



華潤電力控股有限公司

China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)

TO ACHIEVE
Low Carbon Transition
IN INNOVATIVE WAYS

**清潔低碳轉型
智能創新發展**

Interim Report 2025 中期報告



ABOUT CR POWER

關於華潤電力

China Resources Power Holdings Company Limited (the “Company” or “CR Power”), together with its subsidiaries (the “Group”) mainly invests, develops, operates and manages wind farms, photovoltaic power plants, hydroelectric power plants and other clean and renewable energy projects and coal-fired power plants in the People’s Republic of China (“China” or the “PRC”). Its business also covers distributed energy, power sales, intelligent energy, coal mining, and other areas.

As at 30 June 2025, CR Power had 50 coal-fired power plants, 209 wind farms, 205 photovoltaic power plants, 20 hydroelectric power plants and 6 gas-fired power plants in commercial operations. Its total attributable grid-connected installed capacity was 78,094 MW, with 26.4% of its capacity located in Central China, 22.1% in Eastern China, 14.0% in Southern China, 13.6% in Northern China, 11.4% in Northwestern China, 6.3% in Southwestern China, 6.1% in Northeastern China and 0.1% in Hong Kong Special Administrative Region of China (“Hong Kong”) and overseas. Its attributable grid-connected installed capacity in wind, hydroelectric and photovoltaic power combined, amounted to 38,955 MW, accounting for approximately 49.9% of its total attributable grid-connected installed capacity.

CR Power has been selected, for 6 consecutive years, as a constituent of the Hang Seng ESG 50 Index and the Hang Seng Corporate Sustainability Benchmark Index (“HSSUSB”) since 7 September 2020.

CR Power has always adhered to the concept of sustainable development and integrated the implementation of environmental, social and governance responsibilities into the Company’s strategies and operations. The Company has been publishing sustainability reports for 15 consecutive years, constantly reviews its own performance and shortcomings, and strives to improve its sustainable development practices, laying a solid foundation for creating long-term value for the Company. CR Power’s inclusion into the Hang Seng ESG 50 Index and HSSUSB for 6 consecutive years demonstrates its excellence in the three aspects of environment, social and governance, and reflects the recognition on the sustainable development efforts of the Company by the capital markets.

CR Power has also been selected as a constituent in the Hang Seng Index since 5 June 2023. The Company’s efforts towards strategic transformation and innovative development are highly recognised by the capital markets.

華潤電力控股有限公司（「本公司」或「華潤電力」）及其附屬公司（「本集團」）主要在中華人民共和國（「中國」）投資、開發、運營和管理風電場、光伏電站、水電站及其他清潔及可再生能源項目和燃煤發電廠。業務還涉及分佈式能源、售電、智慧能源及煤炭等領域。

於2025年6月30日，華潤電力旗下運營50座燃煤發電廠、209座風電場、205座光伏電站、20座水電站和6座燃氣發電廠。本公司的合計權益併網裝機容量為78,094兆瓦，其中26.4%位於華中地區，22.1%位於華東地區，14.0%位於華南地區，13.6%位於華北地區，11.4%位於西北地區，6.3%位於西南地區，6.1%位於東北地區，以及0.1%位於中國香港特別行政區（「香港」）及海外。風電、水電及光伏發電權益併網裝機容量合共38,955兆瓦，佔總權益併網裝機容量約49.9%。

自2020年9月7日起，華潤電力已連續6年入選恒生ESG 50指數成份股和恒生可持續發展企業基準指數。

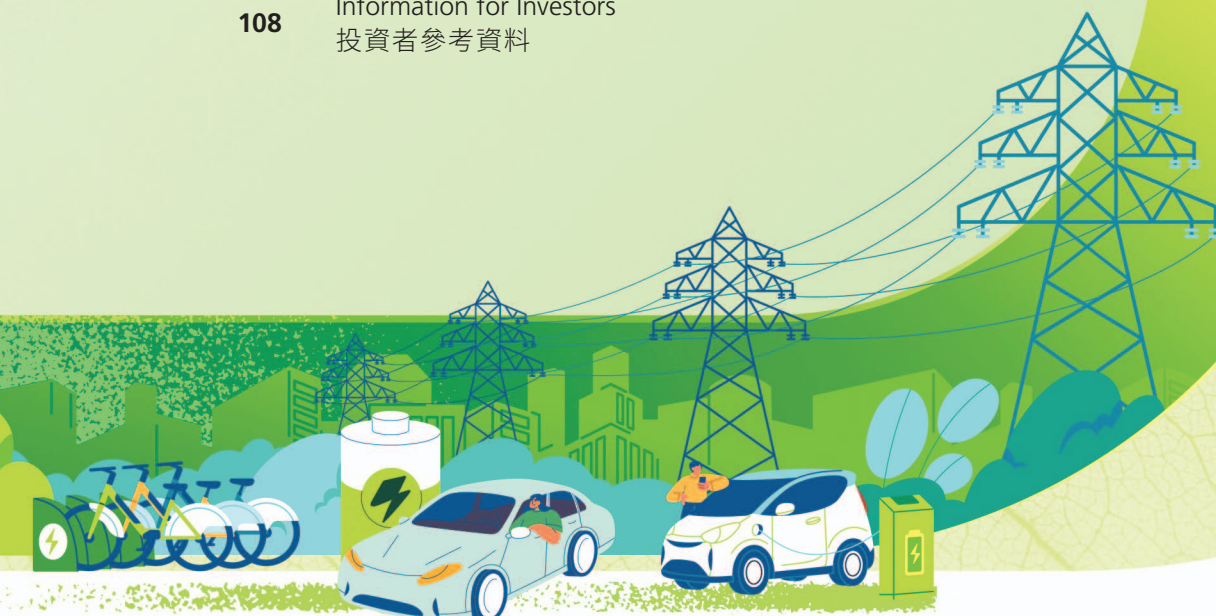
華潤電力始終秉持可持續發展理念，將落實環境、社會和治理責任融入公司戰略和業務運作，本公司連續15年發佈可持續發展報告，不斷審視自身的表現和不足，努力提高踐行可持續發展的能力，為企業長遠的價值創造奠定了堅實的基礎。連續6年入選恒生ESG 50指數以及恒生可持續發展企業基準指數，彰顯了華潤電力在環境、社會及企業管治三個範疇表現卓越，反映了資本市場對本公司可持續發展工作的認可。

自2023年6月5日起，華潤電力亦被納入恒生指數成份股，充分顯示了資本市場對於本公司轉型和創新發展的高度認可。



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PERFORMANCE HIGHLIGHTS

業績摘要

Six months ended 30 June	截至6月30日 止六個月	2025	2024	2023	2022	2021 (已重列 Restated)
Basic earnings per share attributable to owners of the Company (HK\$)	本公司擁有人應佔 每股基本盈利 (港元)	1.52	1.95	1.40	0.91	1.17
Turnover (HK\$'000)	營業額 (千港元)	50,266,881	51,119,684	51,483,669	50,409,175	42,799,952
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 利潤 (千港元)	7,872,138	9,362,748	6,740,100	4,369,939	5,635,468
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	131,075,587	130,243,729	126,347,368	112,470,302	114,442,088
Total net generation	總售電量	123,378,799	120,120,268	119,173,704	106,241,040	108,114,131

As at 30 June	於6月30日	2025	2024	2023	2022	2021
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	328,201,131	284,258,453	248,202,376	227,535,156	221,417,796
Current assets	流動資產	62,510,676	62,519,724	62,346,461	55,334,009	46,809,726
Current liabilities	流動負債	108,034,749	86,268,762	87,932,514	69,765,832	56,838,523
Non-current liabilities	非流動負債	150,897,624	149,892,907	121,317,672	108,071,956	100,381,764
Equity attributable to owners of the Company	本公司擁有人 應佔權益	105,517,094	90,467,770	82,716,044	86,538,290	90,530,447
Total assets	總資產	390,711,807	346,778,177	310,548,837	282,869,165	268,227,522
Cash and cash equivalents	現金及現金等價物	9,364,393	9,958,336	16,415,251	9,479,901	4,326,081
Bank and other borrowings	銀行及其他借貸	201,182,219	183,187,731	158,034,211	138,536,051	113,437,010
Key financial ratios	主要財務比率					
Net debt to total equity	淨負債對總權益	145.3%	156.2%	139.7%	122.8%	98.2%
EBITDA interest coverage (times)	EBITDA利息保障倍數 (倍)	9.1	8.6	7.0	5.8	7.1
Attributable installed capacity by location ^(Note 1) (MW)	按地理分佈的權益 裝機容量 ^(附註1) (兆瓦)					
Central China	華中	20,630	16,929	16,019	13,571	13,183
Eastern China	華東	17,294	16,228	14,833	13,858	12,965
Southern China	華南	10,936	10,245	8,303	7,905	7,834
Northern China	華北	10,617	8,392	7,861	7,710	7,403
Northwestern China	西北	8,934	4,681	3,317	2,663	1,700
Southwestern China	西南	4,909	3,467	1,916	1,680	1,675
Northeastern China	東北	4,725	2,816	2,737	2,632	2,302
Hong Kong and Overseas ^(Note 2)	香港及海外 ^(附註2)	49	—	—	—	—
Total	合共	78,094	62,758	54,986	50,018	47,063

Note 1: Attributable grid-connected installed capacity in 2025
Attributable operational installed capacity in 2021–2024

Note 2: This item includes all attributable installed capacity owned by the Company outside of China. To fully reflect the development of our overseas business, we have included the Dudgeon Offshore Wind Project in the United Kingdom ("UK") (in which the Company has held a 12.0% equity interest since March 2018) for the first time, and our Hong Kong project (formerly included in the Southern China region).

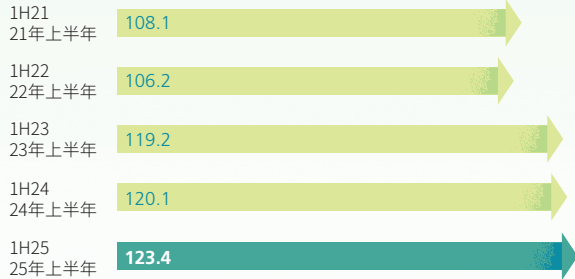
附註1：2025年為權益併網裝機容量
2021–2024年為權益運營裝機容量

附註2：本條包括本公司在中國境外擁有的所有權益裝機容量。為更全面反映境外業務發展進程，首次納入英國德貞海上風電項目（本公司自2018年3月起擁有該項目12.0%的股權），及香港項目（原列入華南地區統計）。

NET GENERATION VOLUME OF OPERATING POWER PLANTS

運營發電廠售電量

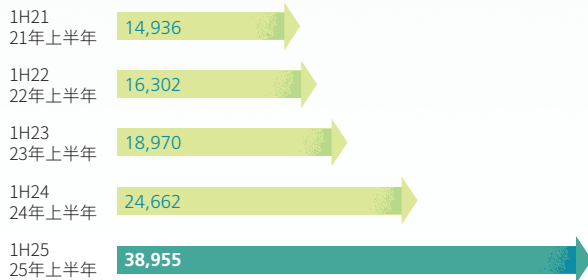
(million MWh 百萬兆瓦時)



ATTRIBUTABLE INSTALLED CAPACITY OF RENEWABLE ENERGY*

可再生能源權益裝機容量*

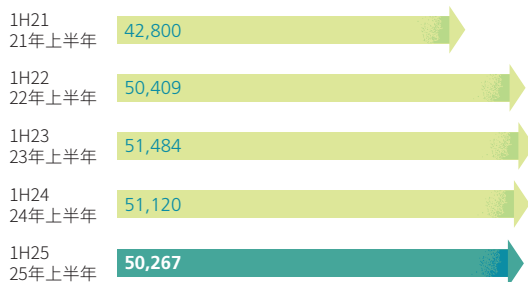
(MW 兆瓦)



TURNOVER

營業額

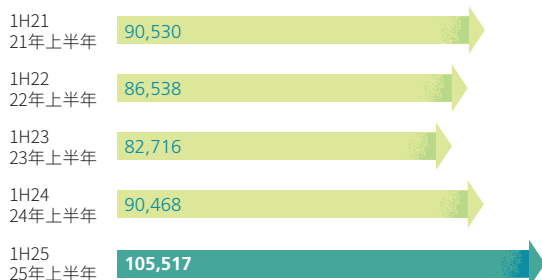
(HK\$million 百萬港元)



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔權益

(HK\$million 百萬港元)

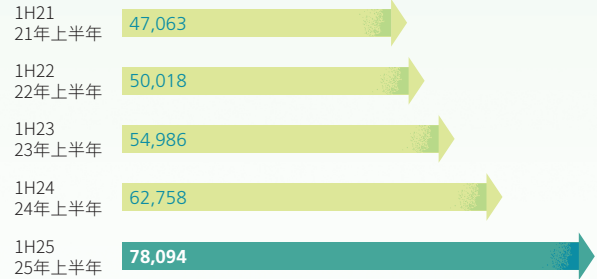


* Attributable grid-connected installed capacity in 2025
Attributable operational installed capacity in 2021–2024

ATTRIBUTABLE INSTALLED CAPACITY*

權益裝機容量*

(MW 兆瓦)



RENEWABLE ENERGY ATTRIBUTABLE INSTALLED CAPACITY MIX*

可再生能源權益裝機佔比*

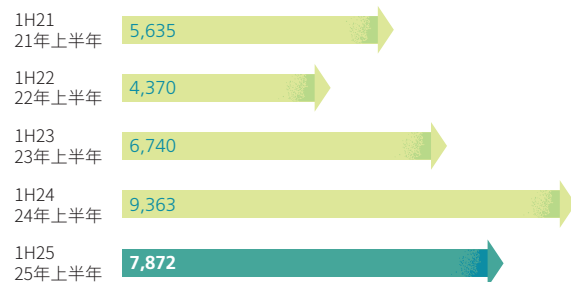
(%)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔利潤

(HK\$million 百萬港元)



BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔每股基本盈利

(HK\$ 港元)



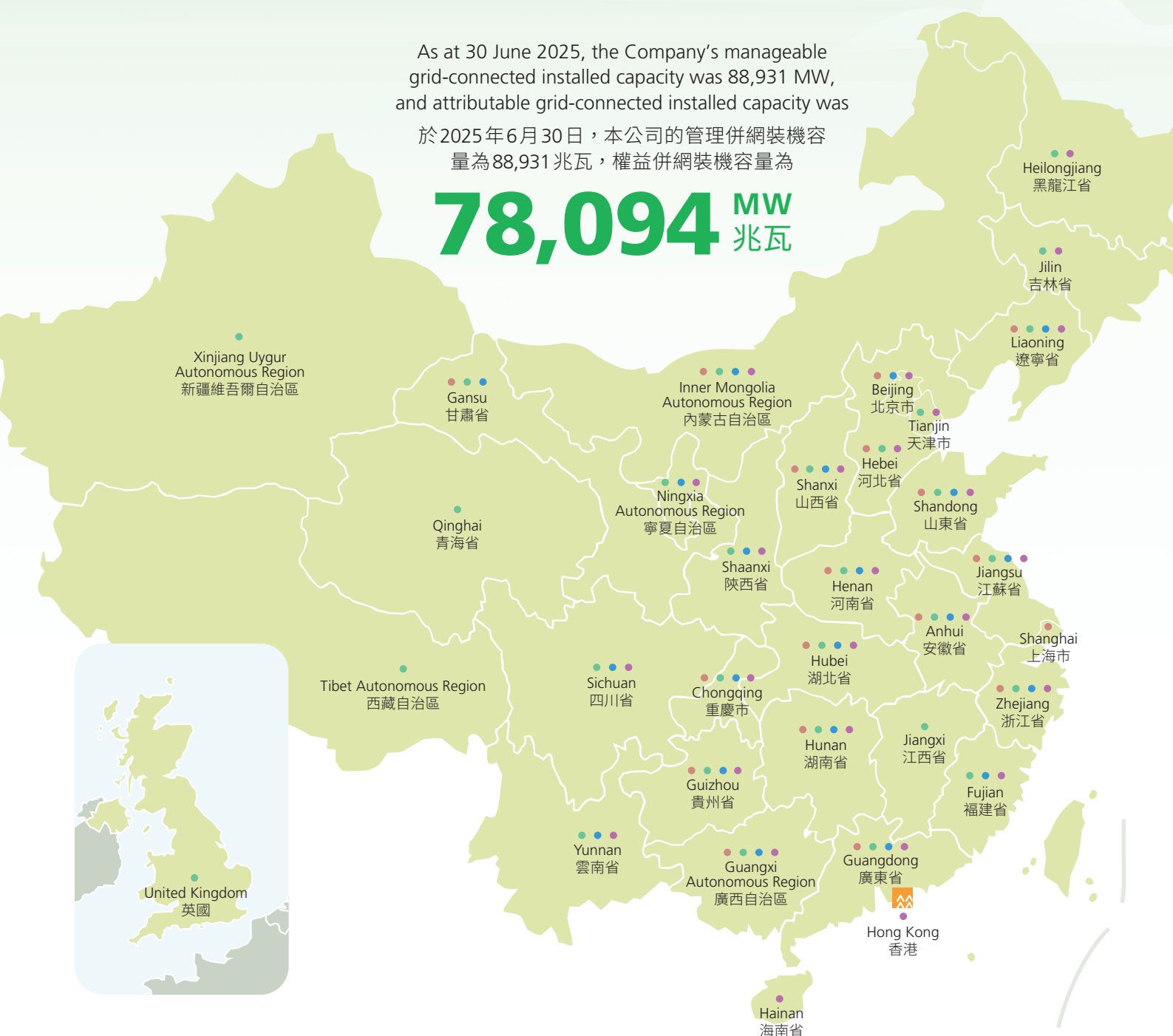
* 2025年為權益併網裝機容量
2021–2024年為權益運營裝機容量

SERVICE AREAS 服務區域

As at 30 June 2025, the Company's manageable grid-connected installed capacity was 88,931 MW, and attributable grid-connected installed capacity was

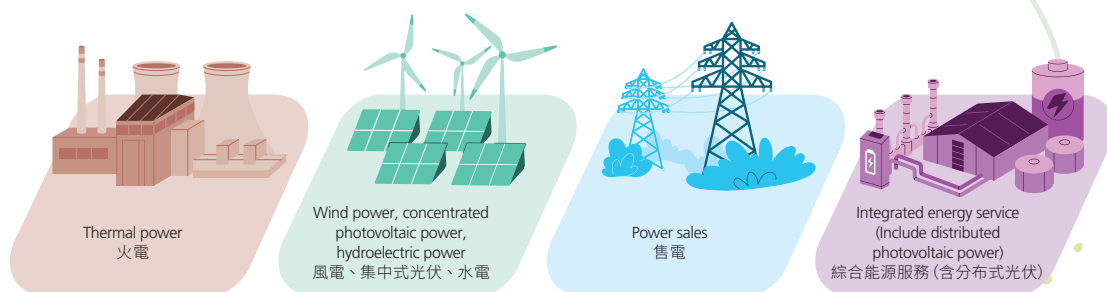
於2025年6月30日，本公司的管理併網裝機容量為88,931兆瓦，權益併網裝機容量為

78,094 MW 兆瓦



Attributable grid-connected installed capacity of renewable energy was
可再生能源權益併網裝機容量為

38,955 MW 兆瓦



PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	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
	Guoneng Taicang	國能太倉	1,200.0	40.0%	480.0
	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	670.0	90.0%	603.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Tongshan	銅山	2,000.0	59.9%	1,197.1
	Xuzhou	徐州	1,280.0	42.7%	545.9
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0
	Taizhou Gas	泰州燃氣	80.8	100.0%	80.8
	Gaoyou Wind	高郵風電	53.0	100.0%	53.0
	Huai'an Bojing Wind	淮安博景風電	47.5	94.0%	44.7
	Huai'an Wind	淮安風電	80.0	100.0%	80.0
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Pizhou Wind	邳州風電	87.5	100.0%	87.5
	Suining Wind	睢寧風電	37.1	100.0%	37.1
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2
	Yixing Wind	宜興風電	42.9	45.0%	19.3
	Yizheng Wind	儀徵風電	30.0	100.0%	30.0
	Hai'an PV	海安光伏	99.5	100.0%	99.5
	Huai'an PV	淮安光伏	10.1	100.0%	10.1
	Peixian PV	沛縣光伏	78.6	100.0%	78.6
	Pizhou PV	邳州光伏	26.1	100.0%	26.1
	Rudong PV	如東光伏	166.2	100.0%	166.2
	Rundian Gaoyou PV	潤電高郵光伏	62.3	100.0%	62.3
	Taixing PV	泰興光伏	10.5	100.0%	10.5
	Yancheng Binhai PV	鹽城濱海光伏	151.5	80.0%	121.2
	Zhenjiang PV	鎮江光伏	119.4	100.0%	119.4
	Boyunte Distributed PV	博運特分佈式光伏	28.4	100.0%	28.4
	Gaoyou Distributed PV	高郵分佈式光伏	12.3	100.0%	12.3
	Gaoyou Distributed PV Phase II	高郵分佈式光伏二期	0.3	100.0%	0.3
	Nanjing Distributed PV	南京分佈式光伏	3.4	100.0%	3.4
	Nanjing Gaochun Distributed PV	南京高淳分佈式光伏	0.7	100.0%	0.7
	Pizhou Distributed PV	邳州分佈式光伏	0.5	100.0%	0.5
	Rudong Distributed PV	如東分佈式光伏	8.3	100.0%	8.3
	Suqian Distributed PV	宿遷分佈式光伏	25.1	100.0%	25.1
	Suzhou Distributed PV	蘇州分佈式光伏	9.8	100.0%	9.8
	Suzhou Changrun Distributed PV	蘇州常潤分佈式光伏	33.0	49.0%	16.2
	Taixing Distributed PV	泰興分佈式光伏	4.2	100.0%	4.2
	Wuxi Distributed PV	無錫分佈式光伏	5.2	100.0%	5.2
	Xuzhou Distributed PV	徐州分佈式光伏	17.7	100.0%	17.7
	Yancheng Binhai Distributed PV	鹽城濱海分佈式光伏	33.5	80.0%	26.8
	Yanjiang Reli Distributed PV	沿江熱力分佈式光伏	0.2	49.0%	0.1
	Yangzhou Distributed PV	揚州分佈式光伏	2.8	100.0%	2.8
	Yizheng Distributed PV	儀徵分佈式光伏	2.0	100.0%	2.0
	Yizheng Distributed PV Phase II	儀徵分佈式光伏二期	11.9	100.0%	11.9
	Zhangjiagang Distributed PV	張家港分佈式光伏	15.8	47.0%	7.4
	Zhenjiang Distributed PV	鎮江分佈式光伏	1.8	100.0%	1.8

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

SERVICE AREAS

服務區域

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠 (附註1)	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)
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
	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0
	Zhengzhou Airport Economy Zone Gas	鄭州航空港氣電	82.2	60.0%	49.3
	Anyang Wind	安陽風電	250.0	100.0%	250.0
	Biyang Wind	泌陽風電	238.9	100.0%	238.9
	Dengzhou Wind	鄧州風電	100.0	100.0%	100.0
	Fanxian Wind	范縣風電	36.2	89.0%	32.2
	Fengqiu Wind	封丘風電	120.0	100.0%	120.0
	Huaxian Wind	滑縣風電	200.0	100.0%	200.0
	Huojia Wind	獲嘉風電	40.0	100.0%	40.0
	Linying Wind	臨潁風電	190.0	100.0%	190.0
	Luohe Wind	漯河風電	52.0	100.0%	52.0
	Lushan Wind	魯山風電	28.6	100.0%	28.6
	Luyi Wind	鹿邑風電	100.0	100.0%	100.0
	Neihuang Wind	內黃風電	732.3	100.0%	732.3
	Qixian Wind	杞縣風電	34.0	100.0%	34.0
	Queshan Wind	確山風電	60.4	100.0%	60.4
	Shangqiu Wind	商丘風電	20.0	100.0%	20.0
	Tanghe Wind	唐河風電	379.0	90.0%	341.1
	Wugang Wind	舞鋼風電	76.0	100.0%	76.0
	Xinxian Wind	新縣風電	22.5	100.0%	22.5
	Xinyang Hengming Wind	信陽恆明風電	14.0	100.0%	14.0
	Xinyang Mingjie Wind	信陽明潔風電	20.0	100.0%	20.0
	Xinyang Yangming Wind	信陽揚明風電	20.0	100.0%	20.0
	Xinyang Yaoming Wind	信陽耀明風電	30.0	100.0%	30.0
	Xinye Wind	新野風電	90.0	100.0%	90.0
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Yexian Wind	葉縣風電	24.2	100.0%	24.2
	Yexian Wind Phase II	葉縣風電二期	36.5	100.0%	36.5
	Yuanyang Wind	原陽風電	30.0	100.0%	30.0
	Yucheng Wind	虞城風電	50.0	100.0%	50.0
	Zhoukou Wind	周口風電	20.0	100.0%	20.0
	Zhumadian Wind	駐馬店風電	18.0	100.0%	18.0
	Tanghe PV	唐河光伏	200.0	100.0%	200.0
	Bo'aixian Distributed PV	博愛縣分佈式光伏	15.5	100.0%	15.5
	Dengfeng Distributed PV	登封分佈式光伏	5.8	51.0%	2.9
	Jiaozuo Distributed PV	焦作分佈式光伏	4.5	100.0%	4.5
	Luoyang Distributed PV	洛陽分佈式光伏	12.8	100.0%	12.8
	Qixian Distributed PV	杞縣分佈式光伏	2.7	100.0%	2.7
	Xinxiang Economic Development Zone Distributed PV	新鄉經開區分佈式光伏	4.5	100.0%	4.5
	Xuchang Weidu District Distributed PV	許昌魏都區分佈式光伏	3.5	100.0%	3.5
	Yexian Distributed PV	葉縣分佈式光伏	1.5	100.0%	1.5
	Zhengzhou Distributed PV	鄭州分佈式光伏	7.8	100.0%	7.8
	Zhumadian Distributed PV	駐馬店分佈式光伏	3.9	100.0%	3.9

