



華潤電力控股有限公司

China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)

ECO SMART ENERGY

環保 智慧 新能源

INTERIM REPORT 2019 中期報告



ABOUT CR POWER

關於華潤電力

China Resources Power Holdings Company Limited (the "Company" or "CR Power") is one of the most efficient and profitable comprehensive energy companies in China, which invests, develops, operates and manages coal-fired power plants, wind farms, photovoltaic power plants, hydro-electric plants and other clean and renewable energy projects in the more affluent regions or regions with abundant coal resources in China. Its business also covers distributed energy, power sales, intelligent energy, coal mining, and other areas.

As at 30 June 2019, CR Power had 38 coal-fired power plants, 94 wind farms, 21 photovoltaic power plants, 2 hydroelectric plants and 3 gas-fired power plants in commercial operation. The total attributable operational generation capacity of the Company was 38,005MW, with 33.0% of our capacity located in Eastern China, 28.5% located in Central China, 18.4% located in Southern China, 9.7% located in Northern China, 5.1% 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 8,616MW, accounted for approximately 22.7% of attributable operational generation capacity.

華潤電力控股有限公司（「本公司」或「華潤電力」）為中國效率最高、效益最好的綜合能源公司之一，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。業務還涉及分散式能源、售電、智慧能源及煤炭等領域。

於二零一九年六月三十日，華潤電力旗下運營38座燃煤發電廠、94座風電場、21座光伏發電廠、2座水力發電廠和3座燃氣發電廠。本公司的合計運營權益裝機容量為38,005兆瓦，其中33.0%位於華東地區，28.5%位於華中地區，18.4%位於華南地區，9.7%位於華北地區，5.1%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8,616兆瓦，佔總運營權益裝機容量約22.7%。



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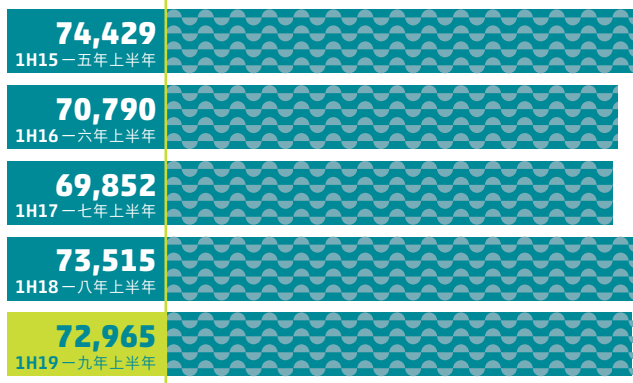
PERFORMANCE HIGHLIGHTS

業績摘要

Six months ended 30 June	截至六月三十日止六個月	2019	2018	2017	2016	2015
Earnings per share (HK cents)	每股盈利(港仙)					
Basic	基本	83.52	61.92	38.79	111.81	143.06
Diluted	攤薄	83.52	61.92	38.79	111.78	142.82
Turnover (HK\$'000)	營業額(千港元)	32,916,036	39,307,766	34,092,283	30,971,184	36,942,294
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤(千港元)	4,017,785	2,959,127	1,853,554	5,336,094	6,812,796
Gross/ net generation volume of operating power plants (MWh)	運營發電廠的發/售電量(兆瓦時)					
Total gross generation	總發電量	97,655,398	101,148,049	97,174,138	94,251,560	99,827,848
Total net generation	總售電量	92,065,723	95,600,386	91,759,338	89,205,813	94,336,344
As at 30 June	於六月三十日	2019	2018	2017	2016	2015
Condensed consolidated balance sheet (HK\$'000)	簡明合併資產負債表(千港元)					
Non-current assets	非流動資產	183,281,170	193,155,611	181,165,778	179,948,410	195,391,763
Current assets	流動資產	32,128,742	34,841,736	29,309,407	20,277,327	33,699,715
Current liabilities	流動負債	63,846,595	75,249,533	55,478,826	50,215,215	58,532,068
Non-current liabilities	非流動負債	70,407,869	73,537,458	80,260,887	73,710,374	80,900,456
Equity attributable to owners of the Company	本公司擁有人應佔權益	72,964,850	73,514,570	69,852,418	70,790,335	74,429,161
Total assets	總資產	215,409,912	227,997,347	210,475,185	200,225,737	229,091,478
Cash and cash equivalents	現金及現金等價物	6,503,145	8,100,333	6,168,513	3,392,185	11,850,864
Bank and other borrowings	銀行及其他借貸	101,497,848	110,309,285	103,181,427	92,129,973	100,279,701
Key financial ratios	主要財務比率					
Net debt to shareholders' equity	淨負債對股東權益	130.0%	138.3%	138.0%	124.4%	118.0%
EBITDA interest coverage (times)	EBITDA 利息保障倍數(倍)	5.21	5.14	5.04	7.45	8.39
Attributable operational generation capacity by location (MW)	按地理分佈的運營權益裝機容量(兆瓦)					
Eastern China	華東	12,523	12,459	12,695	12,421	12,423
Central China	華中	10,842	10,259	9,766	9,456	9,431
Southern China	華南	7,001	6,797	6,810	6,696	7,003
Northern China	華北	3,677	3,717	3,706	3,706	3,866
Northeastern China	東北	1,952	1,762	1,722	1,722	1,519
Southwestern China	西南	1,240	1,203	1,750	388	312
Northwestern China	西北	770	721	571	247	201
Total	合共	38,005	36,917	37,020	34,636	34,755

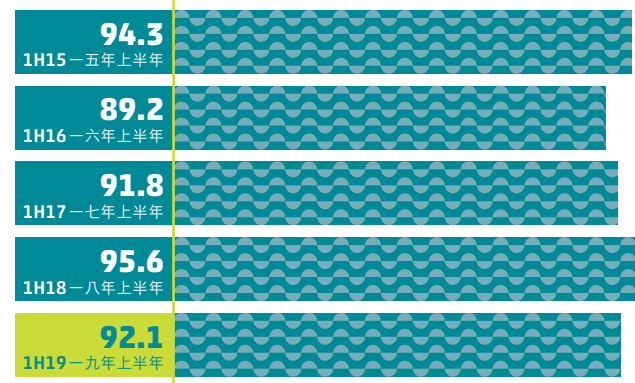
Equity attributable to owners of the Company 本公司擁有人應佔權益

(HK\$million 百萬港元)



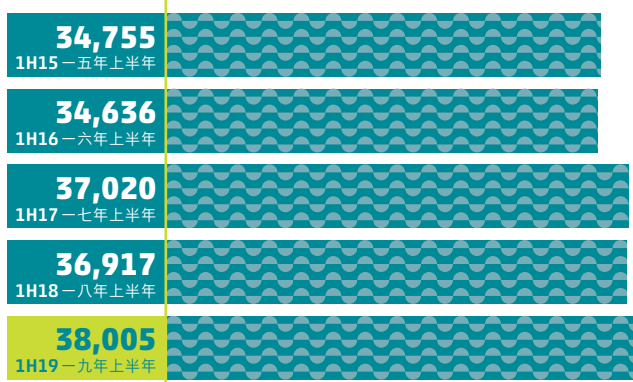
Net generation volume of operating power plants 運營發電廠售電量

(million MWh 百萬兆瓦時)



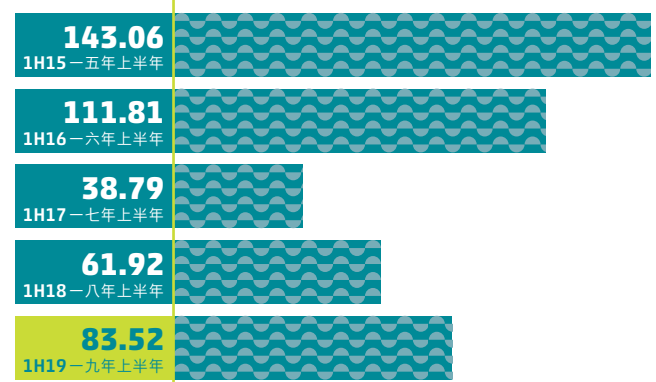
Attributable operational generation capacity 運營權益裝機容量

(MW 兆瓦)



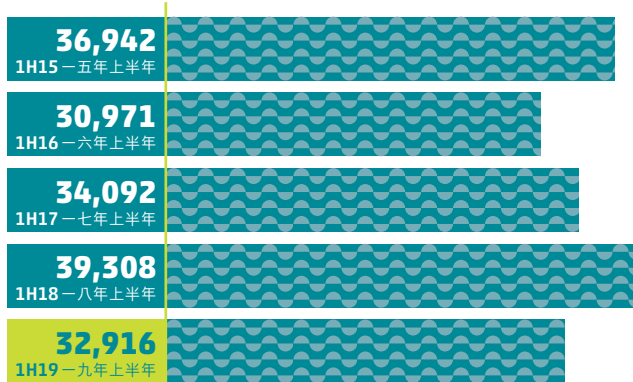
Basic earnings per share 每股基本盈利

(HK\$cents 港仙)



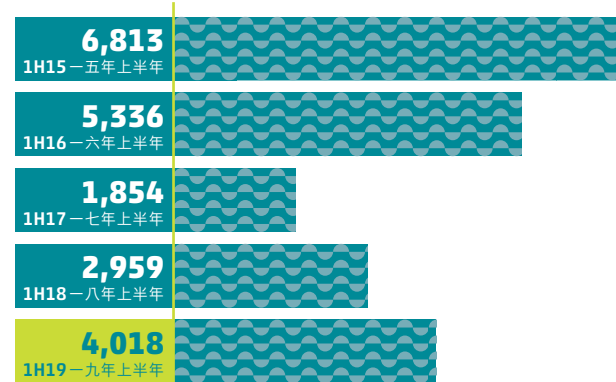
Turnover 營業額

(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)



SERVICE AREAS

服務區域

As at 30 June 2019, total attributable operational generation capacity of the Company is

於二零一九年六月三十日，本公司的合計運營權益裝機容量為

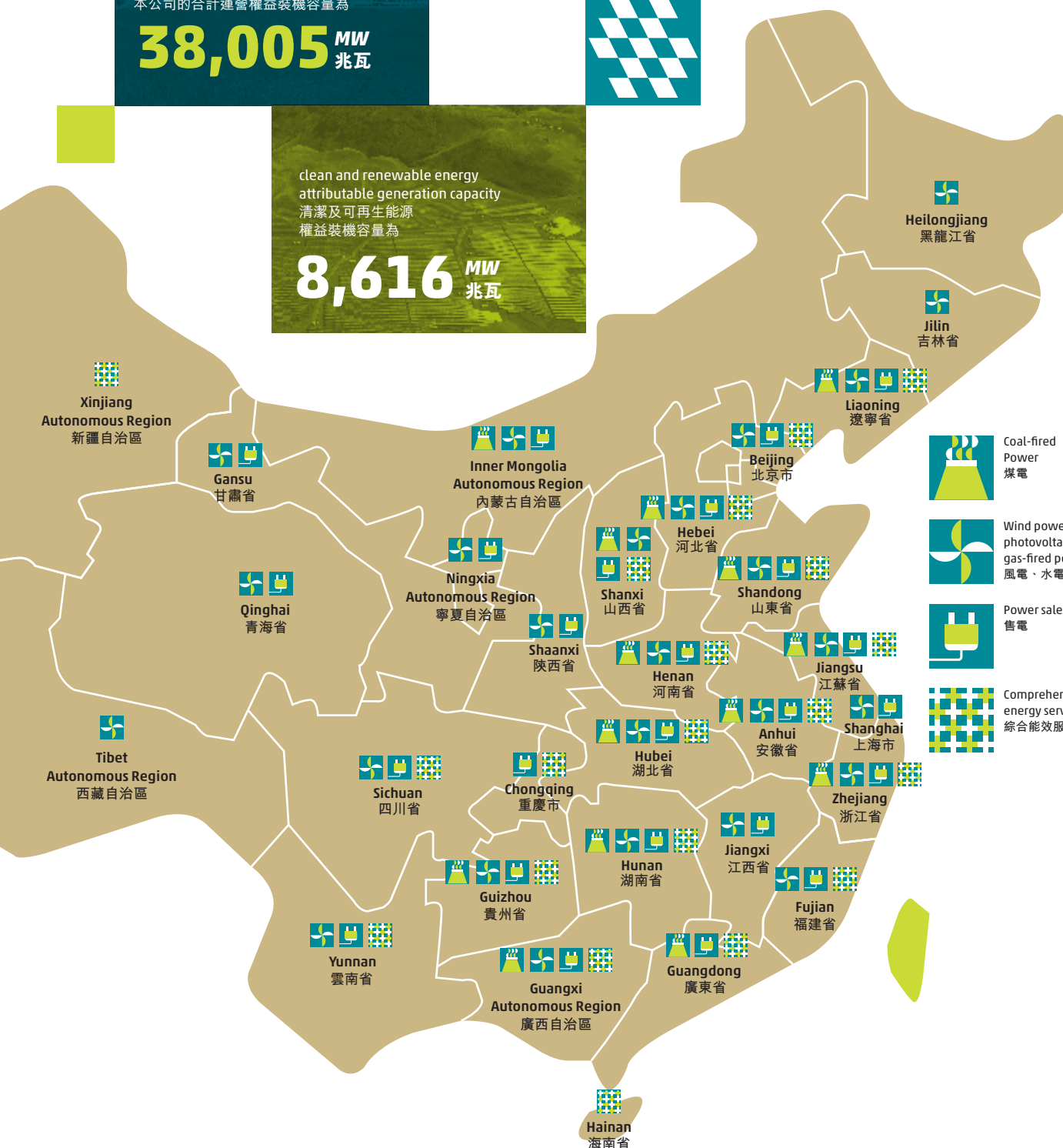
38,005 MW 兆瓦

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

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

8,616 MW 兆瓦



— COAL-FIRED 1,000MW 1,000兆瓦級燃煤發電廠 —

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

— COAL-FIRED 600MW 600兆瓦級燃煤發電廠 —

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

— COAL-FIRED 300MW 300兆瓦級燃煤發電廠 —

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

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

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

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

- BAOJI WIND 寶雞風電
- BAYINXILE WIND 巴音錫勒風電
- BEILU WIND PHASE I 北流風電一期
- BEIPIAO WIND 北票風電
- BIYANG WIND 泌陽風電
- CHAONAN WIND 潮南風電
- CHENGDE WEICHANG WIND 承德圍場風電
- CHENGDE WIND 承德風電
- DACHAIDAN WIND 大柴旦風電
- DATONG GUANGLING WIND 大同廣靈風電
- DATONG WIND 大同風電
- DATONG YANGGAO WIND 大同陽高風電
- DE'AN WIND 德安風電
- DONGYING WIND 東營風電
- FEIXIAN WIND 費縣風電
- FUJIN WIND 富錦風電
- FUXIN WIND PHASE II 阜新風電二期
- FUXIN WIND 阜新風電
- GANZHOU NANKANG WIND 贛州南康風電
- GUANGSHUI WIND 廣水風電
- GUAZHOU WIND 瓜州風電
- GUXIAN WIND 古縣風電
- HAIYANG WIND 海陽風電
- HAIYUAN WIND 海原風電
- HUANXIAN WIND 環縣風電
- HUAXIAN WIND 涇縣風電
- HUI'AN WIND 惠安風電
- HUILAI WIND 惠來風電
- JIAMUSI WIND 佳木斯風電
- JIANHE WIND 劍河風電
- JIANPING WIND 建平風電
- JINING WIND 濟寧風電
- JINPING WIND 錦屏風電
- JINZHOU WIND 錦州風電
- JÜXIAN WIND PHASE I 莒縣風電一期
- JÜXIAN WIND PHASE II 莒縣風電二期
- LEIZHOU WIND 雷州風電
- LIANZHOU WIND 連州風電
- LINFEN WIND 臨汾風電
- LINGHAI WIND 凌海風電
- LINWU WIND 臨武風電
- LINYI WIND 臨沂風電
- LIPING WIND 黎平風電
- LONGYAN WIND 龍岩風電
- LUFENG WIND 陸豐風電
- LUSHAN WIND 魯山風電
- MANZHOU LI WIND PHASE II 滿州里風電二期
- MANZHOU LI WIND 滿州里風電
- MINGGUANG WIND PHASE I 明光風電一期
- MINQING WIND PHASE I 閩清風電一期
- MULANWEICHANG WIND 木蘭圍場風電
- NANTONG WIND 南通風電
- NEIHUANG WIND 內黃風電
- NONG'AN WIND 農安風電
- PENGLAI DALIUHANG WIND 蓬萊大柳行風電
- PENGLAI DAXINDIAN WIND 蓬萊大辛店風電
- QINGDAO WIND PHASE I 青島風電一期
- QINGDAO WIND PHASE II 青島風電二期
- QINHUANGDAO WIND 秦皇島風電
- QESHAN WIND 確山風電
- RIZHAO WIND 日照風電
- RONGXIAN WIND 容縣風電
- RUICHANG WIND 瑞昌風電
- SHANTOU HAOJIANG WIND 汕頭濠江風電
- SHANTOU WIND 汕頭風電
- SUIXIAN TIANHEKOU WIND 隨縣天河口風電
- SUIZHOU FENGMING WIND 隨州鳳鳴風電
- SUIZHOU WIND 隨州風電
- TANGHE WIND 唐河風電
- TONGGUAN WIND 潼關風電
- WEIHAI HUANCUI WIND 威海環翠風電
- WEIHAI WIND 威海風電
- WUGANG WIND 舞鋼風電
- WULANCHABU BAYIN WIND 烏蘭察布巴音風電
- WULANCHABU HONGMU WIND 烏蘭察布紅牧風電
- WULANCHABU WIND 烏蘭察布風電
- WULIAN WIND PHASE I 五蓮風電一期
- WULIAN WIND PHASE II 五蓮風電二期
- XINFENG WIND 新豐風電
- XINYI WIND 信宜風電
- XINZHOU WIND 忻州風電
- XUWEN WIND 徐聞風電
- YANGJIANG WIND PHASE II 陽江風電二期
- YANGJIANG WIND 陽江風電
- YANSHI WIND 偃師風電
- YANTAI PENGLAI WIND 烟台蓬萊風電
- YANTAI WIND 烟台風電
- YEXIAN WIND 葉縣風電
- YICHENG WIND 宜城風電
- ZAOYANG BAILU WIND 棗陽白鷺風電
- ZAOYANG WIND 棗陽風電
- ZHONGYANG WIND 中陽風電
- ZIBO WIND 淄博風電
- ZOUCHENG WIND 鄒城風電
- ANDA PHOTOVOLTAIC 安達光伏
- CANGNAN PHOTOVOLTAIC 蒼南光伏
- CAOFEIDIAN PHOTOVOLTAIC 曹妃甸光伏
- DELINGHA PHOTOVOLTAIC 德令哈光伏
- FUQING PHOTOVOLTAIC 福清光伏
- HAIFENG PHOTOVOLTAIC 海豐光伏
- HEISHUI PHOTOVOLTAIC 黑水光伏
- HEZHOU PHOTOVOLTAIC 賀州光伏
- HUI'AN PHOTOVOLTAIC 淮安光伏
- HUAIIBEI PHOTOVOLTAIC 淮北光伏
- HUOSHAN PHOTOVOLTAIC 霍山光伏
- JIANGZI PHOTOVOLTAIC 江孜光伏
- JINGWEI PHOTOVOLTAIC 經緯光伏
- LANXIAN PHOTOVOLTAIC 嵐縣光伏
- MIDU PHOTOVOLTAIC 彌渡光伏
- SUQIAN PHOTOVOLTAIC 宿遷光伏
- TAILAI PHOTOVOLTAIC 泰來光伏
- TIANZHEN PHOTOVOLTAIC 天鎮光伏
- XINRONG PHOTOVOLTAIC 新榮光伏
- YINGDE PHOTOVOLTAIC 英德光伏
- ZHAOTONG PHOTOVOLTAIC 昭通光伏
- HONGHE HYDRO 紅河水電
- YAZUIHE HYDRO 鴨嘴河水電
- BEIJING THERMAL 北京熱電
- CHANGZHOU GAS 常州燃氣
- SHANGHAI GAS 上海燃氣

SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/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	
	Changzhou	常州	1,260.0	25.0%	315.0	
	Changzhou Gas	常州燃氣	53.0	100.0%	53.0	
	Huaxin	華鑫	660.0	72.0%	475.2	
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4	
	Nanjing Chemical Industry Park	南京化工園	710.0	90.0%	639.0	
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0	
	Tongshan	銅山	2,000.0	59.9%	1,197.2	
	Xuzhou	徐州	1,280.0	42.7%	545.9	
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0	
	Yixing	宜興	120.0	55.0%	66.0	
	Zhenjiang	鎮江	1,540.0	42.5%	654.5	
	Nantong Wind	南通風電	65.5	100.0%	65.5	
	Huai'an Photovoltaic	淮安光伏	10.0	100.0%	10.0	
	Suqian Photovoltaic	宿遷光伏	20.4	100.0%	20.4	
	Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
Haifeng		海豐	2,000.0	100.0%	2,000.0	
Liyujiang A		鯉魚江 A	600.0	60.0%	360.0	
Liyujiang B		鯉魚江 B	1,300.0	100.0%	1,300.0	
Chaonan Wind		潮南風電	145.9	100.0%	145.9	
Huilai Wind		惠來風電	133.5	100.0%	133.5	
Lianzhou Wind		連州風電	198.8	100.0%	198.8	
Lufeng Wind		陸豐風電	66.0	100.0%	66.0	
Leizhou Wind		雷州風電	100.0	100.0%	100.0	
Shantou Haojiang Wind		汕頭濠江風電	18.0	100.0%	18.0	
Shantou Wind		汕頭風電	29.3	100.0%	29.3	
Xinfeng Wind		新豐風電	50.0	100.0%	50.0	
Xinyi Wind		信宜風電	39.0	100.0%	39.0	
Xuwen Wind		徐聞風電	100.0	100.0%	100.0	
Yangjiang Wind		陽江風電	89.8	100.0%	89.8	
Yangjiang Wind Phase II		陽江風電二期	45.5	100.0%	45.5	
Haifeng Photovoltaic		海豐光伏	4.0	100.0%	4.0	
Yingde Photovoltaic		英德光伏	29.2	100.0%	29.2	
Henan 河南省	Dengfeng	登封	1,840.0	75.0%	1,380.0	
	Gucheng	古城	600.0	100.0%	600.0	
	Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0	
	Luoyang	洛陽	100.0	51.0%	51.0	
	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0	
	Biyang Wind	泌陽風電	167.0	100.0%	167.0	
	Huaxin Wind	滑縣風電	80.0	100.0%	80.0	
	Lushan Wind	魯山風電	22.0	100.0%	22.0	
	Neihuang Wind	內黃風電	390.0	100.0%	390.0	
	Queshan Wind	確山風電	34.0	100.0%	34.0	
	Tanghe Wind	唐河風電	66.0	100.0%	66.0	
	Wugang Wind	舞鋼風電	36.0	100.0%	36.0	
	Yanshi Wind	偃師風電	30.0	100.0%	30.0	
	Yexian Wind	葉縣風電	24.2	100.0%	24.2	
	Hebei 河北省	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
		Cangzhou	滄州	660.0	95.0%	627.0
Caofeidian		曹妃甸	600.0	51.0%	306.0	
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	
Chengde Weichang Wind		承德圍場風電	198.0	100.0%	198.0	
Chengde Wind		承德風電	48.0	100.0%	48.0	
Qinhuangdao Wind		秦皇島風電	44.0	100.0%	44.0	
Mulanweichang Wind		木蘭圍場風電	150.0	100.0%	150.0	
Caofeidian Photovoltaic	曹妃甸光伏	11.4	95%	10.9		
Liaoning 遼寧省	Panjin	盤錦	700.0	100.0%	700.0	
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7	
	Beipiao Wind	北票風電	240.1	100.0%	240.1	
	Fuxin Wind	阜新風電	99.0	100.0%	99.0	
	Fuxin Wind Phase II	阜新風電二期	97.5	100.0%	97.5	
	Jianping Wind	建平風電	99.0	100.0%	99.0	
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0	
	Linghai Wind	凌海風電	90.0	100.0%	90.0	
Shandong 山東省	Heze	菏澤	1,200.0	90.0%	1,080.0	
	Dongying Wind	東營風電	100.0	100.0%	100.0	
	Feixian Wind	費縣風電	80.0	100.0%	80.0	
	Haiyang Wind	海陽風電	194.0	100.0%	194.0	
	Jining Wind	濟寧風電	49.5	100.0%	49.5	
	Linyi Wind	臨沂風電	86.0	100.0%	86.0	
	Penglai Daluohang Wind	蓬萊大柳行風電	49.8	100.0%	49.8	
	Penglai Daxindian Wind	蓬萊大辛店風電	49.8	100.0%	49.8	
	Jūxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0	
	Jūxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0	
	Qingdao Wind Phase I	青島風電一期	50.0	100.0%	50.0	
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0	
	Rizhao Wind	日照風電	48.6	100.0%	48.6	
	Weihai Huancui Wind	威海環翠風電	50.0	100.0%	50.0	
	Weihai Wind	威海風電	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	
	Yantai Penglai Wind	烟台蓬萊風電	46.6	95.0%	44.3	
	Yantai Wind	烟台風電	48.0	95.0%	45.6	
	Zibo Wind	淄博風電	36.0	100.0%	36.0	
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0	

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/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)	
Inner Mongolia Autonomous Region 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
	Manzhouli Wind Phase II	滿洲里風電二期	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
	Wulanchabu Wind	烏蘭察布風電	49.5	100.0%	49.5
Hubei 湖北省	Hubei	湖北	600.0	100.0%	600.0
	Hubei Phase II	湖北二期	2,000.0	100.0%	2,000.0
	Yichang	宜昌	700.0	100.0%	700.0
	Guangshui Wind	廣水風電	110.0	100.0%	110.0
	Suixian Tianhekou Wind	隨縣天河口水電	270.0	100.0%	270.0
	Suizhou Fengming Wind	隨州鳳鳴風電	76.5	100.0%	76.5
	Suizhou Wind	隨州風電	49.8	100.0%	49.8
	Yicheng Wind	宜城風電	149.8	100.0%	149.8
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	129.3	100.0%	129.3
Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	66.0%	1,320.0
	Beiliu Wind	北流風電	37.4	100.0%	37.4
	Rongxian Wind	容縣風電	97.0	100.0%	97.0
	Hezhou Photovoltaic	賀州光伏	6.0	100.0%	6.0
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Mingguang Wind Phase I	明光風電一期	50.0	100.0%	50.0
	Huabei Photovoltaic	淮北光伏	5.9	100.0%	5.9
	Huoshan Photovoltaic	霍山光伏	18.0	100.0%	18.0
Hunan 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
Zhejiang 浙江省	Cangnan	蒼南	2,000.0	55.0%	1,100.0
	Wenzhou Telluride	溫州特魯萊	600.0	40.0%	240.0
	Cangnan Photovoltaic	蒼南光伏	12.1	55.0%	6.6
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Heishui Photovoltaic	黑水光伏	30.0	75.0%	22.5
	Midu Photovoltaic	彌渡光伏	20.3	100.0%	20.3
	Zhaotong Photovoltaic	昭通光伏	20.1	100.0%	20.1
Sichuan 四川省	Yazuhe Hydro	鴨嘴河水電	260.0	51.0%	132.6
Gansu 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
Beijing City 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
Heilongjiang 黑龍江省	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Anda Photovoltaic	安達光伏	120.0	100.0%	120.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0
Shanxi 山西省	Datong Guangling Wind	大同廣靈風電	100.0	100.0%	100.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	99.0	100.0%	99.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	99.0	100.0%	99.0
	Xinzhou Wind	忻州風電	120.0	100.0%	120.0
	Zhongyang Wind	中陽風電	120.0	100.0%	120.0
	Lanxian Photovoltaic	嵐縣光伏	30.0	51.0%	15.3
	Tianzhen Photovoltaic	天鎮光伏	20.0	100.0%	20.0
	Xinrong Photovoltaic	新榮光伏	50.0	100.0%	50.0
	Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%
Jianhe Wind		劍河風電	54.5	100.0%	54.5
Jinping Wind		錦屏風電	22.0	100.0%	22.0
Liping Wind		黎平風電	154.0	100.0%	154.0
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	300.0	100.0%	300.0
Jiangxi 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
	Ganzhou Nankang Wind	贛州南康風電	64.0	100.0%	64.0
	Ruichang Wind	瑞昌風電	36.0	100.0%	36.0
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.2	100.0%	20.2
Qinghai 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
Shaanxi 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
	Tongguan Wind	潼關風電	49.4	100.0%	49.4
Shanghai City 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Fujian 福建省	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Hui'an Wind	惠安風電	26.0	30.0%	7.8
	Minqing Wind	閩清風電	14.0	100.0%	14.0
	Fuqing Photovoltaic	福清光伏	13.5	70.0%	9.5
	Jingwei Photovoltaic	經緯光伏	7.0	65.0%	4.6

CHAIRMAN'S STATEMENT

主席報告



LI RU GE
李汝革
Chairman of the Board
董事局主席

ON BEHALF OF THE BOARD, I PRESENT THE INTERIM RESULTS OF CR POWER FOR THE SIX MONTHS ENDED 30 JUNE 2019.
我謹代表董事局宣佈華潤電力截至二零一九年六月三十日止半年度業績。

Dear Shareholders,

In the first half of 2019, CR Power fully accelerated the development and construction of wind power and further increased the proportion of clean and renewable energy in its pursuit of green and low-carbon development. We also continued to bolster technological transformation and innovation in energy conservation of coal-fired power plants to reduce emissions and improve energy efficiency. Moreover, we pushed for business innovation and transformation by working out various energy conservation and energy supply scenarios for our end users to explore new business models and create new profit growth points while expanding our power retail business.

PERFORMANCE RESULTS

CR Power's turnover in the first half of this year was HK\$32.92 billion, representing a decrease of approximately 16.3% from the same period in 2018. The decrease in turnover was mainly due to the disposal of coal assets in Shanxi Province at the end of 2018. Profit attributable to owners of the Company ("Net Profit") increased by 35.8% compared to the same period of 2018 to HK\$4.02 billion.

As at the end of June 2019, CR Power's total assets amounted to approximately HK\$215.4 billion. Our businesses covered 30 provinces, autonomous regions and municipalities in China with an attributable operational generation capacity of 38,005 MW, including 8,616 MW of clean energy, comprising of wind, hydro, photovoltaic and gas-fired power, in total, accounting for 22.7%, representing an increase of 2.3 percentage points as compared with the end of 2018.

The Board declared an interim dividend of 20 HK cents per share for the six months ended 30 June 2019.

各位股東：

2019年上半年，華潤電力全力加速風電開發和建設，進一步提高清潔能源佔比，推動綠色低碳發展；持續推進煤電節能降耗技術改造和創新，降低排放，提升能源利用效率；推動業務創新轉型，在發展售電業務的同時，拓展多種服務終端用戶的節能供能場景，探索新的業務模式，開拓新的盈利增長點。

業績表現

由於去年底本公司出售了位於山西的煤炭資產，今年上半年，華潤電力營業額為329.2億港元，較2018年同期減少16.3%。但本公司擁有人應佔利潤（以下簡稱「淨利潤」）較2018年同期上升35.8%，為40.2億港元。

截至2019年6月底，華潤電力總資產約2,154億港元，業務覆蓋全國30個省級行政區，發電運營權益裝機容量38,005兆瓦，其中清潔能源（包括風電、水電、光伏和燃氣）權益裝機容量8,616兆瓦，佔比22.7%，較2018年底上升2.3個百分點。

董事局宣派2019年6月30日止6個月的中期股息每股20港仙。

MAIN BUSINESS PROGRESS

1. Accelerate the Development of Clean Energy

We spare no effort to accelerate the preparation, development and construction of renewable energy projects, focusing on the construction and commissioning of onshore wind power projects and the initial development and preparation of offshore wind power projects. In the first half of the year, CR Power newly commissioned 936 MW of wind power. As at the end of June, the attributable operational generation capacity of our wind power projects reached 7,752 MW, representing an increase of 13.7% as compared with the end of 2018, and the wind power capacity under construction reached 2,412 MW.

In the first half of the year, the average full-load equivalent utilization hours of our wind projects was 1,185 hours, representing a decrease of 105 hours compared with the same period of last year mainly due to a drop in wind speeds in certain regions, but continued to exceed the national average utilization hours for wind power by 52 hours.

As at the end of June, 8 of the 10 regions have realized centralized operation and maintenance of new energy. 98% of the wind turbines were included in the centralized monitoring system, and the man-to-turbine ratio increased to 4.15 units per person. The integrated management of wind power equipment reserves was implemented in 7 regions, which effectively reduced the lock-up of capital for inventory of wind turbine equipment, thereby reducing the inventory cost per kW by 29%.

2. Promote Energy Conservation, Reduce Coal Consumption and Lower Emission of Coal-fired Power

In the first half of the year, the full-load equivalent utilization hours of our subsidiary coal-fired power plants was 2,252 hours, which exceeded the national average utilization hours of coal-fired power plants by 186 hours, but decreased by 177 hours compared with the same period of last year. This was mainly affected by factors such as restrictions on coal-fired power plants in certain regions and increase in cross-provincial power transmission.

主要業務進展

1. 加速清潔能源發展

我們全力加速推進可再生能源項目儲備、開發與建設工作，重點推動陸上風電項目的建設與投產，及海上風電項目的前期開發與儲備。上半年，華潤電力新投產風電容量936兆瓦。截止到6月底，華潤電力風電運營權益裝機容量7,752兆瓦，較2018年底增加13.7%，在建風電容量2,412兆瓦。

上半年，我們的風電平均滿負荷利用小時為1,185小時，同比降低105小時，主要受部分區域風速下降影響，但超出全國風電機組平均利用小時52小時。

截止到6月底，在10個大區中已有8個實現了新能源集中運維，98%風機納入集中監控系統，人機比提升至4.15台/人。在7個大區推行風電備件存儲一體化管理，有效減少了風機備件庫存資金佔用，單位千瓦庫存成本降低約29%。

2. 推進煤電節能、降耗、減排

上半年，公司附屬燃煤電廠滿負荷機組利用小時為2,252小時，超出全國煤電機組平均利用小時186小時，但與去年同期相比降低177小時，主要受部分區域限制煤電、跨區域送電增加等因素影響。

CR Power continued to pursue environmental upgrade and technological innovation to promote energy conservation, coal consumption reduction and emission reduction of its coal-fired power projects. In the first half of the year, the net generation average coal consumption rate of its subsidiary coal-fired power plants was 296.2 g/kWh, representing a decrease of 2.1g/kWh compared to the same period in 2018. Other emission indicators such as sulphur dioxide, nitrogen oxide and particulates emissions were 0.08, 0.13 and 0.01 g/kWh respectively, representing decreases of 12.1%, 5.9% and 1.1% respectively compared to that of last year.

The Company actively accelerated the construction of coal-fired biomass coupling projects, such as using coal-fired power plant boilers to incinerate the sludge from sewage treatment plants. This not only cuts down the use of coal, reduces emissions and lowers costs, but also assists the community in disposing wastes. Moreover, it can strengthen the survival of coal-fired power plants and promote the transformation and upgrading of coal-fired power.

3. Business Transformation and Innovation

The Chinese government continued to carry out reform of the electricity market by fully liberalizing generation and distribution of electricity. Being a market and customer-oriented company, CR Power is expanding its power retail business with multiple strategies and strives to realize the maximization of profit.

In the first half of the year, total net generation of the Company's subsidiary power plants amounted to 70.65 billion kWh. The Company had 20 power retail companies. The total contracted power generation volume was 90.2 billion kWh in the first half of the year, representing a year-on-year increase of 7%. The net generation volume was 36.07 billion kWh, representing a year-on-year increase of 19.7%. As at the end of June, our power retail companies signed contracts with 5,070 customers, representing an increase of 88.8% compared to the same period of last year.

The Company continued to promote the construction and optimization of its power retail and smart energy cloud platform. By using energy storage, ice storage and other technologies and through electricity market transactions, we conduct research on system optimization scheduling and trading strategies. Meanwhile, we actively participated in the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, promoting the implementation of several integrated energy service projects.

華潤電力持續推進環保改造、技術革新，推進煤電節能、降耗、減排。上半年，附屬燃煤電廠的平均供電煤耗296.2克／千瓦時，較2018年同期下降2.1克／千瓦時。旗下燃煤機組二氧化硫、氮氧化物、煙塵排放率為0.08、0.13、0.01克／千瓦時，分別同比下降12.1%、5.9%、1.1%。

公司積極推進煤電生物質耦合項目建設，例如，利用燃煤電廠鍋爐摻燒污水處理廠產生的污泥，既降低煤炭使用，減少排放、降低成本，又幫助社會處理廢物，同時拓寬煤電的生存空間，促進煤電轉型升級。

3. 推動業務轉型創新

國家持續推進電力市場改革，全面放開經營性電力用戶發用電計劃。華潤電力以市場為導向，以客戶為中心，多策略拓展售電業務，努力實現發售利益最大化。

上半年，公司附屬電廠售電量706.5億千瓦時。公司旗下共有20家售電公司參與區域市場交易，上半年總簽約電量902億千瓦時，同比增長7%；實際售出電量360.7億千瓦時，同比增長19.7%。截止到6月底，旗下售電公司共簽約客戶5,070家，較去年同期增長88.8%。

公司持續推進售電雲平台和智慧能源雲平台建設和功能優化。利用儲能、冰蓄冷等技術，結合電力市場交易，開展系統優化調度和交易策略研究。同時，我們積極參與粵港澳大灣區建設，推進多個綜合能源服務項目落地。

4. Social Responsibility

CR Power attaches great importance to sustainable corporate development and strives to fulfill environmental and social responsibilities through practical actions.

In the first half of the year, the first carbon capture technology pilot project platform designed for ultra-supercritical coal-fired generating units was put into operation in CR Power Haifeng and is first of its kind in Asia. It facilitates technology researches and trials, encourages industry demonstration and demonstrates a meaningful step for global carbon emission reduction.

As at the end of June, the Company has completed the ultra-low emission upgrades of 59 power plant units with a total attributable operational generation capacity of 23,897 MW, accounting for about 98.7% of the total attributable operational generation capacity of our subsidiary coal-fired power plants.

We are dedicated to participating in charitable public welfare and poverty alleviation. Companies under the Group have carried out social welfare activities such as education sponsorship, elderly care and poverty relief, and participated in the construction of China Resources Hope Town. In the first half of the year, a total of about RMB102.28 million in money and in kind was donated to the society.

4. 踐行社會責任

華潤電力高度重視企業可持續發展，以實際行動踐行環境和社會責任。

上半年，亞洲首個基於超超臨界燃煤發電機組的二氧化碳捕集技術測試平台在華潤電力海豐項目投入運行，推動技術研究和測試，促進產業示範，對全球碳減排具有積極意義。

截止到6月底，公司已有59台發電機組共23,897兆瓦運營權益裝機容量實施超低排放改造，佔附屬燃煤電廠總運營權益裝機容量約98.7%。

我們積極投身慈善公益和扶貧，旗下企業結合自身實際，開展助學、敬老、幫困、扶貧、參與華潤希望小鎮建設等社會公益活動。上半年，合共向社會捐款捐物約人民幣10,228萬元。



FUTURE PROSPECTS

China is setting up a “clean, low-carbon, green and efficient” modern energy system to drive energy revolution by focusing on energy conservation, enhancing energy efficiency, boosting the level of intelligentization and lowering the cost of energy consumption.

CR Power will continue to strictly follow national policies, shifting to clean energy, market orientation, advanced technology and high efficiency. We shall optimize the power generation business structure, and vigorously increase the proportion of clean and renewable energy. We will accelerate the development of wind power with a target of increasing the proportion of clean energy to about 28% of the Company's attributable operational generation capacity by 2020.

In the second half of the year, the Company will drive the construction and commissioning of Wujianfang project in Inner Mongolia and the Cangzhou Yundong project in Hebei. Meanwhile, coal power assets will be further optimized by shutting down some small units such as Luoyang thermal power plant and Yixing power plant, as well as by optimizing the stakes in certain projects. Except for coal assets ancillary to power plants, we will continue to shut down, dispose and sell other coal mine assets.

In the second half of the year, we will strive to strengthen the power retail business, increase the power generation and utilization hours of our units. As for the power retail business, we shall continue to expand our customer base through hierarchical management and precision marketing. We will also proactively prepare for entering into the electricity spot market and foster spot trading capabilities. To improve our services and enhance customer loyalty, we will continue to optimize our power retail cloud platform and smart energy cloud platforms. Furthermore, we aim to capture market opportunities and actively participate in cross-provincial and cross-regional electricity trading to strategically develop our distribution network business.

We will continue to facilitate transformation and innovation of our business with focus on the business opportunities brought by new technologies and new applications in order to open up new business models and expand new business growth points. As a state-owned enterprise in Hong Kong, we will continue to promote the business planning and development in the Greater Bay Area. Under the influence of national strategies, we will take advantage of synergies between regional markets, new technology applications and our own capabilities to accelerate the expansion of business opportunities in the Greater Bay Area.

