

**POWERING
THE FUTURE
WITH
RENEWABLES**

綠色發展 潤澤未來

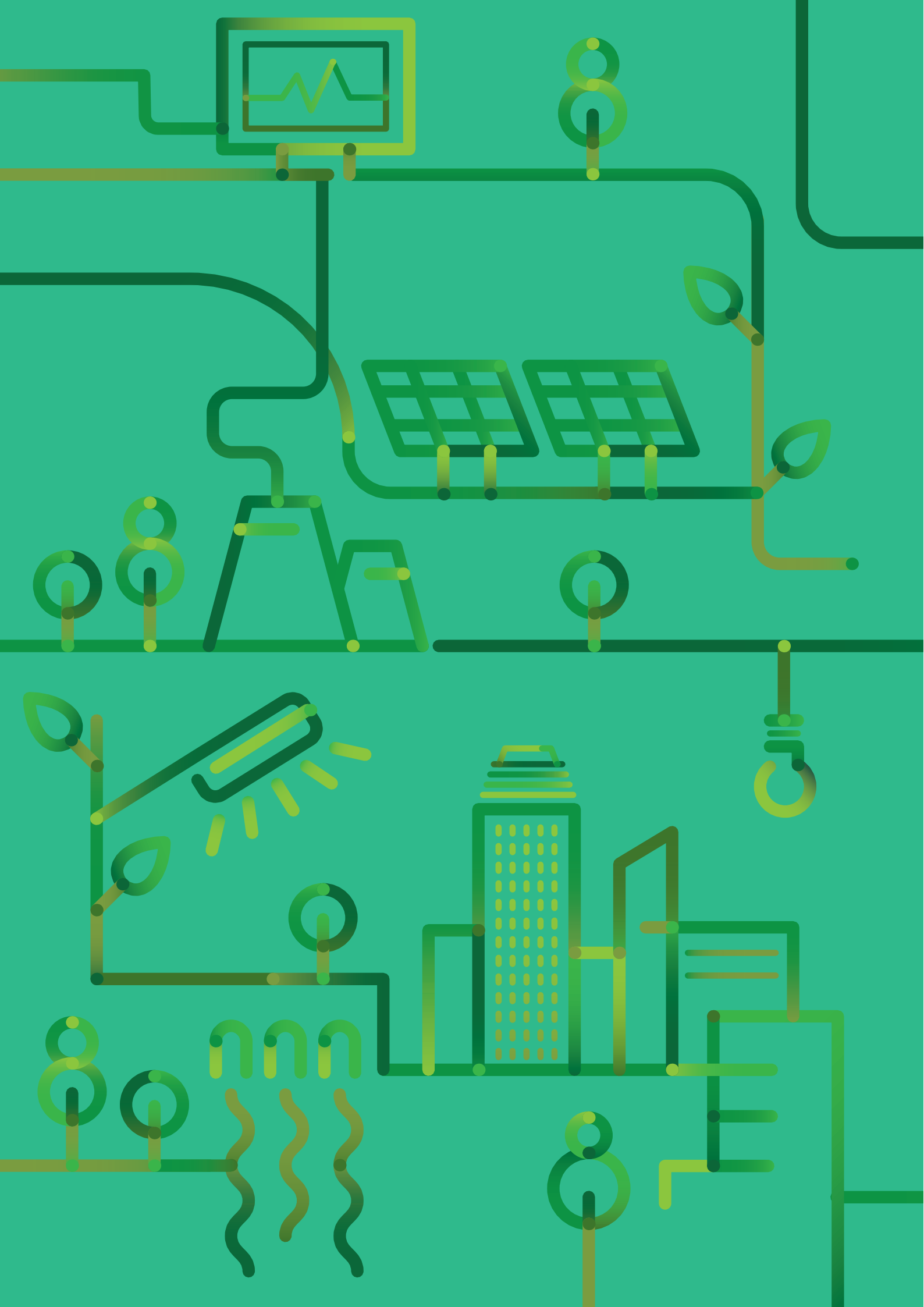


INTERIM REPORT 2020 中期報告



華潤電力控股有限公司
China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)





ABOUT CR POWER

關於華潤電力

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

As at 30 June 2020, CR Power had 36 coal-fired power plants, 104 wind farms, 23 photovoltaic power plants, 2 hydro-electric plants and 3 gas-fired power plants in commercial operation. Its total controlled generation capacity was 50,022MW and its total attributable operational generation capacity was 41,630MW, 29.7% located in Eastern China, 27.9% located in Central China, 17.3% located in Southern China, 15.0% located in Northern China, 4.7% located in Northeastern China, 3.5% located in Southwestern China and 2.0% located in Northwestern China. Its attributable operational generation capacity of wind, hydro-electric and photovoltaic power combined, amounted to 10,148MW, accounting for approximately 24.4% of its total attributable operational generation capacity.

華潤電力控股有限公司(「本公司」或「華潤電力」)為中國效率最高、效益最好的綜合能源公司之一，主要在中國較富裕或煤炭資源豐富的地區投資、開發、運營和管理燃煤發電廠、風電場、光伏發電廠、水力發電廠及其他清潔及可再生能源項目。業務還涉及分散式能源、售電、智慧能源及煤炭等領域。

於二零二零年六月三十日，華潤電力旗下運營36座燃煤發電廠、104座風電場、23座光伏發電廠、2座水力發電廠和3座燃氣發電廠。本公司的可控裝機容量為50,022兆瓦，合計運營權益裝機容量為41,630兆瓦，其中29.7%位於華東地區，27.9%位於華中地區，17.3%位於華南地區，15.0%位於華北地區，4.7%位於東北地區，3.5%位於西南地區以及2.0%位於西北地區。風電、水電及光伏發電運營權益裝機容量合共10,148兆瓦，佔總運營權益裝機容量約24.4%。

CR POWER WAS SELECTED AS A CONSTITUENT OF HANG SENG ESG 50 INDEX AND HANG SENG CORPORATE SUSTAINABILITY BENCHMARK INDEX (“HSSUSB”) FOR THE FIRST TIME

華潤電力首次入選恒生ESG 50指數成分股和恒生可持續發展企業基準指數



Hang Seng Corporate Sustainability Index Series Member 2020-2021



恒生可持續發展企業指數系列 2020 - 2021 成份股

Hang Seng Indexes Company Limited recently announced their quarterly Hang Seng Index review results as at 30 June 2020. CR Power was selected, for the first time, as a constituent of the Hang Seng ESG 50 Index and the HSSUSB with effect from 7 September 2020.

近日，恒生指數有限公司宣佈截至2020年6月30日的恒生指數系列季度檢討結果，華潤電力首次入選恒生ESG50指數成分股和恒生可持續發展企業基準指數，自2020年9月7日起生效。

Selection for the Hang Seng ESG 50 Index and the HSSUSB focuses on the sustainability performance of listed companies in Hong Kong, aiming to provide a benchmark for investors who are concerned with environmental and social responsibilities. Hang Seng Indexes Company Limited includes consideration of the results from a sustainability assessment undertaken by Hong Kong Quality Assurance Agency, an independent and professional assessment body, based on the candidate's performances in seven core aspects, including corporate governance, human rights, labour practices, environment, fair operating practices, consumer issues and community involvement and development. Out of over 2,000 listed companies in Hong Kong, a total of 50 are included in the Hang Seng ESG 50 Index, and 89 are included in the HSSUSB.

恒生ESG50指數和恒生可持續發展指數的評選均針對香港上市公司的可持續發展表現，旨在為關注環境和社會責任的投資者提供參考基準。恒生指數公司委託香港質量保證局作為獨立第三方，通過衡量公司在企業管治、人權、勞動實務、環境、公平運營實務、消費者議題、社區參與和發展七個核心範疇的表現，最終評選出可持續發展中最優秀的企業入選指數。2000多家香港上市公司中，此次共有50家企業入選ESG50指數，89家企業入選恒生可持續發展企業基準指數。

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 10 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 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.

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，公司連續10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基礎。此次同時入選恒生ESG50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，反映了資本市場對公司可持續發展工作的認可。





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PERFORMANCE HIGHLIGHTS

業績摘要

Six months ended 30 June	截至六月三十日止 六個月	2020	2019	2018	2017	2016
Earnings per share (HK cents)	每股盈利(港仙)					
Basic	基本	94.15	83.52	61.92	38.79	111.81
Diluted	攤薄	N/A	83.52	61.92	38.79	111.78
Turnover (HK\$'000)	營業額(千港元)	31,184,879	32,916,036	39,307,766	34,092,283	30,971,184
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	4,528,857	4,017,785	2,959,127	1,853,554	5,336,094
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	93,295,071	97,655,398	101,148,049	97,174,138	94,251,560
Total net generation	總售電量	88,043,101	92,065,723	95,600,386	91,759,338	89,205,813

As at 30 June	於六月三十日	2020	2019	2018	2017	2016
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	189,881,287	183,281,170	193,155,611	181,165,778	179,948,410
Current assets	流動資產	34,337,124	32,128,742	34,841,736	29,309,407	20,277,327
Current liabilities	流動負債	60,135,590	63,846,595	75,249,533	55,478,826	50,215,215
Non-current liabilities	非流動負債	76,575,659	70,407,869	73,537,458	80,260,887	73,710,374
Equity attributable to owners of the Company	本公司擁有人應佔權益	73,458,001	72,964,850	73,514,570	69,852,418	70,790,335
Total assets	總資產	224,218,411	215,409,912	227,997,347	210,475,185	200,225,737
Cash and cash equivalents	現金及現金等價物	4,164,948	6,503,145	8,100,333	6,168,513	3,392,185
Bank and other borrowings	銀行及其他借貸	104,256,989	101,497,848	110,309,285	103,181,427	92,129,973
Key financial ratios	主要財務比率					
Net debt to shareholders' equity	淨負債對股東權益	136.1%	130.0%	138.3%	138.0%	124.4%
EBITDA interest coverage (times)	EBITDA 利息保障倍數(倍)	6.45	5.21	5.14	5.04	7.45
Attributable operational generation capacity by location (MW)	按地理分佈的運營 權益裝機容量(兆瓦)					
Eastern China	華東	12,362	12,523	12,459	12,695	12,421
Central China	華中	11,625	10,842	10,259	9,766	9,456
Southern China	華南	7,183	7,001	6,797	6,810	6,696
Northern China	華北	6,238	3,677	3,717	3,706	3,706
Northeastern China	東北	1,952	1,952	1,762	1,722	1,722
Southwestern China	西南	1,450	1,240	1,203	1,750	388
Northwestern China	西北	820	770	721	571	247
Total	合共	41,630	38,005	36,917	37,020	34,636

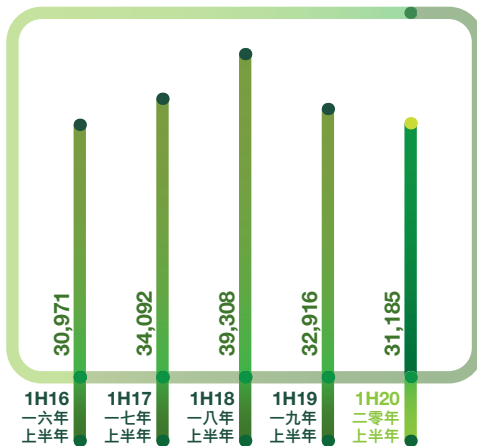
PERFORMANCE HIGHLIGHTS

業績摘要

TURNOVER

營業額

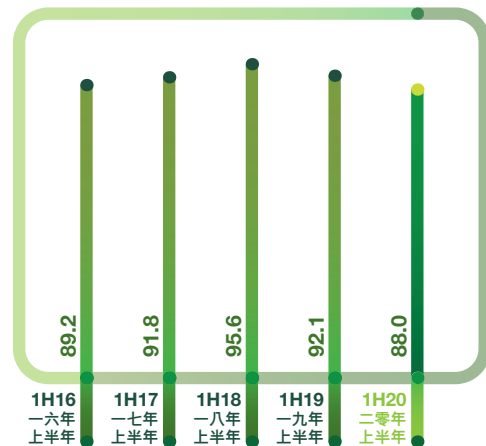
(HK\$million 百萬港元)



NET GENERATION VOLUME OF OPERATING POWER PLANTS

運營發電廠售電量

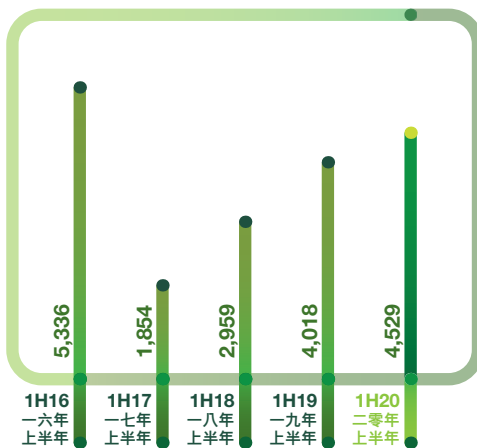
(million MWh 百萬兆瓦時)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔利潤

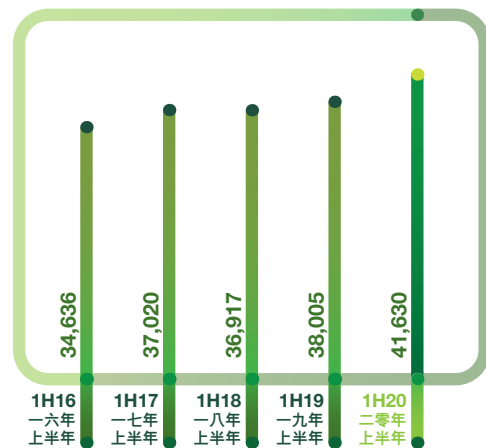
(HK\$million 百萬港元)



ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY

運營權益裝機容量

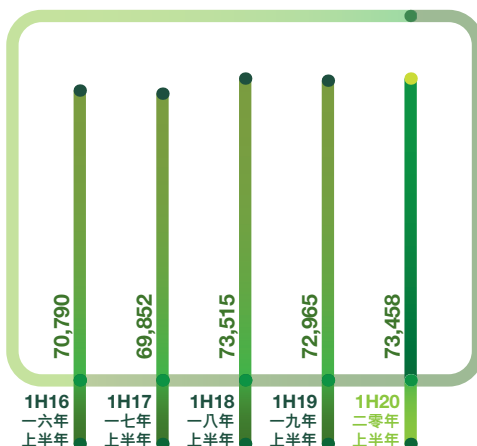
(MW 兆瓦)



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔權益

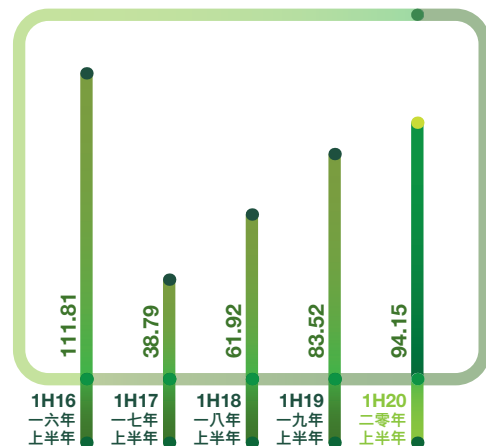
(HK\$million 百萬港元)



BASIC EARNINGS PER SHARE

每股基本盈利

(HK\$cents 港仙)



SERVICE AREAS

服務區域

168

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

As at 30 June 2020, the total controlled generation capacity of the Company was 50,022MW, and attributable operational generation capacity was 於二零二零年六月三十日，本公司的合計可控裝機容量為50,022兆瓦，運營權益裝機容量為

41,630 MW 兆瓦

Renewable energy attributable generation capacity
可再生能源權益裝機容量為

10,148 MW 兆瓦



Thermal Power
火電

Wind, hydro-electric, photovoltaic power
風電、水電、光伏

Power sales
售電

Integrated energy services
綜合能源服務

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0
	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%	1,197.2
	Xuzhou	徐州	1,280.0	42.7%	545.9
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2
	Huai'an Photovoltaic	淮安光伏	10.0	100.0%	10.0
	Suqian Photovoltaic	宿遷光伏	20.4	100.0%	20.4
	Henan 河南省	Dengfeng	登封	1,840.0	75.0%
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
Anyang Wind		安陽風電	233.2	100.0%	233.2
Biyang Wind		泌陽風電	179.0	100.0%	179.0
Fengqiu Wind		封丘風電	40.0	100.0%	40.0
Huaxian Wind		滑縣風電	190.0	100.0%	190.0
Luohe Wind		漯河風電	17.5	100.0%	17.5
Lushan Wind		魯山風電	28.6	100.0%	28.6
Neihuang Wind		內黃風電	390.0	100.0%	390.0
Queshan Wind		確山風電	40.6	100.0%	40.6
Tanghe Wind		唐河風電	146.5	100.0%	146.5
Wugang Wind		舞鋼風電	36.0	100.0%	36.0
Yanshi Wind		偃師風電	30.0	100.0%	30.0
Yexian Wind		葉縣風電	60.7	100.0%	60.7
Zhumadian Wind	駐馬店風電	2.0	100.0%	2.0	
Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Haifeng	海豐	2,000.0	100.0%	2,000.0
	Liyujiang A	鯉魚江 A	600.0	60.0%	360.0
	Liyujiang B	鯉魚江 B	1,300.0	100.0%	1,300.0
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Lianzhou Wind	連州風電	290.0	100.0%	290.0
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	Shantou 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
	Haifeng Photovoltaic	海豐光伏	4.0	100.0%	4.0
Yingde Photovoltaic	英德光伏	29.2	100.0%	29.2	
Zhuhai Photovoltaic	珠海光伏	4.2	100.0%	4.2	
Hubei 湖北省	Hubei	湖北	600.0	100.0%	600.0
	Hubei Phase II	湖北二期	2,000.0	100.0%	2,000.0
	Yichang	宜昌	700.0	100.0%	700.0
	Guangshui Wind	廣水風電	109.8	100.0%	109.8
	Suixian Tianhekou Wind	隨縣天河口風電	362.3	100.0%	362.3
	Suizhou Fengming Wind	隨州鳳鳴風電	76.5	100.0%	76.5
	Suizhou Wind	隨州風電	49.8	100.0%	49.8
	Yicheng Wind	宜城風電	184.0	100.0%	184.0
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	148.8	100.0%	148.8
	Zhongxiang Wind	鍾祥風電	6.8	100.0%	6.8

SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)
Hebei 河北省	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
	Cangzhou	滄州	660.0	95.0%	627.0
	Caofeidian	曹妃甸	600.0	51.0%	306.0
	Caofeidian Phase II	曹妃甸二期	2,000.0	51.0%	1,020.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Yundong	連東	350.0	90.0%	315.0
	Chengde Weichang Wind	承德圍場風電	246.0	100.0%	246.0
	Fucheng Wind	阜城風電	50.0	100.0%	50.0
	Qinhuangdao Wind	秦皇島風電	100.0	100.0%	100.0
	Mulanweichang Wind	木蘭圍場風電	150.0	100.0%	150.0
	Handan Wind	邯鄲風電	100.0	100.0%	100.0
	Caofeidian Photovoltaic	曹妃甸光伏	11.4	95.0%	10.9
	Shandong 山東省	Heze	荷澤	1,200.0	90.0%
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	194.0	100.0%	194.0
Jining Wind		濟寧風電	49.5	100.0%	49.5
Linyi Wind		臨沂風電	86.0	100.0%	86.0
Penglai Daluihang Wind		蓬萊大柳行風電	49.8	100.0%	49.8
Penglai Daxindian Wind		蓬萊大辛店風電	49.8	100.0%	49.8
Jūxian Wind Phase I		莒縣風電一期	50.0	100.0%	50.0
Jūxian Wind Phase II		莒縣風電二期	50.0	100.0%	50.0
Qingdao Wind Phase I		青島風電一期	50.0	100.0%	50.0
Qingdao Wind Phase II		青島風電二期	50.0	100.0%	50.0
Rizhao Wind		日照風電	48.6	100.0%	48.6
Weihai Huancui Wind		威海環翠風電	50.0	100.0%	50.0
Weihai Wind		威海風電	50.0	100.0%	50.0
Wulian Wind Phase I		五蓮風電一期	50.0	100.0%	50.0
Wulian Wind Phase II		五蓮風電二期	50.0	100.0%	50.0
Yantai Penglai Wind		烟台蓬萊風電	46.6	95.0%	44.3
Yantai Wind		烟台風電	48.0	95.0%	45.6
Zibo Wind		淄博風電	38.0	100.0%	38.0
Zoucheng Wind	鄒城風電	44.0	100.0%	44.0	
Qingdao Wind	青島風電	100.0	100.0%	100.0	
Inner Mongolia Autonomous Region 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Xilinguole	錫林郭勒	1,320.0	70.0%	924.0
	Jingneng Xilinguole	京能錫林郭勒	1,320.0	30.0%	396.0
	Bayinxile Wind	巴音錫勒風電	198.0	100.0%	198.0
	Manzhouli Wind	滿洲里風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5	
Liaoning 遼寧省	Panjin	盤錦	700.0	100.0%	700.0
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Beipiao Wind	北票風電	240.1	100.0%	240.1
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Fuxin Wind Phase II	阜新風電二期	97.5	100.0%	97.5
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
	Linghai Wind	凌海風電	90.0	100.0%	90.0
Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	66.0%	1,320.0
	Beiliu Wind	北流風電	46.2	100.0%	46.2
	Rongxian Wind	容縣風電	112.4	100.0%	112.4
	Hezhou Photovoltaic	賀州光伏	6.0	100.0%	6.0
Zhejiang 浙江省	Cangnan	蒼南	2,000.0	55.0%	1,100.0
	Wenzhou Telluride	溫州特魯萊	660.0	40.0%	264.0
	Wenzhou Photovoltaic	溫州光伏	12.1	55.0%	6.6
	Zhejiang Photovoltaic	浙江光伏	6.1	100.0%	6.1
Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%	646.8
	Jianhe Wind	劍河風電	107.0	100.0%	107.0
	Jinping Wind	錦屏風電	22.0	100.0%	22.0
	Kaili Wind	凱里風電	47.5	100.0%	47.5
	Liping Wind	黎平風電	264.0	100.0%	264.0

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)
Shanxi 山西省	Datong Guangling Wind	大同廣靈風電	100.0	100.0%	100.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	129.0	100.0%	129.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	99.0	100.0%	99.0
	Xinrong Wind	新榮風電	55.6	100.0%	55.6
	Xinzhou Wind	忻州風電	120.0	100.0%	120.0
	Zhongyang Wind	中陽風電	170.0	100.0%	170.0
	Datong Photovoltaic	大同光伏	20.0	100.0%	20.0
	Lanxian Photovoltaic	嵐縣光伏	30.0	51.0%	15.3
	Xinrong Photovoltaic	新榮光伏	50.0	100.0%	50.0
Hunan 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Mingguang Wind Phase I	明光風電一期	50.0	100.0%	50.0
	Huaibei Photovoltaic	淮北光伏	5.9	100.0%	5.9
	Huoshan Photovoltaic	霍山光伏	18.0	100.0%	18.0
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	300.0	100.0%	300.0
Gansu 甘肅省	Guazhou Wind	瓜州風電	201.0	100.0%	201.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
Heilongjiang 黑龍江省	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Anda Photovoltaic	安達光伏	120.0	100.0%	120.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0
Shaanxi 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
	Tongguan Wind	潼關風電	49.4	100.0%	49.4
	Yan'an Wind	延安風電	50.0	100.0%	50.0
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Midu Photovoltaic	彌渡光伏	20.3	100.0%	20.3
	Zhaotong Photovoltaic	昭通光伏	20.1	100.0%	20.1
Sichuan 四川省	Yazuhe Hydro	鴨嘴河水電	260.0	51.0%	132.6
	Heishui Photovoltaic	黑水光伏	30.0	75.0%	22.5
Jiangxi 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
	Ganzhou Nankang Wind	贛州南康風電	64.0	100.0%	64.0
	Ruichang Wind	瑞昌風電	36.0	100.0%	36.0
Fujian 福建省	Changting Wind	長汀風電	46.2	100.0%	46.2
	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Hui'an Wind	惠安風電	26.0	30.0%	7.8
	Minqing Wind	閩清風電	30.0	100.0%	30.0
	Fuqing Photovoltaic	福清光伏	13.5	70.0%	9.5
	Jingwei Photovoltaic	經緯光伏	7.0	65.0%	4.6
Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
Qinghai 青海省	Dachaidan Wind	大柴旦風電	50.0	100.0%	50.0
	Delingha Photovoltaic	德令哈光伏	20.0	100.0%	20.0
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.2	100.0%	20.2
Jilin 吉林省	Nong'an Photovoltaic	農安光伏	20.0	100.0%	20.0
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4

CHAIRMAN'S STATEMENT**主席報告**

**ON BEHALF OF THE BOARD, I PRESENT
THE FIRST HALF RESULTS OF CR POWER
FOR THE SIX MONTHS ENDED 30 JUNE
2020.**

我謹代表董事局宣佈華潤電力截至二零二零年六月三十日止半年度之業績。

WANG CHUANDONG

王傳棟

Chairman of the Board
董事局主席



Dear Shareholders,

In the first half of 2020, CR Power endeavoured to overcome the adverse impacts brought by the COVID-19 pandemic. We fully accelerated the development and construction of wind power and further increased the proportion of renewable energy in our pursuit of green and low-carbon development. CR Power insists on technological transformation and innovation in energy conservation of coal-fired power plants to reduce emissions and improve on energy efficiency. We will continue to further promote the transformation and innovation of our business and make our best effort to explore a new business model.

PERFORMANCE RESULTS

CR Power's turnover in the first half of 2020 was HK\$31.18 billion, representing a decrease of 5.3% from the same period in 2019. Profit attributable to owners of the Company increased by 12.7% compared to the same period of 2019 to HK\$4.53 billion.

As at the end of June, CR Power's total assets amounted to approximately HK\$224.22 billion, with a controlled generation capacity of 50,022MW, attributable operational generation capacity of 41,630MW, including 10,148MW of renewable energy (comprising of wind, photovoltaic and hydro-electric power), accounting for 24.4%, representing an increase of 1.1 percentage points as compared with the end of 2019.

各位股東：

2020年上半年，華潤電力努力克服新型冠狀病毒肺炎疫情帶來的不利影響，全力推進風電開發和建設，進一步提高可再生能源佔比，推動綠色低碳發展；堅持煤電節能降耗改造和技術創新，提升能源利用效率；不斷推動業務創新轉型，大力探索新的業務模式。

業績表現

2020年上半年，華潤電力營業額為311.8億港元，較2019年同期減少5.3%。本公司擁有人應佔利潤較2019年同期上升12.7%，為45.3億港元。

截至6月底，公司總資產約2,242.2億港元，可控發電裝機容量為50,022兆瓦，運營權益裝機容量為41,630兆瓦，其中可再生能源(包括風電、光伏和水電)權益裝機容量10,148兆瓦，佔比24.4%，較2019年底上升1.1個百分點。

The Board declared an interim dividend of 22.5 HK cents per share for the six months ended 30 June 2020.

董事局宣派2020年6月30日止6個月的中期股息每股22.5港仙。

MAIN BUSINESS PROGRESS

1. Accelerate the Development of Renewable Energy

CR Power has been accelerating the preparation, development and construction of renewable energy projects. In addition to onshore wind power projects, the Company has also actively reinforced the initial development and preparation of offshore wind power projects. In the first half of the year, CR Power newly commissioned 718MW of wind power. As at the end of June, the attributable operational generation capacity of the Company's wind power projects reached 9,405MW, representing an increase of 8.3% as compared with the end of 2019.

In the first half of the year, the average full-load equivalent utilization hours of the Company's wind power projects was 1,229 hours, representing an increase of 44 hours compared with the same period of last year, exceeding the national average utilization hours for wind power by 106 hours.

主要業務進展

1. 加速發展可再生能源

華潤電力全力推進可再生能源項目的儲備、開發與建設，在繼續加大陸上風電項目的開發、建設及投運的同時，積極拓展海上風電項目的前期開發與儲備。上半年，公司新投產風電容量718兆瓦。截止到6月底，華潤電力風電運營權益裝機容量9,405兆瓦，較2019年底增加8.3%。

上半年，公司風電平均滿負荷利用小時為1,229小時，同比增加44小時，超出全國風電機組平均利用小時106小時。

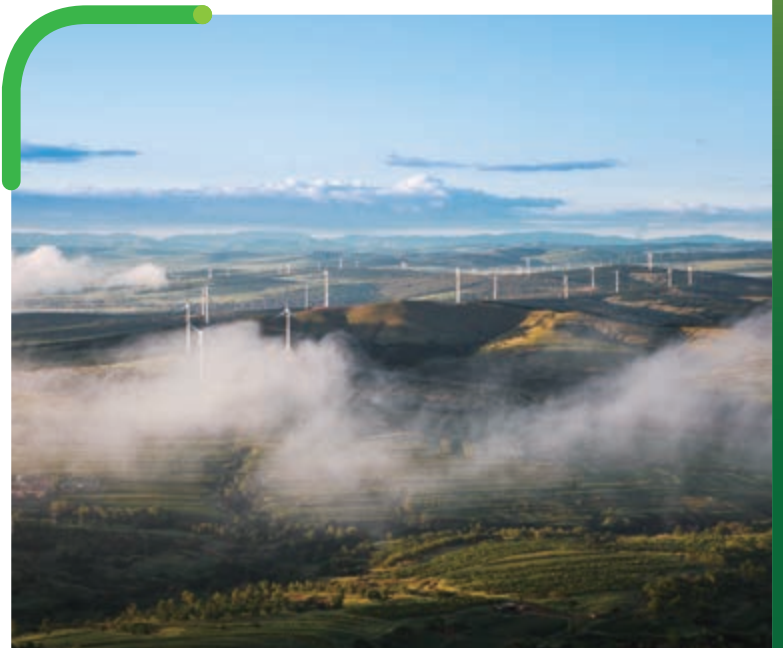
In the first half of the year, CR Power newly commissioned 718MW of wind power. As at the end of June, the attributable operational generation capacity of our wind power projects reached 9,405MW.

上半年，公司新投產風電容量718兆瓦。截止到6月底，華潤電力風電運營權益裝機容量9,405兆瓦。

The attributable operational generation capacity of our wind power projects compared with the end of 2019

風電運營權益裝機容量
較2019年底增加

+8.3%



CHAIRMAN'S STATEMENT

主席報告

As at the end of June, 9 out of 10 regions have realized centralized operation and maintenance of new energy. 98% of the wind turbines were included in the centralized monitoring system, and the man-to-turbine ratio increased to 4.43 units per person. The integrated management of wind power equipment spare parts was implemented in 7 regions, which effectively reduced the capital usage for inventory of wind turbine equipment, thereby reducing the inventory cost by HK\$0.5 per kW as compared with the same period last year to HK\$9.1 per kW, which is a leading position in the industry.

2. Promote Energy Conservation and Emission Reduction of Coal-fired Power

CR Power continues to take multiple measures to increase power generation by strengthening and refining its operation management, in-depth cultivation and refinement of large-scale operations, strengthening equipment reliability management and formulating flexible power generation strategies. Profitability is also further improved by enhancing its ability to adopt measures such as improving auxiliary service capabilities, continuous expansion of heat supply and suitable measures for incineration.

In the first half of the year, the full-load equivalent utilization hours of the Company's subsidiary coal-fired power plants was 2,013 hours, which exceeded the national average utilization hours of thermal plants by 66 hours, but decreased by 237 hours compared with the same period of last year. This was mainly affected by the pandemic which caused the total consumption of electricity to decrease as compared with the same period of last year.

CR Power continues to promote technological innovation for energy conservation and consumption reduction by continuously increasing investment in environmental protection upgrades. In the first half of the year, the net generation average coal consumption rate of its subsidiary coal-fired power plants was 293.7g/kWh, representing a decrease of 2.5g/kWh compared to the same period last year. Other emission indicators such as sulphur dioxide, nitrogen oxide and particulate emissions were 0.068, 0.124 and 0.009g/kWh, representing decreases of 10.4%, 6.9% and 5.6% respectively compared to that of last year.

截止到6月底，在10個大區中已有9個實現了新能源集中運維，98%風機納入集中監控系統，人機比提升至4.43台／人。在7個大區繼續推行風電備件存儲一體化管理，有效減少了風機備件庫存資金佔用，單位千瓦庫存成本9.1港元，同比下降0.5港元／千瓦，處於行業較優水平。

2. 推進煤電節能減排

華潤電力持續強化運營管理，深耕細化大運營，加強設備可靠性管理，制定靈活發電策略，多措並舉多發電量，並通過提升輔助服務能力、持續拓展供熱和提升摻燒適應性等舉措，進一步提升盈利能力。

上半年，公司附屬燃煤電廠滿負荷機組利用小時為2,013小時，超出全國火電機組平均利用小時66小時，但與去年同期相比降低237小時，主要受疫情影響全社會用電需求低於去年同期。

華潤電力持續推進節能降耗技術改造，不斷加大環保改造投入，上半年附屬燃煤電廠平均供電煤耗為293.7克／千瓦時，較上年同期下降2.5克／千瓦時。旗下燃煤機組二氧化硫、氮氧化物、煙塵排放率為0.068、0.124、0.009克／千瓦時，分別同比下降10.4%、6.9%、5.6%。



3. Business Transformation and Innovation

Being a market and customer-oriented company, CR Power conforms to the reform of the electricity market and acts in accordance with the principle of “optimal progression and active exploration”. The Company continuously enhances its core competency and formulates the best trading strategies by improving load forecasting and accurate quotation capabilities to maximize the synergy effects between “medium-to-long-term contracts + spot market” and the integrated sales model.

Meanwhile, the Company continues to promote the construction of pilot projects in the fields of hydrogen energy, energy storage and industrial/factory level energy efficiency management. It also enhances its efforts by introducing advanced technologies and gradually accumulating technological competency and management experience so that it can build its core competency and support the high quality development of the Company.

4. Corporate Social Responsibility Practices

CR Power has always adhered to the concept of sustainable development and thoroughly implemented environmental and social responsibilities. In early 2020, various provinces in China were affected by COVID-19. The Company very quickly established a workgroup to lead the epidemic prevention and control measures to ensure the safety and health of all employees and also safeguard the steady supply of energy, particularly in the affected regions. Meanwhile, the Company spared no efforts to help the society overcome the difficulties. Subsidiaries of CR Power and its staff provided hospitals, local governments, communities and charities with anti-virus resources including masks, disinfectants and thermometers. Among its subsidiary companies, Guangdong Haifeng Power Plant, Zhejiang Wenzhou Power Plant and Hebei Caofeidian Power Plant utilized their electrolysis equipment facilities to produce sodium chlorate disinfectants (84 Disinfectant). As at 30 June 2020, a total of 516 tonnes of disinfectants were given out to the community free of charge. This provided great support to the disinfection of public areas and prepared the cities for the resumption of production and work.

In the first half of the year, CR Power actively participated in charitable and public welfare causes. Subsidiary companies of the Group carried out social welfare activities such as education sponsorship, poverty alleviation, epidemic prevention and control, and participating in the construction of China Resources Hope Town, with a total donation of approximately RMB45.79 million, of which RMB8 million was donated to China Resources Charitable Fund for the construction of Ningxia Haiyuan Ecological Park.

3. 推動業務創新轉型

華潤電力以市場為導向，以客戶為中心，順應電力市場化改革，按照「適度超前，積極探索」的原則，持續加強核心能力建設，通過提升負荷預測與精準報價能力，制定最優交易策略，努力實現「中長期+現貨」協同及發售一體效益最大化。

同時，公司繼續推動氫能、儲能、園區／工廠級能效管理等領域試點項目建設，加強先進技術引進，逐步積累技術能力和管理經驗，打造核心競爭力，支持公司高質量發展。

4. 踐行企業社會責任

華潤電力始終堅持可持續發展理念，深入踐行環境和社會責任。2020年初，新冠肺炎疫情在全國多地蔓延，公司迅速成立疫情防控工作領導小組，全面周密部署疫情防控工作，確保全體員工生命安全和身體健康，保障各地區特別是疫區穩定的能源供應。同時，我們竭盡所能幫助社會共渡難關，華潤電力各企業和員工向醫院、地方政府、社區、公益機構等累計支援口罩、消毒液、體溫計等防疫物資。其中，公司旗下廣東海豐電廠、浙江溫州電廠、河北曹妃甸電廠等企業利用廠內設備電解海水製備次氯酸鈉消毒液(84消毒液)向社會免費無償供應，截至6月30日，共計達516噸，為城市公共區域消毒、社會複產復工提供了有力支持。

上半年，華潤電力積極投身慈善公益事業，旗下企業結合自身實際，開展助學、扶貧、支持疫情防控、參與華潤希望小鎮建設等社會公益活動，合共捐款捐物約人民幣4,579萬元。其中，向華潤慈善基金會捐贈人民幣800萬元，定向用於建設寧夏海原生態公益林。

CHAIRMAN'S STATEMENT

主席報告



Guangdong Haifeng Power Plant, Zhejiang Wenzhou Power Plant and Hebei Caofeidian Power Plant utilized their electrolysis equipment facilities to produce sodium chlorate disinfectants (84 Disinfectant).

公司旗下廣東海豐電廠、浙江溫州電廠、河北曹妃甸電廠等企業利用廠內設備電解海水製備次氯酸鈉消毒液（84消毒液）向社會免費無償供應。

sodium chlorate disinfectants were given out to the community free of charge

向社會免費無償供應
次氯酸鈉消毒液

516 噸
tonnes



FUTURE PROSPECTS

China will further promote its “Four Revolutions and One Cooperation” energy safety strategy. The reform of the electricity system will continue to advance and competition for market resources will further intensify.

In the second half of the year, CR Power will strive to overcome the enormous challenges caused by the normalization of the epidemic prevention and control, continue to accelerate the installation of wind power projects and securing on-grid electricity tariffs. We will make every effort to complete the renewable energy projects that have commenced construction and strive to successfully commission the large number of wind power projects by the end of 2020 and further increase the mix of renewable energy generation capacity. Meanwhile, we will actively make use of offshore wind power reserves in the Three Northern Regions in China at the starting points of ultra-high voltage transmission lines as well as Southeastern China regions and commence construction work of the approved projects, laying a foundation for sustainable development of the Company in the future.

未來展望

未來，國家將深入推進「四個革命、一個合作」能源安全新戰略，電力體制改革將持續深化，市場資源競爭將進一步加劇。

下半年，華潤電力將努力克服疫情常態化防控、風電搶裝及保上網電價等因素帶來的巨大挑戰，全力以赴推進已開工新能源項目建設，力爭於年底前實現一大批風電項目順利投產，進一步提升公司可再生能源裝機佔比。同時，積極推進在國內「三北」地區特高壓送端及東南部海上風電資源儲備，推動已核准項目動工，為實現公司未來可持續發展奠定基礎。

CHAIRMAN'S STATEMENT
主席報告

We will start the quality construction of coal-fired projects in Jinzhou, Xiantao and Ningwu, and continue to carry out structural optimization of our coal-fired power assets, including the closure, disposal and sale of coal assets.

We will closely follow the trend of reform in the electricity market, actively participate in the pilot spot markets for sales of electricity and strive to expand our customer base. We will also improve our service capacity and increase the loyalty of our customers so that our core competency for spot trading will be enhanced. Further, we will build a team of professional talents to meet the new challenges in the market. Meanwhile, we will closely focus on and actively explore the application of advanced technologies for energy storage, hydrogen energy and energy conservation so that we can capture new business opportunities potentially arising from the cutting-edge technologies.

The achievements of CR Power were built on the unwavering support of all our business partners, customers and shareholders and the undivided efforts of all our staff. On behalf of the Board of Directors, I would like to extend my most sincere gratitude to all of them.

Facing valuable opportunities to achieve high-quality growth in the new era of the energy industry, CR Power will enhance its strategic leadership, improve its operational management and control, pursue standard operation, and increase its overall quality and efficiency. CR Power is determined to be a world-class clean energy enterprise and we will strive to achieve this goal.