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	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)
Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Shenshan	深汕	2,000.0	100.0%	2,000.0
	Yunfu	雲浮	1,320.0	80.0%	1,056.0
	Zhuhai Gas	珠海氣電	102.0	100.0%	102.0
	Fogang Wind	佛岡風電	50.0	100.0%	50.0
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	Lianzhou Wind	連州風電	345.0	100.0%	345.0
	Lianzhou Wind Phase II	連州風電二期	50.0	82.0%	41.0
	Longmen Wind	龍門風電	81.7	100.0%	81.7
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Qingyuan Fogang Wind	清遠佛岡風電	174.3	82.0%	142.9
	Qingyuan Qingxin Wind	清遠清新風電	109.9	82.0%	90.1
	Shantou Chaonan Wind	汕頭潮南風電	145.9	100.0%	145.9
	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
	Gaozhou PV	高州光伏	4.7	100.0%	4.7
	Qingyuan PV	清遠光伏	124.9	100.0%	124.9
	Qingyuan PV Phase II	清遠光伏二期	100.8	90.0%	90.7
	Yingde PV	英德光伏	28.0	100.0%	28.0
	Yunfu Yu'nan PV	雲浮鬱南光伏	100.0	100.0%	100.0
	Zhaoqing PV	肇慶光伏	87.5	100.0%	87.5
	Zhaoqing PV Phase II	肇慶光伏二期	100.0	100.0%	100.0
	Dongguan Distributed PV	東莞分佈式光伏	3.9	74.0%	2.9
	Gaozhou Distributed PV	高州分佈式光伏	4.7	100.0%	4.7
	Guangzhou Distributed PV	廣州分佈式光伏	10.6	100.0%	10.6
	Guangzhou Conghua Distributed PV	廣州從化分佈式光伏	1.6	100.0%	1.6
	Heyuan Distributed PV	河源分佈式光伏	12.0	100.0%	12.0
	Huizhou Distributed PV	惠州分佈式光伏	20.4	100.0%	20.4
	Jiangmen Distributed PV	江門分佈式光伏	2.1	100.0%	2.1
	Leizhou Distributed PV	雷州分佈式光伏	0.9	100.0%	0.9
	Lianjiang Distributed PV	廉江分佈式光伏	3.3	100.0%	3.3
	Shenzhen Distributed PV	深圳分佈式光伏	9.7	100.0%	9.7
	Shuntuo Qingyuan Distributed PV	順拓清遠分佈式光伏	5.7	70.0%	4.0
	Yangjiang Yangchun Distributed PV	陽江陽春分佈式光伏	14.0	100.0%	14.0
	Yunfu Distributed PV	雲浮分佈式光伏	9.7	100.0%	9.7
	Yunfu Yun'an Distributed PV	雲浮雲安分佈式光伏	8.3	100.0%	8.3
	Yunfu Yu'nan Distributed PV	雲浮鬱南分佈式光伏	3.0	100.0%	3.0
	Zhaoqing Distributed PV	肇慶分佈式光伏	23.2	100.0%	23.2
	Zhuhai Distributed PV	珠海分佈式光伏	10.7	100.0%	10.7

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠 (附註1)	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)
Hubei 湖北省	Hubei	湖北	2,000.0	100.0%	2,000.0
	Xiantao	仙桃	1,320.0	100.0%	1,320.0
	Yichang	宜昌	700.0	100.0%	700.0
	Dangyang Wind	當陽風電	37.5	100.0%	37.5
	Guangshui Wind	廣水風電	182.3	100.0%	182.3
	Hong'an Wind	紅安風電	150.0	82.0%	123.0
	Jingshan Wind	京山風電	300.0	100.0%	300.0
	Qianjiang Wind	潛江風電	350.0	100.0%	350.0
	Shayang Wind	沙洋風電	100.0	100.0%	100.0
	Suixian Tianhekou Wind	隨縣天河口風電	634.8	100.0%	634.8
	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
	Xiantao Wind	仙桃風電	100.0	100.0%	100.0
	Yicheng Lvze Wind	宜城綠澤風電	75.0	86.0%	64.5
	Yicheng Wind	宜城風電	217.8	100.0%	217.8
	Yingcheng Wind	應城風電	530.0	100.0%	530.0
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	181.3	100.0%	181.3
	Zhongxiang Wind	鍾祥風電	70.0	100.0%	70.0
	Chibi PV	赤壁光伏	491.8	100.0%	491.8
	Qianjiang PV	潛江光伏	100.0	100.0%	100.0
	Xiaochang PV	孝昌光伏	200.0	90.0%	180.0
	Xiantao PV	仙桃光伏	400.0	100.0%	400.0
	Yangxin PV	陽新光伏	70.0	100.0%	70.0
	Chibi Distributed PV	赤壁分佈式光伏	2.8	100.0%	2.8
	Ezhou Distributed PV	鄂州分佈式光伏	27.4	100.0%	27.4
	Hong'an Distributed PV	紅安分佈式光伏	2.7	51.0%	1.4
	Qianjiang Distributed PV	潛江分佈式光伏	1.7	100.0%	1.7
	Shiyan Distributed PV	十堰分佈式光伏	25.8	100.0%	25.8
	Suixian Tianhekou Distributed PV	隨縣天河口分佈式光伏	2.0	100.0%	2.0
	Wuhan Distributed PV	武漢分佈式光伏	7.1	100.0%	7.1
	Yichang Distributed PV	宜昌分佈式光伏	8.8	100.0%	8.8

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附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	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)
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	2,600.0	51.0%	1,326.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Yundong	運東	700.0	90.0%	630.0
	Chengde Weichang Wind	承德圍場風電	246.0	100.0%	246.0
	Fucheng Wind	阜城風電	53.2	100.0%	53.2
	Handan Wind	邯鄲風電	150.0	100.0%	150.0
	Linzhang Wind	臨漳風電	50.0	100.0%	50.0
	Mulan Weichang Wind	木蘭圍場風電	687.5	100.0%	687.5
	Qinhuangdao Wind	秦皇島風電	100.0	100.0%	100.0
	Raoyang Wind	饒陽風電	90.0	94.0%	84.6
	Zhangbei Wind	張北風電	50.5	100.0%	50.5
	Cangzhou PV	滄州光伏	273.8	100.0%	273.8
	Tangshan Caofeidian PV	唐山曹妃甸光伏	930.0	100.0%	930.0
	Cangzhou Distributed PV	滄州分佈式光伏	0.5	100.0%	0.5
	Cangzhou Runtou Distributed PV	滄州潤投分佈式光伏	5.1	90.0%	4.6
	Caofeidian Distributed PV	曹妃甸分佈式光伏	11.4	95.0%	10.9
	Caofeidian Distributed PV Phase II	曹妃甸分佈式光伏二期	11.9	100.0%	11.9
	Hebei Xiong'an Distributed PV	河北雄安分佈式光伏	0.9	100.0%	0.9
	Langfang Distributed PV	廊坊分佈式光伏	5.5	100.0%	5.5
	Qinghuangdao Distributed PV	秦皇島分佈式光伏	18.5	100.0%	18.5
	Tangshan Fengnan District Distributed PV	唐山豐南區分佈式光伏	8.5	100.0%	8.5

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附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠 (附註1)	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)
Shandong 山東省	Heze	荷澤	1,200.0	90.0%	1,080.0
	Dezhou Wind	德州風電	150.0	100.0%	150.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	119.4	100.0%	119.4
	Haiyang Wind	海陽風電	300.0	100.0%	300.0
	Heze Wind	荷澤風電	100.0	100.0%	100.0
	Jiaozhou Wind	膠州風電	28.4	100.0%	28.4
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Juxian Wind	莒縣風電	50.0	100.0%	50.0
	Juxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Juancheng Wind	鄆城風電	99.0	100.0%	99.0
	Linyi Wind	臨沂風電	86.0	100.0%	86.0
	Linyi Wind Phase II	臨沂風電二期	80.0	100.0%	80.0
	Penglai Daliuhang 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
	Qingdao Wind	青島風電	134.0	100.0%	134.0
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Qingdao Wind Phase III	青島風電三期	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	五蓮風電	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	煙台蓬萊風電	46.6	95.0%	44.3
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Xiajin Tianchen Wind	夏津田辰風電	50.0	94.0%	47.0
	Yucheng Wind	禹城風電	100.0	100.0%	100.0
	Yuncheng Guangrun Wind	鄆城廣潤風電	50.0	100.0%	50.0
	Yuncheng Shangyuan Wind	鄆城上元風電	50.0	100.0%	50.0
	Zibo Wind	淄博風電	38.0	100.0%	38.0
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
	Dongying PV	東營光伏	974.7	55.0%	536.1
	Longkou PV	龍口光伏	100.0	100.0%	100.0
	Zibo PV	淄博光伏	58.6	100.0%	58.6
	Chaoyi Distributed PV	超逸分佈式光伏	0.3	60.0%	0.2
	Haiyang Distributed PV	海陽分佈式光伏	12.2	100.0%	12.2
	Jining Distributed PV	濟寧分佈式光伏	19.3	95.0%	18.3
	Juancheng Distributed PV	鄆城分佈式光伏	15.8	100.0%	15.8
	Linyi Distributed PV	臨沂分佈式光伏	12.8	100.0%	12.8
	Qingdao Distributed PV	青島分佈式光伏	10.2	100.0%	10.2
	Qingdao Distributed PV Phase II	青島分佈式光伏二期	0.6	100.0%	0.6

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附註1： 除另有指明，否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	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
	Jingneng Xilingol	京能錫林郭勒	1,320.0	30.0%	396.0
	Xilingol	錫林郭勒	1,320.0	70.0%	924.0
	Abagaqi Wind	阿巴嘎旗風電	500.0	100.0%	500.0
	Alashan Wind	阿拉善風電	200.0	65.0%	130.0
	Bayannur Wind	巴彥淖爾風電	100.0	100.0%	100.0
	Bayinxile Wind	巴音錫勒風電	198.0	100.0%	198.0
	Hangjinqi Wind	杭錦旗風電	100.0	100.0%	100.0
	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
	Ordos Wind	鄂爾多斯風電	200.0	65.0%	130.0
	Taipusiqi Wind	太仆寺旗風電	320.0	100.0%	320.0
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	Xilinhaote Wind	錫林浩特風電	200.0	100.0%	200.0
	Zhengxiangbaiqi Wind	正鑲白旗風電	225.0	100.0%	225.0
	Dengkou PV	磴口光伏	140.0	100.0%	140.0
	Baotou Distributed PV	包頭分佈式光伏	6.1	100.0%	6.1
	Dengkou Distributed PV	磴口分佈式光伏	3.5	100.0%	3.5
	Xilinhaote Distributed PV	錫林浩特分佈式光伏	1.0	100.0%	1.0
Liaoning 遼寧省	Jinzhou	錦州	1,320.0	50.0%	660.0
	Panjin	盤錦	700.0	100.0%	700.0
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Shenyang	沈陽	700.0	100.0%	700.0
	Beipiao Wind	北票風電	240.1	100.0%	240.1
	Chaoyang Wind	朝陽風電	550.0	70.0%	385.0
	Faku Wind	法庫風電	218.8	100.0%	218.8
	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
	Kangping Wind	康平風電	68.8	100.0%	68.8
	Linghai Wind	凌海風電	90.0	100.0%	90.0
	Shenyang Liaozhong Wind	沈陽遼中風電	150.0	100.0%	150.0
	Faku Distributed PV	法庫分佈式光伏	1.0	100.0%	1.0
	Huludao Distributed PV	葫蘆島分佈式光伏	3.8	100.0%	3.8
	Jinzhou Distributed PV	錦州分佈式光伏	7.7	100.0%	7.7
	Jinzhou Distributed PV Phase II	錦州分佈式光伏二期	4.2	50.0%	2.1
	Shenyang Distributed PV	沈陽分佈式光伏	3.9	100.0%	3.9

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠 (附註1)	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)
Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	100.0%	2,000.0
	Beiliu Wind	北流風電	46.2	100.0%	46.2
	Cangwu Wind	蒼梧風電	68.8	100.0%	68.8
	Cangwu Wind Phase II	蒼梧風電二期	50.0	90.0%	45.0
	Cenxi Wind	岑溪風電	140.0	100.0%	140.0
	Hezhou Wind	賀州風電	80.0	49.0%	39.2
	Nanning Wind	南寧風電	20.0	100.0%	20.0
	Rongxian Wind	容縣風電	130.0	100.0%	130.0
	Tengxian Wind	藤縣風電	275.0	100.0%	275.0
	Tiandong Wind	田東風電	100.0	100.0%	100.0
	Tianlin Wind	田林風電	200.0	100.0%	200.0
	Xiangzhou Wind	象州風電	50.0	51.0%	25.5
	Xiangzhou Wind Phase II	象州風電二期	50.0	100.0%	50.0
	Yulin Wind	玉林風電	84.0	100.0%	84.0
	Baise PV	百色光伏	300.0	100.0%	300.0
	Hezhou PV	賀州光伏	146.0	100.0%	146.0
	Nanning PV	南寧光伏	300.0	100.0%	300.0
	Hezhou Distributed PV	賀州分佈式光伏	18.5	100.0%	18.5
	Guangxi Distributed PV	廣西分佈式光伏	64.6	100.0%	64.6
Zhejiang 浙江省	Cangnan	蒼南	2,030.0	55.0%	1,116.5
	Cangnan Offshore Wind	蒼南海上風電	400.0	100.0%	400.0
	Anji PV	安吉光伏	12.0	100.0%	12.0
	Daishan PV	岱山光伏	175.6	100.0%	175.6
	Wencheng PV	文成光伏	17.0	100.0%	17.0
	Wenzhou PV	溫州光伏	2.1	55.0%	1.1
	Zhejiang Distributed PV	浙江分佈式光伏	9.0	100.0%	9.0
Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%	646.8
	Jianhe Wind	劍河風電	182.0	100.0%	182.0
	Jinping Wind	錦屏風電	35.1	100.0%	35.1
	Kaili Wind	凱里風電	50.0	100.0%	50.0
	Liping Wind	黎平風電	353.1	100.0%	353.1
	Wangmo Wind	望謨風電	147.2	100.0%	147.2
	Zunyi Bozhou Wind	遵義播州風電	48.0	100.0%	48.0
	Guizhou Distributed PV	貴州分佈式光伏	4.9	100.0%	4.9

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	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)
Shanxi 山西省	Ningwu	寧武	700.0	50.0%	350.0
	Datong Guangling Wind	大同廣靈風電	99.0	100.0%	99.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	129.0	100.0%	129.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	114.4	100.0%	114.4
	Taiyuan Wind	太原風電	50.0	100.0%	50.0
	Wuzhai Wind	五寨風電	50.0	100.0%	50.0
	Xinrong Wind	新榮風電	60.0	100.0%	60.0
	Xinzhou Wind	忻州風電	190.0	100.0%	190.0
	Zhongyang Wind	中陽風電	220.0	100.0%	220.0
	Datong PV	大同光伏	20.0	100.0%	20.0
	Fenxi PV	汾西光伏	100.0	100.0%	100.0
	Lanxian PV	嵐縣光伏	30.0	51.0%	15.3
	Linfen PV	臨汾光伏	200.0	100.0%	200.0
	Pingding PV	平定光伏	100.0	100.0%	100.0
	Puxian PV	蒲縣光伏	100.0	100.0%	100.0
	Xiangning PV	鄉寧光伏	100.0	100.0%	100.0
	Xinrong PV	新榮光伏	50.0	100.0%	50.0
	Chaoyi Distributed PV	超逸分佈式光伏	9.0	60.0%	5.4
	Datong Distributed PV	大同分佈式光伏	3.3	100.0%	3.3
	Ningwu Distributed PV	寧武分佈式光伏	1.5	50.0%	0.7
Hunan 湖南省	Hunan	湖南	1,300.0	100.0%	1,300.0
	Lianyuan	漣源	600.0	100.0%	600.0
	Liyujiang	鯉魚江	600.0	60.0%	360.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
	Zixing PV	資興光伏	60.0	100.0%	60.0
	Chenzhou Beihu Distributed PV	郴州北湖分佈式光伏	7.2	85.0%	6.1
	Chenzhou Suxian Distributed PV	郴州蘇仙分佈式光伏	2.6	51.0%	1.3
	Jiahe Distributed PV	嘉禾分佈式光伏	1.8	66.0%	1.2
	Loudi Distributed PV	婁底分佈式光伏	2.8	90.0%	2.5
	Wugang Distributed PV	武岡分佈式光伏	5.6	100.0%	5.6
	Xintian Distributed PV	新田分佈式光伏	7.7	100.0%	7.7
	Zixing Distributed PV	資興分佈式光伏	7.6	100.0%	7.6
	Zixing Distributed PV Phase II	資興分佈式光伏二期	0.2	51.0%	0.1
	Zixing Distributed PV Phase III	資興分佈式光伏三期	2.6	51.0%	1.3

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠 (附註1)	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)
Anhui 安徽省	Fuyang	阜陽	2,600.0	40.0%	1,040.0
	Dingyuan Wind	定遠風電	25.0	100.0%	25.0
	Dingyuan Wind Phase II	定遠風電二期	50.0	100.0%	50.0
	Fengyang Wind	鳳陽風電	30.8	100.0%	30.8
	Lingbi Wind	靈璧風電	50.0	100.0%	50.0
	Mengcheng Wind	蒙城風電	50.0	100.0%	50.0
	Mengcheng Wind Phase II	蒙城風電二期	100.0	100.0%	100.0
	Mingguang Wind	明光風電	50.0	100.0%	50.0
	Suixi Wind	濉溪風電	130.0	100.0%	130.0
	Zhoulai Wind	洲來風電	200.0	80.0%	160.0
	Chizhou PV	池州光伏	65.4	49.0%	32.0
	Chizhou Distributed PV	池州分佈式光伏	1.8	100.0%	1.8
	Huaibei Distributed PV	淮北分佈式光伏	5.8	100.0%	5.8
	Huaiyuan Distributed PV	懷遠分佈式光伏	12.2	100.0%	12.2
	Huoshan Distributed PV	霍山分佈式光伏	16.5	100.0%	16.5
	Lu'an Distributed PV	六安分佈式光伏	29.5	100.0%	29.5
	Xiaoxian Distributed PV	蕭縣分佈式光伏	9.8	100.0%	9.8
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	710.0	100.0%	710.0
	Wuzhong City Wind	吳忠市風電	58.8	100.0%	58.8
	Zhongwei City Wind	中衛市風電	50.0	100.0%	50.0
	Haiyuan PV	海原光伏	310.0	100.0%	310.0
	Shizuishan City PV	石嘴山市光伏	20.0	100.0%	20.0
	Haiguang PV	海光光伏	50.0	100.0%	50.0
	Yuanguang PV	原光光伏	50.0	100.0%	50.0
	Zhongning Shidai PV	中寧時代光伏	200.0	100.0%	200.0
	Zhongningxian PV	中寧縣光伏	350.0	100.0%	350.0
	Shizuishan City Distributed PV	石嘴山市分佈式光伏	1.0	100.0%	1.0
Gansu 甘肅省	Changle	常樂	2,000.0	34.0%	680.0
	Guazhou Wind	瓜州風電	501.0	100.0%	501.0
	Huachi Wind	華池風電	50.0	100.0%	50.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
	Jinchang Yongneng Wind	金昌永能風電	100.0	100.0%	100.0
	Subei Wind	肅北風電	200.0	60.0%	120.0
	Zhangye Lilong Wind	張掖立隴風電	400.0	100.0%	400.0
	Guazhou PV	瓜州光伏	50.0	100.0%	50.0
	Yongdeng PV	永登光伏	740.0	100.0%	740.0

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	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)
Heilongjiang 黑龍江省	Fujin Wind	富錦風電	200.0	100.0%	200.0
	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Huanan Wind	樺南風電	300.0	100.0%	300.0
	Anda PV	安達光伏	120.0	100.0%	120.0
	Tailai PV	泰來光伏	20.0	100.0%	20.0
	Anda Distributed PV	安達分佈式光伏	0.6	100.0%	0.6
Shaanxi 陝西省	Baoji Wind	寶雞風電	200.0	100.0%	200.0
	Dingbian Wind	定邊風電	50.0	100.0%	50.0
	Tongguan Wind	潼關風電	69.4	100.0%	69.4
	Weinan Wind	渭南風電	205.0	100.0%	205.0
	Yan'an Wind	延安風電	100.0	100.0%	100.0
	Dingbian PV	定邊光伏	50.0	100.0%	50.0
	Shaanxi Distributed PV	陝西分佈式光伏	5.7	100.0%	5.7
	Yanchuan Distributed PV	延川分佈式光伏	1.0	100.0%	1.0
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Yiliang Wind	宜良風電	80.0	100.0%	80.0
	Jinghong PV	景洪光伏	20.0	100.0%	20.0
	Kunming Xishan PV	昆明西山光伏	100.0	100.0%	100.0
	Midu PV	彌渡光伏	20.0	100.0%	20.0
	Shilin PV	石林光伏	120.0	100.0%	120.0
	Songming PV	嵩明光伏	200.0	100.0%	200.0
	Yiliang PV	宜良光伏	395.0	100.0%	395.0
	Yimen PV	易門光伏	60.0	100.0%	60.0
	Yulong PV	玉龍光伏	120.0	100.0%	120.0
	Zhaotong PV	昭通光伏	20.0	100.0%	20.0
	Diqing Distributed PV	迪慶分佈式光伏	5.7	100.0%	5.7
	Fengqing Distributed PV	鳳慶分佈式光伏	4.6	100.0%	4.6
	Midu Distributed PV	彌渡分佈式光伏	5.5	100.0%	5.5
	Shilin Distributed PV	石林分佈式光伏	2.8	100.0%	2.8
	Songming Distributed PV	嵩明分佈式光伏	2.0	100.0%	2.0
	Yiliang Distributed PV	宜良分佈式光伏	17.0	100.0%	17.0
	Yimen Distributed PV	易門分佈式光伏	7.0	100.0%	7.0

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠 (附註1)	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)
Sichuan 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
	Yuexi Wind	越西風電	211.1	100.0%	211.1
	Heishui PV	黑水光伏	30.0	75.0%	22.5
	Heishui PV Phase II	黑水光伏二期	50.0	100.0%	50.0
	Xichang PV	西昌光伏	230.0	100.0%	230.0
	Chengdu Distributed PV	成都分佈式光伏	7.0	100.0%	7.0
Jiangxi 江西省	De'an Wind	德安風電	70.0	100.0%	70.0
	Dingnan Wind	定南風電	70.0	100.0%	70.0
	Ganzhou Nankang Wind	贛州南康風電	106.0	100.0%	106.0
	Ruichang Wind	瑞昌風電	36.0	100.0%	36.0
	Xiajiang Wind	峽江風電	182.0	100.0%	182.0
	Fuzhou PV	撫州光伏	156.8	100.0%	156.8
	Guangchang PV	廣昌光伏	74.2	100.0%	74.2
Fujian 福建省	Changting Wind	長汀風電	46.0	100.0%	46.0
	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Mingqing Wind	閩清風電	30.0	100.0%	30.0
	Fujian Distributed PV	福建分佈式光伏	13.6	70.0%	9.5
	Fuqing Distributed PV	福清分佈式光伏	6.6	65.0%	4.3
	Fuzhou Distributed PV	福州分佈式光伏	7.8	100.0%	7.8
	Nanping Distributed PV	南平分佈式光伏	19.5	100.0%	19.5
	Putian Distributed PV	莆田分佈式光伏	12.7	100.0%	12.7
	Zhangzhou Distributed PV	漳州分佈式光伏	4.5	100.0%	4.5
Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
	Beijing Huaguang Distributed PV	北京華光分佈式光伏	2.4	51.0%	1.2
Qinghai 青海省	Dachaidan Wind	大柴旦風電	250.0	100.0%	250.0
	Gonghe Wind	共和風電	150.0	100.0%	150.0
	Delingha PV	德令哈光伏	20.0	100.0%	20.0
	Ge'ermu PV	格爾木光伏	200.0	100.0%	200.0
	Jipin PV	濟貧光伏	100.0	60.0%	60.0

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS (Note 1)	電廠(附註 1)	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)
Tibet Autonomous Region 西藏自治區	Jiangzi PV	江孜光伏	20.0	100.0%	20.0
Jilin 吉林省	Da'an Wind Nong'an Wind Fuxin Distributed PV	大安風電 農安風電 阜新分佈式光伏	100.0 40.0 1.8	100.0% 100.0% 100.0%	100.0 40.0 1.8
Hainan 海南省	Chaoyi Distributed PV Haikou Distributed PV	超逸分佈式光伏 海口分佈式光伏	3.3 1.3	60.0% 100.0%	2.0 1.3
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Chongqing 重慶市	Chongqing Energy (Note 2) Chongqing Wind	重慶能源(附註 2) 重慶風電	4,450.5 122.5	38.25% 100.0%	1,702.3 122.5
Tianjin 天津市	Baodi Wind Qingzhifeng Wind Tianjin Distributed PV	寶坻風電 清之風風電 天津分佈式光伏	125.0 51.5 3.2	100.0% 95.0% 100.0%	125.0 48.9 3.2
Xinjiang Uygur Autonomous Region 新疆維吾爾自治區	Balikun Wind Hetian PV Luopu PV Pishan PV	巴里坤風電 和田光伏 洛浦光伏 皮山光伏	1,000.0 500.0 800.0 400.0	100.0% 100.0% 100.0% 100.0%	1,000.0 500.0 800.0 400.0
Hong Kong 香港	Hong Kong Distributed PV	香港分佈式光伏	0.6	100.0%	0.6
United Kingdom 英國	Dudgeon Offshore Wind	德貞海上風電	402.0	12.0%	48.2

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註 1：除另有指明，否則光伏項目一般指集中式光伏項目。

Note 2: As at 30 June 2025, Chongqing Energy Investment Group Co. Ltd ("Chongqing Energy") had 8 thermal power plants, 1 wind farm, 4 distributed photovoltaic power plants, and 18 hydroelectric power plants grid-connected.