未來展望

國家構建「清潔低碳、綠色高效」的現代能源體系，將繼續圍繞節能降耗、提高能源利用效率、提升智能化水平、降低用能成本等方向推動能源革命。

華潤電力將繼續緊跟國家政策，向清潔化、市場化、科技化、高效化轉型，優化發電業務結構，大力提升清潔可再生能源佔比。我們將全力以赴加速風電開發建設，目標是2020年清潔能源佔總運營權益裝機容量約28%。

下半年，公司將高質量推進內蒙古五間房、河北滄州運東項目的建設與投產。同時，通過關停洛熱、宜興等小機組、優化電廠股權等方式，進一步優化煤電資產。除與電廠相配套的煤炭資產外，其他煤礦資產我們將持續推進關停、處置和出售工作。

下半年，我們將著力加強電量營銷，提升機組發電量和利用小時。在售電業務方面，通過分級管理和精準營銷，持續加強客戶開發；積極備戰售電現貨市場，培養現貨交易能力；持續優化售電雲平台和智慧能源雲平台，提升服務和增強客戶粘性；捕捉市場機遇，積極參與跨省跨區電量交易，擇優發展配網業務。

我們將繼續推動業務的轉型創新，關注新技術、新應用帶來的商機，開拓新的商業模式，拓展新的業務增長點。作為駐港央企的成員，我們將繼續推進大灣區的業務規劃和發展，在國家大戰略的推動下，將區域市場、新技術應用與自身能力相結合，加快拓展大灣區的商機。

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 diligence of our board members, our management team and the 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 by learning extensively and accumulating profound knowledge can one be ready to achieve accomplishments. Facing new opportunities brought by the reform and opening-up of China in a new era, CR Power will deepen the development of its business and seize opportunities for innovation and transformation to achieve high-quality growth, progressing steadily toward our goal of establishing ourselves as a world-class clean energy enterprise trusted by the public and preferred by customers.

Li Ru Ge
Chairman of the Board

14 August 2019

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，我謹代表董事局向大家致以最誠摯的感謝！

博觀而約取，厚積而薄發。面對改革開放再出發的新時代所帶來的新機遇，華潤電力將深耕業務，搶抓機遇，創新轉型，高質量發展，朝著大眾信賴、客戶優選的世界一流清潔能源企業的偉大目標篤定前行！

李汝革
董事局主席

2019年8月14日

BUSINESS REVIEW FOR THE FIRST HALF OF 2019

Generation capacity

As at 30 June 2019, the Group had an attributable operational generation capacity of 38,005MW, of which the attributable operational generation capacity of our coal-fired power plants amounted to 29,389MW or 77.3%; and the attributable operational generation capacity of our clean and renewable energy power plants amounted to 8,616MW or 22.7%, representing an increase of 2.3 percentage points compared to the end of 2018.

In the first half of 2019, the Group commissioned 936MW, 53MW and 5MW of attributable wind, gas-fired and photovoltaic power generation capacity.

Net generation volume

The total net generation volume of our subsidiary power plants amounted to 70,646,350MWh in the first half of 2019, representing a decrease of 5.1% from 74,427,598MWh in the first half of 2018. This was mainly due to the slowdown in power demand growth in the country, restrictions on generation by coal-fired power plants in Henan and Guangdong provinces, increased west-to-east power volume and other factors. The net generation volume of CR Fuyang Power Plant for the first half of 2018 and 2019 were not included as it was reclassified as an associate in December 2018 after reducing shareholdings.

Excluding CR Fuyang Power Plant, for the 28 subsidiary coal-fired power plants which were in operation for the first half of 2018 and 2019, the average full-load equivalent utilization hours amounted to 2,252 hours for the first half of 2019, representing a decrease of 7.3% from 2,429 hours for the first half of 2018, but exceeded the national average utilization hours of China's thermal power industry by 186 hours.

In the first half of 2019, the net generation volume of our subsidiary power plants that follow market-based pricing accounted for 60.5%; and those participated in direct power transactions (including bilateral long-term agreements and on-grid competitive bidding) amounted to 37,427,220MWh, accounting for 53.0%. The average tariff (exclusive of tax) of direct power transactions was approximately 8.0% lower than the average approved tariff for such power plants.

2019年上半年的業務回顧

發電裝機容量

於2019年6月30日，本集團運營權益裝機容量為38,005兆瓦。其中燃煤發電運營權益裝機為29,389兆瓦，佔比77.3%；清潔及可再生能源運營權益裝機合共8,616兆瓦，佔比22.7%，較2018年底上升2.3個百分點。

今年上半年，本集團新增風電、氣電和光伏運營權益裝機容量分別為936兆瓦、53兆瓦和5兆瓦。

售電量

2019年上半年附屬電廠售電量為70,646,350兆瓦時，較2018年上半年74,427,598兆瓦時下降5.1%。這主要是由於全社會用電需求增速放緩、河南和廣東兩省的燃煤電廠受限煤、西電東送電量增加及其他因素影響，售電量下降。阜陽電廠在股比減持後於2018年12月重新分類為聯營公司，2018和2019年上半年的售電量已不包括該電廠。

除阜陽電廠外，2018年和2019年上半年同期運營的28座附屬燃煤發電廠，今年上半年平均滿負荷機組利用小時為2,252小時，較2018年上半年2,429小時減少7.3%，但超出中國火電機組平均利用小時186小時。

2019年上半年，公司以市場方式定價的售電量佔附屬電廠總售電量的60.5%，其中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37,427,220兆瓦時，佔比為53.0%。平均不含稅直接交易電價較相關電廠平均正式核准電價降幅約為8.0%。

Fuel costs

In the first half of 2019, the average standard coal cost per tonne of our subsidiary coal-fired power plants was approximately RMB689.0/tonne, representing a decrease of 6.2% compared with the same period last year. The average unit fuel cost was RMB206.5/MWh, representing a decrease of 6.7% compared with the same period last year. The average net generation standard coal consumption rate was 296.2g/kWh, representing a decrease of 2.1g/kWh or approximately 0.7% compared with the same period last year.

Development of renewable energy

As at 30 June 2019, the attributable operational generation capacity of the Group's wind power projects amounted to 7,752MW, representing an increase of 13.7% as compared to the end of December 2018. The average full-load equivalent utilization hours of our wind farms amounted to 1,185 hours in the first half of 2019, exceeding the national average utilization hours of China's wind power industry by 52 hours.

As at 30 June 2019, our attributable operational photovoltaic generation capacity reached 453MW and our attributable operational hydro-electric generation capacity reached 280MW.

燃料成本

2019年上半年，附屬燃煤電廠平均標煤單價約為人民幣689.0元／噸，較去年同期下降6.2%；平均售電單位燃料成本為每兆瓦時人民幣206.5元，較去年同期下降6.7%；平均供電煤耗為296.2克／千瓦時，較去年同期下降2.1克／千瓦時，約0.7%。

清潔能源發展

於2019年6月30日，本集團風電運營權益裝機容量達7,752兆瓦，較2018年12月底增加13.7%。2019年上半年風電場平均滿負荷利用小時為1,185小時，超出全中國上半年風電平均利用小時達52小時。

於2019年6月30日，光伏運營權益裝機容量為453兆瓦，水電運營權益裝機容量為280兆瓦。



Environmental expenses

In the first half of 2019, the total amount of environmental protection tax incurred by our subsidiaries was approximately RMB56 million, representing a decrease of 7.0% compared to the RMB60 million incurred in the first half of 2018. The decrease was mainly due to a decrease in environmental protection tax incurred by our coal companies as a result of the disposal of coal assets in Shanxi Province by the Group at the end of last year.

Capital expenditure

In the first half of 2019, the cash capital expenditure of the Group amounted to approximately HK\$9.72 billion, among which, approximately HK\$7.45 billion was used in the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$1.60 billion was used in the construction of coal-fired generation units, HK\$0.58 billion was used in the upgrading of existing coal-fired generation units for lower emission, safety and energy saving and heat supply technology, and approximately HK\$0.08 billion was used in the upgrading and construction of coal mines.

環保費用

2019年上半年，附屬公司的環境保護稅總額約為0.56億元人民幣，較2018年上半年0.60億元人民幣減少7.0%，主要是因為去年底本集團出售了位於山西省的煤炭資產，煤業公司環境保護稅減少。

資本開支

2019年上半年，本集團的現金資本開支約97.2億港元，其中約74.5億港元用於風電場、光伏電站和水電站的建設，約16.0億港元用於燃煤機組的建設，5.8億港元用於已運營燃煤機組的降低排放、安全節能、供熱等技術改造，及約0.8億港元用於煤礦的改造與基建。

PROSPECTS FOR THE SECOND HALF OF 2019

As at the end of June 2019, the attributable installed capacity of the Group's coal-fired power plants under construction amounted to 3,234MW, including 2x1,000MW ultra-supercritical coal-fired power generation units of Caofeidian Power Plant in Hebei, 51% owned by the Group and one generation unit is expected to be commissioned in each of 2019 and 2020; 2x660MW ultra-supercritical coal-fired power generation units of Wujianfang in Inner Mongolia, 70% owned by the Group and both units are expected to be commissioned in 2019; 2x350MW heat and power co-generation units in Yundong, Hebei, 90% owned by the Group and one generation unit is expected to be commissioned in each of 2019 and 2020; and 2x660MW ultra-supercritical coal-fired generation units of Jinzhou project, 50% owned by the Group and both units are expected to be commissioned in 2020.

In 2019, the Group expects to commission a generation capacity of approximately 1,937 MW of wind and photovoltaic power projects. At the end of June 2019, the attributable installed capacity of our wind, photovoltaic, and hydro-electric power under construction was 2,412MW, 6MW and 107MW respectively.

Capital expenditure budgeted for 2019 is approximately HK\$19.0 billion, of which approximately HK\$13.7 billion to be used in the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$3.0 billion to be used in the construction of coal-fired generation units, approximately HK\$1.3 billion to be used in the upgrading of existing operational coal-fired generation units for lower emission, safety, energy saving and heat supply technology; and approximately HK\$1.0 billion to be used in the upgrading and construction of coal mines. 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.

2019年下半年的展望

於2019年6月底，本集團在建燃煤電廠的權益裝機容量為3,234兆瓦，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51%股權，預計將於2019年及2020年內各投產一台機組；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2019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2019年及2020年內各投產一台機組；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2020年內投產。

預計2019年本集團將投產風電和光伏項目約1,937兆瓦。於2019年6月底，在建風電權益裝機容量為2,412兆瓦，在建光伏權益裝機容量為6兆瓦，在建水電權益裝機容量為107兆瓦。

預計全年資本開支約190億港元，其中約137億港元用於風電場、光伏電站和水電站的建設，約30億港元用於燃煤機組的建設，約13億港元用於已運營燃煤機組的降低排放、安全節能、供熱等技術改造，及約10億港元用於煤礦的改造與基建。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。

OPERATING RESULTS

The results of operations for the six months ended 30 June 2019, 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 Income Statement

經營業績

截至2019年6月30日止六個月的經營業績，已由本公司核數師(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	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額	32,916,036	39,307,766
Operating expenses	經營成本		
Fuels	燃料	(16,363,809)	(20,196,427)
Depreciation and amortisation	折舊及攤銷	(5,272,712)	(5,686,247)
Employee benefit expenses	員工福利開支	(2,671,911)	(2,980,526)
Repairs and maintenance	維修和維護	(1,073,594)	(1,061,533)
Consumables	材料	(494,222)	(512,911)
Impairment charges	減值損失	(26,055)	(771,337)
Tax and surcharge	稅金及附加	(394,923)	(719,327)
Others	其他	(1,220,855)	(1,799,587)
Total operating expenses	總經營成本	(27,518,081)	(33,727,895)
Other income	其他收入	1,224,584	1,023,327
Other gains – net	其他利得 – 淨額	157,665	62,854
Operating profit	經營利潤	6,780,204	6,666,052
Finance costs	財務費用	(1,903,307)	(2,201,425)
Share of results of associates	應佔聯營企業業績	181,819	95,158
Share of results of joint ventures	應佔合營企業業績	64,154	41,401
Profit before income tax	除所得稅前利潤	5,122,870	4,601,186
Income tax expense	所得稅費用	(783,895)	(1,233,606)
Profit for the period	期內利潤	4,338,975	3,367,580
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	4,017,785	2,959,127
Non-controlling interests	非控制性權益	321,190	408,453
		4,338,975	3,367,580
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\$0.84	HK\$0.62
– Diluted	– 攤薄	HK\$0.84	HK\$0.62

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併全面收入表

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內利潤	4,338,975	3,367,580
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss</i>	其他綜合收益／(虧損)： 可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(492,173)	(912,014)
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	(111,180)	(35,927)
Release to profit or loss in relation to disposal of subsidiaries	就處置附屬公司轉回損益	(11,994)	(4,091)
<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	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	43,706	23,621
Other comprehensive loss for the period, net of tax	期內稅後其他綜合虧損	(571,641)	(928,411)
Total comprehensive income for the period, net of tax	期內稅後綜合收益總額	3,767,334	2,439,169
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	3,512,498	2,081,957
Non-controlling interests	非控制性權益	254,836	357,212
Total comprehensive income for the period	期內綜合收益總額	3,767,334	2,439,169

Interim Condensed Consolidated Balance Sheet

中期簡明合併資產負債表

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	145,524,351	145,272,477
Prepaid lease payments	預付租賃款項	-	3,437,135
Right-of-use assets	使用權資產	5,126,856	-
Mining rights	採礦權	461,516	480,605
Exploration and resources rights	資源勘探權	215,175	216,025
Goodwill	商譽	1,283,769	1,287,142
Deferred income tax assets	遞延所得稅資產	858,549	882,182
Long-term receivables and prepayment for non-current assets	長期應收及長期預付款項	13,367,313	11,521,984
Investments in associates	於聯營企業的權益	9,370,135	9,480,198
Investments in joint ventures	於合營企業的權益	4,857,508	3,678,437
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動計入 其他綜合收益的金融資產	1,927,220	1,877,311
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	288,778	126,331
Loans to a non-controlling shareholder	向非控股股東貸款	-	14,266
		183,281,170	178,274,093
Current assets	流動資產		
Inventories	存貨	3,554,576	3,295,536
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及 預付款項	20,969,237	17,898,990
Loans to associates	向聯營企業貸款	44,790	33,137
Loans to joint ventures	向合營企業貸款	102,312	45,652
Loan 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	142,480	306,631
Loan to a non-controlling shareholder	向非控股股東貸款	-	36,521
Amounts due from associates	應收聯營企業款項	136,864	32,637
Amounts due from joint ventures	應收合營企業款項	424,858	42,473
Amounts due from other related companies	應收其他關聯公司款項	91,223	66,063
Pledged and restricted bank deposits	已抵押及受限制銀行存款	159,257	214,281
Cash and cash equivalents	現金及現金等價物	6,503,145	7,977,153
		32,128,742	29,949,074
Total assets	總資產	215,409,912	208,223,167

MANAGEMENT'S DISCUSSION AND ANALYSIS

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		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	8,891,240	9,078,976
Retained earnings	保留利潤	41,756,900	38,739,628
		72,964,850	70,135,314
Non-controlling interests	非控制性權益	8,190,598	7,149,297
Total equity	總權益	81,155,448	77,284,611
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	67,966,024	69,210,171
Contract liabilities	合同負債	654,266	531,755
Lease liabilities	租賃負債	797,601	-
Deferred income tax liabilities	遞延所得稅負債	530,720	778,517
Deferred income	遞延收入	403,399	779,275
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	55,859	56,729
		70,407,869	71,356,447
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	25,517,575	28,253,761
Contract liabilities	合同負債	758,825	1,128,165
Lease liabilities	租賃負債	130,593	-
Dividends payable	應付股利	980,353	-
Amounts due to associates	應付聯營企業款項	1,015,413	1,370,208
Amounts due to joint ventures	應付合營企業款項	960,677	648,770
Amounts due to other related companies	應付其他關聯公司款項	1,057,213	292,310
Current income tax liabilities	應付所得稅項	462,522	423,929
Borrowings	借貸	32,963,424	27,464,966
		63,846,595	59,582,109
Total liabilities	總負債	134,254,464	130,938,556
Total equity and liabilities	總權益及負債	215,409,912	208,223,167

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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營活動產生的現金	5,046,750	4,811,413
Income tax paid	已付所得稅	(986,203)	(1,555,220)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	4,060,547	3,256,193
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates and joint ventures	已收聯合營企業股息	1,008,218	178,807
Dividends received from FVOCI investments	已收以公允價值計量且變動計入其他綜合收益的投資股息	—	111,609
Interests received from related parties	已收關聯方利息	2,641	147,617
Decrease in term deposits	定期存款減少	—	16,278
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21,495	165,921
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金	274,359	—
Acquisition of and deposits paid for property, plant and equipment and prepaid lease payments	收購物業、廠房及設備以及預付租賃款項及支付的按金	(9,704,236)	(7,862,469)
Capital contributions into associates	向聯營企業出資	(25,770)	(411,287)
Capital contributions into joint ventures	向合營企業出資	(2,398,158)	(43,759)
Investments in FVOCI	以公允價值計量且變動計入其他綜合收益的投資	—	(851)
Loans repaid by associates (Loans to)/repaid by joint ventures	聯營企業償還貸款 (向合營企業貸款)/合營企業償還貸款	(52,745)	74,220
Acquisition of interest in a subsidiary	收購附屬公司權益	—	(4,924)
Loans repaid by/(to) other related parties	其他關聯方償還貸款/ (向其他關聯方貸款)	37,382	(39,880)
Government grants related to assets	與資產相關的政府補貼	1,025	71,972
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量－淨額	(10,835,789)	(7,454,779)

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

		2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	23,720,319	30,858,713
Repayment of bank and other borrowings	償還銀行及其他借貸	(19,159,423)	(21,396,604)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	3,509,730	—
Redemption of corporate bonds	贖回公司債券	(2,290,880)	—
Capital contribution from non-controlling interests	非控制性權益出資	46,895	50,915
Capital withdrawal by non-controlling interests	非控制性權益撤資	(79,227)	—
Repayment of advance to associates	償還聯營企業墊款	(353,343)	(214,626)
Proceeds from partial disposal of investment in a subsidiary without loss of control	出售附屬公司權益(未喪失控制權)所得款項	1,366,166	650,068
Advances from/(repayment of advances to) other related parties	其他關聯公司墊款/(償還其他關聯公司墊款)	191,819	(479,686)
Advances from an intermediate holding company	中間控股公司墊款	568,745	—
Advances from joint ventures	合營企業墊款	309,889	295,503
(Repayment of advances to)/advances from non-controlling interest	(償還附屬公司的非控股權益墊款)/附屬公司非控股權益墊款	(15,832)	12,477
Dividends paid to non-controlling interests	已付非控制性權益的股息	(138,021)	(406,593)
Interests paid	已付利息	(2,262,151)	(2,321,170)
Principal elements of lease payments	償還租賃負債本金	(57,698)	—
Other financing cash outflows	其他融資現金流出	(2,563)	(5,503)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	融資活動產生的現金流量－淨額	5,354,425	7,043,494
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(1,420,817)	2,844,908
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	7,977,153	5,381,686
EFFECT OF EXCHANGE RATE CHANGES	匯率變動的影響	(53,191)	(126,261)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	6,503,145	8,100,333

OVERVIEW

For the six months ended 30 June 2019, the Group's Net Profit increased by 35.8% to HK\$4,018 million from HK\$2,959 million for the same period last year.

The increase in Net Profit was mainly attributable to the following factor:

- Decrease in fuels. Fuels for the first half of 2019 decreased by 19.0% as compared with the same period last year, which was due to a 6.2% decrease in average standard coal cost, a decrease of 2.1g/kWh in average net generation standard coal consumption rate, decrease in net generation volume of subsidiary power plants and the year-on-year depreciation in the exchange rate of RMB, as compared with the same period last year.

However, the increase was partially offset by:

- Decrease in turnover. Turnover for the first half of 2019 decreased by 16.3%, mainly due to disposal of coal assets in Shanxi Province by the Group at the end of last year and reduction of equity interest in CR Fuyang Power Plant resulting in a decrease in turnover; the year-on-year depreciation in the exchange rate of RMB of approximately 6.0%; and a 5.1% decrease in net generation volume of subsidiary power plants.
- Decrease in profit contribution from its coal business as compared with the first half of 2018 as a result of disposal of coal assets in Shanxi Province by the Group at the end of 2018.

Basis of preparation of financial statements and principal accounting policies

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standards (the "HKAS") 34, 'Interim financial reporting'.

The condensed consolidated interim financial information does not include all the notes normally included in an annual report. Accordingly, should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS") and the Hong Kong Companies Ordinance; and any public announcements made by the Company during the interim reporting period.

