

中广核  CGN

中國廣核新能源控股有限公司
CGN New Energy Holdings Co., Ltd.

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立的有限公司)
Stock Code 股份代號: 1811.HK

善用自然的能量
Natural Energy Powering Nature

INTERIM REPORT

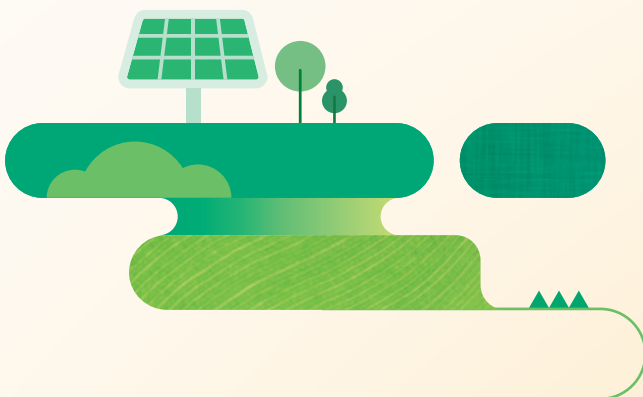
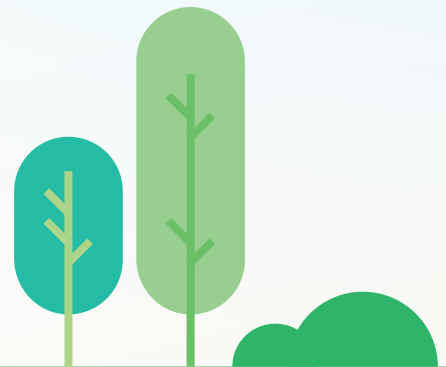
中期報告

2023



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Corporate Information 公司資料

REGISTERED OFFICE

Victoria Place
31 Victoria Street
Hamilton HM10
Bermuda

註冊辦事處

Victoria Place
31 Victoria Street
Hamilton HM10
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15th Floor
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Wanchai, Hong Kong

香港總部及主要營業地點

香港
灣仔
港灣道25號
海港中心15樓

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

香港聯合交易所有限公司股份代號

1811

COMPANY'S WEBSITE

www.cgnne.com

公司網址

www.cgnne.com

BOARD OF DIRECTORS

Secretary of the Communist Party Committee, Chairman and Executive Director

Mr. Zhang Zhiwu ^{Note}

董事會成員

黨委書記、主席兼執行董事

張志武先生 ^{附註}

President and Executive Director

Mr. Li Guangming ^{Note}

總裁兼執行董事

李光明先生 ^{附註}

Note: Subsequent to 22 August 2023 and before the latest practicable date prior to the printing of this report, (1) Mr. Zhang Zhiwu ceased to serve concurrently as the President; and (2) Mr. Li Guangming was appointed as an executive Director and the President, with effect from 4 September 2023.

附註： 於2023年8月22日後及本報告刊印前的最後實際可行日期之前，(1)張志武先生不再同時兼任總裁；及(2)李光明先生已獲委任為執行董事及總裁，由2023年9月4日起生效。



Corporate Information 公司資料

Non-executive Directors

Mr. Wang Hongxin
Mr. Chen Xinguo
Mr. Bian Shuming *Note*

Independent Non-executive Directors

Mr. Wang Minhao
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick

Members of the Audit Committee

Mr. Leung Chi Ching Frederick (*Chairman*)
Mr. Wang Hongxin
Mr. Yang Xiaosheng

Members of the Remuneration Committee

Mr. Wang Minhao (*Chairman*)
Mr. Wang Hongxin
Mr. Yang Xiaosheng

Note: Subsequent to 22 August 2023 and before the latest practicable date prior to the printing of this report, Mr. Bian Shuming resigned as a non-executive Director with effect from 4 September 2023.

非執行董事

王宏新先生
陳新國先生
卞書明先生 *附註*

獨立非執行董事

王民浩先生
楊校生先生
梁子正先生

審核委員會成員

梁子正先生 (*主席*)
王宏新先生
楊校生先生

薪酬委員會成員

王民浩先生 (*主席*)
王宏新先生
楊校生先生

附註： 於2023年8月22日後及本報告刊印前的最後實際可行日期之前，卞書明先生辭任非執行董事，由2023年9月4日起生效。



Corporate Information 公司資料

Members of the Nomination Committee

Mr. Zhang Zhiwu (*Chairman*)
Mr. Wang Minhao
Mr. Yang Xiaosheng

Members of the Investment and Risk Management Committee

Mr. Wang Hongxin (*Chairman*)
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick

Company Secretary

Mr. Lee Kin

Authorized Representatives

Mr. Zhang Zhiwu (with Mr. Wong Chun Cheong as his alternate)
Mr. Lee Kin

HONG KONG LEGAL ADVISER

Jun He Law Offices
Suite 3701-10, 37/F
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AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
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提名委員會成員

張志武先生 (*主席*)
王民浩先生
楊校生先生

投資與風險管理委員會成員

王宏新先生 (*主席*)
楊校生先生
梁子正先生

公司秘書

李 健先生

授權代表

張志武先生 (黃振昌先生為其替任人士)
李 健先生

香港法律顧問

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核數師

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Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor
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Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

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Hong Kong

China Development Bank Corporation, Hong Kong Branch
Suites 3307-3315
33/F, One International Finance Centre
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Central
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
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主要股份過戶登記處

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4th Floor
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國工商銀行(亞洲)有限公司
香港
花園道3號
中國工商銀行大廈34樓

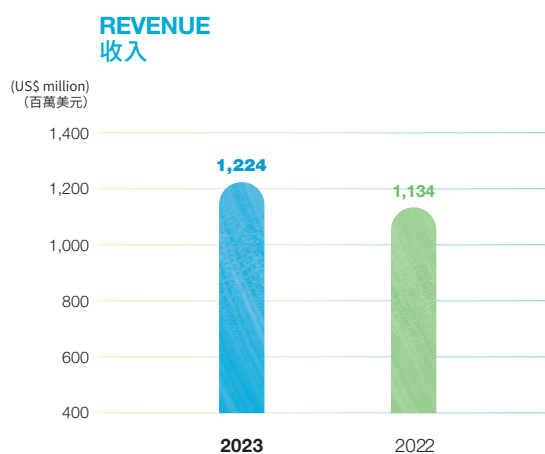
中國銀行(香港)有限公司
香港
花園道1號
中銀大廈9樓

國家開發銀行股份有限公司香港分行
香港
中環
港景街1號
國際金融中心一期33樓
3307-3315室

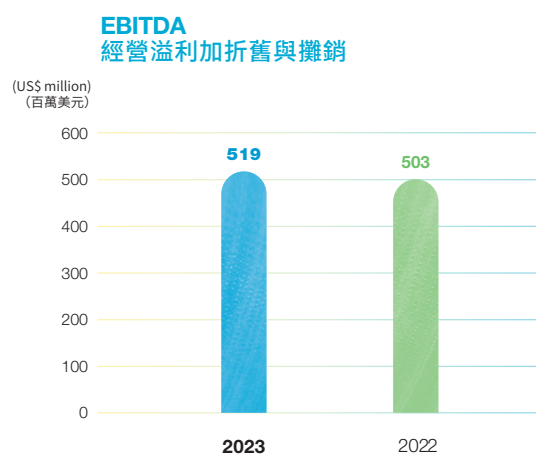
渣打銀行(香港)有限公司
香港
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Financial and Operating Highlights

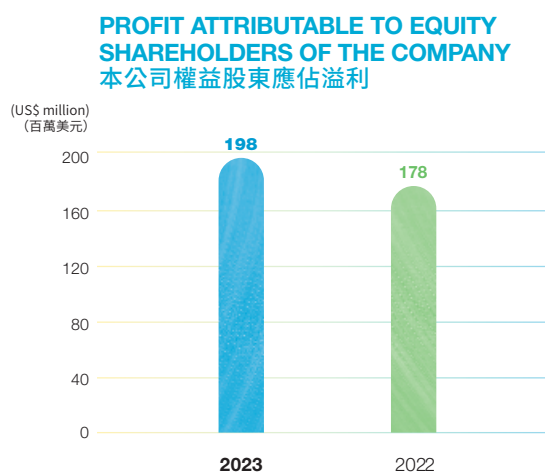
財務及業務摘要



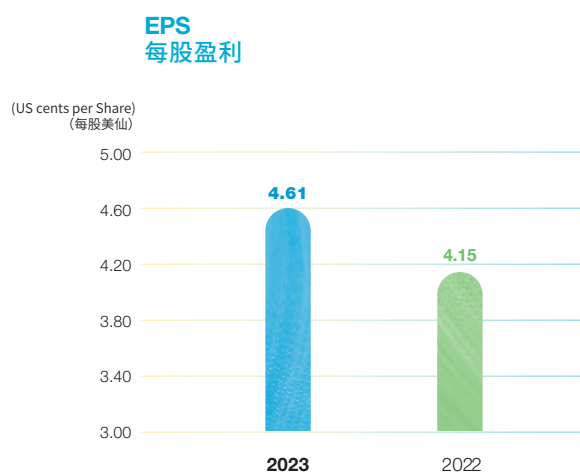
Six months ended 30 June
截至6月30日止六個月



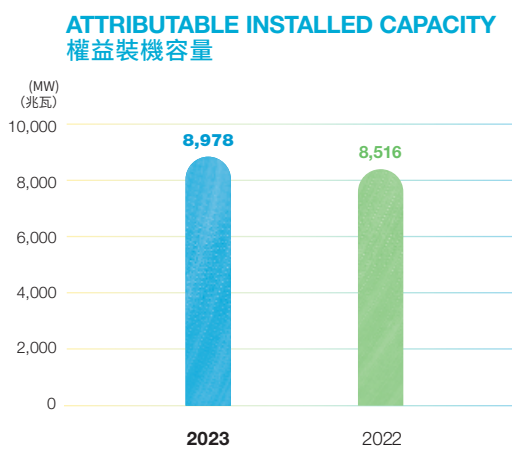
Six months ended 30 June
截至6月30日止六個月



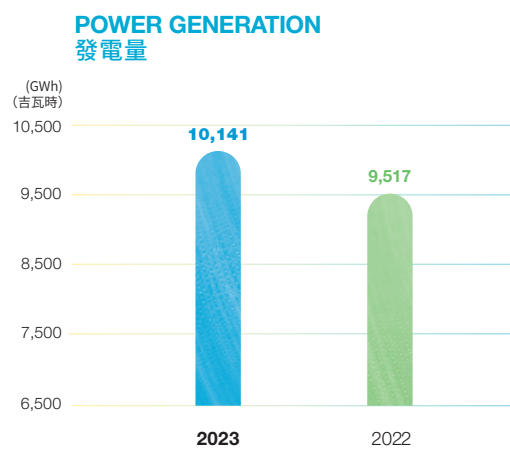
Six months ended 30 June
截至6月30日止六個月



Six months ended 30 June
截至6月30日止六個月



As at 30 June
於6月30日



Six months ended 30 June
截至6月30日止六個月

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY OVERVIEW

China's Power Market:

According to the data published by the NEA, from January to June 2023, the electricity consumption of the society was 4,307.6 TWh, representing an increase of 5.0% from the same period of last year. As of the end of June 2023, the installed power generation capacity of the PRC amounted to 2,707.7 GW, representing an increase of 10.8% from the same period of last year. In particular, the accumulated installed wind power capacity reached 389.2 GW, representing an increase of 13.7% from the same period of last year, while the accumulated installed solar power capacity recorded 470.7 GW, representing an increase of 39.8% from the same period of last year.