附註 2：於 2025 年 6 月 30 日，重慶市能源投資集團有限公司（「重慶能源」）旗下併網 8 座火力發電廠、1 座風電場、4 座分佈式光伏電站和 18 座水電站。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW FOR THE FIRST HALF OF 2025

Installed capacity

As at 30 June 2025, the Group's manageable grid-connected installed capacity was 88,931MW and attributable grid-connected installed capacity was 78,094MW, of which, the attributable grid-connected installed capacity of thermal power amounted to 39,139MW or 50.1%; and total attributable grid-connected installed capacity of wind, photovoltaic and hydroelectric power projects amounted to 38,955MW or 49.9%, representing an increase of 2.7 percentage points compare to the end of 2024.

As at the end of June 2025, the Group's attributable grid-connected installed capacity of wind power amounted to 25,549MW, with 8,679MW of manageable installed capacity under construction. Attributable grid-connected installed capacity of photovoltaic power amounted to 12,966MW, with 6,515MW of manageable installed capacity under construction.

In the first half of 2025, the total new grid-connected installed capacity of wind and photovoltaic power projects of the Group amounted to approximately 4,839MW.

In the first half of 2025, the Group obtained renewable energy development and construction permits of 5,874MW, including 3,996MW for wind power projects and 1,878MW for photovoltaic power projects.

In the first half of 2025, the Group's new attributable grid-connected installed capacity of thermal power projects amounted to 894MW, mainly including (1) a 660MW unit at Guangdong Yunfu Power Plant, which is owned by the Group as to 80%; and (2) a 1,000MW unit at Chongqing Energy Hami Power Plant, which is owned by the Group as to 38.25%.

2025年上半年的業務回顧

裝機容量

於2025年6月30日，本集團管理併網裝機容量為88,931兆瓦，權益併網裝機總容量為78,094兆瓦，其中火力發電權益併網裝機容量為39,139兆瓦，佔比50.1%；風電、光伏及水電權益併網裝機容量合共達38,955兆瓦，佔比49.9%，較2024年底上升2.7個百分點。

2025年6月底，本集團的風電權益併網裝機容量為25,549兆瓦，在建管理裝機容量為8,679兆瓦；光伏權益併網裝機容量為12,966兆瓦，在建管理裝機容量為6,515兆瓦。

2025年上半年，本集團風電和光伏新增併網裝機合計約4,839兆瓦。

2025年上半年，本集團獲得可再生能源開發建設指標5,874兆瓦，其中風電項目3,996兆瓦，光伏項目1,878兆瓦。

2025年上半年，本集團新增火電項目權益併網裝機容量為894兆瓦，主要包括(1)本集團擁有80%股權的廣東雲浮電廠一台660兆瓦機組；及(2)本集團擁有38.25%股權的重慶能源哈密電廠一台1,000兆瓦機組。

Net generation volume and tariffs

In the first half of 2025, the net generation volume of the Group's consolidated power plants amounted to 101,979,952MWh, up by 3.8% from 98,239,596MWh in the first half of 2024, of which the net generation volume of wind farms, photovoltaic power plants and hydroelectric power plants increased by 15.5%, 31.3% and 50.9%, respectively, as compared to the first half of 2024. The net generation volume of thermal power plants decreased by 1.4% as compared to the first half of 2024 due to the facts that national electricity consumption grew by 3.7% year-on-year in the first half of 2025, indicating a periodic slow down in electricity demand, and the growth of new energy installed capacity squeezed the space for thermal power generation.

In the first half of 2025, the average utilization hours of the wind farms were 1,268 hours, increased by 45 hours or 3.7% as compared to the first half of 2024, exceeding the national average utilization hours for wind power generation units by 181 hours. The average utilization hours of photovoltaic power plants were 676 hours, decreased by 29 hours or 4.1% as compared to the first half of 2024, exceeding the national average utilization hours for photovoltaic power plants by 116 hours. On a same plant basis, the average utilization hours of our consolidated coal-fired power plants were 2,074 hours, decreased by 81 hours or 3.8% as compared to the first half of 2024, exceeding the national average utilization hours of thermal power units by 106 hours.

In the first half of 2025, the net generation volume of the Group's consolidated power plants that followed market-based pricing accounted for 84.4%, and the average market tariff was 1.3% higher than that of the benchmark on-grid tariff.

In the first half of 2025, affected by, among others, loose electricity supply and demand and declines in fuel prices, the average on-grid tariff (excluding taxes) for the Group's consolidated coal-fired power plants was RMB391.2 per MWh, representing a year-on-year decrease of 6.1%; due to the commissioning of parity projects and the increased proportion of market-based electricity, the average on-grid tariff (excluding taxes) for the Group's consolidated wind farms was RMB396.8 per MWh, representing a year-on-year decrease of 11.0%; and the average on-grid tariff (excluding taxes) for the Group's consolidated photovoltaic power plants was RMB304.9 per MWh, representing a year-on-year decrease of 6.1%.

In the first half of 2025, the ignition price difference of the Group's consolidated coal-fired power plants was RMB149.9 per MWh, representing an increase of RMB9.6 per MWh year-on-year, mainly due to the fact that the decline in coal price was greater than that in tariffs.

售電量及電價

2025年上半年，附屬電廠售電量為101,979,952兆瓦時，較2024年上半年98,239,596兆瓦時增加3.8%，其中風電場、光伏電站和水電站的售電量分別較2024年上半年增加15.5%、31.3%和50.9%。2025年上半年全國全社會用電量同比增長3.7%，用電需求階段性放緩，疊加新能源裝機規模增長擠壓火電發電空間，火電廠售電量較2024年上半年下降1.4%。

2025年上半年，風電場平均利用小時為1,268小時，較2024年上半年上升45小時或3.7%，超出全國風電機組平均利用小時181小時。光伏電站平均利用小時為676小時，較2024年上半年下降29小時或4.1%，超出全國光伏發電機組平均利用小時116小時。同廠同口徑附屬燃煤電廠平均利用小時為2,074小時，較2024年上半年下降81小時或3.8%，超出全國火電機組平均利用小時106小時。

2025年上半年，以市場方式定價的售電量佔附屬電廠總售電量的84.4%，市場電平均電價高出標桿上網電價1.3%。

2025年上半年，受電力供需寬松，燃料價格下降等影響，本集團附屬燃煤電廠不含稅平均上網電價為391.2元/兆瓦時，同比下降6.1%；受平價項目投產及市場化電量佔比提升影響，附屬風電場不含稅平均上網電價為396.8元/兆瓦時，同比下降11.0%；附屬光伏電站不含稅平均上網電價為304.9元/兆瓦時，同比下降6.1%。

2025年上半年，本集團附屬燃煤電廠點火價差為149.9元/兆瓦時，同比增加9.6元/兆瓦時，主要是因為煤價降幅大於電價降幅。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Fuel costs

In the first half of 2025, the average unit cost of standard coal of the consolidated coal-fired power plants was RMB823.8 per tonne, representing a decrease of 11.8% as compared to the same period last year; the average unit fuel cost was RMB241.3 per MWh, representing a decrease of 12.7% as compared to the same period last year; and the average net generation standard coal consumption rate was 290.16g per kWh, representing a decrease of 2.34g or 0.8% as compared to the same period last year.

Capital expenditure

In the first half of 2025, cash capital expenditure of the Group amounted to approximately HK\$21,067 million, of which approximately HK\$15,800 million was used in the construction of wind farms and photovoltaic power plants, approximately HK\$4,378 million was used in the construction of thermal power units, approximately HK\$560 million was used in the technological upgrades of operational power generation units, approximately HK\$157 million was used in the construction of coal mines, and approximately HK\$172 million was used in the construction of integrated energy and other projects.

FUTURE PROSPECTS

Carry out green development into practice

The Group will remain committed to the "Dual Carbon" goal, closely aligning with the development plans for new power systems and driving the green, low-carbon transformation of the energy industry. We will uphold a strong sense of responsibility and mission at all times, engage in scientific planning and forward-looking strategies, and devote our full efforts to the growth of renewable energy such as wind power and photovoltaics power.

In 2025, the Group aims to achieve an additional 10,000MW of newly grid-connected installed capacity for new wind power and photovoltaic power projects, and project construction and grid connection will be proceeded steadily as planned in the second half of the year. It is expected that by the end of the "14th Five-Year Plan" period (i.e. the end of 2025), the proportion of installed capacity of renewable energy will reach more than 50%.

燃料成本

2025年上半年，附屬燃煤電廠平均標煤單價為每噸人民幣823.8元，較去年同期下降11.8%；平均單位燃料成本為每兆瓦時人民幣241.3元，較去年同期下降12.7%；平均供電煤耗為每千瓦時290.16克，較去年同期下降2.34克或0.8%。

資本開支

2025年上半年，本集團的現金資本開支約210.67億港元，其中約158.00億港元用於風電場和光伏電站的建設，約43.78億港元用於火電機組的建設，約5.60億港元用於已運營發電機組的技術改造，約1.57億港元用於煤礦的建設，約1.72億港元用於綜合能源及其他項目的建設。

未來展望

踐行綠色發展使命

本集團將持續聚焦「雙碳」目標，緊密圍繞新型電力系統建設規劃，推動能源行業加速綠色低碳轉型。我們將始終保持高度的責任感與使命感，科學規劃、前瞻佈局，全力以赴謀劃風電、光伏等新能源規模快速增長。

2025年，本集團規劃新增風電和光伏項目併網容量10,000兆瓦，下半年將按照規劃穩步推進項目建設併網。預計至「十四五」末（即2025年底），可再生能源裝機佔比超過50%。

Seek for low-carbon innovation transformation

Adhering to the innovation-driven concept, by combining its rich experience and advanced technologies, the Group enhances the quality and efficiency of the industry and cultivates the future ecology, for the purpose of providing solid support for the construction of new-quality productivity. We fully encourage the development of low-carbon technologies such as carbon capture, utilization and storage (CCUS), actively explore new fields such as smart energy storage and virtual power plants, promote the implementation of carbon reduction targets, drive the transformation of innovative achievements, improve comprehensive energy service capabilities, and effectively leverage the value of China Resources in the field of low-carbon innovation.

The Group explicitly includes carbon emission reduction and renewable energy development in the performance contracts of the senior management, with the key performance indicators including, among others, the proportion of attributable generation capacity of renewable energy, new grid-connected capacity of renewable energy and the intensity of carbon emissions in power supply, for which the appraisal of results performance will be conducted based on the actual completion status.

Future capital expenditure

The cash capital expenditure in 2025 is expected to be approximately HK\$56,800 million, including approximately HK\$42,000 million for the construction of wind and photovoltaic power plants, approximately HK\$9,500 million for the construction of thermal power units, approximately HK\$1,500 million for the technological upgrades of operational power generation units, approximately HK\$300 million for the construction of coal mines, and approximately HK\$3,500 million for the construction of integrated energy and other projects. Saved as disclosed, as at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

In the second half of 2025, it is expected that thermal power generation units with attributable generation capacity of approximately 5,982.5MW will commence operation, including two 1,000MW ultra-supercritical coal-fired power units at Hubei Puqi Power Plant (Phase III), which are 100% owned by the Group; two 1,000MW ultra-supercritical coal-fired power units at Zhejiang Wenzhou Power Plant (Phase II), which are 80% owned by the Group; two 1,000MW ultra-supercritical coal-fired power units at Shenshan Power Plant (Phase II), which are 100% owned by the Group; and a 1,000MW ultra-supercritical coal-fired power unit at Chongqing Energy Hami Power Plant, which is 38.25% owned by the Group.

探索低碳創新轉型

本集團堅持秉承創新驅動理念，結合自身豐富經驗和先進技術，提高產業質效、培育未來生態，為企業構建新質生產力提供堅實支撐。我們充分鼓勵碳捕集、利用與封存(CCUS)等低碳技術發展，積極探索智慧儲能、虛擬電廠等新領域，促進碳減排目標實施，推進創新成果轉化，提升綜合能源服務能力，在低碳創新領域切實發揮華潤價值。

本集團將碳減排、可再生能源發展等明確列入高管團隊業績合同，關鍵業績指標包括可再生能源權益裝機佔比、新增可再生能源併網容量、供電碳排放強度等，並根據實際完成情況考核業績表現。

未來資本開支

預計2025年現金資本開支約568億港元，其中約420億港元用於風電、光伏電站的建設，約95億港元用於火電機組的建設，約15億港元用於已運營發電機組的技術改造，約3億港元用於煤礦的建設，約35億港元用於綜合能源及其他項目的建設。除所披露者外，於本報告日期，除本集團日常業務過程中進行的投資或資本資產外，目前並無收購任何重大投資或資本資產的具體計劃。

2025年下半年預計投產的火電機組權益裝機容量約5,982.5兆瓦，包括湖北蒲圻電廠三期兩台1,000兆瓦超超臨界煤電機組，本集團擁有100%股權；浙江溫州電廠二期兩台1,000兆瓦超超臨界煤電機組，本集團擁有80%股權；深汕電廠二期兩台1,000兆瓦超超臨界煤電機組，本集團擁有100%股權；及重慶能源哈密電廠一台1,000兆瓦超超臨界煤電機組，本集團擁有38.25%股權。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

The operating results for the six months ended 30 June 2025, which have been reviewed by the auditor (in accordance with the Hong Kong Standard on Review Engagements 2410) and the Audit and Risk Committee of the Company, are set out as follows:

Condensed Consolidated Statement of Profit or Loss

經營業績

截至2025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：

簡明合併損益表

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	50,266,881	51,119,684
Operating expenses	經營成本		
Fuels	燃料	(21,717,287)	(24,747,777)
Depreciation and amortisation	折舊及攤銷	(8,696,235)	(8,053,070)
Employee benefit expenses	員工福利開支	(3,721,480)	(3,376,293)
Repairs and maintenance	維修和維護	(1,211,448)	(1,035,254)
Consumables	材料	(501,785)	(513,620)
Impairment charges	減值損失	(408,150)	(72,998)
Tax and surcharges	稅金及附加	(526,434)	(528,663)
Others	其他	(2,177,759)	(1,937,905)
Total operating expenses	總經營成本	(38,960,578)	(40,265,580)
Other income	其他收入	760,040	865,308
Other gains and losses	其他損益	80,110	1,547,025
Operating profit	經營利潤	12,146,453	13,266,437
Finance costs	財務費用	(1,907,844)	(2,070,242)
Share of results of associates	應佔聯營企業業績	660,521	644,121
Share of results of joint ventures	應佔合營企業業績	124,325	177,495
Profit before income tax	除所得稅前利潤	11,023,455	12,017,811
Income tax expense	所得稅費用	(2,364,952)	(2,064,698)
Profit for the period	期內利潤	8,658,503	9,953,113
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	7,872,138	9,362,748
Non-controlling interests	非控制性權益	786,365	590,365
		8,658,503	9,953,113
Basic earnings per share	每股基本盈利	HK\$1.52 港元	HK\$1.95 港元

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明合併損益及其他全面收入表

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內利潤	8,658,503	9,953,113
Other comprehensive income (expense):	其他全面收入(虧損)：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Exchange differences arising on translation of foreign operations	外幣業務的匯兌差額	(301)	(1,160,943)
Share of other comprehensive income (expense) 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(虧損)	150,457	(37,588)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	—	(44,574)
Release to profit or loss in relation to deemed disposal of a joint venture	視同處置合營公司轉回損益	—	78,151
<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>		
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	2,018,073	—
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	15,910	—
Fair value changes on equity investments at fair value through other comprehensive income ("FVTOCI"), 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)	13,398	40,077
Other comprehensive income (expense) for the period, net of tax	期內其他全面收入(虧損)(稅後)	2,197,537	(1,124,877)
Total comprehensive income for the period, net of tax	期內全面收入總額(稅後)	10,856,040	8,828,236
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	9,872,642	8,290,132
Non-controlling interests	非控制性權益	983,398	538,104
Total comprehensive income for the period, net of tax	期內全面收入總額(稅後)	10,856,040	8,828,236

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31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	260,535,067	244,851,344
Right-of-use assets	使用權資產	13,280,308	13,018,773
Goodwill	商譽	1,054,650	1,153,985
Mining rights	採礦權	4,289,767	3,671,090
Contractual rights	合同權益	985,918	998,534
Deferred tax assets	遞延稅資產	1,328,345	1,270,882
Other receivables and prepayments	其他應收款項及預付款項	22,343,706	20,469,699
Interests in associates	於聯營企業的權益	18,548,559	17,743,295
Interests in joint ventures	於合營企業的權益	3,969,529	3,591,310
Financial assets at FVTOCI	以公允價值計量且變動計入 其他綜合收益的金融資產	1,022,566	989,432
Loan to an associate	向聯營企業貸款	723,641	712,633
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款	13,707	13,498
Pledged and restricted bank deposits	已抵押及受限制銀行存款	105,368	122,466
		328,201,131	308,606,941

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Inventories	存貨	5,477,298	5,073,959
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	47,142,735	42,410,949
Loan to an associate	向聯營企業貸款	219,310	–
Loans to joint ventures	向合營企業貸款	–	131,765
Amounts due from associates	應收聯營企業款項	93,095	183,295
Amounts due from joint ventures	應收合營企業款項	18,407	35,899
Amounts due from other related companies	應收其他關聯公司款項	13,956	12,222
Pledged and restricted bank deposits	已抵押及受限制銀行存款	181,482	175,044
Cash and cash equivalents	現金及現金等價物	9,364,393	5,834,307
		62,510,676	53,857,440
Total assets	總資產	390,711,807	362,464,381
EQUITY AND LIABILITIES	權益及負債		
Capital and reserves	股本及儲備		
Share capital	股本	29,513,636	29,513,636
Other reserves	其他儲備	10,914,813	8,619,991
Retained earnings	保留利潤	65,088,645	61,017,872
Equity attributable to owners of the Company	本公司擁有人應佔權益	105,517,094	99,151,499
Perpetual capital securities holders	永久資本證券持有人	15,029,871	10,686,771
Other non-controlling interests	其他非控制性權益	11,232,469	10,113,769
Total equity	總權益	131,779,434	119,952,039

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	141,465,750	140,160,247
Contract liabilities	合同負債	932,577	981,453
Lease liabilities	租賃負債	3,564,924	3,376,479
Deferred tax liabilities	遞延稅負債	472,608	440,570
Deferred income	遞延收入	795,812	807,912
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員 福利成本	743,073	743,353
Other long-term payables	其他長期應付款	2,922,880	2,776,182
		150,897,624	149,286,196
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	41,154,055	37,446,823
Contract liabilities	合同負債	682,724	1,574,666
Lease liabilities	租賃負債	394,059	413,130
Amounts due to associates	應付聯營企業款項	1,795,684	1,245,427
Amounts due to joint ventures	應付合營企業款項	537,229	599,133
Amounts due to other related companies	應付其他關聯公司款項	2,707,972	661,856
Tax liabilities	稅項負債	1,046,557	1,078,575
Borrowings	借貸	59,716,469	50,206,536
		108,034,749	93,226,146
Total liabilities	總負債	258,932,373	242,512,342
Total equity and liabilities	總權益及負債	390,711,807	362,464,381

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash inflow from operating activities	經營活動產生的現金流入一淨額	14,115,569	10,372,544
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	387,543	272,175
Interest received	已收利息	164	10,486
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	33,180	21,682
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	–	295,143
Payments for purchase of property, plant and equipment and right-of-use assets	購買物業、廠房及設備和使用權資產所支付的款項	(20,927,487)	(17,403,543)
Cash outflow on acquisition of interest in an associate	取得聯營公司權益的現金流出	–	(3,251,285)
Capital contributions into associates	向聯營企業注資	(23,205)	(160,169)
Capital contributions into joint ventures	向合營企業注資	(18,932)	(14,404)
Capital contributions into a FVTOCI 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出資	–	(4,158)
Loan to an associate	向一間聯營企業貸款	(215,560)	–
Net cash inflow on acquisition of interest in subsidiaries	收購附屬公司權益的現金流入淨額	–	81,370
Net cash outflow from investing activities	投資活動產生的現金流出一淨額	(20,764,297)	(20,152,703)

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 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 borrowings	借貸所得款項	41,480,303	49,600,022
Repayment of borrowings	償還借貸款項	(33,729,469)	(25,578,175)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	4,343,100	—
Capital contribution by non-controlling interests	非控制性權益出資	475,778	442,605
Capital reduction by a non-controlling interest	非控制性權益減資	(568)	—
Transaction costs attributable to issue of shares	發行股份交易費用	(1,478)	—
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	—	(5,231,512)
Advances from associates	聯營企業墊款	393,754	1,019,362
(Repayment of advances from) advances from joint ventures	(償還合營企業墊款) 合營企業墊款	(67,380)	860,786
Repayment of advances from other related companies	償還其他關聯公司墊款	(182,393)	(149,632)
Repayment of advances from non-controlling interests of subsidiaries	償還附屬公司非控股股東墊款	(1,119)	(220)
Interests paid on borrowings and advances from related companies	已付借貸利息及關聯公司墊款利息	(2,216,248)	(2,386,065)
Dividends paid to owners of the Company	已付本公司擁有人股息	(18)	(2,406,101)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(322,812)	(289,236)
Repayment of lease liabilities	償還租賃負債	(114,986)	(172,620)
Transaction costs attributable to issue of perpetual capital securities	支付永久資本證券發行的交易費用	(2,167)	—
Net cash inflow from financing activities	融資活動產生的現金流入 — 淨額	10,054,297	15,709,214
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,405,569	5,929,055
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	5,834,307	4,082,972
Effect of exchange rate changes	匯率變動的影響	124,517	(53,691)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	9,364,393	9,958,336

Basis of Preparation of Financial Information and Principal Accounting Policies

This condensed consolidated financial information has been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

As at 30 June 2025, the Group had net current liabilities of HK\$45,524 million. The Directors are of the opinion that, taking into account the current operation of the Group as well as the unutilised 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 condensed consolidated statement of financial position. Therefore, such condensed consolidated interim financial information has been prepared on a going concern basis.

