







CORPORATE INFORMATION

EXECUTIVE DIRECTORS

- Mr. A (Chairman)
- Mr. A
- Mr. B
- Mr. A
- Mr. A

INDEPENDENT NON-EXECUTIVE DIRECTORS

- Mr. A
- Mr. A
- (s t t f 15 2022)
- Mr. C 1 - B t t 5.1 ()-90.8 - B 15 1.1 (2022)) C/





STATUTORY ADDRESS

Company Secretary
 Mr. S. V.
 . B. 2681
 C.
 1-1111
 C. s. s.

LISTING INFORMATION

The company is listed on the
 stock exchange of Hong Kong
 under the code 00819.

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The principal place of business in Hong Kong is at
 18, .

COMPANY'S WEBSITE

The company's website is .

PRINCIPAL SHARE REGISTRAR

The principal share registrar of the company is
 Mr. S. V.,
 . B. 2681, C.
 1-1111, C. s. s.

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

The Hong Kong branch share registrar and transfer office is
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MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY PROFILE

The Company was established in 1986. In 2007, the Company was listed on the Shanghai Stock Exchange (SSE) under the name of Taishan Power Generation Co., Ltd. (Taishan Power). After the completion of the IPO, the Company's registered capital was RMB 1,008.19 million. The Company is a public company listed on the Shanghai Stock Exchange (SSE) under the name of Taishan Power Generation Co., Ltd. (Taishan Power). The Company's registered capital is RMB 1,008.19 million. The Company is a public company listed on the Shanghai Stock Exchange (SSE) under the name of Taishan Power Generation Co., Ltd. (Taishan Power). The Company's registered capital is RMB 1,008.19 million.

In 2022, the Company's operating income was RMB 1,008.19 million, and its net profit was RMB 1,008.19 million. The Company's operating income was RMB 1,008.19 million, and its net profit was RMB 1,008.19 million. The Company's operating income was RMB 1,008.19 million, and its net profit was RMB 1,008.19 million. The Company's operating income was RMB 1,008.19 million, and its net profit was RMB 1,008.19 million.

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MANAGEMENT DISCUSSION AND ANALYSIS

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Lead-carbon energy storage system and backup battery

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(2) New energy battery

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Lithium-ion motive battery

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MANAGEMENT DISCUSSION AND ANALYSIS

Lithium-ion energy storage system and backup battery

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(3) Renewable new materials

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Lead-acid battery recycling business

During 2009, the Company's lead-acid battery recycling business achieved a turnover of approximately HK\$1.2 million, compared with approximately HK\$1.1 million in 2008. The Company's lead-acid battery recycling business achieved a gross profit of approximately HK\$0.2 million, compared with approximately HK\$0.1 million in 2008. The Company's lead-acid battery recycling business achieved a net profit of approximately HK\$0.1 million, compared with approximately HK\$0.05 million in 2008. The Company's lead-acid battery recycling business achieved a return on capital employed of approximately 10%, compared with approximately 8% in 2008. The Company's lead-acid battery recycling business achieved a return on assets of approximately 5%, compared with approximately 4% in 2008.

Lithium-ion battery recycling business

During 2009, the Company's lithium-ion battery recycling business achieved a turnover of approximately HK\$1.2 million, compared with approximately HK\$1.1 million in 2008. The Company's lithium-ion battery recycling business achieved a gross profit of approximately HK\$0.2 million, compared with approximately HK\$0.1 million in 2008. The Company's lithium-ion battery recycling business achieved a net profit of approximately HK\$0.1 million, compared with approximately HK\$0.05 million in 2008. The Company's lithium-ion battery recycling business achieved a return on capital employed of approximately 10%, compared with approximately 8% in 2008. The Company's lithium-ion battery recycling business achieved a return on assets of approximately 5%, compared with approximately 4% in 2008.

II. INDUSTRY DEVELOPMENT AND OPERATION

The Company's operations are primarily engaged in the manufacturing and sale of power batteries for various applications, including automotive, industrial, and consumer electronics. The Company's operations are primarily engaged in the manufacturing and sale of power batteries for various applications, including automotive, industrial, and consumer electronics. The Company's operations are primarily engaged in the manufacturing and sale of power batteries for various applications, including automotive, industrial, and consumer electronics.

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MANAGEMENT DISCUSSION AND ANALYSIS

(1) High-end eco-friendly battery

During the year, the Company's production capacity of high-end eco-friendly batteries increased by 14,213 units, an increase of 8.34% compared with the same period of the previous year. As of the end of the year, the Company's inventory of high-end eco-friendly batteries was 14,213 units, an increase of 8.34% compared with the same period of the previous year.



MANAGEMENT DISCUSSION AND ANALYSIS



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MANAGEMENT DISCUSSION AND ANALYSIS

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Start-stop battery

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MANAGEMENT DISCUSSION AND ANALYSIS

Lead-carbon energy storage system and backup battery

At the end of 2022, the company's lead-carbon energy storage system and backup battery capacity was 32.31 MWh, with a total investment of RMB73.31 million. The company's lead-carbon energy storage system and backup battery capacity increased by 763% compared to the end of 2021.

In 2022, the company's lead-carbon energy storage system and backup battery capacity increased significantly. According to the "25 Key Points for Preventing Power Generation Accidents (2022 Edition) (Soliciting Opinions Draft)", the company's lead-carbon energy storage system and backup battery capacity should be increased to meet the requirements of the "25 Key Points for Preventing Power Generation Accidents (2022 Edition) (Soliciting Opinions Draft)". The company's lead-carbon energy storage system and backup battery capacity is currently 32.31 MWh, which is in line with the requirements of the "25 Key Points for Preventing Power Generation Accidents (2022 Edition) (Soliciting Opinions Draft)".

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(2) New energy battery

During the reporting period, the Company's new energy battery business continued to expand its production capacity. The Company's new energy battery production capacity reached 100,000 units, and the production volume reached 80,044 units. The Company's new energy battery production capacity and production volume were both significantly increased compared with the same period of the previous year.

The Company's new energy battery business continued to expand its production capacity. The Company's new energy battery production capacity reached 100,000 units, and the production volume reached 80,044 units. The Company's new energy battery production capacity and production volume were both significantly increased compared with the same period of the previous year.

