



華潤電力控股有限公司

China Resources Power Holdings Co., Ltd.

(股份代號 Stock Code : 836)

清潔低碳轉型
To Achieve Low Carbon

智能創新發展
Transition In Innovative Ways

中期報告
INTERIM REPORT
2022

ABOUT CR POWER

關於華潤電力

China Resources Power Holdings Co., Limited (the “Company” or “CR Power”) mainly invests, develops, operates and manages wind farms, photovoltaic power plants, hydro-electric power plants and other clean and renewable energy projects and coal-fired power plants in the more affluent regions in China. Its business also covers distributed energy, power sales, intelligent energy, coal mining, and other areas.

As at 30 June 2022, CR Power had 39 coal-fired power plants, 156 wind farms, 35 photovoltaic power plants, 2 hydro-electric power plants and 4 gas-fired power plants in commercial operations. Its total attributable operational generation capacity was 50,018MW, with 27.7% of its capacity located in Eastern China, 27.1% in Central China, 15.8% in Southern China, 15.4% in Northern China, 5.3% in Northeastern China, 5.3% in Northwestern China and 3.4% in Southwestern China. Its attributable operational generation capacity in wind, hydro-electric and photovoltaic power combined, amounted to 16,302MW, accounting for approximately 32.6% of its total attributable operational generation capacity.

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

CR Power has always adhered to the concept of sustainable development and integrated the implementation of environmental, social and governance responsibilities into the Company’s strategies and operations. The Company has been publishing sustainability reports for 12 consecutive years, constantly reviews its own performance and shortcomings, and strives to improve its sustainable development practices, laying a solid foundation for creating long-term value for the Company. CR Power’s inclusion into the Hang Seng ESG 50 Index and HSSUSB for three consecutive years demonstrates its excellence in the three aspects of environment, social and governance, and reflects the recognition on the sustainable development efforts of the Company by the capital markets.

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

於2022年6月30日，華潤電力旗下運營39座燃煤發電廠、156座風電場、35座光伏電站、2座水電站和4座燃氣發電廠。本公司的合計運營權益裝機容量為50,018兆瓦，其中27.7%位於華東地區，27.1%位於華中地區，15.8%位於華南地區，15.4%位於華北地區，5.3%位於東北地區，5.3%位於西北地區以及3.4%位於西南地區。風電、水電及光伏發電運營權益裝機容量合共16,302兆瓦，佔總運營權益裝機容量約32.6%。

自2020年9月7日起，華潤電力已連續三年入選恒生ESG50指數成分股和恒生可持續發展企業基準指數。

華潤電力始終秉持可持續發展理念，將落實環境、社會和治理責任融入公司戰略和業務運作，公司連續12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。連續三年入選恒生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6月30日止 六個月	2022	2021 (已重列 Restated)	2020	2019	2018
Earnings per share (HK cents) Basic	每股盈利 (港仙) 基本	90.84	117.15	94.15	83.52	61.92
Turnover (HK\$'000)	營業額 (千港元)	50,409,175	42,799,952	31,184,879	32,916,036	39,307,766
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	4,369,939	5,635,468	4,528,857	4,017,785	2,959,127
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	112,470,302	114,442,088	93,295,071	97,655,398	101,148,049
Total net generation	總售電量	106,241,040	108,114,131	88,043,101	92,065,723	95,600,386

As at 30 June	於6月30日	2022	2021	2020	2019	2018
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	227,535,156	221,417,796	189,881,287	183,281,170	193,155,611
Current assets	流動資產	55,334,009	46,809,726	34,337,124	32,128,742	34,841,736
Current liabilities	流動負債	69,765,832	56,838,523	60,135,590	63,846,595	75,249,533
Non-current liabilities	非流動負債	108,071,956	100,381,764	76,575,659	70,407,869	73,537,458
Equity attributable to owners of the Company	本公司擁有人應佔權益	86,538,290	90,530,447	73,458,001	72,964,850	73,514,570
Total assets	總資產	282,869,165	268,227,522	224,218,411	215,409,912	227,997,347
Cash and cash equivalents	現金及現金等價物	9,479,901	4,326,081	4,164,948	6,503,145	8,100,333
Bank and other borrowings	銀行及其他借貸	138,536,051	113,437,010	104,256,989	101,497,848	110,309,285
Key financial ratios	主要財務比率					
Net debt to shareholders' equity	淨負債對股東權益	149.1%	120.5%	136.1%	130.0%	138.3%
EBITDA interest coverage (times)	EBITDA 利息保障倍數 (倍)	5.77	7.07	6.45	5.21	5.14
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	13,858	12,965	12,362	12,523	12,459
Central China	華中	13,571	13,183	11,625	10,842	10,259
Southern China	華南	7,905	7,834	7,183	7,001	6,797
Northern China	華北	7,710	7,403	6,238	3,677	3,717
Northeastern China	東北	2,632	2,302	1,952	1,952	1,762
Southwestern China	西南	1,680	1,675	1,450	1,240	1,203
Northwestern China	西北	2,663	1,700	820	770	721
Total	合共	50,018	47,063	41,630	38,005	36,917

NET GENERATION VOLUME OF
OPERATING POWER PLANTS
運營發電廠售電量

(million MWh 百萬兆瓦時)



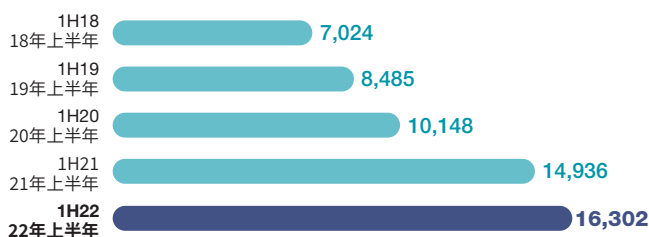
ATTRIBUTABLE OPERATIONAL
GENERATION CAPACITY
運營權益裝機容量

(MW 兆瓦)



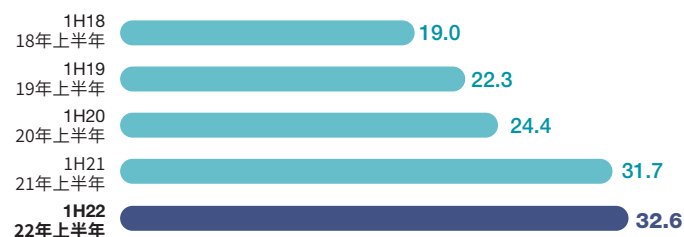
ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY
OF RENEWABLE ENERGY
可再生能源運營權益裝機容量

(MW 兆瓦)



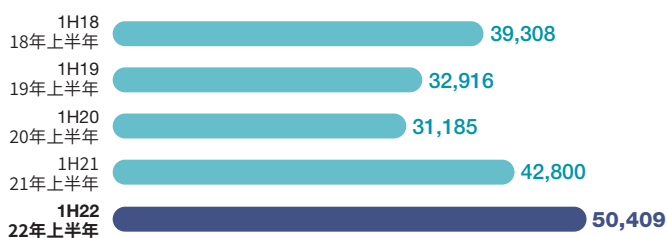
RENEWABLE ENERGY ATTRIBUTABLE OPERATIONAL
GENERATION CAPACITY MIX
可再生能源運營權益裝機佔比

(%)



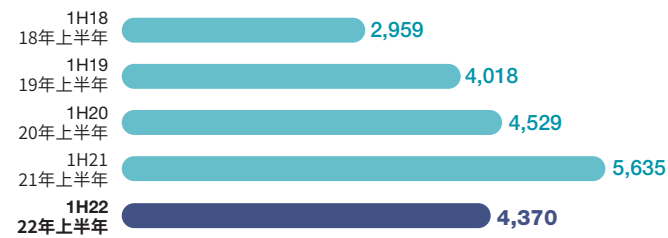
TURNOVER
營業額

(HK\$million 百萬港元)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY
本公司擁有人應佔利潤

(HK\$million 百萬港元)



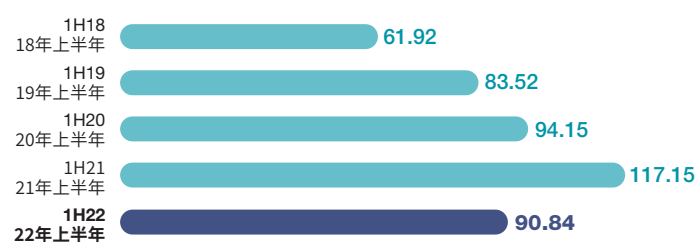
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY
本公司擁有人應佔權益

(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

As at 30 June 2022, the total operational generation capacity of the Company was 64,610 MW, and attributable operational generation capacity was

於2022年6月30日，本公司的合計運營裝機容量為64,610兆瓦，運營權益裝機容量為

50,018 MW 兆瓦



Renewable energy attributable operational generation capacity
可再生能源運營權益裝機容量為

16,302 MW 兆瓦

SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0
	Guoneng Taicang	國能太倉	1,200.0	40.0%	480.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Nanjing Chemical Industry Park	南京化工園	670.0	90.0%	603.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Taizhou Gas	泰州燃氣	83.0	100.0%	83.0
	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
	Gaoyou Wind	高郵風電	53.0	100.0%	53.0
	Huai'an Wind	淮安風電	80.0	100.0%	80.0
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Pizhou Wind	邳州風電	87.5	100.0%	87.5
	Suining Wind	睢寧風電	37.1	100.0%	37.1
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2
	Yixing Wind	宜興風電	9.9	45.0%	4.5
	Huai'an Photovoltaic	淮安光伏	10.1	100.0%	10.1
Suqian Photovoltaic	宿遷光伏	20.4	100.0%	20.4	
Henan 河南省	Dengfeng	登封	1,840.0	75.0%	1,380.0
	Gucheng	古城	600.0	100.0%	600.0
	Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0
	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0
	Anyang Wind	安陽風電	250.0	100.0%	250.0
	Biyang Wind	泌陽風電	239.5	100.0%	239.5
	Dingbian Wind	定邊風電	50.0	100.0%	50.0
	Fengqiu Wind	封丘風電	70.0	100.0%	70.0
	Huaxian Wind	滑縣風電	200.0	100.0%	200.0
	Linying Wind	臨潁風電	100.0	100.0%	100.0
	Luohe Wind	漯河風電	30.0	100.0%	30.0
	Lushan Wind	魯山風電	28.6	100.0%	28.6
	Neihuang Wind	內黃風電	450.0	100.0%	450.0
	Queshan Wind	確山風電	60.4	100.0%	60.4
	Qixian Wind	杞縣風電	34.0	100.0%	34.0
	Shangqiu Wind	商丘風電	20.0	100.0%	20.0
	Tanghe Wind	唐河風電	361.0	90.0%	324.9
	Wugang Wind	舞鋼風電	76.0	100.0%	76.0
	Xinxian Wind	新縣風電	22.5	100.0%	22.5
	Xinyang Hengming Wind	信陽恆明風電	14.0	100.0%	14.0
	Xinyang Mingjie Wind	信陽明潔風電	20.0	100.0%	20.0
	Xinyang Yangming Wind	信陽揚明風電	20.0	100.0%	20.0
	Xinyang Yaoming Wind	信陽耀明風電	30.0	100.0%	30.0
	Xinye Wind	新野風電	90.0	100.0%	90.0
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Yexian Wind	葉縣風電	60.7	100.0%	60.7
	Yucheng Wind	虞城風電	50.0	100.0%	50.0
	Yuanyang Wind	原陽風電	30.0	100.0%	30.0
	Zhoukou Wind	周口風電	20.0	100.0%	20.0
	Zhumadian Wind	駐馬店風電	18.0	100.0%	18.0
	Dengfeng Photovoltaic	登封光伏	5.0	100.0%	5.0

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)
Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Shenzhen	深圳	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
	Fogang Wind	佛岡風電	50.0	100.0%	50.0
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	Lianzhou Wind	連州風電	345.0	100.0%	345.0
	Lianzhou Wind Phase II	連州風電二期	50.0	82.5%	41.3
	Longmen Wind	龍門風電	81.7	100.0%	81.7
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Qingyuan Fogang Wind	清遠佛岡風電	74.5	82.0%	61.1
	Qingyuan Qingxin Wind	清遠清新風電	106.6	82.0%	87.4
	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
	Shenzhen Photovoltaic	深圳光伏	4.0	100.0%	4.0
	Yingde Photovoltaic	英德光伏	29.3	100.0%	29.3
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
	Dangyang Wind	當陽風電	37.5	100.0%	37.5
	Guangshui Wind	廣水風電	182.3	100.0%	182.3
	Shayang Wind	沙洋風電	100.0	100.0%	100.0
	Suixian Tianhekou Wind	隨縣天河口風電	634.8	100.0%	634.8
	Suizhou Fengming Wind	隨州鳳鳴風電	76.5	100.0%	76.5
	Suizhou Wind	隨州風電	49.8	100.0%	49.8
	Yicheng Wind	宜城風電	217.8	100.0%	217.8
	Yicheng Lvze Wind	宜城綠澤風電	75.0	85.5%	64.1
	Yingcheng Wind	應城風電	100.0	100.0%	100.0
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	181.3	100.0%	181.3
Zhongxiang Wind	鍾祥風電	70.0	100.0%	70.0	
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	灤東	700.0	90.0%	630.0
	Chengde Weichang Wind	承德圍場風電	246.0	100.0%	246.0
	Fucheng Wind	阜城風電	50.0	100.0%	50.0
	Handan Wind	邯鄲風電	100.0	100.0%	100.0
	Linzhang Wind	臨漳風電	50.0	100.0%	50.0
	Mulan Weichang Wind	木蘭圍場風電	450.0	100.0%	450.0
	Qinhuangdao Wind	秦皇島風電	100.0	100.0%	100.0
	Zhangbei Wind	張北風電	50.5	100.0%	50.5
	Caofeidian Photovoltaic	曹妃甸光伏	11.4	95.0%	10.9

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)
Shandong 山東省	Heze	荷澤	1,200.0	90.0%	1,080.0
	Dezhou Wind	德州風電	150.0	100.0%	150.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	119.4	100.0%	119.4
	Haiyang Wind	海陽風電	300.0	100.0%	300.0
	Heze Wind	荷澤風電	100.0	100.0%	100.0
	Jiaozhou Wind	膠州風電	28.4	100.0%	28.4
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Jùxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0
	Jùxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Linyi Wind	臨沂風電	86.0	100.0%	86.0
	Linyi Wind Phase II	臨沂風電二期	80.0	100.0%	80.0
	Penglai Daliuhang Wind	蓬萊大柳行風電	49.8	100.0%	49.8
	Penglai Daxindian Wind	蓬萊大辛店風電	49.8	100.0%	49.8
	Qingdao Wind	青島風電	134.0	100.0%	134.0
	Qingdao Wind Phase 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
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
	Taipusiqi Wind	太仆寺旗風電	300.0	100.0%	300.0
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	Xilinhaote Wind	錫林浩特風電	200.0	100.0%	200.0
	Zhengxiangbaiqi Wind	正鑲白旗風電	225.0	100.0%	225.0
Liaoning 遼寧省	Panjin	盤錦	700.0	100.0%	700.0
	Jinzhou Thermal	錦州	1,320.0	50.0%	660.0
	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
	Cangwu Wind	蒼梧風電	50.0	90.0%	45.0
	Nanning Wind	南寧風電	20.0	100.0%	20.0
	Rongxian Wind	容縣風電	130.0	100.0%	130.0
	Xiangzhou Wind	象州風電	50.0	51.0%	25.5
	Yulin Wind	玉林風電	84.0	100.0%	84.0
	Hezhou Photovoltaic	賀州光伏	6.0	100.0%	6.0

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)
Zhejiang 浙江省	Cangnan	蒼南	2,030.0	55.0%	1,116.5
	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	182.0	100.0%	182.0
	Jinping Wind	錦屏風電	35.1	100.0%	35.1
	Kaili Wind	凱里風電	50.0	100.0%	50.0
	Liping Wind	黎平風電	339.1	100.0%	339.1
Shanxi 山西省	Datong Guangling Wind	大同廣靈風電	99.0	100.0%	99.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	129.0	100.0%	129.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	114.4	100.0%	114.4
	Taiyuan Wind	太原風電	50.0	100.0%	50.0
	Wuzhai Wind	五寨風電	50.0	100.0%	50.0
	Xinrong Wind	新榮風電	60.0	100.0%	60.0
	Xinzhou Wind	忻州風電	170.0	100.0%	170.0
	Zhongyang Wind	中陽風電	220.0	100.0%	220.0
	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
	Hunan Photovoltaic	湖南光伏	2.0	100.0%	2.0
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Dingyuan Wind	定遠風電	25.0	100.0%	25.0
	Fengyang Wind	鳳陽風電	30.8	100.0%	30.8
	Mengcheng Wind	蒙城風電	50.0	100.0%	50.0
	Mingguang Wind Phase I	明光風電一期	50.0	100.0%	50.0
	Suixi Wind	濉溪風電	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	710.0	100.0%	710.0
	Zhongwei City Wind	中衛市風電	50.0	100.0%	50.0
	Haiyuan Photovoltaic	海原光伏	120.0	100.0%	120.0
	Shizuishan City Photovoltaic	石嘴山市光伏	20.0	100.0%	20.0
	Yuanguang Photovoltaic	原光光伏	50.0	49.0%	24.5
	Zhongningxian Photovoltaic	中寧縣光伏	150.1	100.0%	150.1
Gansu 甘肅省	Changle	常樂	2,000.0	34.0%	680.0
	Guazhou Wind	瓜州風電	301.0	100.0%	301.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
	Subei Wind	肅北風電	97.2	60.0%	58.3
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

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)
Shaanxi 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
	Tongguan Wind	潼關風電	69.5	100.0%	69.5
	Yan'an Wind	延安風電	100.0	100.0%	100.0
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
	Yiliang Photovoltaic	宜良光伏	1.8	100.0%	1.8
	Zhaotong Photovoltaic	昭通光伏	20.1	100.0%	20.1
Sichuan 四川省	Yazuihe 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
	Dingnan Wind	定南風電	70.0	100.0%	70.0
	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
	Xiajiang Wind	峽江風電	82.0	100.0%	82.0
Fujian 福建省	Changting Wind	長汀風電	46.0	100.0%	46.0
	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Mingqing Wind	閩清風電	30.0	100.0%	30.0
	Fujian Photovoltaic	福建光伏	14.3	70.0%	10.0
	Fuzhou Photovoltaic	福州光伏	8.1	100.0%	8.1
	Fuqing Photovoltaic	福清光伏	7.0	65.0%	4.6
Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
	CR Logistics Park Photovoltaic	華潤物流園光伏	0.6	51.0%	0.3
	Xiexin Photovoltaic	協鑫光伏	1.9	51.0%	1.0
Qinghai 青海省	Dachaidan Wind	大柴旦風電	50.0	100.0%	50.0
	Gonghe Wind	共和風電	100.0	100.0%	100.0
	Delingha Photovoltaic	德令哈光伏	20.0	100.0%	20.0
	Jipin Photovoltaic	濟貧光伏	100.0	60.0%	60.0
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.0	100.0%	20.0
Jilin 吉林省	Nong'an Wind	農安風電	40.0	100.0%	40.0
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Chongqing 重慶市	Chongqing Wind	重慶風電	62.5	100.0%	62.5
Tianjin 天津市	Baodi Wind	寶坻風電	30.0	100.0%	30.0
Hong Kong SAR 香港特別行政區	Huachuang Photovoltaic	華創光伏	0.7	100.0%	0.7

CHAIRMAN'S STATEMENT

主席報告

WANG CHUANDONG

王傳棟

Chairman of the Board
董事局主席



Dear Shareholders,

The first half of the year was marked by underwhelming global economic recovery and increasing downside pressure facing the domestic economy under the combined effect of the rapid evolution of unprecedented changes, recurring outbreaks of the COVID-19 pandemic and complicated international geopolitical situations. Benefitting from the Chinese government's precise and powerful macro-policies, market confidence was effectively boosted as the domestic economy trended within a reasonable range.