In a white paper titled "China's Green Development in the New Era" (《新時代的中國綠色發展》) issued by the State Council Information Office in January 2023, China applies the principle of building the new before discarding the old in a well-planned way. With growing capacity to ensure energy supply, it has moved faster to build a new energy system. The proportion of clean energy sources has increased significantly. Success has been achieved in the green and low-carbon transformation of the country's energy mix. The white paper also emphasized that China will keep to the path of green development, continue to build an eco-civilization, and strive to realize development with a higher level of quality, efficiency, equity, sustainability and security.

In March 2023, Mr. Li Keqiang, the then Premier of the State Council, noted in the government work report that the main projected targets for development in 2023 are continued reductions in energy consumption per unit of GDP and in the discharge of major pollutants, with priority on controlling fossil fuel consumption; steady improvements in the quality of the eco-environment; to move faster to develop a new energy system; to improve the policies for green development; to develop the circular economy, and promote efficient and intensive use of resources; and to advance energy conservation and reduce carbon emissions and pollution in key areas.

The "Guiding Opinions on Energy Work in 2023" (《2023年能源工作指導意見》) issued by the NEA in April 2023 clarified that: (1) the annual installed power generation capacity reached about 2,790 GW, installed capacity of wind and solar power increased by approximately 160 GW, and the share of installed power generation capacity of non-fossil energy increased to approximately 51.9%; (2) connection of the first batch of large-scale wind and solar power base projects focusing on deserts, gobi and barren lands to the grid and the official operation thereof, and construction of the second and third batch of projects were encouraged. Other goals include the active promotion of large-scale development of solar and thermal power generation, progress in the establishment of offshore wind power bases, and commencement of the construction of offshore solar farms; vigorous promotion of the construction of distributed onshore wind power and distributed photovoltaic power generation projects; promotion of the full coverage of green certificate issuance and seamless integration with carbon trading, and improvement of the renewable energy consumption guarantee mechanism based on green certificates; (3) the goal to strengthen energy construction to help rural revitalization, the implementation of wind and solar power across villages and households in rural areas; to carry out pilot projects of energy revolution in rural areas to expedite migration to clean energy and low-carbon development; (4) the goal to accelerate the construction of ultra-high voltage projects, promote preliminary work of cross-provincial transmission channels, and enhance the ability of cross-provincial and regional power mutual assistance.

一. 行業概覽

中國電力市場：

根據國家能源局數據顯示，2023年1-6月，全社會用電量4,307.6太瓦時，同比增長5.0%。截至2023年6月底，中國發電裝機容量達到2,707.7吉瓦，同比增長10.8%。其中，風電累計裝機容量達389.2吉瓦，同比增長13.7%；太陽能發電累計裝機容量達470.7吉瓦，同比增長39.8%。

2023年1月，國務院新聞辦公室發佈《新時代的中國綠色發展》白皮書提到，中國立足能源資源稟賦，堅持先立後破、通盤謀劃，在不斷增強能源供應保障能力的基礎上，加快構建新型能源體系，推動清潔能源消費佔比大幅提升，能源結構綠色低碳轉型成效顯著。白皮書同時強調，中國將堅定不移走綠色發展之路，推進生態文明建設，推動實現更高質量、更有效率、更加公平、更可持續、更為安全的發展。

2023年3月，時任國務院總理李克強在政府工作報告中指出，2023年發展主要預期目標是單位國內生產總值能耗和主要污染物排放量繼續下降，重點控制化石能源消費，生態環境質量穩定改善。加快建設新型能源體系。完善支持綠色發展的政策，發展循環經濟，推進資源節約集約利用，推動重點領域節能降碳。

2023年4月，國家能源局印發《2023年能源工作指導意見》，明確：(1)年度發電裝機達到2,790吉瓦左右，風電、光伏裝機增加160吉瓦左右，非化石能源發電裝機佔比提高到51.9%左右；(2)推動第一批以沙漠、戈壁、荒漠地區為重點的大型風電光伏基地項目併網投產，建設第二批、第三批項目，積極推進光熱發電規模化發展；穩妥建設海上風電基地，謀劃啟動建設海上光伏；大力推進分散式陸上風電和分佈式光伏發電項目建設；推動綠證核發全覆蓋，做好與碳交易的銜接，完善基於綠證的可再生能源電力消納保障機制；(3)強化能源建設助力鄉村振興，實施風電「千鄉萬村馭風行動」和光伏「千家萬戶沐光行動」；開展農村能源革命試點建設，以點帶面加快農村能源清潔低碳轉型；(4)加快建設特高壓工程，推進跨省區輸電通道前期工作，增強跨省區電力互濟支援能力。

Management Discussion and Analysis

管理層討論與分析

“The Blue Book on the Development of New Power Systems” (《新型電力系統發展藍皮書》) issued by the NEA in June 2023 took 2030, 2045 and 2060 as important time nodes for the construction of new power systems, and formulated a “three-step” development approach for new power systems, with key tasks including the coordination of hydropower development and ecological protection, active development of nuclear power in a safe and orderly manner, vigorous promotion of the development and construction of new energy sources, rational distribution of clean and efficient thermal power, and the development of biomass power generation in accordance with local conditions; promotion of multi-energy complementarity of new energy and regulatory power supply, the integrated development of power generation, grid, load and storage, and promotion of the construction of system-friendly “new energy + energy storage” power stations.

Ever since the dual carbon goals were proposed, the total installed capacity of renewable energy in China has increased significantly. In order to ensure the sustainability of high-quality development of the new energy industry, in the middle of the “14th Five-Year Plan”, the state and local governments have intensively introduced policies to steer the development of the industry.

Regulation over the Lands for Wind and Solar Power Projects:

As China enters a new era of socialism, it is inevitable to take the road of high-quality development, and strictly monitor and observe important ecological thresholds so as to develop new energy while safeguarding permanent basic farmland and various types of special land. In light of the above, the state has promulgated a series of policies in connection with the regulation over lands for wind and solar power projects, including the “Rules for Judging the Legality of Land Satellite Film Law Enforcement Patterns” (《土地衛片執法圖斑合法性判定規則》) issued and revised by the General Office of the Ministry of Natural Resources in March 2023; the “Notice on Supporting the Development of Photovoltaic Power Generation Industry Regulated Land Management Related Work” (《關於支持光伏發電產業發展規範用地管理有關工作的通知》) jointly issued by the Ministry of Natural Resources, the National Forestry and Grassland Administration, and the NEA in March 2023; the “Notice on Deepening the Reform of Consolidated Examination and Certificates for Land-use Planning” (《關於深化規劃用地「多審合一、多證合一」改革的通知》) issued by the Ministry of Natural Resources in May 2023.

Rational Allocation and Use of Resources:

With the rapid development of the renewable energy industry in recent years, while most wind and solar power projects are now grid-connected, the grid system is now subject to the volatility and periodicity of new energy. Therefore, the state has issued policies to further encourage pumped storage and new energy storage power stations to regulate the allocation of resources, so as to achieve synchronous development and step forward with new energy. In May 2023, the NEA issued the “Notice on Matters related to the Further Planning and Construction of Pumped Storage” (《關於進一步做好抽水蓄能規劃建設工作有關事項的通知》); in May 2023, the NDRC issued the “Notice on the Capacity Tariff of Pumped Storage Power Stations and Related Matters” (《關於抽水蓄能電站容量電價及有關事項的通知》); and in June 2023, the NEA issued the “Technical Guidelines for New Energy Storage Planning for Cross-province Transmission Configuration of New Energy Bases” (《新能源基地跨省區送電配置新型儲能規劃技術導則》).

2023年6月，國家能源局發佈《新型電力系統發展藍皮書》，以2030年、2045年、2060年為構建新型電力系統的重要時間節點，制定新型電力系統「三步走」發展路徑，重點任務包括：統籌水電開發和生態保護，積極安全有序發展核電，大力推動新能源開發建設，合理佈局清潔高效火電，因地制宜發展生物質能發電。推進新能源與調節性電源的多能互補，推廣電力源網荷儲一體化發展模式，推動系統友好型「新能源+儲能」電站建設等。

自雙碳目標提出以來，我國可再生能源裝機總量顯著提升，為了新能源行業高質量發展的可持續性，在「十四五」中期，國家和地方密集出台政策引導行業發展方向。

規範風光項目用地：

我國邁入社會主義新時代，必然要走高質量發展之路，嚴守「生態紅線就是高壓線」的作風標準，要在守住永久基本農田和各類特殊用地的基礎上發展新能源，國家發佈一系列政策反覆強調風光項目用地規範。2023年3月，自然資源部辦公廳修訂完善《土地衛片執法圖斑合法性判定規則》；2023年3月，自然資源部、國家林草局、國家能源局聯合發佈《關於支持光伏發電產業發展規範用地管理有關工作的通知》；2023年5月，自然資源部發佈《關於深化規劃用地「多審合一、多證合一」改革的通知》。

合理配置調節資源：

隨著近年來可再生能源行業高速發展，風電、光伏項目大規模併網，也將新能源波動性、週期性等特點傳導至電網系統，國家出台政策進一步鼓勵抽水蓄能、新型儲能電站等調節資源的配置，實現與新能源同步發展、齊步向前。2023年5月，國家能源局發佈《關於進一步做好抽水蓄能規劃建設工作有關事項的通知》；2023年5月，國家發改委發佈《關於抽水蓄能電站容量電價及有關事項的通知》；2023年6月，國家能源局發佈《新能源基地跨省區送電配置新型儲能規劃技術導則》。

Management Discussion and Analysis

管理層討論與分析

Construction of a New Energy System:

In order to achieve the goals of dual carbon, it is necessary to build a power system based on smart grid as a platform, and supported by the interaction of power generation, grid, load and storage and multi-energy complementarity. All types of energy entities should develop in a balanced manner, and other energy supplies such as oil and gas, solar thermal, and distributed energy should develop in tandem with new energy sources. In March 2023, the NEA issued the "Action Plan for Accelerating the Integrated Development of Oil and Gas Exploration and Development and New Energy (2023-2025)" (《加快油氣勘探開發與新能源融合發展行動方案(2023-2025年)》); in April 2023, the NEA issued the "Notice on Matters related to Promoting Large-scale Development of Solar Thermal Power Generation" (《關於推動光熱發電規模化發展有關事項的通知》); in April 2023, the NEA issued the "Guiding Opinions on Strengthened Stability of New Power Systems (Consultation Draft)" (《關於加強新型電力系統穩定工作的指導意見(徵求意見稿)》); and in May 2023, the NEA issued the "Notice on the Comprehensive Supervision of the Construction and Operation of Regulatory Power Supplies in the Power System" (《關於開展電力系統調節性電源建設運營綜合監管工作的通知》).