MANAGEMENT DISCUSSION AND ANALYSIS

Lithium-ion motive battery

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At the end of the reporting period, the Group's total assets were RMB1,234.56 million, an increase of 15.30% from RMB1,069.87 million at the end of 2021. The Group's total liabilities were RMB567.89 million, an increase of 196.30% from RMB188.23 million at the end of 2021. The Group's total equity was RMB666.67 million, an increase of 15.30% from RMB581.64 million at the end of 2021. The Group's operating income was RMB123.45 million, an increase of 10.20% from RMB112.00 million at the end of 2021. The Group's net profit was RMB23.45 million, an increase of 5.10% from RMB22.30 million at the end of 2021. The Group's cash and cash equivalents were RMB456.78 million, an increase of 8.90% from RMB420.12 million at the end of 2021. The Group's capital expenditure was RMB123.45 million, an increase of 12.30% from RMB110.00 million at the end of 2021. The Group's dividend payment was RMB12.34 million, an increase of 2.10% from RMB12.08 million at the end of 2021. The Group's total number of shares outstanding was 1,234,567,890 shares, an increase of 1.20% from 1,221,234,567 shares at the end of 2021. The Group's weighted average number of shares outstanding was 1,234,567,890 shares, an increase of 1.20% from 1,221,234,567 shares at the end of 2021. The Group's basic earnings per share was RMB0.02, an increase of 5.10% from RMB0.02 at the end of 2021. The Group's diluted earnings per share was RMB0.02, an increase of 5.10% from RMB0.02 at the end of 2021. The Group's return on equity was 2.10%, an increase of 0.10 percentage points from 2.00% at the end of 2021. The Group's return on assets was 1.90%, an increase of 0.05 percentage points from 1.85% at the end of 2021. The Group's operating margin was 10.10%, an increase of 0.10 percentage points from 9.90% at the end of 2021. The Group's net profit margin was 19.10%, an increase of 0.10 percentage points from 19.00% at the end of 2021. The Group's cash conversion cycle was 12.34 days, an increase of 0.10 days from 12.24 days at the end of 2021. The Group's current ratio was 2.10, an increase of 0.10 from 2.00 at the end of 2021. The Group's debt-to-equity ratio was 0.85, an increase of 0.05 from 0.80 at the end of 2021. The Group's interest coverage ratio was 1.23, an increase of 0.03 from 1.20 at the end of 2021. The Group's operating leverage was 1.10, an increase of 0.05 from 1.05 at the end of 2021. The Group's financial leverage was 0.85, an increase of 0.05 from 0.80 at the end of 2021. The Group's total debt was RMB456.78 million, an increase of 12.30% from RMB406.78 million at the end of 2021. The Group's total debt to capitalization was 0.85, an increase of 0.05 from 0.80 at the end of 2021. The Group's total debt to total assets was 0.37, an increase of 0.02 from 0.35 at the end of 2021. The Group's total debt to total equity was 0.85, an increase of 0.05 from 0.80 at the end of 2021. The Group's total debt to total capitalization was 0.85, an increase of 0.05 from 0.80 at the end of 2021. The Group's total debt to total assets was 0.37, an increase of 0.02 from 0.35 at the end of 2021. The Group's total debt to total equity was 0.85, an increase of 0.05 from 0.80 at the end of 2021.

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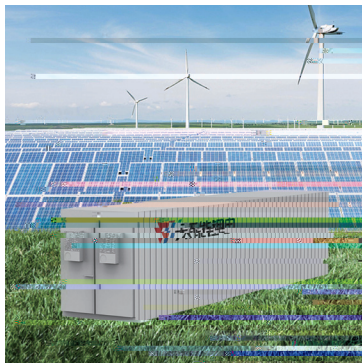
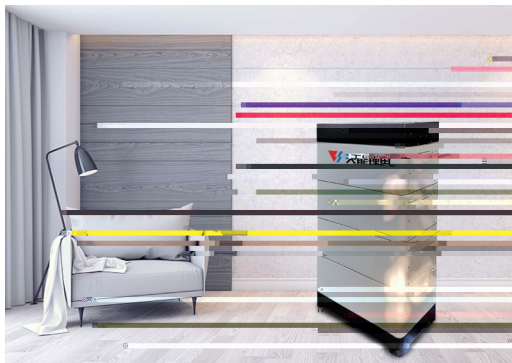
MANAGEMENT DISCUSSION AND ANALYSIS

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MANAGEMENT DISCUSSION AND ANALYSIS

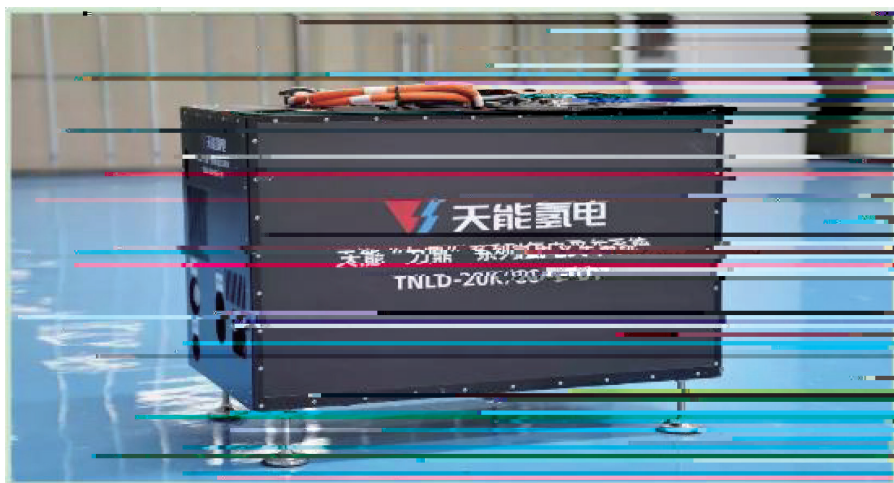
Fuel cell battery

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(3) Renewable new materials

MANAGEMENT DISCUSSION AND ANALYSIS

Lead-acid battery recycling business

At the end of 2022, the company has a total of 1,000,000 lead-acid batteries in stock, which are mainly used for the production of lead-acid batteries. The company has a total of 1,000,000 lead-acid batteries in stock, which are mainly used for the production of lead-acid batteries.

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On 13 December 2022, the company has a total of 1,000,000 lead-acid batteries in stock, which are mainly used for the production of lead-acid batteries. The company has a total of 1,000,000 lead-acid batteries in stock, which are mainly used for the production of lead-acid batteries.