As the strategic path of carbon peak and carbon neutrality gradually becomes clearer, financial and social resources are further drawn towards the renewable energy industry to usher in a stage of high-quality development. Persisting in the transformation to green and low-carbon energy and focusing on two primary pillars of clean energy supplier and integrated energy service provider, CR Power continues to pursue high-quality development in the three main business segments of clean power generation, integrated energy services and technological innovation.

各位股東：

今年上半年，受百年變局加速演進、新冠疫情跌宕反覆、國際局勢複雜動盪等因素疊加，全球經濟復甦動力不足、國內經濟下行壓力加大。中國政府出台精準有力的宏觀政策，提振市場信心，國內經濟運行保持在合理區間。

隨著「雙碳」戰略路徑逐步明晰，資本與社會資源進一步向新能源行業聚集，可再生能源邁入高質量發展階段。華潤電力堅持能源綠色低碳轉型，圍繞清潔能源供應商、綜合能源服務商兩大定位，持續推進清潔發電、綜合能源、科技創新三大業務領域的高質量發展。

PERFORMANCE RESULTS

As at the end of June, the Group had total assets of approximately HK\$282.87 billion and operational generation capacity and attributable operational generation capacity of 64,610 MW and 50,018 MW, respectively, out of which installed capacity for renewable energy accounted for 32.6%, representing an increase of 0.4 percentage point as compared to that at the end of 2021. During the first half of the year, losses were reported in the coal-fired power business segment as coal prices remained at a high level, while the wind and solar power business sustained robust profitability. The Group reported turnover of HK\$50.41 billion, representing an increase of 17.8% over the same period in 2021. Profit attributable to owners of the Company amounted to HK\$4.37 billion, a decrease of HK\$1.27 billion or 22.5% as compared to the same period in 2021. Core profit contribution from the Group's renewable energy business amounted to HK\$5.28 billion, representing year-on-year growth of 5.8%. The Board has resolved to declare an interim dividend of HK\$0.21 per share.

BUSINESS REVIEW

(I) Clean energy

The Group accelerated large-scale renewable energy development following the direction of national energy planning with intensive efforts in the northern, northeastern and northwestern regions, as it vigorously participate in the construction of large-base energy projects on the back of ultra-high voltage power transmission lines. We focused on the prosperous central and eastern regions, where we implemented the "new energy+" model to achieve positive interaction between green development and ecological protection. The Company enhanced its effort to obtain development rights and prioritised the development of renewable projects with low curtailment, while building up pipeline of renewable projects for medium and long-term development. The Company achieved another record-high benchmark as it obtained renewable energy construction permits of 7,900 MW during the first half of the year, ranking among the top-tier in the industry.

業績表現

截止到6月底，公司總資產約2,828.7億港元，運營發電裝機容量為64,610兆瓦，運營權益裝機容量為50,018兆瓦，其中可再生能源裝機佔比32.6%，較2021年底上升0.4個百分點。上半年，煤價維持高位運行導致煤電虧損，風電光伏發電保持較強盈利能力，公司營業額完成504.1億港元，較2021年同期增加17.8%。本公司擁有人應佔利潤為43.7億港元，較2021年同期減少12.7億港元或22.5%；公司可再生能源業務核心利潤貢獻為52.8億港元，同比增長5.8%。董事會宣派中期股息每股0.21港元。

業務回顧

(一) 清潔發電

公司加快規模開發，以國家能源規劃佈局為導向，深耕三北區域，依託特高壓輸電通道起點，積極參與大基地建設；聚焦經濟發達的中東部區域，推行「新能源+」模式，實現綠色發展與生態保護的良性互動。公司加強資源獲取，優先開發消納條件較好的資源，並做好中長期資源儲備與梯次開發。公司資源獲取再創歷史新高，上半年共獲取新能源建設指標 7,900兆瓦，位於行業前列。

CHAIRMAN'S STATEMENT

主席報告

(II) Integrated energy

We aim to fulfill the diverse needs of end-customers through the provision of a range of services, including energy consumption analysis, energy-saving management and maintenance management, using collaboration with internal and external parties as an entry point. We collaborated with quality industrial and commercial users as well as governments, schools and other administrative institutions in a major effort to construct rooftop photovoltaic power projects. Guided by customer requirements, the Company has provided integrated energy services, including the cogeneration of cooling, heating and electricity, exploring the pilot run of net zero emission demonstration project. The Company has also enhanced carbon asset management and green power trading, has successfully completed carbon emission audit projects in Zhejiang and Jiangxi and actively participated in the first batch of green power trading in Guangxi.

(III) Technological innovation

The Company is committed to innovation-driven transformation, including the construction of smart power plants, digitization, and smart operation and maintenance. Through resources integration, we built a smart operating system for renewable energy through information co-management and sharing with the objective of achieving large-scale and high-quality growth in renewable energy. The Company is committed to the R&D of crucial technologies, making efforts to explore integrated energy projects of generation, grid, consumption and storage and complementary and synergistic development of multiple energy forms with a special focus on industry hotspots such as energy storage, hydrogen, carbon capture and incremental power distribution network. In the first half of the year, CR Power applied carbon capture and utilisation technology for the first time at urban conference and exhibition facilities. During the period, CR Power Technology Research Institute was honoured and recognised as "Novel Research and Development Institution of Guangdong Province".

(二) 綜合能源

公司以內外部協同為抓手，通過用能診斷、節能管理、運維管理等，滿足終端客戶多元化能源生產與消費服務需求，攜手優質工商業用戶，以及政府、學校等行政事業單位，大力佈局屋頂光伏。公司以客戶需求為導向，開展冷熱電三聯供一體化綜合能源服務，探索建設淨零排放示範區。公司加強碳資產管理和綠電交易，在浙江、江西成功中標年度碳排放核查項目，在廣西積極參與首批綠電交易。

(三) 科技創新

公司致力於創新驅動轉型，建設智慧電廠，實現數字化、智能化運營；運用資源整合手段，搭建信息共治共享的新能源智慧運營系統，匹配新能源資產規模化、高質量增長目標。公司致力於關鍵核心技術攻關，圍繞儲能、氫能、碳捕集、增量配電網等行業熱點，探索源網荷儲、多能互補協同發展。上半年，華潤電力首次將綠色固碳供氧技術應用於城市會展設施；華潤電力技術研究院獲評「廣東省新型研發機構」榮譽。

ESG RESPONSIBILITY

The Board and the management attach great importance to ESG. During the first half of the year, CR Power ranked first in the ESG index of listed power companies at the “2022 Spring Summit of the ESG China Forum”; the Company was honoured with the “Low-carbon Innovative Social Responsibility Corporation” award at the “2021 Seminar on Carbon Peak and Carbon Neutrality Pathways and Presentation of Innovative Cases in High-quality Development” and the Company’s MSCI-ESG rating was improved to BBB.

(I) Eco-friendliness

In the first half of the year, the Company invested a total of approximately RMB250 million in energy-saving and eco-friendly conversion projects including steam turbine through-flow, waste water treatment and usage in the desulfurisation process, resulting in a 11.36% year-on-year reduction in CR Power’s consolidated energy consumption per output value of RMB10,000. We were vigorously engaged in building an eco-friendly enterprise, for example through sludge coupling power generation and integrated utilisation of industrial waste, we processed an aggregate of 520,000 tonnes of sludge and 10,000 tonnes of other industrial solid waste in the first half of the year.

To make a contribution to rural revitalisation, our project in Chibi, Hubei will serve multiple fronts including building photovoltaic power projects complementing with local fisheries and agriculture plantations and cleaning rivers and lakes in order to create a green and pleasant environment.

ESG責任

董事會及管理層高度重視ESG工作。上半年，在「ESG中國論壇2022春季峰會」上，華潤電力獲電力行業上市公司ESG指數第一；在「2021碳達峰、碳中和路徑研討暨高質量發展創新案例發佈會」上，公司獲評「低碳創新社會責任企業」獎。同時，華潤電力明晟MSCI-ESG評級結果取得突破，最新評級結果上升至BBB。

(一) 致力環境友好

上半年，公司共投入近2.5億元用於汽輪機改造、脫硫廢水改造等節能環保改造，華潤電力萬元產值綜合能耗同比降低11.36%。我們積極創建環境友好型企業，開展污泥耦合發電與工業廢物綜合利用，上半年累計處置污泥52萬噸，其他工業固廢1萬噸。

我們服務鄉村振興，在湖北赤壁同步開展光伏發電、漁業養殖、農業種植與水系清淤治理，共創綠色美好生活。

CHAIRMAN'S STATEMENT

主席報告

(II) Social responsibility

We care for the physical and mental health of our employees and have fortified our protections against the pandemic. As at the end of June, the voluntary vaccination rate for the Company's eligible employees had reached 100%, and the vaccination rate for the booster dose was 78.89%.

We are fully committed to assuring energy supply, as we strive to overcome the operational difficulties imposed by rising coal prices and fulfil our responsibilities with actions. We are actively involved in charity and community welfare, and our subsidiary enterprises are vigorously engaged in student-caring activities. We have donated epidemic protection materials to Tianjin, Baise in Guangxi, Yunfu in Guangdong and Hong Kong to assist in local communities in epidemic control.

CORPORATE GOVERNANCE

To support the implementation of the Company's strategy for the "14th Five Year Plan" period, we have continued to promote corporate reform and consistently enhanced the effectiveness of our governance system to further strengthen corporate vitality.

(I) Board development

We have enhanced measures to supervise Board delegations to the management and to fulfil the role of the Board to "determine strategies, make decisions and manage risks", improved our governance structure and implemented the six principal duties of the Board, including decision-making for medium- to long-term developments.

(II) SOE reform initiatives

We have taken solid actions to drive the three-year SOE reform initiatives, seeking to further improve the market-oriented operation mechanisms and systematically implementing a tenure system and contract-based management for managerial staff. We continue to optimize our organizational structure to improve our agility to the market. We have continued to optimise staff allocation and conducted internal trainings for employees, motivating them to learn new knowledge and skills in support of the Company's sustainable development.

(III) Internal and external benchmarking

We have promoted benchmarking learning initiatives across the Group to encourage self-improvement and the pursuit of excellence, and to consistently identify gaps and enhance overall corporate management.

(二) 踐行社會責任

我們關注員工身心健康，築牢疫情防控屏障。截止到6月底，符合接種條件的公司員工疫苗自願接種率已達100%，加強針接種率為78.89%。

我們全力做好能源保供，努力克服燃煤價格上升帶來的經營壓力，以實際行動展現責任擔當。我們積極投身慈善公益，旗下企業積極舉辦愛心助學公益活動，還先後向天津、廣西百色、廣東雲浮及香港特區等地捐贈抗疫物資，助力當地疫情防控工作。

公司治理

為支持公司「十四五」戰略目標落地，我們不斷深化企業改革，持續提升治理體系的規範性、科學性和有效性，進一步釋放組織活力。

(一) 董事會建設

我們規範董事會授權管理行為，發揮董事會「定戰略、作決策、防風險」作用，完善企業法人治理結構，落實董事會中長期發展決策權等六大職權。

(二) 國企改革行動

我們扎實推動國企改革三年行動，進一步健全市場化經營機制，有序開展經理層成員任期制與契約化管理；動態調整組織機構，提高市場響應靈敏度。我們持續優化人員配置，分級分層開展內部培訓培養，鼓勵員工參與學習，獲得新的知識、技能，支持企業可持續發展。

(三) 內外部對標

我們在全公司範圍內開展學標杆行動，鼓勵超越自我、追求卓越，不斷尋找差距、提升管理能力。

FUTURE OUTLOOK

In tandem with national strategies and the pace of industry transformation, we will strive for high-quality development of renewable energy by seizing the important strategic opportunities and reforming window in the "14th Five Year Plan" period. We will work in accord with the trend of integrated energy services and technological innovation to introduce creative business models and increase investment in research and development to form new drivers for business growth. We will focus on increasing efficiency and enhancing abilities in efficient construction and excellent operation to maintain our competitive edge and strive to become a world-class enterprise.

In closing, I would like to express, on behalf of the Board, sincere appreciation to the shareholders, investors and public for their long-term trust and support for CR Power. We will continue to create value for shareholders, while undertaking the mission of green development in the new era and endeavouring to drive transformation and innovation in the energy industry to contribute to the achievement of the carbon peak and carbon neutrality goals, and for the joint creation of a low-carbon life.

Wang Chuandong
Chairman of the Board

17 August 2022

未來展望

我們將緊跟國家戰略與行業變革腳步，搶抓「十四五」重要戰略機遇期和改革窗口期，高質量發展可再生能源。我們將順應綜合能源與科技創新趨勢，創新商業模式、加大研發投入，形成新的業務增長動力。我們將著力推動效率變革，提升高效建設能力與卓越運營能力，保持傳統競爭優勢，爭創世界一流企業。

最後，本人謹代表董事會，衷心感謝各位股東、員工、廣大投資者與社會各界長期以來對華潤電力的信任與支持，華潤電力將為股東持續創造最大價值，並肩負起新時代綠色發展之使命，努力推動能源轉型創新，助力雙碳目標達成，共同創造低碳生活！

王傳棟
董事局主席

2022年8月17日

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW FOR THE FIRST HALF OF 2022

Installed capacity

As at 30 June 2022, the Group had an operational generation capacity of 64,610MW and an attributable operational generation capacity of 50,018MW, including the attributable operational generation capacity of thermal power of 33,716MW or 67.4%; and the combined attributable operational generation capacity of wind, photovoltaic and hydro power of 16,302MW or 32.6%, representing an increase of 0.4 percentage point from the end of 2021.

As at the end of June 2022, the Group's attributable operational wind power generation capacity amounted to 15,165MW with 2,294MW under construction; attributable operational photovoltaic power generation capacity reached 858MW with 2,607MW under construction; attributable operational hydro-power generation capacity was 280MW. Attributable installed capacity of 828MW of wind power and 33MW of photovoltaic power projects newly commenced commercial operation in the first half of 2022.

2022年上半年的業務回顧

裝機容量

於2022年6月30日，本集團運營裝機容量為64,610兆瓦，運營權益裝機容量為50,018兆瓦。其中火力發電運營權益裝機容量為33,716兆瓦，佔比67.4%；風電、光伏及水電運營權益裝機容量合共達16,302兆瓦，佔比32.6%，較2021年底上升0.4個百分點。

2022年6月底，本集團的風電運營權益裝機容量為15,165兆瓦，在建權益裝機容量為2,294兆瓦；光伏運營權益裝機容量為858兆瓦，在建權益裝機容量為2,607兆瓦；水電運營權益裝機容量為280兆瓦。2022年上半年新投產的風電和光伏項目權益裝機容量分別為828兆瓦和33兆瓦。

In the first half of 2022, the Group had approximately 3,050MW of wind power projects and 8,840MW of photovoltaic power projects that were newly approved or filed, a total of approximately 11,890MW.

2022年上半年新核准或備案的風電項目約3,050兆瓦，光伏項目約8,840兆瓦，合共約11,890兆瓦。

In the first half of 2022, the Group's attributable operational thermal power generation capacity increased by 1,160MW. The Group completed the acquisition of 34% equity interest in the 2x1,000MW ultra-supercritical coal-fired power generation units of Gansu Changle Power Plant (甘肅常樂電廠) primarily to deepen cooperation with local governments and energy companies in order to obtain more local resources for renewable energy projects. In addition, the Group acquired 40% equity interest in the 2 x 600MW supercritical coal-fired power units of Jiangsu Guoneng Taicang Power Plant (江蘇國能太倉電廠) by way of equivalent swap with the equity in the coal-fired power units previously held by the Group, as Jiangsu Guoneng Taicang Power Plant has a larger single-unit capacity and higher efficiency.

2022年上半年，本集團火力發電運營權益裝機增加1,160兆瓦。本集團完成了甘肅常樂電廠2x1,000兆瓦超超臨界煤電項目34%股權收購，主要是為了加深與當地政府和能源企業的合作，以便在當地獲取更多新能源項目資源。另外，本集團以之前持有的煤電機組權益等價置換，獲取江蘇國能太倉電廠2x600兆瓦超臨界煤電機組40%股權，主要原因為該電廠單機容量更大、效率更高。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Net generation volume

In the first half of 2022, the total net generation volume of our consolidated power plants amounted to 86,413,534MWh, representing an increase of 0.4% from 86,081,791MWh in the first half of 2021. Net generation volume of wind farms and photovoltaic power stations increased by 12.8% and 27.5%, respectively, as compared to the first half of 2021. Net generation volume of subsidiary thermal power plants decreased by 3.1%.

In the first half of 2022, the average full-load equivalent utilisation hours of wind farms was 1,250 hours, a decrease of 69 hours or 5.3% as compared to the first half of 2021, exceeding the national average utilisation hours for wind power generation units by 96 hours. The average full-load equivalent utilisation hours of photovoltaic power stations was 812 hours, an increase of 44 hours or 5.7% as compared to the first half of 2021, exceeding the national average utilisation hours for photovoltaic power generation units by 122 hours. The average full-load equivalent utilisation hours of subsidiary coal-fired power plants was 2,179 hours, a decrease of 72 hours or 3.2% as compared to the first half of 2021, exceeding the national average utilisation hours for thermal power plants by 122 hours.

In the first half of 2022, the net generation volume of our consolidated power plants that followed market-based pricing accounted for 81.8%. The average market tariff was 15.5% higher than that of the benchmark on-grid tariff.

Heat supply business

As at the end of June 2022, 96% of the thermal power projects of the Group are engaged in heat supply operations. In the first half of 2022, turnover from heat supply business amounted to HK\$4,480 million, representing an increase of 26.4% from the same period last year.

Fuel costs

In the first half of 2022, the average unit cost of standard coal of our consolidated coal-fired power plants was approximately RMB1,135.2 per tonne, representing an increase of 39.7% compared with the same period last year. The average unit fuel cost was RMB337.0 per MWh, representing an increase of 39.5% compared with the same period last year. The average net generation standard coal consumption rate was 293.7g per kWh, representing a decrease of 0.3g or 0.1% compared with the same period last year.

售電量

2022年上半年，附屬電廠售電量為86,413,534兆瓦時，較2021年上半年86,081,791兆瓦時增加0.4%，其中風電場和光伏電站的售電量分別較2021年上半年增加12.8%和27.5%，附屬火電廠售電量下降3.1%。

2022年上半年，風電場滿負荷平均利用小時為1,250小時，較2021年上半年下降69小時或5.3%，超出全國風電機組平均利用小時96小時。光伏電站滿負荷平均利用小時為812小時，較2021年上半年上升44小時或5.7%，超出全國光伏發電機組平均利用小時122小時。附屬燃煤電廠滿負荷平均利用小時為2,179小時，較2021年上半年下降72小時或3.2%，超出全國火電平均利用小時122小時。

2022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81.8%，市場電平均電價較標桿上網電價上升15.5%。

供熱業務

截至2022年6月底，旗下96%的火電項目開展供熱業務。2022年上半年來自供熱業務的營業額為44.8億港元，較上年同期上升了26.4%。

燃料成本

2022年上半年，附屬燃煤電廠平均標煤單價為每噸人民幣1,135.2元，較去年同期增長39.7%；平均單位燃料成本為每兆瓦時人民幣337.0元，較去年同期增長39.5%；平均供電煤耗為每千瓦時293.7克，較去年同期下降0.3克或0.1%。

Capital expenditure

In the first half of 2022, the cash capital expenditure of the Group amounted to approximately HK\$13.25 billion, among which, approximately HK\$9.47 billion was used in the construction of wind and photovoltaic power plants, approximately HK\$2.10 billion was used in the construction of thermal power units (including coal-fired and gas-fired power units), approximately HK\$0.54 billion was used in the technological upgrades of coal-fired power units, approximately HK\$0.25 billion was used in the construction of coal mines, and approximately HK\$0.89 billion for the construction of integrated energy and other projects.

