



華潤電力控股有限公司

China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)

牢記使命  
不斷創新

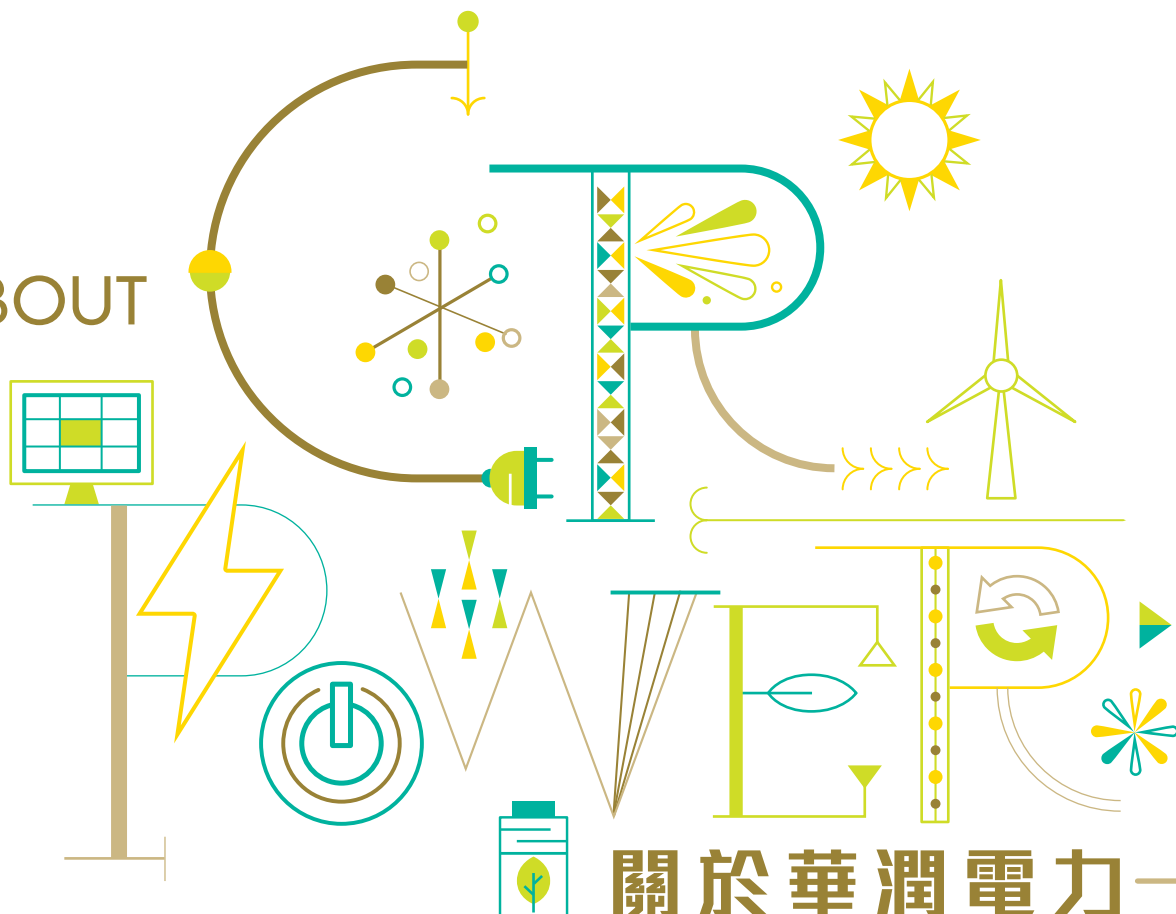
ADHERE TO OUR VISION  
OF ACHIEVING  
NEW BREAKTHROUGHS



INTERIM REPORT 2018 中期報告



ABOUT



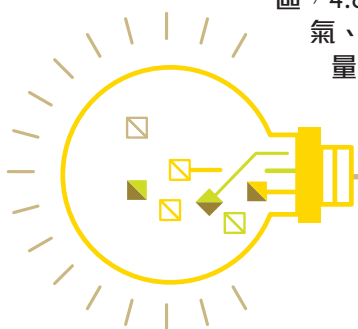
## 關於華潤電力

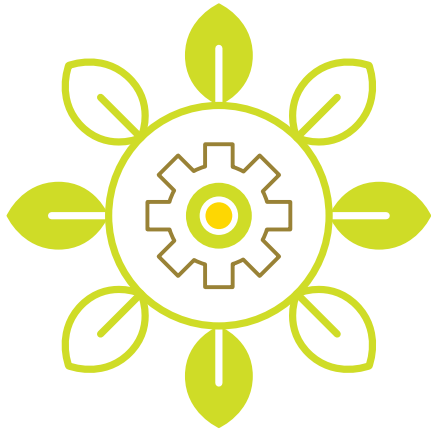
China Resources Power Holdings Company Limited (the “Company” or “CR Power”) is a fastgrowing energy company which invests, develops, operates and manages coal-fired power plants, wind farms, photovoltaic power projects, hydro-electric projects and other clean and renewable energy projects in the more affluent regions or regions with abundant coal resources in China.

As at 30 June 2018, CR Power had 38 coal-fired power plants, 83 wind farms, 18 photovoltaic power plants, 2 hydroelectric plants and 2 gas-fired plants in commercial operation. The total attributable operational generation capacity of the Company was 36,917MW, with 33.7% of our capacity located in Eastern China, 27.8% located in Central China, 18.4% located in Southern China, 10.1% located in Northern China, 4.8% located in Northeastern China, 3.3% located in Southwestern China and 2.0% located in Northwestern China. Attributable operational generation capacity in wind, gas-fired, hydro-electric and photovoltaic power combined, amounted to 7,102MW, accounting for approximately 19.2% of attributable operational generation capacity.

華潤電力控股有限公司(「本公司」或「華潤電力」)為一間快速發展的能源公司，主要在中國較富裕或煤炭資源豐富的地區投資、開發、運營和管理燃煤發電廠、風電場、光伏發電廠、水力發電廠及其他清潔及可再生能源項目。

於二零一八年六月三十日，華潤電力旗下運營38座燃煤發電廠、83座風電場、18座光伏發電廠、2座水力發電廠和2座燃氣發電廠。本公司的合計運營權益裝機容量為36,917兆瓦，其中33.7%位於華東地區，27.8%位於華中地區，18.4%位於華南地區，10.1%位於華北地區，4.8%位於東北地區，3.3%位於西南地區以及2.0%位於西北地區。風電、燃氣、水電及光伏發電運營權益裝機容量合共7,102兆瓦，佔總運營權益裝機容量約19.2%。





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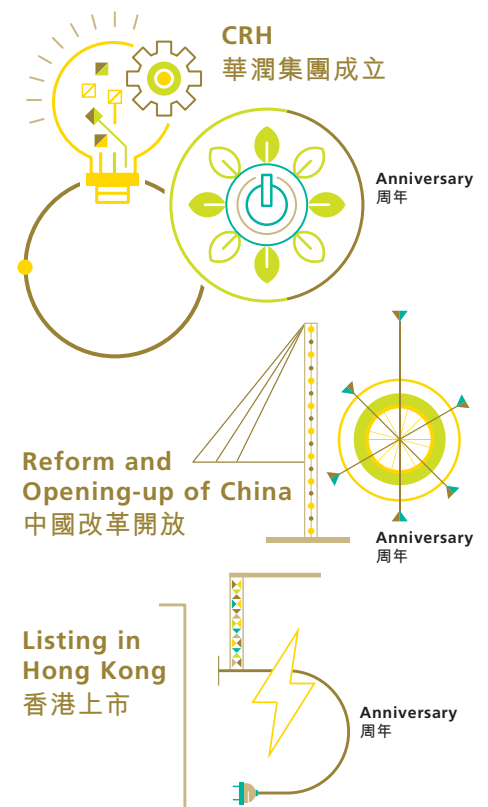
### Design Concept

2018 is the 80th anniversary of China Resources (Holdings) Company Limited ("CRH"), the 40th anniversary of the Reform and Opening-Up of China, as well as the 15th anniversary of the listing of CR Power in Hong Kong. This year is also a critical year in our voyage of innovation and transformation. We will continue to work hand-in-hand

with all stakeholders, and adhere to our vision of achieving new breakthroughs in different segments with endeavors, innovations and steady growth. No efforts will be spared to develop CR Power into an international comprehensive energy service provider, supplying low-carbon green energy in a safe and efficient manner.

### 設計概念

二零一八年，是華潤(集團)有限公司(「華潤集團」)成立80周年、中國改革開放40周年，也是華潤電力香港上市15周年，更是華潤電力創新轉型的關鍵一年。我們期待與各利益相關方繼續攜手，牢記使命、開拓創新、穩步前進，不斷開創各項工作新局面，為把華潤電力建設成為綠色低碳、安全高效的國際化綜合能源服務商而不懈努力！





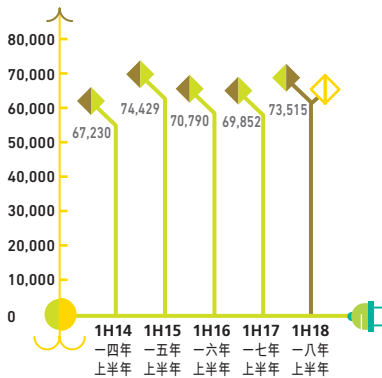
# PERFORMANCE HIGHLIGHTS

## 業績摘要

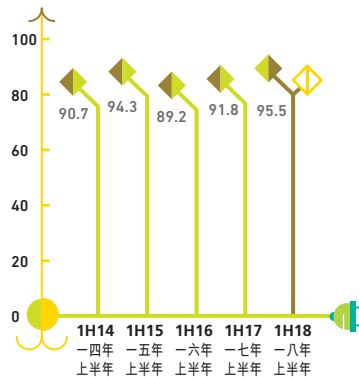
Six months ended 30 June	截至六月三十日止六個月	2018	2017	2016	2015	2014
<b>Earnings per share</b> (HK cents)	每股盈利(港仙)					
Basic	基本	61.92	38.79	111.81	143.06	127.54
Diluted	攤薄	61.92	38.79	111.78	142.82	127.21
<b>Turnover</b> (HK\$'000)	營業額(千港元)	<b>39,307,766</b>	34,092,283	30,971,184	36,942,294	35,826,042
<b>Profit attributable to owners of the Company</b> (HK\$'000)	本公司擁有人應佔利潤(千港元)	<b>2,959,127</b>	1,853,554	5,336,094	6,812,796	6,063,754
<b>Generation volume of operating power plants</b> (MWh)	運營發電廠的發售電量(兆瓦時)					
Total gross generation	總發電量	<b>101,148,049</b>	97,174,138	94,251,560	99,827,848	96,227,497
Total net generation	總售電量	<b>95,470,010</b>	91,759,338	89,205,813	94,336,344	90,701,240
<b>As at 30 June</b>	於六月三十日	<b>2018</b>	2017	2016	2015	2014
<b>Condensed consolidated balance sheet</b> (HK\$'000)	簡明合併資產負債表(千港元)					
Non-current assets	非流動資產	<b>193,155,611</b>	181,165,778	179,948,410	195,391,763	187,512,597
Current assets	流動資產	<b>34,841,736</b>	29,309,407	20,277,327	33,699,715	31,406,491
Current liabilities	流動負債	<b>75,249,533</b>	55,478,826	50,215,215	58,532,068	52,730,072
Non-current liabilities	非流動負債	<b>73,537,458</b>	80,260,887	73,710,374	80,900,456	81,123,022
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>73,514,570</b>	69,852,418	70,790,335	74,429,161	67,230,389
Total assets	總資產	<b>227,997,347</b>	210,475,185	200,225,737	229,091,478	218,919,088
Cash and cash equivalents	現金及現金等價物	<b>8,100,333</b>	6,168,513	3,392,185	11,850,864	8,072,027
Bank and other borrowings	銀行及其他借貸	<b>110,309,285</b>	103,181,427	92,129,973	100,279,701	97,177,495
<b>Key financial ratios</b>	主要財務比率					
Net debt to shareholders' equity	淨負債對股東權益	<b>138.3%</b>	138.0%	124.4%	118.0%	130.7%
EBITDA interest coverage (times)	EBITDA 利息保障倍數(倍)	<b>5.14</b>	5.04	7.45	8.39	7.14
<b>Attributable operational generation capacity by location</b> (MW)	按地理分佈的運營權益裝機容量(兆瓦)					
Eastern China	華東	<b>12,459</b>	12,695	12,421	12,423	12,331
Central China	華中	<b>10,259</b>	9,766	9,456	9,431	8,116
Southern China	華南	<b>6,797</b>	6,810	6,696	7,003	4,869
Northern China	華北	<b>3,717</b>	3,706	3,706	3,866	2,662
Northeastern China	東北	<b>1,762</b>	1,722	1,722	1,519	1,438
Southwestern China	西南	<b>1,203</b>	1,750	388	312	280
Northwestern China	西北	<b>721</b>	571	247	201	201
Total	合共	<b>36,917</b>	37,020	34,636	34,755	29,897

PERFORMANCE HIGHLIGHTS  
業績摘要

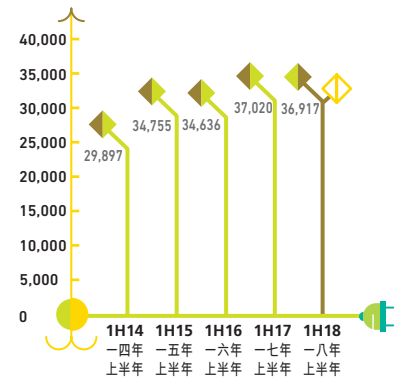
Equity attributable to owners of the Company  
本公司擁有人應佔權益  
(HK\$million 百萬港元)



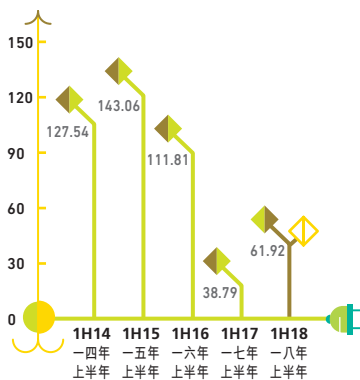
Net generation volume of operating power plants  
運營發電廠售電量  
(million MWh 百萬兆瓦時)



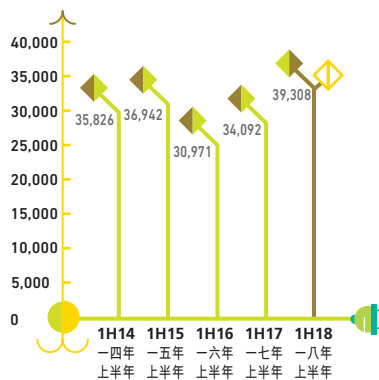
Attributable operational generation capacity  
運營權益裝機容量  
(MW 兆瓦)



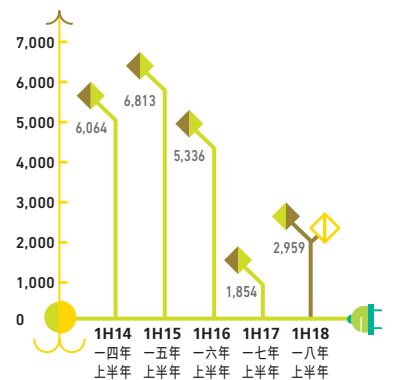
Basic earnings per share  
每股基本盈利  
(HK\$cents 港仙)



Turnover  
營業額  
(HK\$million 百萬港元)



Profit attributable to owners of the Company  
本公司擁有人應佔利潤  
(HK\$million 百萬港元)





### COAL-FIRED 1,000MW 1,000兆瓦級燃煤發電廠

- TONGSHAN 銅山
- HUBEI (PHASE II) 湖北二期
- HEZHOU 賀州
- HAIFENG 海豐
- CANGNAN 蒼南

### COAL-FIRED 600MW 600兆瓦級燃煤發電廠

- CHANGSHU 常熟
- FUYANG 阜陽
- LIYUJIANG B 鯉魚江B
- SHOUYANGSHAN 首陽山
- CHANGZHOU 常州
- ZHENJIANG 630 鎮江630
- YANGZHOU NO.2 揚州第二
- NANJING THERMAL 南京熱電
- HEZE 菏澤
- DENG FENG (PHASE II) 登封二期
- JIAOZUO LONGYUAN 焦作龍源
- GUIZHOU LIUZHUI 貴州六枝

### COAL-FIRED 300MW 300兆瓦級燃煤發電廠

- HUAXIN 華鑫
- LIYUJIANG A 鯉魚江A
- CANGZHOU 滄州
- GUCHENG 古城
- DENG FENG 登封
- HUBEI 湖北
- LIANYUAN 澧源
- CAOFEIDIAN 曹妃甸
- DENGKOU 磴口
- GUANGZHOU THERMAL 廣州熱電
- NANJING BANQIAO 南京板橋
- XUZHOU 徐州
- WENZHO TELLURIDE 溫州特魯萊
- HENG FENG 衡豐
- HENGXING 恒興
- NANJING CHEMICAL INDUSTRY PARK (PHASE II) 南京化工園二期
- YICHANG 宜昌
- PANJIN 盤錦
- TANGSHAN FENGRUN 唐山豐潤
- BOHAI XINQU 渤海新區

### COAL-FIRED 200MW AND BELOW 200兆瓦級及以下燃煤發電廠

- YIXING 宜興
- LUOYANG 洛陽
- SHENHAI THERMAL 沈海熱電
- NANJING CHEMICAL INDUSTRIAL PARK 南京化工園
- ZHENJIANG 140 鎮江140

### CLEAN AND RENEWABLE ENERGY 清潔及可再生能源

- SHANTOU WIND 汕頭風電
- CHAONAN WIND 潮南風電
- SHANTOU HAOJIANG WIND 汕頭濠江風電
- HUILAI ZHOUTIAN WIND 惠來周田風電
- HUILAI WIND 惠來風電
- YANGJIANG WIND 陽江風電
- YANGJIANG WIND PHASE II 陽江風電二期
- YANTAI WIND 烟台風電
- YANTAI PENGLAI WIND 烟台蓬萊風電
- DALIUHANG WIND 大柳行風電
- DAXINDIAN WIND 大辛店風電
- WEIHAI WIND 威海風電
- WEIHAI HUANCUI WIND 威海環翠風電
- QINGDAO WIND PHASE I 青島風電一期
- FUXIN WIND 阜新風電
- FUXIN WIND PHASE II 阜新風電二期
- JIANPING WIND 建平風電
- BAYINXILE WIND 巴音錫勒風電
- CHENGDE WIND 承德風電
- CHENGDE WEICHANG WIND 承德圍場風電
- JIAMSU WIND 佳木斯風電
- WULIAN WIND PHASE I 五蓮風電一期
- JUXIAN WIND PHASE I 莒縣風電一期
- MANZHOU WIND 滿州里風電
- SUIZHOU WIND 隨州風電
- DATONG WIND 大同風電
- LIANZHOU WIND 連州風電
- LIANZHOU QUANSHUI WIND 連州泉水風電
- QINGDAO WIND PHASE II 青島風電二期
- DATONG GUANGLING WIND 大同廣靈風電
- DATONG SHENGQUAN WIND 大同聖泉風電
- BIYANG WIND 泌陽風電
- BEIPAO WIND 北票風電
- LINWU WIND 臨武風電
- SUIZHOU FENGMING WIND 隨州鳳鳴風電
- DATONG YANGGAO WIND 大同陽高風電
- DATONG CHANGCHENG WIND 大同長城風電
- WULIAN WIND PHASE II 五蓮風電二期
- JUXIAN WIND PHASE II 莒縣風電二期
- JINZHOU WIND 錦州風電
- JINING WIND 濟寧風電
- LINGHAI WIND 凌海風電
- LUFENG WIND 陸豐風電
- XINYI WIND 信宜風電
- RIZHAO WIND 日照風電
- NANTONG WIND 南通風電
- ZOUCHENG WIND 鄒城風電
- LINYI WIND 臨沂風電
- LIPING WIND 黎平風電
- JINPING WIND 錦屏風電
- SUIXIAN TIANHEKOU WIND 隨縣天河口風電
- RONGXIAN WIND 容縣風電
- WULANCHABU WIND 烏蘭察布風電
- WULANCHABU BAYIN WIND 烏蘭察布巴音風電
- WULANCHABU HONGMU WIND 烏蘭察布紅牧風電
- GUANGSHUI WIND 廣水風電
- YICHENG WIND 宜城風電
- DE'AN WIND 德安風電
- XINZHOU WIND 忻州風電
- HUANXIAN WIND 環縣風電
- LINFEN WIND 臨汾風電
- FUJIN WIND 富錦風電
- DONGYING WIND 東營風電
- HAIYANG WIND 海陽風電
- MANZHOU LI WIND PHASE II 滿州里風電二期
- XUWEN WIND 徐聞風電
- ZAOYANG WIND 棗陽風電
- ZAOYANG BAILU WIND 棗陽白鷺風電
- GUAZHOU WIND 瓜州風電
- HAIYUAN WIND 海原風電
- BAOJI WIND 寶雞風電
- JIANHE WIND 劍河風電
- GUXIAN WIND 古縣風電
- XINFENG WIND 新豐風電
- RUICHANG WIND 瑞昌風電
- GANZHOU NANKANG WIND 贛州南康風電
- FEIXIAN WIND 費縣風電
- DACHAIDAN WIND 大柴旦風電
- NEIHUANG WIND 內黃風電
- YANSHI WIND 偃師風電
- QUESHAN WIND 確山風電
- WUGANG WIND 舞鋼風電
- LONGYAN WIND 龍岩風電
- HONGHE HYDRO 紅河水電
- YAZUIHE HYDRO 鴨嘴河水電
- BEIJING THERMAL 北京熱電
- SHANGHAI GAS 上海燃氣
- TIANZHEN PHOTOVOLTAIC 天鎮光伏
- TAILAI PHOTOVOLTAIC 泰來光伏
- XINRONG PHOTOVOLTAIC 新榮光伏
- ZHAOTONG PHOTOVOLTAIC 昭通光伏
- DELINGHA PHOTOVOLTAIC 德令哈光伏
- HAI FENG PHOTOVOLTAIC 海豐光伏
- HEZHOU PHOTOVOLTAIC 賀州光伏
- HUAIBEI PHOTOVOLTAIC 淮北光伏
- CANGNAN PHOTOVOLTAIC 蒼南光伏
- JIANGZI PHOTOVOLTAIC 江孜光伏
- MIDU PHOTOVOLTAIC 彌渡光伏
- ANDA PHOTOVOLTAIC 安達光伏
- YINGDE PHOTOVOLTAIC 英德光伏
- SUOQIAN PHOTOVOLTAIC 宿遷光伏
- CAOFEIDIAN PHOTOVOLTAIC 曹妃甸光伏
- FUQING PHOTOVOLTAIC 福清光伏
- LANXIAN PHOTOVOLTAIC 嵐縣光伏
- HUOSHAN PHOTOVOLTAIC 霍山光伏



# SERVICE AREAS

## 服務區域



As at 30 June 2018, total attributable operational generation capacity of the Company is

於二零一八年六月三十日，  
本公司的合計運營權益裝機容量為

**36,917 MW** 兆瓦

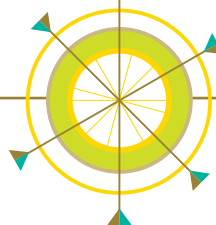
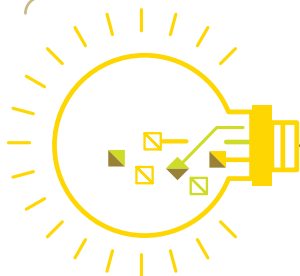


clean and renewable energy attributable generation capacity  
清潔及可再生能源  
權益裝機容量為

**7,102 MW** 兆瓦



**143** power plants  
in commercial operation  
座發電廠投入商業運營





SERVICE AREAS  
服務區域

PROVINCE/CITY/ AUTONOMOUS REGION 省/市/自治區	POWER PLANTS 電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)	
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Tongshan	銅山	2,000.0	59.9%	1,197.2
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Xuzhou	徐州	1,280.0	42.7%	545.9
	Nanjing Chemical Industry Park Phase II	南京化工園二期	600.0	90.0%	540.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Changzhou	常州	1,260.0	25.0%	315.0
	Nanjing Chemical Industry Park	南京化工園	110.0	90.0%	99.0
	Yixing	宜興	120.0	55.0%	66.0
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Suqian Photovoltaic	宿遷光伏	20.5	100.0%	20.5
	Guangdong 廣東省	Liyujiang B	鯉魚江 B	1,300.0	100.0%
Guangzhou Thermal		廣州熱電	600.0	100.0%	600.0
Liyujiang A		鯉魚江 A	600.0	60.0%	360.0
Haifeng		海豐	2,000.0	100.0%	2,000.0
Chaonan Wind		潮南風電	155.9	100.0%	155.9
Yangjiang Wind		陽江風電	89.8	100.0%	89.8
Huilai Zhoutian Wind		惠來周田風電	50.0	100.0%	50.0
Huilai Wind		惠來風電	73.5	100.0%	73.5
Shantou Wind		汕頭風電	29.3	100.0%	29.3
Shantou Haojiang Wind		汕頭濠江風電	18.0	100.0%	18.0
Lianzhou Wind		連州風電	140.0	100.0%	140.0
Lianzhou Quanshui Wind		連州泉水風電	50.0	100.0%	50.0
Yangjiang Wind Phase II		陽江風電二期	45.5	100.0%	45.5
Xinyi Wind		信宜風電	39.0	100.0%	39.0
Lufeng Wind		陸豐風電	66.0	100.0%	66.0
Xuwen Wind		徐聞風電	100.0	100.0%	100.0
Xinfeng Wind		新豐風電	38.0	100.0%	38.0
Haifeng Photovoltaic		海豐光伏	4.2	100.0%	4.2
Yingde Photovoltaic		英德光伏	30.0	100.0%	30.0
Henan 河南省	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0
	Gucheng	古城	600.0	100.0%	600.0
	Dengfeng	登封	1,840.0	75.0%	1,380.0
	Luoyang	洛陽	100.0	51.0%	51.0
	Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0
	Biyang Wind	泌陽風電	167.0	100.0%	167.0
	Wugang Wind	舞鋼風電	28.0	100.0%	28.0
	Queshan Wind	確山風電	24.0	100.0%	24.0
	Yanshi Wind	偃師風電	24.0	100.0%	24.0
	Neihuang Wind	內黃風電	212.0	100.0%	212.0
	Hebei 河北省	Cangzhou	滄州	660.0	95.0%
Caofeidian		曹妃甸	600.0	90.0%	540.0
Hengfeng		衡豐	600.0	25.0%	150.0
Hengxing		恒興	600.0	25.0%	150.0
Tangshan Fengrun		唐山豐潤	700.0	60.0%	420.0
Bohai Xinqu		渤海新區	700.0	100.0%	700.0
Chengde Wind		承德風電	48.0	100.0%	48.0
Chengde Weichang Wind		承德圍場風電	198.0	100.0%	198.0
Caofeidian Photovoltaic		曹妃甸光伏	11.4	95%	10.9
Liaoning 遼寧省	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Panjin	盤錦	700.0	100.0%	700.0
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Beipiao Wind	北票風電	198.1	100.0%	198.1
	Fuxin Wind Phase II	阜新風電二期	49.5	100.0%	49.5
	Linghai Wind	凌海風電	90.0	100.0%	90.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
Shandong 山東省	Heze	荷澤	1,200.0	90.0%	1,080.0
	Weihai Wind	威海風電	49.8	100.0%	49.8
	Weihai Huancui Wind	威海環翠風電	49.8	100.0%	49.8
	Daliuhang Wind	大柳行風電	49.8	100.0%	49.8
	Daxindian Wind	大辛店風電	49.8	100.0%	49.8
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Yantai Penglai Wind	煙台蓬萊風電	46.6	95.0%	44.3
	Qingdao Wind Phase I	青島風電一期	49.8	100.0%	49.8
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Jining Wind I	濟寧風電	49.5	100.0%	49.5
	Juxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0
	Juxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Wulian Wind Phase I	五蓮風電一期	50.0	100.0%	50.0
	Wulian Wind Phase II	五蓮風電二期	50.0	100.0%	50.0
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
	Linyi Wind	臨沂風電	78.0	100.0%	78.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Haiyang Wind	海陽風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	80.0	100.0%	80.0



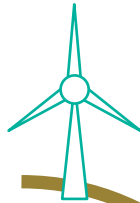
SERVICE AREAS  
服務區域

PROVINCE/CITY/ AUTONOMOUS REGION 省/市/自治區	POWER PLANTS 電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)	
<b>Inner Mongolia Autonomous Region</b> 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Bayinxile Wind	巴音錫勒風電	99.0	100.0%	99.0
	Manzhouli Wind	滿洲里風電	49.5	100.0%	49.5
	Wulanchabu Wind	烏蘭察布風電	49.5	100.0%	49.5
	Wulanchabu Bayin Wind	烏蘭察布巴音風電	49.5	100.0%	49.5
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
	<b>Hubei</b> 湖北省	Hubei	湖北	600.0	100.0%
Hubei Phase II		湖北二期	2,000.0	100.0%	2,000.0
Yichang		宜昌	700.0	100.0%	700.0
Suizhou Wind		隨州風電	76.8	100.0%	76.8
Suizhou Fengming Wind		隨州鳳鳴風電	49.5	100.0%	49.5
Suixian Tianhekou Wind		隨縣天河口風電	220.5	100.0%	220.5
Zaoyang Wind		棗陽風電	129.5	100.0%	129.5
Guangshui Wind		廣水風電	110.0	100.0%	110.0
Yicheng Wind		宜城風電	138.0	100.0%	138.0
Zaoyang Bailu Wind		棗陽白鷲風電	20.0	100.0%	20.0
<b>Guangxi Autonomous Region</b> 廣西自治區		Hezhou	賀州	2,000.0	66.0%
	Rongxian Wind	容縣風電	86.0	100.0%	86.0
	Hezhou Photovoltaic	賀州光伏	6.0	100.0%	6.0
<b>Anhui</b> 安徽省	Fuyang	阜陽	1,280.0	55.0%	704.0
	Huaipei Photovoltaic	淮北光伏	5.9	100.0%	5.9
	Huoshan Photovoltaic	霍山光伏	11.4	100.0%	11.4
<b>Hunan</b> 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
<b>Zhejiang</b> 浙江省	Wenzhou Telluride	溫州特魯萊	600.0	40.0%	240.0
	Cangnan	蒼南	2,000.0	55.0%	1,100.0
	Cangnan Photovoltaic	蒼南光伏	12.6	75.0%	9.4
<b>Yunnan</b> 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Zhaotong Photovoltaic	昭通光伏	20.0	100.0%	20.0
	Midu Photovoltaic	彌渡光伏	20.0	100.0%	20.0
<b>Sichuan</b> 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
<b>Gansu</b> 甘肅省	Guazhou Wind	瓜州風電	201.0	100.0%	201.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
<b>Beijing City</b> 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
<b>Heilongjiang</b> 黑龍江省	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0
	Anda Photovoltaic	安達光伏	29.0	100.0%	29.0
<b>Shanxi</b> 山西省	Datong Guangling Wind	大同廣靈風電	50.0	100.0%	50.0
	Datong Yanggao Wind	大同陽高風電	49.5	100.0%	49.5
	Datong Shengquan Wind	大同聖泉風電	50.0	100.0%	50.0
	Datong Changcheng Wind	大同長城風電	49.5	100.0%	49.5
	Datong Wind	大同風電	198.0	100.0%	198.0
	Linfen Wind	臨汾風電	99.0	100.0%	99.0
	Xinzhou Wind	忻州風電	120.0	100.0%	120.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Tianzhen Photovoltaic	天鎮光伏	20.0	100.0%	20.0
	Xinrong Photovoltaic	新榮光伏	11.4	100.0%	11.4
	Lanxian Photovoltaic	嵐縣光伏	30.0	50.0%	15.0
<b>Guizhou</b> 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%	646.8
	Liping Wind	黎平風電	144.0	100.0%	144.0
	Jinping Wind	錦屏風電	32.0	100.0%	32.0
	Jianhe Wind	劍河風電	40.5	100.0%	40.5
<b>Ningxia Autonomous Region</b> 寧夏自治區	Haiyuan Wind	海原風電	300.0	100.0%	300.0
<b>Jiangxi</b> 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
	Ruichang Wind	瑞昌風電	30.0	100.0%	30.0
	Ganzhou Nankang Wind	贛州南康風電	60.0	100.0%	60.0
<b>Tibet Autonomous Region</b> 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.0	100.0%	20.0
<b>Qinghai</b> 青海省	Dachaidan Wind	大柴旦風電	50.0	100.0%	50.0
	Delingha Photovoltaic	德令哈光伏	20.0	100.0%	20.0
<b>Shaanxi</b> 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
<b>Shanghai City</b> 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
<b>Fujian</b> 福建省	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Fuqing Photovoltaic	福清光伏	13.5	70.0%	9.5



# CHAIRMAN'S STATEMENT

## 主席報告



Dear Shareholders:  
各位股東：

On behalf of the Board, I present the results of CR Power for the six months ended 30 June 2018.