On 25 December 2022, the company has a total of 1,000,000 lead-acid batteries in stock, which are mainly used for the production of lead-acid batteries. The company has a total of 1,000,000 lead-acid batteries in stock, which are mainly used for the production of lead-acid batteries.



2022, the Company has successfully completed the research and development of the high-value utilization of lead-acid batteries and the key technology and application of green resource recycling. The Company has been awarded the second prize of the Zhejiang Provincial Science and Technology Progress Award for the project "High-value utilization of lead-acid batteries and the key technology and application of green resource recycling" (浙江省科學技術進步二等獎).

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MANAGEMENT DISCUSSION AND ANALYSIS

Lithium-ion battery recycling business

During the year, the Group has been actively expanding its business in the lithium-ion battery recycling business. The Group has established a dedicated team to manage this business and has been actively seeking out potential customers and suppliers. The Group has also been actively participating in industry conferences and seminars to promote its business and to establish its reputation in the market.

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For the year ended 31 December 2022, the Company's results are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS

Limited resources, unlimited recycling

As of the end of 2025, the Company's total production capacity of lead-acid batteries will reach 1.2 million units per year, which is a significant increase from the current capacity of 0.8 million units per year. This expansion is driven by the Company's strategic investment in recycling technology, which allows for the efficient reuse of lead and plastic materials. The Company's recycling process is highly automated and can recover up to 99% of the lead and 95% of the plastic from spent batteries. This not only reduces the Company's reliance on primary materials but also significantly lowers the environmental impact of its production process. The Company's commitment to sustainable development is reflected in its continuous investment in research and development to improve its recycling technology and expand its production capacity. By 2025, the Company expects to achieve a 70% reduction in lead and plastic waste compared to the current level, which will further enhance its competitive advantage in the market.

The Company's recycling technology is a key factor in its sustainable development strategy. By adopting advanced recycling technology, the Company can effectively reduce the consumption of primary materials and lower the environmental impact of its production process. This not only helps the Company to achieve its goal of sustainable development but also enhances its competitive advantage in the market. The Company's commitment to sustainable development is reflected in its continuous investment in research and development to improve its recycling technology and expand its production capacity. By 2025, the Company expects to achieve a 70% reduction in lead and plastic waste compared to the current level, which will further enhance its competitive advantage in the market.

Lead-lithium synergy, facilitating energy storage system market

The Company's lead-lithium synergy is a key factor in its sustainable development strategy. By adopting advanced recycling technology, the Company can effectively reduce the consumption of primary materials and lower the environmental impact of its production process. This not only helps the Company to achieve its goal of sustainable development but also enhances its competitive advantage in the market. The Company's commitment to sustainable development is reflected in its continuous investment in research and development to improve its recycling technology and expand its production capacity. By 2025, the Company expects to achieve a 70% reduction in lead and plastic waste compared to the current level, which will further enhance its competitive advantage in the market.



The Group's operating profit for the year ended 31 December 2023 was RMB1,026 million, an increase of 14.47% compared with RMB897 million in 2022. The increase was mainly due to the increase in the sales volume of the Group's products and the improvement of the operating efficiency of the Group's production and operation. The Group's operating profit margin for the year ended 31 December 2023 was 8.10%, an increase of 0.10 percentage points compared with 8.00% in 2022. The Group's operating profit margin for the year ended 31 December 2023 was 8.10%, an increase of 0.10 percentage points compared with 8.00% in 2022.

FINANCIAL REVIEW

Turnover

The Group's turnover for the year ended 31 December 2023 was RMB10,260 million, an increase of 14.47% compared with RMB8,970 million in 2022. The increase was mainly due to the increase in the sales volume of the Group's products and the improvement of the operating efficiency of the Group's production and operation. The Group's turnover margin for the year ended 31 December 2023 was 8.10%, an increase of 0.10 percentage points compared with 8.00% in 2022.

Gross profit

The Group's gross profit for the year ended 31 December 2023 was RMB2,380 million, an increase of 23.01% compared with RMB1,935 million in 2022. The increase was mainly due to the increase in the sales volume of the Group's products and the improvement of the operating efficiency of the Group's production and operation. The Group's gross profit margin for the year ended 31 December 2023 was 23.47%, an increase of 0.10 percentage points compared with 23.37% in 2022.

MANAGEMENT DISCUSSION AND ANALYSIS

Other income

Other income was RMB678 million for 2022, compared with RMB574 million for 2021, an increase of 18.06%. The increase was mainly due to the increase in the income from the disposal of subsidiaries.

Distribution and selling costs

Distribution and selling costs were RMB409 million for 2022, compared with RMB462 million for 2021, a decrease of 11.47%. The decrease was mainly due to the decrease in the commission for the distribution of products.

Administrative expenses

Administrative expenses were RMB441 million for 2022, compared with RMB568 million for 2021, a decrease of 22.18%. The decrease was mainly due to the decrease in the depreciation and amortization expenses.

Research and development costs

Research and development costs were RMB616 million for 2022, compared with RMB709 million for 2021, a decrease of 13.12%. The decrease was mainly due to the decrease in the depreciation and amortization expenses.

Finance costs

Finance costs were RMB118 million for 2022, compared with RMB153 million for 2021, a decrease of 22.87%. The decrease was mainly due to the decrease in the interest expenses.

Operating activities cash flow

Operating activities cash flow was RMB2,185 million for 2022, compared with RMB3,266 million for 2021, a decrease of 33.09%. The decrease was mainly due to the decrease in the cash inflows from the disposal of subsidiaries.

As at 30 June 2022, the total assets were RMB13,356 million, compared with RMB12,980 million as at 30 June 2021, an increase of 2.88%. The increase was mainly due to the increase in the cash and cash equivalents.