FUTURE PROSPECTS

Development of renewable energy

The Group will continue to make every effort to accelerate the development and construction of wind and photovoltaic power projects. During the 14th Five Year Plan period (i.e. 2021 to 2025), the Group aims to increase its installed capacity of renewable energy by 40GW. It is expected that the mix of installed capacity of renewable energy will exceed 50% by the end of the 14th Five Year Plan period (i.e. the end of 2025). To this end, we have further optimised the organisational structure, mobilising employees and managers to develop new wind and photovoltaic power projects in our domestic target markets.

The grid connection target for wind and photovoltaic power projects of the Group for 2022 is expected to be 6,300MW, including a large number of projects to be connected to the grid in the second half of this year.

Reducing carbon emissions

The Group has been actively piloting carbon capture, utilisation and storage ("CCUS") technologies. In addition, the Group will enhance its cooperation with research institutions, proactively explore new energy technologies, and increase investment in the research and development of carbon capture and utilisation technologies and the related pilot projects.

資本開支

2022年上半年，本集團的現金資本開支約132.5億港元，其中約94.7億港元用於風電場和光伏電站的建設，約21.0億港元用於火電機組（包括燃煤和燃氣機組）的建設，約5.4億港元用於燃煤機組的技術改造，約2.5億港元用於煤礦的建設及約8.9億港元用於綜合能源及其他項目的建設。

未來展望

發展可再生能源

本集團將繼續全力以赴加速發展、建設風電和光伏項目。十四五期間（即2021年至2025年），本集團目標是新增4,000萬千瓦可再生能源裝機，預計至十四五末（即2025年底），可再生能源裝機佔比超過50%。為此，我們進一步優化組織結構，充分發揮員工和經理人的積極性，在國內目標市場開發新的風電和光伏項目。

本集團2022年目標新增風電和光伏項目併網容量6,300兆瓦，其中大批項目將於今年下半年併網。

降低碳排放

本集團積極嘗試碳捕集、應用與封存技術，將加大與科研院所的合作，積極探索能源新科技，加大對碳捕集、應用技術的研發和試點投入。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will actively assist industrial and commercial end-users and government units to improve energy efficiency, accelerate the expansion and construction of rooftop photovoltaic power projects, help end-users and the whole society to utilise renewable energy, reduce carbon emissions, and cooperate with end-users to pilot the construction of low-carbon and zero-carbon projects.

To facilitate the achievement of the carbon emission reduction targets, the Group explicitly includes carbon emission reduction and renewable energy development in the senior managements' performance contracts, and the key performance indicators include, among others, capacity mix of renewable energy, new grid-connection of renewable energy, and carbon emission intensity in power generation, and evaluates actual performance.

Capital expenditure

The cash capital expenditure in 2022 is expected to be approximately HK\$37.9 billion, including approximately HK\$30.5 billion for the construction of wind and photovoltaic power plants, approximately HK\$4.3 billion for the construction of thermal power units (including coal-fired and gas-fired power units), approximately HK\$1.5 billion for the technological upgrades of operating coal-fired power units, approximately HK\$0.6 billion for the construction of coal mines, and approximately HK\$1.0 billion for the construction of integrated energy and other projects.

In the second half of 2022, the Group expects to commission an attributable capacity of approximately 2,085MW of thermal power generation units, including Hubei Xiantao Power Plant, Shanxi Ningwu Power Plant, Anhui Fuyang Phase II and gas-fired distributed projects.

OPERATING RESULTS

The results of operations for the six months ended 30 June 2022, 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, and the relevant data for the period of 2021, which have been restated under the Amendments to HKAS 16, are set out as follows:

本集團將積極協助工商業用戶及政府機關提升能源使用效率，加速拓展屋頂光伏建設，助力用戶及全社會利用可再生能源，降低碳排放，並與用戶合作嘗試低碳、零碳項目的建設。

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

資本開支

預計2022年現金資本開支約379億港元，其中約305億港元用於風電、光伏電站的建設；約43億港元用於火電機組（包括燃煤和燃氣機組）的建設；約15億港元用於已運營燃煤機組的技術改造；約6億港元用於煤礦的建設及約10億港元用於綜合能源及其他項目的建設。

2022年下半年預計投產的火電機組權益裝機容量約2,085兆瓦，包括湖北仙桃電廠、山西寧武電廠、安徽阜陽二期及天然氣分佈式項目。

經營業績

截至2022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，而2021年有關數據已根據香港會計準則第16號（修訂本）重列，呈列如下：

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Condensed Consolidated Statement of Profit or Loss

簡明合併損益表

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
Turnover	營業額	50,409,175	42,799,952
Operating expenses	經營成本		
Fuels	燃料	(30,787,980)	(22,468,175)
Depreciation and amortisation	折舊及攤銷	(7,402,252)	(7,013,801)
Employee benefit expenses	員工福利開支	(2,492,861)	(3,023,248)
Repairs and maintenance	維修和維護	(1,537,423)	(1,298,267)
Consumables	材料	(663,113)	(633,704)
Impairment charges	減值損失	(594,998)	(22,980)
Tax and surcharges	稅金及附加	(310,666)	(353,135)
Others	其他	(1,471,689)	(1,313,450)
Total operating expenses	總經營成本	(45,260,982)	(36,126,760)
Other income	其他收入	1,010,795	1,397,787
Other gains and losses	其他損益	1,251,568	(91,799)
Operating profit	經營利潤	7,410,556	7,979,180
Finance costs	財務費用	(1,943,342)	(1,741,452)
Share of results of associates	應佔聯營企業業績	26,330	272,572
Share of results of joint ventures	應佔合營企業業績	(252,671)	83,919
Profit before income tax	除所得稅前利潤	5,240,873	6,594,219
Income tax expense	所得稅費用	(866,413)	(932,075)
Profit for the period	期內利潤	4,374,460	5,662,144
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	4,369,939	5,635,468
Non-controlling interests	非控制性權益	4,521	26,676
		4,374,460	5,662,144
Earnings per share – Basic	每股盈利—基本	HK\$0.91 港元	HK\$1.17 港元

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收入表

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
Profit for the period	期內利潤	4,374,460	5,662,144
Other comprehensive (loss) income: <i>Items that may be reclassified subsequently to profit or loss</i>	其他綜合(損失)收益： 其後可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(6,757,002)	1,613,912
Share of other comprehensive (loss) 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(損失)收益	(235,994)	77,830
Release to profit or loss in relation to disposal of a subsidiary	就處置附屬公司轉回損益	(2,862)	69
<i>Item 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)	45,264	9,772
Other comprehensive (loss) income for the period, net of tax	期內其他綜合(損失)收益(稅後)	(6,950,594)	1,701,583
Total comprehensive (loss) income for the period, net of tax	期內綜合(損失)收益總額(稅後)	(2,576,134)	7,363,727
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(2,237,009)	7,212,246
Non-controlling interests	非控制性權益	(339,125)	151,481
Total comprehensive (loss) income for the period, net of tax	期內綜合(損失)收益總額(稅後)	(2,576,134)	7,363,727

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Restated) (已重列)
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	186,876,247	193,546,026
Right-of-use assets	使用權資產	5,547,375	5,679,555
Mining rights	採礦權	4,349,550	4,558,859
Exploration and resources rights	資源勘探權	158,650	165,944
Goodwill	商譽	632,433	663,659
Deferred tax assets	遞延稅資產	1,040,095	1,043,357
Other receivables and prepayments	其他應收款項及預付款項	12,205,143	12,600,647
Interests in associates	於聯營企業的權益	9,695,424	8,760,459
Interests in joint ventures	於合營企業的權益	5,769,400	5,760,413
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	1,158,375	1,138,982
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	87,847	91,886
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東 貸款	14,617	—
		227,535,156	234,009,787
Current assets	流動資產		
Inventories	存貨	4,945,917	6,748,274
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及 預付款項	39,772,501	37,785,592
Loans to associates	向聯營企業貸款	—	83,904
Loans to joint ventures	向合營企業貸款	195,641	262,377
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	355,752	372,107
Amounts due from associates	應收聯營企業款項	330,206	406,333
Amounts due from joint ventures	應收合營企業款項	48,441	35,375
Amounts due from other related companies	應收其他關聯公司款項	142,664	176,573
Pledged and restricted bank deposits	已抵押及受限制銀行存款	62,986	152,819
Cash and cash equivalents	現金及現金等價物	9,479,901	7,934,211
		55,334,009	53,957,565
Total assets	總資產	282,869,165	287,967,352

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		30 June 2022 2022年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Restated) (已重列)
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	15,143,516	21,750,464
Retained earnings	保留利潤	49,078,064	44,924,595
Equity attributable to owners of the Company	本公司擁有人應佔權益	86,538,290	88,991,769
Perpetual capital securities holders	永久資本證券持有人	10,827,061	10,827,061
Other non-controlling interests	其他非控制性權益	7,666,026	7,844,051
Total equity	總權益	105,031,377	107,662,881
Non-current liabilities	非流動負債		
Borrowings	借貸	101,883,571	105,310,179
Contract liabilities	合同負債	378,353	858,566
Lease liabilities	租賃負債	874,554	863,241
Deferred tax liabilities	遞延稅負債	344,808	351,725
Deferred income	遞延收入	923,872	973,525
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	876,451	913,356
Other long-term payable	其他長期應付款	2,790,347	2,974,419
		108,071,956	112,245,011
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	28,974,545	34,136,474
Contract liabilities	合同負債	726,527	1,481,794
Lease liabilities	租賃負債	126,206	114,999
Amounts due to associates	應付聯營企業款項	711,000	772,877
Amounts due to joint ventures	應付合營企業款項	980,165	566,022
Amounts due to other related companies	應付其他關聯公司款項	7,318,980	7,391,714
Tax liabilities	稅項負債	527,692	409,820
Borrowings	借貸	30,400,717	23,185,760
		69,765,832	68,059,460
Total liabilities	總負債	177,837,788	180,304,471
Total equity and liabilities	總權益及負債	282,869,165	287,967,352

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

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	經營活動產生的現金流入—淨額	8,193,823	4,782,248
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	137,441	127,098
Dividends received from financial assets at FVOCI	已收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	18,166	82,793
Interests received	已收利息	5,495	235,744
Advance proceeds from disposal of property, plant and equipment and right-of-use assets	預收出售物業、廠房及設備和使用權資產的所得款項	—	566,149
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	28,639	41,850
Proceeds from disposal of subsidiaries engaging in coal mining business	出售從事煤炭開採業務的附屬公司所得款項	—	1,790,025
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	—	130,729
Acquisition of 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所支付的款項	(12,179,246)	(10,005,444)
Net cash outflow on acquisition of a subsidiary	收購附屬公司權益的現金流出淨額	—	(132,300)
Prepayment on acquisition of an equity investment	取得權益投資所預付的現金	(362,846)	(126,272)
Capital contributions into associates	向聯營企業出資	(223,234)	(52,172)
Capital contributions into joint ventures	向合營企業出資	(482,672)	(34,655)
Additional investment in 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	—	(49,000)
Loans to associates	向聯營企業貸款	—	(18,063)
Loans repaid by associates	聯營企業償還貸款	—	115,278
Loans repaid by joint ventures	合營企業償還貸款	141,659	—
Loans to joint ventures	向合營企業貸款	—	(19,829)
Government grants related to assets	與資產相關的政府補貼	25,416	15,381
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動產生的現金流出—淨額	(12,891,182)	(7,332,688)

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
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	29,092,752	22,789,053
Repayment of bank and other borrowings	償還銀行及其他借貸	(16,707,290)	(14,317,136)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	–	1,207,390
Redemption of corporate bonds	贖回公司債券	(3,698,070)	(6,042,400)
Proceeds from bills deposits	票據按金所得款項	–	1,829
Capital contribution from non-controlling interests	非控制性權益出資	169,429	46,613
Capital reduction by non-controlling interests	非控制性權益減資	(1,553)	–
(Repayment of advances from associates) advances from associates	(償還聯營企業墊款) 聯營企業墊款	(54,741)	75,390
Repayment of advances from other related parties	償還其他關聯公司墊款	(45,362)	(70,723)
Advances from joint ventures	合營企業墊款	424,064	112,471
Advances from non-controlling interests	非控制性權益墊款	26,351	2,175
Dividends paid to owners of the Company	已付本公司擁有人股息	(20)	(15)
Dividends paid to non-controlling interests	已付非控制性權益的股息	(105,754)	(22,742)
Interests paid	已付利息	(2,203,466)	(1,988,843)
Repayment of principal elements of lease payments	償還租賃負債本金	(298,137)	(51,353)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	融資活動產生的現金流入—淨額	6,598,203	1,741,709
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	1,900,844	(808,731)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	7,934,211	5,036,484
EFFECT OF EXCHANGE RATE CHANGES	匯率變動的影響	(355,154)	98,328
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	9,479,901	4,326,081

Basis of preparation of financial statements and principal accounting policies

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) 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 2022, the Group had net current liabilities of approximately HK\$14,432 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 date of the condensed consolidated statement of financial position. Therefore, these 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 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

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2022年6月30日擁有流動負債淨額144.32億港元。董事認為，經考慮本集團當前的經營以及本集團可供動用的銀行授信，本集團有足夠營運資金悉數履行其由簡明合併財務狀況表日期起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務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，簡明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2022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2021年12月31日止年度之年度財務報表所呈列者相同。

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Application of amendments to HKFRSs

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the period beginning on 1 January 2022 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

Except as described below, the application of 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 and accounting policies on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

Accounting policies

Property, plant and equipment

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing the related assets functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss.

應用香港財務報告準則修訂本

於本期間，本集團首次應用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2022年1月1日開始的期間強制生效的準則如下：

香港財務報告準則第3號 (修訂本)	概念框架的提述
香港財務報告準則第16號 (修訂本)	2021年6月30日之後的新冠疫情相關租金減免
香港會計準則第16號 (修訂本)	物業、廠房及設備—投入既定用途前的收益
香港會計準則第37號 (修訂本)	虧損性合約—履行合同的成本
香港財務報告準則 (修訂本)	香港財務報告準則2018年至2020年之年度改進

除下文所述者外，本期間應用香港財務報告準則 (修訂本) 概無對本集團本期間及過往期間的財務狀況表現及／或載於該等簡明合併財務報表的披露資料造成重大影響。

應用香港會計準則第16號 (修訂本) 物業、廠房及設備—投入既定用途前的收益之影響及會計政策

會計政策

物業、廠房及設備

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試相關資產是否正常運作的成本，以及 (就合資格資產而言) 根據本集團會計政策資本化的借貸成本。使物業、廠房及設備項目達到管理層擬定的營運方式所必要的位置及條件 (例如測試相關資產是否正常運行時生產的樣本) 時產生的任何項目銷售所得款項以及生產該等項目之相關成本於損益中確認。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements

應用香港財務報告準則修訂本對簡明合併財務報表之影響

The effects of the changes in accounting policy as a result of application of amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of profit or loss and other comprehensive income and earnings per share, are as follows:

因應用香港會計準則第16號(修訂本)《物業、廠房及設備—投入既定用途前的收益》導致的會計政策變更對簡明合併損益及其他全面收入表及每股盈利之影響如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (unaudited) (未經審核)	2021 HK\$'000 千港元 (unaudited) (未經審核)
Impact on profit for the period	對期內利潤之影響		
Increase in turnover	營業額增加	207,846	560,828
Increase in operating expenses	經營成本增加	(61,353)	(22,477)
Increase in income tax expense	所得稅費用增加	–	(1,053)
Net increase in profit for the period	期內利潤增加淨額	146,493	537,298
Increase in profit for the period attributable to:	期內所增加利潤歸屬於：		
– Owners of the Company	– 本公司擁有人	134,594	529,981
– Non-controlling interests	– 非控制性權益	11,899	7,317
		146,493	537,298
Impact on comprehensive income	對全面收入之影響		
Increase in total comprehensive income for the period attributable to:	期內所增加全面收入總額歸屬於：		
– Owners of the Company	– 本公司擁有人	106,369	531,526
– Non-controlling interests	– 非控制性權益	11,899	7,317
		118,268	538,843

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$ 港元 (unaudited) (未經審核)	2021 HK\$ 港元 (unaudited) (未經審核)
Impact on basic earnings per share	對每股基本盈利之影響		
Basic earnings per share before adjustments	調整前每股基本盈利	0.88	1.06
Net adjustments arising from change in accounting policy in relation to:	就會計政策變更對下列各項作出的淨調整：		
– Determination of costs of property, plant and equipment	– 確定物業、廠房及設備成本	0.03	0.11
Reported basic earnings per share	呈報之每股基本盈利	0.91	1.17

The effects of the changes in accounting policy as a result of application of amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2021, are as follows:

因應用香港會計準則第16號(修訂本)《物業、廠房及設備—投入既定用途前的收益》導致的會計政策變更對緊接上一財政年度止(即2021年12月31日)簡明合併財務狀況表之影響如下：

		31 December 2021 (Originally stated) 2021年 12月31日 (重列前) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	31 December 2021 (Restated) 2021年 12月31日 (已重列) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	192,953,359	592,667	193,546,026
Deferred tax assets	遞延稅資產	1,040,784	2,573	1,043,357
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	37,768,557	17,035	37,785,592
Total effects on assets	對總資產的影響	231,762,700	612,275	232,374,975

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		31 December 2021 (Originally stated) 2021年 12月31日 (重列前) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	31 December 2021 (Restated) 2021年 12月31日 (已重列) HK\$'000 千港元
Other reserves	其他儲備	21,680,974	69,490	21,750,464
Retained earnings	保留利潤	44,389,984	534,611	44,924,595
Other non-controlling interests	其他非控股性權益	7,835,877	8,174	7,844,051
Total effects on equity	對總權益的影響	73,906,835	612,275	74,519,110

Impact on the condensed consolidated statement of cash flows

The effects of the changes in accounting policy as a result of application of amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of cash flows, are as follows:

對簡明合併現金流量表之影響

因應用香港會計準則第16號(修訂本)《物業、廠房及設備—投入既定用途前的收益》導致的會計政策變更對簡明合併現金流量表之影響如下：

		For the six months ended 30 June 截至6月30日止六個月 2022 HK\$'000 千港元 (unaudited) (未經審核)	2021 HK\$'000 千港元 (unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
Net cash flows generated from operating activities	經營活動產生的現金流入—淨額	161,735	546,903
INVESTING ACTIVITIES	投資活動		
Cash used in payments for purchases of property, plant and equipment	購買物業、廠房及設備所支付的現金	(161,735)	(546,903)
Net decrease in cash used in investing activities	投資活動產生的現金流出—淨額	(161,735)	(546,903)

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

CHANGES OF ACCOUNTING ESTIMATES

Upon recent assessment carried out by the management taking into account past operating experience with the combination of actual usage of relevant assets and considering market practice by taking reference from major operators in China's power industry, the Board approved the resolution that the estimated useful lives of the wind power and photovoltaic power generation equipment should be adjusted from 18 years to 20 years with the estimated residual value remaining nil with effect from 1 January 2022.

In the current period, this change in estimated useful lives has resulted in a decrease in the depreciation charge for the period by HK\$351 million, and an increase in profit for the period by HK\$303 million. And the depreciation charge for the whole year is expected to decrease by HK\$702 million, and an increase in profit for the whole year by HK\$606 million.

TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue received and receivable arising from sales of electricity and heat, net of value-added tax, during the year.