Wang Chuandong
Chairman of the Board

17 August 2020

我們將高質量推進錦州、仙桃、寧武等火電項目的建設，持續開展煤電資產結構優化，推動除電廠配套外其餘煤礦資產的關閉、處置和出售。

我們將順應電力市場化改革趨勢，積極參與售電現貨市場試點，努力拓展客戶數量，提升服務能力，增強客戶粘性，培養現貨交易核心能力，打造專業人才隊伍，迎接市場新的挑戰。同時，密切關注並積極探索儲能、氫能、節能等先進技術應用，捕捉行業前沿技術帶來的市場新機遇。

華潤電力取得的成績，得益於各業務夥伴、客戶及股東的鼎力支持和全體員工的不懈努力，本人謹代表董事局向彼等致以衷心謝意。

面對新時代能源行業高質量發展寶貴機遇，華潤電力將強化戰略引領，加強經營管控，推進規範運作，全面提質增效，堅定朝向世界一流清潔能源企業的偉大目標奮勇前進！

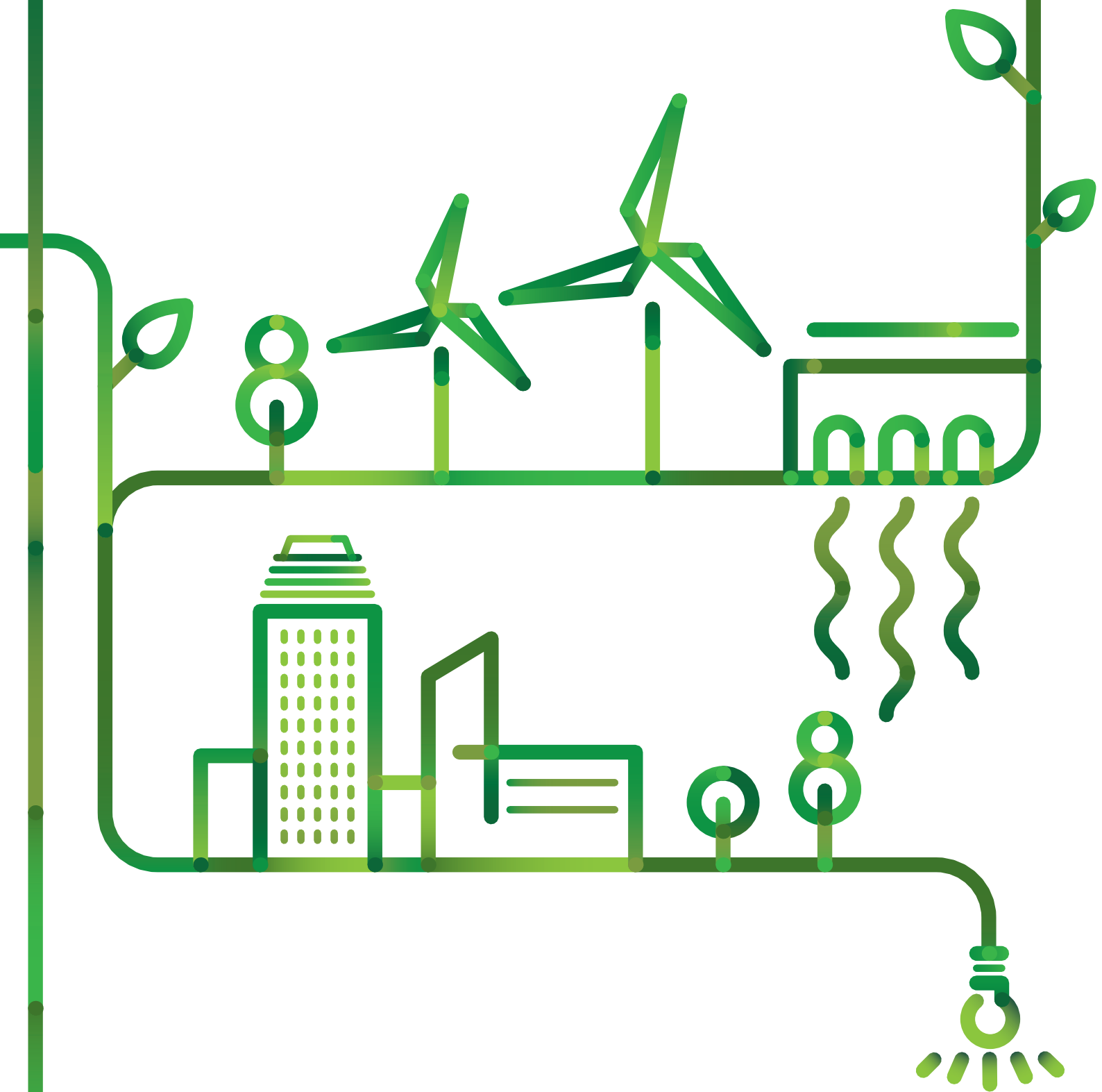
王傳棟
董事局主席

2020年8月17日



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析



MANAGEMENT'S DISCUSSION AND ANALYSIS

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BUSINESS REVIEW FOR THE FIRST HALF OF 2020

Generation capacity

As at 30 June 2020, the Group had a controlled generation capacity of 50,022MW and an attributable operational generation capacity of 41,630MW, of which the attributable operational generation capacity of our thermal power plants amounted to 31,482MW or 75.6%; and the attributable operational generation capacity of our renewable energy power plants amounted to 10,148MW or 24.4%, representing an increase of 1.1 percentage points as compared to the end of 2019. Among renewable energy, the Group's attributable operational generation capacity of wind, photovoltaic, and hydro-electric power generation capacity amounted to 9,405MW, 464MW and 280MW, respectively.

In the first half of 2020, the Group newly commissioned 825MW of thermal power generation capacity, comprising of 1x1,000MW ultra-supercritical generation unit in Caofeidian (Phase II), Hebei, 51% owned by the Group, and 1x350MW coal-fired co-gen power generation unit in Yundong, Hebei, 90% owned by the Group. The Group also newly commissioned 718MW and 10MW of attributable wind and photovoltaic power generation capacity, respectively.

2020年上半年的業務回顧

發電裝機容量

於2020年6月30日，本集團可控發電裝機容量為50,022兆瓦，運營權益裝機容量為41,630兆瓦。其中火力發電運營權益裝機為31,482兆瓦，佔比75.6%；可再生能源運營權益裝機合共10,148兆瓦，佔比24.4%，較2019年底上升1.1個百分點。可再生能源中，本集團風電、光伏及水電的運營權益裝機容量分別為9,405兆瓦、464兆瓦及280兆瓦。

今年上半年，本集團新投產火電運營權益裝機容量為825兆瓦，包括河北曹妃甸二期項目一台1,000兆瓦超超臨界機組，本集團擁有51%股權，及河北運東項目一台350兆瓦熱電聯產機組，本集團擁有90%股權；本集團新投產風電和光伏運營權益裝機容量分別為718兆瓦和10兆瓦。

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Net generation volume

The total net generation volume of our consolidated power plants amounted to 70,209,208MWh in the first half of 2020, representing a decrease of 0.6% from 70,646,350MWh in the first half of 2019.

In the first half of 2020, the net generation volume of our consolidated power plants that follow market-based pricing accounted for 60.1%; and that participated in direct power transactions (including bilateral long-term agreements and on-grid competitive bidding) accounting for 50.2%. The average tariff (exclusive of tax) of direct power transactions was 6.9% lower than that of the benchmark on-grid tariff, further narrowing as compared with the first half of 2019.

Fuel costs

In the first half of 2020, the average standard coal cost per tonne of our consolidated coal-fired power plants was approximately RMB626.0/tonne, representing a decrease of 9.1% compared with the same period last year. The average unit fuel cost was RMB185.0/MWh, representing a decrease of 10.4% compared with the same period last year. The average net generation standard coal consumption rate was 293.7g/kWh, representing a decrease of 2.5g/kWh or 0.9% compared with the same period last year.

Environmental expenses

In the first half of 2020, the amount of environmental protection tax incurred by our consolidated power plants was approximately HK\$52 million, representing a decrease of 20.0% compared to the HK\$65 million incurred in the first half of 2019, which was mainly due to the decrease in net generation volume of coal-fired power plants, upgrades for energy-saving in certain power plants, decrease in coal consumption rate and efficiency enhancement of desulfurization and denitrification.

售電量

2020年上半年附屬電廠售電量為70,209,208兆瓦時，較2019年上半年70,646,350兆瓦時下降0.6%。

2020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60.1%，其中直接交易電量(包括雙邊長協和競價上網)佔總售電量50.2%。直接交易平均電價(不含稅)較標桿上網電價降幅為6.9%，較2019年上半年有所收窄。

燃料成本

2020年上半年，附屬燃煤電廠平均標煤單價約為人民幣626.0元／噸，較去年同期下降9.1%；平均售電單位燃料成本為每兆瓦時人民幣185.0元，較去年同期下降10.4%；平均供電煤耗為293.7克／千瓦時，較去年同期下降2.5克／千瓦時，或0.9%。

環保費用

2020年上半年，附屬電廠的環境保護稅約為0.52億港元，較2019年上半年0.65億港元減少20.0%，主要是燃煤電廠售電量下降，及部分電廠進行節能改造，供電煤耗下降、脫硫脫硝效率提升。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Capital expenditure

In the first half of 2020, the cash capital expenditure of the Group amounted to approximately HK\$15.85 billion, among which, approximately HK\$13.97 billion was used in the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$1.28 billion was used in the construction of thermal power generation units, HK\$520 million was used in the technological upgrading of coal-fired power generation units, and approximately HK\$80 million was used in the upgrading and construction of coal mines.

PROSPECTS FOR THE SECOND HALF OF 2020

In 2020, the grid connection target of wind and photovoltaic power projects of the Group is approximately 3,500MW. At the end of June 2020, the attributable installed capacity of our wind, photovoltaic, and hydro-electric power projects under construction was 4,771MW, 8.7MW and 107MW, respectively. In the second half of 2020, the Company will continue to push the construction of wind power projects, aiming to meet the construction target by the end of the year.

Capital expenditure budgeted for 2020 is approximately HK\$24.0 billion, of which approximately HK\$19.0 billion to be used in the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$3.0 billion to be used in the construction of thermal power generation units, approximately HK\$1.0 billion to be used in upgrading the operating coal-fired power units, and approximately HK\$1.0 billion to be used in the construction of coal mines.

The Group will continue to control its capital expenditure based on the macro-economic conditions of China, in particular the domestic demand and supply of electricity, the government policies for energy and related industries and the Group's strategies, and make prompt and necessary adjustments to its capital expenditure based on external market conditions and the macro-economic policies of the government.

資本開支

2020年上半年，本集團的現金資本開支約158.5億港元，其中約139.7億港元用於風電場、光伏電站和水電站的建設，約12.8億港元用於火電機組的建設，5.2億港元用於燃煤機組的技術改造，及約0.8億港元用於煤礦的改造與基建。

2020年下半年的展望

本集團今年風電和光伏項目並網目標約3,500兆瓦。於2020年6月底，在建風電權益裝機容量為4,771兆瓦，在建光伏權益裝機容量為8.7兆瓦，在建水電權益裝機容量為107兆瓦。今年下半年本公司將全力以赴推進風電項目建設，力爭於年底前完成建設目標。

預計2020年現金資本開支約為240.0億港元，其中約190.0億港元用於風電場、光伏電站及水電站的建設；約30.0億港元用於火電機組的建設；約10.0億港元用於燃煤機組的技術改造；約10.0億港元用於煤礦的基建。

本集團將根據國家的宏觀經濟情況，特別是國內電力的供需狀況、國家對能源及相關行業的政策及本集團的戰略掌控資本開支的節奏，並根據外部市場情況及國家宏觀政策等對資本開支做及時、必要的調整。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

The results of operations for the six months ended 30 June 2020, 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2020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：

簡明綜合損益表

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額	31,184,879	32,916,036
Operating expenses	經營成本		
Fuels	燃料	(13,781,742)	(16,363,809)
Depreciation and amortisation	折舊及攤銷	(5,592,420)	(5,272,712)
Employee benefit expenses	員工福利開支	(2,784,405)	(2,671,911)
Repairs and maintenance	維修和維護	(1,021,248)	(1,073,594)
Consumables	材料	(463,797)	(494,222)
Impairment charges	減值損失	(138,394)	(26,055)
Tax and surcharge	稅金及附加	(338,927)	(394,923)
Others	其他	(955,924)	(1,220,855)
Total operating expenses	總經營成本	(25,076,857)	(27,518,081)
Other income	其他收入	1,003,850	1,224,584
Other gains – net	其他利得－淨額	233,844	157,665

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Operating profit	經營利潤	7,345,716	6,780,204
Finance costs	財務費用	(1,713,718)	(1,903,307)
Share of results of associates	應佔聯營企業業績	186,179	181,819
Share of results of joint ventures	應佔合營企業業績	191,603	64,154
Profit before income tax	除所得稅前利潤	6,009,780	5,122,870
Income tax expense	所得稅費用	(1,124,757)	(783,895)
Profit for the period	期內利潤	4,885,023	4,338,975
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	4,528,857	4,017,785
Non-controlling interests	非控制性權益	356,166	321,190
		4,885,023	4,338,975
Earnings per share – Basic	每股盈利 – 基本	HK\$0.94	HK\$0.84

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益表及其他全面收入表

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內利潤	4,885,023	4,338,975
Other comprehensive income/(loss): <i>Items that may be reclassified subsequently to profit or loss</i>	其他綜合收益/(虧損): 可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(2,189,603)	(492,173)
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	(299,709)	(111,180)
Release to profit or loss in relation to disposal of subsidiaries	就處置附屬公司轉回損益	(73)	(11,994)
Release to profit or loss in relation to disposal of associates	就處置聯營企業轉回損益	(20,639)	—
<i>Items that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	5,144	43,706
Other comprehensive loss for the period, net of tax	期內稅後其他綜合虧損	(2,504,880)	(571,641)
Total comprehensive income for the period, net of tax	期內稅後綜合收益總額	2,380,143	3,767,334
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	2,208,056	3,512,498
Other non-controlling interests	非控制性權益	172,087	254,836
Total comprehensive income for the period	期內綜合收益總額	2,380,143	3,767,334

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	152,171,981	150,581,102
Right-of-use assets	使用權資產	5,294,719	5,377,588
Mining rights	採礦權	331,950	320,628
Exploration and resources rights	資源勘探權	148,533	151,462
Goodwill	商譽	759,876	773,405
Deferred tax assets	遞延稅項資產	788,496	744,390
Other receivables and prepayment	其他應收及預付款項	15,208,341	11,937,592
Interests in associates	於聯營企業的權益	7,757,516	8,833,069
Interests in joint ventures	於合營企業的權益	5,362,410	5,158,844
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動計入 其他綜合收益的金融資產	1,587,417	1,934,571
Loan to a FVOCI investee company	向以公允價值計量且變動 計入其他綜合收益的 被投資公司貸款	415,310	339,633
Loan to a non-controlling shareholder	向非控制股東貸款	—	13,954
Loan to a joint venture	向合營企業貸款	54,738	—
		189,881,287	186,166,238

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Current assets	流動資產		
Inventories	存貨	3,082,173	3,171,932
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項 及預付款項	26,248,056	20,395,018
Loans to associates	向聯營企業貸款	58,581	32,821
Loans to joint ventures	向合營企業貸款	409,550	415,059
Loan to a FVOCI investee company	向以公允價值計量且變動 計入其他綜合收益的 被投資公司貸款	—	83,867
Amounts due from associates	應收聯營企業款項	112,428	27,348
Amounts due from joint ventures	應收合營企業款項	16,323	21,141
Amounts due from other related companies	應收其他關聯公司款項	110,227	89,493
Pledged and restricted bank deposits	已抵押及受限制銀行存款	134,838	425,503
Cash and cash equivalents	現金及現金等價物	4,164,948	4,907,306
		34,337,124	29,569,488
Total assets	總資產	224,218,411	215,735,726

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
EQUITY AND LIABILITIES	權益及負債		
Capital and reserves	股本及儲備		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	5,848,816	8,225,686
Retained earnings	保留利潤	45,292,475	42,381,583
Equity attributable to owners of the Company	本公司擁有人應佔權益	73,458,001	72,923,979
Perpetual capital securities holders	永久資本證券持有人	5,581,750	5,581,750
Other non-controlling interests	其他非控制性權益	8,467,411	8,210,284
Total equity	總權益	87,507,162	86,716,013
Non-current liabilities	非流動負債		
Borrowings	借貸	73,913,823	68,763,429
Contract liabilities	合同負債	251,350	432,157
Lease liabilities	租賃負債	841,765	826,903
Deferred tax liabilities	遞延所得稅負債	429,091	480,933
Deferred income	遞延收入	855,598	740,073
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	284,032	115,002
		76,575,659	71,358,497
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	23,825,268	28,719,884
Contract liabilities	合同負債	748,024	1,309,434
Lease liabilities	租賃負債	157,281	210,811
Amounts due to associates	應付聯營企業款項	1,499,408	468,532
Amounts due to joint ventures	應付合營企業款項	1,377,918	140,549
Amounts due to other related companies	應付其他關聯公司款項	7,434,087	6,747,540
Tax liabilities	稅項負債	663,256	924,147
Borrowings	借貸	24,430,348	19,140,319
		60,135,590	57,661,216
Total liabilities	總負債	136,711,249	129,019,713
Total equity and liabilities	總權益及負債	224,218,411	215,735,726

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	經營活動產生的現金流入－淨額	2,956,375	4,060,547
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	6,375	1,008,218
Dividends received from a subsidiary disposed in prior years	已收過往年度出售附屬公司股息	264,888	–
Interests received from related parties	已收關聯方利息	12,457	2,641
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	56,654	21,495
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金	–	274,359
Proceeds from disposal of associates	出售聯營企業所得款項	583,786	–
Proceeds from disposal of a FVOCI investment	出售以公允價值計量且變動計入其他綜合收益的投資	349,147	–
Acquisition of and deposits paid for property, plant and equipment and right-of-use assets	收購物業、廠房及設備以及使用權資產支付的按金	(15,572,117)	(9,704,236)
Capital contributions into associates	向聯營企業出資	(45,516)	(25,770)
Capital contributions into joint ventures	向合營企業出資	(199,542)	(2,398,158)
Additional investment made into financial assets at FVOCI	向以公允價值計量且變動計入其他綜合收益的金融資產額外投資	(29,688)	–
Repayment of capital contribution into associates in prior years	支付過往年度之聯營企業注資	(44,322)	–
Loans to associates	向聯營企業貸款	(26,517)	–
Loans to joint ventures	向合營企業貸款	(57,382)	(52,745)
Loans repaid by other related parties	其他關聯方償還貸款	–	37,382
Government grants related to assets	與資產相關的政府補貼	4,419	1,025
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動產生的現金流出－淨額	(14,697,358)	(10,835,789)

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		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	30,335,639	23,720,319
Repayment of bank and other borrowings	償還銀行及其他借貸	(16,588,112)	(19,159,423)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	-	3,509,730
Redemption of corporate bonds	贖回公司債券	(2,568,454)	(2,290,880)
Proceeds from bills deposits	票據按金所得款項	16,946	-
Capital contribution from non-controlling interests	非控制性權益出資	84,605	46,895
Capital withdrawal by non-controlling interests	非控制性權益撤資	-	(79,227)
Advance from/(repayment of advance from) associates	聯營企業墊款／ (償還聯營企業墊款)	1,109,243	(353,343)
Proceeds from partial disposal of investment in a subsidiary without loss of control	出售附屬公司權益 (未喪失控制權)所得款項	-	1,366,166
(Repayment of advances from)/advances from other related parties	(償還其他關聯公司墊款)／ 其他關聯公司墊款	(65,020)	191,819
Advances from an intermediate holding company	中間控股公司墊款	564,380	568,745
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	(869,672)	-
Advances from joint ventures	合營企業墊款	1,280,201	309,889
Repayment of advances from non-controlling interests	償還非控制性權益墊款	-	(15,832)
Dividends paid to owners of the company	已付公司持有人股息	(75)	-
Dividends paid to non-controlling interests	已付非控制性權益的股息	-	(138,021)
Interests paid	已付利息	(2,152,248)	(2,262,151)
Principal elements of lease payments	償還租賃負債本金	(65,333)	(57,698)
Other financing cash outflows	其他融資現金流出	-	(2,563)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	融資活動產生的現金流入－淨額	11,082,100	5,354,425

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		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (unaudited) (未經審核)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(658,883)	(1,420,817)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	4,907,306	7,977,153
EFFECT OF EXCHANGE RATE CHANGES	匯率變動的影響	(83,475)	(53,191)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	4,164,948	6,503,145

Overview

For the six months ended 30 June 2020, the Group's Net Profit increased by 12.7% to HK\$4,529 million from HK\$4,018 million for the same period last year.