As at 30 June 2022, the total assets of the Group were RMB39,634 million, an increase of 21.06% from RMB32,739 million at 30 June 2021. The total liabilities of the Group were RMB28,472 million, an increase of 15.64% from RMB24,634 million at 30 June 2021. The net assets of the Group were RMB11,162 million, an increase of 23.33% from RMB9,105 million at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

As at 30 June 2022, the total assets of the Group were RMB23,752 million, an increase of 36.80% from RMB17,362 million at 30 June 2021. The total liabilities of the Group were RMB21,554 million, an increase of 40.99% from RMB15,245 million at 30 June 2021. The net assets of the Group were RMB2,198 million, an increase of 5.94% from RMB2,117 million at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

As at 30 June 2022, the total assets of the Group were RMB12,059 million, an increase of 31.00% from RMB9,199 million at 30 June 2021. The total liabilities of the Group were RMB11,640 million, an increase of 31.00% from RMB8,880 million at 30 June 2021. The net assets of the Group were RMB419 million, an increase of 2.00% from RMB410 million at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

As at 30 June 2022, the total assets of the Group were RMB6,228 million, an increase of 31.00% from RMB4,754 million at 30 June 2021. The total liabilities of the Group were RMB6,151 million, an increase of 31.00% from RMB4,663 million at 30 June 2021. The net assets of the Group were RMB77 million, an increase of 2.00% from RMB75 million at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

As at 30 June 2022, the total assets of the Group were RMB5,185 million, an increase of 31.00% from RMB3,954 million at 30 June 2021. The total liabilities of the Group were RMB5,185 million, an increase of 31.00% from RMB3,954 million at 30 June 2021. The net assets of the Group were RMB0 million, an increase of 2.00% from RMB0 million at 30 June 2021. The Group's operating results for the period ended 30 June 2022 compared with the period ended 30 June 2021 are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS

Pledge of assets

As at 30 June 2022, the Group's assets pledged to secure bank borrowings, including bank deposits, were HK\$4,788 million (31 December 2021: HK\$4,315 million).

Gearing ratio

As at 30 June 2022, the Group's gearing ratio, which is the ratio of total debt to total assets, was 19.22% (31 December 2021: 13.08%).

Exposure to exchange rate fluctuations

As at 30 June 2022, the Group's exposure to exchange rate fluctuations was minimal.

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(f t s t s 30 2021: t B1,146).
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MANAGEMENT DISCUSSION AND ANALYSIS

Financial assets at fair value through profit or loss

As at 30 June 2022, the Group's financial assets at fair value through profit or loss are as follows:

Item	Particulars	Classification	Carrying amount	Fair value	Change in fair value
			(R'000)	(R'000)	(R'000)
Investment in equity instruments	Investment in equity instruments	At cost	120,000.00	120,000.00	0.30%
Investment in equity instruments	Investment in equity instruments	At cost	140,000.00	140,000.00	0.35%
Investment in equity instruments	Investment in equity instruments	At cost	130,000.00	130,000.00	0.33%
Investment in equity instruments	Investment in equity instruments	At cost	180,000.00	180,000.00	0.45%
Investment in equity instruments	Investment in equity instruments	At cost	300,000.00	300,000.00	0.76%
Investment in equity instruments	Investment in equity instruments	At cost	320,000.00	320,000.00	0.81%
Investment in equity instruments	Investment in equity instruments	At cost	60,000.00	60,000.00	0.15%
Investment in equity instruments	Investment in equity instruments	At cost	110,000.00	110,000.00	0.28%
Investment in equity instruments	Investment in equity instruments	At cost	127,000.00	127,000.00	0.32%
Investment in equity instruments	Investment in equity instruments	At cost	3,920.00	3,920.00	0.01%
Investment in equity instruments	Investment in equity instruments	At cost	292,000.00	292,000.00	0.74%
Investment in equity instruments	Investment in equity instruments	At cost	330,025.59	330,025.59	0.83%
Investment in equity instruments	Investment in equity instruments	At cost	36,227.95	42,311.34	0.11%
Investment in equity instruments	Investment in equity instruments	At cost	17,887.95	31,207.76	0.08%
Investment in equity instruments	Investment in equity instruments	At cost		2,453.11	0.01%
Investment in equity instruments	Investment in equity instruments	At cost		9,974.24	0.03%



MATERIAL ACQUISITION AND DISPOSAL

During the year, the Group has not made any material acquisition or disposal.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the year, no director has exercised any rights to acquire shares or debentures of the Company.

IMPORTANT EVENTS SINCE THE END OF THE FINANCIAL PERIOD

(A) Change of Auditor

On 15 December 2022, the Group has appointed (ZHONGHUI ANDA) as the new auditor of the Company, effective from 1 January 2023. The former auditor of the Company, PricewaterhouseCoopers ("PwC"), has resigned from the position of auditor of the Company. The resignation of PwC is effective from 1 January 2023. The Group has not received any notice of resignation from PwC. The Group has not received any notice of resignation from PwC. The Group has not received any notice of resignation from PwC.

(B) Change of Address of Hong Kong Branch Share Registrar and Transfer Office

On 13 December 2022, the Group has appointed B as the new Hong Kong Branch Share Registrar and Transfer Office, effective from 1 January 2023. The former Hong Kong Branch Share Registrar and Transfer Office, C, has resigned from the position of Hong Kong Branch Share Registrar and Transfer Office. The resignation of C is effective from 1 January 2023. The Group has not received any notice of resignation from C. The Group has not received any notice of resignation from C. The Group has not received any notice of resignation from C.



C
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T. B. a. D. c. i.
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INTRODUCTION

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26 August 2022



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2022

		30 June 2022 RMB'000 (audited)	30 June 2021 RMB'000 (audited)
Cost of sales	3	31,026,206 (28,646,673)	36,276,133 (34,341,730)
Operating expenses	5	2,379,533	1,934,403
Operating income	6	677,583 (11,488)	573,914 65,620
Finance income	15	(31,575)	(18,838)
Finance costs		(461,613)	(409,348)
Share of profits of associates		(568,190)	(441,459)
Share of losses of associates		(708,943)	(615,787)
Share of profits of joint ventures		(7,989)	(11,963)
Share of losses of joint ventures		508	(569)

INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2022

	2022 RMB'000 (a .)	2021 B'000 (t)
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Investment revaluation reserve ()	(5,241)	(64,770)
	(5,241)	(64,770)
Item that may be reclassified subsequently to profit or loss:		
Cash flow hedge reserve ()	5,687	(915)



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2022

	30 June 2022	30 June 2021
	RMB'000	B'000
	(a)	(t)
Profit from operations	759,754	660,863
Cost of sales	141,393	82,459
	901,147	743,322
Operating profit	760,200	595,178
Cost of sales	141,393	82,459
	901,593	677,637
Finance income	67.47	58.68
Finance costs	66.23	57.24

INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2022

		30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
Non-current Assets			
Investment properties	11	7,259,010	6,504,488
Intangible assets	11	1,349,864	1,099,183
		23,305	23,305
Subsidiaries		146,576	36,115
Investment in subsidiaries		261,806	267,489
Long-term investments	12	783,707	688,263
Long-term investments in subsidiaries		970,297	743,273
Long-term investments in subsidiaries		367,524	284,928
Long-term investments in subsidiaries			5,136
		11,162,089	9,652,180
Current Assets			
Investment properties		7,045,572	4,484,624
Investment properties		704,112	768,189
Investment properties	13	4,843,559	3,328,917
Investment properties		638,801	203,954
Investment properties	24	802	3,479
Investment properties	24		70,000
Investment properties	14	981,163	987,055
Investment properties			
Investment properties	16	2,198,892	1,600,095
Investment properties		3,311,697	2,943,087
Investment properties		8,747,210	8,697,364
		28,471,808	23,086,764



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2022

		30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
C			
B s,t	17	10,836,581	8,923,504
A ts t t s	24	239,613	239,970
v tv st ts			263
t t s		232,173	348,748
B s, t t	18	6,228,086	2,874,839
s t s		5,064	8,727
vs s		727,444	720,292
C t t t s		3,285,218	2,129,216
f v t ts			42,026
		21,554,179	15,287,585
N C A		6,917,629	7,799,179
T a A C Lab		18,079,718	17,451,359
N -c ab			
f t t s	12		

INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

At 30 June 2022

		30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
Ca a a			
t	19	109,850	109,850
s v s		13,246,252	12,870,646
t, tt t t s			
ft C		13,356,102	12,980,496
- t t sts		2,525,921	2,396,436
T a E . .		15,882,023	15,376,932

For the six months ended 30 June 2022

	A. b. a. c. d. e. f. g. h. i. j. k. l. m. n. o. p. q. r. s. t. u. v. w. x. y. z. aa. ab. ac. ad. ae. af. ag. ah. ai. aj. ak. al. am. an. ao. ap. aq. ar. as. at. au. av. aw. ax. ay. az. ba. bb. bc. bd. be. bf. bg. bh. bi. bj. bk. bl. bm. bn. bo. bp. bq. br. bs. bt. bu. bv. bw. bx. by. bz. ca. cb. cc. cd. ce. cf. cg. ch. ci. cj. ck. cl. cm. cn. co. cp. cq. cr. cs. ct. cu. cv. cw. cx. cy. cz. da. db. dc. dd. de. df. dg. dh. di. dj. dk. dl. dm. dn. do. dp. dq. dr. ds. dt. du. dv. dw. dx. dy. dz. ea. eb. ec. ed. ee. ef. eg. eh. ei. ej. ek. el. em. en. eo. ep. eq. er. es. et. eu. ev. ew. ex. ey. ez. fa. fb. fc. fd. fe. ff. fg. fh. fi. fj. fk. fl. fm. fn. fo. fp. fq. fr. fs. ft. fu. fv. fw. fx. fy. fz. ga. gb. gc. gd. ge. gf. gg. gh. gi. gj. gk. gl. gm. gn. go. gp. gq. gr. gs. gt. gu. gv. gw. gx. gy. gz. ha. hb. hc. hd. he. hf. hg. hh. hi. hj. hk. hl. hm. hn. ho. hp. hq. hr. hs. ht. hu. hv. hw. hx. hy. hz. ia. ib. ic. id. ie. if. ig. ih. ii. ij. ik. il. im. in. io. ip. iq. ir. is. it. iu. iv. iw. ix. iy. iz. ja. jb. jc. jd. je. jf. jg. jh. ji. jj. jk. jl. jm. jn. jo. jp. jq. jr. js. jt. ju. jv. jw. jx. jy. jz. ka. kb. kc. kd. ke. kf. kg. kh. ki. kj. kk. kl. km. kn. ko. kp. kq. kr. ks. kt. ku. kv. kw. kx. ky. kz. la. lb. lc. ld. le. lf. lg. lh. li. lj. lk. ll. lm. ln. lo. lp. lq. lr. ls. lt. lu. lv. lw. lx. ly. lz. ma. mb. mc. md. me. mf. mg. mh. mi. mj. mk. ml. mm. mn. mo. mp. mq. mr. ms. mt. mu. mv. mw. mx. my. mz. na. nb. nc. nd. ne. nf. ng. nh. ni. nj. nk. nl. nm. nn. no. np. nq. nr. ns. nt. nu. nv. nw. nx. ny. nz. oa. ob. oc. od. oe. of. og. oh. oi. oj. ok. ol. om. on. oo. op. oq. or. os. ot. ou. ov. ow. ox. oy. oz. pa. pb. pc. pd. pe. pf. pg. ph. pi. pj. pk. pl. pm. pn. po. pp. pq. pr. ps. pt. pu. pv. pw. px. py. pz. qa. qb. qc. qd. qe. qf. qg. qh. qi. qj. qk. ql. qm. qn. qo. qp. qq. qr. qs. qt. qu. qv. qw. qx. qy. qz. ra. rb. rc. rd. re. rf. rg. rh. ri. rj. rk. rl. rm. rn. ro. rp. rq. rr. rs. rt. ru. rv. rw. rx. ry. rz. sa. sb. sc. sd. se. sf. sg. sh. si. sj. sk. sl. sm. sn. so. sp. sq. sr. ss. st. su. sv. sw. sx. sy. sz. ta. tb. tc. td. te. tf. tg. th. ti. tj. tk. tl. tm. tn. to. tp. tq. tr. ts. tt. tu. tv. tw. tx. ty. tz. ua. ub. uc. ud. ue. uf. ug. uh. ui. uj. uk. ul. um. un. uo. up. uq. ur. us. ut. uu. uv. uw. ux. uy. uz. va. vb. vc. vd. ve. vf. vg. vh. vi. vj. vk. vl. vm. vn. vo. vp. vq. vr. vs. vt. vu. vv. vw. vx. vy. vz. wa. wb. wc. wd. we. wf. wg. wh. wi. wj. wk. wl. wm. wn. wo. wp. wq. wr. ws. wt. wu. wv. ww. wx. wy. wz. xa. xb. xc. xd. xe. xf. xg. xh. xi. xj. xk. xl. xm. xn. xo. xp. xq. xr. xs. xt. xu. xv. xw. xx. xy. xz. ya. yb. yc. yd. ye. yf. yg. yh. yi. yj. yk. yl. ym. yn. yo. yp. yq. yr. ys. yt. yu. yv. yw. yx. yy. yz. za. zb. zc. zd. ze. zf. zg. zh. zi. zj. zk. zl. zm. zn. zo. zp. zq. zr. zs. zt. zu. zv. zw. zx. zy. zz.												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INTERIOR