會計估計的變更

近期管理層根據過往運營經驗，結合固定資產實際使用情況，並參考中國電力行業主要運營商的市場實踐對比分析，經董事會決議批准，自2022年1月1日起將風電、光伏發電設備的預計使用年限從18年調整為20年，預計淨殘值率保持為零。

於本期間，該預計使用年限的變動已導致期內折舊開支減少3.51億港元及期內利潤增加3.03億港元。而全年折舊開支預計將減少7.02億港元，全年利潤增加6.06億港元。

營業額及分部資料

營業額指年內就銷售電力及熱能而已收和應收的款額（扣除增值稅項）。

		HK\$'000 千港元		RMB'000 人民幣千元	
		For the six months ended 30 June		For the six months ended 30 June	
		截至6月30日止六個月		截至6月30日止六個月	
		2022	2021	2022	2021
		(unaudited)	(Restated)	(unaudited)	(Restated)
		(未經審核)	(已重列)	(未經審核)	(已重列)
Sales of electricity	電力銷售	45,928,692	39,254,668	37,987,269	32,722,357
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	34,439,856	28,514,628	28,474,925	23,768,714
Sales of power generated from renewable energy	可再生能源發電銷售	11,488,836	10,740,040	9,512,344	8,953,643
Heat supply	熱能供應	4,480,483	3,545,284	3,679,508	2,958,811
		50,409,175	42,799,952	41,666,777	35,681,168

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The Group's turnover for the first half of 2022 was HK\$50,409 million, representing an increase of HK\$7,609 million or 17.8% from HK\$42,800 million in the first half of 2021. In RMB terms, the Group's turnover for the first half of 2022 was RMB41,667 million, representing an increase of RMB5,986 million or 16.8% from RMB35,681 million in the first half of 2021. The increase was mainly attributable to (1) a year-on-year increase of 23.9% in the average on-grid tariffs (tax exclusive) of subsidiary coal-fired power plants; and (2) a year-on-year increase of 19.9% in the average sales price of heat supply of subsidiary coal-fired power plants.

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

As at 30 June 2022, after considering the liabilities that can be split and classified to the renewable energy segment, the net assets of the Group's renewable energy segment attributable to owners of the Company was HK\$70,161 million (31 December 2021: HK\$65,985 million) and the net assets of the Group's thermal power segment attributable to owners of the Company was HK\$16,377 million (31 December 2021: HK\$23,007 million).

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

For the six months ended 30 June 2022

		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	38,920,339	11,488,836	50,409,175
Segment (loss) profit	分部 (虧損) 利潤	(2,008,719)	6,133,222	4,124,503
Exchange gains	匯兌收益			1,116,370
Profit before income tax	除所得稅前利潤			5,240,873
(Loss) profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔 (虧損) 利潤 (非現金匯兌損益前)	(2,026,901)	5,280,470	3,253,569
Asset impairment losses	資產減值損失	590,832	15	590,847
Core business (loss) profit attributable to owners of the Company	本公司擁有人應佔核心業務 (虧損) 利潤	(1,436,069)	5,280,485	3,844,416

2022年上半年營業額為504.09億港元，較2021年上半年428.00億港元上升76.09億港元或17.8%。若以人民幣列報，2022年上半年營業額為人民幣416.67億元，較2021年上半年人民幣356.81億元上升人民幣59.86億元或16.8%。主要由於(1)附屬燃煤電廠不含稅平均上網電價同比上升23.9%；及(2)附屬燃煤電廠平均售熱價同比上升19.9%。

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

於2022年6月30日，考慮所有可分拆、歸類至可再生能源分部的負債後，本集團可再生能源分部歸屬本公司擁有人的淨資產為701.61億港元 (2021年12月31日：659.85億港元)，火電分部歸屬於本公司擁有人的淨資產為163.77億港元 (2021年12月31日：230.07億港元)。

以下為按可呈報分部劃分的本集團收益及業績分析：

截至2022年6月30日止六個月

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For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Thermal power 火電 HK\$'000 千港元 (Restated) (已重列)	Renewable energy 可再生能源 HK\$'000 千港元 (Restated) (已重列)	Total 總計 HK\$'000 千港元 (Restated) (已重列)
Segment revenue External sales	分部收入 外部銷售	32,059,912	10,740,040	42,799,952
Segment profit	分部利潤	1,111,665	5,638,559	6,750,224
Exchange losses	匯兌損失			(156,005)
Profit before income tax	除所得稅前利潤			6,594,219
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔利潤 (非現金匯兌損益前)	802,466	4,989,007	5,791,473
Asset impairment losses	資產減值損失	14,650	1,081	15,731
Core business profit attributable to owners of the Company	本公司擁有人應佔核心業務利潤	817,116	4,990,088	5,807,204

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.

Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment charges, tax and surcharges, and other operating expenses. Other operating expenses include office rent, water charges, utility expenses and other management fees. Total operating expenses for the first half of 2022 amounted to HK\$45,261 million, representing an increase of HK\$9,134 million or 25.3% from HK\$36,127 million for the first half of 2021.

地域信息

本集團絕大部分非流動資產位於中國，而報告期內的營運亦主要於中國進行。

經營成本

經營成本主要包括燃料成本、折舊及攤銷、員工福利開支、維修和維護、材料、減值損失、稅金及附加，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費以及其他管理費用等。2022年上半年總經營成本為452.61億港元，較2021年上半年361.27億港元增加91.34億港元或25.3%。

Fuel costs increased from HK\$22,468 million for the first half of 2021 to HK\$30,788 million for the first half of 2022, representing an increase of HK\$8,320 million or 37.0%, mainly due to an increase in the unit price of standard coal by 39.7% year-on-year, but the increase was partly offset by a decrease in net generation volume of subsidiary coal-fired power plants by 3.3% year-on-year.

Depreciation and amortisation increased from HK\$7,014 million for the first half of 2021 to HK\$7,402 million for the first half of 2022, representing an increase of HK\$388 million or 5.5%, mainly due to an increase in the depreciation cost resulting from the commissioning of the renewable energy projects.

Employee benefit expenses decreased by HK\$530 million or 17.5% from HK\$3,023 million in the first half of 2021 to HK\$2,493 million in the first half of 2022, mainly due to the decrease in performance bonus accrued during the reporting period.

Repairs and maintenance expenses increased from HK\$1,298 million for the first half of 2021 to HK\$1,537 million for the first half of 2022, representing an increase of HK\$239 million or 18.4%, mainly due to increased overhauling of thermal power units and an increase in the repairs and maintenance works arising from the growth of installed capacity for the renewable energy.

Consumables increased by HK\$29 million or 4.6% from HK\$634 million in the first half of 2021 to HK\$663 million in the first half of 2022, which was mainly due to the rising prices of consumables.

Impairment charges increased by HK\$572 million from HK\$23 million in the first half of 2021 to HK\$595 million in the first half of 2022, mainly due to the impairment provision of HK\$439 million for Guizhou Tianrun Coal Mine and the impairment provision of HK\$68 million for the time value of receivables of Wujianfang Xiyi Coal Mine.

燃料成本由2021年上半年224.68億港元增加83.20億港元或37.0%，至2022年上半年307.88億港元。主要由於標煤單價同比上升39.7%，但增幅因附屬燃煤電廠售電量同比下降3.3%所部分抵消。

折舊及攤銷由2021年上半年70.14億港元增加3.88億港元或5.5%，至2022年上半年74.02億港元。主要是可再生能源項目投產帶來折舊成本增加。

員工福利開支由2021年上半年30.23億港元減少5.30億港元或17.5%，至2022年上半年24.93億港元。主要由於報告期內計提的績效獎金減少。

維修和維護成本由2021年上半年12.98億港元增加2.39億港元或18.4%，至2022年上半年15.37億港元。主要由於火電機組檢修及可再生能源裝機規模增長帶來維修維護工作量增加。

材料成本由2021年上半年6.34億港元增加0.29億港元或4.6%，至2022年上半年6.63億港元。主要由於材料價格上漲，導致材料成本增加。

減值損失由2021年上半年0.23億港元增加5.72億港元，至2022年上半年5.95億港元。主要由於對貴州天潤煤礦計提減值4.39億港元及對五間房西一礦應收資源款計提折現減值0.68億港元。

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Tax and surcharges decreased by HK\$42 million or 12.0% from HK\$353 million in the first half of 2021 to HK\$311 million in the first half of 2022, mainly due to a decrease in urban maintenance and construction tax and education surcharge payables as a result of tax reduction and exemption granted by government.

Other operating expenses increased by HK\$159 million or 12.0% from HK\$1,313 million for the first half of 2021 to HK\$1,472 million for the first half of 2022. Other operating expenses mainly include other production costs for power operations such as water charges, utility expenses and electricity transaction fees amounting to approximately HK\$1,217 million; and management fees such as office rent, building management fees and professional fees amounting to approximately HK\$255 million.

Other income

Other income amounted to HK\$1,011 million, representing a decrease of HK\$387 million or 27.7% from HK\$1,398 million for the first half of 2021, which was mainly attributable to a decrease in sales of by-products, dividend income and interest income. Other income for the first half of 2022 mainly included income from government subsidies of HK\$416 million, sales of by-products of HK\$367 million, income from service fees of HK\$111 million, interest income of HK\$89 million.

Other gains and losses

Other gains amounted to HK\$1,252 million, comprising exchange gains of HK\$1,116 million and gains on disposal of right-of-use assets and property, plant and equipment of HK\$34 million. Exchange gains mainly arise from RMB loans obtained by the Company in the Hong Kong market. The depreciation of the exchange rate of RMB against HKD has resulted in book gains in the financial statements denominated in HKD.

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for the first half of 2022 amounted to HK\$7,411 million, representing a decrease of HK\$568 million or 7.1% from HK\$7,979 million for the first half of 2021. The decrease in operating profit was mainly due to a significant increase in fuel costs of the subsidiary coal-fired power plants, which offset the effects of (1) a year-on-year increase in the average on-grid tariff (tax exclusive) of subsidiary coal-fired power plants; (2) profit contribution from newly commissioned renewable energy projects; and (3) the depreciation of RMB against HKD, resulting in book exchange gains.

稅金及附加由2021年上半年3.53億港元減少0.42億港元或12.0%，至2022年上半年3.11億港元。主要由於政府減稅降費帶來城市維護建設稅和教育費附加減少。

其他經營成本由2021年上半年13.13億港元增加1.59億港元或12.0%，至2022年上半年14.72億港元。其他經營成本主要包括電力業務的其他生產成本如水費、動力費、電量交易費等合計約12.17億港元，辦公室租金、樓宇管理費用、專業費等各項管理費用合計約2.55億港元。

其他收入

其他收入為10.11億港元，較2021年上半年13.98億港元減少3.87億港元或27.7%，主要是副產品收入、股息收入、利息收入減少所致。2022年上半年其他收入主要包括政府補貼收入4.16億港元、副產品銷售收入3.67億港元、服務費收入1.11億港元、利息收入0.89億港元等。

其他損益

其他利得為12.52億港元，其中包含匯兌收益11.16億港元，出售使用權資產、物業廠房及設備的利得0.34億港元。匯兌收益主要是由於本公司於香港市場獲取人民幣貸款融資，在以港幣列報的財務報表上由於人民幣對港元匯率下降而導致賬面收益。

經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。2022年上半年經營利潤為74.11億港元，較2021年上半年的79.79億港元減少5.68億港元或7.1%。經營利潤減少主要由於附屬燃煤電廠燃料成本大幅上升，抵消了(1)附屬燃煤電廠不含稅平均上網電價同比上升；(2)新投產可再生能源項目的盈利貢獻；及(3)人民幣對港幣匯率下降導致帳面匯兌收益的影響。

Finance costs

Finance costs amounted to HK\$1,943 million for the first half of 2022, representing an increase of HK\$202 million or 11.6% from HK\$1,741 million for the first half of 2021, which was mainly attributable to an increase in total borrowings and commissioning of new power generation units, resulting in an increase in finance costs, which offset the effects of a decrease in average borrowing interest rate.

財務費用

2022年上半年財務費用為19.43億港元，較2021年上半年17.41億港元增加2.02億港元或11.6%，主要由於總借貸額增加及新機組投產導致財務費用增加，抵消了平均借貸利率下降的影響。

		For the six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Interests on bank borrowings	銀行借貸利息	2,218,312	1,812,942
Interests on corporate bonds	公司債券利息	124,470	238,407
Interests on loans from related parties	關聯方貸款利息	32,286	26,304
Interests on lease liabilities	租賃負債利息	10,873	12,150
Others	其他	39,491	26,149
		2,425,432	2,115,952
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(482,090)	(374,500)
		1,943,342	1,741,452

Share of results of associates

Share of results of associates for the first half of 2022 amounted to HK\$26 million, representing a decrease of HK\$247 million or 90.3% from HK\$273 million for the first half of 2021, mainly due to a decrease in the profit of coal-fired power associates resulting from an increase in fuel costs.

應佔聯營企業業績

2022年上半年應佔聯營企業業績0.26億港元，較2021年上半年2.73億港元減少2.47億港元或90.3%，主要由於旗下聯營煤電企業因燃料成本上升導致盈利減少。

Share of results of joint ventures

Share of results of joint ventures for the first half of 2022 was a loss of HK\$253 million, mainly due to the loss incurred by coal-fired power joint ventures resulting from an increase in fuel costs, as compared to the profit of HK\$84 million for the first half of 2021.

應佔合營企業業績

2022年上半年應佔合營企業業績為虧損2.53億港元，主要由於旗下合營煤電企業因燃料成本上升導致虧損，而2021年上半年為盈利0.84億港元。

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Income tax expenses

Income tax expense for the first half of 2022 amounted to HK\$866 million, representing a decrease of HK\$66 million or 7.1% from HK\$932 million for the first half of 2021, mainly due to a profit decrease of subsidiary coal-fired power plants, resulting in a decrease in income tax expenses, which offset an increase in income tax expenses for some renewable energy projects not entitled to tax exemption.

Details of the income tax expense for the six months ended 30 June 2022 as compared with the same period of last year are set out below:

所得稅費用

2022年上半年所得稅費用為8.66億港元，較2021年上半年9.32億港元減少0.66億港元或7.1%。主要由於附屬燃煤電廠利潤下降，所得稅費用相應減少，抵消了部分可再生能源項目出稅收優惠期帶來的所得稅費用增加。

截至2022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6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(已重列)
Current income tax – PRC enterprise income tax	當期所得稅項—中國企業所得稅	903,057	997,877
Deferred taxation provision	稅遞延稅項撥備	(36,644)	(65,802)
		866,413	932,075

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6月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元 (Restated) (已重列)
Profit for the period has been arrived at after charging: Depreciation of property, plant, equipment and right-of-use assets	期內利潤已扣除下列各項後計算所得： 物業、廠房、設備及使用權資產折舊	7,402,252	7,013,801
Total depreciation and amortisation	折舊及攤銷總額	7,402,252	7,013,801
Salaries and employee benefit expenses Included in other income	薪金及員工福利 計入其他收入	2,492,861	3,023,248
Sales of by-product	銷售副產品	366,786	597,239
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	–	106,600
Government grant	政府補貼	416,012	378,557
Interest income	利息收入	89,106	163,801
Service income	服務收入	110,964	114,952
Others	其他	27,927	36,638
Included in other gains and losses	計入其他損益		
Net foreign exchange gains (losses)	外匯收益(損失)淨額	1,116,370	(156,005)
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的收益淨額	34,025	25,997
Gains on disposal of a subsidiary/associates	出售附屬公司/ 聯營公司收益	32,137	797
Others	其他	69,036	37,412

Profit for the period attributable to owners of the Company

本公司擁有人應佔期內利潤

As a result of the above, the Group's Net Profit for the first half of 2022 amounted to approximately HK\$4,370 million, representing a decrease of 22.5% as compared to HK\$5,635 million in the first half of 2021.

由於上述各項，本集團2022年上半年淨利潤約43.70億港元，較2021年上半年56.35億港元減少22.5%。

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Earnings per share

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

每股盈利

本公司擁有人應佔的每股基本盈利根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元 (Restated) (已重列)
Profit attributable to owners of the Company	本公司擁有人應佔利潤	4,369,939	5,635,468
		For the six months ended 30 June 截至6月30日止六個月	
		2022	2021
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

Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of HK\$0.21 per share for the six months ended 30 June 2022 (2021: Interim dividend of HK\$0.25 per share). Based on the number of shares in issue as at the date of this announcement, a total amount of dividend of approximately HK\$1,010 million will be distributed.

At the Board meeting held on 16 March 2022, the Board proposed a final dividend of HK\$0.045 per share for the year ended 31 December 2021. The proposal was subsequently approved by the shareholders of the Company on 7 June 2022. The final dividend paid in July 2022 was approximately HK\$216 million (2021: HK\$1,953 million).

中期股息及暫停辦理股份登記手續

董事會決定宣派截至2022年6月30日止六個月的中期股息每股0.21港元（2021年：中期股息每股0.25港元）。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10.10億港元的股息。

2022年3月16日董事會召開會議，董事會建議就截至2021年12月31日止年度派付末期股息每股0.045港元。本公司股東其後已於2022年6月7日批准該項建議。2022年7月已付末期股息約2.16億港元（2021年：19.53億港元）。

The interim dividend will be distributed to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 9 September 2022. The register of members of the Company will be closed from Tuesday, 6 September 2022 to Friday, 9 September 2022 (both days inclusive), during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 5 September 2022.

The 2022 interim dividend will be payable to each shareholder in cash in HKD unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2022 interim dividend in RMB at the exchange rate of HKD1.0 to RMB0.860718, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before 17 August 2022. If shareholders elect to receive the 2022 interim dividend in RMB, such dividend will be paid to shareholders at RMB0.180751 per share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be dispatched to shareholders by the end of September 2022 as soon as practicable after the record date of 9 September 2022 to determine shareholders' entitlement to the 2022 interim dividend, and return it to 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 17 October 2022.

Shareholders who intend to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques or by transfer through the RMB bank account should note that (1) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment or transferred; and (2) there is no assurance that RMB cheques can be cleared or transferred without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be sent to the relevant shareholders by ordinary post on 4 November 2022 at the shareholders' own risk. The transfer is expected to be made to the RMB account designated by the shareholders on the same day.

中期股息將會派發予於2022年9月9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2022年9月6日(星期二)至2022年9月9日(星期五)(包括首尾兩日)暫停,期間將不會辦理股份過戶登記手續。為符合資格享有中期股息,所有股份過戶文件連同有關股票最遲須於2022年9月5日(星期一)下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

2022年中期股息將以港元現金派發予各股東,除非股東選擇以人民幣現金收取2022年中期股息。

股東有權選擇按照以1.0港元兌人民幣0.860718元之匯率(即緊接2022年8月17日前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)2022年中期股息。倘股東選擇以人民幣收取2022年中期股息,則該股息將以每股人民幣0.180751元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取2022年中期股息權利的記錄日期2022年9月9日後,該表格預計於實際可行情況下盡快於2022年9月底寄發予股東)以作出有關選擇,並最遲須於2022年10月17日下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

有意選擇以人民幣支票或人民幣銀行賬戶轉賬收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)股息的股東應注意(1)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兌現或轉賬;及(2)概不保證人民幣支票於香港結算或轉賬並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於2022年11月4日以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。而轉賬預計於同日轉款至股東指定人民幣賬戶內。

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If no election is made by a shareholder or no duly completed Dividend Currency Election Form in respect of that shareholder is received by the Company's share registrar by 4:30 p.m. on 17 October 2022, such shareholder will automatically receive the 2022 interim dividend in HKD. All dividend payments in HKD will be made on 4 November 2022.

Capital structure management

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

The capital structure of the Group consists of 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 2022 denominated in local currency and foreign currencies mainly included HK\$26 million and RMB8,081 million, respectively, and a small amount of USD and GBP.