我謹代表董事局宣佈華潤電力截至二零一八年六月三十日止半年度業績。

Dear Shareholders,

During the first half of 2018, there was evidently an increase in demand for electricity in China but at the same time, coal prices continued to linger at high levels. The Chinese government launched a series of policies targeted at intensifying the competition among renewable energy developers, in particular, for wind power development rights. Certain provinces have tightened their requirements on environmental protection standards towards coal-fired units. In the face of such challenging operating conditions, CR Power accelerated the development of renewable energy and its goal is to achieve innovation and transformation as well as green development.

各位股東：

2018年上半年，全國全社會用電增速明顯提升，但同時煤炭價格持續高企。國家出台了一系列政策，可再生能源尤其風電開發權的競爭愈加激烈。部分省份對燃煤機組的環保要求進一步提升。面對嚴峻的經營形勢，華潤電力加速發展可再生能源，在綠色發展的同時，積極致力於創新轉型。

## PERFORMANCE RESULTS

In the first half of 2018, CR Power achieved a turnover of HK\$39,310 million and profit attributable to owners of the Company of HK\$2,960 million, representing an increase of 15.3% and 59.6% from the corresponding period in 2017 respectively.

As at the end of June 2018, CR Power had total assets of HK\$228,000 million covering 28 provinces, autonomous regions and municipalities across the country with an attributable operational generation capacity of 36,917MW. The attributable operational generation capacity of coal-fired power plants was 29,815MW, accounting for 80.8%, while the attributable operational generation capacity of wind, hydro-electric, photovoltaic and gas-fired power combined, amounted to 7,102MW, accounting for 19.2%, representing an increase of 1.8 percentage points from 17.4% as at the end of 2017.

The Board declared an interim dividend of 12.5 HK cents per Share for the six months ended 30 June 2018.

## 業績表現

2018年上半年，華潤電力營業額為393.1億港元，較2017年同期上升15.3%；本公司擁有人應佔利潤為29.6億港元，較2017年同期上升59.6%。

截至2018年6月底，華潤電力總資產2,280.0億港元，業務覆蓋全國28個省、自治區和直轄市，發電運營權益裝機容量36,917兆瓦。其中，燃煤電廠的運營權益裝機容量為29,815兆瓦，佔比80.8%；風電、水電、光伏和燃氣電廠運營權益裝機容量為7,102兆瓦，合共佔比19.2%，較2017年底的17.4%上升1.8個百分點。

董事局宣派截至2018年6月30日止6個月的中期股息每股12.5港仙。



## KEY INITIATIVES

### 1. Accelerate the Development of Renewable Energy

In line with national policies and industry development trends, CR Power accelerated the development of renewable energy and adjusted its assets structure of power generation. We developed various types of projects including centralized, decentralized projects as well as multi-functional complementary development projects in different forms, catered to specific situations and requirements, including independent-development, co-development or development through an investment fund. In provinces and regions with concentrated wind power projects, we have established several gigawatt-sized clean energy bases under an integrated model that combines development, construction and operation, which will further raise the proportion of clean energy in our power generation mix.

As at the end of June 2018, CR Power's attributable operational generation capacity of wind power amounted to 6,411MW.

During the first half of the year, CR Power newly-commissioned an attributable operational generation capacity of 782MW of wind power and 58MW of photovoltaic power, representing a year-on-year growth of 12% and 28% respectively. As at the end of June, wind and hydro-electric power under construction amounted to 1,725MW and 107MW respectively. During the first half of the year, with an increase in both the installed capacity and utilization hours of wind power, profit attributable to our clean energy segment surpassed that of our thermal power segment for the first time.

## 主要舉措

### 1. 加速發展可再生能源

順應國家及行業發展的趨勢，我們加速發展可再生能源，調整華潤電力發電資產結構。我們以自主開發、合作開發、基金開發等多種形式，因地制宜，科學推進集中式、分散式、多能互補等項目開發。在國內風電項目集中的省份和區域，採取開發、建設、運營一體化模式，打造多個百萬千瓦清潔能源基地，提升清潔能源在發電資產中佔比。

截止到2018年6月底，華潤電力風電運營權益裝機容量為6,411兆瓦。

今年上半年，華潤電力新投產風電運營權益裝機容量782兆瓦、光伏58兆瓦，同比分別增長12%、28%。截止到6月底，在建風電權益裝機容量1,725兆瓦、水電107兆瓦。上半年，得益於風電裝機規模增長和利用小時數提升，來自清潔能源分部的利潤貢獻首次超越火電業務。





## 2. Innovation and transformation

It is a very challenging period for the Chinese power industry. CR Power is reacting proactively to innovate and transform its business by developing new business models and new streams of profit growth.

During the first half of the year, CR Power had 18 power retail companies actively participated in market trading, with an overall trading volume of 56.80 billion kWh. The net generation volume of the power plants that participated in direct power transactions was approximately 33.26 billion kWh in the first half of the year, representing 43% of the total net generation volume of our subsidiary power plants, an increase of approximately 5.5 percentage points compared with the end of last year. Leveraging on the diversified businesses of CRH, our parent company, we have achieved synergies by cooperating with CR Cement, CR Textiles, CR Land and CR Vanguard by providing retail power agency services, with an aggregate trading volume of 1.28 billion kWh, representing 2.3% of the Group's overall market trading volume.

The Company leverages on its direct power supply and power retail business as an opportunity to have exposure to end-users by directly supplying power to large users and selling electricity to users. As at the end of June, the Company had accumulated a total of 2,686 contracted clients. As the number of customers increases, CR Power will actively explore energy efficiency services, provide various forms of smart energy integrated services and explore industrial energy-saving business models.

The incremental distribution network business has made progress. Among the three batches of 319 incremental distribution network pilot projects announced by the Chinese government, CR Power obtained 12 projects. The Hezhou incremental distribution network project has obtained the approval on pricing from the Commodities Pricing Bureau, and will be officially launched in the second half of the year.

We are promoting the interactive integration of energy and cities and exploring integrated energy services, and these will create new streams of profit growth for the Company. Many of our thermal power plants are actively exploring sludge treatment as well as waste and rubbish incineration power generation, with an aim to solidify the market position of our thermal power business and solve urban environmental protection problems. Among the 84 pilot projects of national coal-fired biomass coupling power generation technology reforms announced by the Chinese government, 12 coupling projects of 11 companies under CR Power were approved.

## 2. 推動創新轉型

面對發電行業嚴峻的經營形勢，華潤電力積極推動創新轉型，開發新的商業模式、開拓新的盈利增長點。

上半年，旗下共有18家售電公司參與市場交易，成交電量568.0億千瓦時。同時，旗下電廠積極參與直接交易，上半年完成直接交易電量332.6億千瓦時，佔附屬電廠售電量的43%，較去年同期上升約5.5個百分點。借助母公司華潤集團業務多元化優勢，開展與華潤水泥、華潤紡織、華潤置地、華潤萬家等單位協同合作，通過提供零售電力代理服務上半年完成成交電量12.8億千瓦時，佔集團市場成交電量的2.3%。

以直供電和售電業務為契機，通過向大用戶直供電和向用戶售電，開發用電終端客戶。截止到6月底，公司已累計開發終端用戶2,686家。隨著客戶數量的不斷擴大，華潤電力將積極探索能效服務，提供多種形式的智慧能源綜合服務項目，探索工業節能商業模式。

增量配網業務取得進展。在國家公佈的三批次共319個增量配網試點項目中，華潤電力共取得12個項目，其中賀州增量配網已取得物價局配電價格批復，預計下半年正式開展配電業務。

推動能源與城市的互動融合，拓展綜合能源服務，打造新的盈利增長點。我們旗下許多火電廠積極探索污泥處理、廢料與垃圾焚燒發電等，在解決城市環保難題的同時，鞏固火電業務的市場地位。在國家公佈的84個國家燃煤耦合生物質發電技改試點項目中，華潤電力有11家企業的12個耦合項目獲批。

### 3. Continue to Streamline Management and Improve Operational Efficiency

We streamline our management to continuously improve on economic and technical indicators.

During the first half of the year, total net generation volume of the Group's subsidiary power plants amounted to 76.88 billion kWh, representing an increase of 4.0% as compared to the corresponding period in 2017. The full-load equivalent utilization hours of our subsidiary coal-fired power plants reached 2,412 hours, exceeding the national average level by 286 hours; the average full-load equivalent utilization hours of our wind farms reached 1,290 hours, exceeding the national average by 147 hours. The average coal consumption rate of our subsidiary coal-fired power plants further dropped to 298.3g/kWh, which is 4.5g/kWh lower than that in the corresponding period in 2017 as a result of technological transformation and active expansion of the heat supply business.

### 4. Coal-Mining Business Turned from Losses into Profits

According to the national policy to reduce overcapacity in the coal-mining industry, we actively streamlined our coal business and improved its overall quality and efficiency. During the first half of the year, the Group's coal mines produced 7.36 million tonnes of coal, representing an increase of 6.2% compared with the corresponding period in 2017. The coal business recorded a turnover of HK\$3.01 billion, up 22.6% due to increases in both production volume and coal prices, resulting in a turnaround from losses to profits.

In 2018, the Company targets to close down two mines and remove 1.65 million tonnes of underperforming production capacity.

### 3. 持續推動精益管理，提升運營效率

我們深化精益管理，持續改善經濟技術指標。

今年上半年，附屬電廠售電量768.8億千瓦時，較2017年同期增長4.0%。附屬燃煤電廠滿負荷機組利用小時為2,412小時，超出全國煤電機組平均利用小時286小時；風電場平均滿負荷利用小時為1,290小時，超出全國風電機組平均利用小時147小時。附屬燃煤電廠的平均供電煤耗298.3克／千瓦時，較2017年同期下降4.5克／千瓦時，這主要得益於技術改造和大力拓展供熱業務。

### 4. 處僵治困，煤炭業務扭虧為盈

根據國家煤炭去產能政策，我們大力推動煤炭業務瘦身健體、提質增效。上半年公司旗下煤礦生產煤炭736.0萬噸，與2017年同期相比增加了6.2%。由於煤價和銷量同比升高，煤炭業務營業額達到30.1億港元，同比上漲22.6%，煤炭業務實現扭虧為盈。

2018年公司計劃關閉2座礦井，退出落後產能165萬噸。

## 5. Responsibility to Lead and Promote Sustainable Development

CR Power has always insisted on taking up social responsibility with real practical actions and striving to protect the environment. During the first half of 2018, the Company has completed the ultra-low emission upgrades of 3 coal-fired units with a total attributable operational generation capacity of 1,600 MW, which further lowers the emission of sulfur dioxide, nitrogen oxide and particulates. As at the end of June, 58 of our subsidiary coal-fired power plant units with an attributable operational generation capacity of 24,085MW have been equipped with ultra-low emission facilities, accounting for 95.5% of the total attributable operational generation capacity of our subsidiary coal-fired power plants.

We are actively involved in poverty alleviation and social welfare efforts. During the first half of the year, the Group participated in social welfare activities such as providing scholarships and student grants, emergency assistance, poverty alleviation and hardship relief, and made charitable donations of RMB4.351 million to the society.

## 5. 責任引領，推動可持續發展

華潤電力一直堅持以實際行動踐行社會責任，努力做好環境保護。2018年上半年，公司對3台運營權益裝機容量為1,600兆瓦的燃煤機組實施超低排放改造，進一步降低二氧化硫、氮氧化物及煙塵排放。截至6月底，附屬燃煤電廠已有58台發電機組共24,085兆瓦運營權益裝機容量實施超低排放改造，佔附屬燃煤電廠總權益裝機容量的95.5%。

我們積極參與扶貧和公益事業。上半年，旗下企業結合自身實際，實施捐資助學、急難救助、扶貧幫困等社會公益活動，向社會捐款捐物435.1萬元。

## FUTURE PROSPECTS

In the second half of 2018, the power generation industry will continue to face many challenges. On 1 July 2017, the Chinese government modestly increased on-grid tariffs, contributing to the profit increase during the first half of this year. During the second half of the year, on-grid tariffs will remain unchanged, but as the proportion of market-traded electricity continues to increase, and the oversupply situation in the power industry remains, there is downward pressure on actual tariffs. Power generation companies have contributed to the society by reducing the cost of electricity, but operating income and profitability are under tremendous pressure. With changes in the international and domestic economic environment, the growth rate of electricity demand and the tariff of coal-fired power will also fluctuate.

## 未來展望

2018年下半年，發電行業形勢依然充滿挑戰。去年7月1日國家小幅調整了實際上網電價，這對今年上半年的盈利提升有所幫助。下半年在正式上網電價持平的情況下，隨著市場化交易電量規模不斷擴大、在電力行業供大於求的情況下，交易電價仍有下行壓力。發電企業為社會降低用電成本做出了貢獻，但自身營業收入和利潤承受巨大壓力。隨著國際國內經濟形勢的變化，用電需求增速和電煤價格也會發生波動。



CR Power must continue its transformation into a clean, low-carbon, safe, efficient, and innovative business model to better fulfill the multi-tiered and diversified high-quality electricity demand of the society. We will continue to take various measures to develop clean energy and focus on improving the efficiency of development, expand development channels, obtain more high-quality resources, and increase the proportion of clean energy. Apart from continuing to expand our wind power business in Central, Eastern and Southern China with high capacity power grids with extensive connectivity, we will also accelerate the development of wind power and photovoltaic power in the regions that benefit from ultra-high voltage in the "Three Northern Regions", and also actively develop the offshore wind power businesses. In 2018, our goal is to produce 1,500 MW of renewable energy, most of which will be onshore wind power. We will continue to strictly control the scale of coal-fired power development, speed up the elimination of underperforming production capacity, continue to implement ultra-low emission upgrades and energy-saving technical transformation, improve power generation efficiency and reduce emissions.

We will focus on improving the management level and promoting connotative growth, implement comprehensive financial budget management, strengthen centralized management and control of funds and control of various costs and expenses, accelerate the installation and application of intelligent systems such as thermal power centralized monitoring and analysis experts system, fuel optimization system, and the Extreme Vision safety monitoring system, so as to deepen internal potential and enhance operational efficiency.

We will continue to enhance the competitiveness of our power retail business, accelerate the development and application of smart energy technology and services, and integrate information technology such as Big Data, cloud computing, and Internet of Things with our power business, as well as develop energy efficiency services, energy storage, micro-grid, incremental distribution network and other services. We will leverage on the new energy industry fund, and invest in wind power, biomass, and high-tech energy industries to support the Company's core business development.

We will continue to increase investment in technology innovation, accelerate the pace of green and low-carbon transformation, and promote the development and application of key technologies such as clean, efficient power generation, coal-fired and biomass coupling power generation, and implement advanced technologies such as particulate removal, desulfurization, denitrification, energy conservation, water-saving, and land-preserving technologies in the coal-fired power generation process, which would further reduce emissions and improve resource utilization efficiency. The Group would also continue to study carbon capture and energy-storage technology to explore ways to contribute to the global carbon reduction efforts.

華潤電力須繼續向清潔低碳、安全高效轉型，創新商業模式，更好地滿足社會多層次多樣化高質量用電需求。我們將繼續多措並舉，大力發展清潔能源，著力提升自主開發建設效率，擴展開發途徑，獲取更多優質資源，不斷提高清潔能源裝機佔比。我們除了在電網承載能力強、接入條件好的中、東、南部繼續拓展風電業務外，將高度重視並加速推進「三北」地區特高壓送端區域風電、光伏資源開發，積極拓展海上風電業務。2018年，我們的目標是投產1,500兆瓦可再生能源，其中絕大部分為陸上集中式風電。我們將嚴控煤電發展規模，加快淘汰落後產能，繼續實施超低排放和節能技改工作，提升發電效率，減少排放。

我們將著力提高經營管理水平，推動內涵式增長。實行財務全面預算管理，加強資金集中管控和各項成本費用管控。加快火電集中監測與分析專家系統、燃料尋優系統、潤極視安全管控系統等智能化系統建設和應用，深挖內部潛力，提高運營效率。

我們將繼續提升售電業務競爭力，加快推進智慧能源技術與服務的研發和應用，將大數據、雲計算、物聯網等信息技術與電力業務相融合，開拓能效服務、儲能、微電網、增量配網等業務。充分發揮新能源產業基金的作用，投資風電、生物質、能源高新科技等產業，輔助公司主業發展。

我們將繼續加大科技創新投入，加速綠色低碳轉型步伐，推進清潔高效發電、燃煤與生物質耦合發電等關鍵技術的研發和應用，實踐最先進的煤電除塵、脫硫、脫硝和節能、節水、節地等技術，進一步降低排放，提高資源利用效率。繼續研究碳捕集與封存利用技術，為全球碳減排做出有益探索。



The achievements of CR Power were built on the support and assistance from all members of our community and various stakeholders, as well as the hard work and due diligence of our board members, our management team and staff of CR Power. On behalf of the Board of Directors, I would like to extend my most sincere gratitude to all of our supporters.

Only those whom are dedicated can go far, and only those whom are mindful can innovate. Facing the new era, new tasks and new challenges, we look forward to continue working closely with you, seizing opportunities and pushing ahead, so as to promote the Company's innovation and transformation and advance in both quantity and quality, and endeavor to set up CR Power as a green, low-carbon, safe and efficient international integrated energy provider.

**Li Ru Ge**  
*Chairman of the Board*

16 August 2018

華潤電力取得的成績，得益於社會各界和各利益相關方的支持和幫助，得益於各位董事局成員、管理團隊成員和華潤電力同事的勤勉工作、盡職履責。在此，我謹代表公司董事局向大家致以最誠摯的感謝！

唯恒者能行遠，唯思者能常新。面對新時代、新任務、新挑戰，我們期待繼續與大家緊密攜手，搶抓機遇，開拓進取，推動公司創新轉型、質量發展，為早日把華潤電力建設成為綠色低碳、安全高效的國際化綜合能源服務商而不懈奮鬥！

**李汝革**  
*董事局主席*

2018年8月16日



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW FOR THE FIRST HALF OF 2018

#### Generation capacity

As at 30 June 2018, the Group had an attributable operational generation capacity of 36,917MW, of which the attributable operational generation capacity of our coal-fired power plants amounted to 29,815MW or 80.8%. Wind, hydro, photovoltaic and gas-fired power generation capacity amounted to 6,411MW, 280MW, 333MW and 79MW, respectively or 19.2% in aggregate, representing an increase of 1.8 percentage points compared to the end of 2017.

In the first half of 2018, the Group commissioned 782MW and 58MW of attributable wind and photovoltaic power generation capacity.

#### Net generation volume

The total net generation volume of our consolidated operating power plants amounted to 76,880,815MWh in the first half of 2018, representing an increase of 4.0% from 73,913,260MWh in the first half of 2017, excluding the net generation volume of CR Liuzhi Power Plant, which was reclassified as an associate in December 2017.

For the 29 consolidated coal-fired power plants which were in operation for the first half of 2017 and 2018, the average full-load equivalent utilization hours amounted to 2,412 hours, representing an increase of 1.2% from 2,384 hours for the first half of 2017, and exceeded the national average utilization hours for the thermal power industry by 286 hours.

In the first half of 2018, the net generation volume of our consolidated power plants that participated in direct power transactions (including bilateral long-term agreements and power trading) amounted to 33,263,203MWh, and the average tariff of direct power transactions was 13.2% lower than the average tariff approved by the Chinese government.

#### Fuel costs

In the first half of 2018, the average standard coal cost per tonne of our consolidated coal-fired power plants was RMB734.5/tonne, representing an increase of 6.2% compared with the same period last year. The average unit fuel cost was RMB221.2/MWh, representing an increase of 4.7% compared with the same period last year. The average net generation standard coal consumption rate was 298.3g/kWh, representing a decrease of 4.5g/kWh in comparison with the same period last year.

### 二零一八年上半年的業務回顧

#### 發電裝機容量

於二零一八年六月三十日，本集團運營權益裝機容量為36,917兆瓦，其中燃煤發電廠的運營權益裝機容量為29,815兆瓦，佔比80.8%；風電、水電、太陽能及燃氣發電容量分別為6,411兆瓦、280兆瓦、333兆瓦及79兆瓦，合共佔比19.2%，較二零一七年底上升1.8個百分點。

二零一八年上半年，本集團新增風電和光伏運營權益裝機容量分別為782兆瓦和58兆瓦。

#### 售電量

二零一八年上半年附屬運營發電廠售電量為76,880,815兆瓦時，較二零一七年上半年73,913,260兆瓦時增長4.0%。由於六枝電廠於2017年12月重新分類至聯營公司，其售電量不包含在總售電量中。

二零一七年和二零一八年上半年同期運營的29座附屬燃煤發電廠，於二零一八年上半年的平均滿負荷機組利用小時為2,412小時，較二零一七年上半年2,384小時增長1.2%，超出全國上半年火電機組平均利用小時達286小時。

二零一八年上半年，附屬電廠參與直接交易的總售電量(包括雙邊長協和競價上網)為33,263,203兆瓦時，平均不含稅直接交易電價較參與交易的附屬電廠的國家正式批准的平均上網電價降幅約為13.2%。

#### 燃料成本

二零一八年上半年，附屬燃煤電廠平均標準煤單價為人民幣734.5元/噸，較去年同期增長6.2%，平均售電單位燃料成本為每兆瓦時人民幣221.2元，較去年同期增長4.7%，平均供電煤耗為298.3克/千瓦時，較去年同期下降4.5克/千瓦時。





### Development of renewable energy

As at 30 June 2018, the attributable operational generation capacity of the Group's wind power projects amounted to 6,411MW, representing an increase of 13.9% as compared to the end of December 2017. The average full-load equivalent utilization hours of our wind farms amounted to 1,290 hours in the first half of 2018, exceeding the national average utilization hours of the wind power industry by 147 hours.

As at 30 June 2018, our attributable operational photovoltaic generation capacity reached 333MW and our attributable operational hydro-electric generation capacity reached 280MW.

### Environmental expenses

In the first half of 2018, the total amount of environmental protection tax incurred by our subsidiaries was approximately RMB60 million, which was RMB4 million or 7.0% higher than RMB56 million incurred in the first half of 2017. The increase was mainly due to the change in the form of collection in certain regions from fees to taxes and the increase in generation volume. As at 30 June 2018, the installation of ultra-low emission facilities for 58 generation units in our consolidated power plants was completed with a total attributable operational generation capacity of 24,085MW.

### 清潔能源發展

於二零一八年六月三十日，本集團風電運營權益裝機容量達6,411兆瓦，較二零一七年十二月底增加13.9%。二零一八年上半年風電場滿負荷平均利用小時為1,290小時，超出全國上半年風電平均利用小時達147小時。

於二零一八年六月三十日，光伏運營權益裝機容量為333兆瓦，水電運營權益裝機容量為280兆瓦。

### 環保費用

二零一八年上半年，附屬公司的環境保護稅總額約為0.60億元人民幣，較二零一七年上半年0.56億元人民幣增加0.04億元人民幣或7.0%，主要是費改稅後部分地區徵收標準變化以及發電量上升所致。截至二零一八年六月三十日，附屬燃煤電廠共有58台發電機組共24,085兆瓦運營權益裝機容量已完成安裝超低排放裝置。



### Capital expenditure

In the first half of 2018, the cash capital expenditure of the Group amounted to approximately HK\$8.3 billion, among which, approximately HK\$4.3 billion was used in the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$2.8 billion was used in the construction of coal-fired generation units, HK\$640 million was used in the upgrading of existing coal-fired generation units for ultra-low emission, safety and energy saving and heat supply technology, and approximately HK\$530 million was used in the upgrading and construction of coal mines.

### 資本開支

二零一八年上半年，本集團的現金資本開支約83.0億港元，其中約43.0億港元用於風電場、光伏電站和水電站的建設，約28.0億港元用於燃煤機組的建設，6.4億港元用於已運營燃煤機組的超低排放、安全節能、供熱等技術改造，及約5.3億港元用於煤礦的改造與基建。

### PROSPECTS FOR THE SECOND HALF OF 2018

In the first half of 2018, power consumption in China grew by 9.4%. Overall generation capacity increased by 6.2%. According to the forecast of the China Electricity Council, it is expected that power consumption growth in China in the second half of the year will decline slightly as compared to the first half of the year, and power consumption growth in China for the entire year of 2018 will be better than what was forecasted at the beginning of the year, higher than the growth rate in 2017.

### 二零一八年下半年的展望

二零一八年上半年，全國全社會用電量增長9.4%。發電裝機容量增速6.2%。根據中電聯預測，預計今年下半年全社會用電量增速將比上半年有所回落，預計全年社會用電量增速好於年初預期，超過2017年增長水平。

In the first half of 2018, thermal coal price was volatile due to factors such as cold weather, government adjustment policies and summer peak season. Thermal coal price movement started off with a rise, then dropped, and eventually rose again, generally lingering at high levels. Thermal coal price is expected to decline in the second half of 2018.

二零一八年上半年，電煤價格波動較為顯著，受寒冷天氣、政府調控政策及迎峰度夏等因素影響，電煤價格呈先漲後跌再升態勢，總體仍在高位運行。預計二零一八年下半年電煤價格將有所回落。

In the first half of 2018, the Group implemented ultra-low emission transformation on 3 coal-fired generation units with a total attributable installed capacity of 1,600MW. The Group plans to complete the ultra-low emission transformation on additional 3 coal-fired generation units with a total attributable installed capacity of 558MW in the second half of the year to further reduce emissions.

As at the end of June 2018, the attributable installed capacity of the Group's coal-fired power plants under construction amounted to 4,014MW, including 2x1,000MW ultra-supercritical coal-fired generation units of Caofeidian Power Plant in Hebei, 90% owned by the Group and are expected to be commissioned in 2019; 2x660MW ultra-supercritical coal-fired generation units of Wujianfang in Inner Mongolia, 70% owned by the Group and are expected to be commissioned in 2019; 2x350MW heat and power co-generation units in Yundong, Hebei, 90% owned by the Group and are expected to be commissioned in 2019; and 2x660MW ultra-supercritical coal-fired generation units of Jinzhou project, 50% owned by the Group and are expected to be commissioned in 2020.

The generation capacity of the wind and photovoltaic power projects that the Group is expected to commission in 2018 is approximately 1,500MW. At the end of June 2018, the attributable installed capacity of our wind, photovoltaic, and hydro-electric power under construction was 1,725MW, 119MW and 107MW respectively.