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the six months ended 30 June 2022

	Six months ended 30 June 2022 RMB'000 (a)	Six months ended 30 June 2021 RMB'000 (b)
Operating activities		
Profit before income tax	4,988,569	5,267,789
Income tax expense	(1,710,737)	(860,057)
Net profit	(103,040)	(78,540)
Changes in non-current assets and liabilities	89,216	178,500
Net cash generated from operating activities	(7,688)	4,729,733
Investing activities		
Net cash used in investing activities	3,256,320	9,234,777
Financing activities		
Net cash generated from financing activities	49,846	3,811,652
Net cash generated from financing activities	8,697,364	4,456,305
Change in cash and cash equivalents		
Change in cash and cash equivalents	8,747,210	8,267,957

INTERIM FINANCIAL INFORMATION

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2022

1. BASIS OF PREPARATION

The condensed consolidated financial statements (the "Financial Statements") of Tianneng Power International Limited (the "Company") for the six months ended 30 June 2022, and for the corresponding period in 2021, were prepared in accordance with the accounting policies and methods of computation set out in the accounting standards, financial reporting standards and interpretation issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable laws and regulations of the People's Republic of China (the "PRC").

The Financial Statements are presented in Renminbi Yuan ("RMB"), which is the functional currency of the Company.

The Financial Statements were prepared on a going concern basis. The Company has adopted the accounting standards, financial reporting standards and interpretation issued by the HKICPA, and the applicable laws and regulations of the PRC, for the preparation of the Financial Statements. The Company has also adopted the accounting standards, financial reporting standards and interpretation issued by the HKICPA, and the applicable laws and regulations of the PRC, for the preparation of the Financial Statements.

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INTERIM FINANCIAL INFORMATION

3. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2022 RMB'000 (a ,)	2021 B'000 (a ,)
Assets from contracts:		
Contract assets	14,212,873	13,119,025
- contract assets	1,917,867	1,243,582
contract liabilities	762,997	423,792
contract assets	515,808	1,318,815
	13,616,661	20,170,919
	31,026,206	36,276,133
Guarantee contracts		
Contract assets	30,815,846	36,194,398
	210,360	81,735
	31,026,206	36,276,133
Transfer of financial assets		
Contract assets	30,643,322	35,400,437
contract liabilities	382,884	875,696
	31,026,206	36,276,133



4. SEGMENT INFORMATION

Segment information for the period ended 30 June 2022		
The following table shows the segment information for the period ended 30 June 2022 and 30 June 2021:		
	2022 RMB'000 (a)	2021 RMB'000 (b)
Segment information		

INTERIM FINANCIAL INFORMATION

5. OTHER INCOME

	S 2022 RMB'000 (a ,)	30 J . 2021 B'000 (a ,)
✓ t ts		
r ts t t (t)	437,102	332,915
r ts t t ss ts (t)	19,896	20,913
t st	121,949	82,353
f s s fs t s	93,299	100,278
t s	5,337	37,455
	677,583	573,914

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6. OTHER GAINS AND LOSSES

	2022 RMB'000 (a .)	2021 B'000 (a .)
Other gains and losses	37,166	27,291
Other losses	(5,576)	(11,503)
Other gains	9,974	-
Other losses	13,372	22,433
Other gains	(23,579)	(10,839)
Other losses	(49,495)	38,238
Other gains	6,650	-
	(11,488)	65,620

7. INCOME TAX EXPENSE

	2022 RMB'000 (a .)	2021 B'000 (a .)
Income tax expense (EIT)	296,256	278,902
Income tax expense (t 12)	(82,935)	(63,956)
	213,321	214,946

Other gains and losses (EIT) 296,256 278,902
Income tax expense (t 12) (82,935) (63,956)
Income tax expense 213,321 214,946



INTERIM FINANCIAL INFORMATION



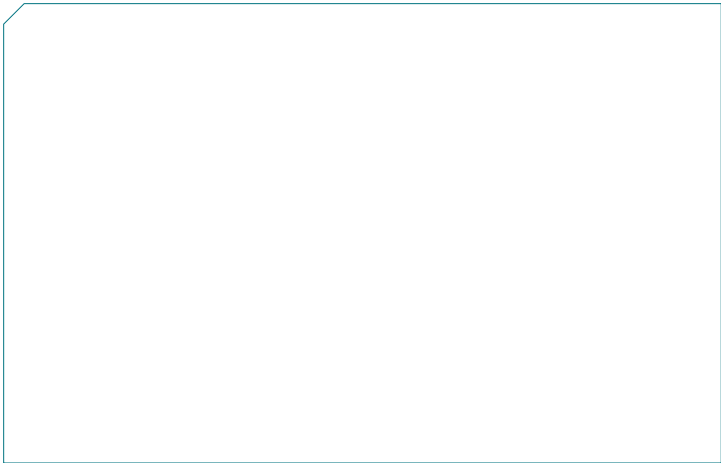
INTERIM FINANCIAL INFORMATION

10. EARNINGS PER SHARE

	2022 RMB'000 (a .)	2021 B'000 (a .)
Basic earnings per share:		
Profit attributable to equity holders of the Company	759,754	660,863
Weighted average number of shares outstanding		
Basic	1,126,124,500	1,126,124,500
Diluted	21,087,042	28,445,165
Weighted average number of shares outstanding for diluted earnings per share	1,147,211,542	1,154,569,665