倘於2022年10月17日下午四時三十分前股東並無作出選擇或本公司之股份過戶登記處並無收到有關該股東的填妥股息貨幣選擇表格，有關股東將自動以港元收取2022年中期股息。所有港元股息將於2022年11月4日支付。

資本結構管理

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

本集團資本結構包括負債（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2022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0.26億港元及80.81億元人民幣及少量美元和英鎊。

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The bank and other borrowings of the Group as at 30 June 2022 and 31 December 2021 were as follows:

本集團於2022年6月30日及2021年12月31日的銀行及其他借貸如下：

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	2,759,688	2,936,822
Unsecured bank loans	無抵押銀行貸款	123,911,816	116,019,015
Corporate bonds and notes	公司債券及票據	5,612,784	9,540,102
Loans from related parties	關聯方借款	6,251,763	6,251,763
		138,536,051	134,747,702

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

上述銀行貸款的到期日如下：

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Within 1 year	一年內	28,295,923	17,314,928
More than 1 year and within 2 years	超過一年但不超過兩年	29,648,479	31,608,528
More than 2 years and within 5 years	超過兩年但不超過五年	27,485,354	20,903,130
Over 5 years	超過五年	41,241,748	49,129,251
		126,671,504	118,955,837

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The maturity profile of the above corporate bonds and notes is as follows:

上述公司債券及票據的到期日如下：

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元
Within 1 year	一年內	2,104,794	5,870,832
More than 1 year and within 2 years	超過一年但不超過兩年	2,338,660	2,446,180
More than 2 years and within 5 years	超過兩年但不超過五年	1,169,330	1,223,090
		5,612,784	9,540,102
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)	2,753,482	3,200,855

Note: Certain bank loans were secured by the Group's buildings, power generating plants and equipment with carrying value of HK\$2,294,147,000 (2021: HK\$2,437,553,000) and HK\$459,335,000 (2021: HK\$763,302,000), respectively.

附註：若干銀行貸款以本集團賬面值分別為2,294,147千港元（2021年：2,437,553千港元）及459,335千港元（2021年：763,302千港元）的樓宇、發電廠房及設備作抵押。

The bank and other borrowings as at 30 June 2022 denominated in local currency and foreign currencies amounted to RMB95,025 million, HK\$26,185 million, GBP129 million and EUR1.29 million, respectively.

於2022年6月30日，以本地貨幣及外幣列值的銀行及其他借貸分別為人民幣950.25億元、261.85億港元、1.29億英鎊及129萬歐元。

As at 30 June 2022, bank and other borrowings of HK\$26,185 million and GBP129 million (2021: HK\$26,122 million, GBP129 million and USD10.3538 million) bore interest at a range from HIBOR plus 0.55% to 1.03% per annum and SONIA plus credit-adjusted spread for the applicable interest period plus 0.89% to 0.98% per annum, respectively, and the remaining bank and other borrowings carried interest rates at a range from 0.25% to 4.70% (2021: 2.35% to 4.90%) per annum.

於2022年6月30日，銀行及其他借貸包括261.85億港元及1.29億英鎊（2021年：261.22億港元、1.29億英鎊及1035.38萬美元）分別以介於香港銀行同業拆息加0.55厘至1.03厘的年利率及複利英鎊隔夜指數均值(SONIA)加適用利息期的信用調整利差加0.89厘至0.98厘的年利率計息，餘下銀行及其他借貸按介於0.25厘至4.70厘（2021年：2.35厘至4.90厘）的年利率計息。

As at 30 June 2022, the ratio of the Group's net debt to shareholders' equity was 149.1%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

於2022年6月30日，本集團的淨負債對股東權益比率為149.1%。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。

For the six months ended 30 June 2022, the Group's primary sources of funding included new bank borrowings, capital contribution from non-controlling interests, dividend income and net cash inflow from operating activities, which amounted to HK\$29,093 million, HK\$169 million, HK\$156 million and HK\$8,194 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, acquisition of and deposits paid for property, plant and equipment and right-of-use assets, redemption of corporate bonds and interest payment, which amounted to HK\$16,707 million, HK\$12,179 million, HK\$3,698 million and HK\$2,203 million, respectively.

Trade receivables

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.

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

截至2022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、非控制性權益出資、股息收入及經營活動產生的現金流入淨額，分別為290.93億港元、1.69億港元、1.56億港元及81.94億港元。本集團的資金主要用作償還銀行借貸、收購物業、廠房及設備以及使用權資產支付的按金、贖回公司債券及支付利息，分別為167.07億港元、121.79億港元、36.98億港元及22.03億港元。

應收賬款

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。

以下為於報告期末應收賬款按發票日期的賬齡分析：

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Restated) (已重列)
0-30 days	0至30日	12,931,315	13,396,411
31-60 days	31至60日	1,021,223	1,020,802
Over 60 days	60日以上	19,175,908	15,435,963
		33,128,446	29,853,176

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Trade payables

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

應付賬款

以下為於報告期末應付賬款按發票日期的賬齡分析：

		As at 30 June 2022 於2022年 6月30日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元
0-30 days	0至30日	4,831,707	5,168,345
31-90 days	31至90日	405,826	2,879,972
Over 90 days	90日以上	2,891,473	3,145,167
		8,129,006	11,193,484

Key financial ratios of the Group

本集團的主要財務比率

		As at 30 June 2022 於2022年 6月30日	As at 31 December 2021 於2021年 12月31日 (Restated) (已重列)
Current ratio (times)	流動比率(倍)	0.79	0.79
Quick ratio (times)	速動比率(倍)	0.72	0.69
Net debt to shareholders' equity (%)	淨負債對股東權益(%)	149.1	142.3
EBITDA interest coverage (times) ⁽¹⁾	EBITDA利息保障倍數(倍) ⁽¹⁾	5.8	4.8

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 – balance of 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 expenses + depreciation and amortisation)/interest expenses (including capitalised interests)	EBITDA利息保障倍數	= (除稅前利潤＋利息開支＋折舊及攤銷)／利息支出(包括資本化利息)

Note:

(1) Excluding non-cash income and expenses, being 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。

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 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.

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。

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In addition, given that there are different functional currencies within the Group, even if the transactions and balances within the Group are offset, there will still be foreign exchange risk. Cash and cash equivalents as at 30 June 2022 denominated in local currency and foreign currencies mainly included HK\$26 million and a small amount of USD and GBP, and bank borrowings of HK\$26,185 million, GBP129 million and EUR1.29 million. The remaining assets and liabilities of the Group were mainly denominated in RMB.

Events after the balance sheet date

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

Financial guarantees and contingent liabilities

As at 30 June 2022, the Group did not provide any external guarantees (31 December 2021: HK\$389,491,000).

In addition, there were certain pending litigations and claims against the Group as at 30 June 2022. After consulting with legal counsels, the Directors are of the view that the likelihood of any material financial impact on the Group is remote, therefore, no provisions and disclosure have been made in light of such litigations and claims.

Employees

As at 30 June 2022, the Group had approximately 21,794 employees.

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

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2022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0.26億港元及少量美元和英鎊，以及銀行借貸261.85億港元、1.29億英鎊及129萬歐元，本集團的其餘資產及負債主要是以人民幣列值。

資產負債表日後事項

本集團於會計期間結束後並無重大期後事項。

財務擔保及或有負債

於2022年6月30日，本集團無對外擔保事項（2021年12月31日：389,491,000港元）。

此外，於2022年6月30日有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，董事認為本集團受到任何重大的財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

僱員

於2022年6月30日，本集團僱用了約21,794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

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF CHINA RESOURCES
POWER HOLDINGS COMPANY LIMITED
(Incorporated in the Hong Kong with limited liability)

致華潤電力控股有限公司董事會
(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Power Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 51 to 105, which comprise the condensed consolidated statement of financial position as of 30 June 2022 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-month period 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51至105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2022年6月30日的簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益表、簡明合併損益及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表，以及若干附註解釋。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 respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 August 2022

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。

德勤·關黃陳方會計師行
執業會計師
香港
2022年8月17日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
		NOTES 附註	2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
Turnover	營業額	4	50,409,175	42,799,952
Operating expenses	經營成本			
Fuels	燃料		(30,787,980)	(22,468,175)
Depreciation and amortisation	折舊及攤銷		(7,402,252)	(7,013,801)
Employee benefit expenses	員工福利開支		(2,492,861)	(3,023,248)
Repairs and maintenance	維修和維護		(1,537,423)	(1,298,267)
Consumables	材料		(663,113)	(633,704)
Impairment charges	減值損失		(594,998)	(22,980)
Tax and surcharges	稅金及附加		(310,666)	(353,135)
Others	其他		(1,471,689)	(1,313,450)
Total operating expenses	總經營成本		(45,260,982)	(36,126,760)
Other income	其他收入	5	1,010,795	1,397,787
Other gains and losses	其他損益	6	1,251,568	(91,799)
Operating profit	經營利潤		7,410,556	7,979,180
Finance costs	財務費用	7	(1,943,342)	(1,741,452)
Share of results of associates	應佔聯營企業業績	13	26,330	272,572
Share of results of joint ventures	應佔合營企業業績	14	(252,671)	83,919
Profit before income tax	除所得稅前利潤		5,240,873	6,594,219
Income tax expense	所得稅費用	8	(866,413)	(932,075)
Profit for the period	期內利潤		4,374,460	5,662,144
Profit for the period attributable to:	期內利潤歸屬於：			
Owners of the Company	本公司擁有人		4,369,939	5,635,468
Non-controlling interests	非控制性權益		4,521	26,676
			4,374,460	5,662,144
Earnings per share	每股盈利	10	HK\$0.91	HK\$1.17
– Basic	– 基本		0.91 港元	1.17 港元

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Restated)
		(未經審核)	(已重列)
Profit for the period	期內利潤	4,374,460	5,662,144
Other comprehensive (loss) income:	其他綜合(虧損)收益：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	(6,757,002)	1,613,912
Share of other comprehensive (loss) 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(虧損)收益	(235,994)	77,830
Release to profit or loss in relation to disposal of a subsidiary	就處置附屬公司轉回損益	(2,862)	69
<i>Item that will not be reclassified to profit or loss</i>	<i>不能重新分類至損益的項目</i>		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	45,264	9,772
Other comprehensive (loss) income for the period, net of tax	期內其他綜合(虧損)收益(稅後)	(6,950,594)	1,701,583
Total comprehensive (loss) income for the period, net of tax	期內綜合(虧損)收益總額(稅後)	(2,576,134)	7,363,727
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(2,237,009)	7,212,246
Non-controlling interests	非控制性權益	(339,125)	151,481
Total comprehensive (loss) income for the period, net of tax	期內綜合(虧損)收益總額(稅後)	(2,576,134)	7,363,727

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2022

於2022年6月30日

			At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Restated) (已重列)
	NOTES 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	186,876,247	193,546,026
Right-of-use assets	11	使用權資產	5,547,375	5,679,555
Mining rights		採礦權	4,349,550	4,558,859
Exploration and resources rights		資源勘探權	158,650	165,944
Goodwill	12	商譽	632,433	663,659
Deferred tax assets		遞延稅項資產	1,040,095	1,043,357
Other receivables and prepayments		其他應收款項及預付款項	12,205,143	12,600,647
Interests in associates	13	於聯營企業的權益	9,695,424	8,760,459
Interests in joint ventures	14	於合營企業的權益	5,769,400	5,760,413
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	1,158,375	1,138,982
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	87,847	91,886
Loan to a non-controlling shareholder of a subsidiary		向一間附屬公司非控制股東 貸款	14,617	-
			227,535,156	234,009,787
Current assets		流動資產		
Inventories	15	存貨	4,945,917	6,748,274
Trade receivables, other receivables and prepayments	16	應收賬款、其他應收款項及 預付款項	39,772,501	37,785,592
Loans to associates	17	向聯營企業貸款	-	83,904
Loans to joint ventures	18	向合營企業貸款	195,641	262,377
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	355,752	372,107
Amounts due from associates		應收聯營企業款項	330,206	406,333
Amounts due from joint ventures		應收合營企業款項	48,441	35,375
Amounts due from other related companies		應收其他關聯公司款項	142,664	176,573
Pledged and restricted bank deposits	19	已抵押及受限制銀行存款	62,986	152,819
Cash and cash equivalents		現金及現金等價物	9,479,901	7,934,211
			55,334,009	53,957,565
Total assets		總資產	282,869,165	287,967,352

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2022

於2022年6月30日

		NOTES	At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Restated) (已重列)
EQUITY AND LIABILITIES	權益及負債			
Capital and reserves	股本及儲備			
Share capital	股本	25	22,316,710	22,316,710
Other reserves	其他儲備		15,143,516	21,750,464
Retained earnings	保留利潤		49,078,064	44,924,595
Equity attributable to owners of the Company	本公司擁有人應佔權益		86,538,290	88,991,769
Perpetual capital securities holders	永久資本證券持有人		10,827,061	10,827,061
Other non-controlling interests	其他非控制性權益		7,666,026	7,844,051
Total equity	總權益		105,031,377	107,662,881
Non-current liabilities	非流動負債			
Borrowings	借貸	24	101,883,571	105,310,179
Contract liabilities	合同負債		378,353	858,566
Lease liabilities	租賃負債		874,554	863,241
Deferred tax liabilities	遞延稅項負債		344,808	351,725
Deferred income	遞延收入		923,872	973,525
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本		876,451	913,356
Other long-term payable	其他長期應付款		2,790,347	2,974,419
			108,071,956	112,245,011
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	20	28,974,545	34,136,474
Contract liabilities	合同負債		726,527	1,481,794
Lease liabilities	租賃負債		126,206	114,999
Amounts due to associates	應付聯營企業款項	21	711,000	772,877
Amounts due to joint ventures	應付合營企業款項	22	980,165	566,022
Amounts due to other related companies	應付其他關聯公司款項	23	7,318,980	7,391,714
Tax liabilities	稅項負債		527,692	409,820
Borrowings	借貸	24	30,400,717	23,185,760
			69,765,832	68,059,460
Total liabilities	總負債		177,837,788	180,304,471
Total equity and liabilities	總權益及負債		282,869,165	287,967,352

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

	Attributable to owners of the Company 歸屬於本公司擁有人										
	Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備				Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Perpetual capital securities 永久資本證券 HK\$'000 千港元	Other non-controlling interests 其他非控制性權益 HK\$'000 千港元	Total equity 總權益 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							
Balance at 1 January 2022 (audited) 於2022年1月1日的結餘 (經審核)	22,316,710	13,820,367	40,782	720,527	7,099,298	44,389,984	88,387,668	10,827,061	7,835,877	107,050,606	
Change in accounting policy (Note 2.6) 會計政策變動 (附註2.6)	-	57,146	-	-	12,344	534,611	604,101	-	8,174	612,275	
Balance at 1 January 2022 (restated) 於2022年1月1日的結餘 (已重列)	22,316,710	13,877,513	40,782	720,527	7,111,642	44,924,595	88,991,769	10,827,061	7,844,051	107,662,881	
Profit for the period 期內利潤	-	-	-	-	-	4,369,939	4,369,939	-	4,521	4,374,460	
Other comprehensive (loss) income 其他綜合(虧損)收益	-	-	-	-	(6,391,176)	-	(6,391,176)	-	(365,826)	(6,757,002)	
Currency translation differences 匯兌差額	-	-	-	-	(6,391,176)	-	(6,391,176)	-	(365,826)	(6,757,002)	
Share of other comprehensive loss of investments accounted for using the equity method 應佔採取權益法核算投資的其他綜合虧損	-	-	-	-	(235,994)	-	(235,994)	-	-	(235,994)	
Release to profit or loss in relation to disposal of a subsidiary 就處置附屬公司轉回損益	-	-	-	-	(2,862)	-	(2,862)	-	-	(2,862)	
Fair value changes on equity investments at FVOCI, 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的公允價值變動(稅後)	-	-	-	-	(2,862)	-	(2,862)	-	-	(2,862)	
Total comprehensive income (loss) for the period ended 30 June 2022, net of tax 截至2022年6月30日止期間的綜合收益(虧損)總額(稅後)	-	-	-	23,084	(6,630,032)	4,369,939	(2,237,009)	-	(339,125)	(2,576,134)	
Capital contributions by non-controlling interests 非控制性權益出資	-	-	-	-	-	-	-	-	169,472	169,472	
Capital deductions by non-controlling interests 非控制性權益減資	-	-	-	-	-	-	-	-	(1,553)	(1,553)	
Disposal of a subsidiary 出售附屬公司	-	-	-	-	-	-	-	-	3,132	3,132	
Dividends paid to non-controlling interests 支付予非控制性權益的股息	-	-	-	-	-	-	-	-	(9,951)	(9,951)	
Dividends paid to owners of the Company (Note 9) 支付予本公司擁有人股息(附註9)	-	-	-	-	-	(216,470)	(216,470)	-	-	(216,470)	
Balance at 30 June 2022 (unaudited) 於2022年6月30日的結餘 (未經審核)	22,316,710	13,877,513	40,782	743,611	481,610	49,078,064	86,538,290	10,827,061	7,666,026	105,031,377	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

	Attributable to owners of the Company 歸屬於本公司擁有人		Other reserves 其他儲備		Translation reserve 匯兌儲備 HK\$'000 千港元	Amount recognised as other comprehensive income for assets held for sales 持有待售 資產應認為 其他綜合 收益的金額 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Perpetual capital securities 永久資本證券 HK\$'000 千港元	Other non- controlling interests 非控制性權益 其他 非控制性權益 HK\$'000 千港元	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							
Balance at 1 January 2021 (audited)	22,316,710	12,458,616	40,782	1,306,648	3,098,093	-	46,579,919	85,802,768	10,827,061	9,320,463	105,950,292
Change in accounting policy (Note 2.6)	-	-	-	-	2,662	-	46,660	49,322	-	740	50,062
Balance at 1 January 2021 (restated)	22,316,710	12,458,616	40,782	1,306,648	3,100,755	-	46,626,579	85,852,090	10,827,061	9,321,203	106,000,354
Profit for the period	-	-	-	-	-	-	51,05,487	5,105,487	-	19,359	5,124,846
Change in accounting policy (Note 2.6)	-	-	-	-	-	-	529,981	529,981	-	7,317	537,298
Profit for the period (restated)	-	-	-	-	-	-	5,635,468	5,635,468	-	26,676	5,662,144
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	1,493,896	-	-	1,493,896	-	120,016	1,613,912
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	77,830	-	-	77,830	-	-	77,830
Release to profit or loss in relation to disposal of a subsidiary	-	-	-	-	69	-	-	69	-	-	69
Fair value changes on equity investments at FVOCI, net of tax	-	-	-	4,983	-	-	-	4,983	-	4,789	9,772
Total comprehensive income for the period ended 30 June 2021, net of tax	-	-	-	4,983	1,571,795	-	5,635,468	7,212,246	-	151,481	7,363,727
Acquisition of a subsidiary Capital contributions by non-controlling interests	-	-	-	-	-	-	-	-	-	150,955	150,955
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	46,543	46,543
Dividends paid to owners of the Company (Note 9)	-	-	-	-	-	-	-	-	-	(12,398)	(12,398)
Transfer upon classification of equity investment at FVOCI to assets held for sale	-	-	-	(736,346)	-	736,346	(1,953,041)	(1,953,041)	-	-	(1,953,041)
Balance at 30 June 2021 (unaudited)	22,316,710	12,458,616	40,782	577,285	4,672,550	736,346	50,309,006	91,111,295	10,827,061	9,657,784	111,586,140