The Group will continue to control its capital expenditure based on the macro-economic conditions of China, in particular the domestic demand and supply of electricity, the government policies for energy and related industries and the Group's strategies, and make prompt and necessary adjustments to its capital expenditure based on external market conditions and the macro-economic policies of the government. Capital expenditure budgeted for the whole year is approximately HK\$18.2 billion, of which approximately HK\$12.1 billion to be used in the construction of wind, photovoltaic and hydro-electric power plants, and approximately HK\$3.9 billion to be used in the construction of coal-fired generation units, approximately HK\$1.7 billion to be used in the upgrading of existing operational coal-fired generation units for ultra-low emission, safety, energy saving and heat supply technology; and approximately HK\$500 million to be used in the upgrading and construction of coal mines.

二零一八年上半年，本集團對3台權益裝機容量共1,600兆瓦的燃煤機組實施超低排放改造。下半年計劃完成3台權益裝機容量共558兆瓦燃煤機組的超低排放改造，進一步降低排放。

於二零一八年六月底，本集團在建燃煤電廠的權益裝機容量為4,014兆瓦，包括河北曹妃甸電廠兩台1,000兆瓦超超臨界燃煤機組，本集團擁有該項目90%股權，預計將於二零一九年內投產；內蒙古五間房兩台660兆瓦超超臨界機組，本集團擁有該項目70%股權，預計將於二零一九年內投產；河北運東兩台350兆瓦熱電聯產機組，本集團擁有該項目90%股權，預計將於二零一九年內投產；及錦州項目兩台660兆瓦超超臨界機組，本集團擁有該項目50%股權，預計將於二零二零年內投產。

預計二零一八年本集團將投產風電和光伏項目約1,500兆瓦。於二零一八年六月底，在建風電權益裝機容量為1,725兆瓦，在建光伏權益裝機容量為119兆瓦，在建水電權益裝機容量為107兆瓦。

本集團將根據國家的宏觀經濟情況，特別是國內電力的供需狀況、國家對能源及相關行業的政策及本集團的戰略掌控資本開支的節奏，並根據外部市場情況及國家宏觀政策等對資本開支做及時、必要的調整。預計全年資本開支約182億港元，其中約121億港元用於風電場、光伏站和水電站的建設，約39億港元用於燃煤機組的建設，約17億港元用於已運營燃煤機組的超低排放、安全節能、供熱等技術改造，及約5億港元用於煤礦的改造與基建。



## OPERATING RESULTS

The results of operations for the six months ended 30 June 2018, which have been reviewed in accordance with the Hong Kong Standard on Review Engagements 2410 by the auditor and the Audit and Risk Committee of the Company, are set out as follows:

### Interim Condensed Consolidated Statement of Income

## 經營業績

截至二零一八年六月三十日止六個月的經營業績，已經由本公司的核數師（遵循香港審閱準則第2410號）及審核與風險委員會審閱，呈列如下：

### 中期簡明合併收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額	39,307,766	34,092,283
Operating expenses	經營成本		
Fuels	燃料	(20,196,427)	(18,062,751)
Depreciation and amortisation	折舊及攤銷	(5,686,247)	(4,991,000)
Employee benefit expenses	員工福利開支	(2,980,526)	(2,363,684)
Repairs and maintenance	維修和維護	(1,061,533)	(983,423)
Consumables	材料	(512,911)	(443,073)
Impairment charges	減值損失	(771,337)	(179,166)
Tax and surcharge	稅金及附加	(719,327)	(531,369)
Others	其他	(1,799,587)	(1,638,610)
Total operating expenses	總經營成本	(33,727,895)	(29,193,076)
Other income	其他收入	1,023,327	942,568
Other gains/ (losses) - net	其他利得/(損失) - 淨額	62,854	(63,675)
Operating profit	經營利潤	6,666,052	5,778,100
Finance costs	財務費用	(2,201,425)	(1,910,894)
Share of results of associates	應佔聯營企業業績	95,158	(135,692)
Share of results of joint ventures	應佔合營企業業績	41,401	(40,912)
Profit before income tax	除所得稅前利潤	4,601,186	3,690,602
Income tax expense	所得稅費用	(1,233,606)	(1,483,669)
Profit for the period	期內利潤	3,367,580	2,206,933
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	2,959,127	1,853,554
Non-controlling interests	非控制性權益	408,453	353,379
		3,367,580	2,206,933
Earnings per share attributable to owners of the Company during the period	期內歸屬於本公司擁有人 的每股盈利		
- Basic	- 基本	HK\$0.62	HK\$0.39
- Diluted	- 攤薄	HK\$0.62	HK\$0.39



Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內利潤	3,367,580	2,206,933
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他綜合收益： 可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(912,014)	2,496,916
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	(35,927)	108,270
Release to profit or loss in relation to disposal of a subsidiary	就處置附屬公司轉回損益	(4,091)	—
Fair value changes on available-for-sale investments, net of tax	可供出售投資公允價值變動(稅後)	—	(33,642)
<i>Items that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他綜合收益之權益投資公允價值變動(稅後)	23,621	—
Other comprehensive income for the period, net of tax	期內其他綜合收益(稅後)	(928,411)	2,571,544
Total comprehensive income for the period, net of tax	期內綜合收益總額(稅後)	2,439,169	4,778,477
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	2,081,957	4,326,716
Non-controlling interests	非控制性權益	357,212	451,761
Total comprehensive income for the period	期內綜合收益總額	2,439,169	4,778,477

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>ASSETS</b>	<b>資產</b>		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	150,202,232	152,334,653
Prepaid lease payments	預付租賃費用	3,601,972	3,537,380
Mining rights	採礦權	14,996,377	15,301,970
Exploration and resources rights	資源勘探權	224,506	162,310
Prepayment for non-current assets	長期預付款項	7,273,764	5,093,455
Investments in associates	於聯營企業的權益	8,929,684	8,747,317
Investments in joint ventures	於合營企業的權益	3,720,223	3,660,368
Goodwill	商譽	1,320,806	1,626,560
Amounts due from a joint venture	應收合營企業款項	141,351	142,566
Loans to a joint venture	向合營企業貸款	41,235	41,590
Deferred income tax assets	遞延所得稅資產	1,016,529	946,782
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且其變動計入其他綜合收益的金融資產	1,538,273	—
Available-for-sale investments	可供出售投資	—	1,516,177
Loans to a FVOCI investee company	向以公允價值計量且其變動計入其他綜合收益的被投資公司貸款	148,659	—
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	—	149,937
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制性股東貸款	—	14,954
		<b>193,155,611</b>	<b>193,276,019</b>
Current assets	流動資產		
Inventories	存貨	3,653,636	3,205,152
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	20,449,663	16,006,853
Loans to associates	向聯營企業貸款	1,072,315	1,158,256
Loans to joint ventures	向合營企業貸款	116,713	255,889
Loans to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	340,890	—
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	—	303,893
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制性股東貸款	37,955	—
Amounts due from associates	應收聯營企業款項	466,685	466,885
Amounts due from joint ventures	應收合營企業款項	30,092	25,006
Amounts due from other related companies	應收其他關連公司款項	23,396	2,649
Pledged and restricted bank deposits	已抵押及受限制銀行存款	550,058	890,182
Cash and cash equivalents	現金及現金等價物	8,100,333	5,381,686
		<b>34,841,736</b>	<b>27,696,451</b>
Total assets	總資產	<b>227,997,347</b>	<b>220,972,470</b>

MANAGEMENT'S DISCUSSION AND ANALYSIS  
管理層討論及分析

		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the Company	權益及負債 本公司擁有人應佔權益		
Share capital	股本	22,341,736	22,341,736
Other reserves	其他儲備	12,780,073	13,618,598
Retained earnings	保留盈利	38,392,761	39,253,485
		<b>73,514,570</b>	75,213,819
Non-controlling interests	非控制性權益	5,695,786	5,528,061
Total equity	總權益	<b>79,210,356</b>	80,741,880
<b>LIABILITIES</b>			
Non-current liabilities	負債 非流動負債		
Borrowings	借貸	69,778,686	68,761,886
Deferred income tax liabilities	遞延所得稅負債	2,527,404	2,576,356
Deferred income	遞延收入	1,072,167	1,060,334
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	159,201	224,604
		<b>73,537,458</b>	72,623,180
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	27,719,250	32,181,836
Contract liabilities	合同負債	954,569	—
Dividends payable	應付股息	3,587,192	—
Amounts due to associates	應付聯營企業款項	395,820	629,919
Amounts due to joint ventures	應付合營企業款項	488,690	317,077
Amounts due to other related companies	應付其他關連公司款項	1,787,241	1,440,535
Current income tax liabilities	應付所得稅項	586,172	877,060
Borrowings	借貸	39,730,599	32,160,983
		<b>75,249,533</b>	67,607,410
<b>Total liabilities</b>	<b>總負債</b>	<b>148,786,991</b>	140,230,590
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>227,997,347</b>	220,972,470

Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES - NET	經營活動產生的現金流量－淨額	3,256,193	3,215,015
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates	已收聯營企業的股息	178,807	402,304
Dividends received from available-for-sale investments	已收可供出售投資的股息	—	115,912
Dividends received from FVOCI	已收以公允價值計量且 其變動計入其他綜合收益的 金融資產投資的股息	111,609	—
Interests received from related parties	已收關聯方利息	147,617	158,482
Decrease in term deposit	定期存款減少	16,278	97,994
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的 所得款項	165,921	86,138
Acquisition of and deposits paid for property, plant and equipment and prepaid lease payments	收購物業、廠房及設備及 就此支付的按金以及 預付租賃費用	(7,862,469)	(4,612,077)
Capital contribution into associates	向聯營企業出資	(411,287)	(108,308)
Capital contribution into joint ventures	向合營企業出資	(43,759)	(61,494)
Acquisition of FVOCI Investment	收購以公允價值計量且變動 計入其他綜合收益的 金融資產投資	(851)	—
Loans repaid by/to associates	向聯營企業貸款／ 聯營企業償還貸款	74,220	(373,556)
Advance to an associate	向聯營企業墊款	—	(295,203)
Loans repaid by joint ventures	合營企業償還貸款	141,967	14,125
Cash outflow on acquisition of interest in a subsidiary	收購附屬公司權益的 現金流出	(4,924)	—
Other investing cash inflows	其他投資現金流入	32,092	22,994
CASH FLOWS USED IN INVESTING ACTIVITIES-NET	投資活動所用現金流量－淨額	(7,454,779)	(4,552,689)

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

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from bank borrowings	銀行借貸所得款項	30,858,713	24,997,053
Proceeds from issuance of shares for exercised options	就行使購股權發行股份所得款項	—	33,954
Capital contribution from non-controlling interests	非控制性權益出資	50,915	46,093
Repayment of bank and other borrowings	償還銀行及其他貸款	(21,396,604)	(15,700,375)
Repayment of advance from associates	償還聯營企業墊款	(214,626)	(37,870)
Proceeds from partial disposal of investment in a subsidiary without loss of control	在不改變控制權的情況下處置部分附屬公司投資所得款項	650,068	—
Repayment of advances from other related party	償還其他關聯方墊款	(479,686)	(128,653)
Advances from joint ventures	合營企業墊款	295,503	70,900
Advance from non-controlling interests	非控制性權益墊款	12,477	10,221
Dividends paid to owners of the Company	已付本公司擁有人的股息	(11)	(3,577,349)
Dividends paid to non-controlling interests	已付非控制性權益的股息	(406,593)	(816,928)
Interests paid	已付利息	(2,321,170)	(1,929,420)
Other financing cash outflows	其他融資現金流出	(5,492)	(7,892)
<b>CASH FLOWS GENERATED FROM FINANCING ACTIVITIES-NET</b>	<b>融資活動產生的現金流量－淨額</b>	<b>7,043,494</b>	<b>2,959,734</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>	<b>2,844,908</b>	<b>1,622,060</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>期初現金及現金等價物</b>	<b>5,381,686</b>	<b>4,347,022</b>
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>滙率變動的影響</b>	<b>(126,261)</b>	<b>199,431</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>期末現金及現金等價物</b>	<b>8,100,333</b>	<b>6,168,513</b>

## Overview

For the six months ended 30 June 2018, the Group's net profit increased by 59.6% to HK\$2,959 million from HK\$1,854 million for the same period last year.

The increase in net profit was mainly attributable to the following factors:

- Increase in turnover. Turnover for the first half of 2018 increased by 15.3%, mainly due to an increase of 3.1% in average tariff of all subsidiary power plants, an increase of 31.6% in heat sales and RMB appreciation of approximately 8.8% as compared with the same period of last year;
- Increase in share of results of associates and joint ventures. This was attributable to a turnaround from losses into gains due to the increase in sales and price of coal of our associate consolidated coal mines and also the increase in tariff and utilization hours, which increased the profits of associate and joint venture coal-fired power plants;
- Decrease in taxation. The amount of dividend tax paid recorded a year-on-year decrease due to decreased offshore distribution by our subsidiaries during the period.

However, the increase was partially offset by:

- Increase in fuel costs. Fuel costs for the first half of 2018 increased by 11.8% as compared with the same period last year, mainly attributable to a 6.2% increase in standard coal cost per tonne, increase in power generation of subsidiary power plants and RMB appreciation, as compared with the same period last year;
- Increase in impairment loss of assets. In the first half of the year, impairment loss increased by HK\$592 million to HK\$771 million, mainly including: (1) impairment provisions for power assets of approximately HK\$624 million; and (2) impairment provisions of approximately HK\$147 million for the shut-down of coal mine assets including Hunan Coal Mine.

## 總覽

截至二零一八年六月三十日止六個月，本集團的淨利潤由去年同期的18.54億港元上升59.6%至29.59億港元。

淨利潤上升主要由於下列因素：

- 營業額上升。二零一八年上半年營業額增長15.3%，主要是所有附屬電廠的平均電價同比上升3.1%，售熱量上升31.6%及期內人民幣升值約8.8%；
- 應佔聯營及合營企業業績上升。由於旗下聯營煤礦因銷量和售價上升扭虧為盈，以及由於上網電價和利用小時上升，聯營及合營的燃煤電廠利潤上升；
- 稅項下降。期內旗下子公司向境外分紅減少，繳納股息稅同比下降。

但增幅被以下因素部分抵銷：

- 燃料成本增加。由於二零一八年上半年標煤單價較去年同期增長6.2%、附屬電廠發電量上升及人民幣升值，二零一八年上半年燃料成本較去年同期上升11.8%；
- 資產減值損失增加。今年上半年減值損失增加了5.92億港元至7.71億港元，主要包括：(1)電力資產計提減值約6.24億港元；和(2)對擬關停的湖南煤礦等煤炭資產計提減值約1.47億港元。

### Basis of preparation of financial statements and principal accounting policies

The financial information relating to the year ended 31 December 2017 included in the condensed consolidated interim financial information for the six months ended 30 June 2018 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622). The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

The condensed consolidated interim financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. The condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting" by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The Group had net current liabilities as at 30 June 2018. The Directors of the Company are of the opinion that, taking into account the current available banking facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements, that is, at least for the next 12 months from the date of the condensed consolidated interim financial information. Hence, the condensed consolidated interim financial information has been prepared on a going concern basis.

### 財務報表的編製基準及主要會計政策

有關截至二零一七年十二月三十一日止年度並載入截至二零一八年六月三十日止六個月的中期簡明合併財務報表作為可資比較資料的財務資料，並不構成本公司於該年度的法定年度合併財務報表，惟此乃摘錄自該等財務報表。有關該等須根據香港《公司條例》(第622章)第436條予以披露的法定財務報表的進一步資料如下：

本公司已根據香港《公司條例》(第622章)第662(3)條及附表6第3部的規定，向公司註冊處送呈截至二零一七年十二月三十一日止年度的財務報表。本公司核數師已就該等財務報表發出無保留意見報告。該報告並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意，亦未載有香港《公司條例》(第622章)第406(2)、407(2)或(3)條所指的聲明。

簡明合併中期財務資料乃按歷史成本基準編製，惟若干金融工具乃按公允價值訂值則除外。簡明合併中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」而編製。

本集團於二零一八年六月三十日擁有流動負債淨額。董事認為，經考慮目前可供動用的銀行融資及本集團的內部財務資源後，本集團有足夠營運資金應付其目前(即由簡明合併中期財務資料日期起計至少未來12個月)的需要。因此，簡明合併中期財務資料已按持續經營基準編製。



## Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements.

### (a) New and amended standards, effective for the financial year beginning on or after 1 January 2018

- HKFRS 9 "Financial instruments"
- HKFRS15 "Revenue from contracts with customers"
- Amendment to HKFRS 2 "Classification on Measurement of Share-based Payment Transactions"
- Amendment to HKFRS 4, "Insurance Contracts"
- Amendment to HKFRS 1 "First time adoption of HKFRS"
- Amendment to HKAS 28 "Investments in associates and joint ventures"
- Amendment to HKAS 40 "Transfers of investment property"
- HKFRIC 22 "Foreign Currency Transactions and Advance Consideration"

The Group used modified retrospective approach while adopting HKFRS 9 and HKFRS 15 with all impact adjusted to the opening balance sheet without restating comparative information.

## 會計政策

除下文所述者外，所應用的會計政策貫徹截至二零一七年十二月三十一日止年度的年度財務報表所述及應用的會計政策。

### (a) 新訂及經修訂準則，於二零一八年一月一日或之後開始的財政年度生效

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「客戶合約收益」
- 香港財務報告準則第2號(修訂本)「以股份支付的交易的分類及計量」
- 香港財務報告準則第4號(修訂本)「保險合約」
- 香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則」
- 香港會計準則第28號(修訂本)「投資於聯營企業及合營企業」
- 香港會計準則第40號(修訂本)「投資物業轉讓」
- 香港財務報告詮釋委員會第22號「外幣交易及墊付代價」

本集團採納香港財務報告準則第9號及香港財務報告準則第15號時使用修正追溯法，將所有影響在年初資產負債表內調整而並無重列比較數據。

The impact from the adoption of HKFRS 9 are summarised below:

- (1) Classification and measurement — available-for-sale investments of the Group are reclassified to FVOCI;
- (2) Impairment on financial assets — the loss allowances amounting HK\$316,105,000 for other receivables are made through the opening retained earnings;

The impact from the adoption of HKFRS 15 is summarised below:

- (1) Classification and measurement — advanced proceeds received from customers are reclassified from “Trade payables, other payables and accruals” to “Contract liabilities”.

**(b) New and amended standards that have been issued but are effective for the financial year after 1 January 2018 and have not been early adopted by the Group**

- Amendments to HKFRS 10 and HKAS 28 “Sale or contribution of assets between an investor and its associate or joint venture”
- HKFRS 17 “Insurance Contracts”
- HKFRS 16 “Leases”
- Amendment to HK(IFRIC) 23 “Uncertainty Over Income Tax Treatments”

The management has made an assessment of the impact of the above new standards and amendments to standards, and the result is consistent with the assessment the management made and disclosed in the annual financial statements for the year ended 31 December 2017.

採納香港財務報告準則第9號的影響概述如下：

- (1) 分類及計量 — 本集團的可供出售投資重新分類至以公允價值計量且變動計入其他綜合收益的金融資產；
- (2) 金融資產減值 — 其他應收款項的316,105,000港元減值撥備乃透過年初保留盈利作出；

採納香港財務報告準則第15號的影響概述如下：

- (1) 分類及計量 — 來自客戶的預收款項乃由「應付賬款、其他應付款項及應計費用」重新分類為「合同負債」。

**(b) 本集團尚未提早採納於二零一八年一月一日後開始的財政年度已發佈但尚未生效的新訂及經修訂準則**

- 香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營企業或合營企業之間的資產銷售或資產貢獻」
- 香港財務報告準則第17號「保險合約」
- 香港財務報告準則第16號「租賃」
- 香港(國際財務報告詮釋委員會)詮釋第23號(修訂本)「所得稅處理的不確定性」

管理層已對上述新訂準則及準則修訂本的影響進行評估，結果與管理層所作評估一致並披露於截至二零一七年十二月三十一日止年度的年度財務報表。

## SEGMENT INFORMATION

The Group is engaged in three business areas - thermal power (inclusive of coal-fired and gas-fired power plants), renewable energy (inclusive of wind, photovoltaic and hydro-electric projects) and coal mining.

The following is an analysis of the Group's revenue and results by reportable segments:

**For the six months ended 30 June 2018**

## 分部資料

本集團目前營運三個經營分部－火力發電（包括燃煤電廠和燃氣電廠）、可再生能源（包括風力發電、光伏及水力發電）及煤礦開採。

以下為按可呈報分部劃分的本集團收益及業績分析：

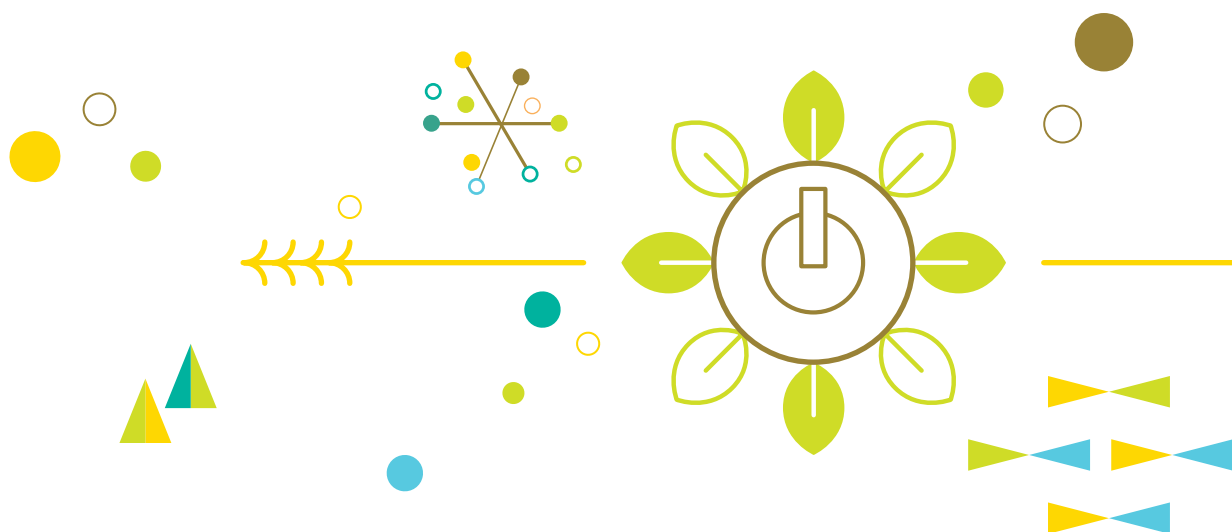
**截至二零一八年六月三十日止六個月**

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	31,018,432	5,354,816	2,934,518	—	39,307,766
Inter-segment sales	分部間銷售	—	—	75,343	(75,343)	—
<b>Total</b>	<b>總計</b>	<b>31,018,432</b>	<b>5,354,816</b>	<b>3,009,861</b>	<b>(75,343)</b>	<b>39,307,766</b>
Segment profit	分部利潤	2,967,081	3,081,344	1,169,750	—	7,218,175
Unallocated corporate expenses	未分配企業費用					(814,362)
Interest income	利息收入					139,877
Loss on disposal of a subsidiary	出售附屬公司投資損失					3,012
Finance costs	財務費用					(2,201,425)
Share of results of associates	應佔聯營企業業績					95,158
Share of results of joint ventures	應佔合營企業業績					41,401
Dividend income from available-for-sale investments	可供出售投資股息收入					111,929
Net exchange gains	匯兌收益					7,421
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>4,601,186</b>

For the six months ended 30 June 2017

截至二零一七年六月三十日止六個月

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	28,050,422	3,621,785	2,420,076	—	34,092,283
Inter-segment sales	分部間銷售	—	—	35,037	(35,037)	—
<b>Total</b>	<b>總計</b>	<b>28,050,422</b>	<b>3,621,785</b>	<b>2,455,113</b>	<b>(35,037)</b>	<b>34,092,283</b>
Segment profit	分部利潤	3,139,300	2,091,736	983,739	—	6,214,775
Unallocated corporate expenses	未分配企業費用					(555,777)
Interest income	利息收入					140,177
Losses on disposal of a subsidiary	出售附屬公司投資損失					(1,706)
Finance costs	財務費用					(1,910,894)
Share of results of associates	應佔聯營企業業績					(135,692)
Share of results of joint ventures	應佔合營企業業績					(40,912)
Dividend income from available-for-sale investments	可供出售投資股息收入					86,891
Net exchange losses	匯兌損失					(106,260)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>3,690,602</b>



## Geographical information

Substantially all of the Group's non-current assets are located in the PRC, and operations for the reporting period were substantially carried out in the PRC.

## Turnover

Turnover represents the amount received and receivable arising from sales of electricity, heat generated by thermal power plants and sales of coal during the period.

Turnover for the first half of 2018 was HK\$39,308 million, representing an increase of 15.3% as compared with a turnover of HK\$34,092 million for the first half of 2017. The increase in turnover was mainly due to (1) appreciation of the Renminbi ("RMB") against the Hong Kong dollar ("HKD") during the period resulting in a year-on-year increase of the value of turnover presented in HKD; (2) increase in average tariff of all subsidiary power plants as compared with the same period of last year; and (3) increase in heat sales.

## Operating expenses

Operating expenses mainly comprise fuels, repairs and maintenance, depreciation and amortisation, employee benefit expenses, materials, tax and surcharge, impairment charges, and other operating expenses. Other operating expenses include (among others) coal safety production fees, office rent, water charges, utility expenses, production maintenance fees and other management fees. Total operating expenses for the first half of 2018 amounted to HK\$33,728 million, representing an increase of HK\$4,535 million or 15.5% from HK\$29,193 million for the first half of 2017.

Fuel costs for the first half of 2018 amounted to approximately HK\$20,196 million, representing an increase of HK\$2,134 million or 11.8% from HK\$18,063 million for the first half of 2017. Mainly due to an appreciation of the RMB and increased coal prices in the domestic market compared with the same period last year, standard coal cost per tonne for consolidated coal-fired power plants increased by 6.2% over the same period last year.

Repairs and maintenance expenses increased from HK\$983 million for the first half of 2017 to HK\$1,062 million for the first half of 2018, representing an increase of HK\$78 million or 7.9%, mainly due to an appreciation of the RMB in the first half of the year.

## 地域信息

本集團絕大部份非流動資產位於中國，而報告期間的營運亦主要於中國進行。

## 營業額

營業額指期內就銷售電力、熱電廠供應的熱能以及煤炭而已收和應收的款額。

二零一八年上半年的營業額為393.08億港元，較二零一七年上半年340.92億港元上升15.3%。營業額上升主要是由於(1)期內人民幣對港幣升值，使得以港幣呈列的營業額數值同比上升；(2)所有附屬電廠的平均電價同比上升；及(3)售熱量上升。

## 經營成本

經營成本主要包括燃料成本、維修和維護、折舊與攤銷、員工福利開支、材料、稅金及附加、減值開支，以及其他經營成本。其他經營成本包括煤炭安全生產費、辦公室租金、水費、動力費、維簡費以及其他管理費用等。二零一八年上半年總經營成本為337.28億港元，較二零一七年上半年291.93億港元增加45.35億港元或15.5%。

二零一八年上半年燃料成本約201.96億港元，較二零一七年上半年180.63億港元增加21.34億港元或11.8%。主要是由於人民幣匯率較去年同期上升及國內市場煤價上升，附屬燃煤電廠二零一八年上半年標煤單價較去年同期上升6.2%。

維修和維護成本由二零一七年上半年9.83億港元增加0.78億港元或7.9%，至二零一八年上半年10.62億港元，主要是由於今年上半年人民幣匯率較去年同期上升。

Depreciation and amortisation increased from HK\$4,991 million for the first half of 2017 to HK\$5,686 million for the first half of 2018, representing an increase of HK\$695 million or 13.9%. This was mainly due to newly commissioned wind and photovoltaic power projects and an appreciation of the RMB in the first half of 2018.

Employee benefit expenses increased by HK\$617 million or 26.1% from HK\$2,364 million in the first half of 2017 to HK\$2,981 million in the first half of 2018. Apart from an appreciation of the RMB, the increase was mainly due to some accrual arrangement changes in the annual incentives of certain consolidated subsidiaries during the first half of the year.

Tax and surcharge increased by HK\$188 million or 35.4% from HK\$531 million in the first half of 2017 to HK\$719 million which was mainly due to an increase in coal price, an increase in resource tax paid by subsidiary coal mines and the imposition of an environmental protection tax that commenced in 2018.

Impairment charges increased by approximately HK\$592 million to HK\$771 million from HK\$179 million in the first half of 2017, mainly including: (1) impairment provisions made for power assets of approximately HK\$624 million, which mainly included impairment provisions made for goodwill of China Resources Power Gucheng and Shenhai Power Plants, provisions made for the capital already invested in two hydropower projects that discontinued development, and impairment provisions made for obsolete environmental protection, safety and energy saving facilities as a result of technological upgrades; (2) impairment provisions of approximately HK\$147 million made for coal mines assets, mainly in connection with the shut-down of Hunan Coal Mine.

Other operating expenses increased by approximately HK\$161 million or 9.8% from HK\$1,639 million for the first half of 2017 to HK\$1,800 million for the first half of 2018. Other operating expenses mainly include other production costs for power operations such as water charges and utility expenses in an aggregate amount of approximately HK\$900 million; other production costs for coal operations such as safety production fees and production maintenance fees in an aggregate amount of approximately HK\$392 million; and management fees such as office rent, building management fees and professional fees in an aggregate amount of approximately HK\$508 million.