Opportunities for Offshore Wind Power Ahead:

During the "14th Five-Year Plan" period, the rapid development of the new energy industry, with the spread of onshore wind and photovoltaic power, land resources have become a scarcity, and the state has begun to guide all sectors of society to invest more attention in offshore wind power with broad prospects and clear planning. In recent years, China's offshore wind power has achieved a major breakthrough from scratch, from small to large, from slow development to leap-forward development, the scale of development and utilization continued to expand, the industrial chain capacity and technical level continued to improve, support management policies and planning continued to improve, and the development foundation is gradually consolidated.

In January 2023, the NEA issued the "Key Tasks of Power Safety Supervision in 2023" (《2023年電力安全監管重點任務》), proposing to carry out special supervision of offshore wind power construction safety. The "Notice on Promoting the Work of Three-dimensional Establishment of Maritime Areas (Consultation Draft)" (《關於推進海域立體設權工作的通知(徵求意見稿)》) issued by the Ministry of Natural Resources in June 2023 clarified that for the exclusive use of a specific three-dimensional space in the sea area, where other three-dimensional spaces in the same sea area can continue to be used exclusively, the right to use the sea area can be set only for the corresponding three-dimensional space in the sea area used by it. The Notice will further promote the transformation of the national marine area management from "plane" to "three-dimensional", promote the intensive and economical utilization of marine resources, promote the high-quality development of the marine economy, and marine wind and photovoltaic power project will be deeply integrated with the development of multi-industries.

構建新型能源體系：

為了實現雙碳目標，就必須要構建以堅強智能電網為平台，以源網荷儲互動與多能互補為支撐的電力系統；各類能源主體都要均衡發展，石油、天然氣、光熱、分佈式能源等其他供能方式協同新能源發展。2023年3月，國家能源局發佈《加快油氣勘探開發與新能源融合發展行動方案(2023-2025年)》；2023年4月，國家能源局發佈《關於推動光熱發電規模化發展有關事項的通知》；2023年4月，國家能源局發佈《關於加強新型電力系統穩定工作的指導意見(徵求意見稿)》；2023年5月，國家能源局發佈《關於開展電力系統調節性電源建設運營綜合監管工作的通知》。

海上風電迎來發展機遇期：

「十四五」期間新能源行業快速發展，隨著陸上風電、光伏的鋪開，土地資源進一步緊缺，國家開始引導社會各界對前景廣闊、規劃清晰的海上風電投入更多關注。近年來，中國海上風電實現了從無到有、從小到大、從發展緩慢到跨越式發展的重大突破，開發利用規模不斷擴大，產業鏈產能與技術水平不斷提升，支持管理政策與規劃不斷完善，發展基礎逐步夯實。

2023年1月，國家能源局印發《2023年電力安全監管重點任務》，提出開展海上風電施工安全專項監管。2023年6月，自然資源部發佈《關於推進海域立體設權工作的通知(徵求意見稿)》。《通知》明確，對排他性使用海域特定立體空間的用海活動，同一海域其他立體空間範圍仍可繼續排他使用的，可僅對其使用的相應海域立體空間設置海域使用權。《通知》將進一步推動全國海域管理從「平面」向「立體」轉變，促進海域資源集約節約利用，推動海洋經濟高質量發展，海上風光項目將與多產業深度融合發展。

Management Discussion and Analysis

管理層討論與分析

Expanding the Green Electricity and Green Certificate Trading Market:

In February 2023, the NDRC, the Ministry of Finance, and the NEA jointly issued the "Notice on Matters related to Green Electricity Projects Subsidized by the Central Government to Participate in Green Electricity Trading" (《關於享受中央政府補貼的綠電項目參與綠電交易有關事項的通知》), stating that all renewable energy projects (including subsidized projects and grid-parity projects) will participate in market-based trading of green electricity. The Notice proposed to expand the scale of green electricity in the market, and, on the basis of promoting the full participation in grid-parity renewable energy projects in green electricity trading, steadily promote the participation in green electricity projects that enjoy national renewable energy subsidies in green electricity trading. The Notice also clarified that the power grid can include guaranteed power supply into the markets trading of green electricity and green certificates.

In April 2023, China Southern Power Grid Co., Ltd. issued the "Work Plan for the Construction of Green Electricity and Green Certificate Markets in the Southern Region" (《南方區域綠電綠證市場建設工作方案》), which suggested to improve the incentive mechanism for green electricity consumption, expand the supply of green electricity, and promote a green and low-carbon production and lifestyle throughout the society from the perspectives of platform, consumption, generation, and grid. It aims at optimizing the scope of participation in green electricity trading for entities and improving the trading mechanism of green electricity and green certificates through improving the rules and mechanisms. The Plan promotes the full participation in grid-parity wind and photovoltaic projects in green electricity trading, steadily promotes the direct participation into the green electricity trading of wind and photovoltaic projects that enjoy central government subsidies, or entrusts power grid enterprises to participate in green electricity trading on their behalf, and promotes the continuous growth of the market.

擴大綠電綠證交易市場：

2023年2月，國家發改委、財政部、國家能源局聯合下發《關於享受中央政府補貼的綠電項目參與綠電交易有關事項的通知》，可再生能源項目（含有補貼項目、平價上網項目）將全部參與綠色電力市場化交易。《通知》提出要擴大綠電參與市場規模，在推動平價可再生能源項目全部參與綠電交易的基礎上，穩步推進享受國家可再生能源補貼的綠電項目參與綠電交易，明確了電網可以將保障電量加入綠電、綠證市場交易。

2023年4月，中國南方電網有限責任公司發佈《南方區域綠電綠證市場建設工作方案》，從平台側、消費側、發電側、電網側四個角度協同發力，健全綠電消費激勵機制，擴大綠色電力供給，推動全社會形成綠色低碳生產生活方式。通過完善規則和機制，達到優化綠電交易主體參與範圍，完善綠電綠證交易機制。推動平價風電、光伏項目全部參與綠電交易，穩步推進享受中央政府補貼的風電、光伏項目直接進入市場參與綠電交易，或者委託電網企業代其參加綠電交易，促進市場規模持續增長。

Management Discussion and Analysis

管理層討論與分析

Further Standardizing Regional and Inter-provincial Grid Transmission and Distribution Tariff:

In May 2023, the NDRC issued the “Notice on Grid Transmission and Distribution Tariff of Provincial Grid and Related Matters for the Third Regulatory Period” (《關於第三監管週期省級電網輸配電價及有關事項的通知》), announcing the grid transmission and distribution tariff of provincial power grid for 2023-2026, which has been implemented from 1 June this year. The grid transmission and distribution tariff of provincial grid for the third regulatory period were approved under strict cost supervision, which has further deepened the reform of the grid transmission and distribution tariff. This round of grid transmission and distribution tariff reform has important impact on improving the grid transmission and distribution tariff supervision system, as well as the acceleration of the construction of the power market. The Notice clarified that the tariff for industrial and commercial users shall comprise the on-grid tariff, the on-grid loop line loss charge, the transmission and distribution tariff, the system operation charge, and government funds and surcharges, with the system operation charge comprising the ancillary services charge, the pumped storage capacity charge, etc. The on-grid loop line loss charge is calculated on the basis of the actual purchased on-grid tariff and the composite line loss rate. The Notice proposed that, for customers who are subject to the tariff for industrial and commercial (or that of large-scale industrial or general industrial and commercial), the unitary tariff will be applied to those with electricity consumption capacity of 100 kVA and below; for those with electricity consumption capacity of 100 kVA to 315 kVA, they may choose to be subject to the unitary or two-part tariff; for those with electricity consumption of 315 kVA and above, they will be subject to the two-part tariff, and those who are currently subject to the unitary tariff may choose to be subject to either the unitary or two-part tariff. The existing unitary tariff users can choose to implement either the unitary tariff or the two-part tariff. Provinces across the country have responded to the national policy by adjusting the peak, normal, and off-peak time-of-use tariff mechanism, setting peak and off-peak tariffs, and further deepening the reform of the power market while improving the grid transmission and distribution tariff.

Korea's Power Market:

As the Korean power market is undergoing a transformation of energy structure, it is expected that there would be an increase in the use of renewable energy and more natural gas power plants in the future. As the operation of new power plants would intensify the competition in the power market, the profitability of Korean gas-fired power generation companies was hindered.

進一步規範區域、省間輸配電價：

2023年5月，國家發改委發佈《關於第三監管週期省級電網輸配電價及有關事項的通知》，公佈了2023-2026年省級電網輸配電價，並於今年6月1日起執行。在嚴格成本監審基礎上核定第三監管週期省級電網輸配電價，進一步深化輸配電價改革。本輪輸配電價改革在完善輸配電價監管體系、加快推動電力市場建設等方面邁出了重要步伐。《通知》明確，工商業用戶用電價格由上網電價、上網環節線損費用、輸配電價、系統運行費用、政府性基金及附加組成，系統運行費用包括輔助服務費用、抽水蓄能容量電費等，上網環節線損費用按實際購電上網電價和綜合線損率計算。《通知》提出，執行工商業（或大工業、一般工商業）用電價格的用戶，用電容量在100千伏安及以下的，執行單一制電價；100千伏安至315千伏安之間的，可選擇執行單一制或兩部制電價；315千伏安及以上的，執行兩部制電價，現執行單一制電價的用戶可選擇執行單一制電價或兩部制電價。各省份紛紛響應國家政策，在完善輸配電價的同時，調整峰平谷分時電價機制，並設置尖峰、深谷等電價，進一步深化電力市場改革。

韓國電力市場：

韓國電力市場方面，其正在進行能源結構轉型，預計未來可再生能源以及天然氣發電站會增加。隨著新發電廠的投產使電力市場競爭加劇，韓國的燃氣發電商盈利空間受壓。

Management Discussion and Analysis

管理層討論與分析

II. BUSINESS REVIEW

The Group's portfolio of assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro, cogen, fuel cell and biomass projects, which are in the PRC and Korea power markets. Our business in the PRC covers 19 provinces, two autonomous regions and a municipality with wide geographical coverage and diversified business scope. As of 30 June 2023, the operations in the PRC and Korea accounted for approximately 75.9% and 24.1% of the Group's attributable installed capacity of 8,978.0 MW respectively. Clean and renewable energy projects (namely wind, solar, gas-fired, hydro, fuel cell and biomass projects) accounted for 82.6% of our attributable installed capacity; and conventional energy projects (namely coal-fired, oil-fired and cogen projects) accounted for 17.4% of our attributable installed capacity.