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

- Decrease in fuel costs. In the first half of 2020, average standard coal cost decreased by 9.1% and average net generation standard coal consumption rate decreased by 2.5g/kWh, resulting in a 15.8% decrease in fuel costs as compared with the same period last year.
- Profit contribution of newly commissioned wind farms. In the first half of 2020 and in the second half of 2019, newly commissioned generation capacity of wind power was 718MW and 936MW, respectively.
- Decrease in finance costs.
- Increase in profit contribution from joint ventures.

總覽

截至2020年6月30日止六個月，本集團的淨利潤由去年同期的40.18億港元上升12.7%至45.29億港元。

淨利潤上升主要由於以下因素：

- 燃料成本減少。2020年上半年標煤單價較去年同期下降9.1%、供電煤耗下降2.5克／千瓦時，導致燃料成本較去年同期下降15.8%。
- 新投產風電的盈利貢獻。今年上半年和去年下半年風電投產裝機容量分別為718兆瓦和936兆瓦。
- 財務費用下降。
- 合營企業盈利貢獻上升。

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However, the increase was partially offset by:

- Decrease in net generation volume of thermal power. In the first half of 2020, the net generation volume of subsidiary thermal power plants decreased by 4.1% as compared with the same period last year.
- Depreciation of approximately 4.5% in the exchange rate of RMB against HKD.

Basis of preparation of financial statements and principal accounting policies

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at 30 June 2020, the Group had net current liabilities of approximately HK\$25,798 million. The directors of the Board ("Directors") are of the opinion that, taking into account the current operation of the Group as well as the banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the reporting date. Therefore, the condensed consolidated financial statements have been prepared on a going concern basis.

Changes in accounting standards and disclosures

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

Other than additional accounting policies as resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

但增幅被以下因素部分抵銷：

- 火電售電量下降。2020年上半年附屬火電廠售電量同比下降4.1%。
- 人民幣對港幣匯率同比貶值約4.5%。

財務報表的編製基準及主要會計政策

本簡明合併財務報表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附錄16的適用披露規定而編製。

本集團於2020年6月30日擁有流動負債淨額257.98億港元。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財務報告日起計未來十二個月到期的財務責任。因此，合併中期財務資料已按持續經營基準編製。

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，合併財務報表按歷史成本為基礎編製。

除應用經修訂香港財務報告準則所產生的額外會計政策外，截至2020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2019年12月31日止年度之年度財務報表所呈列者相同。

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Application of amendments to HKFRSs

In the current period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts of application on Amendments HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

應用香港財務報告準則修訂本

於本期間，本集團首次應用香港財務報告準則概念框架的修訂及以下由香港會計師公會頒佈之香港財務報告準則之修訂本。本集團於編製簡明合併財務報表時，自2020年1月1日或以後開始強制生效的準則如下：

香港會計準則第1號及香港會計準則第8號(修訂本)	重要性之定義
香港財務報告準則第3號(修訂本)	對業務之定義
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號(修訂本)	利率基準改革

除下文所述者外，本期間應用香港財務報告準則概念框架的修訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或載於簡明合併財務報表之披露並無重大影響。

應用香港會計準則第1號及香港會計準則第8號重要性之定義修訂本的影響

修訂本為重要性落下新定義，訂明「如果遺漏、錯誤陳述或掩飾某項資料可能合理預期會影響通用財務報表主要使用者根據該等財務報表(提供有關特定申報實體的財務資料)作出的決策，則有關資料屬重要的。」修訂本亦澄清重大程度取決於資料的性質或以整體財務報表來看的重要程度(不論為個別或與其他資料結合考慮)。

於本期間應用修訂本對簡明合併財務報表並無影響。應用修訂本的表述及披露變動(如有)將於截至2020年12月31日止年度合併財務報表中反映。

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SEGMENT INFORMATION

The Group is engaged in two business segments – thermal power (inclusive of coal-fired and gas-fired power plants) and renewable energy (inclusive of wind, hydro-electric and photovoltaic power).

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

For the six months ended 30 June 2020

分部資料

目前本集團營運兩個業務分部－火力發電（包括燃煤電廠和燃氣電廠）和可再生能源（包括風力發電、水力發電及光伏發電）。

以下為按可呈報分部劃分的本集團收益及業績分析：

截至2020年6月30日止六個月

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue external sales	分部收入 外部銷售	24,754,891	6,429,988	31,184,879
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	24,738,856	6,429,988	31,168,844
– over time	– 隨時間確認	16,035	–	16,035
		24,754,891	6,429,988	31,184,879
Segment profit	分部溢利	4,013,697	3,687,393	7,701,090
Unallocated corporate expenses	未分配企業費用			(756,341)
Interest income	利息收入			150,941
Finance costs	財務費用			(1,713,718)
Share of results of associates	應佔聯營企業業績			186,179
Share of results of joint ventures	應佔合營企業業績			191,603
Gains on disposal of associates	出售聯營企業投資收益			4,891
Net exchange gains	匯兌收益淨額			245,135
Profit before income tax	除所得稅前利潤			6,009,780

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For the six months ended 30 June 2019

截至2019年6月30日止六個月

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

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.

Turnover

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

地域信息

本集團絕大部份非流動資產位於中國，而報告期內的營運亦主要於中國進行。

營業額

營業額指期內就銷售電力及熱電廠供應的熱能而已收和應收的款額。

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Turnover for the first half of 2020 was HK\$31,185 million, representing a decrease of 5.3% as compared with a turnover of HK\$32,916 million for the first half of 2019. The decrease in turnover was mainly due to (1) the 4.1% year-on-year decrease in net generation volume of subsidiary thermal power plants mainly due to the epidemic; (2) the depreciation of 4.5% in the exchange rate of RMB against HKD resulting in a year-on-year decrease of the value of turnover presented in HKD; partially offset by the increase in net generation volume of subsidiary wind farms.

Operating expenses

Operating expenses mainly comprise fuels, repairs and maintenance, depreciation and amortisation, employee benefit expenses, consumables, tax and surcharge, impairment charges, and other operating expenses. Other operating expenses include (among others) office rent, water charges, utility expenses and other management fees. Total operating expenses for the first half of 2020 amounted to HK\$25,077 million, representing a decrease of HK\$2,441 million or 8.9% from HK\$27,518 million for the first half of 2019.

Fuels for the first half of 2020 amounted to approximately HK\$13,782 million, representing a decrease of HK\$2,582 million or 15.8% from HK\$16,364 million for the first half of 2019. The decrease was mainly due to the decrease in the unit price of standard coal by approximately 9.1% year-on-year, and the decrease in the net generation volume of subsidiary thermal power plants by approximately 4.1% year-on-year. In addition, the depreciation of 4.5% in the exchange rate of RMB against HKD resulting in a year-on-year decrease of the fuel cost presented in HKD.

Repairs and maintenance expenses decreased from HK\$1,074 million for the first half of 2019 to HK\$1,021 million for the first half of 2020, representing a decrease of HK\$52 million or 4.9%, mainly due to the depreciation in the exchange rate of RMB against HKD.

Depreciation and amortisation increased from HK\$5,273 million for the first half of 2019 to HK\$5,592 million for the first half of 2020, representing an increase of HK\$320 million or 6.1%, mainly due to the commissioning of coal-fired power units in Caofeidian (Phase II), Xilingol and Yundong and the commissioning of wind power projects. However, such increase was partially offset by the depreciation in the exchange rate of RMB against HKD.

2020年上半年的營業額為311.85億港元，較2019年上半年329.16億港元下降5.3%。營業額下降主要是由於：(1)受疫情影響，附屬火電廠售電量同比下降4.1%；(2)人民幣對港幣匯率貶值4.5%，使得以港幣呈列的營業額數值同比下降；但被附屬風電場的售電量增加所部分抵消。

經營成本

經營成本主要包括燃料成本、維修和維護、折舊與攤銷、員工福利開支、材料、稅金及附加、減值損失，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費以及其他管理費用等。2020年上半年總經營成本為250.77億港元，較2019年上半年275.18億港元減少24.41億港元或8.9%。

2020年上半年燃料成本約137.82億港元，較2019年上半年163.64億港元減少25.82億港元或15.8%。主要由於標煤單價同比下降約9.1%，附屬火電廠售電量同比下降約4.1%，及人民幣對港幣匯率貶值4.5%，使得以港幣呈列的燃料成本同比下降。

維修和維護成本由2019年上半年10.74億港元減少0.52億港元或4.9%，至2020年上半年10.21億港元。主要是由於人民幣對港幣匯率貶值所致。

折舊與攤銷由2019年上半年52.73億港元增加3.20億港元或6.1%，至2020年上半年55.92億港元。主要由於曹妃甸二期、錫林郭勒、運東等煤電機組及風電項目投產；但增幅被人民幣對港幣匯率下降所部分抵消。

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Employee benefit expenses increased by HK\$112 million or 4.2% from HK\$2,672 million in the first half of 2019 to HK\$2,784 million in the first half of 2020, mainly due to (1) the employee dismissal benefits provided for the coal business of Tianneng; and (2) newly commissioned wind power projects; however, such increase was partially offset by the depreciation in the exchange rate of RMB against HKD.

Consumables decreased by HK\$30 million or 6.2% from HK\$494 million in the first half of 2019 to HK\$464 million in the first half of 2020, mainly due to (1) the decrease in net generation volume of subsidiary coal-fired power plants, which resulted in reduced consumption of consumables; and (2) the depreciation in the exchange rate of RMB against HKD.

Tax and surcharge decreased by HK\$56 million or 14.2% from HK\$395 million in the first half of 2019 to HK\$339 million in the first half of 2020, which was mainly due to (1) lower generation volume of subsidiary coal-fired power plants, energy-saving from technical transformation, a decrease in environmental tax and resource tax payable and; (2) a decrease in urban maintenance and construction tax and education surcharge payable as a result of adjustment in the rate of value-added tax; and (3) the depreciation in the exchange rate of RMB against HKD.

Impairment charges increased by HK\$112 million from HK\$26 million in the first half of 2019 to HK\$138 million in the first half of 2020. The amount mainly included the impairment provision for goodwill of Yangzhou No. 2 Power Generation Co., Ltd., the impairment provision for dismantling the specific wind turbines, and the impairment provision for obsolete assets.

Other operating expenses decreased by HK\$265 million or 21.7% from HK\$1,221 million for the first half of 2019 to HK\$956 million for the first half of 2020. Other operating expenses mainly include other production costs for power operations such as water charges and utility expenses in an aggregate amount of approximately HK\$784 million; and management fees such as office rent, building management fees and professional fees in an aggregate amount of approximately HK\$172 million.

員工福利開支由2019年上半年26.72億港元增加1.12億港元或4.2%，至2020年上半年27.84億港元。主要由於(1)天能煤業計提職工辭退福利；及(2)風電新投產項目；但增幅被人民幣對港幣匯率下降所部分抵消。

材料成本由2019年上半年4.94億港元減少0.3億港元或6.2%，至2020年上半年4.64億港元。主要是(1)附屬燃煤電廠售電量減少，導致材料耗用量減少；及(2)人民幣對港幣匯率下降。

稅金及附加由2019年上半年3.95億港元減少0.56億港元或14.2%，至2020年上半年3.39億港元。主要是(1)因附屬燃煤電廠發電量下降及節能技改，繳納的環境稅、資源稅等減少；(2)增值稅稅率調整，繳納城市維護建設稅和教育費附加減少；及(3)人民幣對港幣匯率下降。

減值損失由2019年上半年0.26億港元增加1.12億港元至1.38億港元，主要是對揚州第二發電有限責任公司的商譽計提減值、個別風機拆除計提減值及對報廢的設備計提減值。

其他經營開支由2019年上半年12.21億港元減少2.65億港元或21.7%，至2020年上半年9.56億港元。其他經營開支主要包括電力業務的其他生產成本如水費、動力費等合計約7.84億港元，辦公室租金、樓宇管理費用、專業費等各項管理費用合計約1.72億港元。

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Other income and other gains – net

Other income amounted to approximately HK\$1,004 million for the first half of 2020, representing a decrease of HK\$221 million or 18.0% from HK\$1,225 million for the first half of 2019, which was mainly attributable to the decrease in income from government subsidies, labour income and dividend income. Other income for the first half of 2020 mainly included sales of by-products of approximately HK\$419 million, government subsidies of approximately HK\$278 million, interest income of approximately HK\$151 million, and income from service fees of HK\$126 million.

Other gains – net for the first half of 2020 were approximately HK\$234 million, comprising (among others) exchange gains of HK\$245 million, gains on disposal of property, plant and equipment of HK\$61 million, and insurance claims income of HK\$14 million.

Operating profit

Operating profit represents profit from the Company and its subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for the first half of 2020 amounted to HK\$7,346 million, representing an increase of HK\$566 million or 8.3% from HK\$6,780 million for the first half of 2019. The increase was mainly due to (1) decrease in average unit fuel cost of subsidiary coal-fired power plants of the Group; and (2) increase in profit contribution of newly commissioned wind power plants; such increase was partially offset by (1) decrease in net generation volume of subsidiary thermal power plants; (2) increase in asset impairment charges; (3) decrease in other income; and (4) the depreciation in the exchange rate of RMB against HKD.

其他收入及其他利得 – 淨額

2020年上半年的其他收入約為10.04億港元，較2019年上半年12.25億港元減少2.21億港元或18.0%，主要是政府補助收入、勞務收入、股息收入減少所致。2020年上半年的其他收入主要包括副產品銷售收入約4.19億港元、政府補貼約2.78億港元、利息收入約1.51億港元、服務費收入1.26億港元等。

2020年上半年其他利得淨額為2.34億港元，其中包含匯兌收益2.45億港元、出售物業、廠房及設備的收益0.61億港元及保險賠償收入0.14億港元等。

經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控制性權益前來自本公司及其附屬公司的利潤。2020年上半年經營利潤為73.46億港元，較2019年上半年67.80億港元增加5.66億港元或8.3%。經營利潤增加主要是因為(1)附屬燃煤電廠單位燃料成本下降；(2)新投產風電的盈利貢獻；但增幅被(1)附屬火電廠售電量下降；(2)資產減值增加；(3)其他收入減少；及(4)人民幣對港幣匯率下降所部分抵消。

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Finance costs

Finance costs amounted to approximately HK\$1,714 million for the first half of 2020, representing a decrease of HK\$190 million or 10.0% from HK\$1,903 million for the first half of 2019. The decrease in finance costs was mainly attributable to the decrease in the average borrowing interest rate and the depreciation in the exchange rate of RMB against HKD.

財務費用

2020年上半年財務費用約為17.14億港元，較2019年上半年19.03億港元減少1.90億港元或10.0%，財務費用減少主要是平均借貸利率下降及人民幣對港幣匯率下降。

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	1,704,565	1,993,637
Interests on corporate bonds	公司債券利息	192,427	290,142
Interests on loans from related parties	關聯方貸款利息	96,498	—
Interests on lease liabilities	租賃負債利息	24,424	9,560
Others	其他	28,856	44,529
		2,046,770	2,337,868
Less: Interest capitalised in property, plant and equipment	減：資本化為物業、廠房 及設備的利息	(333,052)	(434,561)
		1,713,718	1,903,307

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Share of results of associates

Share of results of associates for the first half of 2020 amounted to HK\$186 million, representing an increase of 2.4% from HK\$182 million for the first half of 2019. The increase in share of results of associates was mainly due to increase in profit contribution from associate power plants of the Group.

Share of results of joint ventures

Share of results of joint ventures for the first half of 2020 amounted to HK\$192 million, representing a substantial increase of 198.7% from HK\$64 million for the first half of 2019, mainly due to (1) an increase in net generation volume and a decrease in fuel cost of Hezhou Power Plant in Guangxi, a joint venture of the Group, resulting in an increase in its earnings; and (2) an increase in profit contribution from the offshore wind power project in the United Kingdom.

Income tax expenses

Income tax expense for the first half of 2020 amounted to HK\$1,125 million, representing an increase of HK\$341 million or 43.5% from HK\$784 million for the first half of 2019, mainly attributable to (1) the increases in income tax expenses for the period as a result of profit increase of subsidiary coal-fired power plants, and (2) the reversal of deferred income tax liabilities during the first half of 2019 due to the disposal of Shanxi coal assets.

Details of the income tax expense for the six months ended 30 June 2020 as compared with the same period of last year are set out below:

應佔聯營企業業績

2020年上半年應佔聯營企業業績1.86億港元，較2019年上半年1.82億港元上升2.4%，主要是旗下聯營電廠利潤貢獻增加。

應佔合營企業業績

2020年上半年應佔合營企業業績1.92億港元，較2019年上半年0.64億港元大幅上升198.7%，主要是(1)旗下合營企業廣西賀州電廠因售電量上升及燃料成本下降而盈利上升；及(2)英國海上風電利潤貢獻增加。

所得稅費用

2020年上半年所得稅費用為11.25億港元，較2019年上半年7.84億港元增加3.41億港元或43.5%。主要由於(1)附屬燃煤電廠利潤上升，使得所得稅費用增加，及(2)2019年上半年由於山西煤業資產處置沖回遞延所得稅負債。

截至2020年6月30日止六個月與去年同期所得稅費用詳情載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax – PRC enterprise income tax	當期所得稅項－中國企業所得稅	1,188,289	1,026,112
Deferred tax	遞延稅項	(63,532)	(242,217)
		1,124,757	783,895

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

本集團於這兩個期間內在香港均無應課稅利潤，故無需就香港利得稅作出撥備。

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

中國企業所得稅已根據適用於有關附屬公司的相關稅率按估計應課稅利潤計算。

Profit for the period

期內利潤

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging (crediting):	期內利潤於扣除(加上)下列各項後計算所得：		
Depreciation of property, plant, equipment and right-of-use assets	物業、廠房、設備及使用權資產折舊	5,592,420	5,263,627
Amortisation of mining rights	採礦權攤銷	—	9,085
Total depreciation and amortisation	折舊及攤銷總額	5,592,420	5,272,712
Salaries and employee benefit expenses	薪金及員工福利	2,784,405	2,671,911
Included in other income	計入其他收入		
Sales of scrap materials	銷售廢料	418,558	430,469
Dividend income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益的金融資產股息收入	—	51,280
Government grant	政府補貼	277,606	384,367
Interest income	利息收入	150,941	184,775
Service income from heat connection contracts	熱網接駁費收入	—	24,387
Service fee income	服務費收入	126,016	68,682
Others	其他	30,729	80,624
Included in other gains and losses	計入其他損益		
Gains on disposal of associates/subsidiaries	出售聯營/附屬公司投資收益	4,891	39,085
Net exchange gains	匯兌收益淨額	245,135	106,033
Net gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(損失)淨額	60,856	(5,450)
Others	其他	(77,038)	17,997

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period attributable to owners of the Company

As a result of the above, the Group's Net Profit for the first half of 2020 amounted to approximately HK\$4,529 million, representing an increase of 12.7% as compared to HK\$4,018 million in the first half of 2019.

Earnings per share

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

本公司擁有人應佔期內利潤

由於上述各項，本集團2020年上半年淨利潤約45.29億港元，較2019年上半年40.18億港元增加12.7%。

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	4,528,857	4,017,785

		Number of ordinary shares For the six months ended 30 June 普通股數目 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股的加權平均數	4,810,443,740	4,810,443,740

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Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of 22.5 HK cents per share for the six months ended 30 June 2020 (2019: Interim dividend of 20.0 HK cents per share). The interim dividend will be paid in cash. Based on the number of shares in issue as at the date of this announcement, a total amount of dividend of approximately HK\$1,082 million will be distributed.

At the Board meeting held on 30 March 2020, the Directors proposed a final dividend of HK\$0.348 per share for the year ended 31 December 2019. The proposal was subsequently approved by the shareholders of the Company on 9 June 2020. The final dividend paid in July 2020 was approximately HK\$1,674 million (2019: HK\$977 million).