折舊與攤銷由二零一七年上半年49.91億港元增加6.95億港元或13.9%，至二零一八年上半年56.86億港元。主要是因為新投產的風電和光伏項目，以及今年上半年人民幣匯率上升。

員工福利開支由二零一七年上半年23.64億港元增加6.17億港元或26.1%，至二零一八年上半年29.81億港元。除了匯率變動外，主要是部分項目年終獎勵計提方式變化所致。

稅金及附加由二零一七年上半年5.31億港元增加1.88億港元或35.4%，至7.19億港元。主要是煤價上升，下屬生產煤礦繳納的資源稅增加，以及自二零一八年起國家開始徵收環保稅。

減值損失由二零一七年上半年1.79億港元增加5.92億港元至7.71億港元，主要包括：(1)電力資產計提減值約6.24億港元，主要包括對華潤電力古城和沈海電廠的商譽計提減值、對擬停止開發的兩個水電項目已投入的資金予以撥備、及對由於技術改造而報廢的環保、安全、節能類設備計提減值；(2)對擬關停的湖南煤礦等資產計提資產減值約1.47億港元。

其他經營開支由二零一七年上半年16.39億港元增加1.61億港元或9.8%，至二零一八年上半年18.00億港元。其他經營開支主要包括電力業務的其他生產成本如水費、動力費等合計約9.00億港元，煤炭業務的其他生產成本如安全生產費、維簡費等費用合計約3.92億港元，辦公室租金、樓宇管理費用、專業費等各項管理費用合計約5.08億港元。

### Other income and other gains - net

Other income amounted to approximately HK\$1,023 million for the first half of 2018, representing an increase of HK\$81 million or 8.6% from HK\$943 million for the first half of 2017, which was mainly attributable to increased income received from sales of scrap materials and government subsidies. Other income for the first half of 2018 mainly included sales of scrap materials of approximately HK\$335 million, government subsidies of HK\$298 million, interest income of approximately HK\$140 million and dividend income of approximately HK\$112 million.

Other gains-net for the first half of 2018 were approximately HK\$63 million, comprising (among others) gains on disposal of long-term assets of HK\$37 million, insurance claims income of HK\$11 million and exchange gains of HK\$7 million.

### Operating profit

Operating profit represents profit from the Company and its subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for the first half of 2018 amounted to HK\$6,666 million, representing an increase of HK\$888 million or 15.4% from HK\$5,778 million for the first half of 2017. The increase was mainly due to (1) profit contribution of newly commissioned wind power plants; (2) appreciation of the RMB against the HKD; such increase was partially offset by (1) increase in unit fuel cost of the Group's subsidiary coal-fired power plants; and (2) increase in asset impairment charges.

### Finance costs

Finance costs amounted to approximately HK\$2,201 million for the first half of 2018, representing an increase of HK\$291 million or 15.2% from HK\$1,911 million for the first half of 2017. Apart from the impact of exchange rate changes, the increase was mainly due to an increase in total bank and other borrowings of the Group.

### 其他收入及其他利得－淨額

二零一八年上半年的其他收入約為10.23億港元，較二零一七年上半年9.43億港元增加0.81億港元或8.6%，主要是銷售廢料收入和政府補助收入增加所致。二零一八年上半年的其他收入主要包括銷售廢料收入約3.35億港元、政府補貼約2.98億港元、利息收入約1.40億港元及股息收入1.12億港元等。

二零一八年上半年其他利得淨額為0.63億港元，其中包含長期資產處置利得0.37億港元，保險賠款收入0.11億港元，及匯兌收益0.07億港元等。

### 經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控制性權益前來自本公司及其附屬公司的利潤。二零一八年上半年經營利潤為66.66億港元，較二零一七年上半年57.78億港元增加8.88億港元或15.4%。經營利潤增加主要是因為(1)新投產風電的盈利貢獻；(2)人民幣對港幣匯率上升；但增幅被(1)本集團附屬燃煤電廠售電單位燃料成本上升；及(2)資產減值損失增加所部分抵銷。

### 財務費用

二零一八年上半年財務費用約為22.01億港元，較二零一七年上半年19.11億港元增加2.91億港元或15.2%，財務費用增加除受匯率波動影響外，主要是由於本集團的銀行及其他借貸總額有所上升。



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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	2,100,109	1,722,233
Interests on corporate bonds	公司債券利息	424,648	390,324
Others	其他	49,058	44,892
		<b>2,573,815</b>	2,157,449
Less: Interests capitalised in property, plant and equipment	減：資本化為物業、廠房及 設備的利息	<b>(372,390)</b>	(246,555)
		<b>2,201,425</b>	1,910,894

### Share of results of associates

Share of results of associates for the first half of 2018 amounted to HK\$95 million profit, as compared to losses of HK\$136 million in the first half of 2017. The increase in share of results of associates was mainly due to a rebound in profits of associate coal mines resulting in a reverse from losses into gains and the contribution from newly commissioned associate power plants, such as the offshore wind power project.

### Share of results of joint ventures

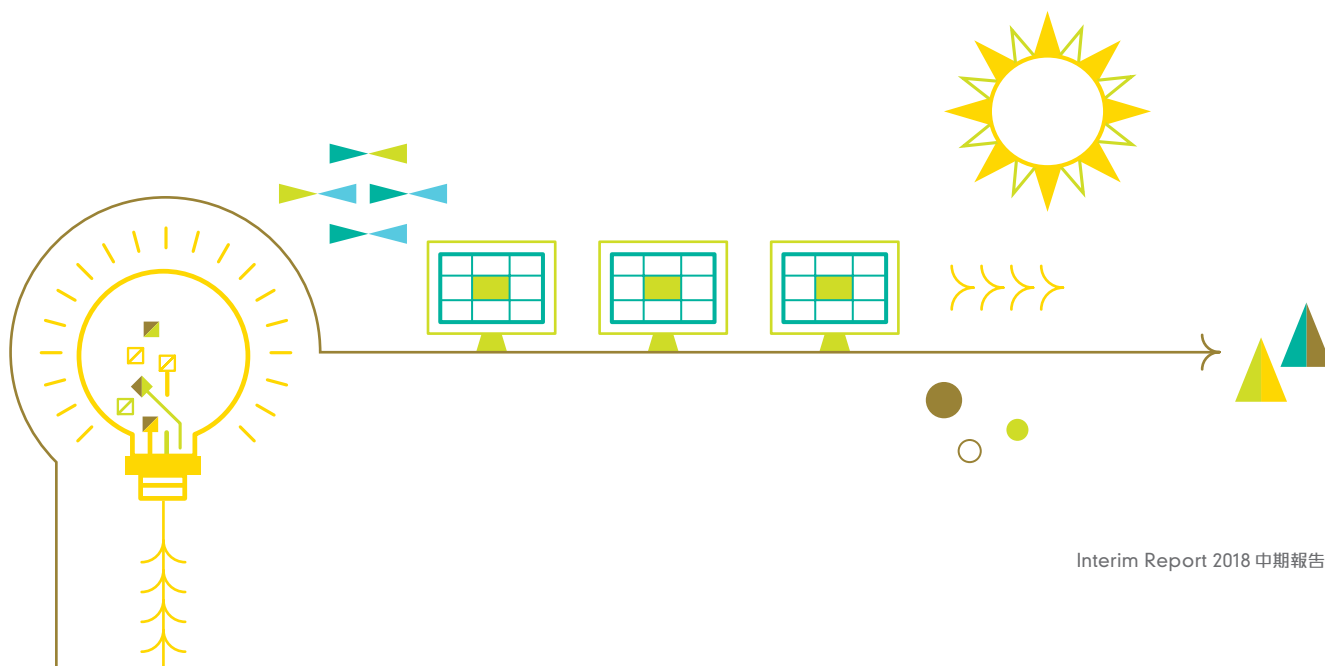
Share of results of joint ventures for the first half of 2018 amounted to HK\$41 million profit, as compared to losses of HK\$41 million for the first half of last year, mainly due to an increase in utilization hours of Hezhou Power Plant in Guangxi, a joint venture of the Group, resulting in a reverse from losses into gains.

### 應佔聯營企業業績

二零一八年上半年應佔聯營企業業績為盈利0.95億港元，而二零一七年上半年為虧損1.36億港元。應佔聯營公司業績上升，主要是旗下聯營煤炭企業盈利回升，扭虧為盈，以及新增海上風電等聯營電廠貢獻所致。

### 應佔合營企業業績

二零一八年上半年應佔合營企業業績為盈利0.41億港元，而去年上半年為虧損0.41億港元，主要是旗下合營企業廣西賀州電廠因利用小時上升扭虧為盈。



### Income tax expense

Income tax expense for the first half of 2018 amounted to HK\$1,234 million, representing a decrease of HK\$250 million or 16.9% from HK\$1,484 million for the first half of 2017. The decrease in PRC enterprise income tax was mainly due to a decrease in offshore distribution of subsidiaries that resulted in a decrease in withholding tax. Details of the income tax expense for the six months ended 30 June 2018 as compared with the same period of last year are set out below:

### 所得稅費用

二零一八年上半年所得稅費用為12.34億港元，較二零一七年上半年14.84億港元減少2.50億港元或16.9%。中國企業所得稅減少主要因為旗下子公司向境外分紅減少，導致股息預提稅減少。截至二零一八年六月三十日止六個月與去年同期所得稅費用詳情載列如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax - PRC enterprise income tax	當期所得稅項－中國企業所得稅	<b>1,358,451</b>	1,545,747
Deferred income tax	遞延所得稅項	<b>(124,845)</b>	(62,078)
		<b>1,233,606</b>	1,483,669

No provision for Hong Kong profits tax shall be made as the Group had no taxable profit in Hong Kong for both periods.

本集團於這兩個期間內在香港均無應課稅利潤，故無需就香港利得稅作出撥備。

The PRC enterprise income tax has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to relevant subsidiaries.

中國企業所得稅已根據適用於有關附屬公司的相關稅率按估計應課稅利潤計算。

Profit for the period

期內利潤

Six months ended 30 June  
截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內利潤於扣除下列各項後計算所得：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,459,782	4,860,605
Amortisation of prepaid lease payments	預付租賃費用攤銷	54,307	46,286
Amortisation of mining rights	採礦權攤銷	172,158	84,109
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>5,686,247</b>	<b>4,991,000</b>
Employee benefit expenses	薪金及員工福利	2,980,526	2,363,684
Included in other income	計入其他收入		
Sales of scrap materials	銷售廢料	334,609	270,262
Dividend income from available-for-sale investments	可供出售投資股息收入	—	86,891
Dividend income from FVOCI	以公允價值計量且變動計入其他綜合收益的被投資公司股息收入	111,929	—
Government grant	政府補貼	298,282	309,016
Interest income	利息收入	139,877	140,177
Service income from heat supply connection contracts	熱網接駁費收入	8,671	68,674
Service fee income	服務費收入	40,482	40,711
Others	其他	89,477	26,837
Included in other gains and losses	計入其他損益		
Gains/(losses) on disposal of subsidiary	出售附屬公司投資收益／(損失)	3,012	(1,706)
Net exchange gains/(losses)	匯兌收益／(損失)淨額	7,421	(106,260)
Net (losses)/gains from disposal of property, plant and equipment	出售物業、廠房及設備的(損失)／收益淨額	(31,362)	24,925
Net gains from disposal of prepaid lease payment	出售預付租賃費用的收益淨額	67,951	—
Others	其他	15,832	19,366

### Profit for the period attributable to owners of the Company

As a result of the above, the Group's net profit for the first half of 2018 amounted to approximately HK\$2,959 million, representing an increase of 59.6% as compared to HK\$1,854 million in the first half of 2017.

### Earnings per share

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 本公司擁有人應佔期內利潤

由於上述各項，本集團二零一八年上半年淨利潤約29.59億港元，較二零一七年上半年18.54億港元增加59.6%。

### 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	2,959,127	1,853,554

		Number of ordinary shares 普通股數目	
		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股的加權平均數	4,779,124,511	4,778,112,362
Effect of dilutive potential ordinary shares: – share options	具攤薄效應的潛在普通股影響：一購股權	—	370,287
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言，普通股的加權平均數	4,779,124,511	4,778,482,649

### Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of 12.5 HK cents per share for the six months ended 30 June 2018 (2017: interim dividend of 12.5 HK cents per share). The interim dividend will be paid in cash. Based on the number of shares in issue as at the date of this announcement, a total amount of dividend of approximately HK\$601 million will be distributed.

At the Board meeting held on 19 March 2018, the Directors proposed a final dividend of HK\$0.75 per share for the year ended 31 December 2017. The proposal was subsequently approved by the shareholders of the Company on 28 May 2018. The final dividend paid in July 2018 was approximately HK\$3,580 million (2017: HK\$3,584 million).

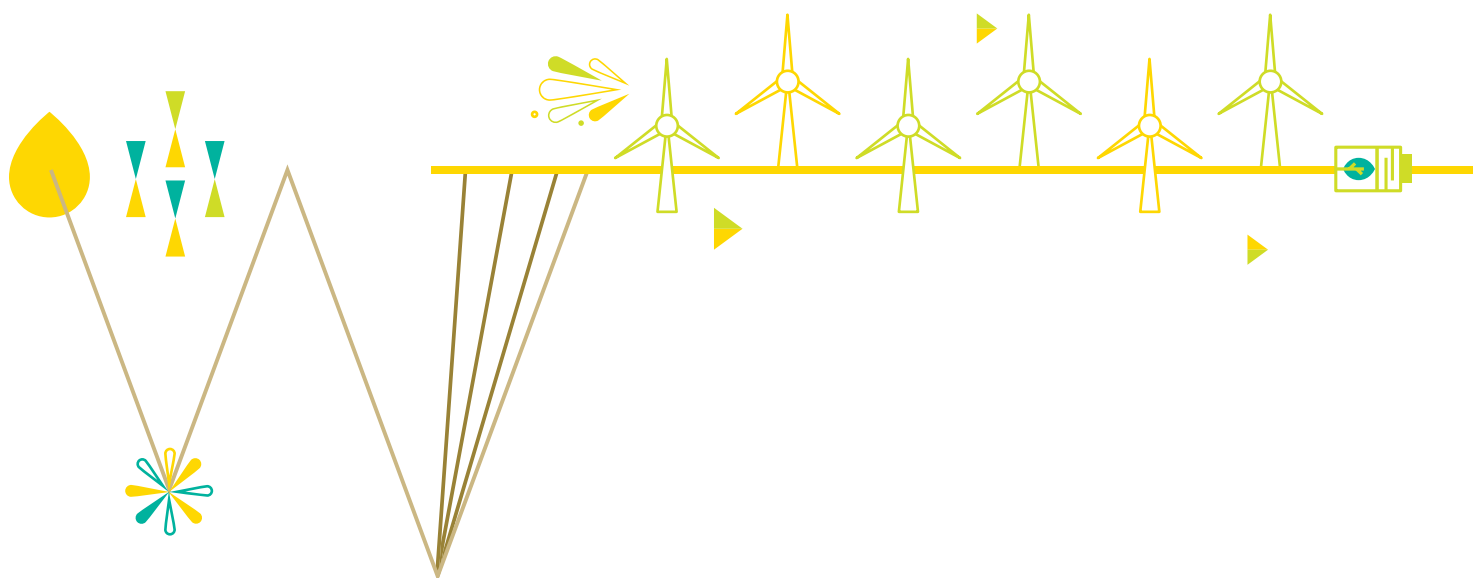
The interim dividend will be distributed to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 11 October 2018. The register of members of the Company will be closed from Tuesday, 9 October 2018 to Thursday, 11 October 2018 (both days inclusive), during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 8 October 2018. The interim dividend will be payable on Friday, 26 October 2018.

### 中期股息及暫停辦理股份登記手續

董事會決定宣派截至二零一八年六月三十日止六個月的中期股息每股12.5港仙(二零一七年：中期股息每股12.5港仙)。中期股息將以現金支付。根據於本公告發佈日期的已發行股份數目，本公司將分派總額約為6.01億港元的股息。

於二零一八年三月十九日舉行的董事會會議上，董事建議就截至二零一七年十二月三十一日止年度派付末期股息每股0.75港元。本公司股東其後已於二零一八年五月二十八日批准該項建議。二零一八年七月已付末期股息約35.80億港元(二零一七年：35.84億港元)。

中期股息將會派發予於二零一八年十月十一日營業時間結束時名列本公司股東名冊的本公司股東。本公司股份登記將於二零一八年十月九日(星期二)至二零一八年十月十一日(星期四)(包括首尾兩日)暫停，期間將不會辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票最遲須於二零一八年十月八日(星期一)下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。中期股息將於二零一八年十月二十六日(星期五)支付。



## Capital structure management

The Group and the Company manage its capital structure to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through optimizing the debt and equity structures. The overall strategies of the Group and the Company remain unchanged from the prior year.

The capital structure of the Group consists of debt, which includes long-term bank borrowings, short-term bank borrowings, corporate bonds and cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations from the Directors, the Group will balance its overall capital structure through payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

## Liquidity and financial resources, borrowings, and charge of assets

The Group had net current liabilities of approximately HK\$40,408 million as at 30 June 2018. The Directors are of the opinion that, taking into account the current available banking facilities and net operating cash inflows generated internally by the Group, the Group has sufficient working capital for its present requirements, that is, at least for the next 12 months from the date of the condensed consolidated interim financial information.

Cash and cash equivalents as at 30 June 2018 denominated in local currency and foreign currencies mainly included HK\$296 million, RMB6,567 million and US\$2 million, respectively.

## 資本結構管理

本集團及本公司資本管理架構的宗旨乃確保本集團內各實體將可以持續方式經營，同時透過優化債項及股本結構，為股東帶來最大回報。本集團及本公司整體策略與過往年度一樣維持不變。

本集團資本結構包括負債(其中包括長期銀行借貸、短期銀行借貸、公司債券)、現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及累計利潤)。

董事定期檢討資本架構。作為檢討的一部分，董事考慮資本成本及與每一類別資本有關的風險。本集團會根據董事推薦建議，透過派付股息、發行新股及回購股份，以及發行新債或償還現有負債，以平衡其整體資本結構。

## 流動資金及資本資源、借貸及資產抵押

本集團於二零一八年六月三十日擁有流動負債淨額約404.08億港元。董事認為，經考慮現時可供動用的銀行融資及本集團內部產生的經營性現金流入淨額後，本集團有足夠營運資金應付其目前(即由簡明合併中期財務資料日期起計至少未來12個月)的需要。

於二零一八年六月三十日，以本地貨幣及外幣列值的現金及現金等價物主要包含2.96億港元、人民幣65.67億元及0.02億美元。

MANAGEMENT'S DISCUSSION AND ANALYSIS  
管理層討論及分析

The bank and other borrowings of the Group as at 31 December 2017 and 30 June 2018 were as follows:

本集團於二零一七年十二月三十一日及二零一八年六月三十日的銀行及其他借貸如下：

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	3,619,381	4,115,637
Unsecured bank loans	無抵押銀行貸款	86,574,265	77,325,486
Corporate bonds and notes	公司債券及票據	19,315,639	19,481,746
Loans from related parties	關聯方借款	800,000	800,000
		<b>110,309,285</b>	101,722,869

The maturity profile of the above bank and other loans is as follows:

上述銀行及其他貸款的到期日如下：

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	40,530,599	32,960,983
Between 1 and 2 years	超過一年但不超過兩年	25,633,327	20,774,002
Between 2 and 5 years	超過兩年但不超過五年	16,588,930	25,426,074
Over 5 years	超過五年	27,556,429	22,561,810
		<b>110,309,285</b>	101,722,869
The above secured bank and other borrowings are secured by:	上述有抵押的銀行及其他借貸以下列項目作抵押：		
Pledge of assets (note)	資產抵押(附註)	2,998,949	3,072,225

Note: As at 30 June 2018, certain bank loans were secured by the Group's land use rights, buildings, power generating plant and equipment with carrying values of HK\$923,000 (31 December 2017: HK\$940,000), HK\$1,084,045,000 (31 December 2017: HK\$1,137,179,000) and HK\$1,913,981,000 (31 December 2017: HK\$1,934,106,000), respectively.

附註：於二零一八年六月三十日，若干銀行貸款以本集團賬面值分別為923千港元(二零一七年十二月三十一日：940千港元)、1,084,045千港元(二零一七年十二月三十一日：1,137,179千港元)及1,913,981千港元(二零一七年十二月三十一日：1,934,106千港元)的土地使用權、樓宇、發電廠房及設備作抵押。



The bank and other borrowings as at 30 June 2018 denominated in local currency and foreign currencies mainly amounted to HK\$19,110 million, RMB76,085 million, EUR2 million and US\$120 million, respectively.

As at 30 June 2018, the borrowings denominated in HKD and United States Dollar ("USD") included in bank and other borrowings bore interest at a range from HIBOR plus 0.9% to 1.6% (30 June 2017: HIBOR plus 1.5% to 1.8%) per annum and LIBOR plus 1.6% (30 June 2017: LIBOR plus 1.6%) per annum, respectively, and the remaining borrowings carried interest rates at a range from 2.35% to 4.9875% (30 June 2017: 2.75% to 6.4% per annum).

As at 30 June 2018, the Group's net debt to shareholders' equity was 138.3%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

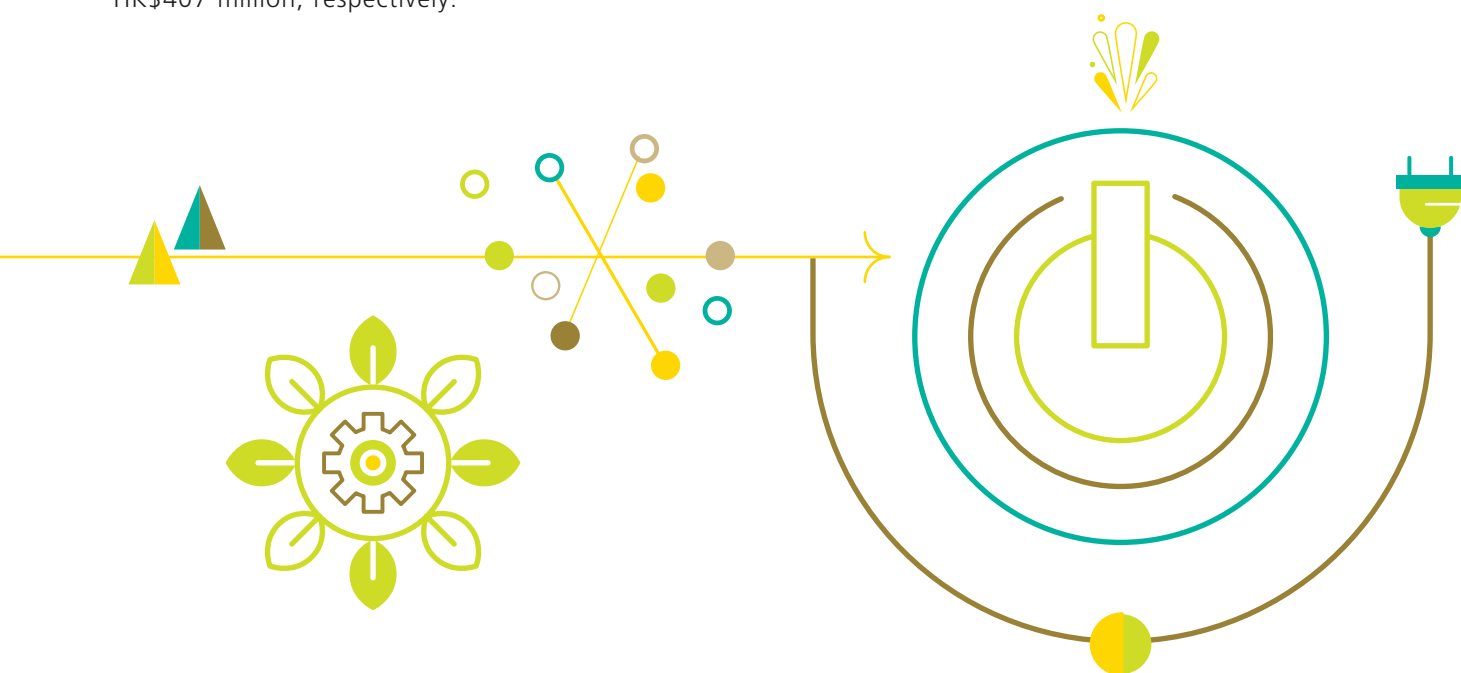
For the six months ended 30 June 2018, the Group's primary sources of funding included new bank borrowings, dividend income and net cash inflow from operating activities, which amounted to HK\$30,859 million, HK\$290 million and HK\$3,256 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, acquisition of and deposits paid for property, plant and equipment and prepaid lease payments, interest and dividend payments, which amounted to HK\$21,397 million, HK\$7,862 million, HK\$2,321 million and HK\$407 million, respectively.

於二零一八年六月三十日，主要以本地貨幣及外幣列值的銀行及其他借貸分別為191.10億港元、人民幣760.85億元、0.02億歐元及1.20億美元。

於二零一八年六月三十日，銀行及其他借貸中港幣和美元借貸分別按介乎香港銀行同業拆息加0.9厘至1.6厘的年利率(二零一七年六月三十日：香港銀行同業拆息加1.5厘至1.8厘)及倫敦同業拆息加1.6厘的年利率(二零一七年六月三十日：倫敦同業拆息加1.6厘)計算，而其餘借貸利率按介乎2.35厘至4.9875厘(二零一七年六月三十日：2.75厘至6.4厘)的年利率計息。

於二零一八年六月三十日，本集團的淨負債對股東權益比率為138.3%。董事認為，本集團的資本結構合理，可支持其未來發展計劃及運營。

截至二零一八年六月三十日止六個月，本集團的主要資金來源包括新籌銀行借貸、股息收入及經營活動產生的現金流入淨額，分別為308.59億港元、2.90億港元及32.56億港元。本集團的資金主要用作償還銀行借貸、收購物業、廠房及設備及預付租賃款項的已付款項及按金、支付利息及股息，分別為213.97億港元、78.62億港元、23.21億港元及4.07億港元。



### Trade receivables, other receivables and prepayments

Trade receivables are generally due within 60 days from the date of billing, except for the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark tariff. The settlement of the portion of wind or photovoltaic power electricity beyond the local thermal power benchmark tariff is subject to approval by the government, and being included in the renewable energy tariff subsidy directory. Thereafter funds to the local grid companies are disbursed by the government, resulting in a relatively longer time for settlement.

The following is an aging analysis based on the invoice dates of trade receivables at the end of the reporting period:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,979,905	6,868,924
31-60 days	31至60日	694,084	655,806
Over 60 days	60日以上	6,567,509	3,053,244
		<b>15,241,498</b>	<b>10,577,974</b>

### 應收賬款、其他應收款項及預付款項

應收賬款一般於賬單日期起計60日內到期，惟風電或光伏電價超出當地火電標杆上網電價部分除外。風電或光伏電價超出當地火電標杆上網電價部分的結算須待項目取得政府批准、列入可再生能源電價附加資金補助目錄後，政府才會向當地電網公司撥付資金，需時相對較長。

以下為於報告期末的應收賬款按發票日期的賬齡分析：

### Trade payables

The following is an aging analysis based on the invoice dates of trade payables at the end of the reporting period:

		As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	3,969,065	5,112,944
31-90 days	31至90日	1,449,686	2,779,780
Over 90 days	90日以上	4,052,218	3,494,283
		<b>9,470,969</b>	<b>11,387,007</b>

### 應付賬款

以下為於報告期末的應付賬款按發票日期的賬齡分析：

## Key financial ratios of the Group

## 本集團的主要財務比率

		As at 30 June 2018 於二零一八年 六月三十日	As at 31 December 2017 於二零一七年 十二月三十一日
Current ratio (times)	流動比率(倍)	0.46	0.41
Quick ratio (times)	速動比率(倍)	0.41	0.36
Net debt to shareholders' equity (%)	淨負債對股東權益(%)	138.3%	126.9%
EBITDA interest coverage (times) <sup>(1)</sup>	EBITDA 利息保障倍數(倍) <sup>(1)</sup>	5.1	5.4

Current ratio = balance of current assets at the end of the period/balance of current liabilities at the end of the period  
流動比率 = 於期末的流動資產結餘 / 於期末的流動負債結餘

Quick ratio = (balance of current assets at the end of the period - balance of inventories at the end of the period)/balance of current liabilities at the end of the period  
速動比率 = (於期末的流動資產結餘 - 於期末的存貨結餘) / 於期末的流動負債結餘

Net debt to shareholders' equity = (balance of borrowings at the end of the period - cash and cash equivalents at the end of the period - balance of pledged cash at the end of the period)/balance of equity attributable to owners of the Company at the end of the period  
淨負債對股東權益 = (於期末借貸結餘 - 於期末的現金及現金等價物 - 於期末的已抵押銀行結餘) / 於期末的本公司擁有人應佔權益結餘

EBITDA interest coverage = (profit before income tax + interest expense + depreciation and amortisation)/interest expenses (including capitalized interests)  
EBITDA 利息保障倍數 = (除稅前利潤 + 利息開支 + 折舊及攤銷) / 利息支出(包括資本化利息)

Note:

(1) Excluding non-cash charges, such as impairment charges, fair value change on derivative financial instrument, net exchange gains and losses.

附註：

(1) 不含非現金收支，包括減值損失、衍生金融工具公允價值的變動及匯兌損益。

## Foreign exchange risk

The Group collects substantially all of its revenue in RMB and most of its expenditures, including expenditures incurred in the operation of power plants as well as capital expenditures, are denominated in RMB. Dividends receivables from the Company's subsidiaries and associates are collected in either RMB or HKD.

## 匯率風險

本集團的收入絕大部分以人民幣收取，本集團的大部分支出(包括於經營發電廠時產生的支出及資本支出)亦以人民幣計算。而來自本公司附屬公司及聯營企業的應收股息則可以人民幣或港元收取。

RMB is not a freely convertible currency. Future exchange rates of the RMB may vary significantly from the current or historical exchange rates. The exchange rates may also be affected by economic developments and political changes and supply and demand of the RMB. The appreciation or depreciation of the RMB against the HKD or the USD may have positive or negative impact on the results of operations of the Group.