The following table sets out the results of the Group (by fuel type):

二. 業務回顧

本集團的資產組合包括位於中國及韓國電力市場的風電、太陽能、燃氣、燃煤、燃油、水電、熱電聯產、燃料電池及生物質發電項目，在中國的業務分佈19個省份、兩個自治區及一個直轄市，地理分佈廣泛，業務範圍多元。截至2023年6月30日，中國及韓國分別約佔本集團權益裝機容量8,978.0兆瓦的75.9%及24.1%。清潔及可再生能源項目（即風電、太陽能、燃氣、水電、燃料電池及生物質項目）佔我們權益裝機容量的82.6%；傳統能源項目（即燃煤、燃油和熱電聯產項目）佔我們權益裝機容量的17.4%。

下表載列本集團的業績（按燃料種類分類）：

US\$' million	百萬美元	PRC					Corporate	Total
		Korea Projects	Coal-fired, Cogen and Gas-fired Projects	PRC Hydro Projects	PRC Wind Projects	PRC Solar Projects		
		韓國項目	中國燃煤、熱電聯產及燃氣項目	中國水電項目	中國風電項目	中國太陽能項目	企業	總計
For the six months ended 30 June 2023	截至2023年6月30日止六個月							
Revenue	收入	677.7	68.1	3.5	385.2	67.6	21.7	1,223.8
Operating expenses	經營開支	(607.9)	(62.6)	(2.7)	(147.9)	(30.2)	(27.9)	(879.2)
Operating profit	經營溢利	69.8	5.5	0.8	237.3	37.4	(6.2)	344.6
Profit for the period	期內溢利	41.5	8.1	0.8	179.7	27.2	(50.4)	206.9
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	41.5	6.9	0.8	172.8	26.2	(50.4)	197.8
For the six months ended 30 June 2022 (Restated)	截至2022年6月30日止六個月 (經重列)							
Revenue	收入	591.4	77.8	13.2	365.0	71.8	14.5	1,133.7
Operating expenses	經營開支	(540.5)	(71.4)	(5.0)	(130.0)	(30.3)	(26.9)	(804.1)
Operating profit	經營溢利	50.9	6.4	8.2	235.0	41.5	(12.4)	329.6
Profit for the period	期內溢利	28.9	11.6	5.9	177.2	28.5	(58.7)	193.4
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	28.9	4.9	5.8	169.9	27.1	(58.7)	177.9

Management Discussion and Analysis

管理層討論與分析

Korea Projects

The increase in profit for the period from US\$28.9 million to US\$41.5 million was mainly attributable to the increase in fuel margin and the increase in power generation from Yulchon I Power Project.

PRC Coal-fired, Cogen and Gas-fired Projects

The decrease in profit for the period from US\$11.6 million to US\$8.1 million was mainly attributable to the decrease in income on sales of generating capacity by US\$14.5 million, which was partly offset by the increase in share of results of associates by US\$12.0 million.

PRC Wind Projects

Starting from the second half of 2022, the Group's newly commissioned attributable installed capacity of wind projects amounted to 458.7 MW. The increase in revenue was mainly attributable to contribution from the newly commissioned wind projects. Overall, the operating profit increased to US\$237.3 million.

PRC Solar Projects

Starting from the second half of 2022, the Group's net newly commissioned attributable installed capacity amounted to 41.5 MW. Due to the unstable solar resources in the first half of 2023, the average utilization hours of the solar projects decreased compared with the first half of 2022. Overall, the operating profit slightly decreased to US\$37.4 million.

韓國項目

期內溢利由28.9百萬美元增加至41.5百萬美元，主要歸因於栗村一期電力項目的燃料毛利上升及發電量增加。

中國燃煤、熱電聯產及燃氣項目

期內溢利由11.6百萬美元減少至8.1百萬美元，乃主要歸因於出售發電容量收入減少14.5百萬美元，並被攤佔聯營公司業績增加12.0百萬美元所部份抵銷。

中國風電項目

自2022年下半年起，本集團新增風電項目權益裝機容量為458.7兆瓦。收入增加乃主要歸因於新增風電項目的貢獻。整體而言，經營溢利增加至237.3百萬美元。

中國太陽能項目

自2022年下半年起，本集團新增的淨權益裝機容量為41.5兆瓦。由於2023年上半年的太陽能資源不穩定，太陽能項目的平均利用小時較2022年上半年減少。整體而言，經營溢利輕微減少至37.4百萬美元。

Management Discussion and Analysis

管理層討論與分析

Installed Capacity

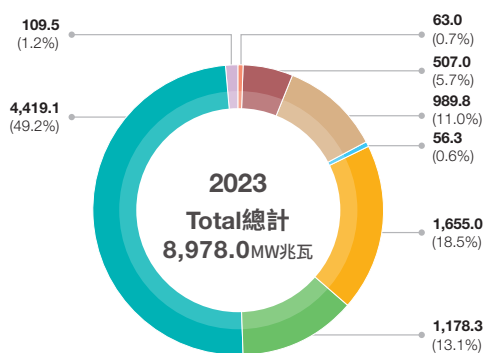
The attributable installed capacity of the Group's power assets as at 30 June 2023 and 30 June 2022 by fuel type are set out as follows (MW):

		As at 於	
		30 June 2023 2023年6月30日	30 June 2022 2022年6月30日
Clean and renewable energy portfolio	清潔及可再生能源組合		
Wind	風電	4,419.1	3,960.4
Solar	太陽能	1,178.3	1,136.8
Gas-fired	燃氣	1,655.0	1,655.0
Hydro	水電	56.3	94.1
Biomass	生物質	109.5	109.5
Subtotal	小計	7,418.2	6,955.8
Conventional energy portfolio	傳統能源組合		
Coal-fired	燃煤	989.8	989.8
Oil-fired	燃油	507.0	507.0
Cogen	熱電聯產	63.0	63.0
Subtotal	小計	1,559.8	1,559.8
Total attributable installed capacity	總權益裝機容量	8,978.0	8,515.6

裝機容量

本集團發電資產於2023年6月30日及2022年6月30日的權益裝機容量按燃料類型分類載列如下(兆瓦)：

	As at 於	
	30 June 2023 2023年6月30日	30 June 2022 2022年6月30日
Clean and renewable energy portfolio		
Wind	4,419.1	3,960.4
Solar	1,178.3	1,136.8
Gas-fired	1,655.0	1,655.0
Hydro	56.3	94.1
Biomass	109.5	109.5
Subtotal	7,418.2	6,955.8
Conventional energy portfolio		
Coal-fired	989.8	989.8
Oil-fired	507.0	507.0
Cogen	63.0	63.0
Subtotal	1,559.8	1,559.8
Total attributable installed capacity	8,978.0	8,515.6



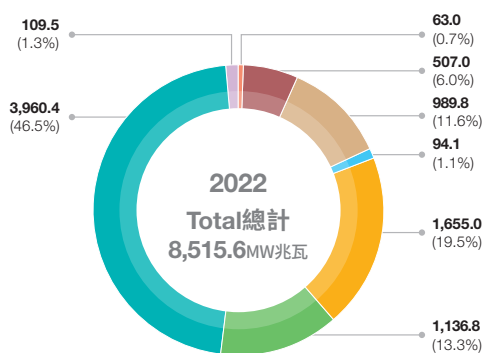
Clean and renewable energy portfolio : **7,418.2** MW兆瓦 (82.6%)

清潔及可再生能源組合 : 7,418.2 MW兆瓦 (82.6%)

Conventional energy portfolio : **1,559.8** MW兆瓦 (17.4%)

傳統能源組合 : 1,559.8 MW兆瓦 (17.4%)

Coal-fired 燃煤 Cogen 熱電聯產 Oil-fired 燃油



Clean and renewable energy portfolio : **6,955.8** MW兆瓦 (81.7%)

清潔及可再生能源組合 : 6,955.8 MW兆瓦 (81.7%)

Conventional energy portfolio : **1,559.8** MW兆瓦 (18.3%)

傳統能源組合 : 1,559.8 MW兆瓦 (18.3%)

Coal-fired 燃煤 Cogen 熱電聯產 Oil-fired 燃油

Management Discussion and Analysis

管理層討論與分析

As of 30 June 2023, the Group's attributable installed capacity reached 8,978.0 MW, representing an increase of 462.4 MW or 5.4% from the same period of last year, of which the wind power and solar power accounted for 62.3% of the Group's attributable installed capacity. The attributable installed capacity of wind power amounted to 4,419.1 MW, representing an increase of 458.7 MW or 11.6% from the same period of last year; whereas the attributable installed capacity of solar power amounted to 1,178.3 MW, representing an increase of 41.5 MW or 3.7% from the same period of last year. As of 30 June 2023, the Consolidated Installed Capacity of the Group's power plants reached 8,226.0 MW. It is expected that the growth of new operating capacity in 2023 will remain steady.

In terms of wind power business development, in the second half of 2022, the Group's newly commissioned attributable installed capacity of wind power was 458.7 MW, mainly distributed by region as follows: (1) 130.0 MW in Shandong Province, (2) 120.8 MW in Gansu Province, (3) 76.5 MW in Jiangsu Province, (4) 56.3 MW in Guangxi Zhuang Autonomous Region, (5) 35.2 MW in Hunan Province, (6) 20.1 MW in Qinghai Province, (7) 10.0 MW in Inner Mongolia Autonomous Region and (8) 9.8 MW in Henan Province.

In terms of solar power business development, in the second half of 2022, the newly commissioned attributable installed capacity of solar power of the Group was mainly distributed by region as follows: (1) 50.0 MW in Anhui Province. In the first half of 2023, the Group disposed of a 8.48 MW distributed rooftop photovoltaic power project in Hunan Province.

As of 30 June 2023, the Group had 3 major projects under construction with gross installed capacity of 450 MW and an attributable installed capacity of 390 MW: a 200 MW solar power project in Jiangsu Province; a 100 MW solar power project in Hainan Province; a 150 MW (60% held) natural gas distributed project in Hubei Province.

In the second half of 2022, the attributable installed capacity of the hydro projects of the Group decreased by 37.8 MW, as the cooperation of the Group's Fushi I hydro project in the Guangxi Zhuang Autonomous Region with a local partner ended and the hydro power station was officially handed over to the local partner for operation and management.