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
		NOTES 附註	
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營活動產生的現金	8,911,131	6,637,024
Income tax paid	已付所得稅	(717,308)	(1,854,776)
Net cash flows generated from operating activities	經營活動產生的現金流量－淨額	8,193,823	4,782,248
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	137,441	127,098
Dividends received from financial assets at FVOCI	已收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	18,166	82,793
Advance proceeds from disposal of property, plant and equipment and right-of-use assets	預收出售物業、廠房及設備以及使用權資產的所得款項	–	566,149
Interests received	已收利息	5,495	235,744
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的所得款項	28,639	41,850
Proceeds from disposal of subsidiaries engaging in coal mining business	出售從事煤炭開採業務的附屬公司所得款項	–	1,790,025
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的所得款項	–	130,729
Acquisition of 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	(12,179,246)	(10,005,444)
Net cash outflow on acquisition of a subsidiary	收購附屬公司的現金流出淨額	–	(132,300)
Prepayment on acquisition of an equity investment	收購一項權益投資的預付款項	(362,846)	(126,272)
Capital contributions into associates	向聯營企業出資	13 (223,234)	(52,172)
Capital contributions into joint ventures	向合營企業出資	14 (482,672)	(34,655)
Additional investment in 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	–	(49,000)
Loans repaid by associates	聯營企業償還貸款	–	115,278
Loans to associates	向聯營企業貸款	–	(18,063)
Loans repaid by joint ventures	合營企業償還貸款	141,659	–
Loans to joint ventures	向合營企業貸款	–	(19,829)
Government grants related to assets	與資產相關的政府補貼	25,416	15,381
Net cash flows used in investing activities	投資活動所用現金流量－淨額	(12,891,182)	(7,332,688)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
		NOTES 附註	
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	29,092,752	22,789,053
Repayment of bank and other borrowings	償還銀行及其他借貸	(16,707,290)	(14,317,136)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	–	1,207,390
Redemption of corporate bonds	贖回公司債券	(3,698,070)	(6,042,400)
Proceeds from bills deposits	票據按金所得款項	–	1,829
Capital contribution from non-controlling interests	非控制性權益出資	169,429	46,613
Capital reduction by non-controlling interests	非控制性權益減資	(1,553)	–
(Repayment of advances from associates) advances from associates	(償還聯營企業墊款) 聯營企業墊款	(54,741)	75,390
Repayment of advances from other related parties	償還其他關聯方墊款	(45,362)	(70,723)
Advances from joint ventures	合營企業墊款	424,064	112,471
Advances from non-controlling interests	非控制性權益墊款	26,351	2,175
Dividends paid to owners of the Company	已付本公司擁有人股息	(20)	(15)
Dividends paid to non-controlling interests	已付非控制性權益的股息	(105,754)	(22,742)
Interests paid	已付利息	(2,203,466)	(1,988,843)
Repayment of principal elements of lease payments	償還租賃款項本金	(298,137)	(51,353)
Net cash flows generated from financing activities	融資活動產生的現金流量—淨額	6,598,203	1,741,709
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	1,900,844	(808,731)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	7,934,211	5,036,484
Effect of exchange rate changes	匯率變動的影響	(355,154)	98,328
Cash and cash equivalents at the end of the period	期末現金及現金等價物	9,479,901	4,326,081

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 2022 is CRH (Power) Limited incorporated in the British Virgin Islands. The directors of the Company regard the ultimate holding company of the Company to be China Resources Company Limited (“CRCL”), a company registered in the People’s Republic of China (the “PRC”).

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” 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.

As at 30 June 2022, the Group had net current liabilities of approximately HK\$14,431,823,000. In addition, there were outstanding capital commitments amounting to HK\$17,613,354,000 (Note 28). 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 24) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, these condensed consolidated financial statements have been prepared on a going concern basis.

1. 一般資料及編製基準

華潤電力控股有限公司（「本公司」）為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司上市。於2022年6月30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。本公司董事認為本公司的最終控股公司為中國華潤有限公司（「中國華潤」），一間於中華人民共和國（「中國」）註冊的公司。

本公司為一家投資控股公司。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。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師公會頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及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。

於2022年6月30日，本集團的流動負債淨額約為14,431,823,000港元。此外，尚未履行的資本承擔為17,613,354,000港元（附註28）。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24），本集團擁有充足的營運資金，使其能夠於自簡明合併財務狀況表日期起計十二個月內到期時全面履行其財務責任。因此，本簡明合併財務報表乃按持續經營基準編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

These condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, unless otherwise stated. These condensed consolidated financial statements were approved for issue on 17 August 2022.

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 2021 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 2021 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)

除另有指明外，本簡明合併財務報表以港元，其亦為本公司的功能貨幣呈列。本簡明合併財務報表經批准於2022年8月17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2021年12月31日止年度財務資料並不構成本公司於該年度法定年度合併財務報表的一部分，惟乃自該等財務報表中摘錄。以下載述有關法定財務報表的進一步詳情：

本公司已按香港公司條例第662(3)條及附表6第3部的規定，向公司註冊處送呈截至2021年12月31日止年度的財務報表。

本公司核數師已就該等財務報表發出無保留意見報告。該報告並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意，亦未載有香港公司條例第406(2)、407(2)或(3)條所指的聲明。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

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 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 2022 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2022 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

Except as described below, the application of the amendments to HKFRSs in the current interim 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。

除應用經修訂香港財務報告準則（「香港財務報告準則」）所產生的額外會計政策外，截至2022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2021年12月31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

於本中期期間，本集團首次應用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，自本集團2022年1月1日或以後開始的年度期間強制生效的準則如下：

香港財務報告準則第3號(修訂本)	概念框架的提述
香港財務報告準則第16號(修訂本)	2021年6月30日之後的新冠疫情相關租金減免
香港會計準則第16號(修訂本)	物業、廠房及設備—投入既定用途前的收益
香港會計準則第37號(修訂本)	虧損性合約—履行合同的成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年之年度改進

除下文所述者外，本中期期間應用香港財務報告準則（修訂本）概無對本集團本期間及過往期間的財務狀況及表現及／或載於該等簡明合併財務報表的披露資料造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.1 Impacts and changes in accounting policies on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

2.1.1 Accounting policies

For business combinations in which the acquisition date is on or after 1 January 2022, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

2.1.2 Transition and summary of effects

The Group applies the amendments to business combinations for which the acquisition date is on or after 1 January 2022. The application of the amendments in the current period had no impact on the condensed consolidated financial statements.

2. 主要會計政策 (續)

2.1 應用香港財務報告準則第3號 (修訂本)「概念框架的提述」之影響及會計政策變動

2.1.1 會計政策

就收購日為2022年1月1日或之後之業務合併，可識別資產及所承擔負債必須符合2018年6月頒佈的2018年財務報告概念框架（「概念框架」）資產及負債之定義，除香港會計準則第37號撥備、或有負債及或有資產或香港（國際財務報告詮釋委員會）－詮釋第21號徵費範圍內的交易和其他事項，本集團應用香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號而非概念框架來確定其在業務合併中所承擔的負債。或有資產在業務合併中不予確認。

2.1.2 過渡及影響之概要

本集團就收購日為2022年1月1日或之後之業務合併應用修訂本。於本期間應用該等修訂本對簡明合併財務報表並無影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.2 Impacts and changes in accounting policies on application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 (applicable when the reporting entity had not early applied this amendment previously)

2.2.1 Accounting policies

Leases

Covid-19-related rent concessions

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2022; and
- there is no substantive change to other terms and conditions of the lease.

2.2.2 Transition and summary of effects

The application of the amendments has had no material impact on the condensed consolidated financial statements.

2. 主要會計政策 (續)

2.2 應用香港財務報告準則第16號(修訂本) 2021年6月30日之後的新冠疫情相關租金減免之影響及會計政策變動(於報告實體先前未提前應用該修訂本時適用)

2.2.1 會計政策

租賃

新冠疫情相關租金減免

就因新冠疫情導致直接產生的租金減免而言，本集團已選擇下列所有條件獲達成時應用實際權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減少僅影響原於2022年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無實質變動。

2.2.2 過渡及影響之概要

應用該等修訂本對簡明合併財務報表並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.3 Impacts and accounting policies on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

2.3.1 Accounting policies

Property, plant and equipment

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing the related assets functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss.

2.3.2 Transition and summary of effects

The Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of the earliest period presented. The details of the impacts on each financial statement line item and earning per share arising from the application of the amendments are set out under "Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements" in Note 2.6. Comparative figures have been restated.

2. 主要會計政策 (續)

2.3 應用香港會計準則第16號(修訂本)物業、廠房及設備—投入既定用途前的收益之影響及會計政策

2.3.1 會計政策

物業、廠房及設備

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，包括測試相關資產是否正常運作的成本，以及（就合資格資產而言）根據本集團會計政策資本化的借貸成本。使物業、廠房及設備項目達到管理層擬定的營運方式所必要的位置及條件（例如測試相關資產是否正常運行時生產的樣本）時產生的任何項目銷售所得款項以及生產該等項目之相關成本於損益中確認。

2.3.2 過渡及影響之概要

本集團已將新會計政策追溯適用於在列示的最早期間開始時或之後可供使用的物業、廠房及設備。應用修訂本對每項財務報表項目和每股盈利的影響詳情載於附註2.6「應用香港財務報告準則修訂本對簡明綜合財務報表的影響」部分，比較數字已重述。

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.4 Impacts and accounting policies on application of Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

2.4.1 Accounting policies

Provisions

Onerous contracts

For assessment of outstanding unfulfilled contracts as at 1 January 2022, the unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. When assessing whether a contract is onerous or loss-making, the Group includes costs that relate directly to the contract, consisting of both the direct labour and materials and an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract that relate directly to fulfilling contracts.

2.4.2 Transition and summary of effects

The Group has applied the amendments to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application, 1 January 2022.

The application of the amendments has had no material impact on the Group's financial position and performance.

2. 主要會計政策 (續)

2.4 應用香港會計準則第37號(修訂本)「虧損性合約—履行合同的成本」之影響及會計政策

2.4.1 會計政策

撥備

虧損性合約

為評估於2022年1月1日尚未履行的合約，合同下無法避免成本反映了取消合約的最低成本淨額，其為履行合約成本及未能履行合約所產生賠償或懲罰之間的較低值。於評估合約是否繁重或虧損時，本集團計入與合約直接相關的成本，包括直接勞工及材料成本，及與履行合約直接相關的折舊開支分配（例如分配履行合約所用物業、廠房及設備項目的折舊開支）。

2.4.2 過渡及影響之概要

本集團已就於首次應用日期(2022年1月1日)本集團尚未履行所有義務的合約作出修訂。

應用修訂本並未對本集團的財務狀況及表現造成重大影響。

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.5 Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The Group has applied the annual improvements which make amendments to the following standards:

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

2. 主要會計政策 (續)

2.5 應用香港財務報告準則(修訂本)「香港財務報告準則2018年至2020年之年度改進」之影響

本集團已應用就以下準則作出修訂之年度改進：

香港財務報告準則第9號「金融工具」

該修訂本澄清，為評估在「10%」測試下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括在借款人和貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

香港財務報告準則第16號「租賃」

隨附香港財務報告準則第16號對示例第13號的修訂，從示例中刪除出租人為租賃物業裝修而作出補償說明，以消除任何潛在的混淆。

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.6 Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements

The effects of the changes in accounting policy as a result of application of amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of profit or loss and other comprehensive income and earnings per share, are as follows:

2. 主要會計政策 (續)

2.6 應用香港財務報告準則修訂本對簡明合併財務報表之影響

因應用香港會計準則第16號(修訂本)《物業、廠房及設備—投入既定用途前的收益》導致的會計政策變更對簡明合併損益及其他全面收入表及每股盈利之影響如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Impact on profit for the period</i>	<i>對期內利潤之影響</i>		
Increase in turnover	營業額增加	207,846	560,828
Increase in operating expenses	經營成本增加	(61,353)	(22,477)
Increase in income tax expense	所得稅費用增加	–	(1,053)
Net increase in profit for the period	期內利潤增加淨額	146,493	537,298
Increase in profit for the period attributable to:	期內所增加利潤歸屬於：		
– Owners of the Company	– 本公司擁有人	134,594	529,981
– Non-controlling interests	– 非控制性權益	11,899	7,317
		146,493	537,298
<i>Impact on comprehensive income</i>	<i>對全面收入之影響</i>		
Increase in total comprehensive income for the period attributable to:	期內所增加全面收入總額歸屬於：		
– Owners of the Company	– 本公司擁有人	106,369	531,526
– Non-controlling interests	– 非控制性權益	11,899	7,317
		118,268	538,843

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.6 Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements (Continued)

2. 主要會計政策 (續)

2.6 應用香港財務報告準則修訂本對簡明合併財務報表之影響 (續)

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$ 港元 (Unaudited) (未經審核)	2021 HK\$ 港元 (Unaudited) (未經審核)
<i>Impact on basic earnings per share</i>	對每股基本盈利之影響		
Basic earnings per share before adjustments	調整前每股基本盈利	0.88	1.06
Net adjustments arising from change in accounting policy in relation to:	就會計政策變更對下列各項作出的淨調整：		
– Determination of costs of property, plant and equipment	– 確定物業、廠房及設備成本	0.03	0.11
Reported basic earnings per share	呈報之每股基本盈利	0.91	1.17

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.6 Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements (Continued)

The effects of the changes in accounting policy as a result of application of amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of financial position as at the end of the immediately preceding financial year, i.e. 31 December 2021, are as follows:

2. 主要會計政策 (續)

2.6 應用香港財務報告準則修訂本對簡明合併財務報表之影響 (續)

因應用香港會計準則第16號(修訂本)《物業、廠房及設備—投入既定用途前的收益》導致的會計政策變更對緊接上一財政年度止(即2021年12月31日)簡明合併財務狀況表之影響如下:

		31 December 2021 2021年 12月31日 (Originally stated) (重列前) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	31 December 2021 2021年 12月31日 (Restated) (已重列) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	192,953,359	592,667	193,546,026
Deferred tax assets	遞延稅資產	1,040,784	2,573	1,043,357
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	37,768,557	17,035	37,785,592
Total effects on assets	對總資產的影響	231,762,700	612,275	232,374,975
Other reserves	其他儲備	21,680,974	69,490	21,750,464
Retained earnings	保留利潤	44,389,984	534,611	44,924,595
Other non-controlling interests	其他非控股性權益	7,835,877	8,174	7,844,051
Total effects on equity	對總權益的影響	73,906,835	612,275	74,519,110

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.6 Impacts of application of amendments to HKFRSs on the condensed consolidated financial statements (Continued)

The effects of the changes in accounting policy as a result of application of amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of financial position as at the beginning of the comparative period i.e. 1 January 2021, are as follows:

		1 January 2021 2021年 1月1日 (Originally stated) (重列前) HK\$'000 千港元	Adjustments 調整 HK\$'000 千港元	1 January 2021 2021年 1月1日 (Restated) (已重列) HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	180,816,825	50,062	180,866,887
Other reserves	其他儲備	16,906,139	2,662	16,908,801
Retained earnings	保留利潤	46,579,919	46,660	46,626,579
Other non-controlling interests	其他非控股性權益	9,320,463	740	9,321,203
Total effects on equity	對總權益的影響	72,806,521	50,062	72,856,583

In the opinion of the management of the Group, the amount involved in respect of change in accounting policy on the statement of financial position as of 1 January 2021 is not material.

2. 主要會計政策 (續)

2.6 應用香港財務報告準則修訂本對簡明合併財務報表之影響 (續)

因應用香港會計準則第16號(修訂本)《物業、廠房及設備—投入既定用途前的收益》導致的會計政策變更對比較期初(即2021年1月1日)簡明合併財務狀況表之影響如下：

本集團管理層認為，截至2021年1月1日的財務狀況表會計政策變更所涉金額並不重大。

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impact on the condensed consolidated statement of cash flows

The effects of the changes in accounting policy as a result of application of amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use on the condensed consolidated statement of cash flows, are as follows:

2. 主要會計政策 (續)

對簡明合併現金流量表之影響

因應用香港會計準則第16號(修訂本)《物業、廠房及設備—投入既定用途前的收益》導致的會計政策變更對簡明合併現金流量表之影響如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	經營活動		
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	161,735	546,903
INVESTING ACTIVITIES	投資活動		
Cash used in payments for purchases of property, plant and equipment	購買物業、廠房及設備所支付的現金	(161,735)	(546,903)
Net decrease in cash used in investing activities	投資活動產生的現金流出一淨額	(161,735)	(546,903)

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3. CHANGES OF ACCOUNTING ESTIMATES

Upon recent assessment carried out by the management taking into account past operating experience with the combination of actual usage of relevant assets and considering market practice by taking reference from major operators in China's power industry, the Board approved the resolution that the estimated useful lives of the wind power and photovoltaic power generation equipment should be adjusted from 18 years to 20 years with the estimated residual value remaining nil with effect from 1 January 2022.

In the current interim period, this change in estimated useful lives has resulted in a decrease in the depreciation charge for the period by HK\$351,299,000, and an increase in profit for the period by HK\$303,049,000. And the depreciation charge for the whole year is expected to decrease by HK\$702,598,000, and an increase in profit for the whole year by HK\$606,098,000.

4. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from sales of electricity and heat generated by thermal power plants during the current interim period. The Group is currently engaged in two business areas – thermal power (inclusive of coal-fired and gas-fired power plants) and renewable energy (inclusive of wind farms, hydro-electric projects and photovoltaic power generation).

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers ("CODM"). The 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.

3. 會計估計的變更

近期管理層根據過往運營經驗，結合固定資產實際使用情況，並參考中國電力行業主要運營商的市場實踐對比分析，經董事會決議批准，自2022年1月1日起將風電、光伏發電設備的預計使用年限從18年調整為20年，預計淨殘值率保持為零。

於本中期期間，該預計使用年限的變動已導致期內折舊開支減少351,299,000港元及期內利潤增加303,049,000港元。而全年折舊開支預計將減少702,598,000港元，全年利潤增加606,098,000港元。

4. 營業額及分部資料

營業額指於本中期期間內就銷售電力及熱電廠供熱而產生的收入。本集團現正從事兩個營運分部－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）。

營運分部按向主要營運決策者（「主要營運決策者」）作內部匯報的一致方式呈報。主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按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。當集團成員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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4. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

4. 營業額及分部資料 (續)

本集團收入及業績的分部資料載列如下。

		Six months ended 30 June 2022 截至2022年6月30日止六個月		
		Thermal power 火電 HK\$'000 千港元 (Unaudited) (未經審核)	Renewable energy 可再生能源 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue – external sales	分部收入 – 外部銷售	38,920,339	11,488,836	50,409,175
Timing of revenue recognition – at a point in time	確認收益的時間 – 於某一時間點	38,858,408	11,488,836	50,347,244
– over time	– 隨時間確認	61,931	–	61,931
		38,920,339	11,488,836	50,409,175
Segment (loss) profit	分部 (虧損) 利潤	(2,008,719)	6,133,222	4,124,503
Exchange gains, net	匯兌收益淨額			1,116,370
Profit before income tax	除所得稅前利潤			5,240,873

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4. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

4. 營業額及分部資料(續)

		Six months ended 30 June 2021 截至2021年6月30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
		(Restated) (已重列)	(Restated) (已重列)	(Restated) (已重列)
Segment revenue – external sales	分部收入 – 外部銷售	32,059,912	10,740,040	42,799,952
Timing of revenue recognition – at a point in time	確認收益的時間 – 於某一時間點	32,040,527	10,740,040	42,780,567
– over time	– 隨時間確認	19,385	–	19,385
		32,059,912	10,740,040	42,799,952
Segment profit	分部利潤	1,111,665	5,638,559	6,750,224
Exchange losses, net	匯兌虧損淨額			(156,005)
Profit before income tax	除所得稅前利潤			6,594,219

For the purposes of monitoring segment performances and allocating resources among segments, all assets and liabilities are allocated to operating segments in the current period.