The interim dividend will be distributed to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 15 October 2020. The register of members of the Company will be closed from Monday, 12 October 2020 to Thursday, 15 October 2020 (both days inclusive), during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 9 October 2020. The interim dividend will be payable on Friday, 23 October 2020.

中期股息及暫停辦理股份登記手續

董事會決定宣派截至2020年6月30日止六個月的中期股息每股22.5港仙(2019年：中期股息每股20.0港仙)。中期股息將以現金支付。根據於本公告發佈日期的已發行股份數目，本公司將分派總額約為10.82億港元的股息。

於2020年3月30日舉行的董事會會議上，董事建議就截至2019年12月31日止年度派付末期股息每股0.348港元。本公司股東其後已於2020年6月9日批准該項建議。2020年7月已付末期股息約16.74億港元(2019年：9.77億港元)。

中期股息將會派發予於2020年10月15日營業時間結束時名列本公司股東名冊的本公司股東。本公司股份登記將於2020年10月12日(星期一)至2020年10月15日(星期四)(包括首尾兩日)暫停，期間將不會辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票最遲須於2020年10月9日(星期五)下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。中期股息將於2020年10月23日(星期五)支付。

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Capital structure management

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

The capital structure of the Group consists of debts (including long-term bank borrowings, short-term bank borrowings, corporate bonds and loans from related parties), cash and cash equivalents and equity attributable to owners of the Company (comprising issued share capital, reserves and accumulated profits).

The Directors review the capital structure on a regular basis, 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.

Liquidity and financial resources, borrowings, and charge of assets

Cash and cash equivalents as at 30 June 2020 denominated in local currency and foreign currencies mainly included HK\$88 million and RMB3,722 million, respectively.

The bank and other borrowings of the Group as at 30 June 2020 and 31 December 2019 were as follows:

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負債(其中包括長期銀行借貸、短期銀行借貸、公司債券及關聯方借貸)、現金及現金等價物及本公司擁有人應佔權益(包括已發行股本、儲備及累計利潤)。

董事定期檢討資本結構，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。

流動資金及資本資源、借貸及資產抵押

於2020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0.88億港元及37.22億元人民幣。

本集團於2020年6月30日及2019年12月31日的銀行及其他借貸如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	2,757,717	2,996,099
Unsecured bank loans	無抵押銀行貸款	84,857,806	71,416,559
Corporate bonds and notes	公司債券及票據	10,728,648	13,491,090
Loans from related parties	關聯方借款	5,912,818	6,233,010
		104,256,989	94,136,758

MANAGEMENT'S DISCUSSION AND ANALYSIS

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The maturity profile of the above bank and other loans is as follows: 上述銀行及其他貸款的到期日如下：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	30,343,166	25,373,329
Between 1 and 2 years	超過一年但不超過兩年	8,428,688	10,821,374
Between 2 and 5 years	超過兩年但不超過五年	39,111,341	35,164,519
Over 5 years	超過五年	26,373,794	22,777,536
		104,256,989	94,136,758
The above secured bank and other borrowings are secured by:	上述有抵押的銀行及其他借貸以下列項目作抵押：		
Pledge of assets (note)	資產抵押(附註)	2,002,713	2,106,542

Note: As at 30 June 2020, certain bank loans were secured by the Group's buildings, power generating plant and equipment with carrying values of HK\$908,679,000 (31 December 2019: HK\$941,449,000) and HK\$1,094,034,000 (31 December 2019: HK\$1,165,093,000), respectively.

附註：於2020年6月30日，若干銀行貸款以本集團賬面值分別為908,679千港元（2019年12月31日：941,449千港元）及1,094,034千港元（2019年12月31日：1,165,093千港元）樓宇、發電廠房及設備作抵押。

The major bank and other borrowings as at 30 June 2020 denominated in local currency and foreign currencies amounted to HK\$21,928 million, RMB73,887 million, GBP150 million and EUR1.42 million, respectively.

於2020年6月30日，以本地貨幣及外幣列值的主要銀行及其他借貸分別為219.28億港元、人民幣738.87億元、1.50億英鎊及142萬歐元。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2020, bank and other borrowings of approximately HK\$21,928 million and GBP150 million (31 December 2019: HK\$21,888 million and GBP150 million) bore interest at a range from HIBOR plus 0.6% to 1.03% per annum and LIBOR plus 0.89% to 0.98% per annum, respectively, and the remaining bank and other borrowings carried interest rates at a range from 1.85% to 4.90% (31 December 2019: 2.35% to 4.90%) per annum.

As at 30 June 2020, the ratio of the Group's net debt to shareholders' equity was 136.1%. 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 2020, the Group's primary sources of funding included new bank borrowings, advances from associates and joint ventures, borrowings from China Resources (Holdings) Company Limited and net cash inflow from operating activities, which amounted to HK\$30,336 million, HK\$2,389 million, HK\$564 million and HK\$2,956 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, repayment of bonds, acquisition of and deposits paid for property, plant and equipment and right-of-use assets and interest payment, which amounted to HK\$16,588 million, HK\$2,568 million, HK\$15,572 million and HK\$2,152 million, respectively.

Trade receivables, other receivables and prepayments

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

於2020年6月30日，銀行及其他借貸包括金額約219.28億港元及1.50億英鎊（2019年12月31日：218.88億港元及1.50億英鎊）分別以介乎香港銀行同業拆息加0.6厘至香港銀行同業拆息加1.03厘的年利率及倫敦同業拆息加0.89厘至倫敦同業拆息加0.98厘的年利率計算，而餘下銀行及其他借貸按介乎1.85厘至4.90厘（2019年12月31日：2.35厘至4.90厘）的年利率計息。

於2020年6月30日，本集團的淨負債對股東權益比率為136.1%。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2020年6月30日止六個月，本集團的主要資金來源包括新籌銀行借貸、取得聯營及合營企業墊款、華潤(集團)有限公司借款及經營活動產生的現金流入淨額，分別為303.36億港元、23.89億港元、5.64億港元及29.56億港元。本集團的資金主要用作償還銀行借貸、償還債券、收購物業、廠房及設備以及使用權資產支付的按金、支付利息，分別為165.88億港元、25.68億港元、155.72億港元及21.52億港元。

應收賬款、其他應收款項及預付款項

應收賬款一般於賬單日期起計60日內到期，惟風電或光伏電價超出當地火電標桿上網電價部分除外。風電或光伏電價超出當地火電標桿上網電價部分的結算須待項目取得政府批准、列入可再生能源電價附加資金補貼目錄後，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 aging analysis for trade receivables before netting of loss allowance based on the invoice dates at the end of the reporting period:

以下為於報告期末未計算撥備的應收賬款按發票日期的賬齡分析：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,304,327	6,426,672
31-60 days	31至60日	1,486,406	604,875
Over 60 days	60日以上	10,757,116	7,661,824
		19,547,849	14,693,371

Trade payables

應付賬款

The aging analysis of trade payables based on invoice dates was as follows:

以下為於報告期末的應付賬款按發票日期的賬齡分析：

		As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	3,298,114	3,406,975
31-90 days	31至90日	556,334	2,077,496
Over 90 days	90日以上	1,794,741	3,505,208
		5,649,189	8,989,679

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 2020 於二零二零年 六月三十日	As at 31 December 2019 於二零一九年 十二月三十一日
Current ratio (times)	流動比率(倍)	0.57	0.51
Quick ratio (times)	速動比率(倍)	0.52	0.46
Net debt to shareholders' equity (%)	淨負債對股東權益(%)	136.1	121.8
EBITDA interest coverage (times) ⁽¹⁾	EBITDA利息保障倍數(倍) ⁽¹⁾	6.5	5.9

Current ratio	=	balance of current assets at the end of the period/balance of current liabilities at the end of the period	流動比率	=	於期末的流動資產結餘／於期末的流動負債結餘
Quick ratio	=	(balance of current assets at the end of the period – balance of inventories at the end of the period)/balance of current liabilities at the end of the period	速動比率	=	(於期末的流動資產結餘 – 於期末的存貨結餘)／於期末的流動負債結餘
Net debt to shareholders' equity	=	(balance of borrowings at the end of the period – cash and cash equivalents at the end of the period – balance of pledged cash at the end of the period)/balance of equity attributable to owners of the Company at the end of the period	淨負債對股東權益	=	(於期末借貸結餘 – 於期末的現金及現金等價物 – 於期末的已抵押銀行結餘)／於期末的本公司擁有人應佔權益結餘
EBITDA interest coverage	=	(profit before income tax + interest expense + depreciation and amortisation)/interest expenses (including capitalized interests)	EBITDA利息保障倍數	=	(除稅前利潤 + 利息開支 + 折舊及攤銷)／利息支出(包括資本化利息)

Note:

(1) Excluding non-cash charges, such as impairment losses and exchange gains and losses.

附註：

(1) 不含非現金收支，包括減值損失及匯兌損益。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Foreign exchange risk

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

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

The functional currency of major project companies of the Group is RMB, and their revenue and expenses are mainly denominated in RMB. Foreign exchange risk mainly arises from borrowings denominated in HKD. However, certain entities are located in Hong Kong and their functional currencies are HKD. Their foreign exchange risk mainly arises from balances denominated in RMB and borrowings denominated in RMB and GBP.

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 risks. As at 30 June 2020, the Group had cash at bank of HK\$88 million and a small amount of USD and GBP deposits, and bank borrowings of HK\$21,928 million and GBP150 million and EUR1.42 million on its balance sheet. The remaining assets and liabilities of the Group were mainly denominated in RMB.

匯率風險

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

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

本集團主要項目公司的功能性貨幣為人民幣，其收益及支出主要以人民幣列值，匯率風險主要源於港元借款。然而，若干實體位於香港，其功能貨幣為港元，其匯率風險主要源於以人民幣列值的結餘和人民幣及英鎊借款。

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2020年6月30日，本集團的資產負債表內有銀行存款0.88億港元及少量的美元和英鎊存款，以及銀行借貸219.28億港元、1.50億英鎊及142萬歐元，本集團的其餘資產及負債主要是以人民幣列值。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Events after the balance sheet date

The Group had no significant subsequent event since the end of the financial period.

Contingent liabilities

As at 30 June 2020, the Group provided certain guarantees in the amount of HK\$278,899,000 (31 December 2019: HK\$849,088,000) to its related parties.

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

Employees

As at 30 June 2020, the Group had approximately 21,108 employees.

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

資產負債表日後事項

本集團於會計期間結束後並無重大期後事項。

或有負債

於2020年6月30日，本集團為關聯方提供為數278,899,000港元的若干擔保（2019年12月31日：849,088,000港元）。

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

僱員

於2020年6月30日，本集團僱用了約21,108名僱員。

本集團已與其全部僱員訂立了僱用合約。僱員報酬主要包括薪金及按表現釐定的獎金。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

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 98, which comprise the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. 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” issued by the Hong Kong Institute of Certified Public Accountants. 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98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」)於二零二零年六月三十日的簡明合併財務狀況表與截至該日止六個月期間之簡明合併損益表、簡明合併損益表及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表，以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒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，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

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 aspects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 30 June 2019 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the interim financial information of the Group for six months ended 30 June 2019 reviewed by another auditor who expressed an unmodified conclusion on that information on 14 August 2019. The comparative condensed consolidated statements of financial position as at 31 December 2019 and the relevant explanatory notes included in these condensed consolidated financial statements were extracted from the consolidated financial statements of the Group for the year ended 31 December 2019 audited by the same auditor who expressed an unmodified opinion on those statements on 30 March 2020.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 August 2020

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的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。

其他事項

於本簡明合併財務報表中作比較用途的截至二零一九年六月三十日止六個月的簡明合併損益表、簡明合併損益表及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表，以及相關附註解釋乃摘錄自經另一核數師審閱及於二零一九年八月十四日就上述資料發表未經修訂結論的貴集團截至二零一九年六月三十日止六個月的中期財務資料。作比較用途的於二零一九年十二月三十一日的簡明合併財務狀況表以及相關附註解釋乃摘錄自貴集團截至二零一九年十二月三十一日止年度的合併財務報表，該合併財務報表經上述同一核數師審閱及於二零二零年三月三十日就上述報表發表未經修訂結論。

德勤·關黃陳方會計師行
執業會計師
香港
二零二零年八月十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	NOTES 附註			
Turnover	營業額	3	31,184,879	32,916,036
Operating expenses	經營成本			
Fuels	燃料		(13,781,742)	(16,363,809)
Depreciation and amortisation	折舊及攤銷		(5,592,420)	(5,272,712)
Employee benefit expenses	員工福利開支		(2,784,405)	(2,671,911)
Repairs and maintenance	維修和維護		(1,021,248)	(1,073,594)
Consumables	材料		(463,797)	(494,222)
Impairment charges	減值損失		(138,394)	(26,055)
Tax and surcharge	稅金及附加		(338,927)	(394,923)
Others	其他		(955,924)	(1,220,855)
Total operating expenses	總經營成本		(25,076,857)	(27,518,081)
Other income	其他收入	4	1,003,850	1,224,584
Other gains - net	其他利得－淨額	5	233,844	157,665
Operating profit	經營利潤		7,345,716	6,780,204
Finance costs	財務費用	6	(1,713,718)	(1,903,307)
Share of results of associates	應佔聯營企業業績	12	186,179	181,819
Share of results of joint ventures	應佔合營企業業績	13	191,603	64,154
Profit before income tax	除所得稅前利潤		6,009,780	5,122,870
Income tax expense	所得稅費用	7	(1,124,757)	(783,895)
Profit for the period	期內利潤		4,885,023	4,338,975
Profit for the period attributable to:	期內利潤歸屬於：			
Owners of the Company	本公司擁有人		4,528,857	4,017,785
Non-controlling interests	非控制性權益		356,166	321,190
			4,885,023	4,338,975
Earnings per share – Basic	每股盈利－基本	9	HK\$0.94	HK\$0.84

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益表及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Profit for the period	期內利潤	4,885,023	4,338,975
Other comprehensive income/(loss): <i>Items that may be reclassified subsequently to profit or loss</i>	其他綜合收益/(虧損): 可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(2,189,603)	(492,173)
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	(299,709)	(111,180)
Release to profit or loss in relation to disposal of subsidiaries	就處置附屬公司轉回損益	(73)	(11,994)
Release to profit or loss in relation to disposal of associates	就處置聯營企業轉回損益	(20,639)	—
<i>Items that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入 其他綜合收益的權益投資 公允價值變動(稅後)	5,144	43,706
Other comprehensive loss for the period, net of tax	期內稅後其他綜合虧損	(2,504,880)	(571,641)
Total comprehensive income for the period, net of tax	期內稅後綜合收益總額	2,380,143	3,767,334
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	2,208,056	3,512,498
Non-controlling interests	非控制性權益	172,087	254,836
Total comprehensive income for the period	期內綜合收益總額	2,380,143	3,767,334

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2020

於二零二零年六月三十日

			At 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 二零一九年 十二月三十一日 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	物業、廠房及設備	10	152,171,981	150,581,102
Right-of-use assets	使用權資產	10	5,294,719	5,377,588
Mining rights	採礦權	10	331,950	320,628
Exploration and resources rights	資源勘探權		148,533	151,462
Goodwill	商譽	11	759,876	773,405
Deferred tax assets	遞延稅項資產		788,496	744,390
Other receivables and prepayment	其他應收及預付款項		15,208,341	11,937,592
Interests in associates	於聯營企業的權益	12	7,757,516	8,833,069
Interests in joint ventures	於合營企業的權益	13	5,362,410	5,158,844
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動 計入其他綜合收益 的金融資產		1,587,417	1,934,571
Loan to a FVOCI investee company	向以公允價值計量且變動 計入其他綜合收益的 被投資公司貸款		415,310	339,633
Loan to a non-controlling shareholder	向非控制股東貸款		—	13,954
Loan to a joint venture	向合營企業貸款		54,738	—
			189,881,287	186,166,238

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2020

於二零二零年六月三十日

			At 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Current assets	流動資產			
Inventories	存貨	14	3,082,173	3,171,932
Trade receivables, other receivables and prepayments	應收賬款、其他應收款 項及預付款項	15	26,248,056	20,395,018
Loans to associates	向聯營企業貸款	16	58,581	32,821
Loans to joint ventures	向合營企業貸款	17	409,550	415,059
Loan to a FVOCI investee company	向以公允價值計量且變動 計入其他綜合收益的 被投資公司貸款		—	83,867
Amounts due from associates	應收聯營企業款項		112,428	27,348
Amounts due from joint ventures	應收合營企業款項		16,323	21,141
Amounts due from other related companies	應收其他關聯公司款項		110,227	89,493
Pledged and restricted bank deposits	已抵押及受限制銀行存款	18	134,838	425,503
Cash and cash equivalents	現金及現金等價物		4,164,948	4,907,306
			34,337,124	29,569,488
Total assets	總資產		224,218,411	215,735,726
EQUITY AND LIABILITIES	權益及負債			
Capital and reserves	資本及儲備			
Share capital	股本	24	22,316,710	22,316,710
Other reserves	其他儲備		5,848,816	8,225,686
Retained earnings	保留利潤		45,292,475	42,381,583
Equity attributable to owners of the Company	本公司擁有人應佔權益		73,458,001	72,923,979
Perpetual capital securities holders	永久資本證券持有人		5,581,750	5,581,750
Other non-controlling interests	其他非控制性權益		8,467,411	8,210,284
Total equity	總權益		87,507,162	86,716,013

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2020

於二零二零年六月三十日

			At 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Non-current liabilities	非流動負債			
Borrowings	借貸	23	73,913,823	68,763,429
Contract liabilities	合同負債		251,350	432,157
Lease liabilities	租賃負債		841,765	826,903
Deferred tax liabilities	遞延所得稅負債		429,091	480,933
Deferred income	遞延收入		855,598	740,073
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本		284,032	115,002
			76,575,659	71,358,497
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	19	23,825,268	28,719,884
Contract liabilities	合同負債		748,024	1,309,434
Lease liabilities	租賃負債		157,281	210,811
Amounts due to associates	應付聯營企業款項	20	1,499,408	468,532
Amounts due to joint ventures	應付合營企業款項	21	1,377,918	140,549
Amounts due to other related companies	應付其他關聯公司款項	22	7,434,087	6,747,540
Tax liabilities	稅項負債		663,256	924,147
Borrowings	借貸	23	24,430,348	19,140,319
			60,135,590	57,661,216
Total liabilities	總負債		136,711,249	129,019,713
Total equity and liabilities	總權益及負債		224,218,411	215,735,726

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

	Attributable to owners of the Company 歸屬於本公司擁有人							Total equity 總權益 HK\$'000 千港元			
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserves sub-total 其他儲備小計 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元				
Balance at 31 December 2019 (audited)	22,316,710	11,774,129	40,782	881,504	(4,470,729)	8,225,686	42,381,583	72,923,979	5,581,750	8,210,284	86,716,013
Profit for the period Other comprehensive income	-	-	-	-	-	-	4,528,857	4,528,857	-	356,166	4,885,023
Currency translation difference	-	-	-	-	(2,005,524)	(2,005,524)	-	(2,005,524)	-	(184,079)	(2,189,603)
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	(299,709)	(299,709)	-	(299,709)	-	-	(299,709)
Release to profit or loss in relation to disposal of associates	-	-	-	-	(20,639)	(20,639)	-	(20,639)	-	-	(20,639)
Release to profit or loss in relation to disposal of a subsidiary	-	-	-	-	(73)	(73)	-	(73)	-	-	(73)
Fair value changes on FVOCI equity investments, net of tax	-	-	-	5,144	-	5,144	-	5,144	-	-	5,144
Total other comprehensive income, net of tax	-	-	-	5,144	(2,325,945)	(2,320,801)	-	(2,320,801)	-	(184,079)	(2,504,880)
Total comprehensive income for the period ended 30 June 2020	-	-	-	5,144	(2,325,945)	(2,320,801)	4,528,857	2,208,056	-	172,087	2,380,143
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	-	-	85,040	85,040
Dividends declared to owners of the Company (Note 8)	-	-	-	-	-	-	(1,674,034)	(1,674,034)	-	-	(1,674,034)
Transfer of capital reserve upon disposal of a FVOCI equity investment	-	-	-	(56,069)	-	(56,069)	56,069	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	(56,069)	-	(56,069)	(1,617,965)	(1,674,034)	-	85,040	(1,588,994)
Balance at 30 June 2020 (unaudited)	22,316,710	11,774,129	40,782	830,579	(6,796,674)	5,848,816	45,292,475	73,458,001	5,581,750	8,467,411	87,507,162