截至2023年6月30日，本集團權益裝機容量達8,978.0兆瓦，同比增加462.4兆瓦或5.4%，其中風電、太陽能佔本集團權益裝機容量的62.3%。風電權益裝機容量4,419.1兆瓦，同比增長458.7兆瓦或11.6%；太陽能權益裝機容量1,178.3兆瓦，同比增長41.5兆瓦或3.7%。截至2023年6月30日，本集團發電廠的控股裝機容量達到8,226.0兆瓦。2023年，新增投產容量預計保持穩定增長。

風電業務發展方面，2022年下半年，本集團新增風電權益裝機容量458.7兆瓦，按地區主要分佈為：(1)山東省130.0兆瓦、(2)甘肅省120.8兆瓦、(3)江蘇省76.5兆瓦、(4)廣西壯族自治區56.3兆瓦、(5)湖南省35.2兆瓦、(6)青海省20.1兆瓦、(7)內蒙古自治區10.0兆瓦及(8)河南省9.8兆瓦。

太陽能業務發展方面，2022年下半年，本集團新增太陽能權益裝機容量按地區主要分佈為：(1)安徽省50.0兆瓦。2023年上半年，本集團出售了湖南省一個8.48兆瓦屋頂分佈式光伏項目。

截至2023年6月30日，本集團主要在建項目3個，總裝機容量450兆瓦，權益裝機容量390兆瓦：江蘇省200兆瓦太陽能項目；海南省100兆瓦太陽能項目；湖北省150兆瓦（佔60%）天然氣分佈式項目。

2022年下半年，本集團水電的權益裝機容量減少37.8兆瓦，是因為本集團位於廣西壯族自治區浮石一期水電項目與當地合作方合作屆滿，水電站已正式移交當地合作方運營管理所致。

Management Discussion and Analysis

管理層討論與分析

Development of Preliminary Projects

In the first half of 2023, a deployment meeting for central enterprises to accelerate the development of strategic emerging industries was held by the State-owned Assets Supervision and Administration Commission of the State Council, calling for “central enterprises to develop strategic emerging industries and create world-class products, services and brands”. As a central power enterprise, the Company proactively responds to the requirements of the state; focuses on expanding industrial scale, improving efficiency and efficacy, and leading technological revamp and upgrade; insists on increasing investment; adheres to categorized management and an innovation-driven approach; explores and implements the development strategy of new energy industrialization; builds a new ecosystem; and identifies and builds core competitiveness by way of specialization. The migration to specialization, consolidation and lean production will create opportunities for professional integration in central enterprise.

Safety Management

In the development of the Company, we adhere to General Secretary Xi Jinping’s important statement on safe production and ecological civilization as the fundamental thought, people-centred development and people-first, life-first doctrine in order to achieve goals including zero major injury, zero major equipment damage liability accidents and zero environmental penalties to protect the life and safety of our employees. In 2023, the Company will focus on strengthening our foundation, construction of the safety, quality and environment system and safety culture, and consolidation of our staff responsibility system, risk control and screening of potential safety hazards; continue to strengthen our legal, standardized and digital construction, and implement independent management, comprehensively consolidate the foundation of the Company’s safety, quality and environmental management. In general, we have managed to maintain a safe production environment and also a highly stable safety profile.

Construction Work

In 2023, the Company has stuck to the general position to seek progress while maintaining stability, adopted “Stringency, Prudence, Meticulosity and Pragmatism” approach and put enhanced management into practice to further build our core capabilities in engineering construction management and achieve the goal of building itself as a first-class new energy enterprise. These are largely manifested by expedited transformation in the early stage of projects, enhanced operation via close management along different chains of projects, key execution of core performance objectives, targeted improvement over deficiencies of projects, and optimized talent training and development programs.

前期項目開發

2023年上半年，國務院國有資產監督管理委員會召開中央企業加快發展戰略性新興產業部署會，提出「中央企業發展戰略性新興產業，打造世界一流的產品、服務和品牌」的要求。本公司作為電力央企，積極響應國家要求，以擴大產業規模、提升效率效益、引領技術升級為重點，堅持加大投入，堅持分類管理，堅持創新驅動，探索實施新能源產業化發展戰略，構建公司產業生態體系，識別和打造專業化核心競爭力，向專業化、集約化、精益化轉變，為央企專業化整合創造先機。

安全管理

本公司在發展中始終堅持以習近平總書記關於安全生產重要論述和生態文明思想為根本遵循，堅持以人民為中心的發展思想，堅持人民至上，生命至上，以達成年度零重傷、零較大設備損壞責任事故、零環保處罰為目標，以守護員工生命安全為根本。2023年，本公司全面圍繞固本強基主題，做強安質環體系及安全文化建設，夯實全員責任制、風險管控及隱患排查；持續強化法制化、標準化、數字化建設，並推行自主化管理，全面夯實本公司的安質環管理根基，安全生產形勢總體可控在控，實現本公司的安全形勢高度穩定。

工程建設

2023年，本公司堅持穩中求進總基調，踐行「嚴慎細實」工作作風，以深化管理為主基調，持續打造工程建設管理核心能力，助力本公司實現建設一流新能源企業目標；主要體現在深入項目前期促進轉化、緊扣項目過程管理強經營、錨定績效目標重執行、聚焦項目短板抓攻堅、完善人才培養促進發展等方面。

Management Discussion and Analysis

管理層討論與分析

Power Generation

The power generation (GWh) by the projects of the Group is set out as follows:

PRC Wind Projects	中國風電項目
PRC Solar Projects	中國太陽能項目
PRC Cogen and Gas-fired Projects	中國熱電聯產及燃氣項目
PRC Hydro Projects	中國水電項目
Korea Projects	韓國項目
Total	總計

In 2023, based on a goal-oriented approach, the Company has prioritized our work plans using back scheduling, further promoted the rectification of collector lines, pre-warning system of equipment operation, and the management of high-risk equipment. We have also closely monitored the development trend of the industry, explored new modes of production, operation, maintenance and management of the new industry, and excelled in key tasks including personnel training, safety guarantee, equipment management, technical supervision, quality and efficiency improvement, and digital transformation. We are committed to the construction of core index systems to guarantee stable power supply. For the six months ended 30 June 2023, the electricity generated by the Group's consolidated power generation projects amounted to 10,140.6 GWh, representing an increase of 6.6% from 9,517.0 GWh for the six months ended 30 June 2022. The increase in power generation was mainly due to the contribution from newly commissioned wind projects. The electricity generated by PRC wind projects and PRC solar projects reached 5,601.1 GWh and 848.1 GWh, representing growth rates of 16.7% and 0.7%, respectively.

The power generation from PRC cogen and gas-fired projects reached 153.8 GWh, representing an increase of 3.5% as compared with the same period in 2022, mainly due to the increase in local demand.

The power generation from PRC hydro projects reached 94.3 GWh, representing a decrease of 66.9% as compared with the same period in 2022, mainly due to the end of the cooperation between the Group's Fushi I hydro project in Guangxi Zhuang Autonomous Region and the local partner. In September 2022, the hydro power station was officially handed over to the local partner for operation and management, resulting in a decrease in power generation from PRC hydro projects in 2023.

The power generation from Korea projects reached 3,443.3 GWh, mainly from gas-fired and biomass projects, remaining constant as compared with the same period in 2022.

電力生產

下表載列本集團項目的發電量(吉瓦時)：

For the six months ended 30 June 截至6月30日止六個月

2023 2023年	2022 2022年
5,601.1	4,800.1
848.1	841.8
153.8	148.6
94.3	284.9
3,443.3	3,441.6
10,140.6	9,517.0

2023年，本公司堅持目標導向，倒排確定各項工作計劃，深入推進集電線路專項整治、設備運行預警、高風險設備管理，緊盯行業發展趨勢，探索行業新業態生產運維管理新模式，做好人才培養、安全保障、設備管理、技術監督、提質增效、數字化轉型等重點任務，堅持精益運營核心指標體系建設，為電力穩定供應提供堅強保障。截至2023年6月30日止六個月，本集團綜合發電項目的發電量達10,140.6吉瓦時，較截至2022年6月30日止六個月的9,517.0吉瓦時增加6.6%。發電量增加主要由於來自新增風電項目的貢獻所致。中國風電項目及中國太陽能項目發電量分別為5,601.1吉瓦時及848.1吉瓦時，增長率分別為16.7%及0.7%。

中國熱電聯產及燃氣項目發電量為153.8吉瓦時，比2022年同期增加3.5%，主要由於當地需求增加所致。

中國水電項目發電量為94.3吉瓦時，同比減少66.9%，主要由於本集團位於廣西壯族自治區浮石一期水電項目與當地合作方合作屆滿，於2022年9月份，水電站已正式移交當地合作方運營管理，導致中國水電項目2023年發電量減少。

韓國項目的發電量為3,443.3吉瓦時，主要是來自燃氣及生物質項目，與2022年同期持平。

Management Discussion and Analysis

管理層討論與分析

The total volume of steam sold by the Group amounted to 1,534,000 tonnes, representing a decrease of 5.8% as compared with the six months ended 30 June 2022.

The following table sets out the average utilization hour applicable to the Group's power projects:

Average utilization hour by fuel type ⁽¹⁾

PRC Wind Projects ⁽²⁾	中國風電項目 ⁽²⁾
PRC Solar Projects ⁽³⁾	中國太陽能項目 ⁽³⁾
PRC Coal-fired Projects ⁽⁴⁾	中國燃煤項目 ⁽⁴⁾
PRC Cogen Projects ⁽⁵⁾	中國熱電聯產項目 ⁽⁵⁾
PRC Hydro Projects ⁽⁶⁾	中國水電項目 ⁽⁶⁾
Korea Gas-fired Projects ⁽⁷⁾	韓國燃氣項目 ⁽⁷⁾

Notes:

- (1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.
- (2) Average utilization hours of the PRC wind projects in major regions such as Gansu Province, Henan Province and Jiangsu Province in the first half of 2023 were 968 hours, 1,375 hours and 1,450 hours, respectively. Average utilization hours of the PRC wind power projects slightly increased mainly because of the better overall wind resources in the first half of 2023.
- (3) Average utilization hours of the PRC solar projects operating in major regions such as Inner Mongolia Autonomous Region, Anhui Province and Qinghai Province were 885 hours, 566 hours and 805 hours, respectively, in the first half of 2023. Average utilization hours of the PRC solar power projects slightly decreased mainly because of the unstable solar resources in the first half of 2023.
- (4) Average utilization hours of the PRC coal-fired projects remained stable in the first half of 2023.
- (5) Average utilization hours of the PRC cogen projects increased in the first half of 2023 mainly due to the increase in power generation arising from the increase in local demand.
- (6) Average utilization hours of the PRC hydro projects decreased substantially in the first half of 2023 mainly due to the unstable water inflows in Sichuan Province and Guangxi Zhuang Autonomous Region.
- (7) Average utilization hours of the Korea gas-fired projects decreased mainly due to the lower electricity generation of Yulchon II Power Project as a result of a decrease in the load of power grid dispatch in the first half of 2023.