Changes in accounting policies and disclosures

The condensed consolidated financial information has been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial information for the six months ended 30 June 2025 is the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

The Group has not applied the new and amendments to HKFRS Accounting Standards that have been issued by the HKICPA but are not yet effective.

財務信息的編製基準及主要會計政策

本簡明合併財務信息已根據香港會計師公會頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2的適用披露規定而編製。

本集團於2025年6月30日擁有流動負債淨額455.24億港元。董事認為，經考慮本集團當前的經營以及本集團可供動用的銀行授信，本集團有足夠營運資金悉數履行其由簡明合併財務狀況表日期起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務信息已按持續經營基準編製。

會計政策的變動及披露

除特定金融工具以公允價值計量外，簡明合併財務信息按歷史成本為基礎編製。

截至2025年6月30日止六個月的簡明合併財務信息所採用的會計政策及計算方法與本集團截至2024年12月31日止年度之年度財務報表所呈列者相同。

本集團並未應用由香港會計師公會發佈但尚未生效的新訂香港財務報告準則及其修訂本。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from sales of electricity and heat, net of value-added tax, during the reporting period.

營業額及分部資料

營業額指報告期銷售電力及熱能的收入（扣除增值稅項）。

		HK\$'000 千港元		RMB'000 人民幣千元	
		For the six months ended 30 June 截至6月30日止六個月		For the six months ended 30 June 截至6月30日止六個月	
		2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)	2025 (Unaudited) (未經審核)	2024 (Unaudited) (未經審核)
Sales of electricity	電力銷售	45,976,948	46,764,018	42,384,270	42,499,683
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	31,473,944	33,611,324	29,011,061	30,542,663
Sales of power generated from renewable energy	可再生能源發電銷售	14,503,004	13,152,694	13,373,209	11,957,020
Heat supply	熱能供應	4,289,933	4,355,666	3,955,967	3,957,683
		50,266,881	51,119,684	46,340,237	46,457,366

The Group's turnover for the first half of 2025 was HK\$50,267 million, representing a decrease of HK\$853 million or 1.7% from HK\$51,120 million in the first half of 2024. In RMB terms, the Group's turnover for the first half of 2025 was RMB46,340 million, representing a decrease of RMB117 million or 0.3% from RMB46,457 million in the first half of 2024. The change in the amounts in HK\$ was attributable to (1) a year-on-year decrease of 6.1% in average on-grid tariff (tax exclusive) of consolidated coal-fired power plants; (2) a year-on-year decrease of 11.0% in average on-grid tariff (tax exclusive) of consolidated wind power projects; and (3) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$; however, the decrease was partially offset by a year-on-year increase of 3.8% in net generation volume of consolidated power plants.

The Group is engaged in two business segments — thermal power (inclusive of coal-fired power, gas-fired power and coal production) and renewable energy (inclusive of wind power, photovoltaic power and hydroelectric power).

2025年上半年營業額為502.67億港元，較2024年上半年511.20億港元下降8.53億港元或1.7%。若以人民幣列報，2025年上半年營業額為人民幣463.40億元，較2024年上半年人民幣464.57億元下降人民幣1.17億元或0.3%。以港元列示金額的變動是由於(1)附屬燃煤電廠不含稅平均上網電價同比下降6.1%；(2)附屬風電項目不含稅平均上網電價同比下降11.0%；(3)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降影響；但降幅因附屬電廠售電量同比增加3.8%所部分抵銷。

目前本集團營運兩個業務分部—火力發電（包括燃煤發電、燃氣發電及煤炭生產）和可再生能源（包括風力發電、光伏發電及水力發電）。

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 operating and reportable segments:

以下為按營運及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 2025

截至2025年6月30日止六個月

		Thermal Power 火電 HK\$'000 千港元 (Unaudited) (未經審核)	Renewable Energy 可再生能源 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入			
External sales	外部銷售	35,763,877	14,503,004	50,266,881
Profit before income tax	除所得稅前利潤	4,052,268	6,971,187	11,023,455
Adjustments for:	調整：			
Exchange losses, net	匯兌損失淨額	218	1,262	1,480
Impairment charges	減值損失	232,397	175,753	408,150
Core profit before income tax	除所得稅前核心利潤	4,284,883	7,148,202	11,433,085
Core business profit attributable to owners of the Company	本公司擁有人應佔核心業務利潤	2,640,868	5,636,650	8,277,518

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Thermal Power 火電 HK\$'000 千港元 (Unaudited) (未經審核)	Renewable Energy 可再生能源 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收入			
External sales	外部銷售	37,966,990	13,152,694	51,119,684
Profit before income tax	除所得稅前利潤	5,422,141	6,595,670	12,017,811
Adjustments for:	調整：			
Exchange gains, net	匯兌收益淨額	(287,697)	(3)	(287,700)
Impairment charges	減值損失	12,126	60,872	72,998
Bargain purchase gain in acquisition of a subsidiary	收購子公司收益	(876,408)	—	(876,408)
Core profit before income tax	除所得稅前核心利潤	4,270,162	6,656,539	10,926,701
Core business profit attributable to owners of the Company	本公司擁有人應佔核心業務利潤	2,714,958	5,555,554	8,270,512

The thermal power segment includes the impact from the transition of West Area No.1 of Inner Mongolia Coal-Electricity Integration from the trial operation stage to the formal production stage, and the one-off impact on profit or loss in the liquidation process of the closed coal mine that is to be disposed of.

火電分部包含內蒙古煤電一體化西一礦由試運行階段轉入正式生產階段產生的影響及已關停擬處置煤礦在清算過程中的一次性損益影響。

Geographical information

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

地域信息

本集團絕大部分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。

Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment charges, tax and surcharges, and other operating expenses. Other operating expenses include office rent, water charges, utility expenses, production safety expenses and other management fees. Total operating expenses for the first half of 2025 amounted to HK\$38,961 million, representing a decrease of HK\$1,305 million or 3.2% from HK\$40,266 million for the first half of 2024.

經營成本

經營成本主要包括燃料成本、折舊與攤銷、員工福利開支、維修和維護、材料、減值損失、稅金及附加，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、安全生產費以及其他管理費用等。2025年上半年總經營成本為389.61億港元，較2024年上半年402.66億港元減少13.05億港元或3.2%。

Fuel costs decreased from HK\$24,748 million for the first half of 2024 to HK\$21,717 million for the first half of 2025, representing a decrease of HK\$3,031 million or 12.2%, mainly due to (1) a year-on-year decrease of 11.8% in the unit price of standard coal of consolidated coal-fired power plants; (2) a year-on-year decrease of 0.8% in net generation standard coal consumption rate of consolidated coal-fired power plants; (3) a year-on-year decrease of 1.3% in net generation volume of consolidated coal-fired power plants; and (4) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Depreciation and amortisation increased by HK\$643 million or 8.0% from HK\$8,053 million for the first half of 2024 to HK\$8,696 million for the first half of 2025. This was mainly due to the increase in depreciation cost arising from the commissioning of new projects and newly acquired projects, however the increase was also partially offset by (1) the decrease in depreciation cost resulted from the expiration of depreciation of part of the thermal power units; and (2) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Employee benefit expenses for the first half of 2025 amounted to HK\$3,721 million, representing an increase of HK\$345 million or 10.2% from HK\$3,376 million for the first half of 2024, which was mainly due to the impact of the commissioning of new projects and an increase in newly acquired projects, and partially offset by a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Repairs and maintenance expenses increased by HK\$176 million or 17.0% from HK\$1,035 million for the first half of 2024 to HK\$1,211 million for the first half of 2025, which was mainly due to (1) during the reporting period, some renewable energy projects were out of warranty period and newly acquired projects led to an increase in projects that required maintenance; and (2) a year-on-year increase in the workload of repairs and maintenance arrangements during the reporting period; however, the increase declined due to a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

燃料成本由2024年上半年247.48億港元減少30.31億港元或12.2%，至2025年上半年217.17億港元。主要由於(1)附屬燃煤電廠標煤單價同比下降11.8%；(2)附屬燃煤電廠供電標準煤耗同比下降0.8%；(3)附屬燃煤電廠售電量同比下降1.3%；及(4)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降影響。

折舊與攤銷由2024年上半年80.53億港元增加6.43億港元或8.0%，至2025年上半年86.96億港元。主要由於新項目投產及新併購項目帶來折舊成本增加；但增幅因(1)部分火電機組折舊到期導致折舊成本減少；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降而部分抵減。

員工福利開支2025年上半年37.21億港元，較2024年上半年33.76億港元增加3.45億港元或10.2%，主要受新項目投產及新併購項目增加，同時人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降而部份抵減。

維修和維護成本由2024年上半年10.35億港元增加1.76億港元或17.0%，至2025年上半年12.11億港元。主要由於(1)報告期內部分新能源項目出質保期及新併購項目導致需維護項目增加；及(2)報告期內安排維修維護工作量同比增加；但增幅因人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降有所抵減。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Consumables decreased by HK\$12 million or 2.3% from HK\$514 million in the first half of 2024 to HK\$502 million in the first half of 2025, which was mainly due to (1) a year-on-year decrease in coal-fired power generation and a decrease in material consumption; (2) a slight year-on-year decrease in material prices; and (3) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$.

Impairment charges increased by HK\$335 million from HK\$73 million in the first half of 2024 to HK\$408 million in the first half of 2025, mainly due to (1) the provision of HK\$121 million for the impairment of goodwill of a new energy project; (2) the provision of HK\$154 million for the impairment of other receivables of Derun Biomass Project (德潤生物質項目); and (3) the provision for the impairment of project exit or equipment dismantled for technological upgrade purpose.

Tax and surcharges were HK\$529 million in the first half of 2024 and HK\$526 million in the first half of 2025, representing a decrease of HK\$3 million or 0.6% on a year-on-year basis, mainly due to (1) an increase in real estate tax and land use tax due to the commissioning of new projects or the increase in newly acquired projects; and (2) an increase in resource tax due to the "tax-for-fees" reform of water resources; however, the increase was offset by the corresponding decrease in stamp duty due to the reductions in intra-group reorganisation during the reporting period.

Other operating expenses increased by HK\$240 million or 12.4% from HK\$1,938 million for the first half of 2024 to HK\$2,178 million for the first half of 2025. Other operating expenses mainly include (1) expenses related to production safety of HK\$426 million; (2) other production costs such as water charges, utility expenses and electricity transaction fees amounting to a total of HK\$1,334 million; and (3) other administrative expenses such as office rent, building management fees, professional fees and administrative charges amounting to a total of HK\$418 million. All employees of the Group have established a mind-set to tighten corporate spending by strictly implementing various measures to reduce costs, control expenses, improve quality and enhance efficiency. The increase in other operating expenses was mainly due to the increase in installed capacity and other factors.

材料成本由2024年上半年5.14億港元減少0.12億港元或2.3%，至2025年上半年5.02億港元，主要是因(1)煤電發電量同比下降，材料消耗有所減少；(2)材料價格同比略有下降；及(3)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降。

減值損失由2024年上半年0.73億港元增加3.35億港元，至2025年上半年4.08億港元。主要是(1)對新能源項目計提商譽減值1.21億港元；(2)對德潤生物質項目計提其他應收款項減值1.54億港元；及(3)因項目退出或技改拆除設備而計提減值。

稅金及附加2024年上半年為5.29億港元，2025年上半年為5.26億港元，同比減少0.03億港元或0.6%。主要由於(1)新投產或新併購項目增加，房產稅及土地使用稅有所增加；及(2)水資源「費改稅」導致資源稅增加；但因報告期內集團內部重組減少，相應印花稅下降而抵減。

其他經營成本由2024年上半年19.38億港元增加2.40億港元或12.4%，至2025年上半年21.78億港元。其他經營成本主要包括(1)列支安全生產相關的費用4.26億港元；(2)其他生產成本如水費、動力費、電量交易費等合計13.34億港元；及(3)辦公室租金、樓宇管理費用、專業費、行政收費等各項其他行政開支合計4.18億港元。本集團全員樹立「過緊日子」思想，嚴格落實各項降本控費、提質增效舉措，其他經營成本增加主要是受裝機規模增加等因素影響。

Other income

Other income amounted to HK\$760 million, representing a decrease of HK\$105 million or 12.1% from HK\$865 million for the first half of 2024, which was mainly attributable to a decrease in income from the sales of by-products, income from service fees and income from trading of coal production capacity indicators. Other income for the first half of 2025 mainly included income from government subsidies of HK\$454 million, income from the sales of by-products of HK\$126 million and income from service fees of HK\$86 million, etc.

Other gains and losses

Other gains and losses amounted to HK\$80 million, a decrease of HK\$1,467 million or 94.8% compared to HK\$1,547 million in the first half of 2024. This decrease was primarily due to a decrease in gain on acquisition of a subsidiary and exchange gains. In the first half of 2025, other gains and losses primarily included (1) gains on disposal of right-of-use assets and property, plant and equipment of HK\$87 million, (2) income from insurance compensation and liquidated damages of HK\$54 million, and (3) public welfare donation expenditure of HK\$47 million, etc.

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expense and non-controlling interests. Operating profit for the first half of 2025 amounted to HK\$12,146 million, representing a decrease of HK\$1,120 million or 8.4% from HK\$13,266 million for the first half of 2024. The decrease in operating profit was mainly due to (1) a year-on-year decrease in the average on-grid tariff (tax exclusive) and utilization hours of consolidated coal-fired power plants; (2) a year-on-year decrease in the average on-grid tariff (tax exclusive) of consolidated wind power projects; (3) an increase in impairment loss; (4) a decrease in exchange gains; (5) absence of bargain purchase gain on acquisition of a subsidiary; and (6) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$, and was partially offset by (1) a year-on-year decrease in the unit cost of standard coal in consolidated coal-fired power plants; and (2) profit contribution from newly invest projects.

其他收入

其他收入為7.60億港元，較2024年上半年8.65億港元減少1.05億港元或12.1%，主要是副產品銷售收入、服務費收入及煤礦產能指標交易收入減少所致。2025年上半年其他收入主要包括政府補貼收入4.54億港元、副產品銷售收入1.26億港元、服務費收入0.86億港元等。

其他損益

其他損益為收益0.80億港元，較2024年上半年15.47億港元減少14.67億港元或94.8%，主要是收購子公司收益及匯兌收益減少所致。2025年上半年其他損益主要包含(1)出售使用權資產、物業、廠房及設備的利得0.87億港元；(2)保險賠款及違約賠款收入0.54億港元；及(3)公益性捐贈支出0.47億港元等。

經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。2025年上半年經營利潤為121.46億港元，較2024年上半年的132.66億港元減少11.20億港元或8.4%。經營利潤減少主要由於(1)附屬燃煤電廠不含稅平均上網電價及利用小時同比下降；(2)附屬風電項目不含稅平均上網電價同比下降；(3)減值損失增加；(4)匯兌收益減少；(5)未發生收購子公司收益；及(6)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降；同時(1)附屬燃煤電廠標煤單價同比下降；及(2)新投項目盈利貢獻抵銷了部分影響。

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Finance costs

Finance costs amounted to HK\$1,908 million for the first half of 2025, representing a decrease of HK\$162 million or 7.8% from HK\$2,070 million for the first half of 2024, which was mainly attributable to (1) a decrease in the average interest rate of borrowings; and (2) a year-on-year decrease in the amount presented in HK\$ arising from the depreciation of RMB against HK\$, which had offset the effects of (1) an increase in borrowings; and (2) the increase in finance costs arising from the commissioning of new generation units.

財務費用

2025年上半年財務費用為19.08億港元，較2024年上半年20.70億港元減少1.62億港元或7.8%，主要由於(1)平均借貸利率下降；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降，抵銷了(1)借貸額度增加；及(2)新機組投產導致財務費用增加的影響。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on borrowings	借貸利息	2,217,679	2,340,919
Interests on corporate bonds	公司債券利息	56,804	19,757
Interests on loans from related parties	關聯方貸款利息	885	103,290
Interests on lease liabilities	租賃負債利息	20,083	16,283
Unwinding of discounting effect of certain other long-term payables	解除若干其他長期應付款項撥備的貼現影響	49,018	240
Others	其他	55,533	38,426
		2,400,002	2,518,915
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(492,158)	(448,673)
		1,907,844	2,070,242

Share of results of associates

Share of results of associates for the first half of 2025 amounted to HK\$661 million, representing an increase of HK\$17 million or 2.6% from HK\$644 million for the first half of 2024, mainly due to an increase in the profit of coal-fired power associates.

Share of results of joint ventures

Share of results of joint ventures for the first half of 2025 amounted to HK\$124 million, representing a decrease of HK\$53 million or 29.9% from HK\$177 million for the first half of 2024, mainly due to the transition of Guangxi Hezhou Thermal Power Company (廣西賀州火電公司) and Gansu Jiugang Company (甘肅酒鋼公司) to subsidiaries, which led to a decrease in the share of results of joint ventures.

Income tax expense

Income tax expense for the first half of 2025 amounted to HK\$2,365 million, representing an increase of HK\$300 million or 14.5% from HK\$2,065 million for the first half of 2024, mainly due to (1) an increase in the profit of consolidated coal-fired power plants, resulting in an increase in income tax expense; and (2) an increase in income tax expenses resulted from changes in the tax reduction and exemption for some renewable energy projects.

應佔聯營企業業績

2025年上半年應佔聯營企業業績為6.61億港元，較2024年上半年6.44億港元增加0.17億港元或2.6%，主要由於旗下聯營煤電企業盈利增加。

應佔合營企業業績

2025年上半年應佔合營企業業績為1.24億港元，較2024年上半年1.77億港元減少0.53億港元或29.9%，主要由於廣西賀州火電公司與甘肅酒鋼公司已轉為子公司導致應佔合營企業業績減少。

所得稅費用

2025年上半年所得稅費用為23.65億港元，較2024年上半年20.65億港元增加3.00億港元或14.5%。主要由於(1)附屬燃煤電廠利潤上升，所得稅費用相應增加；及(2)部分可再生能源項目減免稅優惠變化帶來所得稅費用增加。

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅項		
— PRC Enterprise Income Tax ("EIT")	— 中國企業所得稅	2,156,838	1,937,570
— Withholding tax in respect of dividends	— 股息稅	225,579	182,119
Deferred taxation credit	遞延稅項撥備	(17,465)	(54,991)
		2,364,952	2,064,698

No provision for Hong Kong Profits Tax has been made as the Group had no taxable profit or incurred tax losses in Hong Kong for both periods.

本集團於兩個期間內於香港並無任何可課稅利潤或產生虧損，故並無就香港利得稅作出撥備。

The PRC EIT has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC under the Corporate Income Tax Law of the People's Republic of China.

中國企業所得稅為中國附屬公司根據《中華人民共和國企業所得稅法》所適用的相關稅率並按估計應課稅利潤計算。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period

期內利潤

		For the six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period has been arrived at after charging the following items:	期內利潤已扣除下列各項：		
Depreciation and amortisation	折舊及攤銷	8,696,235	8,053,070
Employee benefit expenses	員工福利開支	3,721,480	3,376,293
Profit for the period has been included in other income	期內利潤已計入其他收入		
Sales of by-product	銷售副產品	126,254	151,876
Government grants	政府補貼	454,388	317,363
Interest Income	利息收入	38,340	54,153
Service Income	服務收入	85,790	119,872
Trading income from carbon emission rights	碳排放權交易收入	14,326	43,378
Trading income from coal production capacity indicators	煤礦產能指標交易收入	—	135,108
Others	其他	40,942	43,558
Profit for the period has been included in other gains and losses	期內利潤已計入其他損益		
Exchange (losses) gains, net	匯兌(損失)收益淨額	(1,480)	287,700
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的收益淨額	87,149	78,383
Gains on disposal of subsidiaries	出售附屬公司收益	—	46,171
Bargain purchase gain on acquisition of a subsidiary	收購子公司收益	—	876,408
Others	其他	(5,559)	258,363

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, profit attributable to owners of the Company for the first half of 2025 amounted to approximately HK\$7,872 million, representing a decrease of HK\$1,491 million or 15.9% as compared to HK\$9,363 million in the first half of 2024.

由於上述各項，本集團2025年上半年擁有人應佔利潤約78.72億港元，較2024年上半年93.63億港元減少14.91億港元或15.9%。

Earnings per share

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

每股盈利

本公司擁有人應佔的每股基本盈利根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company	本公司擁有人應佔利潤	7,872,138	9,362,748

		For the six months ended 30 June 截至6月30日止六個月	
		2025	2024
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	5,177,057,740	4,810,443,740

Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of HK\$0.356 per share for the six months ended 30 June 2025 (the "2025 Interim Dividend") (2024: interim dividend of HK\$0.455 per share). Based on the number of shares in issue as at the date of this report, total amount of the 2025 Interim Dividend of approximately HK\$1,843 million will be distributed.

At the Board meeting held on 20 March 2025, the Board proposed a final dividend of HK\$0.691 per share for the year ended 31 December 2024. The proposal was subsequently approved by the shareholders of the Company ("Shareholders") on 5 June 2025. The final dividend paid in July 2025 was approximately HK\$3,577 million (2024: HK\$2,824 million).

中期股息及暫停辦理股份登記手續

董事會決定宣派截至2025年6月30日止六個月的中期股息每股0.356港元（「2025年中期股息」）（2024年：中期股息每股0.455港元）。根據於本報告發佈日期的已發行股份數目，本公司將分派總額約為18.43億港元的2025年中期股息。

2025年3月20日董事會召開會議，董事會建議就截至2024年12月31日止年度派付末期股息每股0.691港元。本公司股東（「股東」）其後已於2025年6月5日批准該項建議。2025年7月已付末期股息約35.77億港元（2024年：28.24億港元）。

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The 2025 Interim Dividend will be distributed to Shareholders whose names appear on the register of members of the Company at the close of business on 17 September 2025. The register of members of the Company was closed from Friday, 12 September 2025 to Wednesday, 17 September 2025 (both days inclusive), during such period no share transfer would be registered. To qualify for the 2025 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 Thursday, 11 September 2025.

The 2025 Interim Dividend will be payable to each Shareholder in cash in HK\$ unless an election is made by the Shareholder to receive the 2025 Interim Dividend in cash in RMB.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2025 Interim Dividend in RMB at the exchange rate of HK\$1.0 to RMB0.91155, being the average benchmark exchange rate of HK\$ to RMB as published by the People's Bank of China during the five business days immediately before 21 August 2025. If Shareholders elect to receive the 2025 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.32451 per share. To make such election, Shareholders should complete the dividend currency election form which is expected to be dispatched to Shareholders by the end of September 2025 as soon as practicable after the record date of 17 September 2025 to determine Shareholders' entitlement to the 2025 Interim Dividend, and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 10 October 2025.

2025年中期股息將會派發予於2025年9月17日營業時間結束時名列本公司股東名冊的股東。本公司股份登記於2025年9月12日(星期五)至2025年9月17日(星期三)(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2025年中期股息,所有股份過戶文件連同有關股票最遲須於2025年9月11日(星期四)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。

2025年中期股息將以港元現金派發予各股東,除非股東選擇以人民幣現金收取2025年中期股息。

股東有權選擇按照以1.0港元兌人民幣0.91155元之匯率(即緊接2025年8月21日前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)2025年中期股息。倘股東選擇以人民幣收取2025年中期股息,則該股息將以每股人民幣0.32451元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取2025年中期股息權利的記錄日期2025年9月17日後,該表格預計於實際可行情況下盡快於2025年9月底寄發予股東)以作出有關選擇,並最遲須於2025年10月10日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17M樓。

Shareholders who intend to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques or by transfer through the RMB bank account should note that (1) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment or transferred; and (2) there is no assurance that RMB cheques can be cleared or transferred without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be sent to the relevant Shareholders by ordinary post on 30 October 2025 at the Shareholders' own risk. The transfer is expected to be made to the RMB account designated by the Shareholders on 30 October 2025.

If no election is made by a Shareholder or no duly completed dividend currency election form in respect of that Shareholder is received by the Company's share registrar by 4:30 p.m. on 10 October 2025, such Shareholder will automatically receive the 2025 Interim Dividend in HK\$. All dividend payments in HK\$ will be made on 30 October 2025.

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 maximising the return to Shareholders through optimising 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 net debts (including long-term and short-term bank borrowings, corporate bonds, medium-term notes and loans from related parties), cash and cash equivalents, pledged and restricted bank deposits and total equity.

The Directors review the capital structure on a regular basis, including the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through payment of dividends and the issue of new debts or the repayment of existing debts.