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

	Attributable to owners of the Company 歸屬於本公司擁有人										Total equity 總權益 HK\$'000 千港元
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Other reserves sub-total 儲備小計 HK\$'000 千港元	Other reserves other 其他 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元	Total non-controlling interests 總計 非控制性權益 HK\$'000 千港元	Other interests 其他一 非控制性權益 HK\$'000 千港元	
Balance at 31 December 2018 (audited)	22,316,710	10,759,239	40,782	571,500	(2,292,545)	9,078,976	38,739,628	70,135,314	7,149,297	77,284,611	
Profit for the period	—	—	—	—	—	—	4,017,785	4,017,785	321,190	4,338,975	
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	
Currency translation difference	—	—	—	—	(425,819)	(425,819)	—	(425,819)	(66,354)	(492,173)	
Share of other comprehensive income of investments accounted for using the equity method	—	—	—	—	(111,180)	(111,180)	—	(111,180)	—	(111,180)	
Release to profit or loss in relation to disposal of subsidiaries	—	—	—	—	(11,994)	(11,994)	—	(11,994)	—	(11,994)	
Fair value changes on FVOCI equity investments, net of tax	—	—	—	—	—	—	—	—	—	—	
Total other comprehensive income, net of tax	—	—	—	43,706	—	43,706	—	43,706	—	43,706	
Total other comprehensive income, net of tax	—	—	—	43,706	(548,993)	(505,287)	—	(505,287)	(66,354)	(571,641)	
Total comprehensive income for the period ended 30 June 2019	—	—	—	43,706	(548,993)	(505,287)	4,017,785	3,512,498	254,836	3,767,334	
Change in ownership interests in subsidiaries without loss of control	—	—	—	293,558	—	293,558	—	293,558	1,069,395	1,362,953	
Capital contributions by non-controlling interests	—	—	—	—	—	—	—	—	45,929	45,929	
Capital withdrawal by non-controlling interests	—	—	—	—	—	—	—	—	(80,274)	(80,274)	
Dividends declared to owners of the Company (Note 8)	—	—	—	—	—	—	(976,520)	(976,520)	—	(976,520)	
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(143,098)	(143,098)	
Disposal of subsidiaries	—	—	—	—	—	—	—	—	(105,487)	(105,487)	
Profit appropriation to reserves	—	26,244	—	—	—	26,244	(26,244)	—	—	—	
Transfers	—	—	—	3,375	—	3,375	(3,375)	—	—	—	
Transfers upon utilisation	—	—	—	(5,626)	—	(5,626)	5,626	—	—	—	
Transactions with owners in their capacity as owners	—	26,244	—	291,307	—	317,551	(1,000,513)	(682,962)	786,465	103,503	
Balance at 30 June 2019 (unaudited)	22,316,710	10,785,483	40,782	906,513	(2,841,538)	8,891,240	41,756,900	72,964,850	8,190,598	81,155,448	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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	4,446,791	5,046,750
Income tax paid	已付所得稅	(1,490,416)	(986,203)
Net cash flows generated from operating activities	經營活動產生的現金流入 — 淨額	2,956,375	4,060,547
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	6,375	1,008,218
Dividends received from a subsidiary disposed in prior years	已收過往年度出售附屬公司股息	264,888	—
Interests received from related parties	已收關聯方利息	12,457	2,641
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	56,654	21,495
Proceeds from disposal of subsidiaries, net of cash disposed	出售附屬公司所得款項，扣除已出售現金	—	274,359
Proceeds from disposal of associates	出售聯營企業所得款項	583,786	—
Proceeds from disposal of a FVOCI investment	出售以公允價值計量且變動計入其他綜合收益的投資	349,147	—
Acquisition of and deposits paid for property, plant and equipment and right-of-use assets	收購物業、廠房及設備以及使用權資產支付的按金	(15,572,117)	(9,704,236)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

			Unaudited 未經審核	
			Six months ended 30 June 截至六月三十日止六個月	
		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital contributions into associates	向聯營企業出資	12	(45,516)	(25,770)
Capital contributions into joint ventures	向合營企業出資	13	(199,542)	(2,398,158)
Additional investment made into financial assets at FVOCI	向以公允價值計量且變動計入其他綜合收益的金融資產額外投資		(29,688)	—
Repayment of capital contribution into associates in prior years	支付過往年度之聯營企業注資		(44,322)	—
Loans to associates	向聯營企業貸款		(26,517)	—
Loans to joint ventures	向合營企業貸款		(57,382)	(52,745)
Loans repaid by other related parties	其他關聯方償還貸款		—	37,382
Government grants related to assets	與資產相關的政府補貼		4,419	1,025
Net cash flows used in investing activities	投資活動產生的現金流出－淨額		(14,697,358)	(10,835,789)
Cash flows from financing activities	融資活動產生的現金流量			
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	23	30,335,639	23,720,319
Repayment of bank and other borrowings	償還銀行及其他借貸	23	(16,588,112)	(19,159,423)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	23	—	3,509,730
Redemption of corporate bonds	贖回公司債券	23	(2,568,454)	(2,290,880)
Proceeds from bills deposits	票據存款所得款項		16,946	—
Capital contribution from non-controlling interests	非控制性權益出資		84,605	46,895
Capital withdrawal by non-controlling interests	非控制性權益撤資		—	(79,227)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Advance from/(repayment of advances from) associates	聯營企業墊款／(償還聯營企業墊款)	1,109,243	(353,343)
Proceeds from partial disposal of investment in a subsidiary without loss of control	出售附屬公司部分權益(未喪失控制權)所得款項	—	1,366,166
(Repayment of advances from)/ advances from other related parties	(償還其他關聯公司墊款)/其他關聯公司墊款	(65,020)	191,819
Advances from an intermediate holding company	中間控股公司墊款	564,380	568,745
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	(869,672)	—
Advances from joint ventures	合營企業墊款	1,280,201	309,889
Repayment of advances from non-controlling interests	償還非控股股東墊款	—	(15,832)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(75)	—
Dividends paid to non-controlling interests	已付非控制性權益的股息	—	(138,021)
Interests paid	已付利息	(2,152,248)	(2,262,151)
Principal elements of lease payments	償還租賃款項本金	(65,333)	(57,698)
Other financing cash outflows	其他融資現金流出	—	(2,563)
Net cash flows generated from financing activities	融資活動產生的現金流入－淨額	11,082,100	5,354,425
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(658,883)	(1,420,817)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,907,306	7,977,153
Effect of exchange rate changes	匯率變動的影響	(83,475)	(53,191)
Cash and cash equivalents at end of the period	期末現金及現金等價物	4,164,948	6,503,145

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**簡明合併財務報表附註**

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

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 immediate holding company of the Company as at 30 June 2020 is CRH (Power) Limited incorporated in the British Virgin Islands. The Directors regard the ultimate holding company of the Company to be China Resources Company Limited (“CRCL”) (formerly known as China Resources National Corporation), a company registered in the People’s Republic of China (the “PRC”).

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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。於二零二零年六月三十日，本公司的直接控股公司為華潤集團(電力)有限公司，一間於英屬處女群島註冊成立的公司。董事認為本公司的最終控股公司為中國華潤有限公司(「中國華潤」)，一間於中華人民共和國(「中國」)註冊的公司。

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

本簡明合併財務報表已根據香港會計準則第34號中期財務報告(「香港會計準則第34號」)及香港聯合交易所有限公司證券上市規則附錄16之適用披露規定編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

As at 30 June 2020, the Group had net current liabilities of approximately HK\$25,798,466,000. In addition, there were outstanding capital commitments amounting to HK\$19,027,872,000 (Note 27). The directors of the Company are of the opinion that, taking into account the current operation of the Group as well as the banking facilities (Note 23) 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 reporting date. Therefore, the condensed consolidated financial statements has been prepared on a going concern basis.

These condensed consolidated financial statements are presented in HK dollars, unless otherwise stated. This condensed consolidated financial statements were approved for issue on 17 August 2020.

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 2019 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 2019 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 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)

於二零二零年六月三十日，本集團的流動負債淨額約為25,798,466,000港元。此外，尚未履行的資本承擔為19,027,872,000港元(附註27)。本公司董事認為，經計及本集團目前的營運及本集團可動用的銀行信貸(附註23)，本集團擁有充足的營運資金，使其能夠於自報告日期起計十二個月內到期時全面履行其財務責任。因此，簡明綜合財務報表乃按持續經營基準編製。

除另有指明外，本簡明合併財務報表以港元呈列。本簡明合併財務報表經批准於二零二零年八月十七日公佈。

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二零一九年十二月三十一日止年度財務資料並不構成本公司於該年度法定年度合併財務報表的一部分，惟乃自該等財務報表中摘錄。以下載述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第662(3)條及附表6第3部的規定，向公司註冊處送呈截至二零一九年十二月三十一日止年度的財務報表。

本公司核數師已就該等財務報表發出無保留意見報告。該報告並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意，亦未載有香港公司條例第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.

Other than additional accounting policies as resulting from application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

Application of amendments to HKFRSs

In the current period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

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。

除應用新訂及經修訂香港財務報告準則所產生的額外會計政策外，截至二零二零年六月三十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二零一九年十二月三十一日止年度之年度財務報表所呈列者相同。

應用香港財務報告準則修訂本

於本期間，本集團首次應用香港財務報告準則概念框架的修訂及以下由香港會計師公會頒佈之香港財務報告準則之修訂本。本集團於編製簡明合併財務報表時，自二零二零年一月一日或以後開始強制生效的準則如下：

香港會計準則第1號及香港會計準則第8號(修訂本)	重要性之定義
香港財務報告準則第3號(修訂本)	對業務之定義
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號(修訂本)	利率基準改革

除下文所述者外，本期間應用香港財務報告準則概念框架的修訂及經修訂香港財務報告準則對本集團於本期間及過往期間之財務表現及狀況及／或載於簡明合併財務報表之披露並無重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of amendments to HKFRSs (Continued)

2.1 Impacts of application on Amendments HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

3. REVENUE AND SEGMENT INFORMATION

Turnover represents revenue arising from sales of electricity and heat generated by thermal power plants during the year. The group is engaged in two business segment - thermal power (inclusive of coal-fired and gas-fired power plants) and renewable energy (inclusive of wind, hydro-electric and photovoltaic power).

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

2. 主要會計政策(續)

應用香港財務報告準則修訂本(續)

2.1 應用香港會計準則第1號及香港會計準則第8號重要性定義之修訂本的影響

修訂本為重要性落下新定義，訂明「如果遺漏、錯誤陳述或掩飾某項資料可能合理預期會影響通用財務報表主要使用者根據該等財務報表(提供有關特定申報實體的財務資料)作出的決策，則有關資料屬重要的。」修訂本亦澄清重大程度取決於資料的性質或以整體財務報表來看的重要程度(不論為個別或與其他資料結合考慮)。

於本期間應用修訂本對簡明合併財務報表並無影響。應用修訂本的表述及披露變動(如有)將於截至二零二零年十二月三十一日止年度合併財務報表中反映。

3. 收入及分部資料

營業額指於年內就銷售電力及熱電廠供熱而產生的收入。本集團從事兩個營運分部－火力發電(包括燃煤電廠和燃氣電廠)及可再生能源(包括風力發電、水力發電及光伏發電)。

主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按公司基準審閱集團成員公司的經營業績及財務資料。各有關集團成員公司均被識別為一個營運分部。當集團公司有近似業務模式經營以及近似的目標客戶群體，本集團的營運分部會就財務報告目的而綜合。

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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

3. 收入及分部資料(續)

分部利潤即各分部在未計分配中央企業費用、利息收入、財務費用、應佔聯營企業業績、應佔合營企業業績、出售聯營企業投資收益、出售附屬公司投資收益、以公允價值計量且變動計入其他綜合收益的被投資公司股息收入及匯兌收益淨額的情況下賺取的利潤。此乃就資源分配及表現評估而向主要經營決策者匯報的計量方式。

本集團收入及業績的分部資料載列如下。

		Six months ended 30 June 2020 截至二零二零年六月三十日止六個月		
		Thermal power 火電	Renewable energy 可再生能源	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue	分部收入			
– external sales	– 外部銷售	24,754,891	6,429,988	31,184,879
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	24,738,856	6,429,988	31,168,844
– over time	– 隨時間確認	16,035	–	16,035
		24,754,891	6,429,988	31,184,879
Segment profit	分部溢利	4,013,697	3,687,393	7,701,090
Unallocated corporate expenses	未分配企業費用			(756,341)
Interest income	利息收入			150,941
Finance costs	財務費用			(1,713,718)
Share of results of associates	應佔聯營企業業績			186,179
Share of results of joint ventures	應佔合營企業業績			191,603
Gains on disposal of associates	出售聯營企業投資收益			4,891
Net exchange gains	匯兌收益淨額			245,135
Profit before income tax	除所得稅前利潤			6,009,780

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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料(續)

		Six months ended 30 June 2019 截至二零一九年六月三十日止六個月		
		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
– external sales	– 外部銷售	27,440,200	5,475,836	32,916,036
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	27,415,813	5,475,836	32,891,649
– over time	– 隨時間確認	24,387	–	24,387
		27,440,200	5,475,836	32,916,036
Segment profit	分部溢利	4,030,071	3,131,970	7,162,041
Unallocated corporate expenses	未分配企業費用			(763,010)
Interest income	利息收入			184,775
Finance costs	財務費用			(1,903,307)
Share of results of associates	應佔聯營企業業績			181,819
Share of results of joint ventures	應佔合營企業業績			64,154
Gains on disposal of subsidiaries	出售附屬公司投資收益			39,085
Dividend income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益的被投資公司股息收入			51,280
Net exchange gains	匯兌收益淨額			106,033
Profit before income tax	除所得稅前利潤			5,122,870

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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

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

3. 收入及分部資料(續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營企業的權益、於合營企業的權益、以公允價值計量且變動計入其他綜合收益的投資以及向以公允價值計量且變動計入其他綜合收益的被投資公司貸款、向／應收聯營企業及合營企業貸款／款項、向／應收向非控制股東及其他關聯方貸款／款項、遞延稅項資產、已抵押及受限制銀行存款及企業辦公室管理的現金及現金等價物及其他未分配企業資產外，所有資產都分配至營運分部；及
- 除銀行及其他借貸、遞延所得稅負債、即期所得稅負債、應付聯營企業及合營企業款項、應付其他關聯方款項及其他未分配企業負債外，所有負債都分配至營運分部。

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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

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

3. 收入及分部資料(續)

有關本集團資產及負債的分部資料呈列如下：

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Segment assets	分部資產		
– Thermal power	– 火電	104,157,908	100,299,555
– Renewable energy	– 可再生能源	93,058,913	85,699,864
Total segment assets	總分部資產	197,216,821	185,999,419
Interests in associates	於聯營企業的權益	7,757,516	8,833,069
Interests in joint ventures	於合營企業的權益	5,362,410	5,158,844
FVOCI investments and loan to a FVOCI investee company	以公允價值計量且變動計入其他綜合收益的投資以及向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	2,002,727	2,358,071
Loans to and amounts due from associates and joint ventures	向聯營企業及合營企業貸款以及應收聯營企業及合營企業款項	651,620	496,369
Loan to a non-controlling shareholder and amounts due from other related parties	向非控股股東及其他關聯方貸款以及應收非控股股東及其他關聯方款項	110,227	103,447
Pledged and restricted bank deposits, and cash and cash equivalents	已抵押及受限制銀行存款、現金及現金等價物	4,299,786	5,332,809
Deferred tax assets	遞延稅項資產	788,496	744,390
Other corporate assets, mainly representing assets held by head office and investment holding companies	其他企業資產，主要為總部及投資控股公司持有的資產	6,028,808	6,709,308
Total assets	總資產	224,218,411	215,735,726

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3. REVENUE AND SEGMENT INFORMATION (CONTINUED)

3. 收入及分部資料(續)

		30 June 2020 二零二零年 六月三十日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Segment liabilities	分部負債		
– Thermal power	– 火電	21,550,728	19,708,730
– Renewable energy	– 可再生能源	4,199,780	8,693,568
Total segment liabilities	總分部負債	25,750,508	28,402,298
Bank and other borrowings	銀行及其他借貸	98,344,171	87,903,748
Deferred tax liabilities	遞延稅項負債	429,091	480,933
Tax liabilities	稅項負債	663,256	924,147
Amounts due to associates and joint ventures	應付聯營企業及合營企業款項	2,877,326	609,081
Amounts due to other related parties	應付其他關聯方款項	7,434,087	6,747,540
Other corporate liabilities, mainly representing liabilities of head office and investment holding companies	其他企業負債，主要為總部及 投資控股公司的負債	1,212,810	3,951,966
Total liabilities	總負債	136,711,249	129,019,713

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4. OTHER INCOME

4. 其他收入

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Sales of scrap materials	銷售廢料	418,558	430,469
Interest income	利息收入	150,941	184,775
Government grant	政府補貼	277,606	384,367
Service income	服務費收入	126,016	169,690
Dividend income from FVOCI investee companies	以公允價值計量且變動計入 其他綜合收益的被投資 公司股息收入	—	51,280
Others	其他	30,729	4,003
		1,003,850	1,224,584

5. OTHER GAINS - NET

5. 其他利得－淨額

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Gains on disposal of associates	出售聯營企業收益	4,891	—
Gains on disposal of subsidiaries	出售附屬公司收益	—	39,085
Net exchange gains	匯兌收益淨額	245,135	106,033
Net gains (losses) on disposal of property, plant and equipment	出售物業、廠房及設備 的收益(虧損)淨額	60,856	(5,450)
Others	其他	(77,038)	17,997
		233,844	157,665

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6. FINANCE COSTS

6. 財務費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	1,704,565	1,993,637
Interests on corporate bonds	公司債券利息	192,427	290,142
Interests on loans from related parties	關聯方貸款利息	96,498	—
Interests on lease liabilities	租賃負債利息	24,424	9,560
Others	其他	28,856	44,529
		2,046,770	2,337,868
Less: Interests capitalised in property, plant and equipment	減：於物業、廠房及設備 資本化的利息	(333,052)	(434,561)
		1,713,718	1,903,307

7. INCOME TAX EXPENSE

7. 所得稅費用

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Current tax	當期稅項		
– PRC enterprise income tax	– 中國企業所得稅	1,188,289	1,026,112
Deferred tax	遞延稅項	(63,532)	(242,217)
		1,124,757	783,895

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7. INCOME TAX EXPENSE (CONTINUED)

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

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

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

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

7. 所得稅費用 (續)

中期所得稅按照預期年化盈利所適用的稅率予以預提。

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

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

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

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8. DIVIDEND

8. 股息

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend declared in respect of year 2019 - HK\$0.348 (in respect of 2018: HK\$0.203) per share on 4,810,443,740 shares (2019: 4,810,443,740 shares) (Note a)	已就4,810,443,740股股份(二零一九年：4,810,443,740股股份)支付二零一九年的末期股息每股0.348港元(二零一八年：0.203港元)(附註a)	1,674,034	976,520
Dividend declared after the end of the interim reporting period:	中期報告期末後宣派的股息：		
Interim dividend declared	已宣派的中期股息	1,082,350	962,089

Notes:

- (a) During the period ended 30 June 2020, dividends recognised as distributions amounted to HK\$1,674,034,000 (six months ended 30 June 2019: HK\$976,520,000).
- (b) Subsequent to the end of this reporting period, an interim dividend of HK 22.5 cents per share (2019: HK 20 cents per share) was declared by the board of directors on 17 August 2020. The declared interim dividend for 2020 is based on shareholders of the Company whose names appear on the register of members of the Company at the close of business on 15 October 2020. The interim dividend, has not been recognised as a liability in this interim financial information.