本集團出售的蒸汽總量為1,534,000噸，較截至2022年6月30日止六個月減少5.8%。

下表載列本集團的電力項目適用的平均利用小時：

按燃料種類劃分的平均利用小時 ⁽¹⁾

For the six months ended 30 June 截至6月30日止六個月

2023 2023年	2022 2022年
1,185	1,148
663	684
2,332	2,347
2,175	2,037
1,381	2,303
1,947	1,969

附註：

- (1) 平均利用小時為指定期間產生的總電量除以該期間的平均裝機容量。
- (2) 在甘肅省、河南省及江蘇省等主要地區的中國風電項目於2023年上半年的平均利用小時分別為968小時、1,375小時及1,450小時。中國風電項目的平均利用小時輕微增長，主要是由於2023年上半年的風資源整體較佳。
- (3) 在內蒙古自治區、安徽省及青海省等主要地區所營運的中國太陽能項目於2023年上半年的平均利用小時分別為885小時、566小時及805小時。中國太陽能項目的平均利用小時輕微下降，主要是由於2023年上半年的太陽能資源較不穩定。
- (4) 中國燃煤項目於2023年上半年的平均利用小時維持穩定。
- (5) 中國熱電聯產項目於2023年上半年的平均利用小時有所增加，乃由於當地需求增加導致發電量增加。
- (6) 中國水電項目於2023年上半年的平均利用小時大幅下降，乃主要由於四川省及廣西壯族自治區的來水情況不穩定所致。
- (7) 韓國燃氣項目的平均利用小時下降，主要是由於2023年上半年的電網調度負荷減少，令栗村二期電力項目的發電量下降。

Management Discussion and Analysis

管理層討論與分析

The table below sets out the weighted average tariffs (inclusive of value-added tax ("VAT")) applicable to our projects in the PRC and Korea for the periods indicated:

Weighted average tariff – Electricity (inclusive of VAT) ⁽¹⁾

	Unit 單位
PRC Wind Projects ⁽²⁾ 中國風電項目 ⁽²⁾	RMB per kWh 每千瓦時人民幣
PRC Solar Projects ⁽³⁾ 中國太陽能項目 ⁽³⁾	RMB per kWh 每千瓦時人民幣
PRC Coal-fired Projects 中國燃煤項目	RMB per kWh 每千瓦時人民幣
PRC Cogen Projects ⁽⁴⁾ 中國熱電聯產項目 ⁽⁴⁾	RMB per kWh 每千瓦時人民幣
PRC Hydro Projects 中國水電項目	RMB per kWh 每千瓦時人民幣
Korea Gas-fired Projects ⁽⁵⁾ 韓國燃氣項目 ⁽⁵⁾	KRW per kWh 每千瓦時韓元

Weighted average tariff – Steam (inclusive of VAT) ⁽¹⁾

PRC Cogen Projects ⁽⁶⁾ 中國熱電聯產項目 ⁽⁶⁾	RMB per ton 每噸人民幣
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Notes:

- (1) The weighted average tariffs are affected not only by the change in the tariff for each project but also the change in net power generation for each project.
- (2) The weighted average tariff of our PRC wind projects decreased in the first half of 2023 mainly due to the lower tariffs of the newly commissioned wind projects.
- (3) The weighted average tariff of our PRC solar projects decreased in the first half of 2023 mainly due to the lower tariffs of the newly commissioned solar projects.
- (4) The weighted average tariff of our PRC cogen projects excludes steam tariff.
- (5) The increase in weighted average tariff of Korea gas-fired projects in the first half of 2023 was in line with the increase in Korea gas price during the same period.
- (6) The decrease in weighted average tariff of steam in the first half of 2023 was in line with the decrease in PRC coal price.

下表載列在所述期間於中國及韓國的項目適用的加權平均電價(含增值稅(「增值稅」)):

加權平均電價—電力(含增值稅) ⁽¹⁾

For the six months ended 30 June 截至6月30日止六個月

2023 2023年	2022 2022年
0.57	0.59
0.64	0.66
0.50	0.51
0.47	0.48
0.27	0.35
259.82	209.43
加權平均價格—蒸汽(含增值稅) ⁽¹⁾	
272.90	281.46

附註:

- (1) 加權平均電價不只受各個項目的電價變動影響，亦受各個項目的淨發電量的變動影響。
- (2) 中國風電項目的加權平均電價於2023年上半年下降，乃主要由於新增風電項目的電價較低所致。
- (3) 中國太陽能項目的加權平均電價於2023年上半年下降，乃主要由於新增太陽能項目的電價較低所致。
- (4) 中國熱電聯產項目的加權平均電價不包括蒸汽價格。
- (5) 韓國燃氣項目的加權平均電價於2023年上半年上升，與同期內韓國天然氣價格上升相符。
- (6) 蒸汽的加權平均價格於2023年上半年下降，與中國的煤價下降一致。

Management Discussion and Analysis

管理層討論與分析

The following table sets out the weighted average gas and standard coal prices (exclusive of VAT) applicable to our projects in the PRC and Korea for the periods indicated:

	Unit 單位
PRC weighted average standard coal price ^{(1) (2)} 中國加權平均標準煤價格 ⁽¹⁾⁽²⁾	RMB per ton 每噸人民幣
Korea weighted average gas price ^{(1) (3)} 韓國加權平均天然氣價格 ⁽¹⁾⁽³⁾	KRW per Nm ³ 每標準立方米韓元

Notes:

- (1) The weighted average standard coal price and the weighted average gas price are weighted based on the consumption of gas or coal in each applicable period.
- (2) The PRC weighted average standard coal price in the first half of 2023 decreased compared to the first half of 2022 due to a decrease in market coal price.
- (3) The Korea weighted average gas price in the first half of 2023 increased compared to the first half of 2022 due to the increase in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets. Yulchon I Power Project's power purchase agreement allows us to pass on the fuel cost fluctuations of the tariff to our customers in accordance with the laws.

Scientific and Technological Innovation

Driven by the national dual carbon strategy, the Company seizes the national clean energy development opportunities and focuses on core capacity building. In addition, guided by "value creation", the Company adheres to the innovation-driven development strategy, systematically rolls out the "integration project of advanced technology of offshore wind power" and the "leading project of digital operation and maintenance", and strives to create differentiated competitive advantages in "Offshore+" and "Green Power+", thereby continuously shaping new driving forces and advantages for development.

Leading project of digital operation and maintenance. Focusing on the operation and maintenance of new energy existing assets and the demand for power marketing, the Company has employed various means including big data and artificial intelligence to study key technologies and key equipment for operation and maintenance and digital power marketing, and has developed its independent core technologies for market development, power marketing, digitalization and new industries, thus comprehensively improving the efficiency of new energy existing assets and reducing operation and maintenance costs. Relying on a number of scientific research projects, the Company has made scientific research achievements with independent intellectual property rights, and has carried out promotion and application thereof, initially establishing a differentiated competitive advantage of "Green Power+".

下表載列在所述期間適用於我們中國及韓國的項目的加權平均天然氣及標準煤價格 (不含增值稅)：

For the six months ended 30 June 截至6月30日止六個月

2023 2023年	2022 2022年
1,282.40	1,433.38
1,256.48	1,039.45

附註：

- (1) 加權平均標準煤價格及加權平均天然氣價格乃按照於各適用期間天然氣或煤的消耗而釐定。
- (2) 2023年上半年的中國加權平均標準煤價格較2022年上半年下降，此乃因為市場煤價下降所致。
- (3) 2023年上半年的韓國加權平均天然氣價格較2022年上半年上升，原因是日本原油進口報關價格上升，有關價格以進口至日本的原油平均價格計算得出，該價格為韓國市場天然氣價格的主要決定因素。栗村一期電力項目的購電協議容許我們合法將電價的燃料成本波幅轉嫁客戶。

科技創新

本公司以國家雙碳戰略為驅動，搶抓國家清潔能源發展機遇，聚焦核心能力建設，以「價值創造」為導向，堅持創新驅動發展戰略，系統佈局「海風先進技術集成工程」和「數字化運維領先工程」，全力打造「海上+」和「綠電+」差異化競爭優勢，不斷塑造發展新動能、新優勢。

數字化運維領先工程。聚焦新能源存量資產運維、電力營銷需求，運用大數據、人工智能等手段，研究運維、數字化電力營銷關鍵技術和關鍵設備，形成本公司市場開發、電力營銷、數字化、新產業的自主核心技術，全面提升新能源存量資產效益、降低運維成本。依託多個科研項目，形成具備自主知識產權的科研成果並開展推廣應用，初步形成「綠電+」差異化競爭優勢。

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Integration project of advanced technology of offshore wind power. The Company has steadily promoted research and engineering demonstrations on key issues such as parity offshore wind power, floating wind and photovoltaic power and new power systems. The Company has also promoted the implementation and demonstration iteration of parity offshore wind power technology through large capacity and base-driven developments, advanced offshore wind and photovoltaic power through research and demonstration of key technologies including floating wind power, floating photovoltaic power and pile-based photovoltaic power, and pushed forward the construction of new power systems through layered and three-dimensional application of ultra long distance, low frequency division, flexible and direct transmission and marine energy, thus accelerating the transformation and integrated application of innovative achievements. As a result, a number of scientific research projects have completed research and implementation of demonstration applications, initially establishing the differentiated competitive advantage of “Offshore+” new energy, and vigorously supporting the high-quality development of the Company’s offshore wind power industry.

With the advancement witnessed in the application of the turbine control system, the stability of turbine operation and the comprehensive grid-connected performance of the wind farm through our efforts in the modification and optimization of the major control system and converter system, while still meeting the requirements of power grid dispatching, the Company was awarded the “National Power Industry Equipment Management Innovation Award” by the China Electrical Equipment Management Association in March 2023. While fully utilizing the operating hours allowed, taking into account the patterns of electricity consumption of local residents, the Company actively cooperated with the local government to organize a series of scientific knowledge disseminating events and activities on residential electricity consumption for education purposes and as part of our effort in the fulfillment of our social responsibility as a state-owned enterprise. In February 2023, the Dongzhi Zhaotan Wind Power Project in Anhui Province of the Company was named the “Best Scientific Education Entity - Anhui Province” by the Anhui Association for Science and Technology.

The Company will adhere to the “innovation-driven” development strategy, continuously open up new fields and tracks for development, spare every effort to build its innovation capability and talent pool, and spearhead the technology and industrial innovation in China, thereby becoming an influential technology innovation-oriented enterprise in an accelerated manner.

Social Responsibility

Since 2023, alongside efforts in developing our principal business, the Company actively carried out central-local cooperation and has effectively fulfilled its social responsibility as a central enterprise by building points of public welfare and social emergency rescue, and carrying out activities for protecting biodiversity and promoting safety.

In May 2023, the Company was named an “Outstanding Enterprise in Banlan Town 2023 - Wildfire Prevention” due to the assistance provided by the Company’s Zhenfeng Farm Phase II Photovoltaic Project in Guizhou Province to the local government and firefighters in a wildfire fighting operation.