The majority of the Group's operations are in the PRC and transactions are mainly denominated in RMB which is the functional currency of the respective group entities. Foreign exchange risk mainly arises from certain borrowings denominated in HKD and USD, particularly depreciation of the RMB against the HKD and the USD. The Group does not use derivative financial instruments to hedge its exposure against changes in exchange rates of the RMB against the HKD and the USD.

As at 30 June 2018, the Group had HK\$296 million and US\$2 million cash at bank, and HK\$19,110 million and EUR2 million and US\$120 million bank borrowings on its balance sheet, the remaining assets and liabilities of the Group were mainly denominated in RMB.

### Contingent liabilities

As at 30 June 2018, the Group provided certain guarantees in the amount of HK\$3,034,631,000 (31 December 2017: HK\$3,849,912,000) to its related parties.

In addition, there were certain pending litigations and claims against the Group. After consulting with legal counsel, the Directors are of the view that the likelihood of any material adverse financial impact to the Group is remote. Therefore, no provisions have been made in light of such litigations and claims.

### Employees

As at 30 June 2018, the Group had approximately 30,625 employees.

The Group has entered into employment contracts with all employees. The compensation of employees mainly includes salaries and performance-based bonuses.

人民幣並非自由兌換貨幣。人民幣的未來匯率可能與現行或過往的匯率有重大差異。匯率亦可能受經濟發展及政治變動以及人民幣供求關係影響。人民幣兌港元及美元升值或貶值可能對本集團的經營業績造成正面或負面影響。

本集團絕大多數業務位於中國且交易主要以人民幣計值，人民幣為各集團實體的功能貨幣。外匯風險主要產生自若干以港元及美元計值的借貸，尤其是當人民幣兌港元及美元貶值時。本集團並無使用衍生金融工具對沖人民幣兌港元及美元匯率的變動風險。

於二零一八年六月三十日，本集團的資產負債表內有銀行存款2.96億港元及0.02億美元，以及191.10億港元、0.02億歐元及1.20億美元的銀行借貸，本集團的其餘資產及負債主要是以人民幣列值。

### 或然負債

於二零一八年六月三十日，本集團為關聯方提供為數3,034,631,000港元的若干擔保(二零一七年十二月三十一日：3,849,912,000港元)。

此外，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何重大不良的財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備。

### 僱員

於二零一八年六月三十日，本集團僱用了約30,625名僱員。

本集團已與全部僱員訂立了僱用合約。僱員報酬主要包括薪金及按表現釐定的獎金。



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

## TO THE MEMBERS OF CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

## 致華潤電力控股有限公司成員

(於香港註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information (“Interim Financial Information”) set out on pages 48 to 109, which comprises the interim condensed consolidated balance sheet of China Resources Power Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2018 and the related interim condensed consolidated statements of income, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on Interim Financial Information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this Interim Financial Information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this Interim Financial Information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

### 引言

我們已審閱載於第48至109頁的中期財務資料(「中期財務資料」)，此中期財務資料包括華潤電力控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於二零一八年六月三十日的中期簡明合併資產負債表與截至該日止六個月期間之相關中期簡明合併收益表、中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，及重大會計政策概要及其他說明附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合其相關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及呈報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照委聘之協定條款，僅向整體股東報告，除此之外，我們的報告書不可用作其他用途。我們概不就本報告的內容對任何其他人士負上或承擔任何責任。

### 審閱範圍

我們的審閱工作是按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行。中期財務資料審閱範圍包括主要對負責財務及會計事宜的人士作出查詢及運用分析性覆核及其他審閱程序。審閱的工作範圍遠較根據香港審計準則進行的審計範圍為小，因此我們不能保證能察覺在審核中可能識別出的所有重大事項。因此，我們不會發表審計意見。

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared, in all material respects, in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 16 August 2018

## 結論

根據我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一八年八月十六日





# INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

## 中期簡明合併收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2018

截至二零一八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		
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
	Note 附註			
<b>Turnover</b>	營業額	6	39,307,766	34,092,283
Operating expenses	經營成本			
Fuels	燃料		(20,196,427)	(18,062,751)
Depreciation and amortisation	折舊及攤銷		(5,686,247)	(4,991,000)
Employee benefit expenses	員工福利開支		(2,980,526)	(2,363,684)
Repairs and maintenance	維修和維護		(1,061,533)	(983,423)
Consumables	材料		(512,911)	(443,073)
Impairment charges	減值損失		(771,337)	(179,166)
Tax and surcharges	稅金及附加		(719,327)	(531,369)
Others	其他		(1,799,587)	(1,638,610)
<b>Total operating expenses</b>	<b>總經營成本</b>		<b>(33,727,895)</b>	<b>(29,193,076)</b>
Other income	其他收入	7	1,023,327	942,568
Other gains/(losses) – net	其他利得/(損失) – 淨額	8	62,854	(63,675)
<b>Operating profit</b>	<b>經營利潤</b>		<b>6,666,052</b>	<b>5,778,100</b>
Finance costs	財務費用	9	(2,201,425)	(1,910,894)
Share of results of associates	應佔聯營企業業績	14,19(a)	95,158	(135,692)
Share of results of joint ventures	應佔合營企業業績	15	41,401	(40,912)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>4,601,186</b>	<b>3,690,602</b>
Income tax expense	所得稅費用	10	(1,233,606)	(1,483,669)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>3,367,580</b>	<b>2,206,933</b>
<b>Profit for the period attributable to:</b>	<b>期內利潤歸屬於：</b>			
Owners of the Company	本公司擁有人		2,959,127	1,853,554
Non-controlling interests	非控制性權益		408,453	353,379
			<b>3,367,580</b>	<b>2,206,933</b>
<b>Earnings per share attributable to owners of the Company during the period</b>	<b>期內歸屬於本公司擁有人 的每股盈利</b>	11		
– Basic	– 基本		HK\$0.62	HK\$0.39
– Diluted	– 攤薄		HK\$0.62	HK\$0.39

The notes on pages 56 to 109 are an integral part of this consolidated interim financial information.

第56至109頁的附註構成本簡明合併中期財務資料的組成部分。





# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2018  
截至二零一八年六月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Profit for the period</b>	<b>期內利潤</b>	<b>3,367,580</b>	2,206,933
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	<b>(912,014)</b>	2,496,916
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	<b>(35,927)</b>	108,270
Fair value changes on available-for-sale investments, net of tax	可供出售投資公允價值變動(稅後)	—	(33,642)
Release to profit or loss in relation to disposal of a subsidiary	就處置附屬公司轉回損益	<b>(4,091)</b>	—
<i>Items that will not be reclassified to profit or loss</i>	<i>不會重新分類至損益的項目</i>		
Fair value changes on equity investments at fair value through other comprehensive income net of tax	以公允價值計量且其變動計入其他綜合收益之權益投資公允價值變動(稅後)	<b>23,621</b>	—
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他綜合收益(稅後)</b>	<b>(928,411)</b>	2,571,544
<b>Total comprehensive income for the period, net of tax</b>	<b>期內綜合收益總額(稅後)</b>	<b>2,439,169</b>	4,778,477
<b>Attributable to:</b>	<b>歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>2,081,957</b>	4,326,716
Non-controlling interests	非控制性權益	<b>357,212</b>	451,761
<b>Total comprehensive income for the period</b>	<b>期內綜合收益總額</b>	<b>2,439,169</b>	4,778,477

The notes on pages 56 to 109 are an integral part of this consolidated interim financial information.

第56至109頁的附註構成本簡明合併中期財務資料的組成部分。



# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明合併資產負債表

AS AT 30 JUNE 2018  
於二零一八年六月三十日

		30 June 六月三十日	31 December 十二月三十一日
	Note 附註	2018 二零一八年 HK\$'000 千港元 Unaudited 未經審核	2017 二零一七年 HK\$'000 千港元 Audited 經審核
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	150,202,232	152,334,653
Prepaid lease payments	預付租賃費用	3,601,972	3,537,380
Mining rights	採礦權	14,996,377	15,301,970
Exploration and resources rights	資源勘探權	224,506	162,310
Prepayment for non-current assets	長期預付款項	7,273,764	5,093,455
Investments in associates	於聯營企業的權益	8,929,684	8,747,317
Loans to an associate	向聯營企業貸款	—	—
Investments in joint ventures	於合營企業的權益	3,720,223	3,660,368
Loans to a joint venture	向合營企業貸款	41,235	41,590
Amounts due from a joint venture	應收合營企業款項	141,351	142,566
Goodwill	商譽	1,320,806	1,626,560
Deferred income tax assets	遞延所得稅資產	1,016,529	946,782
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且其變動計入其他綜合收益的金融資產	1,538,273	—
Available-for-sale investments	可供出售投資	—	1,516,177
Loans to a FVOCI investee company	向以公允價值計量且其變動計入其他綜合收益的被投資公司貸款	148,659	—
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	—	149,937
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控股股東貸款	—	14,954
		<b>193,155,611</b>	<b>193,276,019</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	3,653,636	3,205,152
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	20,449,663	16,006,853
Loans to associates	向聯營企業貸款	1,072,315	1,158,256
Loans to joint ventures	向合營企業貸款	116,713	255,889
Loans to a FVOCI investee company	向以公允價值計量且其變動計入其他綜合收益的被投資公司貸款	340,890	—
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	—	303,893
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控股股東貸款	37,955	—
Amounts due from associates	應收聯營企業款項	466,685	466,885
Amounts due from joint ventures	應收合營企業款項	30,092	25,006
Amounts due from other related companies	應收其他關連公司款項	23,396	2,649
Pledged and restricted bank deposits	已抵押及受限制銀行存款	550,058	890,182
Cash and cash equivalents	現金及現金等價物	8,100,333	5,381,686
		<b>34,841,736</b>	<b>27,696,451</b>
<b>Total assets</b>	<b>總資產</b>	<b>227,997,347</b>	<b>220,972,470</b>

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

中期簡明合併資產負債表(續)

AS AT 30 JUNE 2018

於二零一八年六月三十日

			30 June 六月三十日	31 December 十二月三十一日
		Note 附註	2018 二零一八年 HK\$'000 千港元 Unaudited 未經審核	2017 二零一七年 HK\$'000 千港元 Audited 經審核
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	22	22,341,736	22,341,736
Other reserves	其他儲備	23	12,780,073	13,618,598
Retained earnings	保留盈利		38,392,761	39,253,485
			<b>73,514,570</b>	75,213,819
Non-controlling interests	非控制性權益		5,695,786	5,528,061
<b>Total equity</b>	<b>總權益</b>		<b>79,210,356</b>	80,741,880
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	25	69,778,686	68,761,886
Deferred income tax liabilities	遞延所得稅負債		2,527,404	2,576,356
Deferred income	遞延收入		1,072,167	1,060,334
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本		159,201	224,604
			<b>73,537,458</b>	72,623,180
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	26	27,719,250	32,181,836
Contract liabilities	合約負債		954,569	—
Dividends payable	應付股息	12	3,587,192	—
Amounts due to associates	應付聯營企業款項	27	395,820	629,919
Amounts due to joint ventures	應付合營企業款項	28	488,690	317,077
Amounts due to other related companies	應付其他關連公司款項	29	1,787,241	1,440,535
Current income tax liabilities	應付所得稅項		586,172	877,060
Borrowings	借貸	25	39,730,599	32,160,983
			<b>75,249,533</b>	67,607,410
<b>Total liabilities</b>	<b>總負債</b>		<b>148,786,991</b>	140,230,590
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>227,997,347</b>	220,972,470

The notes on pages 56 to 109 are an integral part of this consolidated interim financial information.

第56至109頁的附註構成本簡明合併中期財務資料的組成部分。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018  
截至二零一八年六月三十日止六個月

	Unaudited 未經審核									
	Attributable to owners of the Company 歸屬本公司擁有人					Non-controlling interests 非控制性權益				
	Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Shares held for share award scheme 股份獎勵計劃所持股份	Translation reserve 匯兌儲備	Share-based compensation reserve 股份酬金儲備	Retained earnings 保留溢利	Total 總計	Total equity 總權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 31 December 2017 as originally presented</b>	22,341,736	10,657,531	40,782	448,997	(494,996)	2,966,284	—	39,253,485	75,213,819	80,741,880
Change in accounting policy (Note 3.1)	—	—	—	—	—	—	—	(242,356)	(242,356)	(316,105)
<b>Restated total equity at 1 January 2018</b>	22,341,736	10,657,531	40,782	448,997	(494,996)	2,966,284	—	39,011,129	74,971,463	80,425,775
<b>Comprehensive income</b>	—	—	—	—	—	—	—	—	—	—
Profit for the period	—	—	—	—	—	—	—	2,959,127	2,959,127	408,453
Other comprehensive income	—	—	—	—	—	(838,411)	—	—	(838,411)	(53,603)
Currency translation difference	—	—	—	—	—	(838,411)	—	—	(838,411)	(912,014)
Share of other comprehensive income of investments accounted for using the equity method	—	—	—	—	—	(35,927)	—	—	(35,927)	(35,927)
Release to profit or loss in relation to disposal of a subsidiary	—	—	—	—	—	(4,091)	—	—	(4,091)	(4,091)
Fair value changes on FVOCI, net of tax	—	—	—	21,259	—	—	—	—	21,259	23,621
Total other comprehensive income, net of tax	—	—	—	21,259	—	(838,429)	—	—	(877,170)	(928,411)
<b>Total comprehensive income for the period ended 30 June 2018</b>	—	—	—	21,259	—	(838,429)	—	2,959,127	2,081,957	2,439,169
<b>Transactions with owners</b>	—	—	—	—	—	—	—	—	—	—
Change in ownership interests in a subsidiary without change of control	—	—	—	41,579	—	—	—	—	41,579	591,012
Capital contributions by non-controlling interests	—	—	—	—	—	—	—	—	—	52,475
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	(717,646)
Dividends declared to owners of the Company (Note 12)	—	—	—	—	—	—	—	(3,580,429)	(3,580,429)	(3,580,429)
Profit appropriation to reserves	—	14,820	—	—	—	—	—	(14,820)	—	—
Transfers (Note 23)	—	—	—	105,693	—	—	—	(105,693)	—	—
Transfers upon utilisation (Note 23)	—	—	—	(123,247)	—	—	—	123,247	—	—
<b>Transactions with owners</b>	—	14,820	—	23,825	—	—	—	(3,577,495)	(3,538,850)	(115,738)
<b>Balance at 30 June 2018</b>	22,341,736	10,672,351	40,782	494,081	(494,996)	2,067,855	—	38,392,761	73,514,570	79,210,356

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 中期簡明合併權益變動表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018

截至二零一八年六月三十日止六個月

	Unaudited 未經審核									
	Attributable to owners of the Company 歸屬本公司擁有人					Attributable to non-controlling interests 歸屬非控股權益				
	Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Share-based compensation reserve 股份獎勵 儲備	Retained earnings 保留盈利	Translation reserve 匯兌儲備	Share-based compensation reserve 股份獎勵 儲備	Non-controlling interests 非控股權益	Total Total equity 總權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2017</b>	22,257,732	9,436,557	40,782	509,789	50,050	40,016,379	(2,740,203)	50,050	5,543,957	74,564,863
<b>Comprehensive income</b>										
Profit for the period	—	—	—	—	—	1,853,554	—	—	353,379	2,206,933
Other comprehensive income	—	—	—	—	—	—	2,395,147	—	101,769	2,496,916
Currency translation difference	—	—	—	—	—	—	2,395,147	—	—	—
Share of other comprehensive income of investments accounted for using the equity method	—	—	—	—	—	—	108,270	—	—	108,270
Fair value changes on available-for-sale investments, net of tax	—	—	—	(30,255)	—	—	—	—	(3,387)	(33,642)
<b>Total other comprehensive income, net of tax</b>	—	—	—	(30,255)	—	—	2,503,417	—	98,382	2,571,544
<b>Total comprehensive income for the period ended 30 June 2017</b>	—	—	—	(30,255)	—	1,853,554	2,503,417	—	451,761	4,778,477
<b>Transactions with owners</b>	33,954	—	—	—	—	—	—	—	—	33,954
Shares issued upon exercise of options	—	—	—	—	—	—	—	—	—	—
Vesting of shares under medium to long-term performance evaluation incentive plan	—	—	—	—	55,185	—	—	—	—	55,185
Transfer of share option reserve upon exercise of share options	—	—	—	—	—	—	—	(50,050)	—	—
Capital contributions by non-controlling interests	50,050	—	—	—	—	—	—	—	—	50,050
Disposal of a subsidiary	—	—	—	—	—	—	—	—	46,173	46,173
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(6,140)	(6,140)
Dividends paid to owners of the Company (Note 12)	—	—	—	—	—	—	—	—	(1,152,697)	(1,152,697)
Profit appropriation to reserves	—	151,708	—	—	—	(3,584,343)	—	—	—	(3,584,343)
Transfers (Note 23)	—	—	—	95,289	—	(151,708)	—	—	—	—
Transfers upon utilisation (Note 23)	—	—	—	(81,694)	—	81,694	—	—	—	—
<b>Transactions with owners</b>	84,004	151,708	—	13,995	55,185	(3,749,646)	—	(50,050)	(1,112,664)	(4,607,868)
<b>Balance at 30 June 2017</b>	22,341,736	9,588,265	40,782	493,129	—	38,120,287	(2,36,786)	—	4,883,054	74,735,472

The notes on pages 56 to 109 are an integral part of this consolidated interim financial information.  
第56至109頁的附註構成本簡明合併中期財務資料的組成部分。



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2018  
截至二零一八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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>Net cash flows generated from operating activities</b>		<b>3,256,193</b>	3,215,015
<b>Cash flows from investing activities</b>			
Dividends received from associates		178,807	402,304
Dividends received from available-for-sale investments		—	115,912
Dividends received from FVOCI		111,609	—
Decrease in term deposit		16,278	97,994
Proceeds from disposal of property, plant and equipment		165,921	86,138
Acquisition of and deposits paid for property, plant and equipment and prepaid lease payments		(7,862,469)	(4,612,077)
Capital contribution into associates		(411,287)	(108,308)
Capital contribution into joint ventures		(43,759)	(61,494)
Acquisition of FVOCI investment		(851)	—
Loans repaid by/to associates		74,220	(373,556)
Loans repaid by joint ventures		141,967	14,125
Advances to an associate		—	(295,203)
Cash outflow on acquisition of interest in a subsidiary		(4,924)	—
Interests received from related parties		147,617	158,482
Other investing cash inflows		32,092	22,994
<b>Net cash flows used in investing activities</b>		<b>(7,454,779)</b>	(4,552,689)
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings	25	30,858,713	24,997,053
Proceeds from issuance of shares for exercised options		—	33,954
Proceeds from partial disposal of investment in a subsidiary without loss of control		650,068	—
Capital contribution from non-controlling interests		50,915	46,093



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
 中期簡明合併現金流量表(續)

FOR THE SIX MONTHS ENDED 30 JUNE 2018  
 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
Repayment of bank and other borrowings	償還銀行及其他貸款	(21,396,604)	(15,700,375)
Repayment of advances from associates	償還聯營企業墊款	(214,626)	(37,870)
Repayment of advances from other related party	償還其他關聯方墊款	(479,686)	(128,653)
Advances from joint ventures	合營企業墊款	295,503	70,900
Dividends paid to owners of the Company	已付本公司擁有人的股息	(11)	(3,577,349)
Dividends paid to non-controlling interests	已付非控制性權益的股息	(406,593)	(816,928)
Interests paid	已付利息	(2,321,170)	(1,929,420)
Advances from non-controlling interests	非控制性權益墊款	12,477	10,221
Other financing cash outflows	其他融資現金流出	(5,492)	(7,892)
<b>Net cash flows generated from financing activities</b>	<b>融資活動產生的現金流量淨額</b>	<b>7,043,494</b>	<b>2,959,734</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>2,844,908</b>	<b>1,622,060</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	5,381,686	4,347,022
Effect of exchange rate changes	匯兌變動的影響	(126,261)	199,431
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>8,100,333</b>	<b>6,168,513</b>

The notes on pages 56 to 109 are an integral part of this consolidated interim financial information.

第56至109頁的附註構成本簡明合併中期財務資料的組成部分。



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明中期合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018  
截至二零一八年六月三十日止六個月

### 1 GENERAL INFORMATION

China Resources Power Holdings Company Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. The immediate holding company of the Company as at 30 June 2018 is CRH (Power) Limited incorporated in the British Virgin Islands. The directors regard the ultimate holding company of the Company to be China Resources Company Limited (“CRCL”) (Formerly known as China Resources National Corporation), a company registered in the People’s Republic of China (the “PRC”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) is principally engaged in the construction and operation of power stations and coal mining. The address of the registered office of the Company is Rooms 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

This condensed consolidated interim financial information is presented in HK dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 16 August 2018.

This condensed consolidated interim financial information has been reviewed, not audited by the company’s auditor.

The financial information relating to the year ended 31 December 2017 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2018 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

### 1 一般資料

華潤電力控股有限公司(「本公司」)為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司上市。於二零一八年六月三十日，本公司的直接控股公司為華潤集團(電力)有限公司，一間於英屬處女群島註冊成立的公司。董事認為本公司的最終控股公司為中國華潤有限公司(「中國華潤」)(前稱中國華潤總公司)，一間於中華人民共和國(「中國」)註冊的公司。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事建造及經營發電站及煤礦。本公司註冊辦事處的地址為香港灣仔港灣道26號華潤大廈20樓2001至2002室。

除另有指明外，本簡明合併中期財務資料以港元呈列。本簡明合併中期財務資料經批准於二零一八年八月十六日公佈。

本簡明合併中期財務資料已獲審閱，但未經本公司核數師審核。

有關截至二零一七年十二月三十一日止年度並載入截至二零一八年六月三十日止六個月的簡明合併中期財務資料作為可資比較資料的財務資料，並不構成本公司於該年度的法定年度合併財務報表，惟此乃摘錄自該等財務報表。有關該等須根據香港《公司條例》(第622章)第436條予以披露的法定財務報表的進一步資料如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明中期合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018

截至二零一八年六月三十日止六個月

## 1 GENERAL INFORMATION (CONTINUED)

The Company has delivered the financial statements for the year ended 31 December 2017 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622). The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2018 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS").

### 2.1 Going concern basis

As at 30 June 2018, the Group had net current liabilities of approximately HK\$40,407,797,000. In addition, there were outstanding capital commitments amounting to HK\$20,382,352,000 (Note 30). The directors are of the opinion that, taking into account the current operation and business plan of the Group as well as the banking facilities (Note 25) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the balance sheet date. Therefore, the consolidated interim financial information has been prepared on a going concern basis.

## 1 一般資料(續)

本公司已根據香港《公司條例》(第622章)第662(3)條及附表6第3部的規定，向公司註冊處送呈截至二零一七年十二月三十一日止年度的財務報表。本公司核數師已就該等財務報表發出無保留意見報告。該報告並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意，亦未載有香港《公司條例》(第622章)第406(2)、407(2)或(3)條所指的聲明。

## 2 編製基準

截至二零一八年六月三十日止六個月的簡明合併中期財務資料乃按香港會計準則第34號「中期財務報告」編製。本簡明合併中期財務資料應與截至二零一七年十二月三十一日止年度的根據香港財務報告準則(「香港財務報告準則」)編製的年度財務報表一併閱讀。

### 2.1 持續經營基準

本集團於二零一八年六月三十日擁有流動負債淨額約40,407,797,000港元。此外，擁有未償付資本承擔20,382,352,000港元(附註30)。董事認為，經考慮本集團目前的經營及業務計劃以及本集團可動用的銀行融資(附註25)後，本集團有足夠營運資金悉數應付自結算日起計未來十二個月到期的財務責任。因此，合併中期財務資料已按持續經營基準編製。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明中期合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018

截至二零一八年六月三十日止六個月

### 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2017, as described in those annual financial statements.

#### 3.1 New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies as a result of adopting the following standards:

- HKFRS 9 “Financial Instruments”, and
- HKFRS 15 “Revenue from Contracts with Customers”.

The impact of the adoption of these standards and the new accounting policies are disclosed below. The other standards did not have any impact on the Group’s accounting.

The Group used modified retrospective approach while adopting HKFRS 9 without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules are therefore not reflected in the restated balance sheet as at 31 December 2017, but are recognised in the opening balance sheet as at 1 January 2018.

The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

### 3 會計政策

除下文所述外，所應用的會計政策與截至二零一七年十二月三十一日止年度的年度財務報表之會計政策一致，一如該等年度財務報表所述。

#### 3.1 本集團採用的新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期，而本集團因採用以下準則而須變動其會計政策：

- 香港財務報告準則第9號「金融工具」，及
- 香港財務報告準則第15號「來自客戶合約的收入」。

採用該等準則及新會計政策的影響披露如下。其他準則對本集團的會計處理並無產生任何影響。

於採納香港財務報告準則第9號，本集團採用經修訂追溯法，故毋須重列比較資料。因此，新減值準則所產生的重新分類及調整未於二零一七年十二月三十一日的重列資產負債表中反映，但於二零一八年一月一日的期初資產負債表中確認。

本集團使用經修訂追溯法採納香港財務報告準則第15號，即採納的累計影響(如有)將於二零一八年一月一日的保留盈利中確認，且不會重列有關比較數字。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明中期合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018

截至二零一八年六月三十日止六個月

### 3 ACCOUNTING POLICIES (CONTINUED)

### 3 會計政策(續)

#### 3.1 New and amended standards adopted by the Group (Continued)

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

#### 3.1 本集團採用的新訂及經修訂準則(續)

下表呈列各個別項目所確認的調整情況。不受變動影響的項目並不包括在內。下述準則更詳細地解釋調整事項。

		31 December 2017			1 January 2018	
		As originally presented			Restated	
		於	HKFRS 9	HKFRS 15	於	
		二零一七年	香港財務	香港財務	二零一八年	
		十二月	報告準則	報告準則	一月一日	
		三十一日	第9號	第15號	經重列	
		原先呈列				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	
Balance sheet (extract)			(a)	(b)		
		資產負債表(摘要)				
<b>Non-current assets</b>	<b>非流動資產</b>					
FVOCI	以公允價值計量且 其變動計入其他 綜合收益的金融資產	—	1,516,177	—	1,516,177	
Available-for-sale investments	可供出售投資	1,516,177	(1,516,177)	—	—	
<b>Current assets</b>	<b>流動資產</b>					
Trade receivables, other receivables and prepayments	應收賬款、其他 應收款項及預付款項	16,006,853	(316,105)	—	15,690,748	
<b>Equity</b>	<b>權益</b>					
Other reserves	其他儲備					
– Available-for-sale reserves	– 可供出售投資儲備	23,213	(23,213)	—	—	
– FVOCI reserves	– 以公允價值計量且 其變動計入其他 綜合收益的儲備	—	23,213	—	23,213	
Retained earnings	保留盈利	39,253,485	(242,356)	—	39,011,129	
Non-controlling interests	非控制性權益	5,528,061	(73,749)	—	5,454,312	
<b>Current liabilities</b>	<b>流動負債</b>					
Trade payables, other payables and accruals	應付帳款、其他應 付款項及應計費用	32,181,836	—	(1,281,123)	30,900,713	
Contract liabilities	合約負債	—	—	1,281,123	1,281,123	

There is no other material impact on the comparative consolidated statement of income and comprehensive income by adopting HKFRS 9 and HKFRS 15.

採納香港財務報告準則第9號及香港財務報告準則第15號對合併收益表及合併綜合收益表的比較數字並無其他重大影響。



### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (a) HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities (see note 3.1(a)(i)), derecognition of financial instruments (no impact), impairment of financial assets (see note 3.1(a)(ii)) and hedge accounting (no impact).

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in HKFRS 9(7.2.15) and (7.2.26), comparative figures have not been restated as the Group does not have any hedge instrument. As a result, the adjustments arising from the new impairment rules are not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet as at 1 January 2018.

##### (i) Classification and measurement

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (a) 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債(見附註3.1(a)(i))、終止確認金融工具(無影響)、金融資產減值(見附註3.1(a)(ii))及對沖會計處理(無影響)的條文。

自二零一八年一月一日起採納香港財務報告準則第9號金融工具導致會計政策變動及財務報表確認金額調整。根據香港財務報告準則第9號(7.2.15)及(7.2.26)的過渡性條文，由於本集團並無任何對沖工具，故比較數字尚未重列。因此，新減值準則所產生的調整沒有於二零一七年十二月三十一日的資產負債表中反映，但於二零一八年一月一日的資產負債表期初金額中確認。

##### (i) 分類及計量

於二零一八年一月一日(首次應用香港財務報告準則第9號日期)，本集團管理層已評估哪種業務模式適用於本集團所持的金融資產，並已將其金融工具分類為適當的香港財務報告準則第9號一類。

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截至二零一八年六月三十日止六個月

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (a) HKFRS 9 Financial Instruments (Continued)

##### (i) Classification and measurement (Continued)

The Group elected to present in other comprehensive income ("OCI") the changes in the fair value of all its equity investments previously classified as available-for-sale investments, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of HK\$1,516,177,000 were reclassified from available-for-sale investments to FVOCI and the accumulative fair value gains of HK\$23,213,000 were reclassified from the available-for-sale reserves to the FVOCI reserves on 1 January 2018. There will be no longer any reclassification of accumulated amounts from reserves to profit or loss on the disposal of these investments. There's no impact to other income for the six months ended 30 June 2018 as there was no disposal of FVOCI in current period.

There is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities upon initial adoption.