總覽

截至2019年6月30日止六個月，本集團的淨利潤由去年同期的29.59億港元上升35.8%至40.18億港元。

淨利潤上升主要由於以下因素：

- 燃料成本減少。由於2019年上半年標煤單價較去年同期下降6.2%、供電煤耗下降2.1克／千瓦時、附屬燃煤電廠售電量下降及人民幣匯率同比貶值，2019年上半年燃料成本較去年同期下降19.0%。

但增幅被以下因素部分抵銷：

- 營業額下降。2019年上半年營業額較去年同期下降16.3%，主要由於去年底本集團出售了位於山西省的煤炭資產和減持了阜陽電廠的股權，導致營業額下降；人民幣匯率同比貶值約6.0%；及附屬電廠的總售電量同比下降5.1%；
- 2018年底本集團出售了位於山西的煤炭資產，與2018年上半年相比，煤炭企業利潤貢獻減少。

財務報表的編製基準及主要會計政策

截至二零一九年六月三十日止六個月的未經審核簡明合併中期財務資料乃按香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

簡明合併中期財務資料不完全包括年度報告通常包括的附註，因此應與截至二零一八年十二月三十一日止年度的年度財務報表(根據香港財務報告準則(「香港財務報告準則」)及香港公司條例編製)及本公司於中期報告期間發佈的任何公告一併閱讀。

As at 30 June 2019, the Group had net current liabilities of approximately HK\$31,718 million. 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 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 date of the financial statement. Therefore, the consolidated interim financial information has been prepared on a going concern basis.

Changes in accounting standards and disclosures

Except as described below, the accounting policies applied are consistent with those accounting policies as described and applied in the annual financial statements for the year ended 31 December 2018.

- (a) New and amended standards adopted by the Group, effective for financial years beginning on or after 1 January 2019:

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting Hong Kong Financial Reporting Standards 16 Leases ("HKFRS 16").

The impact of the adoption of the leasing standard and the new accounting policies is disclosed below. The other standards did not have any significant impact on the Group's accounting policies and did not require retrospective adjustment.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rates as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 ranged from 3.1% to 4.9% per annum.

本集團於2019年6月30日擁有流動負債淨額約317.18億港元。董事認為，經考慮本集團當前的經營及業務計劃以及本集團可供動用的銀行授信，本集團有足夠營運資金應付其自財務報表日起計未來十二個月的全部到期財務承擔。因此，合併中期財務資料已按持續經營基準編製。

會計政策的變動及披露

除下文所述者外，所應用的會計政策貫徹截至2018年12月31日止年度的年度財務報表所述及應用的會計政策。

- (a) 本集團已採納的新訂及經修訂準則，於2019年1月1日或之後開始的財政年度生效：

多項新訂或經修訂準則適用於本報告期，且本集團因採納香港財務報告準則第16號租賃（「香港財務報告準則第16號」）而須改變其會計政策及作出追溯調整。

採納租賃準則及新會計政策的影響於下文披露。其他準則對本集團的會計政策並無任何重大影響，且無須進行追溯調整。

本集團自2019年1月1日起採納香港財務報告準則第16號，但經該準則的特定過渡條文允許，未對2018年報告期間的比較數字進行重列。因此，新的租賃規則所產生的重新分類及調整於2019年1月1日的期初資產負債表中確認。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並使用2019年1月1日承租人的增量借款利率計算折現。於2019年1月1日適用於租賃負債的承租人加權平均增量借款利率介乎3.1%至4.9%。

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

對於先前分類為融資租賃的租約，本集團將其租賃資產及租賃負債過渡前的賬面值於首次應用日期確認為使用權資產及租賃負債。香港財務報告準則第16號的計量原則僅於該日之後適用。租賃負債重新計量並於初始應用日期調整為相關使用權資產。

The lease liability recognised at 1 January 2019 upon initial adoption are arrived as below.

首次採納時於2019年1月1日確認的租賃負債如下。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	244,657
Discounted using the lessee's incremental borrowing rate at the date of initial application	使用承租人於初始應用日期的增量借款利率折現	192,239
Add: finance lease liabilities recognised as at 31 December 2018	加：於2018年12月31日確認的融資租賃負債	22,791
Less: short-term and low-value leases recognised on a straight-line basis as expense	減：按直線法確認為開支的短期及低價值租賃	(2,430)
Less: contracts reassessed as service agreements	減：重新評估為服務協議的合約	(40,476)
Add: adjustments as a result of a different treatment of extension options	加：因延期的不同處理所作調整	139,795
Others	其他	122,232
Lease liability recognised as at 1 January 2019	於2019年1月1日確認的租賃負債	434,151
Of which are:	其中包括：	
Current lease liabilities	即期租賃負債	117,672
Non-current lease liabilities	非即期租賃負債	316,479
		434,151

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

使用權資產按相等於租賃負債的金額計量，按於2018年12月31日的資產負債表中確認與該項租賃相關的任何預付或應計租賃付款金額進行調整。於初始應用日期概無須對使用權資產進行調整的虧損租約。

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管理層討論及分析

The recognised right-of-use assets relate to the following types of assets:

已確認的使用權資產與下列資產類型相關：

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Prepaid lease payments	預付租賃款項	4,317,500	743,278
Buildings	樓宇	482,182	252,693
Power generating plant and equipment	發電廠房及設備	314,301	69,986
Motor vehicles, furniture, fixtures, equipment and others	汽車、傢俬、裝置、設備及其他	12,873	13,543
Construction in progress	在建工程	-	22,845
		5,126,856	1,102,345
Reclassification from prepaid lease payment	預付租賃款項重分類	-	3,437,135
Total right-of-use assets	總使用權資產	5,126,856	4,539,480

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

於2019年1月1日，會計政策變動影響下列資產負債表的項目：

- Right-of-use assets – increased by HK\$4,539,480,000 (including reclassification of prepaid lease payment amounting to HK\$3,437,135,000)
- Long-term receivables and prepayment for non-current assets – decreased by HK\$656,963,000
- Property, plant and equipment – decreased by HK\$34,022,000
- Prepaid lease payment – decreased by HK\$3,437,135,000
- Trade payables, other payables and accruals – decreased by HK\$22,791,000
- Lease liabilities – increased by HK\$434,151,000
- 使用權資產—增加4,539,480,000港元(含預付租賃款項重分類3,437,135,000港元)
- 非流動資產的長期應收及預付款項—減少656,963,000港元
- 物業、廠房及設備—減少34,022,000港元
- 預付租賃款項—減少3,437,135,000港元
- 應付賬款、其他應付款項及應計費用—減少22,791,000港元
- 租賃負債—增加434,151,000港元

(b) The Group has not early adopted new and amended standards that have been issued but are not effective for the financial year beginning after 1 January 2019

- 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"

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

SEGMENT INFORMATION

At the end of 2018, the Group disposed of its coal assets in Shanxi Province, resulting in a substantial decrease in the profit contribution from coal business to the Group and its share of the Group's assets. The remaining coal projects are mainly supporting coal mines for power plants in integrated coal and power projects. Therefore, the coal business has been classified into the thermal power segment and is no longer reported as a separate segment from 2019.

The Group is engaged in two business segments – thermal power (inclusive of coal-fired and gas-fired power plants and coal assets) and renewable energy (inclusive of wind, photovoltaic and hydro-electric projects). The segment information for the same period in 2018 is restated accordingly.

(b) 本集團尚未提早採納於2019年1月1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]

概無尚未生效的其他準則預期會對本集團當前或未來報告期間內以及可預見的未來交易造成重大影響。

分部資料

2018年底，本集團出售了位於山西的煤炭資產，煤炭業務對本集團的利潤貢獻和佔本集團資產比重大幅下降。現有煤炭項目主要為煤電一體化項目中與電廠配套的煤礦，因此自2019年起煤炭業務併入火電分部列報，而不再作為一個單獨列報的分部。

目前本集團營運兩個業務分部－火力發電(包括燃煤電廠、燃氣電廠及煤炭資產)和可再生能源(包括風力發電、光伏及水力發電)。2018年同期的分部資料據此進行重述。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

以下為按可呈報分部劃分的本集團收益及業績分析：

For the six months ended 30 June 2019

截至2019年6月30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	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	27,440,200	5,475,836	32,916,036
Timing of revenue recognition	確認收益的時間			
- at a point in time	- 於某一時間點	27,415,813	5,475,836	32,891,649
- over time	- 隨時間確認	24,387	-	24,387
		27,440,200	5,475,836	32,916,036
Segment profit	分部溢利	4,030,071	3,131,970	7,162,041
Unallocated corporate expenses	未分配企業費用			(763,010)
Interest income	利息收入			184,775
Gains on disposal of subsidiaries	出售附屬公司收益			39,085
Finance costs	財務費用			(1,903,307)
Share of results of associates	應佔聯營企業業績			181,819
Share of results of joint ventures	應佔合營企業業績			64,154
Dividend income from FVOCI	以公允價值計量且變動計入 其他綜合收益的金融 資產股息收入			51,280
Net exchange gains	匯兌收益淨額			106,033
Profit before income tax	除所得稅前利潤			5,122,870

For the six months ended 30 June 2018

截至2018年6月30日止六個月

		Thermal power 火電 HK\$'000 千港元 (Restated) (已重述)	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元 (Restated) (已重述)	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	—	—	17,859	(17,859)	—
		31,018,432	5,354,816	2,952,377	(17,859)	39,307,766
Timing of revenue recognition	確認收益的時間					
- at a point in time	—於某一時間點	31,009,761	5,354,816	2,952,377	(17,859)	39,299,095
- over time	—隨時間確認	8,671	—	—	—	8,671
		31,018,432	5,354,816	2,952,377	(17,859)	39,307,766
Segment profit	分部溢利	2,818,596	3,081,344	1,318,235	—	7,218,175
Unallocated corporate expenses	未分配企業費用					(814,362)
Interest income	利息收入					139,877
Gains 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	以公允價值計量且變動 計入其他綜合收益的 金融資產股息收入					111,929
Net exchange gains	匯兌收益淨額					7,421
Profit before income tax	除所得稅前利潤					4,601,186

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 and heat generated by thermal power plants during the period.

Turnover for the first half of 2019 was HK\$32,916 million, representing a decrease of 16.3% as compared with a turnover of HK\$39,308 million for the first half of 2018. The decrease in turnover was mainly due to (1) the Group disposed coal assets in Shanxi Province at the end of last year and reduced its shareholding in CR Fuyang Power Plant, which resulted in a decrease in turnover; (2) the year-on-year depreciation in the exchange rate of RMB against HKD resulting in a year-on-year decrease of the value of turnover presented in HKD; and (3) total net generation volume of subsidiary power plants decreased by 5.1% year-on-year.

Operating expenses

Operating expenses mainly comprise fuels, repairs and maintenance, depreciation and amortisation, employee benefit expenses, consumables, tax and surcharge, impairment charges, and other operating expenses. Other operating expenses include (among others) office rent, water charges, utility expenses and other management fees. Total operating expenses for the first half of 2019 amounted to HK\$27,518 million, representing a decrease of HK\$6,210 million or 18.4% from HK\$33,728 million for the first half of 2018.

Fuels for the first half of 2019 amounted to approximately HK\$16,364 million, representing a decrease of HK\$3,833 million or 19.0% from HK\$20,196 million for the first half of 2018. The decrease was mainly due to a decrease of 6.7% in the average unit fuel cost of subsidiary coal-fired power plants as compared with the same period last year, a decrease of 7.5% in the net generation volume of subsidiary coal-fired power plants and year-on-year depreciation in the exchange rate of RMB of 6.0%.

地域信息

本集團絕大部份非流動資產位於中國，而報告期內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及熱電廠供應的熱能而已收和應收的款額。

2019年上半年的營業額為329.16億港元，較2018年上半年393.08億港元下降16.3%。營業額下降主要是由於：(1)去年底本集團出售山西省煤炭資產並減持阜陽電廠股權，導致營業額下降；(2)人民幣對港幣匯率同比貶值，使得以港幣呈列的營業額數值同比下降；及(3)附屬電廠的總售電量同比下降5.1%。

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、減值損失，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費以及其他管理費用等。2019年上半年總經營成本為275.18億港元，較2018年上半年337.28億港元減少62.10億港元或18.4%。

2019年上半年燃料成本約163.64億港元，較2018年上半年201.96億港元減少38.33億港元或19.0%。主要是2019年上半年附屬燃煤電廠平均單位燃料成本較去年同期下降6.7%、附屬燃煤電廠售電量同比下降7.5%及人民幣匯率同比貶值6.0%。

Repairs and maintenance expenses increased from HK\$1,062 million for the first half of 2018 to HK\$1,074 million for the first half of 2019, representing an increase of HK\$12 million or 1.1%, mainly due to the higher class of repair and maintenance work undertaken in the first half of 2019.

Depreciation and amortisation decreased from HK\$5,686 million for the first half of 2018 to HK\$5,273 million for the first half of 2019, representing a decrease of HK\$414 million or 7.3%. This was mainly due to (1) the decrease in the depreciation and amortisation of coal assets as a result of disposal of coal assets in Shanxi Province by the Group at the end of last year; and (2) the year-on-year depreciation in the exchange rate of RMB in the first half of 2019.

Employee benefit expenses decreased by HK\$309 million or 10.4% from HK\$2,981 million in the first half of 2018 to HK\$2,672 million in the first half of 2019, mainly due to (1) a year-on-year decrease in headcount of approximately 9,338 as of the end of June 2019 as a result of the disposal of coal assets in Shanxi Province by the Group at the end of last year; and (2) the year-on-year depreciation in the exchange rate of RMB in the first half of 2019.

Consumables decreased by HK\$19 million or 3.6% from HK\$513 million in the first half of 2018 to HK\$494 million in the first half of 2019, mainly due to (1) disposal of coal assets in Shanxi Province by the Group at the end of last year; and (2) the year-on-year depreciation in the exchange rate of RMB in the first half of 2019.

Tax and surcharge decreased by HK\$324 million or 45.1% from HK\$719 million in the first half of 2018 to HK\$395 million which was mainly due to a decrease in resource tax paid after the Group disposed its coal assets in Shanxi Province at the end of last year.

Impairment charges decreased from HK\$771 million in the first half of 2018 by HK\$745 million to HK\$26 million, which includes impairment charges for the building structures to be demolished of Xingning Company and impairment provisions made for obsolete facilities as a result of technological upgrades for the Nanjing Chemical Industry Park Thermoelectricity Company Ltd. (南京化工園熱電有限公司) in 2019.

維修和維護成本由2018年上半年10.62億港元增加0.12億港元或1.1%，至2019年上半年10.74億港元，主要是今年上半年安排的機組檢修等級有所上升。

折舊與攤銷由2018年上半年56.86億港元減少4.14億港元或7.3%，至2019年上半年52.73億港元。主要是(1)去年底本集團出售位於山西的煤炭資產，煤業資產折舊與攤銷下降；及(2)今年上半年人民幣匯率同比貶值。

員工福利開支由2018年上半年29.81億港元減少3.09億港元或10.4%，至2019年上半年26.72億港元。主要是(1)去年底本集團出售位於山西省的煤炭資產，截至2019年6月底員工人數同比下降約9,338人；及(2)今年上半年人民幣匯率同比貶值。

材料成本由2018年上半年5.13億港元減少0.19億港元或3.6%，至2019年上半年4.94億港元。主要是(1)去年底本集團出售位於山西省的煤炭資產；及(2)今年上半年人民幣匯率同比貶值。

稅金及附加由2018年上半年7.19億港元減少3.24億港元或45.1%，至3.95億港元。主要是去年底本集團出售位於山西的煤炭資產後，繳納的資源稅減少。

減值損失由2018年上半年7.71億港元減少7.45億港元至0.26億港元，2019年主要是對興寧公司待拆除的房屋建築物減值及對化工園公司由於技改而報廢的設備計提減值。

Other operating expenses decreased by HK\$579 million or 32.2% from HK\$1,800 million for the first half of 2018 to HK\$1,221 million for the first half of 2019, mainly due to disposal of coal assets in Shanxi Province by the Group at the end of last year and the year-on-year depreciation in the exchange rate of RMB in the first half of 2019. 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\$679 million; and management fees such as office rent, building management fees and professional fees in an aggregate amount of approximately HK\$542 million.

Other income and other gains – net

Other income amounted to approximately HK\$1,225 million for the first half of 2019, representing an increase of HK\$202 million or 19.7% from HK\$1,023 million for the first half of 2018, which was mainly attributable to increased income received from sales of scrap materials and government subsidies. Other income for the first half of 2019 mainly included sales of scrap materials of approximately HK\$430 million, government subsidies of HK\$384 million, and interest income of approximately HK\$185 million.

Other gains-net for the first half of 2019 were HK\$158 million, comprising (among others) exchange gains of HK\$106 million, gains on disposal of subsidiaries of HK\$39 million, insurance claims income of HK\$10 million and losses on disposal of property, plant and equipment of HK\$5 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 2019 amounted to HK\$6,780 million, representing an increase of HK\$114 million or 1.7% from HK\$6,666 million for the first half of 2018. The increase was mainly due to (1) decrease in unit fuel cost of subsidiary coal-fired power plants of the Group resulting from the decrease in coal price and net generation standard coal consumption rate; (2) decrease in asset impairment charges; and (3) increase in profit contribution of newly commissioned wind power plants; such increase was partially offset by (1) decrease in profit contribution of coal business upon disposal of Shanxi Coal Mining Assets; (2) decrease in net generation volume of subsidiary power plants; and (3) the year-on-year depreciation in the exchange rate of RMB against HKD.

其他經營開支由2018年上半年18.00億港元減少5.79億港元或32.2%，至2019年上半年12.21億港元，主要是去年底本集團出售位於山西的煤炭資產，及今年上半年人民幣匯率同比貶值。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6.79億港元，辦公室租金、樓宇管理費用、專業費等各項管理費用合計約5.42億港元。

其他收入及其他利得－淨額

2019年上半年的其他收入約為12.25億港元，較2018年上半年10.23億港元增加2.02億港元或19.7%，主要是銷售廢料收入、政府補助收入增加所致。2019年上半年的其他收入主要包括銷售廢料收入約4.30億港元、政府補貼約3.84億港元、利息收入約1.85億港元等。

2019年上半年其他利得淨額為1.58億港元，其中包含匯兌收益1.06億港元、出售附屬公司投資收益0.39億港元、保險賠款收入0.10億港元，及出售物業、廠房及設備的損失0.05億元等。

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。2019年上半年經營利潤為67.80億港元，較2018年上半年66.66億港元增加1.14億港元或1.7%。經營利潤增加主要是因為(1)由於煤價和度電供電煤耗下降帶來的附屬燃煤電廠單位燃料成本下降；(2)資產減值損失減少；(3)新投產風電的盈利貢獻；但增幅被(1)出售山西煤炭資產後，煤業的利潤貢獻下降；(2)附屬電廠售電量下降；及(3)人民幣對港幣匯率下降所部分抵消。

Finance costs

Finance costs amounted to approximately HK\$1,903 million for the first half of 2019, representing a decrease of HK\$298 million or 13.5% from HK\$2,201 million for the first half of 2018. Apart from the impact of exchange rate changes, the decrease was mainly due to a year-on-year decrease in total bank and other borrowings of the Group.

財務費用

2019年上半年財務費用約為19.03億港元，較2018年上半年22.01億港元減少2.98億港元或13.5%，財務費用減少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同比有所下降。

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	1,993,637	2,100,109
Interests on corporate bonds	公司債券利息	290,142	424,648
Others	其他	54,089	49,058
		2,337,868	2,573,815
Less: Interest capitalised in property, plant and equipment	減：資本化為物業、廠房及 設備的利息	(434,561)	(372,390)
		1,903,307	2,201,425

Share of results of associates

Share of results of associates for the first half of 2019 amounted to HK\$182 million, representing a substantial increase of 91.1% from HK\$95 million for the first half of 2018. The increase in share of results of associates was mainly due to a recovery in earnings of associate power plants of the Group and the transformation of CR Fuyang Power Plant from subsidiary to associate.

應佔聯營企業業績

2019年上半年應佔聯營企業業績1.82億港元，較2018年上半年0.95億港元大幅上升91.1%，主要是旗下聯營電廠營利回升及阜陽電廠由子公司轉為聯營公司所致。

Share of results of joint ventures

Share of results of joint ventures for the first half of 2019 amounted to HK\$64 million, representing a substantial increase of 55.0% from HK\$41 million for the first half of 2018, mainly due to an increase in net generation volume and a decrease in fuel cost of Hezhou Power Plant in Guangxi, a joint venture of the Group, resulting in an increase in its earnings.

應佔合營企業業績

2019年上半年應佔合營企業業績0.64億港元，較2018年上半年0.41億港元大幅上升55.0%，主要是旗下合營企業廣西賀州電廠因售電量上升及燃料成本下降而盈利上升。

Income tax expenses

Income tax expense for the first half of 2019 amounted to HK\$784 million, representing a decrease of HK\$450 million or 36.5% from HK\$1,234 million for the first half of 2018. The decrease in PRC enterprise income tax was mainly due to a decrease in income tax expense of coal business upon disposal of Shanxi Coal Mining Assets in December 2018.