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

At the beginning of the period	At the end of the period	At the beginning of the period	At the end of the period
Property, plant and equipment	Right-of-use assets	Property, plant and equipment	Right-of-use assets
B29,276,000 (s)	B29,276,000 (s)	B29,276,000 (s)	B29,276,000 (s)
30 2021: B19,825,000)	30 2021: B19,825,000)	30 2021: B19,825,000)	30 2021: B19,825,000)
30 2021: B8,986,000)	30 2021: B8,986,000)	30 2021: B8,986,000)	30 2021: B8,986,000)
B23,579,000 (s)	B23,579,000 (s)	B23,579,000 (s)	B23,579,000 (s)
30 2021: B10,839,000)	30 2021: B10,839,000)	30 2021: B10,839,000)	30 2021: B10,839,000)
B301,865,000, B739,634,000	B301,865,000, B739,634,000	B301,865,000, B739,634,000	B301,865,000, B739,634,000
B25,811,000 (s)	B25,811,000 (s)	B25,811,000 (s)	B25,811,000 (s)
30 2021: B99,919,000, B393,206,000	30 2021: B99,919,000, B393,206,000	30 2021: B99,919,000, B393,206,000	30 2021: B99,919,000, B393,206,000
B39,075,000)	B39,075,000)	B39,075,000)	B39,075,000)
tsf s	tsf s	tsf s	tsf s
2.866	2.866	2.866	2.866



INTERIM FINANCIAL INFORMATION

12. DEFERRED TAXATION (CONTINUED)

	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
Deferred tax assets	783,707	688,263
Deferred tax liabilities	(40,310)	(60,407)
	743,397	627,856

As at 30/06/2022, the Group's deferred tax assets are RMB429,159,000 (At 31/12/2021: B136,968,000). The Group's deferred tax liabilities are RMB40,310,000 (At 31/12/2021: B60,407,000). The Group's net deferred tax assets are RMB388,849,000 (At 31/12/2021: B76,561,000).

The Group's deferred tax assets are measured at the best estimate of the amount that will be realized. The Group's deferred tax liabilities are measured at the best estimate of the amount that will be paid. The Group's deferred tax assets are measured at the best estimate of the amount that will be realized. The Group's deferred tax liabilities are measured at the best estimate of the amount that will be paid. C. The Group's deferred tax assets are measured at the best estimate of the amount that will be realized. The Group's deferred tax liabilities are measured at the best estimate of the amount that will be paid. , 5 s4 14.(- B)/ 09 05 B



13. BILLS, TRADE AND OTHER RECEIVABLES

	30/06/2022 RMB'000 (a ,)	31/12/2021 B'000 (t)
Bills receivable	1,347,224	
Trade receivables	1,642,405	1,868,648

INTERIM FINANCIAL INFORMATION

13. BILLS, TRADE AND OTHER RECEIVABLES (CONTINUED)

	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
0 t 45 s	1,001,993	978,311
46 t 90 s	212,209	349,392
91 t 180 s	41,558	160,253
181 t 365 s	31,350	86,048
1 t 2 s	92,965	24,986
v 2 s	16,935	16,147
	1,397,010	1,615,137

14. DEBT INSTRUMENTS AT FVTOCI

	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
0 t 180 s	981,163	885,953
181 t 365 s		101,102
	981,163	987,055



14. DEBT INSTRUMENTS AT FVTOCI (CONTINUED)

s s v s ss , t s f t t .
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15. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS SUBJECT TO EXPECTED CREDIT LOSS (“ECL”) MODEL

	30/06/2022 RMB'000 (a ,)	31/12/2021 B'000 (t)
t ss s s t f		
✓ s	20,521	12,707
t ✓ s	8,338	4,919
✓ s	2,716	1,212
	31,575	18,838

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 ft 's st t tsf t 31 2021.

16. FINANCIAL ASSETS AT FVTPL

	30/06/2022 RMB'000 (a ,)	31/12/2021 B'000 (t)
t ts	2,112,946	1,521,000
t s t s st C	42,311	39,610
t s t s st	31,208	39,485
f t ts		

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17. BILLS, TRADE AND OTHER PAYABLES

	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
B s s	3,427,163	3,004,111
✓ s	4,676,014	3,278,323
s	393,074	7,916
t s		

A diagram showing a 3x3 grid of squares. The top-right square is shaded gray and contains a small white square in its top-right corner. The other squares are white.



18. BORROWINGS

	30/06/2022 RMB'000 (a ,)	31/12/2021 B'000 (t)
B s	7,276,475	4,065,392
t s*	342,898	218,129
	7,619,373	4,283,521
	601,819	179,675
s	7,017,554	4,103,846
	7,619,373	4,283,521
C ts :		
t	6,228,086	2,874,839
t f t		
t t t s	746,640	428,980
t f t s		
t t t v t s 0 C () C 10570.8(t)11(t		

INTERIOR

19. SHARE CAPITAL

[illegible]

20. SHARE-BASED PAYMENTS

Share options scheme

C s s t ss (t Sc. .)f t s f
 t C s ft t s t t ts.
 A t t t s ft t t st t t
 28 sf t t f t f \$1.00. t s
 s t t t s ft t t t
 s t t f t s s v t
 t t t sf t t f t. t s v st v
 t t ff s ft t t f t.

t t f s s s , f t s
ft t s t t t t t t
12- t s t 1% ft f s s s s
v s s t .
s s s t f t s t t s t
t 10% ft s s s t t s
t s s st t t t t f



20. SHARE-BASED PAYMENTS (CONTINUED)

Share options scheme (Continued)

As at 31 December 2014, the following table shows the movement in the number of shares under the share options scheme:

Number of shares	Number of shares	Number of shares	Number of shares
At 1 January 2014	Granted	Expired	At 31 December 2014
10,000,000	1,000,000	500,000	10,500,000
At 1 January 2015	1,000,000	500,000	10,500,000
At 31 December 2015	1,000,000	500,000	10,500,000
At 31 December 2016	1,000,000	500,000	10,500,000

INTERIOR

Share options scheme (Continued)

Share award scheme of a subsidiary of the Company

$s \rightarrow t$ $t \rightarrow s$ $s' \rightarrow s$ $t \rightarrow s'$ v 23, 2019, B $t \rightarrow s$ 23



20. SHARE-BASED PAYMENTS (CONTINUED)

Share award scheme of a subsidiary of the Company (Continued)

At the end of the reporting period, the Company has the following share-based payment arrangements:

On 23 December 2019, the Company granted 115% of the shares to the employees of the subsidiary. The fair value of the shares granted is estimated to be B71,367,000. The fair value of the shares granted is estimated to be B1,916,000 (30 December 2021: B6,603,000).

The fair value of the shares granted is estimated to be B71,367,000. The fair value of the shares granted is estimated to be B1,916,000 (30 December 2021: B6,603,000).