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (a) 香港財務報告準則第9號金融工具(續)

##### (i) 分類及計量(續)

本集團選擇在其他全面收入(「其他全面收入」)中呈列原先歸類為可供出售投資的所有股本投資的公允價值變動，原因是該等投資屬持作長期策略投資，並不預期在短期到中期內出售。因此，公允價值1,516,177,000港元的資產已從可供出售投資重新分類至以公允價值計量且其變動計入其他綜合收益的金融資產，而累計公允價值收益23,213,000港元於二零一八年一月一日由可供出售儲備重新分類至以公允價值計量且其變動計入其他綜合收益的儲備。在處置該等投資時，將累計金額將不再自儲備重新分類至損益賬。由於本期間並無處置以公允價值計量且其變動計入其他綜合收益的金融資產，故截至二零一八年六月三十日止六個月並無對其他收入產生影響。

由於新規定僅影響以公允價值計入損益賬的金融負債的會計處理，且本集團於首次採納時並無任何該等負債，故對本集團的金融負債會計處理並無產生影響。

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截至二零一八年六月三十日止六個月

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (a) HKFRS 9 Financial Instruments (Continued)

##### (ii) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- trade receivables,
- other receivables (excluding receivables from related parties), and
- loans to/amounts due from related parties.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group's retained earnings and equity is disclosed in the table in note 3.1 above.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified.

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition.

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (a) 香港財務報告準則第9號金融工具(續)

##### (ii) 金融資產減值

本集團有三類金融資產須遵守香港財務報告準則第9號的新預期信貸虧損模式：

- 應收賬款，
- 其他應收款項（不包括應收關聯方款項），及
- 向／應收關聯方貸款／款項。

本集團須就上述各項資產類別按香港財務報告準則第9號修訂其減值方法。減值方法變動對本集團的保留盈利及權益的影響披露於上文附註3.1的圖表中。

縱然現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但並無發現減值虧損。

##### 應收賬款

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並於首次確認時就所有應收賬款使用全期預期虧損撥備。

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截至二零一八年六月三十日止六個月

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (a) HKFRS 9 Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 January 2018.

The loss allowances increased by a further HK\$14,138,000 for trade receivables during the six months ended 30 June 2018 which have immaterial difference with loss allowances under the incurred loss model of HKAS 39.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to make contractual payments.

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (a) 香港財務報告準則第9號金融工具(續)

##### (ii) 金融資產減值(續)

為計量預期信貸虧損，應收賬款已按照攤估信貸風險特點及逾期天數分類。根據香港財務報告準則第9號採納簡化預期虧損法並未導致於二零一八年一月一日之應收賬款產生任何額外減值虧損。

截至二零一八年六月三十日止六個月，應收賬款虧損撥備進一步增加14,138,000港元，與香港會計準則第39號所產生的虧損撥備模式下的虧損撥備並無重大差異。

應收賬款在沒有合理預期收回時予以撇銷。沒有合理預期收回的指標包括(其中包括)債務人未能支付合約款項。

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (a) HKFRS 9 Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Other receivables

The Group applies the HKFRS9 to assess the lifetime expected credit losses for other receivables (excluding prepayments and deposits) when the credit risk has increased significantly. For that purpose, other receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 1 January 2018 was determined for other receivables.

The loss allowances for other receivables as at 31 December 2017 are reconciled to the opening loss allowances on 1 January 2018 as follows:

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (a) 香港財務報告準則第9號金融工具(續)

##### (ii) 金融資產減值(續)

##### 其他應收款項

當信貸風險顯著增加時，本集團採用香港財務報告準則第9號評估其他應收款項(不包括預付款項及按金)的全期預期信貸虧損。其他應收款項就此已按照攤估信貸風險特點及逾期天數分類。在此基礎上，二零一八年一月一日的虧損撥備釐定為用於其他應收款項。

截至二零一七年十二月三十一日其他應收款項的虧損撥備與於二零一八年一月一日期初虧損撥備對賬如下：

		1 January 2018 二零一八年 一月一日 HK\$'000 千港元
At 31 December 2017 - calculated under HKAS 39	於二零一七年十二月三十一日 — 根據香港會計準則第39號計算	122,491
Amounts restated through opening retained earnings	透過期初保留盈利重列的金額	316,105
Opening loss allowance as at 1 January 2018 – calculated under HKFRS 9	截至二零一八年一月一日的 期初虧損撥備—根據香港財務 報告準則第9號計算	438,596

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### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (a) HKFRS 9 Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

The loss allowances increased by a further HK\$4,816,000 for other receivables during the six months ended 30 June 2018 which have immaterial difference with loss allowances under the incurred loss model of HKAS 39.

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a long period, i.e. 5 years.

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (a) 香港財務報告準則第9號金融工具(續)

##### (ii) 金融資產減值(續)

截至二零一八年六月三十日止六個月，其他應收款項虧損撥備進一步增加4,816,000港元，與香港會計準則第39號所產生虧損模式的虧損撥備並無重大差異。

其他應收款項在沒有合理預期收回時予以撇銷。沒有合理預期收回的指標包括(其中包括)債務人未能對本集團作出還款計劃，以及長期(即5年)未能支付合約款項。



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### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (a) HKFRS 9 Financial Instruments (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Loans to/amounts due from related parties

For loans to/amounts due from related parties already in place at 1 January 2018, the Group has determined that reliably assessing the probability of default at the initial recognition of each loans to/amounts due from related parties would result in undue cost and effort. As permitted by HKFRS 9, the credit provision will be determined based on whether credit risk is low only at each reporting date, until the receivables are derecognised. The Group has assessed that the expected credit losses for these receivables are not material under the 12 months expected losses method. Thus, no loss allowance provision was recognised as at 1 January 2018 and during the six months ended 30 June 2018.

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (a) 香港財務報告準則第9號金融工具(續)

##### (ii) 金融資產減值(續)

##### 向/應收關聯方貸款 /款項

就於二零一八年一月一日的向/應收關聯方貸款/款項而言，本集團認為於初始確認各向/應收關聯方貸款/款項時，可靠地評估違約概率將導致不必要的成本及精力。香港財務報告準則第9號規定，信貸撥備將根據信貸風險於各報告日期是否屬低釐定，直至終止確認應收款項為止。本集團已評估該等應收款項的預期信貸虧損在12個月預期虧損法下並不重大。因此，截至二零一八年一月一日及截至二零一八年六月三十日止六個月並無確認任何虧損撥備。

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (b) HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated. The effects of the adoption of HKFRS 15 are as follows:

##### Presentation of contract assets and liabilities

Reclassifications were made as at 1 January 2017 to be consistent with the terminology used under HKFRS 15:

- Contract liabilities for advanced proceeds received from customers were previously presented as "Trade payables, other payables and accruals".

The Group did not introduce any refunds or customer loyalty programme which is likely to be affected by the HKFRS 15.

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (b) 香港財務報告準則第15號來自客戶合約的收入

自二零一八年一月一日起，本集團已採納香港財務報告準則第15號來自客戶合約的收入，導致會計政策有所變動。本集團使用經修訂追溯法採納香港財務報告準則第15號，即採納的累計影響(如有)將於二零一八年一月一日的保留盈利中確認，而不會重列比較數字。採納香港財務報告準則第15號的影響如下：

##### 合約資產及負債的呈列

於二零一七年一月一日進行重新分類，以符合香港財務報告準則第15號所用的術語：

- 從客戶收到的預付款項的合約責任先前呈列為「應付賬款、其他應付款項及應計費用」。

本集團並無引入任何可能受香港財務報告準則第15號影響的退款或客戶忠誠計劃。

### 3 ACCOUNTING POLICIES (CONTINUED)

#### 3.1 New and amended standards adopted by the Group (Continued)

##### (b) HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group does not expect to have any contracts with material consideration where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

No additional cost occurs to fulfil the contract was identified.

As a result, other than certain reclassification of contract liabilities, the adoption of HKFRS 15 did not result in any impact to the financial statements as the timing of revenue recognition on sales of products is not changed.

### 3 會計政策(續)

#### 3.1 本集團採用的新訂及經修訂準則(續)

##### (b) 香港財務報告準則第15號來自客戶合約的收入(續)

在承諾貨物轉移至客戶與客戶付款之間的時間超過一年的情況下，本集團不預期有任何重大對價合約。因此，本集團並未就貨幣時間價值調整任何交易價格。

概無識別因履行合約所產生的額外費用。

因此，除合約負債的若干重新分類外，由於產品銷售收入確認的時間並未改變，採納香港財務報告準則第15號並未對財務報表造成任何影響。

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### 3 ACCOUNTING POLICIES (CONTINUED)

### 3 會計政策(續)

3.2 New and amended standards that have been issued but are effective for the financial year after 1 January 2018 and have not been early adopted by the Group:

3.2 本集團尚未提早採納於二零一八年一月一日後開始的財政年度已發佈但尚未生效的新訂及經修訂準則：

		Effective for the financial year beginning on or after 於以下日期或之後 開始的財政年度生效
HKFRS16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK (IFRIC) 23 香港(國際財務報告詮釋委員會) 詮釋第23號	Uncertainty over income tax treatment 所得稅處理的不確定性	1 January 2019 二零一九年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS10 and HKAS28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營企業或合營企業 之間的資產銷售或注資	To be determined 有待確認

The management is in the process of making an assessment of the impact of the above new standards and amendments to standards, and the preliminary assessment result is consistent with those disclosed in the annual financial statements for the year ended 31 December 2017.

管理層已對上述新訂準則及準則修訂本的影響進行評估，初步評估結果與披露於截至二零一七年十二月三十一日止年度的年度財務報表一致。

## 4 ESTIMATES

The preparation of interim 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 expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim 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 2017. In addition, the directors made updates in their estimates that are required in determining the provisions of impairment for certain non-current non-financial assets (Note 13).

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

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

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

There have been no significant changes in the risk management policies since year end.

## 4 估計

編製中期財務資料要求管理層作出判斷、估計及假設，影響會計政策之應用以及資產及負債、收入及開支之報告金額。實際結果或會與該等估計有所不同。

於編製本簡明中期合併財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷，與應用於截至二零一七年十二月三十一日止年度之合併財務報表者相同。此外，董事已在彼等釐定若干非流動非金融資產的減值撥備所需的估計中作出更新(附註13)。

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

本集團的活動面對多種財務風險：市場風險(包括貨幣風險、公允價值及現金流量利率風險與價格風險)、信貸風險及流動資金風險。

簡明中期合併財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團於二零一七年十二月三十一日之年度財務報表一併閱讀。

自年底以來，風險管理政策並無任何重大變動。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.2 Liquidity risk

The Group operates a central treasury function at corporate level that surplus cash of operating entities within the Group is gathered in a pool. The cash balance in the pool is then advanced to entities within the Group with cash needs. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in the short and longer terms.

As stated in Note 2.1, the Group had net current liabilities of approximately HK\$40,407,797,000 and outstanding capital commitment of HK\$20,382,352,000 as at 30 June 2018, which exposed the Group to liquidity risk. In order to mitigate the liquidity risk, the Group had obtained sufficient short and long-term bank facilities at the end of the reporting period. In this regard, the directors of the Company consider that the Group's liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the coming twelve months from 30 June 2018.

## 5 財務風險管理及金融工具 (續)

### 5.2 流動資金風險

本集團在公司層面設有中央財務部，本集團內經營實體的盈餘現金集中於資金池。之後該資金池的現金結餘墊付予有現金需求的本集團內實體。本集團的政策為定期監察當期及預期流動資金需求以及貸款契約的合規情況，以確保維持充裕現金儲備及向大型金融機構取得適量貸款額度，從而滿足本集團短期和較長期的流動資金需求。

如附註2.1所示，本集團於二零一八年六月三十日的流動負債淨額約為40,407,797,000港元，未償付資本承擔為20,382,352,000港元，令本集團面臨流動資金風險。為降低流動資金風險，本集團於報告期末已取得充足的短期及長期銀行融資。就此而言，本公司董事認為本集團的流動資金風險已大幅降低，且認為本集團將能夠自二零一八年六月三十日起計未來十二個月悉數應付其到期之財務責任。



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### 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

#### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels 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) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

As at 30 June 2018 and 31 December 2017, the Group held no financial liabilities that are measured at fair value.

The following table presents the Group's assets that are measured at fair value at 30 June 2018:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產	—	—	1,538,273	1,538,273

### 5 財務風險管理及金融工具 (續)

#### 5.3 公允價值估計

下表分析以估值法按公允價值列賬的金融工具。已確定的不同等級如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格)輸入資料(第二級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。

於二零一八年六月三十日及二零一七年十二月三十一日，本集團並無持有按公允價值計量的金融負債。

下表呈列本集團於二零一八年六月三十日按公允價值計量的資產：

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## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value estimation (Continued)

The following table presents the Group's assets that are measured at fair value at 31 December 2017:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale investments	可供出售投資	—	—	1,516,177	1,516,177

There were no transfers between levels 1, 2 and 3 during the period.

There were no changes in valuation techniques during the period.

#### (a) Financial instruments in level 3

Level 3 instruments mainly included equity investments at FVOCI in unlisted companies. As these investments are not traded in an active market, fair value of FVOCI has been determined using dividend discounted model. There are no changes in the valuation model and key assumptions used in assessing fair value of FVOCI since 2017 year end.

## 5 財務風險管理及金融工具 (續)

### 5.3 公允價值估計(續)

下表呈列本集團於二零一七年十二月三十一日按公允價值計量的資產：

期內，第一級、第二級和第三級之間並無轉撥。

期內，估值方法並無更改。

#### (a) 第三級金融工具

第三級工具主要包括非上市公司的以公允價值計量且其變動計入其他綜合收益的權益投資。由於該等投資並無於活躍市場買賣，以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值使用股息貼現模型釐定。評估以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值所用的估值模式及關鍵假設自二零一七年年末以來並無任何變動。

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## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value estimation (Continued)

#### (a) Financial instruments in level 3 (Continued)

The movement of level 3 instruments for the period ended 30 June 2018 were as follows:

		FVOCI 以公允價值 計量且其變動 計入其他 綜合收益 的金融資產 HK\$'000 千港元
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘	1,516,177
Exchange difference	匯兌差額	(10,250)
Capital contribution	出資	851
Fair value change	公允價值變動	31,495
Closing balance at 30 June 2018	於二零一八年六月三十日的期末結餘	1,538,273
Total unrealised gains for the period included in profit or loss for assets held at the end of the reporting period	計入於報告期末持有的資產損益賬中的期內未變現收益總額	—

## 5 財務風險管理及金融工具 (續)

### 5.3 公允價值估計(續)

#### (a) 第三級金融工具(續)

截至二零一八年六月三十日止期間，第三級工具的變動如下：

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5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.3 Fair value estimation (Continued)

(a) Financial instruments in level 3 (Continued)

The movement of level 3 instruments for the period ended 30 June 2017 were as follows:

		Available- for-sale investments 可供出售投資 HK\$'000 千港元
Opening balance at 1 January 2017	於二零一七年一月一日的期初結餘	1,471,665
Exchange difference	匯兌差額	44,971
Capital contribution	出資	3,394
Fair value change	公允價值變動	(44,856)
Closing balance at 30 June 2017	於二零一七年六月三十日的期末結餘	1,475,174
Total unrealised gains for the period included in profit or loss for assets held at the end of the reporting period	計入於報告期末持有的資產損益賬中的期內未變現收益總額	—

There are no gains/(losses) recognised for the period ended 30 June 2018 and 2017.

5 財務風險管理及金融工具 (續)

5.3 公允價值估計(續)

(a) 第三級金融工具(續)

截至二零一七年六月三十日止期間，第三級工具的變動如下：

截至二零一八年及二零一七年六月三十日止期間並無確認收益/(虧損)。

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.4 Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every half a year, in line with the Group's reporting dates.

### 5.5 Fair value of financial assets and liabilities measured at amortised cost

Financial assets and liabilities of the Group measured at amortised cost include trade and other receivables, amounts due from/to related parties, pledged and restricted bank deposits, cash and cash equivalents, loans to related parties, trade and other payables and borrowings, of which the fair values approximate their carrying amounts.

## 6 SEGMENT INFORMATION

The chief operating decision-makers mainly include executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the chief operating decision-makers review operating results and financial information on a group company by company basis. Each such group company is identified as an operating segment. When the group company operates in similar business model with similar target group of customers, the Group's operating segments are aggregated.

The basis of segmentation or measuring segment profit or loss has no changes from the annual financial statements as at 31 December 2017.

## 5 財務風險管理及金融工具 (續)

### 5.4 本集團的評估過程

本集團的財務部包括一個按財務報告規定(包括第三級公允價值)進行金融資產評估的團隊。該團隊直接向首席財務官報告。根據本集團的報告日期，首席財務官及評估團隊至少每半年討論評估過程及結果一次。

### 5.5 按攤銷成本計量的金融資產及負債的公允價值

本集團按攤銷成本計量的金融資產及負債包括應收賬款及其他應收款項、應收／應付關聯方款項、已抵押及受限制銀行存款、現金及現金等價物、向關聯方貸款、應付賬款及其他應付款項及借貸，彼等的公允價值與其賬面值相若。

## 6 分部資料

主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按公司基準審閱集團成員公司的經營業績及財務資料。各集團成員公司均獲識別為一個經營分部。當集團成員公司以近似業務模式經營並有近似的目標客戶群體，本集團的經營分部會予以綜合。

劃分經營分部或計量分部利潤或虧損的基準自二零一七年十二月三十一日的年度財務報表以來並無變化。

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### 6 SEGMENT INFORMATION (CONTINUED) 6 分部資料(續)

Segment profit represents the profit earned by each segment without allocation of central corporate expenses, interest income, finance costs, share of results of associates, share of results of joint ventures, gains on disposal of equity investments, dividend income from FVOCI investments and exchange gains or losses. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment information of the Group's revenue and results is presented below.

For the six months ended 30 June 2018:

分部利潤即各分部在未計分配中央企業費用、利息收入、財務費用、應佔聯營企業業績、應佔合營企業業績、出售股權投資的收益、以公允價值計量且其變動計入其他綜合收益的金融資產投資的股息收入及匯兌損益的情況下賺取的利潤。此乃上報予主要營運決策者以作資源分配及表現評估的計算方式。

分部間銷售按現行市場水平定價。

本集團收入及業績的分部資料於下文呈列。

截至二零一八年六月三十日止六個月：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	31,018,432	5,354,816	2,934,518	—	39,307,766
Inter-segment sales	分部間銷售	—	—	75,343	(75,343)	—
Total	總計	31,018,432	5,354,816	3,009,861	(75,343)	39,307,766
<b>Segment profit</b>	<b>分部利潤</b>	<b>2,967,081</b>	<b>3,081,344</b>	<b>1,169,750</b>	<b>—</b>	<b>7,218,175</b>
Unallocated corporate expenses	未分配企業費用					(814,362)
Interest income	利息收入					139,877
Gain on disposal of a subsidiary	出售附屬公司收益					3,012
Finance costs	財務費用					(2,201,425)
Share of results of associates	應佔聯營企業業績					95,158
Share of results of joint ventures	應佔合營企業業績					41,401
Dividend income from FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產投資的股息收入					111,929
Net exchange gains	匯兌收益淨額					7,421
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>4,601,186</b>



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6 SEGMENT INFORMATION (CONTINUED) 6 分部資料 (續)

For the six months ended 30 June 2017:

截至二零一七年六月三十日止六個月：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	28,050,422	3,621,785	2,420,076	—	34,092,283
Inter-segment sales	分部間銷售	—	—	35,037	(35,037)	—
<b>Total</b>	<b>總計</b>	<b>28,050,422</b>	<b>3,621,785</b>	<b>2,455,113</b>	<b>(35,037)</b>	<b>34,092,283</b>
<b>Segment profit</b>	<b>分部利潤</b>	<b>3,139,300</b>	<b>2,091,736</b>	<b>983,739</b>	<b>—</b>	<b>6,214,775</b>
Unallocated corporate expenses	未分配企業費用					(555,777)
Interest income	利息收入					140,177
Loss on disposal of a subsidiary	出售一間附屬公司 投資損失					(1,706)
Finance costs	財務費用					(1,910,894)
Share of results of associates	應佔聯營企業業績					(135,692)
Share of results of joint ventures	應佔合營企業業績					(40,912)
Dividend income from available-for-sale investments	可供出售投資股息收入					86,891
Net exchange losses	匯兌損失淨額					(106,260)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>3,690,602</b>

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### 6 SEGMENT INFORMATION (CONTINUED) 6 分部資料 (續)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investments in associates, investments in joint ventures, FVOCI investments and loans to a FVOCI investee company, loans to/amounts due from associates and joint ventures, loan to/amounts due from a non-controlling shareholder of a subsidiary and other related parties, deferred income tax assets, pledged and restricted bank deposits and cash and cash equivalents managed by corporate office, and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than bank and other borrowings, deferred income tax liabilities, current income tax liabilities, amounts due to associates and joint ventures, amounts due to other related parties and other unallocated corporate liabilities.

以下為有關本集團的資產及負債的分部資料：

- 除於聯營企業的投資、於合營企業的投資、以公允價值計量且其變動計入其他綜合收益的金融資產投資及向以公允價值計量且其變動計入其他綜合收益的被投資公司貸款、向聯營企業及合營企業貸款／應收聯營企業及合營企業款項、向附屬公司非控股股東及其他關聯方貸款／應收附屬公司非控股股東及其他關聯方款項、遞延所得稅資產、已抵押及受限制銀行存款及企業辦公室管理的現金及現金等價物、及其他未分配企業資產外，所有資產都分配至營運分部；及
- 除銀行及其他借貸、遞延所得稅負債、應付所得稅項、應付聯營企業及合營企業款項、應付其他關聯方款項及其他未分配企業負債外，所有負債都分配至營運分部。

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### 6 SEGMENT INFORMATION (CONTINUED) 6 分部資料(續)

Segment information about the Group's assets and liabilities is presented below:

以下為有關本集團的資產及負債的分部資料：

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
– Thermal power	– 火電	106,110,513	103,616,110
– Renewable energy	– 可再生能源	63,804,232	61,997,153
– Coal mining	– 煤礦開採	30,497,457	30,409,930
<b>Total segment assets</b>	<b>總分部資產</b>	<b>200,412,202</b>	<b>196,023,193</b>
Investments in associates	於聯營企業的權益	8,929,684	8,747,317
Investments in joint ventures	於合營企業的權益	3,720,223	3,660,368
FVOCI investments and loans to a FVOCI investee company	以公允價值計量且其變動計入其他綜合收益的金融資產投資及向以公允價值計量且其變動計入其他綜合收益的被投資公司貸款	2,027,822	—
Available-for-sale investments and loans to an available-for-sale investee company	可供出售投資及向可供出售的被投資公司貸款	—	1,970,007
Loans to/amounts due from associates and joint ventures	向聯營企業及合營企業貸款／應收聯營企業及合營企業款項	1,868,391	2,090,192
Loan to/amounts due from a non-controlling shareholder of a subsidiary and other related parties	向附屬公司非控股股東及其他關聯方貸款／應收附屬公司非控股股東及其他關聯方款項	61,351	17,603
Pledged and restricted bank deposits, and cash and cash equivalents	已抵押及受限制銀行存款以及現金及現金等價物	8,650,391	6,271,868
Deferred income tax assets	遞延所得稅資產	1,016,529	946,782
Other corporate assets, mainly representing assets held by head office and investment holding companies	其他企業資產，主要為總部及投資控股公司持有的資產	1,310,754	1,245,140
<b>Consolidated assets</b>	<b>合併資產</b>	<b>227,997,347</b>	<b>220,972,470</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
– Thermal power	– 火電	10,944,921	15,356,768
– Renewable energy	– 可再生能源	5,154,003	7,923,887
– Coal mining	– 煤礦開採	12,462,206	8,516,356
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>28,561,130</b>	<b>31,797,011</b>
Bank and other borrowings	銀行及其他借貸	109,509,285	100,922,869
Deferred income tax liabilities	遞延所得稅負債	2,527,404	2,576,356
Current income tax liabilities	即期所得稅負債	586,172	877,060
Dividends payable	應付股息	3,587,192	—
Amounts due to associates and joint ventures	應付聯營企業及合營企業款項	884,510	946,996
Amounts due to other related parties	應付其他關聯方款項	1,787,241	1,440,535
Other corporate liabilities, mainly representing liabilities of head office and investment holding companies	其他企業負債，主要為總部及投資控股公司的負債	1,344,057	1,669,763
<b>Consolidated liabilities</b>	<b>合併負債</b>	<b>148,786,991</b>	<b>140,230,590</b>

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7 OTHER INCOME

7 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of scrap materials	銷售廢料	334,609	270,262
Interest income	利息收入	139,877	140,177
Government grant	政府補助	298,282	309,016
Service income from heat supply connection contracts	熱網接駁費收入	8,671	68,674
Service fee income	服務費收入	40,482	40,711
Dividend income from FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產投資的股息收入	111,929	—
Dividend income from available-for-sale investments	可供出售投資股息收入	—	86,891
Others	其他	89,477	26,837
		<b>1,023,327</b>	<b>942,568</b>

8 OTHER GAINS/(LOSSES) – NET

8 其他利得/(損失) – 淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gains/(losses) on disposal of a subsidiary	出售附屬公司投資收益/(損失)	3,012	(1,706)
Net exchange gains/(losses)	匯兌收益/(損失)淨額	7,421	(106,260)
Net (losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備(損失)/收益淨額	(31,362)	24,925
Net gains on disposal of prepaid lease payments on the land	處置土地預付租賃費用收益淨額	67,951	—
Others	其他	15,832	19,366
		<b>62,854</b>	<b>(63,675)</b>

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9 FINANCE COSTS

9 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	2,100,109	1,722,233
Interests on corporate bonds	公司債券利息	424,648	390,324
Others	其他	49,058	44,892
		<b>2,573,815</b>	2,157,449
Less: Interests capitalised in property, plant and equipment	減：資本化為物業、廠房及 設備的利息	<b>(372,390)</b>	(246,555)
		<b>2,201,425</b>	1,910,894

10 INCOME TAX EXPENSE

10 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax	當期所得稅項		
– PRC enterprise income tax	– 中國企業所得稅	1,358,451	1,545,747
Deferred income tax	遞延所得稅項	(124,845)	(62,078)
		<b>1,233,606</b>	1,483,669

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected annualised earnings.

No provision for Hong Kong profits tax has been made as the Group had no taxable profit in Hong Kong for both periods.

中期所得稅按照預期年溢利總額所適用的稅率予以預提。

由於本集團於這兩段期間在香港均無應課稅利潤，故此並無就香港利得稅作出撥備。

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### 10 INCOME TAX EXPENSE (CONTINUED)

PRC enterprise income tax has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to subsidiaries in the PRC. Companies in the PRC are generally subject to an enterprise income tax rate of 25%. Certain of the Company's PRC subsidiaries are entitled to a preferential income tax rate of 0% to 15%, pursuant to the relevant tax laws and regulations in the PRC.

In addition, according to applicable PRC tax regulations, withholding tax will be levied on the dividends distributed by PRC subsidiaries to a foreign investor with respect to profits derived after 1 January 2008.

### 10 所得稅費用(續)

中國企業所得稅已根據適用於中國附屬公司的相關稅率按估計應課稅利潤計算。中國公司一般須按25%企業所得稅稅率繳稅。根據中國相關稅務法律及法規，本公司若干中國附屬公司可享有介乎0%至15%的優惠所得稅稅率。

此外，根據適用中國稅務條例，中國附屬公司就於二零零八年一月一日後取得的利潤向外國投資者分派股息時將須繳納預扣稅。

### 11 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

### 11 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	2,959,127	1,853,554

		Number of ordinary shares for six months ended 30 June 普通股數目 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股的加權平均數	4,779,124,511	4,778,112,362
Effect of dilutive potential ordinary shares: – share options	具攤薄效應的潛在普通股影響：— 購股權	—	370,287
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言，普通股的加權平均數	4,779,124,511	4,778,482,649



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12 DIVIDENDS

12 股息

Six months ended 30 June  
截至六月三十日止六個月

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend paid in respect of year 2017 - HK\$0.75 (in respect of 2016: HK\$0.75) per share on 4,779,124,000 shares (2017: 4,779,124,000 shares)(a)	已就4,779,124,000股股份(二零一七年：4,779,124,000股股份)支付二零一七年的末期股息每股0.75港元(二零一六年：0.75港元)(a)	3,580,429	3,584,343
Dividend declared after the end of the interim reporting period:	中報期末後宣派的股息：		
Interim dividend declared in respect of the current financial period (b)	有關本財政期間宣派的中期股息(b)	597,390	597,390

(a) During the period ended 30 June 2018, dividends recognised as distributions amounted to HK\$3,580,429,000 (six months ended 30 June 2017: HK\$3,584,343,000). They were stated after elimination of HK\$23,489,000 (six months ended 30 June 2017: HK\$23,489,000) paid for shares held by the Medium to Long-term Performance Evaluation Incentive Plan ("the Incentive Plan"), which is a share award scheme of the Group.

(b) Subsequent to the end of this reporting period, an interim dividend of HK\$0.125 per share (2017: HK\$0.125 per share) was declared by the board of directors on 16 August 2018. The declared interim dividend for 2018 is based on 4,810,443,741 shares in issue as at 16 August 2018, which included shares held by the Incentive Plan. The interim dividend, amounting to approximately HK\$597,390,000 (2017: HK\$597,390,000) after elimination of HK\$3,915,000 paid for shares held by the Incentive Plan, has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2018.