Details of the income tax expense for the six months ended 30 June 2019 as compared with the same period of last year are set out below:

所得稅費用

2019年上半年所得稅費用為7.84億港元，較2018年上半年12.34億港元減少4.50億港元或36.5%。中國企業所得稅減少主要因為於2018年12月出售山西煤業資產後，煤業所得稅費用減少。

截至2019年6月30日止六個月與去年同期所得稅費用詳情載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	1,026,112	1,358,451
Deferred income tax	遞延所得稅項	(242,217)	(124,845)
		783,895	1,233,606

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

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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, equipment and right-of-use assets	物業、廠房、設備及使用權資產折舊	5,263,627	5,459,782
Amortisation of prepaid lease payments	預付租賃款項攤銷	—	54,307
Amortisation of mining rights	採礦權攤銷	9,085	172,158
Total depreciation and amortisation	折舊及攤銷總額	5,272,712	5,686,247
Salaries and employee benefit expenses	薪金及員工福利	2,671,911	2,980,526
Included in other income	計入其他收入		
Sales of scrap materials	銷售廢料	430,469	334,609
Dividend income from FVOCI	以公允價值計量且變動計入其他綜合收益的金融資產股息收入	51,280	111,929
Government grant	政府補貼	384,367	298,282
Interest income	利息收入	184,775	139,877
Service income from heat supply connection contracts	熱網接駁費收入	24,387	8,671
Service fee income	服務費收入	68,682	40,482
Others	其他	80,624	89,477
Included in other gains and losses	計入其他損益		
Gains on disposal of subsidiaries	出售附屬公司收益	39,085	3,012
Net exchange gains	匯兌收益淨額	106,033	7,421
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的損失淨額	(5,450)	(31,362)
Net gains from disposal of prepaid lease payment	出售物業租售款項的收益淨額	—	67,951
Others	其他	17,997	15,832

Profit for the period attributable to owners of the Company

本公司擁有人應佔期內利潤

As a result of the above, the Group's net profit for the first half of 2019 amounted to approximately HK\$4,018 million, representing an increase of 35.8% as compared to HK\$2,959 million in the first half of 2018.

由於上述各項，本集團2019年上半年淨利潤約40.18億港元，較2018年上半年29.59億港元增加35.8%。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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:

		For the six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	4,017,785	2,959,127

		Number of ordinary shares For the six months ended 30 June 普通股數目 截至 六月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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	4,810,443,740	4,779,124,511
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	4,810,443,740	4,779,124,511

Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of 20 HK cents per share for the six months ended 30 June 2019 (2018: 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\$962 million will be distributed.

At the Board meeting held on 22 March 2019, the Directors proposed a final dividend of HK\$0.203 per share for the year ended 31 December 2018. The proposal was subsequently approved by the shareholders of the Company on 25 June 2019. The final dividend paid in July 2019 was approximately HK\$977 million (2018: HK\$3,580 million).

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：

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	4,017,785	2,959,127

Number of ordinary shares
For the six months ended
30 June
普通股數目
截至
六月三十日止六個月

		2019 二零一九年	2018 二零一八年
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	4,810,443,740	4,779,124,511
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	4,810,443,740	4,779,124,511

中期股息及暫停辦理股份登記手續

董事會決定宣派截至2019年6月30日止六個月的中期股息每股20港仙(2018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9.62億港元的股息。

於2019年3月22日舉行的董事會會議上，董事建議就截至2018年12月31日止年度派付末期股息每股0.203港元。本公司股東其後已於2019年6月25日批准該項建議。2019年7月已付末期股息約9.77億港元(2018年：35.80億港元)。

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 2019. The register of members of the Company will be closed from Wednesday, 9 October 2019 to Friday, 11 October 2019 (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 Tuesday, 8 October 2019. The interim dividend will be payable on Friday, 25 October 2019.

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 as those adopted in the previous years.

The capital structure of the Group consists of debts, which include 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

Cash and cash equivalents as at 30 June 2019 denominated in local currency and foreign currencies mainly included HK\$198 million and RMB5,528 million, respectively.

中期股息將會派發予於2019年10月11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2019年10月9日(星期三)至2019年10月11日(星期五)(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2019年10月8日(星期二)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2019年10月25日(星期五)支付。

資本結構管理

本集團及本公司資本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所採納者一樣維持不變。

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。本集團會根據董事會推薦建議，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

於2019年6月30日，以本地貨幣及外幣列值的現金及現金等價物主要包含1.98億港元及55.28億元人民幣。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The bank and other borrowings of the Group as at 30 June 2019 and 31 December 2018 were as follows:

本集團於2019年6月30日及2018年12月31日的銀行及其他借貸如下：

		As at 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	3,275,095	3,324,118
Unsecured bank loans	無抵押銀行貸款	82,551,965	79,330,271
Corporate bonds and notes	公司債券及票據	15,102,388	14,020,748
Loans from related parties	關聯方借款	568,400	—
		101,497,848	96,675,137

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

上述銀行及其他借貸的到期日如下：

		As at 30 June 2019 於 二零一九年 六月三十日 HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	33,531,824	27,464,966
Between 1 and 2 years	超過一年但不超過兩年	7,768,993	14,656,676
Between 2 and 5 years	超過兩年但不超過五年	27,933,747	27,092,882
Over 5 years	超過五年	32,263,284	27,460,613
		101,497,848	96,675,137
The above secured bank and other borrowings are secured by:	上述有抵押的銀行及其他借貸		
Pledge of assets (note)	以下列項目作抵押： 資產抵押(附註)	3,567,601	3,918,842

Note: As at 30 June 2019, certain bank loans were secured by the Group's buildings, power generating plant and equipment with carrying values of HK\$985,970,000 (31 December 2018: HK\$1,007,489,000) and HK\$2,581,631,000 (31 December 2018: HK\$2,911,353,000), respectively.

附註：於2019年6月30日，若干銀行貸款以本集團賬面值分別為985,970千港元（2018年12月31日：1,007,489千港元）及2,581,631千港元（2018年12月31日：2,911,353千港元）樓宇、發電廠房及設備作抵押。

The bank and other borrowings as at 30 June 2019 mainly denominated in local currency and foreign currencies amounted to HK\$20,028 million, RMB69,497 million, GBP153 million and US\$120 million, respectively.

As at 30 June 2019, bank and other borrowings of approximately HK\$20,028 million, US\$120 million and GBP153 million (31 December 2018: HK\$20,305 million and US\$120 million) bore interest at a range from HIBOR plus 0.88% to 1.6% per annum and LIBOR plus 0.89% to 1.6% per annum, respectively, and the remaining bank and other borrowings carried interest rates at a range from 2.35% to 4.90% (31 December 2018: 2.35% to 4.99%) per annum.

As at 30 June 2019, the Group's net debt to shareholders' equity was 129.97%. 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 2019, the Group's primary sources of funding included new bank borrowings, proceeds from partial disposal of investment in subsidiary, dividend income and net cash inflow from operating activities, which amounted to HK\$23,720 million, HK\$1,008 million, HK\$1,366 million and HK\$4,061 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, capital contributions to joint ventures, interest and dividend payments, which amounted to HK\$19,159 million, HK\$9,704 million, HK\$2,398 million, HK\$2,262 million and HK\$138 million, respectively.

於2019年6月30日，主要以本地貨幣及外幣列值的銀行及其他借貸分別為200.28億港元、人民幣69.497億元、1.53億英鎊及1.20億美元。

於2019年6月30日，銀行及其他借貸包括金額約200.28億港元、1.20億美元及1.53億英鎊(2018年12月31日：203.05億港元及1.20億美元)分別以介乎香港銀行同業拆息加0.88厘至香港銀行同業拆息加1.60厘的年利率及倫敦同業拆息加0.89厘至倫敦同業拆息加1.60厘的年利率計算，而餘下銀行及其他借貸按介乎2.35厘至4.90厘(2018年12月31日：2.35厘至4.99厘)的年利率計息。

於2019年6月30日，本集團的淨負債對股東權益比率為129.97%。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2019年6月30日止六個月，本集團的主要資金來源包括新籌銀行借貸、處置部分附屬公司股權、股息收入及經營活動產生的現金流入淨額，分別為237.20億港元、10.08億港元、13.66億港元及40.61億港元。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、對合營公司出資、支付利息及股息，分別為191.59億港元、97.04億港元、23.98億港元、22.62億港元及1.38億港元。

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 2019 於 二零一九年 六月三十日 HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,731,652	6,453,797
31-60 days	31至60日	654,696	583,248
Over 60 days	60日以上	7,436,326	4,508,448
		15,822,674	11,545,493

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 2019 於 二零一九年 六月三十日 HK\$'000 千港元	As at 31 December 2018 於 二零一八年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	3,578,510	6,672,213
31-90 days	31至90日	2,193,420	2,253,431
Over 90 days	90日以上	2,672,188	2,417,342
		8,444,118	11,342,986

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桿上網電價部分除外。風電或光伏電價超出當地火電標桿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：

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 2019 於 二零一九年 六月三十日	As at 31 December 2018 於 二零一八年 十二月三十一日
Current ratio (times)	流動比率(倍)	0.50	0.50
Quick ratio (times)	速動比率(倍)	0.45	0.45
Net debt to shareholders' equity (%)	淨負債對股東權益(%)	129.97	126.16
EBITDA interest coverage (times) ⁽¹⁾	EBITDA利息保障倍數(倍) ⁽¹⁾	5.21	5.01

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 losses, fair value change on derivative financial instruments, 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, HKD or GBP.

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. However, certain entities are located in Hong Kong and their functional currency is HKD or USD, their foreign exchange risk mainly arises from balances denominated in RMB. 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 2019, the Group had cash at bank of HK\$198 million, US\$2 million and GBP1 million, and bank borrowings of HK\$20,028 million and GBP153 million and US\$120 million on its balance sheet, the remaining assets and liabilities of the Group were mainly denominated in RMB.

Contingent liabilities

As at 30 June 2019, the Group provided certain guarantees in the amount of HK\$577,307,000 (31 December 2018: HK\$2,894,284,000) 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.

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、港元或英鎊收取。

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，人民幣為本集團下屬主要經營實體的功能貨幣。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。然而，若干實體位於香港，其功能貨幣為港元或美元，其匯率風險主要源於以人民幣列值的結餘。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2019年6月30日，本集團的資產負債表內有銀行存款1.98億港元、0.02億美元及0.01億英鎊，以及200.28億港元、1.53億英鎊及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2019年6月30日，本集團為關聯方提供為數577,307,000港元的若干擔保(2018年12月31日：2,894,284,000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。

Events after the balance sheet date

On 13 August 2019, China Resources Power Investment Co., Ltd., a subsidiary of the Company incorporated in the PRC, has announced to issue a corporate bond of no more than RMB1,800,000,000 on 15-16 August 2019 with maturity period of 3 years on the Shanghai Stock Exchange. For further details, please refer to the overseas regulatory announcement of the Company dated 13 August 2019.

Other than disclosed, the Group had no other significant subsequent event since the end of the financial period.

Employees

As at 30 June 2019, the Group had approximately 21,287 employees.

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

資產負債表日後事項

於2019年8月13日，本公司於中華人民共和國成立的附屬公司華潤電力投資有限公司，宣佈將於2019年8月15至16日在上海證券交易所發行不超過人民幣1,800,000,000元的公司債券，期限為三年。有關進一步詳情，請參閱本公司2019年8月13日刊發的海外監管公告。

除另有披露外，本集團於會計期間結束後並無其他重大期後事項。

僱員

於2019年6月30日，本集團僱用了約21,287名僱員。

本集團已與其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 BOARD OF DIRECTORS OF CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 48 to 98, 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 2019 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six months 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 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 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.

致華潤電力控股有限公司董事會

(於香港註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第48至98頁的中期財務資料，此中期財務資料包括華潤電力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一九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中期簡明合併收益表、中期簡明合併全面收入表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。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」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人士作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14 August 2019

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年八月十四日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

中期簡明合併收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九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		
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	
	Note 附註			
Turnover	營業額	5	32,916,036	39,307,766
Operating expenses	經營成本			
Fuels	燃料		(16,363,809)	(20,196,427)
Depreciation and amortisation	折舊及攤銷		(5,272,712)	(5,686,247)
Employee benefit expenses	員工福利開支		(2,671,911)	(2,980,526)
Repairs and maintenance	維修和維護		(1,073,594)	(1,061,533)
Consumables	材料		(494,222)	(512,911)
Impairment charges	減值損失		(26,055)	(771,337)
Tax and surcharges	稅金及附加		(394,923)	(719,327)
Others	其他		(1,220,855)	(1,799,587)
Total operating expenses	總經營成本		(27,518,081)	(33,727,895)
Other income	其他收入	6	1,224,584	1,023,327
Other gains - net	其他利得－淨額	7	157,665	62,854
Operating profit	經營利潤		6,780,204	6,666,052
Finance costs	財務費用	8	(1,903,307)	(2,201,425)
Share of results of associates	應佔聯營企業業績	13	181,819	95,158
Share of results of joint ventures	應佔合營企業業績	14	64,154	41,401
Profit before income tax	除所得稅前利潤		5,122,870	4,601,186
Income tax expense	所得稅費用	9	(783,895)	(1,233,606)
Profit for the period	期內利潤		4,338,975	3,367,580
Profit for the period attributable to:	期內利潤歸屬於：			
Owners of the Company	本公司擁有人		4,017,785	2,959,127
Non-controlling interests	非控制性權益		321,190	408,453
			4,338,975	3,367,580
Earnings per share attributable to owners of the Company during the period	期內歸屬於本公司擁有人每股盈利			
- Basic	－基本	10	HK\$0.84	HK\$0.62
- Diluted	－攤薄		HK\$0.84	HK\$0.62

The above interim condensed consolidated income statement should be read in conjunction with condensed the accompanying notes.

以上中期簡明合併收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the period	期內利潤	4,338,975	3,367,580
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss</i>	其他綜合收益／(虧損)： <i>可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	(492,173)	(912,014)
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	(111,180)	(35,927)
Release to profit or loss in relation to disposal of subsidiaries	就處置附屬公司轉回損益	(11,994)	(4,091)
<i>Items that will not be reclassified to profit or loss</i>	<i>不能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	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	43,706	23,621
Other comprehensive loss for the period, net of tax	期內稅後其他綜合虧損	(571,641)	(928,411)
Total comprehensive income for the period, net of tax	期內稅後綜合收益總額	3,767,334	2,439,169
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	3,512,498	2,081,957
Non-controlling interests	非控制性權益	254,836	357,212
Total comprehensive income for the period	期內綜合收益總額	3,767,334	2,439,169

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明合併全面收入表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

AS AT 30 JUNE 2019 | 於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 Audited 經審核
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	145,524,351	145,272,477
Prepaid lease payments	預付租賃款項	12	—	3,437,135
Right-of-use assets	使用權資產	3.1,12	5,126,856	—
Mining rights	採礦權	12	461,516	480,605
Exploration and resources rights	資源勘探權		215,175	216,025
Goodwill	商譽	15	1,283,769	1,287,142
Deferred income tax assets	遞延所得稅資產		858,549	882,182
Long-term receivables and prepayment for non-current assets	長期應收及長期預付款項		13,367,313	11,521,984
Investments in associates	於聯營企業的權益	13	9,370,135	9,480,198
Investments in joint ventures	於合營企業的權益	14	4,857,508	3,678,437
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動 計入其他綜合收益的 金融資產		1,927,220	1,877,311
Loan 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		288,778	126,331
Loan to a non-controlling shareholder	向非控股股東貸款		—	14,266
			183,281,170	178,274,093
Current assets	流動資產			
Inventories	存貨		3,554,576	3,295,536
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項 及預付款項	16	20,969,237	17,898,990
Loans to associates	向聯營企業貸款	17	44,790	33,137
Loans to joint ventures	向合營企業貸款	18	102,312	45,652
Loan 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		142,480	306,631
Loan to a non-controlling shareholder	向非控股股東貸款		—	36,521
Amounts due from associates	應收聯營企業款項		136,864	32,637
Amounts due from joint ventures	應收合營企業款項		424,858	42,473
Amounts due from other related companies	應收其他關聯公司款項		91,223	66,063
Pledged and restricted bank deposits	已抵押及受限制銀行存款	19	159,257	214,281
Cash and cash equivalents	現金及現金等價物		6,503,145	7,977,153
			32,128,742	29,949,074
Total assets	總資產		215,409,912	208,223,167

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

AS AT 30 JUNE 2019 | 於二零一九年六月三十日

	Notes 附註	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元 Unaudited 未經審核	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元 Audited 經審核
EQUITY AND LIABILITIES	權益及負債		
Equity	權益		
Share capital	股本	20	22,316,710
Other reserves	其他儲備		8,891,240
Retained earnings	保留利潤		41,756,900
			72,964,850
Non-controlling interests	非控制性權益		8,190,598
Total equity	總權益		81,155,448
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	21	67,966,024
Contract liabilities	合同負債		654,266
Lease liabilities	租賃負債	3.1	797,601
Deferred income tax liabilities	遞延所得稅負債		530,720
Deferred income	遞延收入		403,399
Retirement and other long-term employee benefits obligations	應計退休及其他長期 僱員福利成本		55,859
			70,407,869
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	22	25,517,575
Dividends payable	應付股利	11	980,353
Contract liabilities	合同負債		758,825
Lease liabilities	租賃負債	3.1	130,593
Amounts due to associates	應付聯營企業款項	23	1,015,413
Amounts due to joint ventures	應付合營企業款項	24	960,677
Amounts due to other related companies	應付其他關聯公司款項	25	1,057,213
Current income tax liabilities	應付所得稅項		462,522
Borrowings	借貸	21	32,963,424
			63,846,595
Total liabilities	總負債		134,254,464
Total equity and liabilities	總權益及負債		215,409,912

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明合併資產負債表應與隨附附註一併閱讀。

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 2019 | 截至二零一九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						
	Other reserves 其他儲備						Non-controlling interests 非控制性權益
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 31 December 2018	22,316,710	10,759,239	40,782	571,500	(2,292,545)	38,739,628	70,135,314
Comprehensive income	-	-	-	-	-	4,017,785	4,017,785
Profit for the period	-	-	-	-	-	4,017,785	4,017,785
Other comprehensive income	-	-	-	-	-	-	-
Currency translation difference	-	-	-	-	(425,819)	-	(425,819)
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	(111,180)	-	(111,180)
Release to profit or loss in relation to disposal of subsidiaries	-	-	-	-	(11,994)	-	(11,994)
Fair value changes on FVOCI, net of tax	-	-	-	43,706	-	-	43,706
Total other comprehensive income, net of tax	-	-	-	43,706	(548,993)	-	(505,287)
Total comprehensive income for the period ended 30 June 2019	-	-	-	43,706	(548,993)	4,017,785	3,512,498
Transactions with owners in their capacity as owners:							
Change in ownership interests in subsidiaries without loss of control	-	-	-	293,558	-	-	293,558
Capital contributions by non-controlling interests	-	-	-	-	-	-	-
Capital withdrawal by non-controlling interests	-	-	-	-	-	-	-
Dividends declared to owners of the Company (Note 11)	-	-	-	-	-	(976,520)	(976,520)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(143,098)
Disposal of subsidiaries	-	-	-	-	-	-	(105,487)
Profit appropriation to reserves	-	26,244	-	3,375	-	(26,244)	-
Transfers	-	-	-	(5,626)	-	(3,375)	-
Transfers upon utilisation	-	-	-	-	-	5,626	-
Transactions with owners in their capacity as owners	-	26,244	-	291,307	-	(1,000,513)	(682,962)
Balance at 30 June 2019	22,316,710	10,785,483	40,782	906,513	(2,841,538)	41,756,900	72,964,850
							786,465
							103,503
							81,155,448