有意選擇以人民幣支票或人民幣銀行賬戶轉賬收取全部（惟非部分，惟香港中央結算（代理人）有限公司除外，其可選擇以人民幣收取其部分權益）股息的股東應注意(1)彼等應確保彼等持有適當的銀行賬戶，以使收取股息的人民幣支票可兌現或轉賬；及(2)概不保證人民幣支票於香港結算或轉賬並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於2025年10月30日以普通郵遞方式寄發予相關股東，郵誤風險由股東自行承擔。而轉賬預計於2025年10月30日轉款至股東指定人民幣賬戶內。

倘於2025年10月10日下午四時三十分前股東並無作出選擇或本公司之股份過戶登記處並無收到有關該股東的填妥股息貨幣選擇表格，有關股東將自動以港元收取2025年中期股息。所有港元股息將於2025年10月30日支付。

資本結構管理

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

本集團資本結構包括淨負債（其中包括長短期銀行借貸、公司債券、中期票據、關聯方借貸）、現金及現金等價物、已抵押及受限制銀行存款及總權益。

董事定期檢討資本結構，包括資本成本及與每一類別資本有關的風險。本集團透過派付股息、發行新債或償還現有負債，平衡整體資本結構。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and financial resources, borrowings, and charge of assets

Cash and cash equivalents as at 30 June 2025 denominated in local currency and foreign currencies mainly included RMB7,472 million, HK\$1,114 million, Great Britain Pound ("GBP") 5.2775 million, United States Dollar ("USD") 0.0192 million and Bangladeshi taka ("BDT") 0.7306 million.

The bank and other borrowings of the Group as at 30 June 2025 and 31 December 2024 were as follows:

流動資金及財務資源、借貸及資產抵／質押

於2025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74.72億元人民幣、11.14億港元、527.75萬英鎊、1.92萬美元及73.06萬元孟加拉塔卡。

本集團於2025年6月30日及2024年12月31日的銀行及其他借貸如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans	有抵／質押銀行貸款	1,694,844	1,781,585
Unsecured bank loans	無抵／質押銀行貸款	195,101,175	184,265,718
Corporate bonds and medium-term notes	公司債券和中期票據	4,386,200	4,319,480
		201,182,219	190,366,783

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

上述銀行貸款的到期日如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	58,619,919	50,206,536
More than 1 year and within 2 years	超過一年但不超過兩年	32,149,652	35,065,977
More than 2 years and within 5 years	超過兩年但不超過五年	40,005,850	46,187,334
Over 5 years	超過五年	66,020,598	54,587,456
		196,796,019	186,047,303

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The maturity profile of the above corporate bonds and medium-term notes is as follows: 上述公司債券和中期票據的到期日如下：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	一年內	1,096,550	—
More than 1 year and within 2 years	超過一年但不超過兩年	—	1,079,870
Over 5 years	超過五年	3,289,650	3,239,610
		4,386,200	4,319,480

The above secured bank borrowings are secured by:

上述有抵／質押的銀行借貸用以下方式作抵押或質押：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	2,334,236	2,351,724
Trade receivable	應收賬款	203,458	174,022
		2,537,694	2,525,746

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The bank and other borrowings as at 30 June 2025 denominated in local currency and foreign currency amounted to RMB183,459 million and EUR1.1073 million, respectively.

As at 30 June 2025, the portion of bank and other borrowings bearing interest at HIBOR plus 0.90% per annum was fully repaid in the first half of the year (2024: HK\$2,573 million), and the remaining bank and other borrowings carried interest rates at a range from 0.9% to 3.85% (2024: 0.9% to 4.1%) per annum.

As at 30 June 2025, the ratio of the Group's net debt to total equity was 145.3%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

For the six months ended 30 June 2025, the Group's primary sources of funding included proceeds from borrowings, net cash inflow from operating activities, proceeds from issuance of perpetual capital securities, capital contribution by non-controlling interests, advances from associates and dividends received from associates and joint ventures, which amounted to HK\$41,480 million, HK\$14,116 million, HK\$4,343 million, HK\$476 million, HK\$394 million and HK\$388 million, respectively. The Group's funds were primarily used for the repayment of borrowings, payments for purchase of property, plant and equipment and right-of-use assets, interests paid on borrowings and advances from related companies, dividends paid and loans to an associate, which amounted to HK\$33,729 million, HK\$20,927 million, HK\$2,216 million, HK\$323 million and HK\$216 million, respectively.

Trade receivables

Trade receivables are generally due within 30 days from the date of billing, except for the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark on-grid tariff. The settlement of the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark on-grid 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.

於2025年6月30日，以本地貨幣及外幣列值的銀行及其他借貸分別為1,834.59億元人民幣及110.73萬歐元。

於2025年6月30日，銀行及其他借貸中以香港銀行同業拆息加0.90厘的年利率計算的部分已於上半年償還完畢（2024年：25.73億港元），而餘下銀行及其他借貸按介乎0.9厘至3.85厘（2024年：0.9厘至4.1厘）的年利率計息。

於2025年6月30日，本集團的淨負債對總權益比率為145.3%。董事認為，本集團的資本結構合理，可支持其未來發展計劃及運營。

截至2025年6月30日止六個月，本集團的主要資金來源包括借貸所得款項、經營活動產生的現金流入淨額、發行永久資本證券所得款項、非控制性權益出資、聯營企業墊款及已收聯營企業及合營企業股息，分別為414.80億港元、141.16億港元、43.43億港元、4.76億港元、3.94億港元及3.88億港元。本集團的資金主要用作償還借貸款項、購買物業、廠房及設備和使用權資產所支付的款項、已付借貸利息及關聯公司墊款利息、已付股息及向聯營企業貸款，分別為337.29億港元、209.27億港元、22.16億港元、3.23億港元及2.16億港元。

應收賬款

應收賬款一般於賬單日期起計30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貼目錄後，政府才會向當地電網公司撥付資金，需時相對較長。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The following is an ageing analysis of trade receivables by invoice date before loss allowance at the end of the reporting period:

以下為於報告期末扣除減值準備前應收賬款按發票日期的賬齡分析：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	10,373,220	11,273,378
31–60 days	31至60日	1,858,077	1,431,468
Over 60 days	60日以上	26,637,533	21,933,498
		38,868,830	34,638,344

Trade payables

The following is an ageing analysis of trade and notes payables by invoice date at the end of the reporting period:

應付賬款

以下為於報告期末應付賬款及應付票據按發票日期的賬齡分析：

		As at 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	4,829,470	5,557,929
31–90 days	31至90日	429,142	711,309
Over 90 days	90日以上	1,119,399	590,606
		6,378,011	6,859,844

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Key financial ratios of the Group

本集團的主要財務比率

		As at 30 June 2025 於2025年 6月30日	As at 31 December 2024 於2024年 12月31日
Current ratio (times)	流動比率(倍)	0.58	0.58
Quick ratio (times)	速動比率(倍)	0.53	0.52
Net debt to total equity (%)	淨負債對總權益(%)	145.3	153.6
EBITDA interest coverage (times) (Note)	EBITDA利息保障倍數(倍) (註)	9.1	8.1

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 total equity	=	(balance of borrowings at the end of the period – cash and cash equivalents at the end of the period – balance of pledged bank balance at the end of the period)/total equity at the end of the period	淨負債對總權益	=	(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)／於期末的總權益
EBITDA interest coverage	=	(profit before income tax + interest expenses + depreciation and amortisation)/interest expenses (including capitalised 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: Excluding non-cash income and expenses, being loss on disposal of assets, impairment charges and exchange gains and losses.

註： 不含非現金收支，包括資產處置損失、減值損失及賬面匯兌損益。

Foreign exchange risk

The Group collects substantially all of its revenue in RMB and most of its expenditures, including expenditures incurred in the operation as well as capital expenditures, are denominated in RMB.

The Group's business transactions were mainly carried out in HK\$ and RMB. The Group's exposure to foreign exchange risk was attributable to the bank balances and debts which were denominated in currencies other than the functional currencies of the relevant entities.

In addition, given that there are different functional currencies within the Group, even if the transactions and balances within the Group are offset, there will still be foreign exchange risk. Cash and cash equivalents as at 30 June 2025 denominated in local currency and foreign currencies mainly included HK\$1,114 million, GBP5.2775 million, USD0.0192 million and BDT0.7306 million, and a bank borrowing of EUR1.1073 million. The remaining assets and liabilities of the Group were mainly denominated in RMB.

Events after the balance sheet date

In July and August 2025, the Group has issued two batches of perpetual medium-term notes amounting to RMB2,000 million each. Beside these, the Group had no significant subsequent event since the end of the financial period and up to the date of this report.

Contingent liabilities

There were certain pending litigations and claims against the Group as at 30 June 2025. After consulting with legal counsels, the Directors are of the view that the likelihood of any material financial impact on the Group is remote, therefore, no provisions and disclosure have been made in light of such litigations and claims.

Employees

As at 30 June 2025, the Group had approximately 21,976 (31 December 2024: 21,849) employees.

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

The Group provides regular training to its management and staff. The training sessions not only cover the technical and operational aspects of our businesses, but also on business ethics, Listing Rules, corporate laws and regulations and internal controls.

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（包括於經營產生的支出及資本支出）亦以人民幣計算。

本集團的業務交易主要以港幣及人民幣進行。本集團所面臨的匯率風險源於有關實體的銀行結餘及債務以功能貨幣以外的貨幣計值而產生。

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於2025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11.14億港元、527.75萬英鎊、1.92萬美元及73.06萬元孟加拉塔卡，以及銀行借貸110.73萬歐元，本集團的其餘資產及負債主要是以人民幣列值。

資產負債表日後事項

於2025年7月及8月，本集團發行兩期永續中期票據，金額分別為人民幣20億元。除此之外，本集團於會計期間結束後及截至本報告日期並無重大期後事項。

或有負債

於2025年6月30日有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，董事認為本集團受到任何重大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及披露。

僱員

於2025年6月30日，本集團僱用了約21,976名（2024年12月31日：21,849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。

本集團定期為管理層及員工提供培訓。培訓課程不僅涵蓋我們業務的技術和營運方面，亦包括商業道德、上市規則、企業法律法規和內部控制。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED

(Incorporated in the Hong Kong with limited liability)

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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Power Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 101, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們已審閱列載於第50至101頁的簡明合併財務報表，此財務報表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2025年6月30日的簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益表、簡明合併損益及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表，以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料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（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號擬備及列報該等簡明合併財務報表。我們的責任是根據我們的審閱對該等簡明合併財務報表作出結論，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上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明合併財務報表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，故我們不能保證我們將知悉在審計中可能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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

結論

按照我們的審閱，我們並無發現任何事項，令我們相信簡明合併財務報表未有在各重大方面根據香港會計準則第34號擬備。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
21 August 2025

德勤 • 關黃陳方會計師行
執業會計師
香港
2025年8月21日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註			
Turnover	營業額	3	50,266,881	51,119,684
Operating expenses	經營成本			
Fuels	燃料		(21,717,287)	(24,747,777)
Depreciation and amortisation	折舊及攤銷		(8,696,235)	(8,053,070)
Employee benefit expenses	員工福利開支		(3,721,480)	(3,376,293)
Repairs and maintenance	維修和維護		(1,211,448)	(1,035,254)
Consumables	材料		(501,785)	(513,620)
Impairment charges	減值損失		(408,150)	(72,998)
Tax and surcharges	稅金及附加		(526,434)	(528,663)
Others	其他		(2,177,759)	(1,937,905)
Total operating expenses	總經營成本		(38,960,578)	(40,265,580)
Other income	其他收入	4	760,040	865,308
Other gains and losses	其他損益	5	80,110	1,547,025
Operating profit	經營利潤		12,146,453	13,266,437
Finance costs	財務費用	6	(1,907,844)	(2,070,242)
Share of results of associates	應佔聯營企業業績	16	660,521	644,121
Share of results of joint ventures	應佔合營企業業績	17	124,325	177,495
Profit before income tax	除所得稅前利潤	9	11,023,455	12,017,811
Income tax expense	所得稅費用	7	(2,364,952)	(2,064,698)
Profit for the period	期內利潤		8,658,503	9,953,113
Profit for the period attributable to:	期內利潤歸屬於：			
Owners of the Company	本公司擁有人		7,872,138	9,362,748
Non-controlling interests	非控制性權益		786,365	590,365
			8,658,503	9,953,113
Basic earnings per share	每股基本盈利	10	HK\$1.52 港元	HK\$1.95 港元

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內利潤	8,658,503	9,953,113
Other comprehensive income (expense):	其他全面收入 (虧損) :		
<i>Items that may be reclassified subsequently to profit or loss</i>	其後可能重新分類至損益的項目		
Exchange differences arising on translation of foreign operations	外幣業務的匯兌差額	(301)	(1,160,943)
Share of other comprehensive income (expense) 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 (虧損)	150,457	(37,588)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	—	(44,574)
Release to profit or loss in relation to deemed disposal of a joint venture	視同處置合營公司轉回損益	—	78,151
<i>Items that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	2,018,073	—
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	15,910	—
Fair value changes on equity investments at fair value through other comprehensive income ("FVTOCI"), 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)	13,398	40,077
Other comprehensive income (expense) for the period, net of tax	期內其他全面收入 (虧損) (稅後)	2,197,537	(1,124,877)
Total comprehensive income for the period, net of tax	期內全面收入總額 (稅後)	10,856,040	8,828,236
Attributable to:	歸屬於 :		
Owners of the Company	本公司擁有人	9,872,642	8,290,132
Non-controlling interests	非控制性權益	983,398	538,104
Total comprehensive income for the period, net of tax	期內全面收入總額 (稅後)	10,856,040	8,828,236

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2025
於2025年6月30日

			At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	260,535,067	244,851,344
Right-of-use assets	11	使用權資產	13,280,308	13,018,773
Goodwill	12	商譽	1,054,650	1,153,985
Mining rights	13	採礦權	4,289,767	3,671,090
Contractual rights	14	合同權益	985,918	998,534
Deferred tax assets		遞延稅資產	1,328,345	1,270,882
Other receivables and prepayments	15	其他應收款項及預付款項	22,343,706	20,469,699
Interests in associates	16	於聯營企業的權益	18,548,559	17,743,295
Interests in joint ventures	17	於合營企業的權益	3,969,529	3,591,310
Financial assets at FVTOCI		以公允價值計量且變動計入 其他綜合收益的金融資產	1,022,566	989,432
Loan to an associate	20	向聯營企業貸款	723,641	712,633
Loans to a non-controlling shareholder of a subsidiary		向附屬公司非控制股東貸款	13,707	13,498
Pledged and restricted bank deposits	21	已抵押及受限制銀行存款	105,368	122,466
			328,201,131	308,606,941
Current assets		流動資產		
Inventories	18	存貨	5,477,298	5,073,959
Trade receivables, other receivables and prepayments	19	應收賬款、其他應收款項及 預付款項	47,142,735	42,410,949
Loan to an associate	20	向聯營企業貸款	219,310	–
Loans to joint ventures	20	向合營企業貸款	–	131,765
Amounts due from associates		應收聯營企業款項	93,095	183,295
Amounts due from joint ventures		應收合營企業款項	18,407	35,899
Amounts due from other related companies		應收其他關聯公司款項	13,956	12,222
Pledged and restricted bank deposits	21	已抵押及受限制銀行存款	181,482	175,044
Cash and cash equivalents		現金及現金等價物	9,364,393	5,834,307
			62,510,676	53,857,440
Total assets		總資產	390,711,807	362,464,381

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2025
於2025年6月30日

		NOTES 附註	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY AND LIABILITIES	權益及負債			
Capital and reserves	股本及儲備			
Share capital	股本	27	29,513,636	29,513,636
Other reserves	其他儲備		10,914,813	8,619,991
Retained earnings	保留利潤		65,088,645	61,017,872
Equity attributable to owners of the Company	本公司擁有人應佔權益		105,517,094	99,151,499
Perpetual capital securities holders	永久資本證券持有人		15,029,871	10,686,771
Other non-controlling interests	其他非控制性權益		11,232,469	10,113,769
Total equity	總權益		131,779,434	119,952,039
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	26	141,465,750	140,160,247
Contract liabilities	合同負債		932,577	981,453
Lease liabilities	租賃負債		3,564,924	3,376,479
Deferred tax liabilities	遞延稅負債		472,608	440,570
Deferred income	遞延收入		795,812	807,912
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本		743,073	743,353
Other long-term payables	其他長期應付款		2,922,880	2,776,182
			150,897,624	149,286,196
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	41,154,055	37,446,823
Contract liabilities	合同負債		682,724	1,574,666
Lease liabilities	租賃負債		394,059	413,130
Amounts due to associates	應付聯營企業款項	23	1,795,684	1,245,427
Amounts due to joint ventures	應付合營企業款項	24	537,229	599,133
Amounts due to other related companies	應付其他關聯公司款項	25	2,707,972	661,856
Tax liabilities	稅項負債		1,046,557	1,078,575
Borrowings	借貸	26	59,716,469	50,206,536
			108,034,749	93,226,146
Total liabilities	總負債		258,932,373	242,512,342
Total equity and liabilities	總權益及負債		390,711,807	362,464,381

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Other reserves 其他儲備							Perpetual capital securities 永久資本證券	Other non-controlling interests 其他非控制性權益	Total equity 總權益
		Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Retained earnings 保留利潤	Sub-total 小計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2025 (audited)	於2025年1月1日的結餘 (經審核)	29,513,636	17,657,739	40,782	1,561,537	(10,640,067)	61,017,872	99,151,499	10,686,771	10,113,769	119,952,039
Profit for the period	期內利潤	–	–	–	–	–	7,872,138	7,872,138	–	786,365	8,658,503
Other comprehensive income (expense)	其他綜合收益(虧損)										
Exchange differences arising on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	–	–	–	–	1,836,055	–	1,836,055	–	182,018	2,018,073
Exchange differences arising on translation of foreign operations	外幣業務的匯兌差額	–	–	–	–	(301)	–	(301)	–	–	(301)
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	–	–	–	166,367	–	–	166,367	–	–	166,367
Fair value changes on equity investments at FVTOCI, 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)	–	–	–	(1,617)	–	–	(1,617)	–	15,015	13,398
Total comprehensive income for the period ended 30 June 2025, net of tax	截至2025年6月30日期內全面收入總額(稅後)	–	–	–	164,750	1,835,754	7,872,138	9,872,642	–	983,398	10,856,040
Capital reduction by a non-controlling interest	非控制性權益減資	–	–	–	–	–	–	–	–	(1,583)	(1,583)
Capital contribution by non-controlling interests	非控制性權益出資	–	–	–	–	–	–	–	–	475,788	475,788
Acquisition of additional interests in a subsidiary from non-controlling interests	自非控制性權益收購附屬公司之額外權益	–	–	–	(2,538)	–	–	(2,538)	–	(47,559)	(50,097)
Deregistration of a subsidiary	註銷一間附屬公司	–	(852)	–	–	–	852	–	–	–	–
Dividends declared to non-controlling interests	向非控制性權益宣派股息	–	–	–	–	–	–	–	–	(291,344)	(291,344)
Dividends declared to owners of the Company (Note 8)	向本公司擁有人宣派股息(附註8)	–	–	–	–	–	(3,577,347)	(3,577,347)	–	–	(3,577,347)
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	–	–	–	77,487	–	–	77,487	–	–	77,487
Appropriation in respect of power plant safety and production funds, net	發電機組安全生產基金撥款淨額	–	–	–	224,870	–	(224,870)	–	–	–	–
Issuance of perpetual capital instruments (Note 28)	發行永久資本工具(附註28)	–	–	–	–	–	–	–	4,343,100	–	4,343,100
Transaction costs attributable to issue of perpetual capital securities (Note 28)	發行永久資本證券交易費用(附註28)	–	–	–	(4,649)	–	–	(4,649)	–	–	(4,649)
		–	(852)	–	295,170	–	(3,801,365)	(3,507,047)	4,343,100	135,302	971,355
Balance at 30 June 2025 (unaudited)	於2025年6月30日的結餘 (未經審核)	29,513,636	17,656,887	40,782	2,021,457	(8,804,313)	65,088,645	105,517,094	15,029,871	11,232,469	131,779,434

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Other reserves 其他儲備					Retained earnings 保留利潤	Sub-total 小計	Perpetual capital securities 永久資本證券	Other non-controlling interests 其他非控制性權益	Total equity 總權益
		Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Translation reserve 匯兌儲備					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘 (經審核)	22,316,710	16,168,253	40,782	1,055,615	(7,903,629)	53,295,958	84,973,689	10,664,271	8,909,181	104,547,141
Profit for the period	期內利潤	-	-	-	-	-	9,362,748	9,362,748	-	590,365	9,953,113
Other comprehensive income (expense)	其他綜合收益(虧損)										
Exchange differences arising on translation of foreign operations	外幣業務的匯兌差額	-	-	-	-	(1,089,045)	-	(1,089,045)	-	(71,898)	(1,160,943)
Share of other comprehensive expense of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合虧損	-	-	-	-	(37,588)	-	(37,588)	-	-	(37,588)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	-	-	-	-	(44,574)	-	(44,574)	-	-	(44,574)
Fair value changes on equity investments at FVTOCI, 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)	-	-	-	20,440	-	-	20,440	-	19,637	40,077
Release to profit or loss in relation to deemed disposal of a joint venture (Note 5)	視同處置合營公司轉回損益(附註5)	-	-	-	-	78,151	-	78,151	-	-	78,151
Total comprehensive income (expense) for the period ended 30 June 2024, net of tax	截至2024年6月30日期內 全面收入(虧損)總額(稅後)	-	-	-	20,440	(1,093,056)	9,362,748	8,290,132	-	538,104	8,828,236
Capital contribution by non-controlling interests	非控制性權益出資	-	-	-	-	-	-	-	-	448,335	448,335
Disposal of a subsidiary	出售附屬公司	-	(3,527)	-	(5,314)	-	8,841	-	-	(136,168)	(136,168)
Deemed disposal of a joint venture (Note 5)	視同處置合營公司(附註5)	-	-	-	(13,468)	-	-	(13,468)	-	-	(13,468)
Dividends declared to non-controlling interests	向非控制性控股權益宣派股息	-	-	-	-	-	-	-	-	(274,985)	(274,985)
Dividends declared to owners of the Company (Note 8)	向本公司擁有人宣派股息(附註8)	-	-	-	-	-	(2,823,730)	(2,823,730)	-	-	(2,823,730)
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	-	-	-	41,147	-	-	41,147	-	-	41,147
Appropriation in respect of power plant safety and production funds, net	發電機組安全生產基金撥款淨額	-	-	-	331,090	-	(331,090)	-	-	-	-
		-	(3,527)	-	353,455	-	(3,145,979)	(2,796,051)	-	37,182	(2,758,869)
Balance at 30 June 2024 (unaudited)	於2024年6月30日的結餘 (未經審核)	22,316,710	16,164,726	40,782	1,429,510	(8,996,685)	59,512,727	90,467,770	10,664,271	9,484,467	110,616,508

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 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	16,614,610	12,675,049
Income tax paid	已付所得稅	(2,499,041)	(2,302,505)
Net cash inflow from operating activities	經營活動產生的現金流入一淨額	14,115,569	10,372,544
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	387,543	272,175
Interest received	已收利息	164	10,486
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	33,180	21,682
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	—	295,143
Payments for purchase of property, plant and equipment and right-of-use assets	購買物業、廠房及設備和使用權資產所支付的款項	(20,927,487)	(17,403,543)
Cash outflow on acquisition of interest in an associate	取得聯營公司權益的現金流出	—	(3,251,285)
Capital contributions into associates	向聯營企業注資	(23,205)	(160,169)
Capital contributions into joint ventures	向合營企業注資	(18,932)	(14,404)
Capital contributions into a FVTOCI 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出資	—	(4,158)
Loan to an associate	向一間聯營企業貸款	(215,560)	—
Net cash inflow on acquisition of interest in subsidiaries	收購附屬公司權益的現金流入淨額	—	81,370
Net cash outflow from investing activities	投資活動產生的現金流出一淨額	(20,764,297)	(20,152,703)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借貸所得款項	41,480,303	49,600,022
Repayment of borrowings	償還借貸款項	(33,729,469)	(25,578,175)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	4,343,100	—
Capital contribution by non-controlling interests	非控制性權益出資	475,778	442,605
Capital reduction by a non-controlling interest	非控制性權益減資	(568)	—
Transaction costs attributable to issue of shares	發行股份交易費用	(1,478)	—
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	—	(5,231,512)
Advances from associates	聯營企業墊款	393,754	1,019,362
(Repayment of advances from) advances from joint ventures	(償還合營企業墊款) 合營企業墊款	(67,380)	860,786
Repayment of advances from other related companies	償還其他關聯公司墊款	(182,393)	(149,632)
Repayment of advances from non-controlling interests of subsidiaries	償還附屬公司非控股股東墊款	(1,119)	(220)
Interests paid on borrowings and advances from related companies	已付借貸利息及關聯公司墊款利息	(2,216,248)	(2,386,065)
Dividends paid to owners of the Company	已付本公司擁有人股息	(18)	(2,406,101)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(322,812)	(289,236)
Repayment of lease liabilities	償還租賃負債	(114,986)	(172,620)
Transaction costs attributable to issue of perpetual capital securities	支付永久資本證券發行的交易費用	(2,167)	—
Net cash inflow from financing activities	融資活動產生的現金流入 — 淨額	10,054,297	15,709,214
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,405,569	5,929,055
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	5,834,307	4,082,972
Effect of exchange rate changes	匯率變動的影響	124,517	(53,691)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	9,364,393	9,958,336

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

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 intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”), a company incorporated in Hong Kong. The directors of the Company regard the ultimate holding company of the Company to be China Resources Company Limited (“CRCL”), 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”) are principally engaged in the construction and operation of power stations.