(a) 截至二零一八年六月三十日止期間，確認為分派之股息為3,580,429,000港元(截至二零一七年六月三十日止六個月：3,584,343,000港元)，按註銷就中長期表現評估激勵計劃(「激勵計劃」)(即本集團的股份獎勵計劃)持有之股份支付之23,489,000港元(截至二零一七年六月三十日止六個月：23,489,000港元)後呈列。

(b) 本報告期完結後，董事會於二零一八年八月十六日建議派發每股0.125港元的中期股息(二零一七年：每股0.125港元)。已宣派的二零一八年中中期股息乃根據於二零一八年八月十六日已發行的4,810,443,741股股份計算，當中包括激勵計劃持有之股份。於註銷就激勵計劃持有之股份支付之3,915,000港元後，該中期股息約597,390,000港元(二零一七年：597,390,000港元)尚未於本中期財務資料內確認為負債。其將於截至二零一八年十二月三十一日止年度的股東權益內確認。

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13 PROPERTY, PLANT AND EQUIPMENT,  
 MINING RIGHTS AND PREPAID LEASE  
 PAYMENTS

13 物業、廠房及設備、採礦  
 權及預付租賃費用

		Property, plant and equipment 物業、 廠房及設備 HK\$'000 千港元	Mining rights 採礦權 HK\$'000 千港元	Prepaid lease payments 預付 租賃費用 HK\$'000 千港元
<b>Six months ended 30 June 2018:</b>		<b>截至二零一八年六月三十日止六個月：</b>		
Opening balance at 1 January 2018	於二零一八年一月一日的期初結餘	152,334,653	15,301,970	3,537,380
Additions	添置	5,437,311	56,736	162,991
Depreciation and amortisation	折舊及攤銷	(5,524,361)	(172,158)	(55,639)
Disposals	出售	(358,032)	—	(713)
Impairment	減值	(331,772)	(117,296)	(8,225)
Disposal of subsidiaries	出售附屬公司	(11,034)	—	—
Currency translation difference	貨幣換算差額	(1,344,533)	(72,875)	(33,822)
<b>Closing balance at 30 June 2018</b>	<b>於二零一八年六月三十日的期末結餘</b>	<b>150,202,232</b>	<b>14,996,377</b>	<b>3,601,972</b>
<b>Six months ended 30 June 2017:</b>		<b>截至二零一七年六月三十日止六個月：</b>		
Opening balance at 1 January 2017	於二零一七年一月一日的期初結餘	138,275,197	14,902,898	3,344,692
Additions	添置	4,232,318	—	23,084
Depreciation and amortisation	折舊及攤銷	(4,864,873)	(100,797)	(48,592)
Disposals	出售	(11,154)	—	—
Transfer	轉撥	50,139	(9,056)	(41,083)
Impairment	減值	(187,626)	—	—
Currency translation difference	貨幣換算差額	4,160,868	249,356	99,268
<b>Closing balance at 30 June 2017</b>	<b>於二零一七年六月三十日的期末結餘</b>	<b>141,654,869</b>	<b>15,042,401</b>	<b>3,377,369</b>

The additions in the period were mainly due to expansion of operations in the PRC.

Certain hydropower plants were determined to close down by the management's decision, and certain power assets were retired or obsolete as a result of technological reforms, consequently the Group has made an impairment charge of HK\$311,648,000 for the six months ended 30 June 2018, after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

本期內添置乃主要因擴大於中國的業務所致。

管理層決定關閉若干水電廠房，而若干電力資產因技術改革已予以報廢或過時，因此，經考慮出售過程中可能獲得的利益，本集團已於截至二零一八年六月三十日止六個月作出減值損失311,648,000港元。該等資產的可收回金額為公允價值減出售成本。

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### 13 PROPERTY, PLANT AND EQUIPMENT, MINING RIGHTS AND PREPAID LEASE PAYMENTS (CONTINUED)

The impairment charge of HK\$145,645,000 reported in coal mining segment mainly related to property, plant and equipment and mining rights held by a subsidiary located in Hunan Province. The impairment provision made was mainly due to management's decision to close down one coal mine.

As at 30 June 2018, total net book value of land use rights and property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$923,000 (31 December 2017: HK\$940,000) and HK\$2,998,026,000 (31 December 2017: HK\$3,071,285,000), respectively (Note 25).

### 13 物業、廠房及設備、採礦權及預付租賃費用(續)

煤礦分部報告的減值損失145,645,000港元主要與位於湖南省的附屬公司所持的物業、廠房及設備以及採礦權有關。減值撥備主要是由於管理層決定關閉一個煤礦。

於二零一八年六月三十日，抵押為本集團銀行借貸抵押品的土地使用權以及物業、廠房及設備的賬面總淨值分別為923,000港元(二零一七年十二月三十一日：940,000港元)及2,998,026,000港元(二零一七年十二月三十一日：3,071,285,000港元)(附註25)。

### 14 INVESTMENTS IN ASSOCIATES

### 14 於聯營企業的權益

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	8,747,317	8,459,278
Transfer from investments in joint ventures (i)	轉撥自於合營企業的權益(i)	—	112,212
Share of profits/(losses)	分佔利潤/(損失)	96,176	(9,553)
Dividends	股息	(252,316)	(446,269)
Capital contribution to associates	向聯營企業出資	411,287	108,308
Other comprehensive income	其他綜合收益	(19,636)	10,240
Currency translation differences	貨幣換算差額	(53,144)	82,074
<b>Closing balance at 30 June</b>	<b>於六月三十日的期末結餘</b>	<b>8,929,684</b>	<b>8,316,290</b>

Note i. In 2017, the equity investment in a joint venture of Shanxi Zhonglv China Resources Company Limited was diluted from 50% to 20% due to capital injection by other shareholders. According to its articles of associations, the directors of the Company consider that Shanxi Zhonglv China Resources Company Limited was significant influenced by the Group and should be recognised as an associate.

附註i. 於二零一七年，由於其他股東注資，於山西中鋁華潤有限公司合營企業的權益投資由50%攤薄至20%。根據章程細則，本公司董事認為山西中鋁華潤有限公司主要受本集團所影響，因此應確認為聯營企業。

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## 14 INVESTMENTS IN ASSOCIATES (CONTINUED)

As at 30 June 2018, the Group provided guarantees amounting to HK\$607,087,000 (31 December 2017: HK\$617,093,000) to secure bank loans of an associate, namely Hunan Taohuajiang Nuclear Power Co., Ltd..

## 14 於聯營企業的權益(續)

於二零一八年六月三十日，本集團提供為數607,087,000港元(二零一七年十二月三十一日：617,093,000港元)的擔保，以擔保一家聯營企業(即湖南桃花江核電有限公司)的銀行貸款。

## 15 INVESTMENTS IN JOINT VENTURES

## 15 於合營企業的權益

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	3,660,368	3,610,368
Transfer to investments in associates (Note 14(i))	轉撥至於聯營企業的權益 (附註 14(i))	—	(112,212)
Capital contribution to a joint venture	向一間合營企業出資	43,759	61,494
Share of profits/(losses)	分佔利潤/(損失)	41,401	(40,912)
Other comprehensive income	其他綜合收益	(16,291)	98,030
Currency translation differences	貨幣換算差額	(9,014)	35,407
<b>Closing balance at 30 June</b>	<b>於六月三十日的期末結餘</b>	<b>3,720,223</b>	<b>3,652,175</b>

As at 30 June 2018, the Group provided guarantees amounting to HK\$34,070,000 (31 December 2017: HK\$50,945,000) to secure financial leasing of a joint venture, namely Shanxi Lanhua Daning Electric Power Co., Ltd..

於二零一八年六月三十日，本集團提供為數34,070,000港元(二零一七年十二月三十一日：50,945,000港元)的擔保，以擔保合營企業山西蘭花大寧發電有限公司的融資租賃。

As at 30 June 2018, the Group provided guarantees amounting to GBP232,000,000 (equivalent to HK\$2,393,474,000) to secure financial leasing of a joint venture, namely CRC New Energy (UK) Limited (31 December 2017: GBP301,920,000 (equivalent to HK\$3,181,874,000) to secure the purchase performance of CRC New Energy (UK) Limited).

於二零一八年六月三十日，本集團提供為數232,000,000英鎊(相等於2,393,474,000港元)的擔保，以擔保合營企業CRC New Energy (UK) Limited的融資租賃(二零一七年十二月三十一日：301,920,000英鎊(相等於3,181,874,000港元)擔保CRC New Energy (UK) Limited的收購表現)。

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16 GOODWILL

16 商譽

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Cost	成本	2,711,359	2,719,606
Accumulated impairment loss	累計減值虧損	(1,390,553)	(1,093,046)
Net book amount	賬面淨值	1,320,806	1,626,560

The movements in the carrying amount of goodwill during the periods are as follows:

該等期間商譽賬面值的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening net book amount	期初賬面淨值	1,626,560	1,567,684
Impairment charge	減值損失	(298,100)	—
Currency translation differences	貨幣換算差額	(7,654)	25,730
Closing net book amount	期末賬面淨值	1,320,806	1,593,414

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### 16 GOODWILL (CONTINUED)

Goodwill is allocated to the cash generating units ("CGUs") of the Company's subsidiaries within three segments, thermal power, renewable energy and coal mining, in different provinces in the PRC. The carrying amounts of major goodwill allocated to individual CGUs are as follows:

		Opening	Impairment	Exchange	Closing
		期初	減值	difference	期末
		HK\$'000	HK\$'000	匯兌差額	HK\$'000
		千港元	千港元	千港元	千港元
<b>Six months ended 30 June 2018:</b>					
截至二零一八年六月三十日止六個月：					
Thermal power segment	火電分部	1,616,111	(298,100)	(7,654)	1,310,357
Renewable energy segment	可再生能源分部	10,449	—	—	10,449
		<b>1,626,560</b>	<b>(298,100)</b>	<b>(7,654)</b>	<b>1,320,806</b>

During the six months ended 30 June 2018, the management made an impairment provision of HK\$298,100,000 in thermal power segment, which are mainly due to: (1)certain thermal power generators of China Resources Power (Shenyang) Co., Ltd. are expected to be closed down in coming three years due to environmental protection requirements by the government; (2)the net profit is expected to continue to shrink as a result of the continuing high coal prices.

### 16 商譽(續)

商譽分配至本公司於中國不同省份的附屬公司三個分部(火電、可再生能源及煤礦開採)內的現金產生單位(「現金產生單位」)。分配至個別現金產生單位的主要商譽賬面值如下：

截至二零一八年六月三十日止六個月，管理層於火電分部作出減值撥備298,100,000港元，主要由於：(1)華潤電力(瀋陽)有限公司的若干火力發電機預計將因應政府的環保規定而於未來三年內關閉；(2)由於煤炭價格持續高企，預期淨利潤將繼續縮減。

		Opening	Exchange	Closing
		期初	difference	期末
		HK\$'000	匯兌差額	HK\$'000
		千港元	千港元	千港元
<b>Six months ended 30 June 2017:</b>				
截至二零一七年六月三十日止六個月：				
Thermal power segment	火電分部	1,557,235	25,730	1,582,965
Renewable energy segment	可再生能源分部	10,449	—	10,449
		<b>1,567,684</b>	<b>25,730</b>	<b>1,593,414</b>



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## 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

FVOCI represent investment in unlisted equity securities issued by eleven (31 December 2017: ten) limited liability entities registered in the PRC. The movement of FVOCI has been disclosed in Note 5.3(a).

## 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables, and prepayments comprise the following:

## 17 以公允價值計量且其變動計入其他綜合收益的金融資產

以公允價值計量且其變動計入其他綜合收益的金融資產指於中國註冊的十一家(二零一七年十二月三十一日：十家)有限責任實體所發行的非上市股本證券的投資。以公允價值計量且其變動計入其他綜合收益的金融資產的變動已在附註5.3(a)中披露。

## 18 應收賬款、其他應收款項及預付款項

應收賬款、其他應收款項及預付款項由下列事項組成：

		As at 於	
		30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	15,070,000	10,418,000
Other receivables	其他應收款項	2,732,663	1,784,853
Prepayments	預付款項	2,647,000	3,804,000
		<b>20,449,663</b>	<b>16,006,853</b>

Trade receivables are generally due within 60 days from the date of billing, except for the portion of wind power or photovoltaic electricity tariff beyond the local thermal power benchmark tariff. The settlement of the portion of wind power or photovoltaic electricity beyond the local thermal power benchmark tariff is subject to approval by government agencies, and included in the renewable energy tariff subsidy directory. Funds to the local grid companies is disbursed upon obtaining the relevant approvals from government agencies, consequently resulting in a relatively longer time for settlement.

應收賬款一般於賬單日期起計60日內到期，惟風電或光伏電價超出當地火電標杆上網電價部分除外。風電或光伏電價超出當地火電標杆上網電價部分的結算須待項目取得政府機構批准、列入可再生能源電價附加資金補助目錄後，政府機構才會向當地電網公司作出資金撥付，導致需時相對較長。

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18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The following is an ageing analysis for trade receivables based on the invoice dates of the trade receivables at the end of the reporting period:

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
0 - 30 days	0至30日	7,979,905	6,868,924
31 - 60 days	31至60日	694,084	655,806
Over 60 days	超過60日	6,567,509	3,053,244
		<b>15,241,498</b>	<b>10,577,974</b>

As at 30 June 2018, included in trade receivables was an amount of HK\$287,403,000 (31 December 2017: HK\$213,517,000) which is trade receivables from associates or joint ventures and is aged within one year.

Included in the prepayment balance of the Group are prepayments for purchase of coal and fuel amounting to HK\$2,033,296,000 (31 December 2017: HK\$1,013,718,000). In addition, other receivables and prepayments include an amount of input value added tax of HK\$1,315,947,000 (31 December 2017: HK\$1,629,897,000) and prepayment for income tax of HK\$101,258,000 (31 December 2017: HK\$177,678,000), respectively.

18 應收賬款、其他應收款項及預付款項(續)

以下為於報告期末應收賬款按發票日期的賬齡分析：

於二零一八年六月三十日，計入應收賬款287,403,000港元(二零一七年十二月三十一日：213,517,000港元)的金額乃來自聯營企業或合營企業的應收賬款，賬齡均在一年內。

購買煤炭及燃油的預付款項計入本集團的預付款項，金額為2,033,296,000港元(二零一七年十二月三十一日：1,013,718,000港元)。此外，其他應收款項及預付款項包括增值稅進項稅額1,315,947,000港元(二零一七年十二月三十一日：1,629,897,000港元)及所得稅預付款項101,258,000港元(二零一七年十二月三十一日：177,678,000港元)。

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### 19 LOANS TO ASSOCIATES

### 19 向聯營企業貸款

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Non-current (i): Loans	非即期 (i) : 貸款	3,131,157	3,055,175
Less: written down of loans (a)	減：撇減貸款 (a)	(3,131,157)	(3,055,175)
Current (ii): Loans	即期 (ii) : 貸款	1,522,615	1,716,407
Less: written down of loans (a)	減：撇減貸款 (a)	(450,300)	(558,151)
		<b>1,072,315</b>	<b>1,158,256</b>

Note i. The loans were due from Taiyuan China Resources Coal Co., Ltd., which have been written down to reflect the loss recognised in applying the equity method exceeding investment in the associate. The loans are denominated in RMB, unsecured, with annual interest rate of 4.75% and repayable within three years.

(a) Movements on the written down are as follows:

附註 i. 該等貸款為應收太原華潤煤業有限公司的款項，且已予撇減，以反映應用權益法時確認的超過聯營企業投資的虧損。該等貸款以人民幣計值，為無抵押，按 4.75% 的年利率計息，及須於三年內償還。

(a) 撇減變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	3,613,326	3,244,373
Charged to profit or loss	計入損益	1,018	126,139
Exchange difference	匯兌差額	(32,887)	101,323
At 30 June	於六月三十日	<b>3,581,457</b>	<b>3,471,835</b>

Note ii. As at 30 June 2018, loans to the associates are all denominated in RMB, unsecured, with annual interest rates of 4.35% to 4.75%.

附註 ii. 於二零一八年六月三十日，向聯營企業貸款均以人民幣計值，為無抵押，按 4.35% 至 4.75% 的年利率計息。

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20 LOANS TO JOINT VENTURES

20 向合營企業貸款

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Non-current:	非即期：		
Loans to joint ventures	向合營企業貸款	224,084	226,012
Less: provision for impairment of loans	減：貸款減值撥備	(182,849)	(184,422)
		<b>41,235</b>	41,590

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Current:	即期：		
Loans to joint ventures	向合營企業貸款	116,713	255,889
Less: provision for impairment of loans	減：貸款減值撥備	—	—
		<b>116,713</b>	255,889

As at 30 June 2018, loans to joint ventures are all denominated in RMB, unsecured with annual interest rates ranging from 6.37% to 8.02%.

於二零一八年六月三十日，向合營企業貸款均以人民幣計值，為無抵押，年利率介乎6.37%至8.02%。

The net amounts of loans to Yangcheng Asia-America Daning Railway Operation Co., Ltd. after provision are HK\$141,167,000 (RMB119,018,000), the original amounts are HK\$324,016,000 (RMB273,178,000), all of which are overdue.

扣除撥備後，向陽城亞美大寧鐵路專線營運有限公司的貸款淨額為141,167,000港元(人民幣119,018,000元)，起初數額為324,016,000港元(人民幣273,178,000元)，全部已逾期。

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## 21 PLEDGED AND RESTRICTED BANK DEPOSITS

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose and time deposits. As at 30 June 2018, deposits amounting to HK\$182,380,000 (31 December 2017: HK\$411,140,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$341,245,000 (31 December 2017: HK\$292,385,000) were restricted for environmental protection and industry transformation use with the approval of certain local governments. Deposits amounting to HK\$2,711,000 (31 December 2017: HK\$146,657,000) were restricted by a PRC court order. Term deposits amounting to HK\$23,722,000 (31 December 2017: HK\$40,000,000) were three months to one year with deposit interest rates ranging from 2.10% to 3.85% per annum. The term deposits can be withdrawn on demand. None of the deposits is either past due or impaired.

As at 30 June 2018, all the pledged and restricted bank deposits are denominated in RMB.

## 22 SHARE CAPITAL

### Ordinary shares, issued and fully paid:

普通股，已發行及繳足：

<b>Balance at 1 January 2018</b>	於二零一八年一月一日的結餘
Issue upon exercise of share options	行使購股權時發行
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日的結餘
<b>Balance at 1 January 2017</b>	於二零一七年一月一日的結餘
Issue upon exercise of share options	行使購股權時發行
<b>Balance at 30 June 2017</b>	於二零一七年六月三十日的結餘

## 21 已抵押及受限制銀行存款

已抵押及受限制銀行存款指抵押予銀行的存款，作為本集團獲授的銀行融資的擔保，以及因特定原因受銀行限制的存款及定期存款。於二零一八年六月三十日，為數182,380,000港元(二零一七年十二月三十一日：411,140,000港元)的存款已予抵押，以擔保銀行承兌票據。為數341,245,000港元(二零一七年十二月三十一日：292,385,000港元)的存款在若干地方政府部門的批准下被限制作環境保護及產業轉型之用。為數2,711,000港元(二零一七年十二月三十一日：146,657,000港元)的存款已被中國法院的頒令限制。定期存款23,722,000港元(二零一七年十二月三十一日：40,000,000港元)的期限為三個月至一年，存款年利率介乎2.10%至3.85%。定期存款可於要求時提取。並無存款已逾期或減值。

於二零一八年六月三十日，已抵押及受限制銀行存款全部以人民幣計值。

## 22 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Balance at 1 January 2018</b>	於二零一八年一月一日的結餘	4,810,444	22,341,736
Issue upon exercise of share options	行使購股權時發行	—	—
<b>Balance at 30 June 2018</b>	於二零一八年六月三十日的結餘	4,810,444	22,341,736
<b>Balance at 1 January 2017</b>	於二零一七年一月一日的結餘	4,807,663	22,257,732
Issue upon exercise of share options	行使購股權時發行	2,781	84,004
<b>Balance at 30 June 2017</b>	於二零一七年六月三十日的結餘	4,810,444	22,341,736

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### 23 OTHER RESERVES

Details of changes in reserves of the Group are set out in the interim condensed consolidated statement of changes in equity. The movement of capital reserve is as follows:

### 23 其他儲備

本集團儲備變動的詳情載於中期簡明合併權益變動表。資本儲備的變動如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		<b>2018</b> 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	<b>448,997</b>	509,789
Fair value changes on FVOCI, net of tax	以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值變動(稅後)	<b>21,259</b>	—
Fair value changes on available-for-sale investments, net of tax	可供出售投資的公允價值變動(稅後)	—	(30,255)
Change in ownership interests in a subsidiary without change of control	不改變控制權的一間附屬公司所有權變動	<b>41,579</b>	—
Transfers (a)	轉撥(a)	<b>105,493</b>	95,289
Transfers upon utilisation (b)	使用後轉撥(b)	<b>(123,247)</b>	(81,694)
<b>Closing balance at 30 June</b>	<b>於六月三十日的期末結餘</b>	<b>494,081</b>	493,129

(a) Pursuant to certain regulations in the People's Republic of China (the "PRC") relating to the mining industry, the Group is required to transfer to the capital reserve account an amount being calculated based on the volume of coal ore extracted each year and at the applicable rate per tonne of coal ore. Pursuant to the relevant provisions of the PRC Companies Law, the fund can only be used for future improvement of the mining facilities and enhancement of safety production environment. The fund is not available for distribution to shareholders of the Company.

(b) During the period ended 30 June 2018, HK\$123,247,000 (2017: HK\$81,694,000) of the reserve set up was utilised in the relevant assets and expenditures as stated in Note(a). The corresponding amount was then transferred from this reserve account to retained earnings.

(a) 根據有關採礦業的中華人民共和國(「中國」)若干法規，本集團須轉撥一筆款項至資本儲備賬，而該筆款項乃基於每年開採的煤炭數量及按適用每噸煤炭稅率而計算。根據中國公司法的相關條文，該資金僅可用作日後改善採礦設施及提升安全生產環境。該資金不可用作分派予本公司股東。

(b) 截至二零一八年六月三十日止期間，該儲備賬中123,247,000港元(二零一七年：81,694,000港元)已用於附註(a)所述相關資產及開支。相應款項隨後從該儲備賬轉撥至保留盈利。



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### 24 SHARE OPTIONS

The Company had a share option scheme (“the Scheme”) for granting options to eligible directors and employees of the Company and employees of the Group and other participants to subscribe for the Company’s shares, for the promotion of success of the business of the Group, which had expired on 5 October 2013.

Options granted were exercisable during the period from the vesting date to the last day of the ten-year period after grant date. The share options had vesting periods from one to five years and every 20% would be vested at the end of each year.

As at 30 June 2017, all options in the Scheme were exercised or lapsed. There is no outstanding share option as at 30 June 2018.

### 25 BORROWINGS

### 24 購股權

本公司曾設有一項購股權計劃(「計劃」)，以向合資格的本公司董事及僱員以及本集團僱員以及其他參與者授出可認購本公司股份的購股權，以推動本集團業務邁向成功。該計劃於二零一三年十月五日到期。

獲授購股權可於歸屬日期至授出日期後十年期間最後日期止期間予以行使。購股權的歸屬期間介乎一至五年，其中每20%將於每年末歸屬。

於二零一七年六月三十日，計劃的所有購股權已行使或失效。於二零一八年六月三十日概無任何未行使的購股權。

### 25 借貸

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	3,234,618	3,315,009
– Unsecured	– 無抵押	54,345,029	50,750,331
Corporate bonds and notes	公司債券及票據	12,199,039	14,696,546
		<b>69,778,686</b>	<b>68,761,886</b>
<b>Current</b>	<b>即期</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	384,763	800,628
– Unsecured	– 無抵押	32,229,236	26,575,155
Corporate bonds and notes	公司債券及票據	7,116,600	4,785,200
		<b>39,730,599</b>	<b>32,160,983</b>
<b>Total borrowings</b>	<b>總借貸</b>	<b>109,509,285</b>	<b>100,922,869</b>

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### 25 BORROWINGS (CONTINUED)

Movement in borrowings is analysed as follows:

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	100,922,869	91,463,402
Proceeds from new borrowings	新增借貸所得款項	30,858,713	24,997,053
Repayments of borrowings	償還借貸	(21,396,604)	(15,700,375)
Currency translation difference	貨幣換算差額	(875,693)	2,421,347
<b>Closing balance at 30 June</b>	<b>於六月三十日的期末結餘</b>	<b>109,509,285</b>	<b>103,181,427</b>

Certain bank loans were secured by the Group's land use rights and property, plants and equipment with carrying values of HK\$923,000 (31 December 2017: HK\$940,000) and HK\$2,998,026,000 (31 December 2017: HK\$3,071,285,000), respectively. As at 30 June 2018, the Group had approximately HK\$136,951,001,000 of unutilised banking facilities granted by various financial institutions (31 December 2017: HK\$142,964,468,000). These facilities are obtained for financing of ongoing investments and operations of the Group.

### 25 借貸(續)

借貸變動的分析如下：

若干銀行貸款以本集團的土地使用權以及物業、廠房及設備作抵押，其賬面值分別為923,000港元(二零一七年十二月三十一日：940,000港元)及2,998,026,000港元(二零一七年十二月三十一日：3,071,285,000港元)。於二零一八年六月三十日，本集團擁有多家金融機構授出的未動用銀行融資約136,951,001,000港元(二零一七年十二月三十一日：142,964,468,000港元)。該等融資用於為本集團的持續投資及經營業務提供資金。

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### 26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

As at 30 June 2018, the ageing analysis of trade payables based on invoice date was as follows:

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
0 - 30 days	0至30日	3,969,065	5,112,944
31 - 90 days	31至90日	1,449,686	2,779,780
Over 90 days	超過90日	4,052,218	3,494,283
		<b>9,470,969</b>	<b>11,387,007</b>

### 26 應付賬款、其他應付款項 及應計費用

於二零一八年六月三十日，應付賬款按發票日期的賬齡分析如下：

### 27 AMOUNTS DUE TO ASSOCIATES

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Amounts due to associates	應付聯營企業款項	<b>395,820</b>	629,919

### 27 應付聯營企業款項

Except for those deposits in the cash pool amounting to HK\$230,676,000 (31 December 2017: HK\$376,787,000), amounts due to associates are unsecured, non-interest bearing, and repayable on demand. The interest rate for the deposits in the cash pool is implemented in accordance with the interest rate stipulated by the banks for the corresponding period.

除現金池中為數230,676,000港元的按金(二零一七年十二月三十一日：376,787,000港元)外，應付聯營企業款項為無抵押、免息及須於要求時償還。現金池中的按金利率乃根據相應期間銀行訂明的利率執行。

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28 AMOUNTS DUE TO JOINT VENTURES

28 應付合營企業款項

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Amounts due to joint ventures	應付合營企業款項	<b>488,690</b>	317,077

Except for those deposits in the cash pool amounting to HK\$433,243,000(31 December 2017: HK\$155,975,000), amounts due to joint ventures are unsecured, non-interest bearing, and repayable on demand. The interest rate for the deposits in the cash pool is implemented in accordance with the interest rate stipulated by the banks for the corresponding period.

除現金池中為數433,243,000港元的按金(二零一七年十二月三十一日：155,975,000港元)外，應付合營企業款項為無抵押、免息及須於要求時償還。現金池中的按金利率乃根據相應期間銀行訂明的利率執行。

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29 AMOUNTS DUE TO OTHER RELATED COMPANIES

29 應付其他關連公司款項

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Loan from an intermediate holding company	來自一間中間控股公司貸款	800,000	800,000
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	971,132	633,825
Amounts due to fellow subsidiaries	應付同系附屬公司款項	7,636	5,498
Amounts due to an intermediate holding company	應付一間中間控股公司款項	8,473	1,212
		<b>1,787,241</b>	<b>1,440,535</b>

Except for the loan from the intermediate holding company (CRH) with an annual interest rate of 1.98%, amounts due to other related companies are unsecured, non-interest bearing, and repayable on demand. They are mainly denominated in RMB.

As at 31 December 2017, the fair values of amounts due to other related companies approximate their carrying amounts due to the short-term nature.

除中間控股公司(華潤集團)貸款按年利率1.98%計息外，應付其他關連公司款項為無抵押、免息及須於要求時償還。該等款項主要以人民幣列值。

於二零一七年十二月三十一日，由於屬短期性質，應付其他關連公司款項的公允價值與賬面值相若。

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### 30 CAPITAL COMMITMENTS

### 30 資本承擔

		As at 於	
		30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided in the financial statements	已訂約但並無於財務報表撥備		
– Capital expenditure in respect of the acquisition of property, plant and equipment	– 就收購物業、廠房及設備的資本支出	14,877,008	16,386,216
– Capital expenditure in respect of the acquisition of mining/exploration rights	– 就收購採礦／勘探權的資本支出	5,475,192	5,522,276
– Capital expenditure in respect of the acquisition of intangible assets	– 就收購無形資產的資本支出	30,152	87,898
– Unpaid shareholder loans in respect of investment in a joint venture	– 就投資於一間合營企業尚未支付股東的貸款	—	2,338,770
		<b>20,382,352</b>	<b>24,335,160</b>

### 31 RELATED PARTY TRANSACTIONS AND BALANCES

### 31 關聯方交易及結餘

(a) The Company entered into two trademark licence agreements dated 17 October 2003 with CRCL and CRH, respectively, under which the Company was granted irrevocable, royalty free and non-exclusive licences to use certain trademarks and the rights to sub-license the same to any member of the Group in consideration of a nominal amount of HK\$1 each.