附註：

- (a) 於截至二零二零年六月三十日止期間，確認為分派之股息為1,674,034,000港元(截至二零一九年六月三十日止六個月：976,520,000港元)。
- (b) 本報告期間完結後，董事會於二零二零年八月十七日宣派中期股息每股22.5港仙(二零一九年：每股20港仙)。二零二零年已宣派中期股息乃基於二零二零年十月十五日營業時間結束時名列本公司股東名冊之本公司股東而定。中期股息並未於中期財務資料確認為一項負債。

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9. EARNINGS PER SHARE

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

9. 每股盈利

計算本公司擁有人應佔每股基本盈利乃根據以下數據：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	4,528,857	4,017,785
		Number of ordinary shares for Six months ended 30 June 截至六月三十日止六個月 的普通股數目	
		2020	2019
		二零二零年	二零一九年
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利的 普通股加權平均數	4,810,443,740	4,810,443,740

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10. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND MINING RIGHTS

10. 物業、廠房及設備，使用權資產及採礦權

		Property, plant and equipment 物業、 廠房及 設備 HK\$'000 千港元	Right-of-use assets 使用權 資產 HK\$'000 千港元	Mining rights 採礦權 HK\$'000 千港元
Six months ended 30 June 2020	截至二零二零年 六月三十日止六個月			
Opening balance at 1 January 2020	於二零二零年一月一日 的期初結餘	150,581,102	5,377,588	320,628
Additions	添置	10,288,458	176,473	—
Depreciation and amortisation	折舊及攤銷	(5,679,984)	(160,939)	—
Disposals	出售	(42,989)	(15,514)	—
Impairment charge	減值損失	(38,762)	—	—
Currency translation difference	匯兌差額	(2,935,844)	(82,889)	11,322
Closing balance at 30 June 2020	於二零二零年六月 三十日的期末結餘	152,171,981	5,294,719	331,950
Six months ended 30 June 2019	截至二零一九年 六月三十日止六個月			
Opening balance at 1 January 2019	於二零一九年 一月一日的期初結餘	145,272,477	4,539,480	480,605
Additions	添置	6,479,961	784,343	—
Depreciation and amortisation	折舊及攤銷	(5,160,963)	(140,748)	(9,085)
Disposals	出售	(26,945)	—	—
Impairment charge	減值損失	(30,092)	(36,076)	—
Disposal of subsidiaries	出售附屬公司	(424,836)	—	—
Currency translation difference	匯兌差額	(585,251)	(20,143)	(10,004)
Closing balance at 30 June 2019	於二零一九年六月 三十日的期末結餘	145,524,351	5,126,856	461,516

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

本期間的添置乃主要由於在中國的營運擴張所致。

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**10. PROPERTY, PLANT AND EQUIPMENT,
RIGHT-OF-USE ASSETS AND MINING
RIGHTS (CONTINUED)**

Depreciation and amortisation expenses of HK\$5,592,420,000 and HK\$248,503,000 (six months ended 30 June 2019: HK\$5,272,712,000 and HK\$38,084,000) has been recorded in operating expenses and construction in progress, respectively.

As at 30 June 2020, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$2,002,713,000 (31 December 2019: HK\$2,106,542,000) respectively (Note 23).

**10. 物業、廠房及設備，使用
權資產及採礦權(續)**

折舊及攤銷開支5,592,420,000港元及248,503,000港元(截至二零一九年六月三十日止六個月：5,272,712,000港元及38,084,000港元)已分別計入經營開支及在建工程。

於二零二零年六月三十日，抵押為本集團銀行借貸抵押品的物業、廠房及設備總賬面值為2,002,713,000港元(二零一九年十二月三十一日：2,106,542,000港元)(附註23)。

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11. GOODWILL

11. 商譽

		At 30 June 2020 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本	2,547,035	2,654,901
Accumulated impairment loss	累計減值虧損	(1,787,159)	(1,881,496)
Net book amount	賬面淨值	759,876	773,405

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：

		Unaudited 未經審核 Six months ended 30 June 截至六月三十日止六個月 2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	773,405	1,287,142
Exchange differences	匯兌差額	(13,529)	(3,373)
Closing balance at 30 June	於六月三十日的期末結餘	759,876	1,283,769

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12. INTERESTS IN ASSOCIATES

12. 於聯營企業的權益

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	8,833,069	9,480,198
Capital contributions to associates	向聯營企業注資	45,516	25,770
Transferred from a subsidiary as a result of disposal	因出售轉撥自一間附屬公司	—	21,192
Transferred to a joint venture	轉撥至一間合營企業	(22,352)	—
Disposal of associates (Note)	出售聯營企業(附註)	(854,756)	—
Share of results	應佔溢利	186,179	181,819
Dividends	股息	(98,429)	(283,275)
Impairment loss	減值虧損	(100,000)	—
Share of other comprehensive loss	應佔其他綜合虧損	(133,115)	(30,018)
Exchange differences	匯兌差額	(98,596)	(25,551)
Closing balance at 30 June	於六月三十日的期末結餘	7,757,516	9,370,135

Note: In the current interim period, the Group disposed of 25% interest in an associate, Guodian Changzhou Power Corporation, to a third party for cash proceeds of RMB527,054,000 (equivalent to HK\$583,786,000). In addition, the Group disposed of 30.67% interest in an associate, Zhengzhou Huayuan Coal Mining Company Limited, through capital reduction amounting to RMB 229,115,000 (equivalent to HK\$250,574,000). The Group recognised a gain of HK\$4,891,000 in profit or loss in relation to these transactions.

附註：於本期間，本集團向第三方出售於聯營企業國電常州發電有限公司的25%權益，現金所得款項為人民幣527,054,000元(相當於583,786,000港元)。此外，本集團對聯營企業鄭州華輻煤業有限公司通過減資減少30.67%權益，現金所得款項為人民幣229,115,000元(相當於250,574,000港元)。此項交易導致本集團於損益中確認收益4,891,000港元。

As at 31 December 2019, the Group provided guarantees amounting to HK\$564,689,000 (30 June 2020: nil) to secure bank loans of Hunan Taohuajiang Nuclear Power Co., Ltd., an associate.

於二零一九年十二月三十一日，本集團為聯營企業湖南桃花江核電有限公司的銀行貸款提供564,689,000港元(二零二零年六月三十日：無)擔保。

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13. INTERESTS IN JOINT VENTURES

13. 於合營企業的權益

		(Unaudited) (未經審核)	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	5,158,844	3,678,437
Capital contributions to joint ventures	向合營企業注資	199,542	2,398,158
Transferred from an associate	轉撥自一間聯營企業	22,352	—
Share of results	應佔業績	191,603	64,154
Dividends	股息	—	(1,197,018)
Share of other comprehensive loss	應佔其他綜合虧損	(166,594)	(81,162)
Exchange differences	匯兌差額	(43,337)	(5,061)
Closing balance at 30 June	於六月三十日的期末結餘	5,362,410	4,857,508

14. INVENTORIES

14. 存貨

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Coal	煤	2,444,617	2,574,311
Spare parts and consumables	零部件及消耗品	592,008	550,859
Fuel oil	燃油	45,548	46,762
		3,082,173	3,171,932

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15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables, and prepayments comprise the following:

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	19,473,263	14,615,184
Other receivables	其他應收款項	5,237,914	5,035,267
Prepayments	預付款項	1,536,879	744,567
		26,248,056	20,395,018

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

15. 應收賬款、其他應收款項及預付款項

應收賬款、其他應收款項及預付款項包括以下各項：

應收賬款一般於賬單日期起計60日內到期，惟風電或光伏電價超出當地火電標杆上網電價部分除外。風電或光伏電價超出當地火電標杆上網電價部分的結算須待項目取得政府機構批准、列入可再生能源電價附加資金補助目錄後方可進行。向當地電網公司撥付的資金於獲得相關政府機構批准後報銷，導致需時相對較長。

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15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

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

15. 應收賬款、其他應收款項及預付款項(續)

以下為於報告期末應收賬款(未減去虧損撥備)按發票日期的賬齡分析：

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	7,304,327	6,426,672
31 - 60 days	31至60日	1,486,406	604,875
Over 60 days	超過60日	10,757,116	7,661,824
		19,547,849	14,693,371

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15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

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

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年	2019 二零一九年
		HK\$'000 千港元	HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	343,299	389,521
Provision for doubtful accounts	呆賬撥備	(367)	(40,133)
Written off during the year as uncollectable	於年內作為不可回收項目撇銷	(5,174)	(13,629)
Transfer out	轉出	—	1,104
Exchange differences	匯兌差額	(3,060)	(135)
Closing balance at 30 June	於六月三十日的期末結餘	334,698	336,728

As at 30 June 2020, included in trade receivables was an amount of HK\$222,428,000 (31 December 2019: HK\$593,814,000) which is due from associates or joint ventures and is aged within one year.

Included in the prepayment balance of the Group are prepayments for purchase of coal and fuel amounting to HK\$1,201,209,000 (31 December 2019: HK\$612,783,000). In addition, other receivables include an amount of input value added tax of HK\$2,065,316,000 (31 December 2019: HK\$1,795,124,000) and prepayment for income tax of HK\$105,749,000 (31 December 2019: HK\$99,081,000), respectively.

15. 應收賬款、其他應收款項及預付款項(續)

本集團應收賬款及其他應收款項的減值撥備變動如下：

於二零二零年六月三十日，計入應收賬款的222,428,000港元(二零一九年十二月三十一日：593,814,000港元)為來自聯營企業或合營企業的應收賬款，賬齡不超過一年。

本集團的預付款項結餘為購買煤炭及燃料的預付款項1,201,209,000港元(二零一九年十二月三十一日：612,783,000港元)。此外，其他應收款項包括進項增值稅2,065,316,000港元(二零一九年十二月三十一日：1,795,124,000港元)及所得稅預付款項105,749,000港元(二零一九年十二月三十一日：99,081,000港元)。

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16. LOANS TO ASSOCIATES

16. 向聯營企業貸款

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans to associates	向聯營企業貸款	58,581	32,821

As at 30 June 2020, loans to the associates are all denominated in RMB, unsecured and non-interest bearing (31 December 2019: annual interest rates ranging from 0% to 4.35% per annum).

於二零二零年六月三十日，向聯營企業貸款均以人民幣計值，無抵押且免息(二零一九年十二月三十一日：按介乎於0%至4.35%的年利率計息)。

17. LOANS TO JOINT VENTURES

17. 向合營企業貸款

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans to joint ventures	向合營企業貸款	409,550	415,059

As at 30 June 2020, loans to joint ventures are all denominated in RMB, unsecured with annual interest rates ranging from 4.35% to 4.75% (31 December 2019: 4.35%).

於二零二零年六月三十日，向合營企業貸款均以人民幣計值，無抵押，按介乎於4.35%至4.75%(二零一九年十二月三十一日：4.35%)的年利率計息。

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18. PLEDGED AND RESTRICTED BANK DEPOSITS

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose. As at 30 June 2020, deposits amounting to HK\$104,024,000 (31 December 2019: HK\$378,855,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$30,814,000 (31 December 2019: HK\$31,912,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain local governments. As at 31 December 2019, deposits amounting to HK\$14,736,000 (30 June 2020: nil) were restricted by a PRC court order.

As at 30 June 2020 and 31 December 2019, all the pledged and restricted bank deposits are denominated in RMB.

18. 已抵押及受限制銀行存款

已抵押及受限制銀行存款包括抵押予銀行作為本集團獲授銀行信貸之擔保的存款以及受限制作特定用途的存款。於二零二零年六月三十日，為數104,024,000港元(二零一九年十二月三十一日：378,855,000港元)的存款已予抵押，以擔保銀行承兌票據。為數30,814,000港元(二零一九年十二月三十一日：31,912,000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。於二零一九年十二月三十一日，為數14,736,000港元(二零二零年六月三十日：無)的存款已被中國法院的頒令限制。

於二零二零年六月三十日及二零一九年十二月三十一日，已抵押及受限制銀行存款全部以人民幣計值。

19. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

19. 應付賬款、其他應付款項及應計費用

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	5,649,189	8,989,679
Other payables and accruals	其他應付款項及應計費用	18,176,079	19,730,205
		23,825,268	28,719,884

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

The ageing analysis of trade payables based on invoice date was as follows:

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0 - 30 days	0至30日	3,298,114	3,406,975
31 - 90 days	31至90日	556,334	2,077,496
Over 90 days	超過90日	1,794,741	3,505,208
		5,649,189	8,989,679

19. 應付賬款、其他應付款項及應計費用(續)

基於發票日期的應付賬款賬齡分析如下：

20. AMOUNTS DUE TO ASSOCIATES

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to associates	應付聯營企業款項	1,499,408	468,532

20. 應付聯營企業款項

Except for those deposits in the cash pool amounting to HK\$1,451,600,000 (31 December 2019: HK\$370,024,000) which are market-rate-interest bearing, the remaining amounts due to associates are unsecured, non-interest bearing, and repayable on demand. The amounts due to associates are mainly denominated in RMB.

除現金池內的存款1,451,600,000港元(二零一九年十二月三十一日：370,024,000港元)為按市價計息外，餘下的應付聯營企業款項為無抵押、免息及須於要求時償還。應付聯營企業款項主要以人民幣計值。

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21. AMOUNTS DUE TO JOINT VENTURES

21. 應付合營企業款項

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to joint ventures	應付合營企業款項	1,377,918	140,549

Except for those deposits in the cash pool amounting to HK\$1,283,508,000 (31 December 2019: HK\$28,064,000), which are market-rate-interest bearing, the remaining amounts due to joint ventures are unsecured, non-interest bearing, and repayable on demand and denominated in RMB.

除現金池內的存款1,283,508,000港元(二零一九年十二月三十一日：28,064,000港元)為按市價計息外，餘下的應付聯營企業款項為無抵押、免息及須於要求時償還，並以人民幣計值。

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22. AMOUNTS DUE TO OTHER RELATED COMPANIES

22. 應付其他關聯公司款項

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Loans from an intermediate holding company	來自一間中間控股公司的貸款	5,912,818	6,233,010
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	224,732	228,440
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,582	24,444
Amounts due to an immediate holding company	應付一間直接控股公司款項	1,053,470	—
Amounts due to intermediate holding companies	應付中間控股公司的款項	241,485	261,646
		7,434,087	6,747,540

Except for the loans from China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company, bearing interest rate ranging from 0.6% to 3.6% (31 December 2019: 0.6% to 3.7%) per annum, amounts due to other related companies are unsecured, interest-free, and repayable on demand. They are mainly denominated in RMB and HKD.

As at 30 June 2020, the fair values of amounts due to other related companies approximate their carrying amounts due to the short-term nature.

除中間控股公司華潤(集團)有限公司(「華潤集團」)貸款按介乎於0.6%至3.6%(二零一九年十二月三十一日:介乎於0.6%至3.7%)的年利率計息外,應付其他關聯公司款項為無抵押、免息及須於要求時償還。該等款項主要以人民幣及港幣列值。

於二零二零年六月三十日,由於屬短期性質,應付其他關聯公司款項公允價值與賬面值相若。

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23. BORROWINGS

23. 借貸

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	2,350,348	2,473,817
– Unsecured	– 無抵押	66,308,627	55,349,382
Corporate bonds and notes	公司債券及票據	5,254,848	10,940,230
		73,913,823	68,763,429
Current	即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	407,369	522,282
– Unsecured	– 無抵押	18,549,179	16,067,177
Corporate bonds and notes	公司債券及票據	5,473,800	2,550,860
		24,430,348	19,140,319
Total borrowings	借貸總額	98,344,171	87,903,748

As at 30 June 2020, the Group had approximately HK\$112,536,054,000 (31 December 2019: HK\$169,686,139,000) of unutilised banking facilities granted by various financial institutions. These facilities are obtained for financing of ongoing investments and operations of the Group.

於二零二零年六月三十日，本集團獲多間金融機構授出且尚未動用的銀行融資約為112,536,054,000港元(二零一九年十二月三十一日：169,686,139,000港元)。該等融資乃用於為本集團持續投資及營運撥付資金。

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24. SHARE CAPITAL

24. 股本

		Number of shares 股份數目	Share capital 股本
Ordinary shares, issued and fully paid: 已發行及已繳足普通股：		'000 千股	HK\$'000 千港元
Balance at 1 January 2020 and 30 June 2020	於二零二零年一月一日及 二零二零年六月三十日的 結餘	4,810,444	22,316,710
Balance at 1 January 2019 and 30 June 2019	於二零一九年一月一日及 二零一九年六月三十日的 結餘	4,810,444	22,316,710

25. RELATED PARTY TRANSACTIONS AND
BALANCES

25. 關聯方交易及結餘

- (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.

- (a) 本集團於二零零三年十月十七日分別與中國華潤及華潤集團訂立兩項商標許可協議，據此，本集團獲授不可撤回、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。

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25. 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:

25. 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：

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense paid 已付利息費用	96,498	1,621
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Supply of direct power 直接供電	4,235	59
		Providing retail power agency services (Note (i)) 提供零售電力代理服務(附註(i))	508	7,444
		Providing integrated energy service 提供綜合能源服務	1,109	555
		Purchase of consumables 購買消耗品	817	1,103
		Software Maintenance expense 軟件維護開支	12,952	8,292
		Insurance expenses 保險開支	44	35
		Certain subsidiaries of China Resources Land Ltd. 華潤置地有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Property management fee 物業管理費
Interest expenses on lease liabilities 租賃負債的利息費用	5,924	1,023		
Lease liabilities 租賃負債	198,391	230,305		
Transportation fee 交通費	10	5		
		Other expense 其他費用	296	211

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25. 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)

25. 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)

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Certain subsidiaries of China Resources Gas Group Limited 華潤燃氣(集團)有限公司 的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing integrated energy services 提供綜合能源服務	—	16
		Purchase of consumables 購買消耗品	—	7,402
Certain joint ventures of China Resources Cement Holdings Limited 華潤水泥控股有限公司 的若干合營企業	Joint ventures 合營企業	Providing retail power agency services (Note (i)) 提供零售電力代理服務(附註(i))	809	697
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	4,674	4,228
China Resources Energy Service Co., Ltd. 華潤能源服務有限公司	Fellow subsidiary 同系附屬公司	Energy management fee 能源管理費	—	1,192
Jiangsu Zhenjiang Power Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Providing agency service fee 提供代理服務費	12,484	12,782
		Interest expense paid 已付利息費用	4,794	2,584
		Sales of coal 銷售煤炭	265,630	240,980
		Providing maintenance service 提供維護服務	4,697	2,784
		Purchase of coal 購買煤炭	4,720	1,671
		Purchase substitute quantity 購買替代量	19,626	21,518

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25. 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)

25. 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)

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Sales of electricity 銷售電力	131,891	156,759
		Providing maintenance service 提供維護服務	13,659	21,202
		Providing agency service fee 提供代理服務費	7,654	8,769
		Interest expense paid 已付利息費用	660	570
China Resources Power (Hezhou) Co., Ltd. 華潤電力(賀州)有限公司	Joint venture 合營企業	Providing agency service fee 提供代理服務費	15,226	8,435
		Providing maintenance service 提供維護服務	10,157	17,370
		Interest expense paid 已付利息費用	3,221	2,723
		Sales of coal 銷售煤炭	48,557	160,782
		Purchase of coal 購買煤炭	16,504	25,008
		Sales of materials 銷售物料	—	354,824
		Providing integrated energy services 提供綜合能源服務	5,432	1
Sales of electricity 銷售電力	954	669		

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25. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

25. 關聯方交易及結餘(續)

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

(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)

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Chongqing Energy (Guizhou) Coal and Power Co., Ltd. 重慶能源(貴州)煤電有限公司	Associate 聯營企業	Interest income 利息收入	3	—
Nanjing Yanjiang Heating Power Co., Ltd. 南京沿江熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	28,229	38,220
		Service income 服務費收入	1,393	1,241
		Rental income 租金收入	79	82
Guangdong Power Trading Center Co., Ltd. 廣東電力交易中心有限責任公司	Associate 聯營企業	Energy management fee 能源管理費	515	473
China Resources Northeast Power Engineering Co., Ltd. 華潤東北電力工程有限公司	Joint venture 合營企業	Maintenance expense paid 已付維護費用	58,360	48,490
		Interest expense paid 已付利息費用	104	155
		Rental income 租金收入	1	—
China Resources Power (Jinzhou) Co., Ltd. 華潤電力(錦州)有限公司	Joint venture 合營企業	Interest expense paid 已付利息費用	742	264
		Providing agency service fee 提供代理服務費	516	59
		Management fee income 管理費收入	—	8,198
		Purchase of materials 購買物料	—	166
		Interest income 利息收入	9,039	294
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Interest expense paid 已付利息費用	153	14
China Resources Wind Power Jinzhou Yulong Co., Ltd. 錦州峪龍風力發電有限公司	Joint venture 合營企業	Interest expense paid 已付利息費用	43	48