The address of the registered office of the Company is Rooms 2001–2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules.

As at 30 June 2025, the Group had net current liabilities of approximately HK\$45,524,073,000. In addition, there were outstanding commitments amounting to HK\$21,763,522,000 (Note 33). The directors of the Company are of the opinion that, taking into account the current operation of the Group as well as the unutilised banking facilities (Note 26) 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 condensed consolidated statement of financial position. Therefore, these condensed consolidated financial statements have been prepared on a going concern basis.

1. 一般資料及編製基準

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。本公司的中間控股公司為華潤（集團）有限公司（「華潤集團」），一間於香港註冊成立的公司。本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。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事建設及經營發電站。

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。

簡明合併財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及上市規則附錄D2之適用披露規定編製。

本集團於2025年6月30日擁有流動負債淨額約45,524,073,000港元。此外，尚未履行的承擔為21,763,522,000港元（附註33）。本公司董事認為，經考慮本集團當前的經營以及本集團可供動用的未動用銀行授信（附註26），本集團有足夠營運資金悉數履行其由簡明合併財務狀況表日期起計未來十二個月到期的財務責任。因此，該等簡明合併財務報表已按持續經營基準編製。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

The Company changed the functional currency from Hong Kong dollar ("HK\$") to Renminbi ("RMB") from 1 July 2024. With the development of the Company, the activities denominated in non-RMB and associated risks are not significant for the Company, as a result of which the directors of the Company revisited the functional currency of the Company in prior year. The directors of the Company considered that RMB better reflected the economic substance and financing sources of the Company, but the directors of the Company also considered that HK\$ is the appropriate presentation currency for the convenience of the financial statements users, as the Company's shares are listed on The Stock Exchange of Hong Kong Limited. Accordingly, the functional currency of the Company was changed prospectively from 1 July 2024, but the presentation currency remains as HK\$.

These condensed consolidated financial statements have been reviewed, but not audited by the Company's auditor.

The financial information relating to the year ended 31 December 2024 that is included in these condensed consolidated financial statements 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 is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (the "Companies Ordinance").

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 Companies Ordinance.

1. 一般資料及編製基準 (續)

本公司自2024年7月1日起將功能貨幣由港元(「港元」)變更為人民幣(「人民幣」)。隨著本公司的發展，非人民幣計值的業務活動及相關風險對本公司不再具有重大影響，因此本公司董事已於去年重新審視本公司的功能貨幣。本公司董事認為，人民幣更能反映本公司的經濟實質及資金來源，但考慮到本公司股份於香港聯合交易所有限公司上市，港元作為呈報貨幣更便於財務報表使用者，因此本公司董事亦認為港元為適當的呈報貨幣。故此，本公司的功能貨幣自2024年7月1日起前瞻性作出變更，但呈報貨幣仍為港元。

本簡明合併財務報表已獲審閱，但未經本公司核數師審核。

本簡明合併財務報表所載作為比較資料的截至2024年12月31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。以下載述有關法定財務報表的進一步詳情：

本公司已按香港公司條例(「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2024年12月31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，亦未載有公司條例第406(2)、407(2)或(3)條所指的聲明。

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2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

The Group has not applied the new and amendments to HKFRS Accounting Standards that have been issued by the HKICPA but are not yet effective.

2. 主要會計政策

除特定金融工具以公允價值計量外，簡明合併財務報表按歷史成本為基礎編製。

截至2025年6月30日止六個月的簡明合併財務報表所採用的會計政策及計算方法與本集團截至2024年12月31日止年度之年度財務報表所呈列者相同。

本集團並無應用由香港會計師公會頒佈但未生效之新訂香港財務報告準則會計準則及其修訂本。

3. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from (i) sales of electricity, and (ii) heat supply and related services by thermal power plants. The Group is engaged in two business areas — thermal power (inclusive of coal-fired and gas-fired power and coal production) and renewable energy (inclusive of wind power, photovoltaic power and hydroelectric power).

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (“CODM”). The CODM mainly includes executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the CODM reviews operating results and financial information on an entity by entity basis. Each entity comprising the Group is identified as an operating segment. The Group’s entities operating in similar business model with similar target group of customers are aggregated in a single operating segment.

The Group’s operating and reportable segments under HKFRS 8 “Operating Segments” are as follows:

- (i) Thermal power represents sales of electricity, provision of related services, development, construction, management and operation of coal-fired and gas-fired power and coal production (“thermal power”).
- (ii) Renewable energy represents sales of electricity, development, construction, management and operation of wind power, photovoltaic power and hydroelectric power (“renewable energy”).

3. 營業額及分部資料

營業額指就(i)銷售電力，及(ii)火電廠發熱供能及相關服務而產生的收益。目前本集團營運兩個業務分部—火力發電(包括燃煤、燃氣發電及煤炭生產)和可再生能源(包括風力發電、光伏發電及水力發電)。

營運分部按向主要營運決策者(「主要營運決策者」)作內部匯報的一致方式呈報。主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按實體基準審閱實體的經營業績及財務資料。本集團旗下各實體被識別為一個營運分部。本集團按具有類似目標客戶群體的近似業務模式經營的實體，合併為單一營運分部。

根據香港財務報告準則第8號「營運分部」，本集團的營運及可呈報分部如下：

- (i) 火力發電指銷售電力、提供相關服務、發展、興建、管理及營運燃煤、燃氣發電及煤炭生產(「火電」)。
- (ii) 可再生能源指銷售電力、發展、興建、管理及營運風電場、光伏發電及水力發電(「可再生能源」)。

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

3. 營業額及分部資料(續)

以下為按營運及可呈報分部劃分的本集團收益及業績分析：

		Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Thermal power 火電 HK\$'000 千港元 (Unaudited) (未經審核)	Renewable energy 可再生能源 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue — external sales	分部收入 — 外部銷售	35,763,877	14,503,004	50,266,881
Timing of revenue recognition — at a point in time — over time	確認收益的時間 — 於某一時間點 — 隨時間確認	35,678,898 84,979	14,503,004 —	50,181,902 84,979
		35,763,877	14,503,004	50,266,881
Segment profit	分部利潤	4,052,268	6,971,187	11,023,455

		Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Thermal power 火電 HK\$'000 千港元 (Unaudited) (未經審核)	Renewable energy 可再生能源 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue — external sales	分部收入 — 外部銷售	37,966,990	13,152,694	51,119,684
Timing of revenue recognition — at a point in time — over time	確認收益的時間 — 於某一時間點 — 隨時間確認	37,891,962 75,028	13,152,694 —	51,044,656 75,028
		37,966,990	13,152,694	51,119,684
Segment profit	分部利潤	5,422,141	6,595,670	12,017,811

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

3. 營業額及分部資料 (續)

以下為按營運及可呈報分部劃分的本集團資產及負債分析：

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
— Thermal power	— 火電	138,315,808	133,688,420
— Renewable energy	— 可再生能源	252,395,999	228,775,961
Total segment assets and total assets	總分部資產及合併資產	390,711,807	362,464,381
Segment liabilities	分部負債		
— Thermal power	— 火電	110,891,413	110,657,138
— Renewable energy	— 可再生能源	148,040,960	131,855,204
Total segment liabilities and total liabilities	總分部負債及合併負債	258,932,373	242,512,342

For the purposes of monitoring segment performance and allocating resources among segments, all assets and liabilities were allocated to operating segments in the both periods.

就監察分部表現及於分部之間分配資源而言，所有資產及負債於兩個期間均分配至營運分部。

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截至2025年6月30日止六個月

4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of by-product	銷售副產品	126,254	151,876
Government grants (note)	政府補貼(附註)	454,388	317,363
Interest income	利息收入	38,340	54,153
Service income	服務收入	85,790	119,872
Trading income from carbon emission rights	碳排放權交易收入	14,326	43,378
Trading income from coal production capacity indicators	煤礦產能指標交易收入	—	135,108
Others	其他	40,942	43,558
		760,040	865,308

Note: During the six months ended 30 June 2025, the Group received government grants of HK\$26,543,000 (six months ended 30 June 2024: HK\$19,183,000), for encouraging certain subsidiaries operating in the PRC to increase supply of electricity, HK\$359,089,000 (six months ended 30 June 2024: HK\$234,586,000) for encouraging the development of environmental friendly electricity generation, and HK\$37,023,000 (six months ended 30 June 2024: HK\$35,348,000) for compensating the increase of operating costs. The conditions attached to these grants were met before receipt of the grants and they did not relate to assets and, therefore, the Group recognised the grants as income upon receipt.

During the six months ended 30 June 2025, government grants relating to assets, which are plants and the construction encouraged by certain governmental departments in the PRC, amortised and credited to other income amounted to HK\$31,733,000 (six months ended 30 June 2024: HK\$28,246,000).

附註：於截至2025年6月30日止六個月，本集團收到政府補助26,543,000港元(截至2024年6月30日止六個月：19,183,000港元)，乃用於鼓勵若干中國附屬公司發展供電業務、359,089,000港元(截至2024年6月30日止六個月：234,586,000港元)，乃用於鼓勵開發環保發電項目，以及37,023,000港元(截至2024年6月30日止六個月：35,348,000港元)，乃為補償運營成本增加。該等補助的附帶條件於收取款項前已獲達成且與資產無關，因此，本集團於收款時確認補助為收入。

於截至2025年6月30止六個月，攤銷及計入其他收入的資產(即若干中國政府部門鼓勵興建的廠房及建設)有關的政府補助為31,733,000港元(截至2024年6月30日止六個月：28,246,000港元)。

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5. OTHER GAINS AND LOSSES

5. 其他損益

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Exchange (losses) gains, net	匯兌(損失)收益淨額	(1,480)	287,700
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的收益	87,149	78,383
Gains on disposal of subsidiaries (note (i))	出售附屬公司收益(附註(i))	–	46,171
Bargain purchase gain on acquisition of a subsidiary (Note 29)	收購子公司的折價收購收益(附註29)	–	876,408
Others (note (ii))	其他(附註(ii))	(5,559)	258,363
		80,110	1,547,025

Notes:

- (i) In March 2024, the Group disposed of 100% interest in Lian Yuan China Resources Coal Mining Company Limited ("Lian Yuan") and recognised gains amounting to HK\$49,092,000. The Group also recognised net losses of HK\$2,921,000 in disposal of other insignificant subsidiaries during the six months ended 30 June 2024.
- (ii) In March 2024, the Group acquired additional 34% interest in Resources J Energy Investment Limited ("Resources J"), which was the then joint venture of the Group, and, accordingly, Resources J was reclassified from a joint venture to a wholly-owned subsidiary of the Group. The Group recognised gains from the difference between the fair value and the carrying amount of the previously held interest in Resources J, as well as recycled a loss from other equity movement amounting to HK\$64,683,000 to profit or loss.

附註：

- (i) 於2024年3月，本集團出售於漣源華潤煤業有限公司(「漣源」)100%權益，並確認收益49,092,000港元。於截至2024年6月30日止六個月內，本集團亦確認出售其他非重大附屬公司虧損淨額2,921,000港元。
- (ii) 於2024年3月，本集團收購潤捷能源投資有限公司(「潤捷」)(當時為本集團的合營企業)額外34%權益，據此，潤捷由合營企業重新分類為本集團的全資附屬公司。本集團確認來自持有潤捷權益的公允價值與賬面值之間差額的收益，以及將來自其他權益變動之虧損64,683,000港元撥回損益。

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截至2025年6月30日止六個月

6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interests on borrowings	借貸利息	2,217,679	2,340,919
Interests on corporate bonds	公司債券利息	56,804	19,757
Interests on loans from related parties	關聯方貸款利息	885	103,290
Interests on lease liabilities	租賃負債利息	20,083	16,283
Unwinding of discounting effect of certain other long-term payables	解除若干其他長期應付款項撥備的貼現影響	49,018	240
Others	其他	55,533	38,426
		2,400,002	2,518,915
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(492,158)	(448,673)
		1,907,844	2,070,242

Borrowing costs capitalised during the current interim period arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which are calculated by applying an average capitalisation rate of 2.56% (six months ended 30 June 2024: 2.28%) per annum to expenditures incurred on qualifying assets.

本中期期間已資本化的借貸成本源於為取得合格資產所借資金及基本借貸組合，並按每年平均資本化利率2.56%（2024年6月30日止六個月：2.28%）計算合資格資產產生的開支。

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7. INCOME TAX EXPENSE

7. 所得稅費用

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅項		
— PRC Enterprise Income Tax ("EIT")	— 中國企業所得稅 (「企業所得稅」)	2,156,838	1,937,570
— Withholding tax in respect of dividends	— 股息稅	225,579	182,119
Deferred taxation credit	遞延稅項撥備	(17,465)	(54,991)
		2,364,952	2,064,698

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

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arises in, nor is derived from Hong Kong.

The PRC EIT has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC under the EIT Law of the PRC. Companies in the PRC are generally subject to the EIT rate of 25%. Certain of the Company's subsidiaries located in the PRC 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 tax regulations in the PRC, withholding tax will be levied on the dividends distributed by subsidiaries in the PRC to a foreign investor with respect to profits derived after 1 January 2008. The directors of the Company consider that the Group has sufficient funds in offshore companies and, thus, the earnings retained by the certain subsidiaries in the PRC are expected to be reinvested in the foreseeable future.

The provision for the current tax in the PRC includes the withholding tax with rate of 5% on dividends received by the Company from subsidiaries established in the PRC.

中期所得稅乃按預期年化收益適用的稅率計提。

由於本集團於香港並無產生或源自香港的可課稅利潤，故並無就香港利得稅作出撥備。

中國企業所得稅為中國附屬公司根據《中華人民共和國企業所得稅法》適用的相關稅率並按估計可課稅利潤計算。中國內地企業一般適用25%的企業所得稅率。根據中國相關稅收法律法規，本公司部分中國附屬公司有權享受0%至15%的優惠所得稅率。

此外，根據適用的中國稅務法規，中國附屬公司就2008年1月1日後產生的利潤向境外投資者分派股息，須繳納預扣稅。本公司董事認為，本集團於境外公司持有充足資金，故預期中國附屬公司保留的盈利預期於可預見未來再投資。

中國本期稅項撥備包括本公司從於中國設立的附屬公司收取股息按5%稅率計提的預扣稅。

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8. DIVIDEND

8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend declared in respect of year 2024 — HK\$0.691 (2024: in respect of year 2023 — HK\$0.587) per share on 5,177,057,740 shares (2024: 4,810,443,740 shares)	就2024年度宣派之末期股息—每股0.691港元(2024年：就2023年度—每股0.587港元)基於5,177,057,740股股份(2024年：4,810,443,740股股份)	3,577,347	2,823,730
Dividend declared after the end of the interim period:	中期期間結束後宣派的股息：		
Interim dividend declared	中期股息宣派	1,843,033	2,188,752

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend in respect of the six months ended 30 June 2025 of HK\$0.356 per share amounting to HK\$1,843,033,000 in aggregate (six months ended 30 June 2024: HK\$0.455 per share amounting to HK\$2,188,752,000) will be paid to shareholders of the Company whose names appear in the register of members of the Company on 17 September 2025.

於本中期期間結束後，本公司董事已議決就截至2025年6月30日止六個月向於2025年9月17日名列本公司股東名冊的本公司股東派付中期股息每股0.356港元，總額1,843,033,000港元(截至2024年6月30日止六個月：每股0.455港元，總額2,188,752,000港元)。

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9. PROFIT BEFORE INCOME TAX

9. 除所得稅前利潤

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before income tax has been arrived at after charging (crediting):	除所得稅前溢利乃扣除(計入)下列各項後計算：		
Cost of inventories recognised as expenses	確認為開支的存貨成本	22,219,072	25,261,397
Depreciation and amortisation	折舊及攤銷	8,863,116	8,191,823
Less: capitalised in construction in progress	減：在建工程資本化	(166,881)	(138,753)
		8,696,235	8,053,070

10. EARNINGS PER SHARE

10. 每股盈利

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the periods excluding ordinary shares purchased by the Company and held as treasury shares.

每股基本收益乃按本公司擁有人應佔利潤除以期內已發行普通股的加權平均數(本公司購買並持作庫存股份的普通股除外)計算。

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元 (Unaudited) (未經審核)	2024 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to owners of the Company	本公司擁有人應佔利潤	7,872,138	9,362,748

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10. EARNINGS PER SHARE (CONTINUED)

10. 每股盈利 (續)

		Six months ended 30 June 截至6月30日止六個月	
		2025 '000 千股 (Unaudited) (未經審核)	2024 '000 千股 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	5,177,058	4,810,444

No diluted earnings per share for both interim periods were presented as there were no potential ordinary shares in issue for both interim periods.

於兩個中期期間，由於並無已發行的潛在普通股，故概無呈列兩個中期期間的每股攤薄盈利。

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

11. 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元
Six months ended 30 June 2025	截至2025年6月30日止六個月	
Opening balance at 1 January 2025 (Audited)	於2025年1月1日的期初結餘 (經審核)	244,851,344
Exchange differences	匯兌差額	3,903,721
Additions	添置	20,472,732
Disposals	出售	(227,615)
Impairment	減值	(80,661)
Depreciation charges	折舊開支	(8,384,454)
Closing balance at 30 June 2025 (Unaudited)	於2025年6月30日的期末結餘 (未經審核)	260,535,067

11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

11. 物業、廠房及設備以及使用權資產 (續)

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元
Six months ended 30 June 2024	截至2024年6月30日止六個月	
Opening balance at 1 January 2024 (Audited)	於2024年1月1日的期初結餘 (經審核)	215,752,142
Exchange differences	匯兌差額	(1,567,052)
Acquisition of subsidiaries	收購附屬公司	2,146,134
Disposal of subsidiaries	出售附屬公司	(531,354)
Additions	添置	14,856,004
Disposals	出售	(369,913)
Impairment	減值	(21,297)
Depreciation charges	折舊開支	(7,817,465)
Closing balance at 30 June 2024 (Unaudited)	於2024年6月30日的期末結餘 (未經審核)	222,447,199

The additions in both interim periods were mainly due to expansion of operations in the PRC.

本期及去年同期的添置乃主要由於在中國的營運擴張所致。

During the six months ended 30 June 2025, depreciation charges of HK\$8,364,291,000 and HK\$20,163,000 (six months ended 30 June 2024: HK\$7,794,331,000 and HK\$23,134,000) were recognised in operating expenses and construction in progress, respectively.

截至2025年6月30日止六個月，折舊開支8,364,291,000港元及20,163,000港元 (截至2024年6月30日止六個月：7,794,331,000港元及23,134,000港元) 已分別於經營成本及在建工程確認。

At 30 June 2025, the carrying amount of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$2,334,236,000 (31 December 2024: HK\$2,351,724,000) (Note 26).

於2025年6月30日，抵押為本集團銀行借貸抵押品的物業、廠房及設備總賬面淨值為2,334,236,000港元 (2024年12月31日：2,351,724,000港元) (附註26)。

During the six months ended 30 June 2025, additions of right-of-use assets amounted to HK\$470,382,000 (six months ended 30 June 2024: HK\$1,619,500,000) and amortisation charges of right-of-use assets of HK\$198,879,000 (six months ended 30 June 2024: HK\$145,881,000) were recognised in operating expenses.

截至2025年6月30日止六個月，本集團確認使用權資產470,382,000港元 (截至2024年6月30日止六個月：1,619,500,000港元)，而使用權資產之攤銷開支198,879,000港元 (截至2024年6月30日止六個月：145,881,000港元) 於經營成本中確認。

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11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (CONTINUED)

Additional information on impairment assessment on property, plant and equipment and right-of-use assets

Management of the Group concluded that there were impairment indicators on certain power generating plants and conducted impairment assessment of property, plant and equipment and right-of-use assets. At 30 June 2025, the management identified that property and plant and equipment and right-of-use assets of certain thermal power generating plants with carrying amount of HK\$6,145,068,000 (31 December 2024: HK\$6,536,990,000) had impairment indicators.

At 30 June 2025, the recoverable amounts of property, plant and equipment and right-of-use assets were determined based on the value-in-use calculations, using cash flow projections covering 10 to 25 years of operation with pre-tax discount rates of 6.73% to 12.62% (six months ended 30 June 2024: 5.37% to 11.21%). Based on the result of the assessments, management of the Group determined that the recoverable amounts of the related cash generating units were higher than their carrying amounts and, thus, no impairment charge (six months ended 30 June 2024: no impairment charge) was recognised for the six months ended 30 June 2025.

During the six months ended 30 June 2025, an impairment charge of HK\$80,661,000 (six months ended 30 June 2024: HK\$21,297,000) was recognised in profit or loss which related to certain individual assets that were planned to be disposed, retired or obsolete according to the change in technology and regulating environment.

11. 物業、廠房及設備以及使用權資產 (續)

有關物業、廠房及設備減值以及使用權資產的額外資料

本集團管理層認為若干發電廠已出現減值跡象，並對物業、廠房及設備以及使用權資產進行減值評估。於2025年6月30日，管理層識別若干火力發電廠的物業、廠房及設備以及使用權資產有減值跡象，其賬面淨值為6,145,068,000港元（2024年12月31日：6,536,990,000港元）。

於2025年6月30日，物業、廠房及設備以及使用權資產的可收回金額按計算使用價值釐定，而使用價值以涵蓋10年至25年營運的現金流量預測採用稅前貼現率6.73%至12.62%（截至2024年6月30日止六個月：5.37%至11.21%）貼現得出。基於評估結果，本集團管理層釐定現金產生單位的可收回金額高於賬面值，且截至2025年6月30日止六個月並無確認減值（截至2024年6月30日止六個月：無減值開支）。

截至2025年6月30日止六個月，就為配合技術及監管環境的變動而計劃處置、報廢或淘汰的若干個別資產確認減值損失80,661,000港元（截至2024年6月30日止六個月：21,297,000港元）。

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12. GOODWILL

12. 商譽

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本	3,193,784	3,171,842
Accumulated impairment losses	累計減值虧損	(2,139,134)	(2,017,857)
Carrying amount	賬面值	1,054,650	1,153,985

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6月30日止六個月 2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	1,153,985	1,158,587
Impairment	減值	(120,651)	–
Exchange differences	匯兌差額	21,316	(9,941)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	1,054,650	1,148,646

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13. MINING RIGHTS

13. 採礦權

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Mining rights (note (i))	採礦權 (附註(ii))	3,718,433	3,671,090
Mining capacity quota (note (ii))	採礦產能配額 (附註(ii))	571,334	–
		4,289,767	3,671,090

Notes:

- (i) Mining rights are stated at cost less accumulated amortisation and impairment losses, and are amortised using the unit of production method based on the proved and probable mineral reserves.
- (ii) The mining capacity quota is stated at cost less accumulated amortisation and impairment losses, and are amortised on a straight-line basis over an estimated useful life.

附註：

- (i) 採礦權按成本減累計攤銷及減值損失列賬，並根據探明及推測礦產儲量使用生產單位法攤銷。
- (ii) 採礦產能配額按成本減累計攤銷及減值虧損列賬，並以直線法在估計可使用年內攤銷。

14. CONTRACTUAL RIGHTS

14. 合同權益

		Six months ended 30 June 截至6月30日止六個月 2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	998,534	994,500
Amortisation charges	攤銷費用	(27,002)	(24,952)
Impairment	減值	(1,171)	–
Exchange differences	匯兌差額	15,557	(5,307)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	985,918	964,241

The contractual rights represent the relevant licences to operate the power plants. Licence to operate power plant is an intangible asset that meet the contractual legal criterion for recognition separately from goodwill, even if the Group cannot sell or transfer the licences separately from the acquired power plants. The estimated useful life of contractual rights is 17.5 to 20 years, and amortisation is recognised on a straight-line basis.