The fair value of the shares granted is estimated to be B71,367,000. The fair value of the shares granted is estimated to be B1,916,000 (30 December 2021: B6,603,000).

21. PLEDGE OF ASSETS

	30/06/2022 RMB'000 (audited)	31/12/2021 B'000 (audited)
Bank deposits	3,311,697	2,943,087
Trade receivables	322,026	392,682
Prepaid expenses	524,447	429,023
Other receivables	474,603	450,913
Due from subsidiaries	132,893	99,749
Due from other parties	22,396	-
	4,788,062	4,315,454

INTERIOR

22. CAPITAL COMMITMENTS

	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
C t t f t t v t s s t st t ts s t ft t st f t, t t t	2,481,586	2,043,330
C t tt t t s t ss t	88,000	128,000
	2,569,586	2,171,330

23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value measurements and valuation process

ft 's ss ts t s s t f
v tt f t f t v s f t
t t f v ft s f ss ts f t s
t , s st v ft f v t t f
v s ts t s (v 1 t 3) s t t
t t st t f s ts s s v .

ν 1f ν ν s ν ts s ν t s (ν ν st)
 tv tf t ss ts t s;

$\vee 2f \vee \text{ts} \text{ts} \vee f \text{ts} \text{t} \text{t}$
 $\text{t} \text{s} \text{t} \vee 1 \text{t} \text{t} \text{s} \vee f \text{t} \text{ss} \text{t}$
 $\text{t}, \text{t} \text{t}, (\dots \text{s}) \text{t}, (\dots \vee f \text{s});$

v 3 f v s ts t s v f v t
t st t tsf t ss t t t t s
s v t t s v ts).

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

F a c a a ,		F a a , a a	F a a , a a	V a a , a a	S c a , a a	R a , a a
30/06/2022 (a)		31/12/2021 (a)				
st t	L a , a , a	st t	v 1	t t s t	/A	/A
s t s	s c , a	s t s		t v t s		
s s t s	M a a C a :	C :				
t	RMB42,311,000	B39,610,000				
	L a , a , a	st t				
	s c , a	s t s				
	H K :	:				
	RMB31,208,000	B39,485,000				
st t	L a , a , a	st t	v 1	t t s t	/A	/A
st t s	s c , a	s t s		t v t		
t C	H K :	:				
	RMB176,520,000	B200,937,000				
	L a , a , a					
	s c , a					
	M a a C a :					
	RMB40,286,000					
f t s	A , :	/A	v 2	s t s ,	/A	/A
	RMB9,974,000			s s s t t		
				s f y t s		
				(f s v f y		
				t s t t f t		
				) t t f t s		
				s t t t t t t s		
				t t s f v s		
				t t s		
C t	A , :	t s	v 2	f v f t t	/A	/A
v t v	RMB2,453,000	B263,000		v t t t s s t		
t s				f t t t		
				s f s s t s		
				t v t t t s t		
				t f t		



23. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of the Group's financial assets and financial liabilities that

INTERIM FINANCIAL INFORMATION

24. RELATED PARTY TRANSACTIONS

The following table sets out the related party transactions for the period ended 30 June 2022:

Name of related party	Nature of relationship	Amount	
		2022 RMB'000 (a.u.)	2021 RMB'000 (a.u.)
浙江暢通科技有限公司 Ct Ct (C. a. T. c.)(t)	sf t s sf t s t st s	258,767 1,079 3,017	228,607 452 ,
長興遠鴻機械有限公司 C C (Y. a. Mac.)(t)	sf t s	633	350
浙江長興欣欣包裝有限公司 C C (X. X. Pac. a.)(t)	sf s	1,869	1,180
濟源市萬洋冶煉(集團)有限公司 Ct t (C. t.) (Wa. a. G.)(t v)	sf t s f s	398,143 70,005	507,229 55,648
浙江昊楊物產管理有限公司 t t tC (Ha. a. P. Ma. a.)(t v)	tf s	5,298	,
長興金陵大酒店 C t (t v)	t s	25	449



24. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes to the financial statements

Na, a, c a	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
C t	198,537	236,469
	541	493
	40,535	3,008
	239,613	239,970

Notes to the financial statements

Na, a, a,	30/06/2022 RMB'000 (a)	31/12/2021 B'000 (t)
C t	103	3,479
	699	,
	802	3,479

Notes to the financial statements

INTERIM FINANCIAL INFORMATION

24. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes to the financial statements

Na	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
浙江谷尚智慧科技有限公司		70,000

Notes to the financial statements

Na	30/06/2022 RMB'000 (a .)	31/12/2021 B'000 (t)
C	104,575	101,558

Notes to the financial statements

Notes to the financial statements



24.



OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As at 30 June 2022, the interests of the directors and the chief executive officer of the Company in the shares of the Company are as follows:

(1) Interests of the directors and the chief executive officer in the shares of the Company (SFO), as required by the Listing Rules:

The interests of the directors and the chief executive officer in the shares of the Company are as follows:

Ordinary shares of HK\$0.1 each of the Company

Name	Capacity	Number of shares held	Percentage of total shares
		(in thousands)	(in %)
	As beneficial owner		
	Directly	410,355,650 ()	36.44%
	Indirectly ()		
	Through the Company	438,000 ()	0.04%
A	Through the Company	13,641,022 ()	1.21%
	Through the Company		
	Through the Company	18,884,174 ()	1.68%
	Through the Company		
B	Through the Company	15,686,141 ()	1.39%
	Through the Company		
	Through the Company	2,362,815 ()	0.21%
	Through the Company		
	Through the Company	240,000 ()	0.02%

Notes:

1. The interests of the directors and the chief executive officer in the shares of the Company are as follows:
- 2.



3.



OTHER INFORMATION

Ordinary shares of HK\$0.1 each of the Company

Number of shares		Number of shares	Percentage
at the end of the year		at the end of the year	at the end of the year
2022		2021	2020
Issued and fully paid up			
at the end of the year		410,355,650 ()	36.44%
at the end of the year		438,000 ()	0.04%
at the end of the year		438,000 ()	0.04%
at the end of the year		410,355,650 ()	36.44%
at the end of the year		410,355,650 ()	36.44%

1. The Company has no unissued shares.
2. The Company has no shares under option.
3. The Company has no shares under option.



SHARE OPTIONS

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, 26 August 2022