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 2019 | 截至二零一九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									
		Other reserves 其他儲備					Non-controlling interests 非控制性權益				
		Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share award scheme 股份獎勵計劃 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元	
Balance at 31 December 2017 as originally presented	如原先呈列的於二零一七年十二月三十一日的結餘	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 policies	會計政策變動	-	-	-	-	-	-	(242,356)	(242,356)	(516,105)	
Restated total equity at 1 January 2018	於二零一八年一月一日的經重列權益總額	22,341,736	10,657,531	40,782	448,997	(494,996)	2,966,284	39,011,129	74,971,463	80,425,775	
Comprehensive income	綜合收益	-	-	-	-	-	-	2,959,127	2,959,127	3,367,580	
Profit for the period	期內利潤	-	-	-	-	-	-	2,959,127	2,959,127	3,367,580	
Other comprehensive income	其他綜合收益	-	-	-	-	-	(858,411)	-	(858,411)	(912,014)	
Currency translation difference	匯兌差額	-	-	-	-	-	(858,411)	-	(858,411)	(912,014)	
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)	-	(35,927)	(35,927)	
Release to profit or loss in relation to disposal of a subsidiary	就處置一間附屬公司轉回損益	-	-	-	-	-	(4,091)	-	(4,091)	(4,091)	
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)	-	-	-	21,259	-	-	-	21,259	23,621	
Total other comprehensive income, net of tax	其他綜合收益總額(稅後)	-	-	-	21,259	-	(898,429)	-	(877,170)	(928,411)	
Total comprehensive income for the period ended 30 June 2018	截至二零一八年六月三十日止期間的綜合收益總額	-	-	-	21,259	-	(898,429)	2,959,127	2,081,957	2,459,169	
Transactions with owners in their capacity as owners:	與擁有人的交易： (彼等作為擁有人身份)	-	-	-	41,579	-	-	-	41,579	549,433	
Change in ownership interests in a subsidiary without loss of control	在不改變控制權的情況下改變附屬公司擁有人權益	-	-	-	-	-	-	-	-	52,475	
Capital contributions by non-controlling interests	非控制性權益出資	-	-	-	-	-	-	-	-	(717,646)	
Dividends paid to non-controlling interests	支付予非控制性權益的股息	-	-	-	-	-	-	-	-	52,475	
Dividends declared to owners of the Company	宣派予本公司擁有人的股息	-	14,820	-	-	-	-	(3,580,429)	(3,580,429)	(717,646)	
Profit appropriation to reserves	撥往儲備的利潤	-	-	-	-	-	-	(14,820)	-	(3,580,429)	
Transfers	轉撥	-	-	-	105,493	-	-	(105,493)	-	-	
Transfers upon utilisation	使用後轉撥	-	-	-	(123,247)	-	-	123,247	-	-	
Transactions with owners in their capacity as owners	與擁有人的交易 (彼等作為擁有人身份)	-	14,820	-	23,825	-	-	(3,577,495)	(3,538,850)	(115,738)	
Balance at 30 June 2018	於二零一八年六月三十日的結餘	22,341,736	10,672,351	40,782	494,081	(494,996)	2,067,855	38,392,761	73,514,570	79,210,356	

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.
以上中期簡明合併權益變動表應與隨附註一併閱讀。

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 2019 | 截至二零一九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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營活動產生的現金	5,046,750	4,811,413
Income tax paid	已付所得稅	(986,203)	(1,555,220)
Net cash flows generated from operating activities	經營活動產生的現金流量淨額	4,060,547	3,256,193
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates and joint ventures	已收聯合營企業股息	1,008,218	178,807
Dividends received from FVOCI investments	已收以公允價值計量且變動計入其他綜合收益的投資股息	—	111,609
Interests received from related parties	已收關聯方利息	2,641	147,617
Decrease in term deposits	定期存款減少	—	16,278
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	21,495	165,921
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金	274,359	—
Acquisition of and deposits paid for property, plant and equipment and prepaid lease payments	收購物業、廠房及設備以及預付租賃款項及支付的按金	(9,704,236)	(7,862,469)
Capital contributions into associates	向聯營企業出資	(25,770)	(411,287)
Capital contributions into joint ventures	向合營企業出資	(2,398,158)	(43,759)
Investments in FVOCI	以公允價值計量且變動計入其他綜合收益的投資	—	(851)
Loans repaid by associates (Loans to)/repaid by joint ventures	聯營企業償還貸款 (向合營企業貸款)/合營企業償還貸款	(52,745)	141,967
Acquisition of interest in a subsidiary	收購附屬公司權益	—	(4,924)
Loans repaid by/(to) other related parties	其他關聯方償還貸款/(向其他關聯方貸款)	37,382	(39,880)
Government grants related to assets	與資產相關的政府補貼	1,025	71,972
Net cash flows used in investing activities	投資活動所用現金流量淨額	(10,835,789)	(7,454,779)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	21	23,720,319	30,858,713
Repayment of bank and other borrowings	償還銀行及其他借貸	21	(19,159,423)	(21,396,604)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	21	3,509,730	—
Redemption of corporate bonds	贖回公司債券	21	(2,290,880)	—
Capital contribution from non-controlling interests	非控制性權益出資		46,895	50,915
Capital withdrawal by non-controlling interests	非控制性權益撤資		(79,227)	—
Repayment of advances to associates	償還聯營企業墊款		(353,343)	(214,626)
Proceeds from partial disposal of investment in a subsidiary without loss of control	出售附屬公司部分權益 (未喪失控制權)所得款項		1,366,166	650,068
Advances from/(repayment of advances to) other related parties	其他關聯公司墊款/ (償還其他關聯公司墊款)		191,819	(479,686)
Advances from an intermediate holding company	中間控股公司墊款		568,745	—
Advances from joint ventures	合營企業墊款		309,889	295,503
(Repayment of advances to)/advances from non-controlling interests	(償還附屬公司的非控股權益 墊款)/附屬公司的非控股 權益墊款		(15,832)	12,477
Dividends paid to non-controlling interests	已付非控制性權益的股息		(138,021)	(406,593)
Interests paid	已付利息		(2,262,151)	(2,321,170)
Principal elements of lease payments	租賃款項本金部分		(57,698)	—
Other financing cash outflows	其他融資現金流出		(2,563)	(5,503)
Net cash flows generated from financing activities	融資活動產生的現金流量淨額		5,354,425	7,043,494
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額		(1,420,817)	2,844,908
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		7,977,153	5,381,686
Effect of exchange rate changes	匯率變動的影響		(53,191)	(126,261)
Cash and cash equivalents at end of the period	期末現金及現金等價物		6,503,145	8,100,333

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明合併現金流量表應與隨附附註一併閱讀。

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 2019 | 截至二零一九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 2019 is CRH (Power) Limited incorporated in the British Virgin Islands. The directors regard the ultimate holding company of the Company to be China Resources National Corporation ("CRNC"), 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 14 August 2019.

This condensed consolidated interim financial information has been reviewed, but not audited by the Company's auditor.

2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2019 has been prepared in accordance with Hong Kong Accounting Standards (the "HKAS") 34, 'Interim financial reporting'.

The condensed consolidated interim financial information does not include all the notes normally included in an annual report. Accordingly, should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS") and the Hong Kong Companies Ordinance; and any public announcements made by the Company during the interim reporting period.

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。於二零一九年六月三十日，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」)，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二零一九年八月十四日公佈。

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。

2 編製基準

截至二零一九年六月三十日止六個月的未經審核簡明合併中期財務資料乃按香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

簡明合併中期財務資料不完全包括年度報告通常包括的附註，因此應與截至二零一八年十二月三十一日止年度的年度財務報表(根據香港財務報告準則(「香港財務報告準則」)及香港公司條例編製)及本公司於中期報告期間發佈的任何公告一併閱讀。

2 BASIS OF PREPARATION (CONTINUED)

The financial information relating to the year ended 31 December 2018 that is included in the consolidated interim financial information for the six months ended 30 June 2019 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 2018 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 accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

2.1 Going concern basis

As at 30 June 2019, the Group had net current liabilities of approximately HK\$31,717,853,000. In addition, there were outstanding capital commitments amounting to HK\$21,523,817,000 (Note 26). 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 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.

2 編製基準(續)

截至二零一九年六月三十日止六個月的合併中期財務資料所載作為比較資料的截至二零一八年十二月三十一日止年度財務資料並不構成本公司於該年度法定年度合併財務報表的一部分，惟乃自該等財務報表中摘錄。以下載述根據香港法例第622章香港公司條例第436條應予以披露之法定財務報表的進一步詳情：

本公司已按香港法例第622章香港公司條例第662(3)條及附表6第3部的規定，向公司註冊處送呈截至二零一八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，亦未載有香港法例第622章香港公司條例第406(2)、407(2)或(3)條所指的聲明。

所採納會計政策與上一財政年度及相應中期報告期所採納者一致，惟下文所載所得稅估計及採納新訂與經修訂準則除外。

2.1 持續經營基準

本集團於二零一九年六月三十日擁有流動負債淨額約31,717,853,000港元。此外，擁有未償付資本承擔21,523,817,000港元(附註26)。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，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。

3 CHANGE IN ACCOUNTING POLICIES

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 and make retrospective adjustments as a result of adopting Hong Kong Financial Reporting Standards 16 Leases ("HKFRS 16").

The impact of the adoption of the leasing standard and the new accounting policies are disclosed below. The other standards did not have any significant impact on the Group's accounting policies and did not require retrospective adjustment.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

(a) Adjustments recognised on adoption of HKFRS 16

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rates as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 ranged from 3.1% to 4.9% per annum.

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

3 會計政策變動

3.1 本集團採納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，而本集團因採納香港財務報告準則第16號租賃（「香港財務報告準則第16號」）而須變動其會計政策並作出追溯性調整。

採納租賃準則及新會計政策的影響於下文披露。其他準則對本集團的會計政策並無任何重大影響，且無須進行追溯性調整。

本集團自二零一九年一月一日起追溯性採納香港財務報告準則第16號，但經該準則的特定過渡條文允許，未對二零一八年年報告期間的比較數字進行重列。因此，新的租賃規則所產生的重新分類及調整於二零一九年一月一日的期初資產負債表中確認。

(a) 採納香港財務報告準則第16號時確認的調整

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認為租賃負債。該等負債按餘下租賃款項的現值計量，並使用二零一九年一月一日承租人的增量借款利率計算折現。於二零一九年一月一日適用於租賃負債的承租人加權平均增量借款利率介乎3.1%至4.9%。

對於先前分類為融資租賃的租約，實體將其租賃資產及租賃負債過渡前的賬面值於首次應用日期確認為使用權資產及租賃負債的賬面值。香港財務報告準則第16號的計量原則僅於該日之後適用。租賃負債重新計量並於初始應用日期調整為相關使用權資產。

3 CHANGE IN ACCOUNTING POLICIES (CONTINUED)**3.1 New and amended standards adopted by the Group (Continued)****(a) Adjustments recognised on adoption of HKFRS 16 (Continued)**

The lease liability recognised at 1 January 2019 upon initial adoption are arrived as below.

3 會計政策變動(續)**3.1 本集團採納的新訂及經修訂準則(續)****(a) 採納香港財務報告準則第16號時確認的調整(續)**

首次採納時於二零一九年一月一日確認的租賃負債如下。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	244,657
Discounted using the lessee's incremental borrowing rate of at the date of initial application	使用承租人於初始應用日期的增量借款利率折現	192,239
Add: finance lease liabilities recognised as at 31 December 2018	加：於二零一八年十二月三十一日確認的融資租賃負債	22,791
Less: short-term and low-value leases recognised on a straight-line basis as expense	減：按直線法確認為開支的短期及低價值租賃	(2,430)
Less: contracts reassessed as service agreements	減：重新評估為服務協議的合約	(40,476)
Add: adjustments as a result of a different treatment of extension options	加：因延期的不同處理所作調整	139,795
Others	其他	122,232
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認的租賃負債	434,151
Of which are:	其中包括：	
Current lease liabilities	即期租賃負債	117,672
Non-current lease liabilities	非即期租賃負債	316,479
		434,151

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

使用權資產按相等於租賃負債的金額計量，按於二零一八年十二月三十一日的資產負債表中確認與該項租賃相關的任何預付或應計租賃款項金額進行調整。於初始應用日期概無須對使用權資產進行調整的虧損租約。

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 2019 | 截至二零一九年六月三十日止六個月

3 CHANGE IN ACCOUNTING POLICIES (CONTINUED)

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

(a) Adjustments recognised on adoption of HKFRS 16 (Continued)

The recognised right-of-use assets relate to the following types of assets:

		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Prepaid lease payments	預付租賃款項	4,317,500	743,278
Buildings	樓宇	482,182	252,693
Power generating plant and equipment	發電廠房及設備	314,301	69,986
Motor vehicles, furniture, fixtures, equipment and others	汽車、傢私、裝置、設備及其他	12,873	13,543
Construction in progress	在建工程	—	22,845
		5,126,856	1,102,345
Reclassification from prepaid lease payment	預付租賃款項重分類	—	3,437,135
Total right-of-use assets	總使用權資產	5,126,856	4,539,480

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets - increased by HK\$4,539,480,000 (including reclassification of prepaid lease payment amounting to HK\$3,437,135,000)
- Long-term receivables and prepayment for non-current assets - decreased by HK\$656,963,000
- Prepaid lease payments - decreased by HK\$3,437,135,000

3 會計政策變動(續)

3.1 本集團採納的新訂及經修訂準則(續)

(a) 採納香港財務報告準則第16號時確認的調整(續)

已確認的使用權資產與下列資產類型相關：

於二零一九年一月一日，會計政策變動影響下列資產負債表的項目：

- 使用權資產 - 增加 4,539,480,000 港元 (含預付租賃款項重分類 3,437,135,000 港元)
- 非流動資產的長期應收及預付款項 - 減少 656,963,000 港元
- 預付租賃款項 - 減少 3,437,135,000 港元

3 CHANGE IN ACCOUNTING POLICIES (CONTINUED)**3.1 New and amended standards adopted by the Group (Continued)****(a) Adjustments recognised on adoption of HKFRS 16 (Continued)**

- Property, plant and equipment – decreased by HK\$34,022,000
- Trade payables, other payables and accruals – decreased by HK\$22,791,000
- Lease liabilities – increased by HK\$434,151,000

(i) Impact on segment disclosures and earnings per share

Segment profit for six months in 2019 decreased, and segment assets and segment liabilities for June 2019 increased as a result of the change in accounting policy. Lease liabilities are now included in segment liabilities, whereas finance lease liabilities were previously excluded from segment liabilities. The following segments were affected by the change in policy:

		Segment profit 分部溢利 HK\$'000 千港元	Segment assets 分部資產 HK\$'000 千港元	Segment liabilities 分部負債 HK\$'000 千港元
Thermal power	火電	(12,758)	3,201,569	217,354
Renewable energy	可再生能源	(4,473)	1,444,036	369,120
		(17,231)	4,645,605	586,474

Earnings per share decreased by HK\$0.006 per share for the six months period ended 30 June 2019 as a result of the adoption of HKFRS 16.

3 會計政策變動(續)**3.1 本集團採納的新訂及經修訂準則(續)****(a) 採納香港財務報告準則第16號時確認的調整(續)**

- 物業、廠房及設備 – 減少34,022,000港元
- 應付賬款、其他應付款項及應計費用 – 減少22,791,000港元
- 租賃負債 – 增加434,151,000港元

(i) 對分部披露資料及每股盈利的影響

會計政策變動導致二零一九年六個月的分部溢利減少，及二零一九年六月的分部資產及分部負債增加。租賃負債現計入分部負債，而融資租賃負債此前自分部負債移除。以下分部受到政策變動的影響：

採納香港財務報告準則第16號導致截至二零一九年六月三十日止六個月的每股盈利減少0.006港元。

3 CHANGE IN ACCOUNTING POLICIES (CONTINUED)**3.1 New and amended standards adopted by the Group (Continued)****(a) Adjustments recognised on adoption of HKFRS 16 (Continued)****(ii) Practical expedients applied**

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HKFRIC 4 Determining Whether an Arrangement Contains a Lease.

3 會計政策變動(續)**3.1 本集團採納的新訂及經修訂準則(續)****(a) 採納香港財務報告準則第16號時確認的調整(續)****(ii) 採用的可行權宜方法**

首次應用香港財務報告準則第16號時，本集團已採用以下該準則允許的可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一折現率；
- 依賴此前對租賃是否虧損的評估；
- 將二零一九年一月一日剩餘租期不足12個月的經營租賃入賬計作短期租賃；
- 扣除初始直接成本以計量首次應用日期的使用權資產；及
- 倘合約包含延長或終止租約的選擇權，則以事後分析結果釐定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期前訂立的合約，本集團依據其應用香港會計準則第17號及香港財務報告詮釋委員會第4號詮釋「釐定安排是否包括租賃」所作出的評估。

3 CHANGE IN ACCOUNTING POLICIES (CONTINUED)**3.1 New and amended standards adopted by the Group (Continued)****(b) The Group's leasing activities and how these are accounted for**

The Group leases various buildings, power generating plant and equipment, land use rights, motor vehicles, furniture, fixtures, equipment and others. Rental contracts are typically made for fixed periods of 1 to 25 years but may have extension options as described in (i) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

3 會計政策變動(續)**3.1 本集團採納的新訂及經修訂準則(續)****(b) 本集團的租賃活動及會計處理方法**

本集團租用樓宇、發電廠及設備、土地使用權、汽車、傢俬、裝置、設備及其他。租賃合約一般為1至25年的固定租期，附帶下文(i)所述的延長權。租賃條款按個別基準協商，涉及一系列不同條款及條件。租賃協議不附帶任何契諾，租賃資產不得用作借款抵押。

截至二零一八年財政年度，物業、廠房及設備的租賃仍分類為融資或經營租賃。經營租賃款項(扣除任何自出租人收取的優惠)於租賃期間按直線法自損益扣除。

自二零一九年一月一日起，租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。各項租賃款項於負債及融資成本之間分配。融資成本於租賃期間自損益扣除，得出各期間剩餘負債的固定週期利率。使用權資產按資產可使用年期與租期之較短者以直線法折舊。

3 CHANGE IN ACCOUNTING POLICIES (CONTINUED)**3.1 New and amended standards adopted by the Group (Continued)****(b) The Group's leasing activities and how these are accounted for (Continued)**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

3 會計政策變動(續)**3.1 本集團採納的新訂及經修訂準則(續)****(b) 本集團的租賃活動及會計處理方法(續)**

租賃產生的資產及負債初步按現值基準計量。租賃負債包括下列租賃款項的淨現值：

- 固定付款(包括實質固定付款)，減任何應收租賃優惠；
- 基於指數或利率的可變租賃款項；
- 承租人根據剩餘價值擔保預期應付的款項；
- 承租人合理確認將行使其購買權的行使價；及
- 租期反映承租人行使終止權時的租賃終止罰款。

租賃款項按租賃隱含的利率折現。倘無法確定利率，則採用承租人增量借款利率，即承租人按相似條款及條件於相似經濟狀況下借入獲得相似價值資產所需資金所必須支付的利率。

3 CHANGE IN ACCOUNTING POLICIES (CONTINUED)**3.1 New and amended standards adopted by the Group (Continued)****(b) The Group's leasing activities and how these are accounted for (Continued)**

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

(i) Extension options

Extension options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension options held are exercisable only by the Group and not by the respective lessor. Approximately 31% of the total lease payments made in 2019 were optional.

3 會計政策變動(續)**3.1 本集團採納的新訂及經修訂準則(續)****(b) 本集團的租賃活動及會計處理方法(續)**

使用權資產按以下各項構成的成本計量：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；
- 任何初始直接成本；及
- 裝修成本。

與短期租賃及低值資產相關的付款按直線法於損益確認為開支。短期租賃即租期為12個月或以下的租賃。低值資產包括信息技術設備及小型辦公家具。

(i) 延長權

延長權計入本集團的部分物業及設備租賃。該等條款用於盡可能增加管理合約的經營靈活性。所持有的大部分延長權僅可由本集團行使，不得由相應出租人行使。二零一九年租賃款項總額中約31%乃就此可選擇權利作出。

3 CHANGE IN ACCOUNTING POLICIES (CONTINUED)

3.2 New and amended standards that have been issued but are effective for the financial year after 1 January 2019 and have not been early adopted by the Group:

The Group has not applied the following amendments to standards and new standards which are not yet effective for the financial year beginning on or after 1 January 2019 and which have not been early adopted in the interim financial information:

		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
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資產貢獻	To be determined 待釐定
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

The directors of the Company is in the process of assessing the detailed impact of above amendments to standards and new standards.

本公司董事正評估上述經修訂準則及新訂準則的具體影響。

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION

4.1 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 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 2018.

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

3 會計政策變動(續)

3.2 已頒佈並於二零一九年一月一日後開始之財政年度生效且本集團並無提早採納的新訂及經修訂準則：

本集團並無應用以下於二零一九年一月一日或之後開始的財政年度尚未生效的經修訂準則及新訂準則，亦無於中期財務資料提早採納：

4 金融風險管理及公允價值估計

4.1 金融風險因素

本集團業務面對多項金融風險：市場風險(包括外匯風險、公允價值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

合併中期財務資料不完全包括年度財務報表規定的金融風險管理資料及披露資料，故應與本集團二零一八年十二月三十一日的年度財務報表一併閱讀。

風險管理政策自年末以來並無重大變動。

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (CONTINUED)

4.2 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\$31,717,853,000 and outstanding capital commitment of HK\$21,523,817,000 as at 30 June 2019, 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 2019.