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

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4. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

4. 營業額及分部資料 (續)

有關本集團資產及負債的分部資料呈列如下：

		30 June 2022 2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 HK\$'000 千港元 (Restated) (已重列)
Segment assets	分部資產		
– Thermal power	– 火電	127,855,088	137,732,305
– Renewable energy	– 可再生能源	155,014,077	150,235,047
Total segment assets and total assets	總分部資產及總資產	282,869,165	287,967,352
Segment liabilities	分部負債		
– Thermal power	– 火電	94,523,526	97,411,485
– Renewable energy	– 可再生能源	83,314,262	82,892,986
Total segment liabilities and total liabilities	總分部負債及總負債	177,837,788	180,304,471

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5. OTHER INCOME

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of by-product	銷售副產品	366,786	597,239
Government grant	政府補助	416,012	378,557
Interest income	利息收入	89,106	163,801
Service income	服務費收入	110,964	114,952
Dividend income from FVOCI investee companies	來自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	-	106,600
Others	其他	27,927	36,638
		1,010,795	1,397,787

6. OTHER GAINS AND LOSSES

6. 其他損益

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net foreign exchange gains (losses)	外匯收益(虧損)淨額	1,116,370	(156,005)
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及 使用權資產的收益	34,025	25,997
Gain from a bargain purchase from acquisition of a subsidiary (Note a)	收購附屬公司的議價購買收益 (附註a)	-	21,109
Gains on deregistration/disposal of a subsidiary/associates (Note b)	撤銷註冊/出售附屬公司/ 聯營企業的收益(附註b)	32,137	797
Other net gains	其他收益淨額	69,036	16,303
		1,251,568	(91,799)

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6. OTHER GAINS AND LOSSES (CONTINUED)

Notes:

- a. On 28 April 2021, the Group acquired 60% interest in Qinghai Jipin Photovoltaic New Energy Company Limited (Qinghai Jipin) and resulted in a bargain purchase gain amounting to HK\$21,109,000.
- b. During current interim period, the Group withdrew its entire equity interest in a non-wholly owned subsidiary by way of capital reduction. The difference between the capital received and the attributable net deficits of the investee was recorded as gain resulting from disposal of a subsidiary amounted to HK\$32,137,000.

6. 其他損益 (續)

附註：

- a. 於2021年4月28日，本集團收購青海濟貧光伏新能源有限公司（「青海濟貧」）之60%權益，議價購買收益為21,109,000港元。
- b. 於本中期期間，本集團以減資方式收回其於一間非全資附屬公司的全部股權。已收資本與被投資方應佔虧絀淨額之間的差額記賬為出售附屬公司產生的收益32,137,000港元。

7. FINANCE COSTS

7. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on bank borrowings	銀行借貸利息	2,218,312	1,812,942
Interests on corporate bonds and notes	公司債券及票據利息	124,470	238,407
Interests on loans from related parties	關聯方貸款利息	32,286	26,304
Interests on lease liabilities	租賃負債利息	10,873	12,150
Others	其他	39,491	26,149
		2,425,432	2,115,952
Less: Interests capitalised in construction in progress	減：於在建工程資本化的利息	(482,090)	(374,500)
		1,943,342	1,741,452

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8. INCOME TAX EXPENSE

8. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
Current tax	當期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	903,057	997,877
Deferred taxation credit	遞延稅項撥備	(36,644)	(65,802)
		866,413	932,075

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.

PRC Enterprise Income Tax has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to certain 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. The directors of the Company consider that the Group has sufficient funds in overseas companies and therefore the earnings retained by the certain subsidiaries in the PRC are expected to be reinvested in the foreseeable future.

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2008年1月1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。本公司董事認為，本集團於海外公司擁有充足資金，因此，若干中國附屬公司保留的盈利預期於可見將來重新投資。

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9. DIVIDEND

9. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend declared in respect of year 2021 – HK\$0.045 (2021: in respect of 2020 – HK\$0.406) per share on 4,810,444,000 shares (2021: 4,810,444,000 shares)	已就4,810,444,000 股股份 (2021年：4,810,444,000股股份) 宣派2021年的末期股息每股 0.045港元 (2021年：就2020年宣派每股0.406港元)	216,470	1,953,041
Dividend declared after the end of the interim reporting period: Interim dividend declared	中期報告期末後宣派的股息： 已宣派的中期股息	1,010,193	1,202,609

Note:

Subsequent to the end of this reporting period, an interim dividend of HK21 cents per share (2021 Interim Dividend: HK25 cents per share) was declared by the board of directors on 17 August 2022. The declared interim dividend for 2022 is based on shareholders of the Company whose names appear on the register of members of the Company at the close of business on 9 September 2022. The interim dividend, has not been recognised as a liability in this interim financial information.

附註：

本報告期間完結後，董事會於2022年8月17日宣派中期股息每股21港仙（2021年中期股息：每股25港仙）。2022年已宣派中期股息乃基於2022年9月9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。中期股息並未於本中期財務資料確認為一項負債。

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10. EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Restated) (已重列)
Profit attributable to owners of the Company	本公司擁有人應佔利潤	4,369,939	5,635,468
		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	4,810,444	4,810,444

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

10. 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：

由於在兩個期間內並無已發行潛在普通股，因此並無呈列每股攤薄盈利。

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

11. 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元
Six months ended 30 June 2022	截至2022年6月30日止六個月	
Opening balance at 1 January 2022 (Originally stated)	於2022年1月1日的期初結餘 (重列前)	192,953,359
Adjustment (Note 2.6)	調整 (附註2.6)	592,667
Opening balance at 1 January 2022 (Restated)	於2022年1月1日的期初結餘 (已重列)	193,546,026
Additions	添置	10,772,905
Depreciation charge	折舊開支	(7,221,682)
Disposals	出售	(1,255,504)
Impairment	減值	(445,425)
Exchange differences	匯兌差額	(8,520,073)
Closing balance at 30 June 2022	於2022年6月30日的期末結餘	186,876,247

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

11. 物業、廠房及設備以及使用權資產 (續)

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元 (Restated) (已重列)
Six months ended 30 June 2021		
Opening balance at 1 January 2021 (Originally stated)	截至2021年6月30日止六個月 於2021年1月1日的期初結餘 (重列前)	180,816,825
Adjustment (Note 2.6)	調整 (附註2.6)	50,062
Opening balance at 1 January 2021 (Restated)	於2021年1月1日的期初結餘 (已重列)	180,866,887
Additions	添置	7,512,028
Adjustment resulting from change of accounting policy	會計政策變動調整	589,961
Acquisition of a subsidiary	收購附屬公司	675,234
Depreciation charge	折舊開支	(6,896,427)
Disposals	出售	(42,328)
Impairment	減值	(24,476)
Exchange differences	匯兌差額	2,090,286
Closing balance at 30 June 2021 (Restated)	於2021年6月30日的期末結餘 (已重列)	184,771,165

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。

Depreciation expenses of HK\$7,195,781,000 and HK\$25,901,000 (six months ended 30 June 2021: HK\$6,882,224,000 and HK\$14,203,000) has been recorded in operating expenses and construction in progress, respectively.

折舊開支7,195,781,000港元及25,901,000港元(截至2021年6月30日止六個月: 6,882,224,000港元及14,203,000港元)已分別計入經營開支及在建工程。

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

As at 30 June 2022, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$2,753,482,000 (31 December 2021: HK\$3,200,855,000) (Note 24).

During current interim period, the Group made full payment of HK\$222,509,000 for a right-of-use asset and obtained the legal title of the asset, the asset was reclassified from right-of-use assets to property, plant and equipment accordingly. Besides, the Group recognised right-of-use assets of HK\$590,031,000 (six months ended 30 June 2021: HK\$339,294,000) whereas amortisation of HK\$162,872,000 (six months ended 30 June 2021: HK\$132,367,000) were recognised in the profit or loss during the six months ended 30 June 2022.

Additional information on property, plant and equipment impairment

The management of the Group concluded that there were impairment indicators and conducted impairment assessment of property, plant and equipment. As at June 30, 2022, the management identified property, plant and equipment of certain thermal power generating plants and mining companies with impairment indicators at net book value amounted to HK\$11,644,690,000 (31 December 2021: HK\$15,025,952,000).

As at 30 June 2022, the recoverable amount of property, plant and equipment has been determined based on a value-in-use calculation, using cash flow projections covering 10-26 years of operating with a pre-tax discount rate of 7.2% to 11.25% (six months ended 30 June 2021: 7.2% to 11.3%). Based on the result of the assessment, except for a mining company which disclosed below, management of the Group determined that the recoverable amount of the CGUs are higher than the carrying amount and no (six months ended 30 June 2021: HK\$24,476,000) impairment is recognized to those power projects with impairment indicators for the period ended 30 June 2022.

11. 物業、廠房及設備以及使用權資產 (續)

於2022年6月30日，抵押為本集團銀行借貸抵押品的物業、廠房及設備總賬面淨值為2,753,482,000港元（2021年12月31日：3,200,855,000港元）（附註24）。

於本中期期間，本集團已就一項使用權資產全額支付222,509,000港元並取得該資產的法定所有權，因此，該資產由使用權資產重新分類至物業、廠房及設備。此外，截至2022年6月30日止六個月，本集團確認使用權資產590,031,000港元（截至2021年6月30日止六個月：339,294,000港元），而攤銷162,872,000港元（截至2021年6月30日止六個月：132,367,000港元）於損益中確認。

有關物業、廠房及設備減值的額外資料

本集團管理層認為已出現減值跡象，並對物業、廠房及設備進行減值測試。於2022年6月30日，管理層識別若干火力發電廠及礦業公司的物業、廠房及設備有減值跡象，其賬面淨值為11,644,690,000港元（2021年12月31日：15,025,952,000港元）。

於2022年6月30日，物業、廠房及設備的可收回金額按計算使用價值釐定，而使用價值以涵蓋10年至26年營運的現金流量預測採用稅前貼現率7.2%至11.25%（截至2021年6月30日止六個月：7.2%至11.3%）貼現得出。基於評估結果，除下文所披露的一間礦業公司外，本集團管理層釐定現金產生單位的可收回金額高於賬面值，且截至2022年6月30日止期間並無就該等有減值跡象的電力項目確認減值（截至2021年6月30日止六個月：24,476,000港元）。

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

For a mining company, management performed impairment assessments on the relevant CGUs and recognised HK\$374,094,000 (six months ended 30 June 2021: nil) on the mining structures under construction included in the property, plant and equipment for the period. The recoverable amount has been determined based on fair value less costs of disposal, by reference to a valuation conducted by a qualified independent valuer.

During the period ended 30 June 2022, impairment charge amounting to HK\$71,331,000 (six months ended 30 June 2021: HK\$24,476,000) were related to certain individual assets planned to be disposed, retired or obsolete to follow the change in technology and regulating environment.

11. 物業、廠房及設備以及使用權資產 (續)

就一間礦業公司而言，管理層對相關現金產生單位進行減值評估，並於期內就計入物業、廠房及設備的在建採礦架構確認374,094,000港元（截至2021年6月30日止六個月：無）。可收回金額乃參考合資格獨立估值師進行的估值，按公允價值減出售成本釐定。

截至2022年6月30日止期間，減值損失71,331,000港元（截至2021年6月30日止六個月：24,476,000港元）與為配合技術及監管環境的變動而計劃處置、報廢或淘汰的若干個別資產有關。

12. GOODWILL

12. 商譽

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本	2,697,785	2,732,138
Accumulated impairment losses	累計減值虧損	(2,065,352)	(2,068,479)
Net carrying amount	賬面淨值	632,433	663,659

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12. GOODWILL (CONTINUED)

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	663,659	745,354
Exchange differences	匯兌差額	(31,226)	10,255
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	632,433	755,609

12. 商譽 (續)

商譽賬面值於各期間內的變動如下：

13. INTERESTS IN ASSOCIATES

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	8,760,459	8,203,530
Capital contributions into associates	向聯營企業注資	142,950	52,172
Transferred from prepayment for an associate (Note)	轉撥自一間聯營企業預付款項 (附註)	1,246,537	–
Transferred to interests in joint ventures	轉撥至合營企業的權益	–	(52,052)
Share of results	應佔業績	26,330	272,572
Dividends	股息	(67,440)	(137,255)
Share of other comprehensive (loss) income	應佔其他綜合(虧損) 收益	(101,391)	24,172
Exchange differences	匯兌差額	(312,021)	60,571
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	9,695,424	8,423,710

13. 於聯營企業的權益

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13. INTERESTS IN ASSOCIATES (CONTINUED)

Note: On 11 May 2021, the Group entered into sales and purchase agreements to dispose of its entire equity interest in Taicang Gangxiexin Power Company Limited ("Taicang Gangxiexin"), which was accounted for as a financial asset at FVOCI, to an independent third party at a consideration of RMB1,065,710,000 (equivalent to HK\$1,246,537,000), in exchange of an 40% equity interest in Guoneng Taicang Power Company Limited (Guoneng Taicang), an associate valued at RMB1,064,007,000 and a cash consideration of RMB1,703,000 (equivalent to HK\$2,047,000). During the year ended 31 December 2021, the disposal of Taicang Gangxiexin was completed and the cash consideration of RMB1,703,000 (equivalent to HK\$2,047,000) was received. During the period ended 30 June 2022, the acquisition of Guoneng Taicang was completed, and the amount of RMB1,064,007,000 was reclassified from prepayments for acquisition of an associate to interests in associates.

13. 於聯營企業的權益 (續)

附註：於2021年5月11日，本集團訂立買賣協議，以出售其於太倉港協鑫發電有限公司（「太倉港協鑫」）（列賬為以公允價值計量且變動計入其他綜合收益的金融資產）的全部股權予獨立第三方，代價為人民幣1,065,710,000元（相當於1,246,537,000港元），以換取聯營企業國能太倉發電有限公司（「國能太倉」），價值為人民幣1,064,007,000元的40%股權，現金代價為人民幣1,703,000元（相當於2,047,000港元）。截至2021年12月31日止年度，已完成出售太倉港協鑫，且本公司已收到現金代價人民幣1,703,000元（相當於2,047,000港元）。截至2022年6月30日止期間，已完成收購國能太倉，且人民幣1,064,007,000元已由收購聯營企業預付款項重新分類至於聯營企業的權益。

14. INTERESTS IN JOINT VENTURES

14. 於合營企業的權益

		Six months ended 30 June 截至6月30日止六個月	
		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	5,760,413	5,778,918
Capital contributions into joint ventures	向合營企業注資	482,672	34,655
Transferred from interests in associates	轉撥自於聯營企業的權益	-	52,052
Share of results	應佔業績	(252,671)	83,919
Dividends	股息	(11,957)	(32,295)
Share of other comprehensive (loss) income	應佔其他綜合 (虧損) 收益	(134,603)	53,658
Exchange differences	匯兌差額	(74,454)	25,322
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	5,769,400	5,996,229

15. INVENTORIES

15. 存貨

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Coal	煤	4,193,665	6,011,786
Spare parts and consumables	零部件及消耗品	707,949	678,979
Fuel oil and others	燃油及其他	44,303	57,509
		4,945,917	6,748,274

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16. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables, and prepayments comprise the following:

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Restated) (已重列)
Trade receivables	應收賬款	33,085,628	29,808,108
Other receivables	其他應收款項	3,576,883	5,263,427
Prepayments	預付款項	3,109,990	2,714,057
		39,772,501	37,785,592

The Group's trade debtors are mainly the local grid companies arising from sale of thermal power and renewable energy electricity. The Group generally grants about 60 days' credit period to customers from the end of the month in which the sales are made, except for the tariff premium for renewable energy projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively longer time for settlement.

16. 應收賬款、其他應收款項及預付款項

應收賬款、其他應收款項及預付款項包括以下各項：

本集團的應收賬款主要是應收當地電網公司火電及可再生能源電費。本集團通常給予客戶約60日的賒賬期（自售出當月結束時開始）（可再生能源項目的電價補貼除外）。電價補貼的回收須視乎相關政府機構向當地電網公司作出資金分配的情況而定，其導致結算需時相對較長。

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16. 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:

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Restated) (已重列)
0-30 days	0至30日	12,931,315	13,396,411
31 – 60 days	31至60日	1,021,223	1,020,802
Over 60 days	60日以上	19,175,908	15,435,963
		33,128,446	29,853,176

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	313,817	341,480
Reversal of provision, net	撥備撥回淨額	(3,945)	(1,439)
Written off during the period	於期內撇銷	(952)	(2,923)
Exchange differences	匯兌差額	(6,648)	10,199
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	302,272	347,317

16. 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:

本集團應收賬款及其他應收款項的減值撥備變動如下:

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16. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

As at 30 June 2022, included in trade receivables was an amount of HK\$415,203,000 (31 December 2021: HK\$218,411,000) which is due from fellow subsidiaries or associates and is aged within one year.

Included in the prepayment balance of the Group are prepayments for purchase of coal and fuel amounting to HK\$2,470,639,000 (31 December 2021: HK\$2,403,764,000). In addition, other receivables include an amount of input value added tax and prepayment of income tax of HK\$2,288,566,000 (31 December 2021: HK\$3,837,202,000) and accrued interests receivable in relation to consideration receivable for the disposal of certain subsidiaries engaging in coal mining business disposed of in 2018 amounting to HK\$81,582,000 (31 December 2021: HK\$84,985,000).

17. LOANS TO ASSOCIATES

	At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans to associates	向聯營企業貸款	83,904

As at 30 June 2022, loans to associates are all denominated in RMB, unsecured and interest-free (31 December 2021: 0%).

於2022年6月30日，向聯營企業貸款均以人民幣計值，無抵押且免息（2021年12月31日：0%）。

16. 應收賬款、其他應收款項及預付款項 (續)

於2022年6月30日，計入應收賬款的415,203,000港元（2021年12月31日：218,411,000港元）為來自同系附屬公司或聯營企業的應收賬款，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2,470,639,000港元（2021年12月31日：2,403,764,000港元）。此外，其他應收款項包括進項增值稅及所得稅預付款2,288,566,000港元（2021年12月31日：3,837,202,000港元）及就於2018年出售從事煤炭開採業務的若干附屬公司應收對價的應計應收利息81,582,000港元（2021年12月31日：84,985,000港元）。

17. 向聯營企業貸款

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18. LOANS TO JOINT VENTURES

18. 向合營企業貸款

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans to joint ventures	向合營企業貸款	195,641	262,377

As at 30 June 2022, loans to joint ventures are all denominated in RMB, unsecured with annual interest rates of ranging from 4.35% to 4.75% (31 December 2021: ranging from 4.35% to 4.75%).

於2022年6月30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%（2021年12月31日：介乎於4.35%至4.75%）的年利率計息。

19. PLEDGED AND RESTRICTED BANK DEPOSITS

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose. As at 30 June 2022, deposits amounting to HK\$26,831,000 (31 December 2021: HK\$86,100,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$36,155,000 (31 December 2021: HK\$66,719,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain local governments.

As at 30 June 2022 and 31 December 2021, the pledged and restricted bank deposits are all denominated in RMB.

19. 已抵押及受限制銀行存款

已抵押及受限制銀行存款包括抵押予銀行作為本集團獲授銀行信貸之擔保的存款以及受限制作特定用途的存款。於2022年6月30日，為數26,831,000港元（2021年12月31日：86,100,000港元）的存款已予抵押，以擔保銀行承兌票據。為數36,155,000港元（2021年12月31日：66,719,000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2022年6月30日及2021年12月31日，已抵押及受限制銀行存款全部以人民幣計值。

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20. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

20. 應付賬款、其他應付款項及應計費用

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	8,129,006	11,193,484
Other payables and accruals	其他應付款項及應計費用		
– Payables in respect of purchase of non-current assets	– 有關購買非流動資產的應付款項	13,988,228	17,358,026
– Others	– 其他	6,857,311	5,584,964
		20,845,539	22,942,990
		28,974,545	34,136,474

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

基於發票日期的應付賬款賬齡分析如下：

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	4,831,707	5,168,345
31 – 90 days	31至90日	405,826	2,879,972
Over 90 days	超過90日	2,891,473	3,145,167
		8,129,006	11,193,484

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21. AMOUNTS DUE TO ASSOCIATES

21. 應付聯營企業款項

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to associates	應付聯營企業款項	711,000	772,877

Except for deposits amounting to HK\$709,630,000 (31 December 2021: HK\$771,241,000) 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.