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25. 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)

25. 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)

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Guangzhou Runxin Energy Development Co., Ltd. 廣州潤新能源開發有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	34,241	41,654
		Maintenance expense paid 已付維護費用	127	392
		Providing agency service fee 提供代理服務費	138	176
		Providing maintenance service 提供維護服務	27	1,222
		Sales of by-products 銷售副產品	2,466	2,790
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	Associate 聯營企業	Providing maintenance service 提供維護服務	4,287	5,990
		Expenses relating to short-term leases 與短期租賃有關的開支	29	25
		Transportation fee 交通費	—	24
		Interest expense paid 已付利息費用	717	1,747
Fujian Huian Quanhui Electric Power Co., Ltd. 福建惠安泉惠發電有限責任公司	Joint venture 合營企業	Interest income 利息收入	1,696	1,012
Funeng Guizhou Power Corporation 福能(貴州)發電有限公司	Associate 聯營企業	Providing maintenance service 提供維護服務	—	5,310
China Resources New Energy (Lanxian) Co., Ltd. 嵐縣潤電新能源有限公司	Joint venture 合營企業	Interest expense paid 已付利息費用	43	18
China Resources Power Intelligent Energy (Changzhou) Co., Ltd. 華潤電力智慧能源(常州)有限公司	Associate 聯營企業	Interest expense paid 已付利息費用	131	135
China Resources (Xuzhou) Heating Co., Ltd. 徐州潤源熱力有限公司	Associate 聯營企業	Interest expense paid 已付利息費用	304	118

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截至二零二零年六月三十日止六個月

25. 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)

Note:

- (i) The amounts disclosed are commissions charged to these entities by the Group for the provision of agency services for bidding/acquiring electricity supply from the national open market (the "Market"). The total trading volume of electricity that the Group bid/acquired on behalf of these entities over the Market is 1.70 billion kWh (2019: 1.35 billion kWh) in 2020. The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.
- (c) As at 30 June 2020, included in cash and cash equivalents was an amount of HK\$96,395,000 (31 December 2019: HK\$307,658,000) which were deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 0.35% to 1.61% (31 December 2019: 0.35% to 1.50%) per annum.
- (d) Except those disclosed in Notes 15, 16, 17, 20, 21, 22 and above, the amounts due from/to associates, amounts due from/to joint ventures, and amounts due from/to other related companies are unsecured, non-interest bearing and repayable on demand.
- (e) The remuneration of Directors and other key members of senior management during the period was as follows:

25. 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)

附註：

- (i) 上述披露金額為本集團提供在全國公開市場(「市場」)中競價/獲取供電的代理服務而向該等實體收取的佣金。本集團在二零二零年代表該等實體在市場中競價/獲取供電的總成交電量為17.0億千瓦時(二零一九年：13.5億千瓦時)。本集團所營運電廠亦通過國家電網向市場提供電力。
- (c) 於二零二零年六月三十日，計入現金及現金等價物的96,395,000港元(二零一九年十二月三十一日：307,658,000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0.35%至1.61%(二零一九年十二月三十一日：0.35% to 1.50%)。
- (d) 除附註15、16、17、20、21、22及上文所披露者外，應收/應付聯營企業款項、應收/應付合營企業款項及應收/應付其他關聯公司款項均為無抵押、免息及須於要求時償還。
- (e) 期內董事及其他主要高級管理層成員的酬金如下：

		Unaudited 未經審核	
		Six months ended 30 June 截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Salary, wages and other benefits	薪金、工資及其他福利	9,428	11,174

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

26. CONTINGENT LIABILITIES

As at 30 June 2020, the Group provided certain guarantees amounting to HK\$278,899,000 (31 December 2019: HK\$849,088,000) to its related parties.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2020. After consulting the legal counsels, the Directors are of view that the likelihood of any material financial impact to the Group is remote, therefore, no provisions have been made in light of such litigations and claims.

25. 關聯方交易及結餘(續)

- (f) 與其他政府控制實體的交易／結餘

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體(「政府控制實體」)為主的經濟環境運營。此外，本集團本身為中國政府所控制的中國華潤(為本公司的最終控股公司)屬下的一部分。除於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(為國家控制實體)銷售大量電力。本集團亦從／向若干政府控制實體採購／出售大量煤炭，此外，本集團於日常業務中與若干銀行(為國家控制實體)有若干借貸及銀行存款。期內，本集團亦已進行多項交易，包括向其他國家控制實體支付的其他經營開支，該等個別及總體開支並不重大。

26. 或有負債

於二零二零年六月三十日，本集團向關聯方提供若干擔保，為數278,899,000港元(二零一九年十二月三十一日：849,088,000港元)。

此外，截至二零二零年六月三十日，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何進一步重大財務影響的可能性不大，因此，並無進一步就該等訴訟及索償作出任何撥備。

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27. CAPITAL COMMITMENTS

27. 資本承擔

		At 30 June 2020 於 二零二零年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2019 於 二零一九年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment	收購物業、廠房及設備的資本開支	14,661,452	21,930,599
Capital expenditure in respect of the acquisition of mining/exploration rights	收購採礦權／勘探權的資本開支	4,338,590	4,843,385
Capital expenditure in respect of the acquisition of intangible assets	收購無形資產的資本開支	27,830	28,379
		19,027,872	26,802,363

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

28. 金融工具的公允價值計量

Fair value measurements and valuation processes

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

The fair values of these financial assets and financial liabilities 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.

公允價值計量及估值程序

本集團的財務部門包括一個團隊，負責執行財務報告所需的金融資產估值，包括第三級公允價值。該團隊直接向首席財務官匯報。首席財務官與估值團隊至少每半年就估值過程及結果進行一次討論，與本集團的報告日期一致。

該等金融資產及金融負債的公允價值（尤其是所使用的估值方法及輸入數據），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。

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截至二零二零年六月三十日止六個月

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value measurements and valuation processes (Continued)

- 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); and
- 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).

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

28. 金融工具的公允價值計量

(續)

公允價值計量及估值程序(續)

- 第一級公允價值計量乃基於可識別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指來自直接(即價格)或間接(即源自價格)可觀察資產或負債的輸入數據(第一級包括的報價除外)；及
- 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(即不可觀察輸入數據)。

本集團按公允價值經常性計量的金融資產及金融負債的公允價值

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公允價值，於		Fair value hierarchy 公允價值層級	Valuation techniques(s) 估值方法	Significant unobservable input(s) 重大不可觀察輸入數據
	30.6.2020 二零二零年 六月三十日 HK\$'000 千港元	31.12.2019 二零一九年 十二月三十一日 HK\$'000 千港元			
Financial assets at FVOCI	Assets - HK\$1,587,417	Assets - HK\$1,934,571	Level 3	Dividend discounted model	Real discount rate of 12.9% (31 December 2019: 12.9%) and average growth rate of dividends of 3% (31 December 2019: 3%)
以公允價值計量且變動 計入其他綜合收益 的金融資產	資產 - 1,587,417 港元	資產 - 1,934,571 港元	第三級	股息折現模型	實際折現率為12.9%(二零一九 年十二月三十一日：12.9%)及股 息平均增長率為3%(二零一九年 十二月三十一日：3%)

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

於期內，概無於第一級、第二級及第三級之間轉移。

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28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

28. 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 FVOCI 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 2020 (audited)	於二零二零年一月一日(經審核)	1,934,571
Additions	添置	24,526
Derecognition on disposals	終止確認出售	(349,147)
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	6,859
Exchange difference	匯兌差額	(29,392)
At 30 June 2020 (unaudited)	於二零二零年六月三十日(未經審核)	1,587,417
At 1 January 2019 (audited)	於二零一九年一月一日(經審核)	1,877,311
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	58,274
Exchange difference	匯兌差額	(8,365)
At 30 June 2019 (unaudited)	於二零一九年六月三十日(未經審核)	1,927,220

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 Group also has a number of financial instruments which are not measured at fair value in the statement of financial position, including trade and other receivables, amounts due from/to related parties, pledged and restricted bank deposits, cash and cash equivalents, loans to related parties, trade and other payables, lease liabilities and borrowings. For the majority of these instruments, the fair values are not materially different to their carrying amounts.

本集團並非按公允價值經常性計量(但須披露公允價值)的金融資產及金融負債的公允價值

本集團於財務狀況表亦有多項並非按公允價值計量的金融工具，包括應收賬款及其他應收款項、應收／應付關聯方款項、已抵押及受限制銀行存款、現金及現金等價物、向關聯方提供貸款、應付賬款及其他應付款項、租賃負債及借貸。就大部分該等工具而言，其公允價值與其賬面值並無重大差異。

DISCLOSURE OF INTERESTS

權益披露

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2020, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

(A) The Company

Details of Shares in the Company held by the Directors as at 30 June 2020 are as follows:

董事的證券權益

除下文所披露者外，於二零二零年六月三十日，並無董事或本公司主要行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證擁有須根據證券及期貨條例第XV部第7及第8分部或香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉，或須根據證券及期貨條例第352條登記入該條所述登記冊的任何權益或淡倉：

(A) 本公司

於二零二零年六月三十日，董事持有的本公司股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of the Company 佔本公司 已發行股份 百分比
Tang Yong 唐勇	Beneficial Owner 實益擁有人	300,000	Long 好倉	0.006%
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	700,000	Long 好倉	0.015%
	Interest of Spouse 配偶權益	76,000	Long 好倉	0.002%
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Wang Yan 王彥	Beneficial Owner 實益擁有人	44,000	Long 好倉	0.001%
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%

DISCLOSURE OF INTERESTS

權益披露

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

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

CR Beer is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Beer held by the Directors as at 30 June 2020 are as follows:

(B) 華潤啤酒(控股)有限公司
〔華潤啤酒〕

華潤啤酒乃本公司的相聯法團(定義見證券及期貨條例)。董事於二零二零年六月三十日持有華潤啤酒股份詳情如下：

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

(C) China Resources Gas Group Limited ("CR Gas")

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 30 June 2020 are as follows:

(C) 華潤燃氣控股有限公司
〔華潤燃氣〕

華潤燃氣乃本公司的相聯法團(定義見證券及期貨條例)。董事於二零二零年六月三十日持有華潤燃氣股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Gas 佔華潤燃氣 已發行股份 百分比
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	10,000	Long 好倉	0.000%

DISCLOSURE OF INTERESTS

權益披露

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

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

CR Land is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Land held by the Directors as at 30 June 2020 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Land 佔華潤置地 已發行股份 百分比
Tang Yong 唐勇	Beneficial Owner 實益擁有人	100,000	Long 好倉	0.001%
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	500,000	Long 好倉	0.007%

(D) 華潤置地有限公司（「華潤置地」）

華潤置地乃本公司的相聯法團（定義見證券及期貨條例）。董事於二零二零年六月三十日持有華潤置地股份詳情如下：

(E) China Resources Cement Holdings Limited (“CR Cement”)

CR Cement is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Cement held by the Directors as at 30 June 2020 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Cement 佔華潤水泥 已發行股份 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	230,000	Long 好倉	0.003%

(E) 華潤水泥控股有限公司（「華潤水泥」）

華潤水泥乃本公司的相聯法團（定義見證券及期貨條例）。董事於二零二零年六月三十日持有華潤水泥股份詳情如下：

DISCLOSURE OF INTERESTS

權益披露

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

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

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Directors as at 30 June 2020 are as follows:

(F) 華潤醫藥集團有限公司
("華潤醫藥")

華潤醫藥乃本公司的相聯法團(定義見證券及期貨條例)。董事於二零二零年六月三十日持有華潤醫藥股份詳情如下：

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

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

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

DISCLOSURE OF INTERESTS

權益披露

FOR THE SIX MONTHS ENDED 30 JUNE 2020

截至二零二零年六月三十日止六個月

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2020, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register kept pursuant to Section 336 of the SFO:

主要股東

除下文所披露者外，於二零二零年六月三十日，董事並不知悉任何其他人士（董事或主要行政人員除外，彼等的權益已於上文「董事的證券權益」一節披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述登記冊的權益或淡倉：

Name of substantial shareholders 主要股東名稱	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有的已發行 普通股數目	Long/short position 好倉/淡倉	Approximately percentage of the issued shares of the Company as at 30 June 2020 於二零二零年 六月三十日 佔本公司 已發行股份 概約百分比
CRH (Power) Limited 華潤集團（電力）有限公司	1	Beneficial interest 實益權益	3,027,003,337	Long 好倉	62.93%
CRH 華潤集團	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC Bluesky Limited	1	Interest of a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC* 華潤股份	1	Interest of a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRNC 中國華潤	1	Interest of a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%

Note:

(1) CRH (Power) Limited is a 100% subsidiary of CRH, which is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by CRC, which is in turn held as to 100% by CRNC. Each of CRH, CRNC, CRC and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in 3,027,003,337 Shares as those of CRH (Power) Limited. CRH, through another wholly-owned subsidiary, is interested in 902,000 Shares of the Company. Accordingly, each of CRNC, CRC and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in the 902,000 Shares as those of CRH.

* Translation purposes only

附註：

(1) 華潤集團（電力）有限公司為華潤集團的100%附屬公司，而華潤集團為CRC Bluesky Limited的100%附屬公司，而CRC Bluesky Limited由華潤股份擁有100%權益，而華潤股份則由中國華潤持有100%權益。就證券及期貨條例第XV部而言，華潤集團、中國華潤、華潤股份及CRC Bluesky Limited各自被視為持有華潤集團（電力）有限公司於3,027,003,337股股份中的相同權益。華潤集團透過另一家全資附屬公司於902,000股本公司股份中擁有權益。因此，就證券及期貨條例第XV部而言，中國華潤、華潤股份及CRC Bluesky Limited各自被視為擁有華潤集團於902,000股股份中的相同權益。

* 翻譯僅供參考

CORPORATE GOVERNANCE AND OTHER INFORMATION**企業管治及其他資料****CORPORATE GOVERNANCE**

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code.

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

The Company and its subsidiaries did not purchase, sell or redeem any of their securities during the six months ended 30 June 2020.

BOARD COMPOSITION

As at 22 September 2020 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 10 Directors, 3 of whom are Executive Directors, 3 are Non-executive Directors and 4 are Independent Non-executive Directors. The list of Directors is set out on page 106 of this Interim Report and is available on the Company's website.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Change in Directors' information during the first half of 2020, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Ge Changxin resigned as a Non-executive Director and Senior Consultant to the President with effect from 16 February 2020. For details, please refer to the relevant announcement of the Company dated 23 February 2020.

Mr. Li Ru Ge resigned as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020; and Mr. Wang Chuandong was appointed as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020. For details, please refer to the relevant announcement of the Company dated 27 March 2020.

企業管治

本公司於期內一直遵守上市規則附錄14《企業管治守則》所載守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的操守準則。經特別向各董事作出查詢後，本公司確認所有董事一直遵守標準守則所規定的標準。

購買、出售或贖回本公司上市證券

截至二零二零年六月三十日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

董事會的組成

於二零二零年九月二十二日(為本中報付印前之最後實際可行日期)，董事會有10名董事，其中執行董事3名，非執行董事3名，獨立非執行董事4名。董事名單載於本中報第106頁並可於本公司網站查閱。

董事信息變更

於二零二零年上半年根據上市規則第13.51B(1)條需予披露的董事資料變更載列如下：

葛長新先生於二零二零年二月十六日退任非執行董事兼總裁高級顧問之職務。有關詳情，請參閱本公司日期為二零二零年二月二十三日的有關公告。

李汝革先生於二零二零年三月二十七日辭任本公司董事會主席兼非執行董事；及王傳棟先生於二零二零年三月二十七日獲委任為本公司董事會主席兼非執行董事。有關詳情，請參閱本公司日期為二零二零年三月二十七日的有關公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the first half of 2020.

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2020 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 2020, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules and has four Independent Non-executive Directors including at least one with related financial management expertise and representing at least one-third of the Board as at 30 June 2020.

AUDIT AND RISK COMMITTEE

During the period ended 30 June 2020, the Company has complied with Rule 3.21 of the Listing Rules and has established the Audit and Risk Committee comprising five members, one of them is Non-executive Directors and four of them are Independent Non-executive Directors, including at least one with related financial management expertise.

The Audit and Risk Committee had reviewed this interim report.

PUBLIC FLOAT

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

除上文所披露者外，於二零二零年上半年概無董事資料變更需根據上市規則第13.51B(1)條予以披露。

核數師及審核與風險委員會

截至二零二零年六月三十日止六個月的中期業績已由本公司董事會之審核與風險委員會予以審閱，並經其核數師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

於截至二零二零年六月三十日止期間，本公司已遵照上市規則第3.10(1)條、3.10(2)條及3.10A條，於二零二零年六月三十日擁有四位獨立非執行董事，其中至少一位具有相關財務管理經驗並佔董事會至少三分之一。

審核與風險委員會

於截至二零二零年六月三十日止期間，本公司已遵照上市規則第3.21條，並已組建擁有五位成員的審核與風險委員會。委員會由一位非執行董事及四位獨立非執行董事擔任，其中至少一位具有相關財務管理經驗。

審核與風險委員會已審閱本中期報告。

公眾持股量

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

CORPORATE INFORMATION**公司資料**

Chairman 主席	Wang Chuandong 王傳棟
Non-executive Directors 非執行董事	Wang Chuandong 王傳棟 Chen Ying 陳鷹 Wang Yan 王彥
Executive Directors 執行董事	Tang Yong (<i>President</i>) 唐勇(總裁) Zhang Junzheng (<i>Vice Chairman</i>) 張軍政(副主席) Wang Xiao Bin (<i>Chief Financial Officer</i>) 王小彬(首席財務官)
Independent Non-executive Directors 獨立非執行董事	Andrew Ma Chiu-Cheung 馬照祥 Elsie Leung Oi-sie 梁愛詩 Raymond Ch'ien Kuo Fung 錢果豐 Jack So Chak Kwong 蘇澤光
Company Secretary 公司秘書	Wang Xiao Bin 王小彬
Auditor 核數師	Deloitte Touche Tohmatsu <i>Registered Public Interest Entity Auditor</i> 德勤 • 關黃陳方會計師行 <i>註冊公眾利益實體核數師</i>
Legal Advisor 法律顧問	Paul Hastings 普衡律師事務所

Share Registrar
股份過戶登記處

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong.
香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心
17 樓 1712 至 1716 室

Registered Office
註冊辦事處

Rooms 2001-2002, 20th Floor,
China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong.
General Line: (852) 2593 7530
Facsimile: (852) 2593 7531
香港灣仔
港灣道 26 號
華潤大廈
20 樓 2001 至 2002 室
總機 : (852) 2593 7530
傳真 : (852) 2593 7531

INFORMATION FOR INVESTORS**投資者參考資料****SHARE LISTING AND STOCK CODE**

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

FINANCIAL DIARY

Six-month financial period end	30 June 2020
Announcement of interim results	17 August 2020
Last day to register for interim dividend	9 October 2020
Book close	12 October 2020 to 15 October 2020
Payment of interim dividend	23 October 2020

SHAREHOLDER ENQUIRIES

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

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

For inquires from investors and securities analysts, please contact:

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

OUR WEBSITE

www.cr-power.com

股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

財務日誌

六個月財政期結算日	二零二零年 六月三十日
中期業績公佈	二零二零年 八月十七日
最後登記領取 中期股息的日期	二零二零年 十月九日
暫停辦理股份登記	二零二零年 十月十二日至 二零二零年 十月十五日
派發中期股息	二零二零年 十月二十三日

股東查詢

有關股份過戶登記之查詢，請聯絡本公司之股份登記處：

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

投資者和證券分析員如有查詢，請聯絡：

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

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