4.3 Fair Value Estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - 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 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

4 金融風險管理及公允價值估計(續)

4.2 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。之後現金結餘墊付予有現金需求的本集團內實體。本集團政策為定期監察目前及預期的流動資金需求及貸款契約的合規情況，以確保其維持足夠現金儲備及自主主要金融機構獲得充裕承諾額度，以滿足本集團短期及長期的流動資金需求。

如附註2.1所述，本集團於二零一九年六月三十日的流動負債淨額及未償還資本承擔分別約為31,717,853,000港元及21,523,817,000港元，使本集團面對流動資金風險。為減低流動資金風險，本集團於報告期末已取得足夠的短期及長期銀行信貸。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，且認為自二零一九年六月三十日起計未來十二個月於財務責任到期時本集團能全面履行其財務責任。

4.3 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。不同層級界定如下：

- 第一級— 可識別資產或負債於活躍市場的報價(未經調整)
- 第二級— 根據直接(即價格)或間接(即來自價格)可觀察資產或負債的輸入數據(第一級包括的報價除外)
- 第三級— 並非根據可觀察市場資料釐定的資產或負債的輸入數據(即不可觀察的輸入數據)

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (CONTINUED)

4.3 Fair Value Estimation (Continued)

(a) Financial instruments in level 1 and level 2

As at 30 June 2019 and 31 December 2018, the Group held no such financial assets and financial liabilities.

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 2018 year end.

(b) Financial instruments in level 3

The following table presents the Group's assets that are measured at fair value at 30 June 2019:

		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
Assets	資產				
FVOCI	以公允價值計量且變動計入其他綜合收益的金融資產	—	—	1,927,220	1,927,220

The following table presents the Group's assets that are measured at fair value at 31 December 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
Assets	資產				
FVOCI	以公允價值計量且變動計入其他綜合收益的金融資產	—	—	1,877,311	1,877,311

4 金融風險管理及公允價值估計(續)

4.3 公允價值估計(續)

(a) 第一級及第二級金融工具

於二零一九年六月三十日及二零一八年十二月三十一日，本集團並無持有有關金融資產及金融負債。

第三級工具主要包括非上市公司以公允價值計量且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，以公允價值計量且變動計入其他綜合收益的公允價值使用股息折現模型釐定。自二零一八年末以來，評估以公允價值計量且變動計入其他綜合收益之公允價值的估值模型及關鍵假設並無變動。

(b) 第三級金融工具

下表呈列於二零一九年六月三十日按公允價值計量的本集團資產：

下表呈列於二零一八年十二月三十一日按公允價值計量的本集團資產：

4 FINANCIAL RISK MANAGEMENT AND FAIR VALUE ESTIMATION (CONTINUED)

4.3 Fair Value Estimation (Continued)

(b) Financial instruments in level 3 (Continued)

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

The movement of level 3 instruments for the periods ended 30 June 2019 and 2018 were as follows:

		FVOCI 以公允價值計量且變動計入 其他綜合收益的金融資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	1,877,311	1,516,177
Exchange difference	匯兌差額	(8,365)	(10,250)
Capital contribution	注資	—	851
Fair value change	公允價值變動	58,274	31,495
Balance at 30 June	於六月三十日的結餘	1,927,220	1,538,273

There are no gains/(losses) recognised for the periods ended 30 June 2019 and 2018.

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.

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet, 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, lease liabilities and borrowings. For the majority of these instruments, the fair values are not materially different to their carrying amounts.

4 金融風險管理及公允價值估計(續)

4.3 公允價值估計(續)

(b) 第三級金融工具(續)

於期內，第一級、第二級及第三級之間並無轉撥。

截至二零一九年及二零一八年六月三十日止期間的第三級工具變動如下：

		FVOCI 以公允價值計量且變動計入 其他綜合收益的金融資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	1,877,311	1,516,177
Exchange difference	匯兌差額	(8,365)	(10,250)
Capital contribution	注資	—	851
Fair value change	公允價值變動	58,274	31,495
Balance at 30 June	於六月三十日的結餘	1,927,220	1,538,273

截至二零一九年及二零一八年六月三十日止期間並無確認收益/(虧損)。

本集團的財務部門設有團隊，就財務申報對第三級公允價值等金融資產進行估值。該團隊直接向首席財務官匯報。首席財務官與估值團隊至少每半年於本集團報告日期對估值進度及結果進行一次討論。

本集團亦持有許多項並非於資產負債表以公允價值計量的金融工具，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、借予關聯方的貸款、應付賬款及其他應付款項、租賃負債及借款。對於其中大部分工具而言，公允價值與其賬面值並無重大差異。

5 SEGMENT AND REVENUE INFORMATION

The chief operating decision-makers (“CODM”) mainly include executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the CODM 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.

There are differences from last annual report in the basis of segmentation or the basis of measurement of segment profit or loss. Subsequent to the disposal of certain subsidiaries in coal mining segment, the management has internally restructured the remaining coal mining companies’ role and combined these companies with the existing Thermal Power Segment. Therefore, the segmentation basis is modified from 1 January 2019 and “Coal mining” segment is no longer reviewed by the CODM. Comparative segment information has been restated to align with the presentation of the current period’s segment information disclosure.

Segment profit represents the profit earned by each segment without allocation of corporate expenses, interest income, finance costs, share of results of associates, share of results of joint ventures, gains/(losses) on disposal of subsidiaries, dividend income from FVOCI investments and net exchange gains. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

5 分部及收入資料

主要營運決策者（「主要經營決策者」）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。各有關集團成員公司均被識別為一個營運分部。倘集團公司按近似業務模式經營以及有相似的目標客戶群體，則會合併本集團的營運分部。

劃分分部的基準或計量分部損益的基準較上年的年度報告有所不同。於出售煤礦開採分部的若干附屬公司後，管理層對剩餘煤礦開採公司的角色進行內部重構，將其與現有火電分部合併。因此，分部基準自二零一九年一月一日起修訂，主要營運決策者不再審閱「煤礦開採」分部。已重列分部的比較資料，使其與本期間披露的分部資料呈列方式保持一致。

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、出售附屬公司收益／（虧損）、以公允價值計量且變動計入其他綜合收益的金融資產股息收入及匯兌收益淨額的情況下賺取的利潤。此乃就資源分配及表現評估而向主要經營決策者匯報的計量方式。

分部間銷售按現行市場水平定價。

5 SEGMENT AND REVENUE INFORMATION (CONTINUED)

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

5 分部及收入資料(續)

本集團收入及業績的分部資料載列如下。

		Six months ended 30 June 2019 截至二零一九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	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
- external	- 外部	27,440,200	5,475,836	32,916,036
Timing of revenue recognition	確認收益的時間			
- at a point in time	- 於某一時間點	27,415,813	5,475,836	32,891,649
- over time	- 隨時間確認	24,387	-	24,387
		27,440,200	5,475,836	32,916,036
Segment profit	分部溢利	4,030,071	3,131,970	7,162,041
Unallocated corporate expenses	未分配企業費用			(763,010)
Interest income	利息收入			184,775
Gains on disposal of subsidiaries	出售附屬公司收益			39,085
Finance costs	財務費用			(1,903,307)
Share of results of associates	應佔聯營企業業績			181,819
Share of results of joint ventures	應佔合營企業業績			64,154
Dividend income from FVOCI	以公允價值計量且變動計入其他綜合收益的金融資產股息收入			51,280
Net exchange gains	匯兌收益淨額			106,033
Profit before income tax	除所得稅前利潤			5,122,870

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5 SEGMENT AND REVENUE INFORMATION (CONTINUED) 5 分部及收入資料(續)

Six months ended 30 June 2018 (Restated)
截至二零一八年六月三十日止六個月(經重列)

		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	- 外部	31,018,432	5,354,816	2,934,518	-	39,307,766
- inter-segment	- 分部間	-	-	17,859	(17,859)	-
Total	總計	31,018,432	5,354,816	2,952,377	(17,859)	39,307,766
Timing of revenue recognition	確認收益的時間					
- at a point in time	- 於某一時間點	31,009,761	5,354,816	2,952,377	(17,859)	39,299,095
- over time	- 隨時間確認	8,671	-	-	-	8,671
		31,018,432	5,354,816	2,952,377	(17,859)	39,307,766
Segment profit	分部溢利	2,818,596	3,081,344	1,318,235	-	7,218,175
Unallocated corporate expenses	未分配企業費用					(814,362)
Interest income	利息收入					139,877
Gains 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	以公允價值計量且變動 計入其他綜合收益的 金融資產股息收入					111,929
Net exchange gains	匯兌收益淨額					7,421
Profit before income tax	除所得稅前利潤					4,601,186

5 SEGMENT AND REVENUE INFORMATION (CONTINUED)

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 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.

5 分部及收入資料(續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營企業的投資、於合營企業的投資、以公允價值計量且變動計入其他綜合收益的金融資產投資及向一間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、向應收聯營企業及合營企業貸款／應收聯營企業及合營企業款項、向非控股股東及其他關連公司貸款／應收非控股股東及其他關連公司款項、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、即期所得稅負債、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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5 SEGMENT AND REVENUE INFORMATION (CONTINUED)

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

5 分部及收入資料(續)

有關本集團資產及負債的分部資料呈列如下：

		30 June 2019 二零一九年 六月三十日	31 December 2018 二零一八年 十二月三十一日 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元
Segment assets	分部資產		
- Thermal power	- 火電	111,427,418	109,048,321
- Renewable energy	- 可再生能源	71,308,647	68,095,784
Total segment assets	總分部資產	182,736,065	177,144,105
Investments in associates	於聯營企業的投資	9,370,135	9,480,198
Investments in joint ventures	於合營企業的投資	4,857,508	3,678,437
FVOCI investments and loan to a FVOCI investee company	以公允價值計量且變動計 入其他綜合收益的投資 以及向以公允價值計且 變動計入其他綜合收益 的被投資公司貸款	2,358,478	2,310,273
Loans to and amounts due from associates and joint ventures	向聯營企業及合營企業貸款 以及應收聯營企業及 合營企業款項	708,824	153,899
Loan to and amounts due from a non-controlling shareholder and other related parties	向非控股股東及其他關聯方 貸款以及應收非控股股東 及其他關聯方款項	91,223	116,850
Pledged and restricted bank deposits, and cash and cash equivalents	已抵押及受限制銀行存款、 現金及現金等價物	6,662,402	8,191,434
Deferred income tax assets	遞延所得稅資產	858,549	882,182
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	7,766,728	6,265,789
Total assets	總資產	215,409,912	208,223,167
Segment liabilities	分部負債		
- Thermal power	- 火電	22,305,850	20,077,433
- Renewable energy	- 可再生資源	5,097,115	7,929,827
Total segment liabilities	總分部負債	27,402,965	28,007,260
Bank and other borrowings	銀行及其他借貸	100,929,448	96,675,137
Deferred income tax liabilities	遞延所得稅負債	530,720	778,517
Current income tax liabilities	即期所得稅負債	462,522	423,929
Amounts due to associates and joint ventures	應付聯營企業及 合營企業款項	1,976,090	2,018,978
Amounts due to other related parties	應付其他關聯方款項	1,057,213	292,310
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	1,895,506	2,742,425
Total liabilities	總負債	134,254,464	130,938,556

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of scrap materials	銷售廢料	430,469	334,609
Interest income	利息收入	184,775	139,877
Government grant	政府補貼	384,367	298,282
Service income	服務費收入	169,690	49,153
Dividend income from FVOCI	以公允價值計量且 變動計入其他綜合收益的 金融資產股息收入	51,280	111,929
Others	其他	4,003	89,477
		1,224,584	1,023,327

7 OTHER GAINS – NET

7 其他利得－淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Gains on disposal of subsidiaries	出售附屬公司收益	39,085	3,012
Net exchange gains	匯兌收益淨額	106,033	7,421
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損淨額	(5,450)	(31,362)
Others	其他	17,997	83,783
		157,665	62,854

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8 FINANCE COSTS

8 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	1,993,637	2,100,109
Interests on corporate bonds	公司債券利息	290,142	424,648
Others	其他	54,089	49,058
		2,337,868	2,573,815
Less: Interests capitalised in property, plant and equipment	減：於物業、廠房及設備 資本化的利息	(434,561)	(372,390)
		1,903,307	2,201,425

9 INCOME TAX EXPENSE

9 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax	當期所得稅		
- PRC enterprise income tax	- 中國企業所得稅	1,026,112	1,358,451
Deferred income tax	遞延所得稅	(242,217)	(124,845)
		783,895	1,233,606

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

中期所得稅按照預期年化盈利所適用的稅率予以預提。

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

由於本集團於兩個期間內於香港並無任何應課稅利潤，故並無就香港利得稅作出撥備。

9 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 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:

9 所得稅費用(續)

中國企業所得稅已根據適用於若干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。

10 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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	4,017,785	2,959,127
		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	
		2019 二零一九年	2018 二零一八年
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	4,810,443,740	4,779,124,511
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	4,810,443,740	4,779,124,511

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11 DIVIDENDS

11 股息

Six months ended 30 June
截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend declared in respect of year 2018 - HK\$0.203 (in respect of 2017: HK\$0.75) per share on 4,810,443,741 shares (2018: 4,773,905,000 shares)(a)	已就4,810,443,741股股份(二零一八年：4,773,905,000股股份)支付二零一八年的末期股息每股0.203港元(二零一七年：0.75港元)(a)	976,520	3,580,429
Dividend declared after the end of the interim reporting period:	中期報告期末後宣派的股息：		
Interim dividend declared	已宣派的中期股息	962,089	597,390

(a) During the period ended 30 June 2019, dividends recognised as distributions amounted to HK\$976,520,000 (six months ended 30 June 2018: HK\$3,580,429,000).

(a) 於截至二零一九年六月三十日止期間，確認為分派之股息為976,520,000港元(截至二零一八年六月三十日止六個月：3,580,429,000港元)。

(b) Subsequent to the end of this reporting period, an interim dividend of HK 20 cents per share (2018:HK 12.5 cents per share) was declared by the board of directors on 14 August 2019. The declared interim dividend for 2019 is based on shareholders of the Company whose names appear on the register of members of the Company at the close of business on 11 October 2019. The interim dividend, has not been recognised as a liability in this interim financial information.

(b) 本報告期間完結後，董事會於二零一九年八月十四日宣派中期股息每股20港仙(二零一八年：每股12.5港仙)。二零一九年已宣派中期股息乃基於二零一九年十月十一日營業時間結束時名列本公司股東名冊之本公司股東而定。中期股息並未於中期財務資料確認為一項負債。

12 PROPERTY, PLANT AND EQUIPMENT, MINING RIGHTS, PREPAID LEASE PAYMENTS AND RIGHT-OF-USE ASSETS

12 物業、廠房及設備、採礦權、預付租賃款項及使用權資產

		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 預付租賃款項 HK\$'000 千港元	Right-of- use assets 使用權資產 HK\$'000 千港元
Six months ended 30 June 2019	截至二零一九年 六月三十日止六個月				
Opening balance at 1 January 2019	於二零一九年一月一日 的期初結餘	145,272,477	480,605	—	4,539,480
Additions	添置	6,479,961	—	—	784,343
Depreciation and amortisation	折舊及攤銷	(5,160,963)	(9,085)	—	(140,748)
Disposals	出售	(26,945)	—	—	—
Impairment charge	減值損失	(30,092)	—	—	(36,076)
Disposal of subsidiaries	出售附屬公司	(424,836)	—	—	—
Currency translation difference	匯兌差額	(585,251)	(10,004)	—	(20,143)
Closing balance at 30 June 2019	於二零一九年六月 三十日的期末結餘	145,524,351	461,516	—	5,126,856
Six months ended 30 June 2018	截至二零一八年 六月三十日止六個月				
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 charge	減值損失	(331,772)	(117,296)	(8,225)	
Disposal of subsidiaries	出售附屬公司	(11,034)	—	—	
Currency translation difference	匯兌差額	(1,344,533)	(72,875)	(33,822)	
Closing balance at 30 June 2018	於二零一八年六月 三十日的期末結餘	150,202,232	14,996,377	3,601,972	

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12 PROPERTY, PLANT AND EQUIPMENT, MINING RIGHTS, PREPAID LEASE PAYMENTS AND RIGHT-OF-USE ASSETS (CONTINUED)

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

Depreciation and amortisation expenses of HK\$5,272,712,000 and HK\$38,084,000 (six months ended 30 June 2018: HK\$5,686,247,000 and HK\$65,911,000) has been recorded in operating expenses and construction in progress, respectively.

As at 30 June 2019, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$3,567,601,000 (31 December 2018: HK\$3,918,842,000) respectively (Note 21).

13 INVESTMENTS IN ASSOCIATES

Opening balance at 1 January	於一月一日的期初結餘	9,480,198	8,747,317
Capital contributions to associates	向聯營企業注資	25,770	411,287
Transferred from a subsidiary as a result of disposal	因出售轉撥自一間附屬公司	21,192	—
Share of profits	應佔溢利	181,819	96,176
Dividends	股息	(283,275)	(252,316)
Share of other comprehensive loss	應佔其他綜合虧損	(30,018)	(19,636)
Exchange differences	匯兌差額	(25,551)	(53,144)
Closing balance at 30 June	於六月三十日的期末結餘	9,370,135	8,929,684

As at 30 June 2019, the Group provided guarantees amounting to HK\$577,307,000 (31 December 2018: HK\$581,870,000) to secure bank loans of Hunan Taohuajiang Nuclear Power Co., Ltd., an associate.

12 物業、廠房及設備、採礦權、預付租賃款項及使用權資產(續)

本期間的添置乃主要由於在中國的營運擴張所致。

折舊及攤銷開支 5,272,712,000 港元及 38,084,000 港元(截至二零一八年六月三十日止六個月：5,686,247,000 港元及 65,911,000 港元)已分別計入經營開支及在建工程。

於二零一九年六月三十日，抵押為本集團銀行借貸抵押品的物業、廠房及設備總賬面值為 3,567,601,000 港元(二零一八年十二月三十一日：3,918,842,000 港元)(附註 21)。

13 於聯營企業的權益

Six months ended 30 June
截至六月三十日止六個月

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening balance at 1 January	9,480,198	8,747,317
Capital contributions to associates	25,770	411,287
Transferred from a subsidiary as a result of disposal	21,192	—
Share of profits	181,819	96,176
Dividends	(283,275)	(252,316)
Share of other comprehensive loss	(30,018)	(19,636)
Exchange differences	(25,551)	(53,144)
Closing balance at 30 June	9,370,135	8,929,684

於二零一九年六月三十日，本集團為聯營企業湖南桃花江核電有限公司的銀行貸款提供 577,307,000 港元(二零一八年十二月三十一日：581,870,000 港元)擔保。

14 INVESTMENTS IN JOINT VENTURES

14 於合營企業的權益

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	3,678,437	3,660,368
Capital contributions to joint ventures	向合營企業注資	2,398,158	43,759
Share of profits	應佔溢利	64,154	41,401
Dividends	股息	(1,197,018)	—
Share of other comprehensive loss	應佔其他綜合虧損	(81,162)	(16,291)
Exchange differences	匯兌差額	(5,061)	(9,014)
Closing balance at 30 June	於六月三十日的期末結餘	4,857,508	3,720,223

15 GOODWILL

15 商譽

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Cost	成本	2,671,455	2,675,089
Accumulated impairment loss	累計減值虧損	(1,387,686)	(1,387,947)
Net book amount	賬面淨值	1,283,769	1,287,142

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

商譽賬面值於各期間內的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	1,287,142	1,626,560
Impairment charge	減值損失	—	(298,100)
Exchange differences	匯兌差額	(3,373)	(7,654)
At 30 June	於六月三十日	1,283,769	1,320,806

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16 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables, and prepayments comprise the following:

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	15,745,459	11,430,817
Other receivables	其他應收款項	3,662,152	4,902,774
Prepayments	預付款項	1,561,626	1,565,399
		20,969,237	17,898,990

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.

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

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,731,652	6,453,797
31 - 60 days	31至60日	654,696	583,248
Over 60 days	超過60日	7,436,326	4,508,448
		15,822,674	11,545,493

16 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包括以下各項：

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機構批准、列入可再生能源電價附加資金補助目錄後方可進行。向當地電網公司撥付的資金於獲得相關政府機構批准後報銷，導致需時相對較長。

以下為於報告期末應收賬款按發票日期的賬齡分析：

16 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Movements on the provision for impairment of trade receivables and other receivables of the Group are as follows:

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	389,521
Provision for doubtful accounts	呆賬撥備	(40,133)
Written off during the year as uncollectable	於年內作為不可回收項目撇銷	(13,629)
Transfer out	轉出	1,104
Exchange differences	匯兌差額	(135)
At 30 June 2019	於二零一九年六月三十日	336,728

As at 30 June 2019, included in trade receivables was an amount of HK\$696,999,000 (31 December 2018: HK\$531,425,000) 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\$1,043,349,000 (31 December 2018: HK\$1,135,189,000). In addition, other receivables include an amount of input value added tax of HK\$1,347,913,000 (31 December 2018: HK\$2,276,063,000) and prepayment for income tax of HK\$79,592,000 (31 December 2018: HK\$157,871,000), respectively.