除存款709,630,000港元(2021年12月31日: 771,241,000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。

22. AMOUNTS DUE TO JOINT VENTURES

22. 應付合營企業款項

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to joint ventures	應付合營企業款項	980,165	566,022

Except for deposits amounting to HK\$712,796,000 (31 December 2021: HK\$445,623,000), 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.

除存款712,796,000港元(2021年12月31日: 445,623,000港元)為按市價計息外,餘下的應付合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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23. AMOUNTS DUE TO OTHER RELATED COMPANIES

23. 應付其他關聯公司款項

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31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	6,251,763	6,251,763
Amount due to immediate holding company (Note)	應付一間直接控股公司款項 (附註)	136,250	–
Amount due to an intermediate holding company	應付一間中間控股公司款項	263,956	283,589
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	657,689	829,989
Amounts due to fellow subsidiaries	應付同系附屬公司款項	9,322	26,373
		7,318,980	7,391,714

Note: Amounts due to immediate holding company mainly include the dividend of HK\$136,215,000 declared by the Group in respect of year 2021 that has not yet been paid as at 30 June 2022.

附註：應付一間直接控股公司款項主要包括本集團已就2021年宣派但於2022年6月30日尚未派付的股息136,215,000港元。

Except for the loans from China Resources (Holdings) Company Limited (“CRH”) amounting to HK\$6,251,763,000 (31 December 2021: HK\$6,251,763,000), an intermediate holding company, bearing an interest rate based on benchmark lending rate of HIBOR rate and repayable within a year, amounts due to other related companies are unsecured, interest-free, and repayable on demand. They are mainly denominated in RMB and HK\$ (31 December 2021: RMB and HK\$).

除中間控股公司華潤(集團)有限公司(「華潤集團」)貸款6,251,763,000港元(2021年12月31日: 6,251,763,000港元)按基於香港銀行同業拆息基準貸款利率的利率計息及須於一年內償還外,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元(2021年12月31日: 人民幣及港元)列值。

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24. BORROWINGS

24. 借貸

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	2,189,733	2,536,024
– Unsecured	– 無抵押	96,185,848	99,104,885
Corporate bonds and notes	公司債券及票據	3,507,990	3,669,270
		101,883,571	105,310,179
Current	即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	569,955	400,798
– Unsecured	– 無抵押	27,725,968	16,914,130
Corporate bonds and notes	公司債券及票據	2,104,794	5,870,832
		30,400,717	23,185,760
Total borrowings	借貸總額	132,284,288	128,495,939

As at 30 June 2022, the Group had approximately HK\$208,297,010,000 (31 December 2021: HK\$163,378,483,000) of undrawn borrowing facilities granted by various financial institutions. These facilities are obtained for financing of ongoing investments and operations of the Group.

During current interim period, the Group redeemed corporate bonds with a principal amount of RMB3,000,000,000 (equivalent to HK\$3,698,070,000) which was issued in March 2019.

During six months ended 30 June 2021, the Group redeemed corporate bonds with a principal amount of RMB5,000,000,000 (equivalent to HK\$6,042,400,000) which was issued in June 2016 according to the redemption option.

於2022年6月30日，本集團獲多間金融機構授出且尚未動用的借款額度約為208,297,010,000港元（2021年12月31日：163,378,483,000港元）。該等融資乃用於為本集團持續投資及營運撥付資金。

於本中期期間，本集團贖回本金額為人民幣3,000,000,000元（相當於3,698,070,000港元）於2019年3月發行的公司債券。

於截至2021年6月30日止六個月，本集團根據贖回選擇權贖回本金額為人民幣5,000,000,000元（相當於6,042,400,000港元）於2016年6月發行的公司債券。

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25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
Balance at 1 January 2021 and 30 June 2021, 1 January 2022 and 30 June 2022	於二零二一年一月一日及 二零二一年六月三十日、 二零二二年一月一日及 二零二二年六月三十日的結 餘	4,810,444	22,316,710

26. RELATED PARTY TRANSACTIONS AND BALANCES

26. 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2003年10月17日分別與中國華潤及華潤集團訂立兩項商標許可協議，據此，本集團獲授不可撤回、免專利稅及非獨家許可使用若干商標，以及向本集團任何成員公司分特許使用若干商標的權利，代價為名義金額每項1港元。

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26. 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:

26. 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 companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expenses 利息費用	32,286	26,304
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services (Note(i)) 提供零售電力代理服務 (附註(i))	3,128	28,194
		Supply of direct power 直接供電	9,315	1,760
		Purchase of service and consumables 購買服務及消耗品	83,539	25,513
		Insurance expenses 保險開支	-	157
		Other incomes 其他收入	1,792	-
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	13,812	506
		Interest expenses on lease liabilities 租賃負債的利息費用	2,260	891
		Lease liabilities recognised 已確認租賃負債	114,020	108,843
		Purchase of service and consumables 購買服務及消耗品	6,404	-
		Providing retail power agency services (Note(i)) 提供零售電力代理服務 (附註(i))	2,687	-
		Other expenses 其他費用	3,353	30
		Supply of direct power 直接供電	566	-
		Other incomes 其他收入	5,491	-

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26. 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)

26. 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 companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Certain subsidiaries of China Resources Cement Holdings Limited 華潤水泥控股有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services (Note (i)) 提供零售電力代理服務 (附註(i))	6,345	7,623
		Purchase of service and consumables 購買服務及消耗品	1,715	-
		Sales of by-products 銷售副產品	5,648	-
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiaries 同系附屬公司	Management fee paid by the Group 本集團支付的管理費	4,550	621
		Providing retail power agency services (Note(i)) 提供零售電力代理服務 (附註(i))	1,668	-
Jiangsu Zhenjiang Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Service income 提供服務收入	10,556	18,747
		Interest expenses 利息費用	3,971	6,404
		Sales of coal 銷售煤炭	1,431,102	1,132,525
		Providing integrated energy services 提供綜合能源服務	7,070	11,332
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	162,094	80,667
		Service income 提供服務收入	18,706	27,535
		Providing integrated energy services 提供綜合能源服務	8,321	11,683
		Interest expenses 利息費用	1,030	1,061
		Purchase of coal 購買煤炭	7,858	-
		Sales of coal 銷售煤炭	9,949	-

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26. 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)

26. 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 companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
China Resources Power (Hezhou) Co., Ltd. 華潤電力(賀州)有限公司	Joint venture 合營企業	Sales of coal 銷售煤炭	162,387	837,965
		Purchase of coal 購買煤炭	252,419	88,407
		Service income 提供服務收入	9,922	32,929
		Interest expenses 利息費用	2,690	1,851
		Sales of electricity 銷售電力	-	954
		Providing integrated energy services 提供綜合能源服務	8,685	-
		Consulting service fee 諮詢服務費	12,417	-
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	46,680	39,133
		Service income 服務費收入	1,847	1,740
		Rental income 租金收入	86	86
Guangdong Power Trading Center Co., Ltd. 廣東電力交易中心有限責任公司	Associate 聯營企業	Energy management fee 能源管理費	655	686
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 expenses 維護費用	48,900	67,493
		Interest expenses 利息費用	323	387

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26. 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)

26. 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 companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
China Resources Power (Jinzhou) Co., Ltd. 華潤電力(錦州)有限公司	Joint venture 合營企業	Interest expenses 利息費用	770	1,021
		Service income 提供服務收入	817	11,731
		Sales of coal 銷售煤炭	-	98,640
		Interest income 利息收入	1,102	1,432
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Interest expenses 利息費用	1,638	2,571
		Service income 提供服務收入	4,023	1,709
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 expenses 利息費用	39	45
Guangzhou Runxin Heating Power Co., Ltd. 廣州潤新能源開發有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	51,415	53,046
		Heat supply cost 熱能供應成本	462	423
		Service income 提供服務收入	2,127	487
		Sales of by-products 銷售副產品	2,531	2,613

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26. 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)

26. 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 companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	Associate 聯營企業	Service income 提供服務收入	6,957	5,066
		Interest expenses 利息費用	1,063	518
		Providing integrated energy services 提供綜合能源服務	9,081	-
Funeng (Guizhou) Electric Power Co., Ltd. 福能(貴州)發電有限公司	Associate 聯營企業	Service income 提供服務收入	805	-
Fujian Hui'an 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	-	1,837
		Service income 提供服務收入	-	713
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 expenses 利息費用	41	40
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 expenses 利息費用	59	142
China Resources (Xuzhou) Heating Co., Ltd. 徐州潤源熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	20,903	25,560
		Interest expenses 利息費用	526	329

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26. 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)

26. 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 companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Tianjin Zhonghai China Resources Marine Shipping Company Ltd. 天津中海華潤航運有限公司	Joint venture 合營企業	Service fee of coal transportation 煤炭運輸服務費	33,300	23,584
China Resources Finance New Energy (Dongying) Co., Ltd. 華潤新能源(東營)有限公司	Joint venture 合營企業	Interest expenses 利息費用	502	-
		Service income 提供服務收入	182	-
Suzhou Changrun Smart Energy Co., Ltd. 蘇州常潤智慧能源有限公司	Joint venture 合營企業	Service income 提供服務收入	60	-
		Sales of by-products 銷售副產品	2,989	-
Jingneng (Xilin Gol) Power Generation Co., Ltd. 京能(錫林郭勒)發電有限公司	Associate 聯營企業	Service income 提供服務收入	51,446	-
DR Biomass Development (HK) Limited Co., Ltd. 德潤生物質開發(香港)有限公司	Joint venture 合營企業	Interest income 利息收入	2,462	-
Gansu Jiugang Huarun New Energy (Subei) Co., Ltd. 甘肅酒鋼華潤新能源(肅北)有限公司	Joint venture 合營企業	Service income 提供服務收入	113	-
		Interest expenses 利息費用	61	-

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

附註：

(i) 上述披露金額為本集團提供在全國公開市場(「市場」)中競價/獲取供電的代理服務而向該等實體收取的佣金。本集團所營運電廠亦通過中國國家電網向市場提供電力。

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26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (c) As at 30 June 2022, included in cash and cash equivalents was an amount of HK\$609,000 (31 December 2021: HK\$2,231,755,000) which were deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 1.15% to 1.73% (31 December 2021: 0.3% to 1.725%) per annum.
- (d) As at 30 June 2022, bank borrowings amounting HK\$nil (31 December 2021: HK\$28,131,000) was drawn from China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group.
- (e) Except for loans disclosed elsewhere in the condensed consolidated financial statements, the amounts due from/to associates, amounts due from/to joint ventures, and amounts due from/to other related companies are unsecured, non-interest bearing and repayable on demand.

Loan to a non-controlling shareholder of a subsidiary is unsecured, bearing interest at 4.90% per annum expected to be settled beyond 12 months from the date of the condensed financial statements and presented under non-current assets.

Loan to a FVOCI investee company is unsecured, bearing an interest rate of 4.75% per annum. Excluded the amount of HK\$355,752,000 need to be settled within one year and presented under current assets, the others need to be settled beyond 12 months from the date of the condensed financial statements and presented under non-current assets.

26. 關聯方交易及結餘 (續)

- (c) 於2022年6月30日，計入現金及現金等價物的金額609,000港元（2021年12月31日：2,231,755,000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1.15%至1.73%（2021年12月31日：0.3%至1.725%）。
- (d) 於2022年6月30日，已向本集團同系附屬公司珠海華潤銀行股份有限公司提取銀行借貸零港元（2021年12月31日：28,131,000港元）。
- (e) 除簡明綜合財務報表其他地方所披露之貸款外，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。

向附屬公司非控股股東貸款為無抵押，按年利率4.90%計息，且預計將自簡明財務報表日期起計12個月後清償及於非流動資產項下呈列。

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為無抵押，年利率為4.75%。除須於一年內清償且於流動資產項下呈列的355,752,000港元外，其餘均須自簡明財務報表日期起計12個月後清償及於非流動資產項下呈列。

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26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

		Six months ended 30 June 截至6月30日止六個月	
		2022 HK\$'000 千港元 (Unaudited) (未經審核)	2021 HK\$'000 千港元 (Unaudited) (未經審核)
Salary, wages and other benefits	薪金、工資及其他福利	9,822	8,101

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

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

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

26. 關聯方交易及結餘 (續)

- (f) 期內董事及其他主要管理層成員的酬金如下：

- (g) 與其他政府控制實體的交易／結餘

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

本集團於中國經營電廠，並向中國電網公司（為政府控制實體）銷售大量電力。本集團亦從若干政府控制實體採購大量煤炭。此外，本集團於日常業務中與若干銀行（為政府控制實體）有若干借貸及存款。期內，本集團亦已進行多項交易，包括向其他政府控制實體支付的其他經營費用，該等個別及總體開支並不重大。

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27. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2022, the Group has no guarantee for external third party companies.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2022. After consulting the legal counsels, the directors of the Company are of view that the likelihood of any material financial impact to the Group is remote, therefore, no provisions and disclosure have been made in light of such litigations and claims.

27. 財務擔保及或有負債

於2022年6月30日，本集團並無就外部第三方公司提供擔保。

此外，截至2022年6月30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，本公司董事認為本集團受到任何重大財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

28. CAPITAL COMMITMENTS

28. 資本承擔

		At 30 June 2022 於2022年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2021 於2021年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment	取得物業、廠房及設備的資本開支	17,523,144	14,024,401
Capital expenditure in respect of the acquisition of right-of-use assets	取得使用權資產的資本開支	90,210	—
		17,613,354	14,024,401

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29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements

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.

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

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

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as 公允價值，		Fair value hierarchy 公允價值層級	Valuation techniques(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據
	At 30 June 2022 於2022年 6月30日	At 31 December 2021 於2021年 12月31日			
	HK\$'000 千港元	HK\$'000 千港元			
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	Assets – HK\$1,158,375 資產— 1,158,375港元	Assets – HK\$1,138,982 資產— 1,138,982港元	Level 3 第三級	Direct comparison 直接比較	Price-to-book ratio of 0.77 (31 December 2021: 0.77) 市淨率0.77 (2021年12月31日: 0.77)

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

29. 金融工具的公允價值計量

公允價值計量

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技術及輸入數據)，以及公允價值計量的公允價值層級(第一至三級)乃根據公允價值計量的輸入數據的可觀察程度而分類。

- 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)；
- 第三級公允價值計量指來自估值技術的計量，包括並非基於可觀察市場數據釐定的資產或負債的輸入數據(不可觀察輸入數據)。

本集團按公允價值經常性基準計量的金融資產及金融負債的公允價值

於期內，第一級、第二級及第三級之間概無發生轉移。

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29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

29. 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 2022 (audited)	於2022年1月1日 (經審核)	1,138,982
Additions	添置	12
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	60,352
Exchange differences	匯兌差額	(40,971)
At 30 June 2022 (unaudited)	於2022年6月30日 (未經審核)	1,158,375
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	2,383,337
Additions	添置	41,750
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	13,029
Exchange differences	匯兌差額	24,777
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	2,462,893

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 condensed consolidated 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, loans to a non-controlling shareholder of a subsidiary, 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基準計量 (但須披露公允價值) 的金融資產及金融負債的公允價值

本集團於簡明合併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、向附屬公司非控股股東貸款、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

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2022, 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 2022 are as follows:

董事的證券權益

除下文所披露者外，於2022年6月30日，並無董事或本公司主要行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證擁有須根據證券及期貨條例第XV部第7及第8分部或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2022年6月30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
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	96,000	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%
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%
Jack So Chak Kwong 蘇澤光	Interest of Corporate 公司權益	400,000	Long 好倉	0.008%

DISCLOSURE OF INTERESTS

權益披露

(B) 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 2022 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 Gas 佔華潤燃氣已發行股份百分比
Wang Chuandong 王傳棟	Interest of Spouse 配偶權益	800,000	Long 好倉	0.035%
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	10,000	Long 好倉	0.000%

(B) 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2022年6月30日持有華潤燃氣股份詳情如下：

(C) 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 2022 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 issued shares of CR Pharmaceutical 佔華潤醫藥已發行股份百分比
Shi Baofeng 史寶峰	Beneficial Owner 實益擁有人	650,000	Long 好倉	0.010%

(C) 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2022年6月30日持有華潤醫藥股份詳情如下：

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

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2022, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

主要股東

除下文所披露者外，於2022年6月30日，董事並不知悉任何其他人士（董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述的權益或淡倉：

Name of substantial shareholders 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	Approximate percentage of the issued shares of the Company as at 30 June 2022 於2022年6月30日佔本公司已發行股份概約百分比
CRH (Power) Limited* 華潤集團（電力）有限公司	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	62.93%
CRH 華潤集團	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC Bluesky Limited	1	Interest in 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 in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRCL* 中國華潤	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%

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

附註：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。

* For translation purposes only

* 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 the Company's listed securities during the six months ended 30 June 2022.

BOARD COMPOSITION

As at 22 September 2022 (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 111 of this Interim Report and is available on the Company's website.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Since the date of the 2021 annual report of the Company, there was no change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

企業管治

本公司於回顧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2022年6月30日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

董事會的組成

於2022年9月22日（為本中期報告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。董事名單載於本中期報告第111頁並可於本公司網站查閱。

董事信息變更

自本公司2021年年報日期以來，概無董事資料變更需根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2022 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 2022, 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 2022.

AUDIT AND RISK COMMITTEE

During the period ended 30 June 2022, 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 Director 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.

核數師及審核與風險委員會

截至2022年6月30日止六個月的中期業績已由本公司董事會下設之審核與風險委員會予以審閱，並經其核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之審閱準則第2410號進行審閱。

獨立非執行董事

於截至2022年6月30日止期間，本公司已遵照上市規則第3.10(1)條、3.10(2)條及3.10A條，於2022年6月30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2022年6月30日止期間，本公司已遵照上市規則第3.21條，並已組建擁有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
Liu Guixin
劉貴新
Chen Guoyong
陳國勇

Executive Directors
執行董事

Shi Baofeng
史寶峰
Zhang Junzheng
張軍政
Wang Xiao Bin
王小彬

Independent Non-executive Directors
獨立非執行董事

Elsie Leung Oi-sie
梁愛詩
Raymond Ch'ien Kuo Fung
錢果豐
Jack So Chak Kwong
蘇澤光
Yang Yuchuan
楊玉川

Company Secretary
公司秘書

Wang Xiao Bin
王小彬

Auditor
核數師

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

Legal Advisor
法律顧問

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. Our stock code is 836.

FINANCIAL DIARY

Six-month financial period end	30 June 2022
Announcement of interim results	17 August 2022
Last day to register for interim dividend	5 September 2022
Book close	6 September 2022 to 9 September 2022
Payment of interim dividend	4 November 2022

SHAREHOLDER ENQUIRIES

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

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

For enquires from investors and securities analysts, please contact:

Investor Relations
China Resources Power Holdings Co., 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	2022年6月30日
中期業績公佈	2022年8月17日
最後登記領取中期 股息的日期	2022年9月5日
暫停辦理股份登記	2022年9月6日至 2022年9月9日
派發中期股息	2022年11月4日

股東查詢

有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處：

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

投資者及證券分析員如有查詢，請聯絡：

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

公司網站

www.cr-power.com



華潤電力控股有限公司

China Resources Power Holdings Co., Ltd.

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

Telephone 電話 : (852) 2593 7530
<http://www.cr-power.com>