合同權益指經營發電廠的相關許可證。經營發電廠的許可證為無形資產，符合與商譽分開確認的合同法定標準，即使本集團不能將許可證與收購的電廠分開出售或轉讓。合同權益的估計使用年期為17.5年至20年，按直線基準確認攤銷。

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15. OTHER RECEIVABLES AND PREPAYMENTS

The other receivables and prepayments recognised as non-current assets at 30 June 2025 and 31 December 2024 are analysed below:

15. 其他應收款項及預付款項

於2025年6月30日及2024年12月31日確認為非流動資產的其他應收款項及預付款項分析如下：

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Prepayments for purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產的預付款項	13,394,520	12,213,072
Input value-added-tax ("VAT") to be recovered	將收回進項增值稅(「增值稅」)	6,943,838	6,237,166
Long-term loans receivable (note (i))	長期應收貸款(附註(i))	1,406,061	1,384,673
Refundable deposit for acquisition of mining rights	收購採礦權的可退回按金	547,704	539,373
Prepayments for acquisition of equity investments (note (ii))	收購股權投資的預付款項(附註(ii))	51,583	95,415
		22,343,706	20,469,699

Notes:

- (i) In February 2023, the Group disposed of its subsidiary, Guizhou Tianrun Mining Co., Ltd. ("Guizhou Tianrun"), to an external third party. The balance represents the present value of amounts due from Guizhou Tianrun which will be settled by installments from year 2026 to 2032.
- (ii) On 23 December 2024, the Group entered in a merger and acquisition arrangement for acquiring 15% interest in Yancheng Binhai Rundian New Energy Co., Ltd. at a cash consideration of RMB46,316,000. At 31 December 2024, the equity transaction had not been completed while the Group made the advance payment of RMB41,316,000 (equivalent to HK\$44,616,000). During the six months ended 30 June 2025, the acquisition had been completed.

The Group intended to acquire further 6.62% equity interest in Shenyang China Resources Thermal Power Co., Ltd. from the non-controlling shareholders. Prior to this acquisition, the Group already held 54.11% shares in this entity and it was accounted for as a subsidiary of the Group. At 30 June 2025, the equity transaction had not been completed while the Group made the advance payment of RMB47,041,400 (equivalent to HK\$51,583,000) in prior year.

附註：

- (i) 於2023年2月，本集團將其附屬公司貴州天潤礦業有限公司(「貴州天潤」)出售予外部第三方。結餘為應收貴州天潤款項的現值，將於2026年至2032年分期結算。
- (ii) 於2024年12月23日，本集團就以現金代價人民幣46,316,000元收購鹽城濱海潤電新能源有限公司*(Yancheng Binhai Rundian New Energy Co., Ltd.) 15%權益訂立併購安排。於2024年12月31日，股權交易尚未完成，而本集團已就此支付人民幣41,316,000元(相當於44,616,000港元)的預付款。截至2025年6月30日止六個月內，該收購已完成。

本集團擬向非控制股東進一步收購瀋陽華潤熱電有限公司6.62%股權。在該項收購之前，本集團已持有該實體54.11%的股份，且其作為本集團附屬公司入賬。於2025年6月30日，股權交易尚未完成，本集團已於過往年度就此支付人民幣47,041,400元(相等於51,583,000港元)的預付款。

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16. INTERESTS IN ASSOCIATES

16. 於聯營企業的權益

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	17,743,295	16,671,370
Capital contributions into associates	向聯營企業注資	23,205	439,775
Transferred from investment in a subsidiary as a result of capital injection from non-controlling shareholders (Note 30)	因非控制股東注資而轉撥自於附屬公司的投資(附註30)	–	147,913
Share of results	應佔業績	660,521	644,121
Dividends declared	已宣派股息	(292,550)	(280,307)
Share of other comprehensive income and capital reserve	應佔其他綜合收益及資本公積	76,931	23,491
Exchange differences	匯兌差額	337,157	(113,603)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	18,548,559	17,532,760

17. INTERESTS IN JOINT VENTURES

17. 於合營企業的權益

		Six months ended 30 June 截至6月30日止六個月	
		2025 HK\$'000 千港元	2024 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	3,591,310	5,456,247
Capital contributions into joint ventures	向合營企業注資	18,932	14,404
Transfer from a joint venture to a subsidiary (Note 5)	自合營企業轉撥至附屬公司(附註5)	–	(1,468,134)
Share of results	應佔業績	124,325	177,495
Dividends declared	已宣派股息	–	(34,211)
Share of other comprehensive income and capital reserve	應佔其他綜合收益及資本公積	166,923	(19,932)
Exchange differences	匯兌差額	68,039	(13,549)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	3,969,529	4,112,320

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18. INVENTORIES

18. 存貨

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Coal	煤	4,548,719	4,274,375
Spare parts and consumables	零部件及消耗品	855,365	727,102
Fuel oil and others	燃油及其他	73,214	72,482
		5,477,298	5,073,959

19. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

19. 應收賬款、其他應收款項及預付款項

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables from contracts with customers	與客戶合約應收賬款		
— Accounts receivables	— 應收賬款	38,660,939	34,559,351
— Notes receivables	— 應收票據	207,891	78,993
		38,868,830	34,638,344
Less: loss allowance for trade receivables	減：應收賬款減值準備	(415,227)	(357,700)
Trade receivables — net	應收賬款淨值	38,453,603	34,280,644
Other receivables	其他應收款項	6,097,458	5,684,443
Prepayments	預付款項	2,591,674	2,445,862
		47,142,735	42,410,949

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19. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

The Group's trade debtors are mainly the local grid companies arising from sale of thermal power and renewable energy electricity. The Group generally grants about 30 days' credit period to customers from the end of the month in which the sales is made, except for the tariff premium for renewable energy projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively longer time for settlement.

During the six months ended 30 June 2025, the loss allowance for the trade receivables in relation to the tariff premium for the renewable energy plants issued by the Group was measured at an amount equal to HK\$41,784,000 (six months ended 30 June 2024: HK\$41,262,000) based on the expected credit loss ("ECL") assessment by the management.

The ageing analysis of trade receivables based on invoice date (before loss allowance) is as follows:

19. 應收賬款、其他應收款項及預付款項(續)

本集團的應收賬款主要是應收向當地電網公司銷售火電及可再生能源的費用。本集團通常給予客戶約30日的賒賬期(自售出當月結束時開始)(可再生能源項目的電價補貼除外)。電價補貼的回收須視乎相關政府機構向當地電網公司作出資金分配的情況而定，其導致結算需時相對較長。

截至2025年6月30日止六個月，根據管理層對預期信貸虧損(「預期信貸虧損」)的評估，本集團就可再生能源的電價補貼計提的應收賬款減值準備按相等於41,784,000港元(截至2024年6月30日止六個月：41,262,000港元)的金額計量。

應收賬款按發票日期(扣除減值準備前)的賬齡分析如下：

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	10,373,220	11,273,378
31-60 days	31至60日	1,858,077	1,431,468
Over 60 days	60日以上	26,637,533	21,933,498
		38,868,830	34,638,344

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19. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

Movements on the loss allowance of trade and other receivables are as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	678,896	648,960
Impairment	減值	51,581	48,214
Written off	撇銷	(513)	(11,671)
Transfer out after disposal of subsidiaries	出售附屬公司後轉出	—	(28)
Exchange differences	匯兌差額	10,561	(5,517)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	740,525	679,958

At 30 June 2025, included in the trade receivables there was an amount of HK\$229,091,000 (31 December 2024: HK\$226,087,000) which is due from fellow subsidiaries and associates and is aged within one year.

The prepayments are mainly advance payments for purchase of coal and fuel amounting to HK\$1,865,546,000 (31 December 2024: HK\$2,018,325,000). The other receivables are mainly input VAT of HK\$3,912,469,000 (31 December 2024: HK\$3,506,196,000).

19. 應收賬款、其他應收款項及預付款項 (續)

應收賬款及其他應收款項的減值準備變動如下：

於2025年6月30日，計入應收賬款的229,091,000港元(2024年12月31日：226,087,000港元)為來自同系附屬公司及聯營企業的應收賬款，賬齡不超過一年。

預付款項主要為購買煤炭及燃料的預付款項1,865,546,000港元(2024年12月31日：2,018,325,000港元)。其他應收款項主要為進項增值稅3,912,469,000港元(2024年12月31日：3,506,196,000港元)。

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20. LOANS TO AN ASSOCIATE/JOINT VENTURES

(a) Loans to an associate

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loan to an associate recognised as non-current assets	確認為非流動資產之向聯營公司貸款	723,641	712,633
Loan to an associate recognised as current assets	確認為流動資產之向聯營公司貸款	219,310	—

At 30 June 2025, no ECL was made against or reversed from the carrying amount of the loan to an associate.

Non-current loan to an associate is denominated in RMB, unsecured, bearing a fixed interest rate of 5.17% per annum. Interest is payable on 31 December of each year, and the principal is repayable in full on 31 December 2028.

Current loan to an associate is denominated in RMB, unsecured, bearing a fixed interest rate of 5.50% per annum and repayable on May 2026.

於2025年6月30日，概無就向聯營公司貸款作出預期信貸虧損，亦無自其賬面值撥回預期信貸虧損。

給予聯營企業的非即期貸款以人民幣計值、無抵／質押及按固定年利率5.17%計息。利息於每年12月31日支付，本金須於2028年12月31日全數清還。

給予聯營企業的即期貸款以人民幣計值、無抵／質押及按固定年利率5.50%計息，且須於2026年5月償還。

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20. LOANS TO AN ASSOCIATE/JOINT VENTURES (CONTINUED)

(b) Loans to joint ventures

	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans to joint ventures recognised as current assets	向合營企業貸款確認為流動資產	—
		131,765

At 31 December 2024, current loans to joint ventures were denominated in RMB, unsecured, bearing a fixed interest rate of 4.35% per annum.

During the six months ended 30 June 2025, the management of the Group assessed the financial position, business relationship and repayment history of the joint ventures and concluded that they had financial difficulty and unlikely to repay the outstanding balances. Accordingly, the loans to these joint ventures were fully impaired.

20. 向聯營企業／合營企業貸款(續)

(b) 向合營企業貸款

於2024年12月31日，向合營企業貸款均以人民幣計值，無抵／質押，按年利率4.35%計息。

2025年6月30日止六個月內，本集團管理層評估合營企業的財務狀況、業務關係及還款記錄，認為合營企業有財務困難，不大可能償還未償還結餘。因此，該等合營企業的貸款已全額減值。

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21. PLEDGED AND RESTRICTED BANK DEPOSITS

At 30 June 2025, deposits amounting to HK\$8,772,000 (31 December 2024: HK\$54,756,000) were restricted for bank acceptance bills. Deposits amounting to HK\$270,519,000 (31 December 2024: HK\$242,435,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain local governments. Deposits amounting to HK\$7,559,000 (31 December 2024: HK\$319,000) were restricted by several lawsuits where the Group as a defendant. In the opinion of the directors of the Company, the results of these lawsuits would not cause significant impact to the financial position of the Group. Subsequent to the end of the reporting period, the restricted deposit of HK\$2,405,000 has been released due to withdrawal of the lawsuit.

At 30 June 2025 and 31 December 2024, the pledged and restricted bank deposits were all denominated in RMB.

21. 已抵押及受限制銀行存款

於2025年6月30日，為數8,772,000港元（2024年12月31日：54,756,000港元）的存款為銀行承兌匯票保證金。為數270,519,000港元（2024年12月31日：242,435,000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合規之用。為數7,559,000港元（2024年12月31日：319,000港元）的存款因若干本集團作為被告的訴訟而受到限制。本公司董事認為，該等訴訟的結果不會對本集團的財務狀況造成重大影響。於報告期末後，2,405,000港元之受限制存款已因訴訟撤銷而解除。

於2025年6月30日及2024年12月31日，已抵押及受限制銀行存款全部以人民幣計值。

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22. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

22. 應付賬款、其他應付款項及應計費用

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade and notes payables (including supplier finance arrangements)	應付賬款及應付票據 (包括供應商融資安排)	6,378,011	6,859,844
Other payables and accruals	其他應付款項及應計費用		
— Payables in respect of purchase of property, plant and equipment	— 有關購買物業、廠房及設備的應付款項	26,097,598	23,093,391
— Payables in respect of acquisition of a subsidiary	— 有關收購附屬公司的應付款項	631,639	622,031
— Accrued wages	— 應計薪金	3,298,262	3,572,093
— Other tax payables	— 其他應付稅項	1,107,595	1,127,714
— Compensation receipt in advance for demolition	— 預收拆遷賠償	508,338	510,754
— Interest payable	— 應付利息	216,446	193,682
— Retirement and other long-term employee benefits obligations	— 退休及其他長期員工福利成本	70,161	78,723
— Dividend payable	— 應付股息	1,375,987	7,063
— Others	— 其他	1,470,018	1,381,528
		34,776,044	30,586,979
		41,154,055	37,446,823

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22. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONTINUED)

The ageing analysis of trade and notes payables (including supplier finance arrangements) based on invoice date is as follows:

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	4,829,470	5,557,929
31-90 days	31至90日	429,142	711,309
Over 90 days	90日以上	1,119,399	590,606
		6,378,011	6,859,844

22. 應付賬款、其他應付款項及應計費用 (續)

以下為應付賬款及應付票據 (包括供應商融資安排) 按發票日期的賬齡分析：

23. AMOUNTS DUE TO ASSOCIATES

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to associates	應付聯營企業款項	1,795,684	1,245,427

23. 應付聯營企業款項

At 30 June 2025, deposits amounting to HK\$1,636,619,000 (31 December 2024: HK\$1,184,995,000), which were arranged at fixed rates, carry an effective interest rate at 0.55% (31 December 2024: 0.55% to 1.15%) per annum, and the remaining amounts due to associates are interest-free. The entire balance of amounts due to associates are unsecured and repayable on demand. The amounts due to associates are mainly denominated in RMB.

於2025年6月30日，按固定利率計息的1,636,619,000港元 (2024年12月31日：1,184,995,000港元) 的存款的實際年利率為0.55% (2024年12月31日：0.55%至1.15%)，餘下的應付聯營企業款項為免息。應付聯營企業款項的全部結餘為無抵押及須按要求償還。應付聯營企業款項主要以人民幣計值。

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24. AMOUNTS DUE TO JOINT VENTURES

24. 應付合營企業款項

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to joint ventures	應付合營企業款項	537,229	599,133

At 30 June 2025, deposits amounting to HK\$242,939,000 (31 December 2024: HK\$309,158,000), which were arranged at fixed rates, carry an effective interest rate at 0.55% (31 December 2024: 0.55% to 1.15%) per annum, and the remaining amounts due to joint ventures are interest-free. The entire balance of amounts due to joint ventures are unsecured, repayable on demand and denominated in RMB.

於2025年6月30日，按固定利率計息的242,939,000港元（2024年12月31日：309,158,000港元）的存款的實際年利率為0.55%（2024年12月31日：0.55%至1.15%），餘下的應付合營企業款項為免息。應付合營企業款項的全部結餘為無抵押／質押、須按要求償還及以人民幣計值。

25. AMOUNTS DUE TO OTHER RELATED COMPANIES

25. 應付其他關聯公司款項

The amounts due to other related companies recognised as current liabilities are analysed as follows:

確認為流動負債的應付其他關連公司款項分析如下：

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amount due to immediate holding company (note (i))	應付直接控股公司款項 (附註(i))	2,208,449	—
Amounts due to intermediate holding companies (note (ii))	應付中間控股公司款項 (附註(ii))	354,833	349,435
Amounts due to non-controlling shareholders (note (iii))	應付非控股股東款項 (附註(iii))	86,512	271,752
Amounts due to fellow subsidiaries	應付同系附屬公司款項	58,178	40,669
		2,707,972	661,856

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25. AMOUNTS DUE TO OTHER RELATED COMPANIES (CONTINUED)

Notes:

- (i) The amount due to immediate holding company represents dividend payable by the Group. Details of the dividend declared by the Group in respect of the year ended 31 December 2024 are set out in Note 8.
- (ii) At 30 June 2025 and 31 December 2024, the balances are unsecured, interest-free and repayable on demand. The balances are mainly denominated in RMB and HK\$.

25. 應付其他關聯公司款項(續)

附註：

- (i) 應付直接控股公司款項為本集團應付股息。有關本集團就截至2024年12月31日止年度宣派的股息詳情載於附註8。
- (ii) 於2025年6月30日及2024年12月31日，該等結餘為無抵／質押、免息及須於要求時償還。該等結餘主要以人民幣及港元列值。

26. BORROWINGS

26. 借貸

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Bank loans	銀行貸款		
— Secured	— 有抵／質押	1,628,612	1,662,368
— Unsecured	— 無抵／質押	136,547,488	134,178,399
Corporate bonds and medium-term notes	公司債券及中期票據	3,289,650	4,319,480
		141,465,750	140,160,247
Current	即期		
Bank loans	銀行貸款		
— Secured	— 有抵押	66,232	119,217
— Unsecured	— 無抵押	58,553,687	50,087,319
Corporate bonds	公司債券	1,096,550	—
		59,716,469	50,206,536
Total borrowings	借貸總額	201,182,219	190,366,783

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26. BORROWINGS (CONTINUED)

At 30 June 2025, the bank loans of the Group were secured by:

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	2,334,236	2,351,724
Trade receivable	應收賬款	203,458	174,022
		2,537,694	2,525,746

At 30 June 2025, the Group had unutilised borrowing facilities of approximately HK\$354,291,741,000 (31 December 2024: HK\$322,950,017,000) granted by various financial institutions. These facilities were obtained for financing of ongoing investments and operations of the Group.

During the current interim period, no corporate bonds were redeemed.

26. 借貸 (續)

於2025年6月30日，本集團的銀行貸款以下列方式作抵／質押：

於2025年6月30日，本集團擁有多間金融機構授出之未動用借貸融資約354,291,741,000港元（2024年12月31日：322,950,017,000港元）。該等信貸乃為本集團的持續投資及營運提供資金。

在本中期期間，並無公司債券被贖回。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2024 (audited),	於2024年1月1日（經審核）、		
30 June 2024 (unaudited)	2024年6月30日（未經審核）	4,810,444	22,316,710
Issue of new shares (note)	發行新股份（附註）	366,614	7,196,926
At 31 December 2024 (audited),	於2024年12月31日（經審核）、		
30 June 2025 (unaudited)	2025年6月30日（未經審核）	5,177,058	29,513,636

Note: In order to finance the Group's capital commitment, the Company issued 366,614,000 ordinary shares and raised approximately HK\$7,196,926,000 (commission excluded), at a placing price/subscription price of HK\$19.7 per share during the year ended 31 December 2024. The ordinary shares were issued on 30 October 2024 and 16 December 2024, respectively. The new shares rank pari passu with the existing shares in all respects. Details of the issue are set out in the Company's announcement dated 30 October 2024 and 16 December 2024 respectively.

附註：為撥付本集團的資本承擔，本公司於截至2024年12月31日止年度發行366,614,000股普通股，籌集約7,196,926,000港元（不包括佣金），每股配售價／認購價為19.7港元。普通股分別於2024年10月30日及2024年12月16日發行。新股份於各方面與現有股份享有同等權益。發行詳情載於本公司日期分別為2024年10月30日及2024年12月16日的公告。

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28. PERPETUAL CAPITAL SECURITIES

In April 2025 and June 2025, China Resources Power Investment Company Limited ("CR Power Investment"), a wholly-owned subsidiary of the Company, issued two batches of perpetual medium-term notes amounting to RMB2,000,000,000 (equivalent to approximately HK\$2,155,600,000) ("Batch A") and RMB2,000,000,000 (equivalent to approximately HK\$2,187,500,000) ("Batch B") respectively. The proceeds raised are designated for repaying the Group's interest-bearing debts and supplementing working capital.

Key terms and conditions relating to the above perpetual capital securities are as follows:

- The principal on the notes has no fixed term for repayment and CR Power Investment has the option to call. If CR Power Investment does not exercise the call option, the notes will survive;
- The notes offer no redemption option to the investors so that investors cannot require CR Power Investment to redeem their notes anytime;
- CR Power Investment has the option to defer interest payment, so that at each interest payment date, CR Power Investment may choose to defer the interest payment to the next payment date for the current period as well as all interests and accreted interests already deferred according to the related terms, without any limitation with respect to the number of deferrals;
- The priority over repayment of these notes is subordinated to CR Power Investment's general debts;
- The notes carry initial coupon rates (including the initial spread) of 2.05% for Batch A and 2.04% for Batch B;

28. 永久資本證券

於2025年4月及2025年6月，本公司全資附屬公司華潤電力投資有限公司（「華潤電力投資」）分別發行兩批永續中期票據，金額分別為人民幣2,000,000,000元（相當於約2,155,600,000港元）（「批次A」）及人民幣2,000,000,000元（相當於約2,187,500,000港元）（「批次B」）。所籌集所得款項指定用於償還本集團之計息債務及補充營運資金。

以上永久資本證券的相關發行條款及條件如下：

- 票據本金無固定還款期限，華潤電力投資有權選擇贖回。倘華潤電力投資並無行使贖回選擇權，票據將存續；
- 該等票據並無向投資者提供贖回選擇權，故投資者不得要求華潤電力投資於任何時間贖回彼等的票據；
- 華潤電力投資有權延期支付利息，於每個付息日，華潤電力投資可自行選擇將當期利息以及按照相關條款已經遞延的所有利息及其孳息推遲至下一個付息日支付，且不受任何遞延支付利息次數的限制；
- 清償該等票據的順序位於華潤電力投資一般債務之後；
- 批次A票據的初始票面利率（包括初始利差）為2.05%及批次B為2.04%；

28. PERPETUAL CAPITAL SECURITIES

(CONTINUED)

- For the Batch A notes, if the issuer chooses not to redeem the notes, the coupon rate will be adjusted to the current benchmark interest rate plus initial spread and premium of 150 basis points from the beginning of the 4th interest-bearing year, and will remain unchanged from the 4th to 6th interest-bearing years. The coupon rate will be reset following the same mechanism for every 3-year interval until the issuer exercises the redemption right;
- For Batch B notes, if the issuer chooses not to redeem the notes, the coupon rate will be adjusted to the current benchmark interest rate plus initial spread and premium of 150 basis points from the beginning of the 6th interest-bearing year, and will remain unchanged from the 6th to 10th interest-bearing years. The coupon rate will be reset following the same mechanism for every 5-year interval until the issuer exercises the redemption right.

The perpetual capital securities issued by CR Power Investment are classified as equity instruments, and recognised under equity in the condensed consolidated statement of financial position. At 30 June 2025, there was no interest on perpetual capital securities that had been approved but not yet paid.

29. ACQUISITION OF A SUBSIDIARY

In March 2024, the Group acquired additional 34% interest in Resources J from an independent third party at a consideration of RMB10,934,000 (equivalent to approximately HK\$12,048,000). Prior to the acquisition, the Group held 66% interest in Resources J and accounted for it as interest in a joint venture. Resources J was acquired with the objective of aligning the Group's overall strategic objectives in the PRC, following the decision made by the vendor who wishes to exit the PRC market as to align its investment strategy. The acquisition was accounted for as an acquisition of business using the acquisition method. The conditions in the share purchase agreement had been fulfilled and, thus, the transfer of equity interest was completed.