16 應收賬款、其他應收款項及預付款項(續)

本集團應收賬款及其他應收款項的減值撥備變動如下：

於二零一九年六月三十日，計入應收賬款的696,999,000港元(二零一八年十二月三十一日：531,425,000港元)為來自聯營企業或合營企業的應收賬款，賬齡不超過一年。

本集團的預付款項結餘為購買煤炭及燃料的預付款項1,043,349,000港元(二零一八年十二月三十一日：1,135,189,000港元)。此外，其他應收款項包括進項增值稅1,347,913,000港元(二零一八年十二月三十一日：2,276,063,000港元)及所得稅預付款項79,592,000港元(二零一八年十二月三十一日：157,871,000港元)。

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17 LOANS TO ASSOCIATES

17 向聯營企業貸款

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Loans to associates	向聯營企業貸款	44,790	33,137
Less: written down of loans	減：撇銷貸款	—	—
		44,790	33,137

As at 30 June 2019, loans to the associates are all denominated in RMB, unsecured, with annual interest rates ranging from 0% to 4.35% per annum.

於二零一九年六月三十日，向聯營企業貸款均以人民幣計值，無抵押，按介乎0%至4.35%的年利率計息。

18 LOANS TO JOINT VENTURES

18 向合營企業貸款

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Loans to joint ventures	向合營企業貸款	102,312	45,652
Less: provision for impairment of loans	減：貸款減值撥備	—	—
		102,312	45,652

As at 30 June 2019, loans to joint ventures are all denominated in RMB, unsecured with annual interest rates of 4.35%.

於二零一九年六月三十日，向合營企業貸款均以人民幣計值，無抵押，按4.35%的年利率計息。

19 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. As at 30 June 2019, deposits amounting to HK\$139,570,000 (31 December 2018: HK\$206,051,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$18,323,000 (31 December 2018: HK\$5,546,000) were restricted for environmental protection and industry transformation use with the approval of certain local governments. Deposits amounting to HK\$1,364,000 (31 December 2018: HK\$2,684,000) were restricted by a PRC court order.

As at 30 June 2019, all the pledged and restricted bank deposits are denominated in RMB.

19 已抵押及受限制銀行存款

已抵押及受限制銀行存款包括抵押予銀行作為本集團獲授銀行信貸之擔保的存款以及受限制作特定用途的存款。於二零一九年六月三十日，為數139,570,000港元(二零一八年十二月三十一日：206,051,000港元)的存款已予抵押，以擔保銀行承兌票據。為數18,323,000港元(二零一八年十二月三十一日：5,546,000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1,364,000港元(二零一八年十二月三十一日：2,684,000港元)的存款已被中國法院的頒令限制。

於二零一九年六月三十日，已抵押及受限制銀行存款全部以人民幣計值。

20 SHARE CAPITAL

20 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid: 已發行及已繳足普通股：			
Balance at 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日的結餘	4,810,444	22,316,710
Balance at 1 January 2018 and 30 June 2018	於二零一八年一月一日及 二零一八年六月三十日的結餘	4,810,444	22,341,736

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21 BORROWINGS

21 借貸

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Non-current	非即期		
Bank loans	銀行貸款		
- Secured	- 有抵押	2,872,755	2,791,704
- Unsecured	- 無抵押	55,998,869	58,104,169
Corporate bonds and notes	公司債券及票據	9,094,400	8,314,298
		67,966,024	69,210,171
Current	即期		
Bank loans	銀行貸款		
- Secured	- 有抵押	402,340	532,414
- Unsecured	- 無抵押	26,553,096	21,226,102
Corporate bonds and notes	公司債券及票據	6,007,988	5,706,450
		32,963,424	27,464,966
Total borrowings	借貸總額	100,929,448	96,675,137

Movement in borrowings is analysed as follows:

借貸變動分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at 1 January	於一月一日的結餘	96,675,137	100,922,869
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	23,720,319	30,858,713
Proceeds from issuance of corporate bonds	發行公司債券所得款項	3,509,730	-
Repayments of bank and other borrowings	償還銀行及其他借貸	(19,159,423)	(21,396,604)
Redemption of corporate bonds	贖回公司債券	(2,290,880)	-
Exchange differences	匯兌差額	(1,525,435)	(875,693)
Balance at 30 June	於六月三十日的結餘	100,929,448	109,509,285

21 BORROWINGS (CONTINUED)

In March 2019, a wholly-owned subsidiary of the Company issued corporate bonds amounting to RMB3,000,000,000 (equivalent to HK\$3,410,400,000) at an interest rate of 3.65% per annum and repayable in March 2022.

As at 30 June 2019, the Group had approximately HK\$170,145,899,000 of unutilised banking facilities granted by various financial institutions (31 December 2018: HK\$132,361,933,000). These facilities are obtained for financing of ongoing investments and operations of the Group.

21 借貸(續)

於二零一九年三月，本公司一間全資附屬公司發行人民幣3,000,000,000元（相當於3,410,400,000港元）的公司債券，年利率為3.65%，須於二零二二年三月償還。

於二零一九年六月三十日，本集團獲多間金融機構授出且尚未動用的銀行融資約為170,145,899,000港元（二零一八年十二月三十一日：132,361,933,000港元）。該等融資乃用於為本集團持續投資及營運撥付資金。

22 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS**22 應付賬款、其他應付款項及應計費用**

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Trade payables	應付賬款	8,444,118	11,342,986
Other payables and accruals	其他應付款項及應計費用	17,073,457	16,910,775
		25,517,575	28,253,761

As at 30 June 2019, the ageing analysis of trade payables based on invoice date was as follows:

於二零一九年六月三十日，基於發票日期的應付賬款賬齡分析如下：

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
0 - 30 days	0至30日	3,578,510	6,672,213
31 - 90 days	31至90日	2,193,420	2,253,431
Over 90 days	超過90日	2,672,188	2,417,342
		8,444,118	11,342,986

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23 AMOUNTS DUE TO ASSOCIATES

23 應付聯營企業款項

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Amounts due to associates	應付聯營企業款項	1,015,413	1,370,208

Except for those deposits in the cash pool amounting to HK\$888,791,000 (31 December 2018: HK\$1,243,319,000), 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.

除現金池內的存款888,791,000港元(二零一八年十二月三十一日：1,243,319,000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。現金池內的存款利率乃根據相應期間銀行所訂明的利率而定。

24 AMOUNTS DUE TO JOINT VENTURES

24 應付合營企業款項

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 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	960,677	648,770

Except for those deposits in the cash pool amounting to HK\$840,940,000 (31 December 2018: HK\$528,191,000), 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.

除現金池內的存款840,940,000港元(二零一八年十二月三十一日：528,191,000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。現金池內的存款利率乃根據相應期間銀行所訂明的利率而定。

25 AMOUNTS DUE TO OTHER RELATED COMPANIES 25 應付其他關連公司款項

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 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的貸款	568,400	—
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	283,522	284,139
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,389	7,568
Amounts due to an intermediate holding company	應付一間中間控股公司款項	203,902	603
		1,057,213	292,310

Except for the loan from an intermediate holding company CRH (China Resources (Holdings) Company Limited) with an annual interest rate of 3.80% per annum, amounts due to other related companies are unsecured, non-interest bearing, and repayable on demand. They are mainly denominated in RMB.

As at 30 June 2019, 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(華潤(集團)有限公司)貸款按年利率3.80%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。

於二零一九年六月三十日，由於屬短期性質，應付其他關連公司款項公允價值與賬面值相若。

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26 CAPITAL COMMITMENTS

26 資本承擔

		As at 於	
		30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment	收購物業、廠房及設備的資本開支	16,180,582	15,205,146
Capital expenditure in respect of the acquisition of mining/exploration rights	收購採礦權／勘探權的資本開支	5,247,617	5,268,343
Capital expenditure in respect of the acquisition of intangible assets	收購無形資產的資本開支	95,618	29,013
Unpaid shareholder loans in respect of investment in a joint venture	有關於一間合營企業之投資的未付股東貸款	—	2,312,414
		21,523,817	22,814,916

27 RELATED PARTY TRANSACTIONS AND BALANCES

27 關聯方交易及結餘

(a) The Company entered into two trademark licence agreements dated 17 October 2003 with CRNC 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。

27 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:

27 關聯方交易及結餘(續)

(b) 除簡明合併中期財務資料其他部分所披露者外，於期內與關聯方進行了以下交易：

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			
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元		
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense paid 已付利息費用	1,621	7,207		
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 直接供電	59	—		
		Providing retail power agency services (i) 提供零售電力代理服務(i)	7,444	6,580		
		Providing maintenance service 提供維護服務	—	238		
		Providing integrated energy services 提供綜合能源服務	555	—		
		Purchase of consumables 購買消耗品	1,103	34		
		Sales of electricity 銷售電力	58	—		
		Software maintenance expense 軟件維護開支	8,292	4,662		
		Insurance expenses 保險開支	35	—		
		Certain subsidiaries of China Resources Land Ltd. 華潤置地有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Property management fee 物業管理費	2,742	354
				Rental expense 租賃費用	29,693	17,332
Transportation fee 交通費	5			28		
Other expense 其他費用	211			7		
Certain subsidiaries of China Resources Gas Group Limited 華潤燃氣(集團)有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing integrated energy services 提供綜合能源服務	16	—		
		Purchase of consumables 購買消耗品	7,402	—		

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27 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)

27 關聯方交易及結餘(續)

(b) 除簡明合併中期財務資料其他部分所披露者外，於期內與關聯方進行了以下交易：(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	
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Certain joint ventures of China Resources Cement Holdings Limited 華潤水泥控股有限公司的若干合營企業	Joint ventures 合營企業	Providing retail power agency services (i) 提供零售電力代理服務(i)	697	17
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 paid by the Group and management fee 本集團支付的租賃費用及管理費	4,228	4,217
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	1,192	5,829
Jiangsu Zhenjiang Power Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Providing agency service fee 提供代理服務費	12,782	14,275
		Interest expense paid 已付利息費用	2,584	1,043
		Sales of coal 銷售煤炭	240,980	101,146
		Providing maintenance service 提供維護服務	2,784	3,988
		Purchase of coal 購買煤炭	1,671	81
		Purchase substitute quantity 購買替代量	21,518	—
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	156,759	30,182
		Providing maintenance service 提供維護服務	21,202	13,324
		Providing agency service fee 提供代理服務費	8,769	13,491
		Interest expense paid 已付利息費用	570	1,253
		Sales of materials 銷售物料	—	39,272

27 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)

27 關聯方交易及結餘(續)

(b) 除簡明合併中期財務資料其他部分所披露者外，於期內與關聯方進行了以下交易：(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	
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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	8,435	5,557
		Providing maintenance service 提供維護服務	17,370	15,318
		Interest expense paid 已付利息費用	2,723	1,571
		Sales of coal 銷售煤炭	160,782	163,358
		Purchase of coal 購買煤炭	25,008	134,934
		Sales of materials 銷售物料	354,824	55,144
		Providing integrated energy services 提供綜合能源服務	1	—
		Sales of electricity 銷售電力	669	—
		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 利息收入
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	38,220	54,327
		Service income 服務收入	1,241	1,320
		Rental income 租金收入	82	86
Guangdong Power Trading Center co., Ltd. 廣東電力交易中心有限責任公司	Associate 聯營企業	Energy management fee 能源管理費	473	—

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27 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)

27 關聯方交易及結餘(續)

(b) 除簡明合併中期財務資料其他部分所披露者外，於期內與關聯方進行了以下交易：(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	
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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 已付維護費用	48,490	69,690
		Interest expense paid 已付利息費用	155	219
		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 已付利息費用	264	294
		Providing agency service fee 提供代理服務費	59	472
		Management fee income 管理費收入	8,198	5,941
		Purchase of materials 購買物料	166	—
		Interest income 利息收入	294	—
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Interest income 利息收入	—	431
		Interest expense paid 已付利息費用	14	198
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 expense paid 已付利息費用	48	40
Guangzhou Runxin Energy Development 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	41,654	24,145
		Maintenance expense paid 已付維護費用	392	140
		Providing agency service fee 提供代理服務費	176	118
		Providing maintenance service 提供維護服務	1,222	—
		Sales of by-products 銷售副產品	2,790	799

27 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)

27 關聯方交易及結餘(續)

(b) 除簡明合併中期財務資料其他部分所披露者外，於期內與關聯方進行了以下交易：(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	
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	Associate 聯營企業	Providing maintenance service 提供維護服務	5,990	—
		Rental expense 租金費用	25	—
		Transportation fee 交通費	24	—
		Interest expense paid 已付利息費用	1,747	—
Fujian Huian Quanhui Electric Power Co., Ltd. 福建惠安泉惠發電有限責任公司	Joint venture 合營企業	Providing maintenance service 提供維護服務	—	187
		Interest income 利息收入	1,012	—
China Resources Power (Liuzhi) Co., Ltd. 華潤電力(六枝)有限公司	Associate 聯營企業	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
		Providing maintenance service 提供維護服務	5,310	—
China Resources New Energy (Lanxian) Co., Ltd. 嵐縣潤電新能源有限公司	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	18	93
		Interest income 利息收入	—	2,443
China Resources Power Intelligent Energy (Changzhou) Co., Ltd. 華潤電力智慧能源(常州)有限公司	Associate 聯營企業	Interest expense paid 已付利息費用	135	26
China Resources (Xuzhou) Heating Co., Ltd. 徐州潤源熱力有限公司	Associate 聯營企業	Interest expense paid 已付利息費用	118	204

27 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)

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 1.35 billion kWh in 2019. The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

- (c) As at 30 June 2019, included in cash and cash equivalents was an amount of HK\$244,309,000 (31 December 2018: HK\$327,384,000) which were deposited in China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Group, with interest rates ranging from 0.3% to 1.495% per annum (2018: 0.35% to 1.495%) per annum.
- (d) Except those disclosed in Notes 17, 18, 23, 24, 25 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) The remuneration of directors and other members of key management during the period was as follows:

27 關聯方交易及結餘(續)

- (b) 除簡明合併中期財務資料其他部分所披露者外，於期內與關聯方進行了以下交易：(續)

附註i：上述披露金額為本集團提供在全國公開市場(「市場」)中競價／獲取供電的代理服務而向該等實體收取的佣金。本集團在二零一九年代表該等實體在市場中競價／獲取供電的總成交電量為13.5億千瓦時。本集團所營運電廠亦通過國家電網向市場提供電力。

- (c) 於二零一九年六月三十日，計入現金及現金等價物的244,309,000港元(二零一八年十二月三十一日：327,384,000港元)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0.3%至1.495%(二零一八年：0.35%至1.495%)。
- (d) 除附註17、18、23、24、25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均為無抵押、免息及須於要求時償還。
- (e) 期內董事及其他主要管理層成員的酬金如下：

Six months ended 30 June 截至六月三十日止六個月

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salary, wages and other benefits	薪金、工資及其他福利	11,174	12,044
Post-employment benefits	離職後福利	—	—
		11,174	12,044

27 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (f) 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 companies under CRNC, 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 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.

28 CONTINGENT LIABILITIES

As at 30 June 2019, the Group provided certain guarantees amounting to HK\$577,307,000 (31 December 2018: HK\$2,894,284,000) to its related parties. Details of guarantees have been disclosed in notes 13.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2019. 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 and disclosure have been made in light of such litigations and claims.

27 關聯方交易及結餘(續)

- (f) 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)屬下的一部分。除於合併中期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中進行業務活動。

本集團於中國經營電廠，並向中國電網公司(為政府控制實體)銷售大量電力。本集團亦從／向若干政府控制實體採購／出售大量煤炭，此外，本集團於日常業務中與若干銀行(為政府控制實體)有若干借貸及銀行存款。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其他經營開支，該等個別及總體開支並不重大。

28 或然負債

於二零一九年六月三十日，本集團為關聯方提供為數577,307,000港元的若干擔保(二零一八年十二月三十一日：2,894,284,000港元)。擔保詳情披露於附註13。

此外，於二零一九年六月三十日，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財務影響的可能性不大，因此，並無就該等訴訟及索償作出撥備及披露。

29 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 13 August 2019, China Resources Power Investment Co., Ltd., a subsidiary of the Company incorporated in the PRC, has announced to issue a corporate bond of no more than RMB1,800,000,000 on 15-16 August 2019 with maturity period of 3 years on the Shanghai Stock Exchange.

Other than disclosed, the Group had no other significant subsequent event since the end of the financial period.

29 資產負債表日後事項

於二零一九年八月十三日，本公司於中國註冊成立的附屬公司華潤電力投資有限公司宣佈將於二零一九年八月十五至十六日在上海證券交易所發行不超過人民幣1,800,000,000元的公司債券，期限為三年。

除另有披露外，本集團於財政期間結束後並無其他重大期後事項。

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2019, 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:

(A) The Company

Details of Shares in the Company held by the Directors as at 30 June 2019 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
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Hu Min 胡敏	Beneficial Owner 實益擁有人	100,000	Long 好倉	0.002%
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%
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	4,828	Long 好倉	0.000%

董事的證券權益

除下文所披露者外，於二零一九年六月三十日，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：

(A) 本公司

於二零一九年六月三十日，董事持有的本公司股份詳情如下：

DISCLOSURE OF INTERESTS

權益披露

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(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 2019 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)。董事於二零一九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 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 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%

(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 2019 are as follows:

(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)。董事於二零一九年六月三十日持有華潤燃氣股份詳情如下:

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 CR Gas 佔華潤燃氣 已發行股本 百分比
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	200	Long 好倉	0.000%

(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 2019 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 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%

(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)。董事於二零一九年六月三十日持有華潤置地股份詳情如下：

(E) China Resources Cement Holdings Limited (“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 2019 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 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	0.003%

(E) 華潤水泥控股有限公司（「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)。董事於二零一九年六月三十日持有華潤水泥股份詳情如下：

DISCLOSURE OF INTERESTS

權益披露

FOR THE SIX MONTHS ENDED 30 JUNE 2019 | 截至二零一九年六月三十日止六個月

(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 2019 are as follows:

(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)。董事於二零一九年六月三十日持有華潤醫藥股份詳情如下:

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 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.

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 2019, 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，於二零一九年六月三十日，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 2019 於二零一九年 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 interest 實益權益	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%
CRNC 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%

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 CRNC. Each of CRH, CRNC, 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 CRNC, 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.

* 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。

* 翻譯僅供參考

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.

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.

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 2019.

BOARD COMPOSITION

As at 20 September 2019 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 10 Directors, 2 of whom are Executive Directors, 4 are Non-executive Directors and 4 are Independent Non-executive Directors. The list of Directors is set out on page 106 of this Interim Report and is available on the Company's website.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Change in Directors' information during the first half of 2019, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Ge Changxin ceased to be the Vice Chairman of the Board, Executive Director and Senior Vice President of the Company with effect from 15 April 2019 and was re-designated as a Non-executive Director and Senior Consultant to the President of the Company on 15 April 2019. For details, please refer to the relevant announcement of the Company dated 16 April 2019.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the first half of 2019.

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。

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。

購買、出售或贖回本公司上市證券

截至二零一九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。

董事會的組成

於二零一九年九月二十日(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2名，非執行董事4名，獨立非執行董事4名。董事名單載於本中報第106頁並可於本公司網站查閱。

董事信息變更

於二零一九年上半年根據上市規則第13.51B(1)條需予披露的董事資料變更載列如下：

葛長新先生不再擔任董事會副主席、本公司執行董事及高級副總裁，自二零一九年四月十五日生效，其於二零一九年四月十五日調任本公司非執行董事及總裁高級顧問。有關詳情，請參閱本公司日期為二零一九年四月十六日的有關公告。

除上文所披露者外，於二零一九年上半年概無董事資料變更需根據上市規則第13.51B(1)條予以披露。

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2019 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 2019, 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 2019.

AUDIT AND RISK COMMITTEE

During the period ended 30 June 2019, 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

截至二零一九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

於截至二零一九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，於二零一九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

於截至二零一九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
Ge Changxin
葛長新

Executive Directors
執行董事

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 2019
Announcement of interim results	14 August 2019
Last day to register for interim dividend	8 October 2019
Book close	9 October 2019 to 11 October 2019
Payment of interim dividend	25 October 2019

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

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	二零一九年 六月三十日
中期業績公佈	二零一九年 八月十四日
最後登記領取 中期股息的日期	二零一九年 十月八日
暫停辦理股份登記	二零一九年 十月九日至 二零一九年 十月十一日
派發中期股息	二零一九年 十月二十五日

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



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