海風先進技術集成工程。穩步推進平價海風、浮動風光、新型電力系統的關鍵問題研究與工程示範。通過大容量、基地化推進平價海風技術的落地示範迭代；通過浮式風電、浮式光伏及樁基式光伏關鍵技術研究與示範推進風光大航海；通過超遠程、低分頻和柔直輸電、海洋能分層立體化應用推進新型電力系統建設，加快創新成果轉化與集成應用，多項科研項目已完成研究和落地示範應用，初步形成新能源「海上+」差異化競爭優勢，大力支撐公司海風產業高質量發展。

本公司通過主控系統和變流系統研製與優化等手段改進風機控制系統應用技術，提升風機運行的穩定性，在滿足電網調度要求的前提下提高風電場的綜合併網性能，2023年3月獲評中國電力設備管理協會「全國電力行業設備管理創新成果獎」。在緊抓安全生產工作的同時，本公司積極配合地方政府，結合居民用電特點，開展一系列電力知識以及居民用電安全科普活動，切實發揮科普基地教育宣傳作用，踐行央企社會責任。2023年2月，本公司安徽省東至昭潭風電項目榮獲安徽省科學技術協會「安徽省科普示範單位」稱號。

本公司將秉承著「創新驅動」發展戰略，不斷開闢發展新領域新賽道，全力塑造創新之能、人才之勢，勇當國家科技和產業創新開路先鋒，加快成為有影響力的科技創新型企業。

社會責任

2023年以來，本公司在發展主責主業的同時，積極開展央地合作，通過打造公益性社會應急救助點、開展生物多樣性保護以及安全宣傳等活動，切實履行央企社會責任。

2023年5月，本公司貴州省貞豐農場二期光伏項目助力地方政府、消防隊完成野外山火撲救行動，被授予「2023年挽瀾鎮森林防火優秀企業」殊榮。

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In June 2023, several points of emergency rescue were built around offshore wind turbines by the Company's Rudong H8# Offshore Wind Power Project in Jiangsu Province available for use by fishermen engaging in the aquaculture industry and victims in the vicinity.

In June 2023, a fish stocking scheme was commenced by the Company's Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province, effectively promoting the efficiency of fisheries, increasing fishermen's income, and revitalizing rural fishing areas.

In June 2023, employees were mobilized by the Company's Xuchang Yanling Wind Power Project in Henan Province to work with villages and towns to clean up debris in trench drains before flood season as part of our effort in flood prevention, ensuring the steady growth of summer crops.

In June 2023, employees of the Company's Zhoukou Fugou Wind Power Project in Henan Province helped raise public safety awareness around wind farm locations by posting notices, hanging banners and face-to-face communication.

Brand Promotion: Recognitions and Awards

As the Company's information disclosure system and environmental, social and corporate governance (ESG) disclosure continued to improve and evolve, with the continued innovation in our investor relations management measures, we had witnessed remarkable support to the high-quality development of the Company during the period.

In February 2023, the Company was recognized as the "Best IR of Hong Kong Listed Company" by the 5th "New Fortune Awards".

In June 2023, the Company swept a total of eleven titles at the 9th Investor Relations Awards ("IR Awards") from the Hong Kong Investor Relations Association (HKIRA), not only "Best IR Company", "Best ESG" (Environmental, Social and Corporate Governance 3 awards), "Best Annual Report", but also the "Grand ESG Award" (mid cap) as selected by the Judging Panel. The Company was also named a "3 Years IR Awards Winning Company", a hallmark award in the field of investment, as the Company had been recognized as the "Best IR Company" for three consecutive years. Individual and team awards include the "Best IR by Chairman/CEO", the "Best IR by CFO", the "Best IRO" and the "Best IR Team".

The Company fully implements the deployment requirements of innovation-driven high-quality development strategy, actively establishes learning-oriented, practicality-based and innovation-driven teams, focuses on continuously improving team management and team quality, and encourages all operation and maintenance employees to enhance learning, execution and innovation capabilities of the teams, thereby greatly improving the level of business skills and the quality of equipment operation and maintenance and promoting the high-quality development of the Company.

2023年6月，本公司江蘇省如東H8#海上風電項目在海上風機設置應急救助點，可供周邊養殖漁民和附近遇險人員在緊急情況下使用。

2023年6月，本公司浙江省嵊泗5#6#海上風電項目開展增殖放流活動，有力促進漁業增效、漁民增收、漁區鄉村振興。

2023年6月，本公司河南省許昌鄆陵風電項目在汛期來臨前出動場站員工助力村鎮清理淺溝溝雜物，保證夏季農作物平穩生長，與當地村民共防洪澇。

2023年6月，本公司河南省周口扶溝風電項目員工通過張貼通知文件、懸掛活動橫幅、面對面溝通交流等方式開展活動宣傳工作，提高風電場周邊群眾安全意識。

品牌推廣：榮譽與獎項

本公司信息披露體系和環境、社會、企業管治 (ESG)披露內容持續完善和優化，投資者關係管理舉措不斷創新，為期內本公司高質量發展提供了重要支撐。

2023年2月，本公司榮獲第五屆《新財富》「最佳IR港股公司」獎。

2023年6月，本公司榮獲香港投資者關係協會 (HKIRA) 第九屆投資者關係大獎 (「IR大獎」) 共十一項。不僅榮獲「最佳投資者關係公司」、「最佳ESG」(環境、社會、企業管治三個獎項)、「最佳年報」大獎，更獲得由評審團甄選的港股中型股中的「ESG卓越大獎」。本公司因連續三屆獲得「最佳投資者關係公司」獎項，獲大會頒發「連續三年投資者關係大獎」這一投關領域重量級的殊榮。個人和團隊獎項包括：「最佳投資者關係 (主席/行政總裁)」獎項、「最佳投資者關係 (財務總監)」獎項、「最佳投資者關係專員」獎項及「最佳投資者關係團隊」獎項。

本公司深入貫徹落實創新驅動高質量發展戰略部署要求，積極打造學習型、實幹型、創新型班組，以不斷提升班組管理水平和隊伍素質為重點，鼓勵全體運維員工增強班組學習能力、執行能力、創新能力，極大提升業務技能水平和設備運維質量，助力公司高質量發展。

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In January 2023, the Company's Qingyun Shangtang Wind Power Project in Shandong Province, Anqiu Huangminshan Wind Power Project in Shandong Province, and Linqu Wind Power Project in Shandong Province were awarded the honorary title of the "Excellent New Energy and Renewable Energy Enterprise for 2022" ("2022年度新能源及可再生能源優秀企業") by Shandong Electric Power Industry Association (山東省電力行業協會).

In February 2023, the Company's Hongshagang Wind Power Project in Gansu Province won the "Safety Management Excellence Award" ("安全管理優秀獎") and the "Outstanding Contribution Award" ("突出貢獻獎") in the Hongshagang Industrial Cluster Area (紅沙崗集中區) for 2022 at the Economic Work Conference of the Wuwei Minqin Hongshagang Energy and Chemical Industrial Cluster Area (武威民勤紅沙崗能源化工工業集中區經濟工作會議).

In May 2023, the "Equipment Management and Technological Innovation Achievements of the Electric Power Industry for 2023" ("2023電力行業設備管理與技術創新成果") organized by China Equipment Management Association (中國設備管理協會) published the results, where each of the Company's Minqin Wind Power Project in Gansu Province and Hongshagang Wind Power Project in Gansu Province was awarded one second-class prize.

In May 2023, the Company's Guazhou Beiba Wind Power Project (瓜州北八風電項目) in Gansu Province received the improved grade results at the "Achievement Announcement Exchange Activities of the National Quality Management Team for 2023" ("2023年全國質量管理小組成果發表交流活動") organized by the "China Quality" (《中國質量》) magazine press.

In May 2023, the Inner Mongolia Autonomous Region Development and Reform Commission assessed the Company's Kezuo Zhongqi Photovoltaic Poverty Alleviation Project in Inner Mongolia Autonomous Region as an "Integrity-compliant" ("誠信達標") enterprise.

In May 2023, the "Achievements of Quality Management Team of the Electric Power Industry for 2023" ("2023年電力行業質量管理小組成果") organized by Shandong Electric Power Industry Association published the results, where each of the Company's Linqu Liuwangzhuang Wind Power Project in Shandong Province and Dezhou Leling Photovoltaic Project in Shandong Province was awarded one third-class prize.

In June 2023, the "Electric Power Worker Innovation Activities and Project Quality Management Activities in relation to Electric Power Industry Problem-Solving Topics for 2023" ("2023年度電力職工創新活動、電力行業問題解決型課題質量管理活動") organized by the Anhui Electric Power Association published the results. The "Innovation Achievements of Electric Power Workers in Anhui Province for 2023" ("2023年安徽省電力職工創新成果"): the Company's Dangtu Fishing-Photovoltaic Power Complementary Project in Anhui Province was awarded one third-class prize; the "Achievements of Quality Control of Electric Power Industry in Anhui Province for 2023" ("2023年安徽省電力行業質量管理成果"): the Company's Dongzhi Zhaotan Wind Power Project in Anhui Province was awarded one second-class prize and one third-class prize, the Company's Dongzhi Tongcun Photovoltaic Project (東至童村光伏項目) in Anhui Province was awarded one third-class prize, the Company's Dingyuan Phase I Fishing-Photovoltaic Power Complementary Project in Anhui Province was awarded two second-class prizes, and the Company's Dangtu Fishing-Photovoltaic Power Complementary Project in Anhui Province was awarded one third-class prize.

2023年1月，本公司山東省慶雲尚堂風電項目、山東省安丘黃皿山風電項目、山東省臨朐風電項目分別榮獲山東省電力行業協會「2022年度新能源及可再生能源優秀企業」榮譽稱號。

2023年2月，本公司甘肅省紅沙崗風電項目在武威民勤紅沙崗能源化工工業集中區經濟工作會議上，榮獲2022年度紅沙崗集中區「安全管理優秀獎」和「突出貢獻獎」。

2023年5月，中國設備管理協會組織的「2023電力行業設備管理與技術創新成果」發表結果，本公司甘肅省民勤風電項目及甘肅省紅沙崗風電項目各榮獲一項二等獎。

2023年5月，本公司甘肅省瓜州北八風電項目榮獲《中國質量》雜誌社組織的「2023年全國質量管理小組成果發表交流活動」改進級成果。

2023年5月，內蒙古自治區發展和改革委員會評定本公司內蒙古自治區科左中旗光伏扶貧項目為「誠信達標」企業。

2023年5月，山東省電力行業協會組織的「2023年電力行業質量管理小組成果」發表結果，本公司山東省臨朐劉王莊風電項目、山東省德州樂陵光伏項目分別榮獲一項三等獎。

2023年6月，安徽省電力協會組織的「2023年度電力職工創新活動、電力行業問題解決型課題質量管理活動」發表結果。「2023年安徽省電力職工創新成果」：本公司安徽省當塗漁光互補光伏項目榮獲一項三等獎。「2023年安徽省電力行業質量管理成果」：本公司安徽省東至昭潭風電項目榮獲一項二等獎及一項三等獎；本公司安徽省東至童村光伏項目榮獲一項三等獎；本公司安徽省定遠一期漁光互補光伏項目榮獲兩項二等獎；本公司安徽省當塗漁光互補光伏項目榮獲一項三等獎。

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In June 2023, the Company's Huaiyin Liulaozhuang Project in Jiangsu Province was awarded the "Top Ten Excellent Wind Farm Stations" (「十佳優秀風電場站」) at the "Selection Event of Top 50 in China Wind Power Industry for 2023" (「2023年中國風電產業50強評選活動」) jointly organized by Jiangsu Province Renewable Energy Industry Association, etc.