28. 永久資本證券 (續)

- 就批次A票據而言，倘發行人選擇不贖回該票據，則票面利率將自第四個計息年度起調整為當期基準利率加初始利差及150個基點溢價，且於第四至第六個計息年度期間保持不變。此後每三年，票面利率將按相同機制重新設定，直至發行人行使贖回權為止；
- 就批次B票據而言，倘發行人選擇不贖回該票據，則票面利率將自第六個計息年度起調整為當期基準利率加初始利差及150個基點溢價，且於第六至第十個計息年度期間保持不變。此後每五年，票面利率將按相同機制重新設定，直至發行人行使贖回權為止。

華潤電力投資發行的永續資本證券分類為權益工具，並在簡明合併財務狀況表中確認為權益。於2025年6月30日，概無已批准但未支付的永續資本證券利息。

29. 收購附屬公司

於2024年3月，本集團自獨立第三方收購潤捷額外34%權益，代價為人民幣10,934,000元（相等於約12,048,000港元）。於收購前，本集團持有潤捷66%權益，並將其入賬列作合營企業權益。由於賣方決定退出中國市場以調整其投資策略，收購潤捷之目的符合本集團在中國的整體戰略目標。該收購採用收購法入賬列作收購業務。購股協議的條件已獲履行，因此股權轉讓已完成。

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29. ACQUISITION OF A SUBSIDIARY

(CONTINUED)

Consideration transferred:

		HK\$'000 千港元
Cash	現金	12,048

Assets acquired and liabilities recognised at the date of acquisition are as follows:

已轉讓代價：

於收購日期之已收購資產及已確認負債如下：

		At date of acquisition 於收購日期 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,142,796
Right-of-use assets	使用權資產	425,836
Deferred tax assets, net	遞延稅資產淨額	16,996
Inventories	存貨	402,795
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	718,529
Amounts due from fellow subsidiaries	應收同系附屬公司款項	808,669
Cash and cash equivalents	現金及現金等價物	94,094
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	(401,841)
Tax liabilities	稅項負債	(59,417)
Borrowings	借貸	(1,519,548)
Lease liabilities	租賃負債	(1,258)
Total	總計	2,627,651

The fair value of trade and other receivables at the date of acquisition amounted to HK\$718,529,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$718,529,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

應收賬款及其他應收款項於收購日期的公允價值為718,529,000港元。於收購日期，該等已收購應收賬款及其他應收款項的合約總額為718,529,000港元。於收購日期對預期無法收回合約現金流量的最佳估計為零。

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29. ACQUISITION OF A SUBSIDIARY

(CONTINUED)

Bargain purchase gain on acquisition:

29. 收購附屬公司 (續)

收購產生的折價收購收益：

		HK\$'000 千港元
Net assets acquired	已收購資產淨值	2,627,651
Less: consideration transferred	減：已轉讓代價	(12,048)
Less: fair value of the equity interests previously held by the Group	減：本集團先前所持股權的公允價值	(1,739,195)
Bargain purchase gain on acquisition of a subsidiary	收購附屬公司產生的折價收購收益	876,408

Bargain purchase gain amounting to HK\$876,408,000 on acquisition of Resources J, was recognised in profit or loss within "other gains and losses" line item in the condensed consolidated statement of profit or loss. This gain arose primarily due to the independent third party, a non-PRC entity, being eager to exit its equity investment in the thermal power company due to changes in investment strategy and changes in national policy.

收購潤捷產生的折價收購收益876,408,000港元已於簡明合併損益表內「其他損益」項目內的損益確認。該收益主要由於獨立第三方（非中國實體）因投資策略改變及國家政策改變而急於退出其於該火電公司的股權投資。

Net cash inflow arising on acquisition:

收購產生的現金流入淨額：

		HK\$'000 千港元
Bank balances and cash acquired	已收購銀行結餘及現金	94,094
Less: consideration paid in cash	減：以現金支付的代價	(12,048)
		82,046

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30. DISPOSAL OF A SUBSIDIARY

During the six months ended 30 June 2024, the non-controlling shareholder which held 49% interest of China Resources Wind Power (Hezhou) Co., Ltd. ("CR Hezhou") entered into an unproportionally capital injection agreement with the Group, which led to its interests changed from 49% to 51% while the Group's interests was diluted from 51% to 49%, and, thus, the Group lost its controlling interest in CR Hezhou. The disposal was completed on 22 March 2024, and CR Hezhou ceased to be the subsidiary of the Group on the same date.

30. 出售附屬公司

於截至2024年6月30日止六個月，持有華潤風電(賀州)有限公司(「華潤賀州」) 49% 權益的非控股股東與本集團訂立非按比例注資協議，導致其權益由49%變更為51%，而本集團的權益則由51%攤薄至49%，本集團因而失去其對華潤賀州的控制權。出售事項已於2024年3月22日完成，且華潤賀州於同日不再為本集團的附屬公司。

		At 22 March 2024 於 2024年 3月22日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	531,351
Right-of-use assets	使用權資產	511
Other receivables and prepayments	其他應收款項及預付款項	73,139
Amount due from other related party	應收其他關聯方款項	71,914
Long-term prepayments	長期預付款項	45,936
Cash and cash equivalents	現金及現金等價物	6
Inventories	存貨	4
Deferred tax assets	遞延稅資產	45
Trade and other payables	應付賬款及其他應付款項	(152,795)
Borrowings	借貸	(303,116)
Deferred tax liabilities	遞延稅負債	(42)
Lease liabilities	租賃負債	(531)
Net assets disposed of	出售資產淨額	266,422
Capital contribution	注資	11,571
Net asset after capital contribution	注資後資產淨額	277,993
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Fair value of retained interest	保留權益的公允價值	147,913
Net assets disposed of	出售資產淨額	(266,422)
Non-controlling interest	非控股權益	130,498
Reclassification of cumulative translation reserve upon disposal to profit or loss	於出售后將累計換算儲備重新分類至損益	(10,546)
Gain on disposal	出售收益	1,443
Cash outflow arising on disposal:	出售產生之現金流出：	
Bank balances and cash disposed of	已出售銀行結餘及現金	(6)

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31. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) The Group entered into two trademark licence agreements dated 17 October 2003 with CRCL and CRH, respectively, under which the Group 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.
- (b) Other than disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the period:

31. 關聯方交易及結餘

- (a) 本集團於2003年10月17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，本集團獲授不可撤回、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。
- (b) 除簡明合併財務報表其他部分所披露者外，於期內與關聯方進行了以下交易：

Related companies 關聯公司	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expenses 利息費用	–	103,290
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services (note) 提供零售電力代理服務(附註)	175,201	8,117
		Providing integrated energy services 提供綜合能源服務	33,677	6,464
		Purchase service and consumables 購買服務及消耗品	178,891	101,758
		Other expenses 其他費用	–	79
		Other incomes 其他收入	791	5,129
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	91,434	73,862
		Purchase service and consumables 購買服務及消耗品	76,201	42,398
		Providing retail power agency services (note) 提供零售電力代理服務(附註)	3,013	2,949
		Providing integrated energy services 提供綜合能源服務	1,976	185
		Other expense 其他費用	3,164	1,664
		Other incomes 其他收入	3,744	377
		Interest expenses on lease liabilities 租賃負債的利息費用	872	984
		Lease liabilities recognised 已確認租賃負債	56,641	102,556

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31. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

31. 關聯方交易及結餘 (續)

(b) 除簡明合併財務報表其他部分所披露者外，於期內與關聯方進行了以下交易：(續)

Related companies 關聯公司	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Certain subsidiaries of China Resources Building Materials Technology Holdings Ltd. 華潤建材科技控股有限公司 的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services (note) 提供零售電力代理服務 (附註)	(2,227)	2,032
		Providing integrated energy services 提供綜合能源服務	25,567	19,833
		Sales of by-products 銷售副產品	6,309	2,522
		Purchase service and consumables 購買服務及消耗品	623	154
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiary 同系附屬公司	Management fee paid by the Group 本集團支付的管理費	39,803	22,300
		Providing retail power agency services (note) 提供零售電力代理服務 (附註)	370	46
Certain associates of the Group 本集團的若干聯營企業	Associate 聯營企業	Sales of coal 銷售煤炭	590,433	1,113,980
		Sales of heat 銷售熱能	425,452	407,994
		Service income 服務收入	69,106	65,090
		Management fee 管理費	23,963	21,164
		Providing integrated energy services 提供綜合能源服務	19,529	82,356
		Interest expenses 利息費用	4,339	5,782
		Energy management fee 能源管理費	2,963	3,376
		Interest income 利息收入	2,129	–
		Rental income 租金收入	–	79

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31. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

31. 關聯方交易及結餘 (續)

- (b) 除簡明合併財務報表其他部分所披露者外，於期內與關聯方進行了以下交易：(續)

Related companies 關聯公司	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2025	2024
			HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Certain joint ventures of the Group 本集團的若干合營企業	Joint ventures 合營企業	Sales of heat 銷售熱能	83,864	65,163
		Maintenance expense paid 支付的維護費用	73,686	74,688
		Sales of coal 銷售煤炭	104,422	45,516
		Purchase of coal 購買煤炭	44,125	33,276
		Service income 服務收入	6,573	11,153
		Air compression fee 空氣壓縮費	5,431	7,358
		Interest income 利息收入	3,559	2,477
		Interest expense 利息費用	821	3,445
		Sales of by-products 銷售副產品	321	2,554
		Rental income 租金收入	92	—
		Providing integrated energy services 提供綜合能源服務	2,088	17

Note: 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 power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

附註：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。本集團所營運電廠亦通過中國國家電網向市場提供電力。

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31. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (c) At 30 June 2025, included in cash and cash equivalents there is an amount of HK\$26,357,000 (31 December 2024: HK\$14,927,000) which was deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 0.2% to 1.35% (31 December 2024: 0.1% to 1.35%) per annum.
- (d) Save as disclosed elsewhere in the condensed consolidated financial statements, the amounts due from/to associates, amounts due from/to joint ventures, and amounts due from/to other related companies are unsecured, interest-free and repayable on demand.

Loans to a non-controlling shareholder of a subsidiary is unsecured and bearing a fixed interest rate at 4.90% per annum. It is not expected to be settled within 12 months from the date of the condensed financial statements and, thus, it is presented as non-current assets.

- (e) The remuneration of directors and other members of key management during the period was as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salary, wages and other benefits	薪金、工資及其他福利	9,409	10,721

31. 關聯方交易及結餘 (續)

- (c) 於2025年6月30日，計入現金及現金等價物的金額26,357,000港元（2024年12月31日：14,927,000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0.2%至1.35%（2024年12月31日：0.1%至1.35%）。
- (d) 除簡明合併財務報表其他地方所披露者外，應收／應付聯營企業款項、應收／應付合營企業款項及應收／應付其他關聯公司款項均為無抵／質押、免息及須於要求時償還。

向附屬公司非控股股東貸款為無抵／質押，按固定年利率4.90%計息。預計其將不會自簡明財務報表日期起計12個月內清償，因此於非流動資產項下呈列。

- (e) 期內董事及其他主要管理層成員的酬金如下：

31. 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 a larger group of companies under CRCL, ultimate holding company of the Company, which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, 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 significant amounts of coal from 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 were individually and collectively insignificant during the period.

32. CONTINGENT LIABILITIES

There were certain pending litigations and claims against the Group at 30 June 2025. After consulting with legal counsels, the directors of the Company are of view that the likelihood of any material financial impact on the Group is remote. Accordingly, no provisions and disclosure have been made in light of such litigations and claims.

31. 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」）為主的經濟環境中運營。此外，本集團本身為中國政府所控制的中國華潤（為本公司的最終控股公司）屬下較大集團公司的一部分。除於簡明合併財務報表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。本集團亦從若干政府控制實體採購大量煤炭。此外，本集團於日常業務中與若干銀行（為政府控制實體）有若干借貸及存款。期內，本集團亦已進行多項交易，包括向其他政府控制實體支付的個別及總體而言並不重大的其他經營費用。

32. 或有負債

於2025年6月30日有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，本公司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任何撥備及披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

33. CAPITAL COMMITMENTS

33. 資本承擔

		At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of	有關收購下列各項的資本開支		
— property, plant and equipment	— 物業、廠房及設備	21,737,029	27,600,167
— right-of-use assets	— 使用權資產	26,493	192,903
		21,763,522	27,793,070

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

34. 金融工具的公允價值計量

Fair value measurements

The fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

公允價值計量

該等金融資產的公允價值已予釐定（尤其是所使用的估值技術及輸入數據），以及公允價值計量的公允價值層級（第一至三級）乃根據公允價值計量的輸入數據的可觀察程度而釐定。

- 第一級公允價值計量乃基於相同資產或負債在活躍市場的報價（未經調整）；
- 第二級公允價值計量來自資產或負債的直接（即價格）或間接（即源自價格）可觀察輸入數據（第一級包括的報價除外）；
- 第三級公允價值計量指來自估值技術的計量，包括並非基於可觀察市場數據釐定的資產或負債的輸入數據（不可觀察輸入數據）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

34. 金融工具的公允價值計量 (續)

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值

Fair value as at 於以下日期的公允價值					
	At 30 June 2025 於2025年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於2024年 12月31日 HK\$'000 千港元 (Audited) (經審核)	Fair value hierarchy 公允價值層級	Valuation techniques(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據
Financial assets at FVTOCI 以公允價值計量且變動 計入其他綜合收益的 金融資產	1,022,566	989,432	Level 3 第三級	Direct comparison 直接比較	Price-to-book ratio of 0.80 (31 December 2024: 0.80) 市淨率0.80 (2024年 12月31日：0.80)

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

於期內，第一級、第二級及第三級之間概無發生轉移。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2025

截至2025年6月30日止六個月

34. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

34. 金融工具的公允價值計量 (續)

金融資產的第三級公允價值計量對賬

		Financial assets at FVTOCI 以公允價值計量且變動計入其他綜合收益的金融資產 HK\$'000 千港元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	989,432
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	17,864
Exchange differences	匯兌差額	15,270
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	1,022,566
At 1 January 2024 (audited)	於2024年1月1日(經審核)	986,479
Additions	增加	4,158
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	53,437
Exchange differences	匯兌差額	(7,068)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	1,037,006

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cashflow analysis.

The management of the Group considers that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

本集團並非按經常性基準以公允價值計量(但須披露公允價值)的金融資產及金融負債的公允價值

其他金融資產及金融負債的公允價值乃根據公認定價模式基於貼現現金流量分析釐定。

本集團管理層認為按攤銷成本入賬的其他金融資產及金融負債的賬面值與其各自公允價值相若。

35. EVENTS AFTER THE END OF THE REPORTING PERIOD

In order to finance the Group's operation, CR Power Investment, a wholly-owned subsidiary of the Company, has issued two batches of perpetual medium-term notes amounting to RMB2,000,000,000 ("Batch C") and RMB2,000,000,000 ("Batch D"). The proceeds raised are designated for repaying the Group's interest-bearing debts and supplementing working capital.

For Batch C notes, the notes carry initial coupon rate (including initial spread) of 1.97%. If the issuer chooses not to redeem the notes, the coupon rate will be adjusted to the current benchmark interest rate plus initial spread and premium of 150 basis points from the beginning of the 6th interest-bearing year, and will remain unchanged from the 6th to 10th interest-bearing years. The coupon rate will be reset following the same mechanism for every 5-year interval until the issuer exercises the redemption right.

For Batch D notes, the notes carry initial coupon rate (including initial spread) of 2.02%. If the issuer chooses not to redeem the notes, the coupon rate will be adjusted to the current benchmark interest rate plus initial spread and premium of 150 basis points from the beginning of the 4th interest-bearing year, and will remain unchanged from the 4th to 6th interest-bearing years. The coupon rate will be reset following the same mechanism for every 3-year interval until the issuer exercises the redemption right.

Details of these transactions are set out in the Company's announcements in July 2025 and August 2025.

35. 報告期末後事項

本公司全資附屬公司華潤電力投資發行兩期永續中期票據，金額分別為人民幣2,000,000,000元（「C期」）及人民幣2,000,000,000元（「D期」），以為本集團營運提供資金。籌集的所得款項擬用於償還本集團計息債務及補充營運資金。

就C期票據而言，票據的初始票面利率（包括初始利差）為1.97%。倘發行人選擇不贖回該票據，則票面利率將自第六個計息年度起調整為當期基準利率加初始利差及150個基點溢價，且於第六至第十個計息年度期間保持不變。此後每五年，票面利率將按相同機制重新設定，直至發行人行使贖回權為止。

就D期票據而言，票據的初始票面利率（包括初始利差）為2.02%。倘發行人選擇不贖回該票據，則票面利率將自第四個計息年度起調整為當期基準利率加初始利差及150個基點溢價，且於第四至第六個計息年度期間保持不變。此後每三年，票面利率將按相同機制重新設定，直至發行人行使贖回權為止。

該等交易詳情載於本公司2025年7月及2025年8月的公告。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2025, 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 C3 to 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 2025 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	Approximate percentage of the total issued shares of the Company 佔本公司已發行 股份概約百分比
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	Below 0.001% 低於
Jack So Chak Kwong (Note) 蘇澤光 (附註)	Interest of Controlled Corporation 受控法團權益	400,000	Long 好倉	0.008%

Note: Mr. Jack So Chak Kwong, through a 100% controlled entity, holds these 400,000 shares.

附註：蘇澤光先生透過100%控制實體持有該等400,000股股份。

The calculation of the approximate percentage of the issued shares of the Company is based on the total number of 5,177,057,740 shares in issue of the Company (excluding treasury shares, if any) as at 30 June 2025.

佔本公司已發行股份概約百分比是根據本公司於2025年6月30日已發行5,177,057,740股股份的總數（不包括庫存股（如有））計算。

董事的證券權益

除下文所披露者外，於2025年6月30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分部或上市規則附錄C3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2025年6月30日，董事持有的本公司股份詳情如下：

(B) 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 Director(s) as at 30 June 2025 are as follows:

Name of Director	Capacity	Number of issued ordinary shares held	Long/short position	Approximate percentage of the issued shares of CR Pharmaceutical
董事姓名	身份	持有已發行普通股數目	好倉／淡倉	佔華潤醫藥已發行股份概約百分比
Shi Baofeng 史寶峰	Beneficial Owner 實益擁有人	650,000	Long 好倉	0.010%

The calculation of the approximate percentage of the issued shares of CR Pharmaceutical is based on the total number of 6,282,510,461 shares in issue of CR Pharmaceutical as at 30 June 2025.

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.

(B) 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2025年6月30日持有華潤醫藥股份詳情如下：

佔華潤醫藥已發行股份概約百分比是根據華潤醫藥於2025年6月30日已發行6,282,510,461股股份的總數計算。

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。

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2025, 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 required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

主要股東

除下文所披露者外，於2025年6月30日，董事並不知悉任何其他人士（董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露）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的權益或淡倉：

Name of substantial shareholders	Note	Capacity	Number of issued ordinary shares held	Long/short position	Approximate percentage of the issued shares of the Company as at 30 June 2025 於2025年6月30日 佔本公司已發行股份概約百分比
主要股東名稱	附註	身份	持有的已發行普通股數目	好倉／淡倉	
CRH (Power) Limited 華潤集團（電力）有限公司	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	58.47%
CRH 華潤（集團）	1	Interest in a controlled corporation 於一家受控法團的權益	3,196,019,337	Long 好倉	61.73%
CRC Bluesky Limited	1	Interest in a controlled corporation 於一家受控法團的權益	3,196,019,337	Long 好倉	61.73%
China Resources Inc. (“CRI”) 華潤股份有限公司 （「華潤股份」）	1	Interest in a controlled corporation 於一家受控法團的權益	3,196,019,337	Long 好倉	61.73%
CRCL 中國華潤	1	Interest in a controlled corporation 於一家受控法團的權益	3,196,019,337	Long 好倉	61.73%

Note:

- CRH (Power) Limited is a subsidiary of CRH, which is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by CRI, which is in turn held as to 100% by CRCL. Each of CRH, CRCL, CRI 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 of the Company as those of CRH (Power) Limited. CRH, through Commotra Company Limited (i.e. its wholly-owned subsidiary), is interested in 169,016,000 shares of the Company. Accordingly, each of CRCL, CRI and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in the 169,016,000 shares as those of CRH.

附註：

- 華潤集團（電力）有限公司為華潤（集團）的附屬公司，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）透過合貿有限公司（即另一家全資附屬公司）於169,016,000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169,016,000股股份中的相同權益。

The calculation of the approximate percentage of the issued shares of the Company is based on the total number of 5,177,057,740 shares in issue of the Company (excluding treasury shares, if any) as at 30 June 2025.

佔本公司已發行股份概約百分比是根據本公司於2025年6月30日已發行5,177,057,740股股份的總數（不包括庫存股（如有））計算。

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 all the code provisions set out in Part 2 of the Corporate Governance Code (the “Code”) contained in Appendix C1 to the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code 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 the Company’s listed securities (including sale of treasury shares as defined under the Listing Rules) during the six months ended 30 June 2025. The Company did not hold any treasury shares as at 30 June 2025.

BOARD COMPOSITION

As at 19 September 2025 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 13 Directors, 4 of whom are Executive Directors, 3 are Non-executive Directors and 6 are Independent Non-executive Directors. The list of Directors is set out on page 107 of this Interim Report and is available on the Company’s website.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to the new Recommended Best Practice C.1.8 set out in the revised Code, which came into effect on 1 July 2025, the Company has appointed Mr. Yang Yuchuan as the Lead Independent Non-executive Director, effective from 21 August 2025.

Pursuant to Rule 13.51B of the Listing Rules, the change(s) in information of Directors subsequent to the date of the 2024 annual report of the Company are set out below:

With effect from 12 September 2025, Mr. Liu Xiusheng has been appointed as an Executive Director.

企業管治

於本回顧期內，本公司已遵守所有載於上市規則附錄 C1《企業管治守則》(「守則」) 第二部分所載之守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則，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 2025 年 6 月 30 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 (包括出售庫存股份 (定義見上市規則))。截至 2025 年 6 月 30 日，本公司無持有任何庫存股份。

董事會的組成

於 2025 年 9 月 19 日 (為本中期報告付印前之最後實際可行日期)，董事會有 13 名董事，其中執行董事 4 名，非執行董事 3 名，獨立非執行董事 6 名。董事名單載於本中期報告第 107 頁並可於本公司網站查閱。

董事信息變更

根據自 2025 年 7 月 1 日生效的經修訂守則所載之新增建議最佳常規第 C.1.8 條，本公司已委任楊玉川先生擔任首席獨立非執行董事，自 2025 年 8 月 21 日生效。

根據上市規則第 13.51B 條，於本公司 2024 年年報日期後，董事資料變動載列如下：

自 2025 年 9 月 12 日起，劉秀生先生獲委任為執行董事。

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2025 have been reviewed by the Audit and Risk Committee under the Board of the Company and its auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period ended 30 June 2025, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules and has six 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 2025.

AUDIT AND RISK COMMITTEE

During the period ended 30 June 2025, the Company has complied with Rule 3.21 of the Listing Rules and has established the Audit and Risk Committee comprising eight members, three of them are Non-executive Directors and five of them are Independent Non-executive Directors, including at least one with related financial management expertise.

The Audit and Risk Committee has reviewed this Interim Report and has no disagreement.

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2025年6月30日止六個月的中期業績已由本公司董事會下設之審核與風險委員會予以審閱，並經其核數師德勤•關黃陳方會計師行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2025年6月30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2025年6月30日擁有六位獨立非執行董事，並佔董事會至少三分之一，其中至少一位具有相關財務管理經驗。

審核與風險委員會

於截至2025年6月30日止期間，本公司已遵照上市規則第3.21條，並已組建擁有八位成員的審核與風險委員會。審核與風險委員會由三位非執行董事及五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並無異議。

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

Shi Baofeng
史寶峰

Executive Directors 執行董事

Shi Baofeng (Chairman of the Board)
史寶峰 (董事會主席)
Wang Bo (President)
王波 (總裁)
Song Kui (Vice Chairman of the Board)
宋葵 (董事會副主席)
Liu Xiusheng (appointed on 12 September 2025)
劉秀生 (於2025年9月12日委任)

Non-executive Directors 非執行董事

Zhou Bo
周波
Li Chuanji
李傳吉
Zeng Jun (appointed on 18 February 2025)
曾俊 (於2025年2月18日委任)

Independent Non-executive Directors 獨立非執行董事

Yang Yuchuan (Lead Independent Non-executive Director)
楊玉川 (首席獨立非執行董事)
Elsie Leung Oi-sie
梁愛詩
Raymond Ch'ien Kuo Fung
錢果豐
Jack So Chak Kwong
蘇澤光
Chan Hak Kan (appointed on 19 March 2025)
陳克勤 (於2025年3月19日委任)
Chan Yung (appointed on 19 March 2025)
陳勇 (於2025年3月19日委任)

Company Secretary 公司秘書

Ngai Wai Fung
魏偉峰

Auditor 核數師

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
德勤 • 關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

Legal Advisor 法律顧問

Reed Smith Richards Butler LLP
禮德齊伯禮律師行有限法律責任合夥

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號舖

Registered Office and Principal Place of Business 註冊辦事處及主要營業地點

Rooms 2001-2002,
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
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. Our stock code is 836.

FINANCIAL DIARY

Six-month financial period end	30 June 2025
Announcement of interim results	21 August 2025
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the interim dividend	No later than 4:30 p.m. on 11 September 2025
Book close	12 September 2025 to 17 September 2025
Payment of interim dividend	30 October 2025

SHAREHOLDER ENQUIRIES

For enquires 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 enquires from investors and securities analysts, please contact:

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

COMPANY 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	2025年6月30日
中期業績公佈	2025年8月21日
為符合獲取中期股息 分派而遞交股份 過戶文件之 最後時限	最遲需於 2025年9月11日 下午4:30前
暫停辦理股份登記	2025年9月12日至 2025年9月17日
派發中期股息	2025年10月30日

股東查詢

有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處：

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號舖
電話：(852) 2862 8628
傳真：(852) 2865 0990

投資者及證券分析員如有查詢，請聯絡：

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

公司網站

www.cr-power.com



華潤電力控股有限公司

China Resources Power Holdings Company Limited

Rooms 2001-2002, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道26號
華潤大廈2001-2002室

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