(a) 本公司於二零零三年十月十七日分別與中國華潤及華潤集團訂立兩項商標許可協議，據此，本公司獲授不可撤回、免專利稅及非獨家許可使用若干商標，以及向本集團的任何成員公司分特許使用若干商標的權利，代價為名義金額每項1港元。



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31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Other than disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties during the period:

31 關聯方交易及結餘(續)

(b) 除簡明中期合併財務資料的其他部分所披露者外，於期內與關聯方進行了下列交易：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Supply of direct power 直供電	—	241,988
		Providing retail power agency services (i) 提供零售電力代理服務(i)	6,580	8,105
		Rental expense and property management fee 租金開支及物業管理費	5,136	—
Certain joint ventures of China Resources Cement Holdings Limited ("CR Cement") 華潤水泥控股有限公司 (「華潤水泥」) 的若干合營企業	Joint ventures 合營企業	Supply of direct power 直供電	—	15,501
		Providing retail power agency services (i) 提供零售電力代理服務(i)	17	1,453
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiary 同系附屬公司	Rental expense and property management fee 租金開支及物業管理費	4,217	4,847
Taiyuan China Resources Coal Co., Ltd. 太原華潤煤業有限公司	Associate 聯營企業	Interest income received (Note 7) 已收利息收入(附註7)	90,194	98,587
		Providing maintenance service 提供維修服務	—	5
		Sales of coal 銷售煤炭	596	—

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### 31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Other than disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties during the period (Continued):

### 31 關聯方交易及結餘(續)

(b) 除簡明中期合併財務資料的其他部分所披露者外，於期內與關聯方進行了下列交易(續)：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Jiangsu Zhenjiang Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Sales of electricity 銷售電力	—	109,217
		Providing agency service fee 提供代理服務費	14,275	11,526
		Interest expense paid (Note 9) 已付利息費用(附註9)	1,043	1,127
		Sales of coal 銷售煤炭	101,146	14,700
		Providing maintenance service 提供維修服務	3,988	64
		Purchase of coal 購買煤炭	81	—
		China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Sales of electricity 銷售電力
		Sales of coal 銷售煤炭	—	8,010
		Providing maintenance service 提供維修服務	13,324	12,508
		Providing agency service fee 提供代理服務費	13,491	10,392
		Interest expense paid (Note 9) 已付利息費用(附註9)	1,253	1,108
		Sales of materials 銷售材料	39,272	—
China Resources Power (Hezhou) Co., Ltd. 華潤電力(賀州)有限公司	Joint venture 合營企業	Providing agency service fee 提供代理服務費	5,557	10,884
		Providing maintenance service 提供維修服務	15,318	2,387
		Interest expense paid (Note 9) 已付利息費用(附註9)	1,571	2,672
		Sales of coal 銷售煤炭	163,358	32,803
		Purchase of coal 購買煤炭	134,934	62,515
		Sales of materials 銷售材料	55,144	—

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31 RELATED PARTY TRANSACTIONS AND  
 BALANCES (CONTINUED)

(b) Other than disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties during the period (Continued):

31 關聯方交易及結餘(續)

(b) 除簡明中期合併財務資料的其他部分所披露者外，於期內與關聯方進行了下列交易(續)：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Chongqing Energy (Guizhou) Coal and Power Co., Ltd. 重慶能源(貴州)煤電有限公司	Associate 聯營企業	Interest income (Note 7) 利息收入(附註7)	660	485
Nanjing Yanjiang Heating Power Co., Ltd. 南京沿江熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	54,327	46,638
		Service income 服務收入	1,320	—
		Rental income 租金收入	86	—
Shanxi Lanhua Daning Electric Power Co., Ltd. 山西蘭花大寧發電有限公司	Joint venture 合營企業	Interest income (Note 7) 利息收入(附註7)	—	1,029
China Resources Energy Service Co., Ltd. 華潤能源服務有限公司	Fellow subsidiary 同系附屬公司	Energy management fee 能源管理費用	5,829	12,320
China Resources Northeast Power Engineering Co., Ltd. 華潤東北電力工程有限公司	Joint venture 合營企業	Maintenance expense paid 已付維修服務費用	69,690	62,807
		Interest expense paid (Note 9) 已付利息費用(附註9)	219	233
		Rental income 租金收入	66	—
China Resources Power (Jinzhou) Co., Ltd. 華潤電力(錦州)有限公司	Joint venture 合營企業	Interest expense paid (Note 9) 已付利息費用(附註9)	294	1,173
		Providing agency service fee 提供代理服務費	472	160
		Management fee income 管理費收入	5,941	—
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Interest income (Note 7) 利息收入(附註7)	431	527
		Interest expense paid (Note 9) 已付利息費用(附註9)	198	44

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31 RELATED PARTY TRANSACTIONS AND  
BALANCES (CONTINUED)

(b) Other than disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties during the period (Continued):

31 關聯方交易及結餘(續)

(b) 除簡明中期合併財務資料的其他部分所披露者外，於期內與關聯方進行了下列交易(續)：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
China Resources Wind Power Jinzhou Yulong Co., Ltd. 錦州峪龍風力發電有限公司	Joint venture 合營企業	Interest income (Note 7) 利息收入(附註7)	—	36
		Interest expense paid 已付利息費用	40	—
Guangzhou Runxin Heating Power Co., Ltd. 廣州潤新能源開發有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	24,145	18,803
		Maintenance expense paid 已付維修服務開支	140	—
		Providing agency service fee 提供代理服務費	118	—
		Sales of by-products 銷售副產品	799	—
China Resources Leasing Co., Ltd. 華潤租賃有限公司	Fellow subsidiary 同系附屬公司	Providing maintenance service 提供維修服務	238	304
Shenzhen Vivavoce Fashion Co., Ltd. 深圳市潤薇服飾有限公司	Fellow subsidiary 同系附屬公司	Purchase of consumables 購買材料	34	305
Fujian Huian Quanhui Electric Power Co., Ltd. 福建惠安泉惠電有限責任公司	Joint venture 合營企業	Providing maintenance service 提供維修服務	187	—
China Resources Power (Liuzhi) Co., Ltd. 華潤電力(六枝)有限公司	Associate 聯營公司	Providing agency service fee 提供代理服務費	892	—
		Interest expense paid 已付利息費用	305	—
		Interest income 利息收入	188	—

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31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(b) Other than disclosed elsewhere in the condensed consolidated interim financial information, the following transactions were carried out with related parties during the period (Continued):

31 關聯方交易及結餘(續)

(b) 除簡明中期合併財務資料的其他部分所披露者外，於期內與關聯方進行了下列交易(續)：

			Six months ended 30 June 截至六月三十日止六個月	
Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
China Resources New Energy (Lanxian) Co., Ltd. 華潤新能源(嵐縣)有限公司	Joint venture 合營企業	Providing agency service fee 提供代理服務費	550	—
		Interest expense paid 已付利息費用	93	—
		Interest income 利息收入	2,443	—
China Resources Land Limited 華潤置地有限公司	Fellow subsidiary 同系附屬公司	Rental expense and property management fee 租金開支及物業管理費	17,332	14,040
		Transportation fee 運輸費	28	—
		Other expense 其他開支	7	—
		Interest expense paid 已付利息費用	7,207	—
China Resources Power Intelligent Energy (Changzhou) Co., Ltd. 華潤電力智慧能源(常州)有限公司	Associate 聯營公司	Interest expense paid 已付利息費用	26	—
China Resources (Xuzhou) Heating Co., Ltd. 徐州潤源熱力有限公司	Associate 聯營公司	Interest expense paid 已付利息費用	204	—

Note (i):

The amounts disclosed are commissions charged to these entities by the Group for the provision of agency services for bidding/acquiring electricity supply from the national open market (the "Market"). The total trading volume of electricity that the Group bid/acquired on behalf of these entities over the Market is 1.28 billion kWh for the six months ended 30 June 2018. The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

附註(i)：

上述披露金額為本集團向該等公司提供在電力交易市場中競價/獲取電量的代理服務的收入。本集團在2018年前六個月期間為該等公司在電力交易市場中競價/獲取的總成交電量為12.8億千瓦時。本集團附屬電廠亦通過國家電網向電力交易市場提供電力。

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31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (c) As at 30 June 2018, included in cash and cash equivalents is an amount of HK\$233,251,000(31 December 2017: HK\$492,294,000) which is deposited in China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Group, with interest rates ranging from 0.35% to 1.15% (2017: 0.35% to 1.265%) per annum.
- (d) Except those disclosed in Notes 19, 20, 27, 28, 29 and above, the amounts due from/to associates, amounts due from/to joint ventures, and amounts due from/to other related companies are unsecured, non-interest bearing and repayable on demand.
- (e) As at 31 March 2018, the Group transfer 100% of Shouzheng Tendering Company Limited's share rights to China Resources Co., Limited ("CRC"), with a consideration of RMB15,181,200 (HK\$18,894,000).
- (f) The remuneration of directors and other members of key management during the period was as follows:

31 關聯方交易及結餘(續)

- (c) 於二零一八年六月三十日，計入現金及現金等價物的233,251,000港元(二零一七年十二月三十一日：492,294,000港元)的款項存於本集團同系附屬公司珠海華潤銀行股份有限公司，年利率介乎0.35%至1.15%(二零一七年：0.35%至1.265%)。
- (d) 除附註19、20、27、28、29及上文所披露者外，應收／應付聯營企業款項、應收／應付合營企業款項及應收／應付其他關連公司款項為無抵押、免息及須於要求時償還。
- (e) 於二零一八年三月三十一日，本集團向華潤股份有限公司(「華潤股份」)轉讓守正招標有限公司的100%股權，代價為人民幣15,181,200元(18,894,000港元)。
- (f) 期內董事及其他主要管理層成員的酬金如下：

		<b>Six months ended 30 June</b> 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salary, wages and other benefits	薪金、工資及其他福利	12,044	36,824
Post-employment benefits	退休後福利	—	302
		<b>12,044</b>	<b>37,126</b>



### 31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (g) Transactions/balances with other state-controlled entities

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRCL, ultimate holding company of the Company, which is controlled by the Chinese State government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated interim financial information, the Group also conducts business with other state-controlled entities during the ordinary course of its business.

The Group operates power plants in the PRC and sells significant volumes of its electricity to the power grid companies which are state-controlled entities in the PRC. The Group also purchases/sells significant amounts of coal from/to certain state-controlled entities. Furthermore, the Group has certain borrowings and deposits with certain banks which are state-controlled entities in its ordinary course of business. The Group has also entered into various transactions, including other operating expenses with other state-controlled entities which individually and collectively were insignificant during the period.

### 31 關聯方交易及結餘(續)

- (g) 與其他政府控制實體的交易／結餘

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體(「政府控制實體」)為主的經濟環境運營。此外，本集團本身為中國政府所控制的中國華潤(為本公司的最終控股公司)屬下較大集團公司的一部分。除於簡明中期合併財務資料其他附註所披露與母公司及其附屬公司的交易外，本集團亦與其他政府控制實體於日常業務過程中進行業務活動。

本集團於中國經營電廠，並在中國向電網公司(亦為政府控制實體)銷售大額電力。本集團亦從／向若干政府控制實體採購／銷售大量煤炭。此外，本集團於其日常業務過程中與若干銀行(為政府控制實體)有若干借貸及存款。期內，本集團亦已進行多項交易，包括向其他政府控制實體支付的其他經營開支，該等個別及總體開支並不重大。

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明中期合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2018

截至二零一八年六月三十日止六個月

### 32 CONTINGENT LIABILITIES

As at 30 June 2018, the Group provided certain guarantees amounting to HK\$3,034,631,000 (31 December 2017: HK\$3,849,912,000) to its related parties. Details of guarantees have been disclosed in notes 14 and 15.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2018. After consulting the legal counsels, the directors are of view that the likelihood of any material financial impact to the Group is remote, therefore, no provisions have been made in light of such litigations and claims.

### 33 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Save as already disclosed in the notes to the condensed consolidated interim financial information, the Group had no other significant subsequent event.

### 32 或然負債

於二零一八年六月三十日，本集團向其關聯方提供若干擔保，金額為3,034,631,000港元(二零一七年十二月三十一日：3,849,912,000港元)。有關擔保的詳情於附註14及15披露。

此外，於二零一八年六月三十日本集團牽涉若干未決訴訟及申索。經諮詢法律顧問的意見後，董事認為其對本集團造成重大財務影響的可能性極小，因此並無就該等訴訟及申索計提撥備。

### 33 結算日後發生的事項

除簡明中期合併財務資料附註所披露者外，本集團概無發生其他重大結算日後事項。



## DISCLOSURE OF INTERESTS

### 權益披露

#### SHARE OPTIONS

The Company adopted a share option scheme on 6 October 2003 (the "Scheme") which had expired on 5 October 2013. Detailed terms of the Scheme were disclosed in the 2017 Annual Report.

As at 30 June 2017, all options in the Scheme were exercised or lapsed. There is no outstanding share option as at 30 June 2018.

#### DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2018, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

#### 購股權

本公司已於二零零三年十月六日採納購股權計劃(「計劃」)，該計劃已於二零一三年十月五日期滿。該計劃之條款詳情於二零一七年年報中披露。

於二零一七年六月三十日，該計劃的所有購股權已行使或失效。於二零一八年六月三十日概無任何未行使的購股權。

#### 董事的證券權益

除下文所披露者外，於二零一八年六月三十日，並無董事或本公司主要行政人員於本公司或其任何相聯法團(按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份或債權證擁有須根據證券及期貨條例第XV部第7及第8分部或香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所的任何權益或淡倉，或須根據證券及期貨條例第352條登記入該條所述登記冊的任何權益或淡倉：

## DISCLOSURE OF INTERESTS

### 權益披露

#### (A) The Company

Details of Shares in the Company held by the Directors as at 30 June 2018 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of the Company 佔本公司已發行股本百分比
Zhou Junqing <sup>(1)</sup> 周俊卿 <sup>(1)</sup>	Beneficial Owner 實益擁有人	93,595	Long 好倉	0.002%
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Wang Yan 王彥	Beneficial Owner 實益擁有人	44,000	Long 好倉	0.001%
Raymond Ch'ien Kuo Fung 錢果豐	Beneficial Owner 實益擁有人	30,167	Long 好倉	0.001%
	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%
Andrew Ma Chiu-Cheung 馬照祥	Beneficial Owner 實益擁有人	400,000	Long 好倉	0.008%
	Interest of Spouse 配偶權益	100,000	Long 好倉	0.002%
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	4,828	Long 好倉	0.000%

Note:

1. Ceased from her role as Chairman of the Board and Executive Director on 5 March 2018.

附註：

1. 於二零一八年三月五日停止擔任本公司董事會主席及執行董事。

#### (B) China Resources Beer (Holdings) Company Limited ("CR Beer")

CR Beer is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Beer held by the Directors as at 30 June 2018 are as follows:

#### (B) 華潤啤酒(控股)有限公司 (「華潤啤酒」)

華潤啤酒乃本公司的相聯法團(定義見證券及期貨條例)。董事於二零一八年六月三十日持有華潤啤酒股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issue ordinary shares held 持有已發行普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Beer 佔華潤啤酒已發行股本百分比
Wang Yan 王彥	Beneficial Owner 實益擁有人	167,999	Long 好倉	0.005%

## DISCLOSURE OF INTERESTS

### 權益披露

#### (C) China Resources Gas Group Limited (“CR Gas”)

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 30 June 2018 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issue ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Gas 佔華潤燃氣 已發行股本 百分比
Zhou Junqing <sup>(1)</sup> 周俊卿 <sup>(1)</sup>	Beneficial Owner 實益擁有人	800	Long 好倉	0.000%
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	200	Long 好倉	0.000%

Note:

1. Ceased from her role as Chairman of the Board and Executive Director on 5 March 2018.

附註：

1. 於二零一八年三月五日停止擔任本公司董事會主席及執行董事。

#### (D) China Resources Land Limited (“CR Land”)

CR Land is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Land held by the Directors as at 30 June 2018 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issue ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Land 佔華潤置地 已發行股本 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	500,000	Long 好倉	0.007%

#### (C) 華潤燃氣控股有限公司 （「華潤燃氣」）

華潤燃氣乃本公司的相聯法團（定義見證券及期貨條例）。董事於二零一八年六月三十日持有華潤燃氣股份詳情如下：

#### (D) 華潤置地有限公司（「華潤置地」）

華潤置地乃本公司的相聯法團（定義見證券及期貨條例）。董事於二零一八年六月三十日持有華潤置地股份詳情如下：

## DISCLOSURE OF INTERESTS

### 權益披露

#### (E) CR Cement

CR Cement is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Cement held by the Directors as at 30 June 2018 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issue ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Cement 佔華潤水泥 已發行股本 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	230,000	Long 好倉	0.004%

#### (F) China Resources Pharmaceutical Group Limited ("CR Pharmaceutical")

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Directors as at 30 June 2018 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issue ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Pharmaceutical 佔華潤醫藥 已發行股本 百分比
Wang Yan 王彥	Interest of Spouse 配偶權益	2,000	Long 好倉	0.000%

Save as disclosed above, at no time during the period, the Directors or chief executives of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares (warrants or debentures, if applicable) of the Company or any of its associated corporation required to be disclosed pursuant to the SFO.

#### (E) 華潤水泥

華潤水泥乃本公司的相聯法團(定義見證券及期貨條例)。董事於二零一八年六月三十日持有華潤水泥股份詳情如下：

#### (F) 華潤醫藥集團有限公司 ("華潤醫藥")

華潤醫藥乃本公司的相聯法團(定義見證券及期貨條例)。董事於二零一八年六月三十日持有華潤醫藥股份詳情如下：

除上文所披露者外，於期內任何時間，各董事或本公司主要行政人員(包括彼等之配偶及未滿18歲之子女)概無於根據證券及期貨條例須予披露之可認購本公司或其任何相聯法團股份(認股權證或債權證(倘適用))之任何權利中擁有任何權益，或已獲授或行使任何該等權利。

## SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2018, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register kept pursuant to Section 336 of the SFO:

## 主要股東

除下文所披露者外，於二零一八年六月三十日，董事並不知悉任何其他人士（董事或主要行政人員除外，彼等的權益已於上文「董事的證券權益」一節披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述登記冊的權益或淡倉：

Name of substantial shareholders 主要股東名稱	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有的已發行 普通股數目	Long/short position 好倉/淡倉	Approximately percentage of the issued share of the Company as at 30 June 2018 於二零一八年 六月三十日 佔本公司 已發行股份 概約百分比
CRH (Power) Limited 華潤集團（電力）有限公司	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	62.93%
CRH 華潤集團	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC Bluesky Limited	1	Interest of a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC* 華潤股份	1	Interest of a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRCL 中國華潤	1	Interest of a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
JPMorgan Chase & Co.	2	Beneficial owner/investment manager/approved lending agent 實益擁有人/投資經理/ 認可借出代理人	241,549,196	Long 好倉	5.02%
		Beneficial owner 實益擁有人	1,377,140	Short 淡倉	0.03%



## DISCLOSURE OF INTERESTS

### 權益披露

#### Note:

- (1) CRH (Power) Limited is a 100% subsidiary of CRH, which is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by CRC, which is in turn held as to 100% by CRCL. Each of CRH, CRCL, CRC and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in 3,027,003,337 Shares as those of CRH (Power) Limited. CRH, through another wholly-owned subsidiary, is interested in 902,000 Shares of the Company. Accordingly, each of CRCL, CRC and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in the 902,000 Shares as those of CRH.
- (2) JPMorgan Chase & Co. through is various directly and indirectly 100% controlled corporations, is interested in the above Shares in long and short positions, which included (i) interest in 127,023,036 Shares in lending pool, and (ii) unlisted derivative interests in 638,000 Shares with physically settled in long position and unlisted derivative interests in 1,377,140 Shares with physically settled in short position under the SFO.

The term "lending pool" is defined as (i) shares that the approved lending agent holds as agent for a third party which he is authorised to lend and other shares that can be lent according to the requirements of the Securities Borrowing and Lending Rules; and (ii) shares that have been lent by the approved lending agent and only if the right of the approved lending agent to require the return of the shares has not yet been extinguished.

\* Translation purposes only

#### 附註：

- (1) 華潤集團(電力)有限公司為華潤集團的100%附屬公司，而華潤集團為CRC Bluesky Limited的100%附屬公司，而CRC Bluesky Limited由華潤股份擁有100%權益，而華潤股份則由中國華潤持有100%權益。就證券及期貨條例第XV部而言，華潤集團、中國華潤、華潤股份及CRC Bluesky Limited各自被視為持有華潤集團(電力)有限公司於3,027,003,337股股份中的相同權益。華潤集團透過另一家全資附屬公司於902,000股本公司股份中擁有權益。因此，就證券及期貨條例第XV部而言，中國華潤、華潤股份及CRC Bluesky Limited各自被視為擁有華潤集團於902,000股股份中的相同權益。
- (2) 根據證券及期貨條例，JPMorgan Chase & Co. (經其多家直接及間接100%受控法團)擁有上述股份權益好倉及淡倉，包括：(i)可供借出之股份127,023,036股股份權益；及(ii)以實物結算之638,000股股份的非上市衍生權益好倉及以實物結算之1,377,140股股份的非上市衍生權益淡倉。

「可供借出之股份」定義為(i)核准借出代理人以代理人身份代第三者持有而該代理人獲授權借出之股份，以及可以根據證券借貸規則規定借出之其他股份；及(ii)核准借出代理人已經借出之股份，但只限核准借出代理人要求交還有關股份之權利尚未失效者。

\* 翻譯僅供參考

## MEDIUM TO LONG-TERM PERFORMANCE EVALUATION INCENTIVE PLAN

As an incentive to retain and motivate the employees, on 25 April 2008 (the "Adoption Date"), the Board resolved to adopt the Medium to Long-Term Performance Evaluation Incentive Plan (the "Plan") and the Company appointed BOCI-Prudential Trustee Limited as trustee to the Plan (the "Trustee"). Pursuant to the Plan, the Shares (the "Shares") may be purchased by the Trustee from the market out of cash contribution by the Group and be held in trust for the selected employees until such Shares are vested with the selected employees in accordance with the provisions of the Plan. The Plan does not constitute a share option scheme pursuant to chapter 17 of the Listing Rules and is a discretionary Plan of the Company. The Board will implement the Plan in accordance with the terms of the Plan, including the provision of necessary funds to the Trustee for purchase of Shares up to 2% of the issued shares of the Company as at the Adoption Date (i.e. 4,150,021,178 Shares). The Plan is effective from the Adoption Date for a term of 10 years, and expired on 24 April 2018. The Company is in the process of terminating the Plan.

Under the Plan, there were total of 31,319,230 Shares (31 December 2017: 31,319,230 Shares) held by the Trustee as at 30 June 2018.

As at the date of this report, the purchased Shares have been held in trust by the Trustee on behalf of the Company for selected employees.

## 中長期表現評估激勵計劃

為留聘及激勵員工，董事會於二零零八年四月二十五日（「採納日期」）議決採納中長期表現評估激勵計劃（「該計劃」），而本公司已委任中銀國際英國保誠信託有限公司為該計劃的受託人（「受託人」）。根據該計劃，受託人可於市場上以本集團提供的現金購入股份（「股份」），並以信託形式代經甄選僱員持有，直至該等股份按該計劃條文歸屬該等經甄選僱員為止。根據上市規則第17章，該計劃並不構成購股權計劃，並為本公司的酌情計劃。董事會將根據該計劃的條款實施該計劃，其中包括向受託人提供所需資金購入最多佔本公司於採納日期已發行股份2%的股份（即4,150,021,178股股份）。該計劃自採納日期起有效10年，並已於二零一八年四月二十四日到期。公司正在着手關閉該計劃。

根據該計劃，於二零一八年六月三十日，受託人持有的股份合計為31,319,230股（二零一七年十二月三十一日：31,319,230股）。

於本報告刊發日期，購入的股份一直由受託人以信託形式代本公司為經甄選僱員持有。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE

During the period under review, the Company has complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

### 企業管治

本公司於期內一直遵守上市規則附錄 14 《企業管治守則》所載守則條文。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的《上市公司董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易的操守準則。經特別向各董事作出查詢後，本公司確認所有董事一直遵守標準守則所規定的標準。

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

The Company and its subsidiaries did not purchase, sell or redeem any of their securities during the six months ended 30 June 2018.

### 購買、出售或贖回本公司上市證券

截至二零一八年六月三十日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

### BOARD COMPOSITION

As at 19 September 2018 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 10 Directors, 3 of whom are Executive Directors, 3 are Non-executive Directors and 4 are Independent Non-executive Directors. The list of Directors is set out on page 119 of this Interim Report and is available on the Company’s website.

### 董事會的組成

於二零一八年九月十九日（為本中報付印前之最後實際可行日期），董事會有 10 名董事，其中執行董事 3 名，非執行董事 3 名，獨立非執行董事 4 名。董事名單載於本中報第 119 頁並可於本公司網站查閱。

### CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

As of 30 June 2018, pursuant to Rule 13.51(B) of the Listing Rules, no changes in information of Directors.

### 董事信息變更

截至二零一八年六月三十日，根據上市規則第 13.51(B)，沒有董事資料變動。

## AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2018 have been reviewed by the Audit and Risk Committee under the Board of the Company and its auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period ended 30 June 2018, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules and has four Independent Non-executive Directors including at least one with related financial management expertise and representing at least one-third of the Board as at 30 June 2018.

## AUDIT AND RISK COMMITTEE

During the period ended 30 June 2018, the Company has complied with Rule 3.21 of the Listing Rules and has established the Audit and Risk Committee comprising four members, one of them is Non-executive Directors and three of them are Independent Non-executive Directors, including at least one with related financial management expertise.

The Audit and Risk Committee had reviewed this interim report.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## 核數師及審核與風險委員會

截至二零一八年六月三十日止六個月的中期業績已由本公司董事會之審核與風險委員會予以審閱，並經其核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之審閱準則第2410號進行審閱。

## 獨立非執行董事

於截至二零一八年六月三十日止期間，本公司已遵照上市規則第3.10(1)條、3.10(2)條及3.10A條，於二零一八年六月三十日擁有四位獨立非執行董事，其中至少一位具有相關財務管理經驗並佔董事會至少三分之一。

## 審核與風險委員會

於截至二零一八年六月三十日止期間，本公司已遵照上市規則第3.21條，並已組建擁有四位成員的審核與風險委員會。委員會由一位非執行董事及三位獨立非執行董事擔任，其中至少一位具有相關財務管理經驗。

審核與風險委員會已審閱本中期報告。

## 公眾持股量

根據本公司可公開獲得的資料，及就董事所知，於本報告日期，誠如上市規則所規定，本公司有充足公眾持股量，該等持股不少於本公司已發行股份的25%。



## CORPORATE INFORMATION

### 公司資料

#### Chairman

主席

Li Ru Ge

李汝革

#### Non-executive Directors

非執行董事

Li Ru Ge

李汝革

Chen Ying

陳鷹

Wang Yan

王彥

#### Executive Directors

執行董事

Ge Changxin

葛長新

Hu Min

胡敏

Wang Xiao Bin

王小彬

#### Independent Non-executive Directors

獨立非執行董事

Andrew Ma Chiu-Cheung

馬照祥

Elsie Leung Oi-sie

梁愛詩

Raymond Ch'ien Kuo Fung

錢果豐

Jack So Chak Kwong

蘇澤光

#### Company Secretary

公司秘書

Wang Xiao Bin

王小彬

#### Auditors

核數師

PricewaterhouseCoopers

羅兵咸永道會計師事務所

#### Legal Advisor

法律顧問

Clifford Chance

高偉紳律師事務所

#### Share Registrar

股份過戶登記處

Computershare Hong Kong Investor Services Limited

Shops 1712-1716, 17th Floor,

Hopewell Centre,

183 Queen's Road East,

Wanchai, Hong Kong.

香港中央證券登記有限公司

香港灣仔

皇后大道東 183 號

合和中心

17 樓 1712 至 1716 室

#### Registered Office

註冊辦事處

Rooms 2001-2002, 20th Floor,

China Resources Building,

26 Harbour Road,

Wanchai, Hong Kong.

General Line: (852) 2593 7530

Facsimile: (852) 2593 7531

香港灣仔

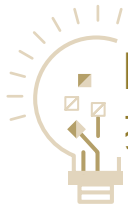
港灣道 26 號

華潤大廈

20 樓 2001 至 2002 室

總機：(852) 2593 7530

傳真：(852) 2593 7531



## INFORMATION FOR INVESTORS 投資者參考資料

### SHARE LISTING AND STOCK CODE

The Company's shares are listed on The Stock Exchange of Hong Kong Limited. The stock code is 836.

### FINANCIAL DIARY

Six-month financial period end	30 June 2018
Announcement of interim results	16 August 2018
Last day to register for interim dividend	8 October 2018
Book close	9 October 2018 to 11 October 2018
Payment of interim dividend	26 October 2018

### SHAREHOLDER ENQUIRIES

For inquiries about share transfer and registration, please contact the Company's Share Registrar:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong  
Telephone: (852) 2862 8628  
Facsimile: (852) 2865 0990

For inquiries from investors and securities analysts, please contact:

Investor Relations  
China Resources Power Holdings Company Limited  
Room 2001-2002, 20th Floor, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
General line: (852) 2593 7530  
IR hotline: (852) 2593 7550  
Facsimile: (852) 2593 7531/2593 7551  
E-mail: crp-ir@crc.com.hk

### OUR WEBSITE

[www.cr-power.com](http://www.cr-power.com)

### 股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

### 財務日誌

六個月財政期結算日	二零一八年 六月三十日
中期業績公佈	二零一八年 八月十六日
最後登記領取 中期股息的日期	二零一八年 十月八日
暫停辦理股份登記	二零一八年 十月九日至 二零一八年 十月十一日
派發中期股息	二零一八年 十月二十六日

### 股東查詢

有關股份過戶登記之查詢，請聯絡本公司之股份登記處：

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712至1716室  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

投資者和證券分析員如有查詢，請聯絡：

華潤電力控股有限公司  
投資者關係  
香港灣仔港灣道26號  
華潤大廈20樓2001至2002室  
總機電話：(852) 2593 7530  
投資者關係專線：(852) 2593 7550  
傳真：(852) 2593 7531/2593 7551  
電郵：crp-ir@crc.com.hk

### 公司網站

[www.cr-power.com](http://www.cr-power.com)



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