2023年6月，本公司江蘇省淮陰劉老莊項目在江蘇省可再生能源行業協會等聯合舉辦的「2023年中國風電產業50強評選活動」中獲得「十佳優秀風電場站」獎項。

III. OPERATING RESULTS AND ANALYSIS

In the first half of 2023, the revenue of the Group amounted to US\$1,223.8 million, representing an increase of US\$90.1 million or 7.9% compared with US\$1,133.7 million for the first half of 2022. The profit attributable to equity shareholders of the Company amounted to US\$197.8 million, representing an increase of US\$19.9 million or 11.2% compared with US\$177.9 million for the first half of 2022.

The profit for the period of the Group amounted to US\$206.9 million, representing an increase of US\$13.5 million or 7.0% compared with US\$193.4 million for the first half of 2022.

Revenue

In the first half of 2023, the revenue of the Group amounted to US\$1,223.8 million, representing an increase of 7.9% compared with US\$1,133.7 million for the first half of 2022. The revenue derived from wind projects in the PRC amounted to US\$385.2 million, representing an increase of 5.5% compared with US\$365.0 million for the first half of 2022, which was mainly attributable to the newly commissioned wind projects. The revenue derived from Korea projects amounted to US\$677.7 million, representing an increase of 14.6% compared with US\$591.4 million for the first half of 2022, which was mainly attributable to the increase in tariff of Korea Gas-fired projects.

Operating Expenses

In the first half of 2023, the operating expenses of the Group amounted to US\$879.2 million, representing an increase of 9.3% compared with US\$804.1 million for the first half of 2022. The increase in operating expenses was mainly due to the increase in gas costs of Korea Gas-fired projects.

Operating Profit

In the first half of 2023, the operating profit of the Group, which is equal to revenue minus operating expenses, amounted to US\$344.6 million, representing an increase of 4.5% compared with US\$329.6 million for the first half of 2022. The increase in operating profit was mainly caused by the newly commissioned wind projects and the increase in fuel margin of Korea projects.

Other Income

Other income of the Group mainly represented income on sales of generating capacity, interest income and government grants. In the first half of 2023, other income of the Group amounted to US\$8.4 million, representing a decrease of US\$19.3 million compared with US\$27.7 million for the first half of 2022. In the first half of 2022, the other income mainly represented sales of generating capacity of US\$14.5 million.

三. 經營業績及分析

2023年上半年，本集團的收入為1,223.8百萬美元，較2022年上半年的1,133.7百萬美元上升90.1百萬美元或7.9%。本公司權益股東應佔溢利為197.8百萬美元，較2022年上半年的177.9百萬美元上升19.9百萬美元或11.2%。

本集團的期內溢利為206.9百萬美元，較2022年上半年的193.4百萬美元上升13.5百萬美元或7.0%。

收入

2023年上半年，本集團的收入為1,223.8百萬美元，較2022年上半年的1,133.7百萬美元上升7.9%。來自中國風電項目的收入為385.2百萬美元，較2022年上半年的365.0百萬美元上升5.5%，主要是由於新增風電項目所致。來自韓國項目的收入為677.7百萬美元，較2022年上半年的591.4百萬美元上升14.6%，主要是由於韓國燃氣項目的電價上升所致。

經營開支

2023年上半年，本集團的經營開支為879.2百萬美元，較2022年上半年的804.1百萬美元增加9.3%。經營開支增加主要是由於韓國燃氣項目的天然氣成本增加所致。

經營溢利

2023年上半年，本集團的經營溢利（即收入減經營開支）為344.6百萬美元，較2022年上半年的329.6百萬美元上升4.5%。經營溢利增加主要是由於新增風電項目及韓國項目的燃料毛利上升所致。

其他收入

本集團的其他收入主要為出售發電容量收入、利息收入及政府補助金。2023年上半年，本集團的其他收入為8.4百萬美元，較2022年上半年的27.7百萬美元減少19.3百萬美元。2022年上半年，其他收入主要為出售發電容量收入14.5百萬美元。

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Finance Costs

In the first half of 2023, the finance costs of the Group amounted to US\$110.9 million, representing a decrease of 7.8% compared with US\$120.3 million for the first half of 2022. The decrease in finance costs was mainly attributable to the decrease in weighted average balances of bank borrowings.

Share of Results of Associates

In the first half of 2023, the share of profits of associates amounted to US\$4.2 million, representing an increase of US\$12.0 million compared with the share of losses of associates of US\$7.8 million in the first half of 2022. The increase in profits of the associates was mainly attributable to the decrease in market coal price during the period.

Loss on Disposal of a Subsidiary

In June 2022, the Group entered into an equity transfer agreement to dispose of the entire equity interest in CGN (Hubei) Integrated Energy Services Company Limited (“CGN Hubei”) to CGN Wind Power Company, Limited (“CGN Wind Energy”) at a consideration of RMB200.5 million (equivalent to US\$29.9 million). After the disposal was completed in June 2022, the Group disposed of its entire equity interest in CGN Hubei and recognized a loss on disposal of US\$67,000 under other losses in the first half of 2022.

Income Tax

In the first half of 2023, the income tax expenses of the Group amounted to US\$38.1 million, representing an increase of US\$4.8 million compared with US\$33.3 million for the first half of 2022, which was mainly due to the increase in profit before taxation.

Liquidity and Capital Resources

The Group's cash and cash equivalents decreased from US\$440.6 million as at 31 December 2022 to US\$341.1 million as at 30 June 2023, which was primarily due to the effect of the cash generated from operating activities being offset by the cash used in investing and financing activities.

Net Debt/Equity Ratio

The Group's net debt/equity ratio decreased from 3.64 as at 31 December 2022 to 3.32 as at 30 June 2023, which was mainly due to the decrease in bank borrowings.

Interim Dividend

The Board resolved not to declare an interim dividend for the six months ended 30 June 2023.

財務費用

2023年上半年，本集團的財務費用為110.9百萬美元，較2022年上半年的120.3百萬美元減少7.8%。財務費用減少主要是由於銀行借貸的加權平均餘額減少所致。

攤佔聯營公司業績

2023年上半年，攤佔聯營公司溢利為4.2百萬美元，較2022年上半年的攤佔聯營公司虧損7.8百萬美元增加12.0百萬美元。聯營公司的溢利增加主要是由於期內市場煤價下降所致。

出售一家附屬公司的虧損

於2022年6月，本集團訂立一份股權轉讓協議，向中廣核風電有限公司（「中廣核風電」）出售於中廣核（湖北）綜合能源服務有限公司（「中廣核湖北」）的全部權益，代價為人民幣200.5百萬元（相當於29.9百萬美元）。於2022年6月該出售完成後，本集團出售其於中廣核湖北的全部股權，並於2022年上半年於其他虧損項下確認出售虧損67,000美元。

所得稅

2023年上半年，本集團的所得稅開支為38.1百萬美元，較2022年上半年的33.3百萬美元增加4.8百萬美元，乃主要由於除稅前溢利增加所致。

流動資金及資金來源

本集團的現金及現金等價物由2022年12月31日的440.6百萬美元減少至2023年6月30日的341.1百萬美元，主要是由於經營活動產生現金的影響被投資及融資活動所用現金抵銷所致。

淨債務／權益比率

本集團的淨債務／權益比率由2022年12月31日的3.64下降至2023年6月30日的3.32，此乃主要由於銀行借貸減少所致。

中期股息

董事會決議不宣派截至2023年6月30日止六個月之中期股息。

Management Discussion and Analysis

管理層討論與分析

Earnings per Share

Earnings per share, basic and diluted – calculated based on the number of ordinary shares for the period

每股基本及攤薄盈利—以期內普通股數目計算

Earnings for the purposes of calculating basic and diluted earnings per share (profit for the period attributable to ordinary equity shareholders of the Company)

用於計算每股基本及攤薄盈利的盈利 (本公司普通權益股東應佔期內溢利)

Number of ordinary shares for the purposes of calculating basic and diluted earnings per share

用於計算每股基本及攤薄盈利的普通股數目

每股盈利

Six months ended 30 June
截至6月30日止六個月

2023 2023年 US cents 美仙	2022 2022年 US cents 美仙 (Restated) (經重列)
4.61	4.15
US\$'000 千美元	US\$'000 千美元
197,828	177,914
'000 千股	'000 千股
4,290,824	4,290,824

Trade Receivables

Trade receivables – contracts with customers
Less: allowance for credit losses

貿易應收賬款—客戶合約
減：信貸虧損撥備

貿易應收賬款

30 June 2023 2023年 6月30日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元
788,282	751,352
(13,202)	(12,038)
775,080	739,314

Management Discussion and Analysis

管理層討論與分析

The following is an ageing analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the revenue recognition dates.

0 – 60 days	0至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
Over 180 days	180日以上

As at 30 June 2023, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$150.2 million (31 December 2022: US\$317.8 million) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

As at 30 June 2023, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$624.9 million (31 December 2022: US\$421.5 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (財建[2020]5號《可再生能源電價附加補助資金管理辦法》). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default. The tariff income receivables have been approved by the relevant government authorities and are expected to be recovered within the Group's normal operating cycle but maybe beyond 12 months from the reporting date. Based on the historical settlement record and forward-looking information that was available without undue cost or effort as at 30 June 2023, the Directors consider that the receivables are not credit-impaired and not considered as in default.

The Group does not hold any collateral over the trade receivables balances.

Contract Assets

Tariff income from sales of renewable energy	銷售可再生能源所得電價收入
Less: allowance for credit losses	減：信貸虧損撥備

以下載列於報告期末按發票日期（與收入確認日期相若）呈列的貿易應收賬款減去信貸虧損撥備的賬齡分析。

30 June 2023 2023年 6月30日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元
232,385	340,956
28,762	16,301
61,585	47,574
452,348	334,483
775,080	739,314

於2023年6月30日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為150.2百萬美元（2022年12月31日：317.8百萬美元）的應收賬款，於自開具發票日期起計30到90天內到期。

於2023年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為624.9百萬美元（2022年12月31日：421.5百萬美元）的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。應收電價補貼收入已獲相關政府部門批准，並預期將於本集團的正常經營週期內收回，惟有可能超過報告日期起計12個月。根據過往償付記錄及於2023年6月30日無需過度的成本或投入即可獲得的前瞻性資料，董事認為應收賬款並無信貸減值，且並無被視為違約。

本集團並無就貿易應收賬款結餘持有任何抵押品。

合同資產

30 June 2023 2023年 6月30日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元
322,186	364,333
(8,333)	(10,114)
313,853	354,219

Management Discussion and Analysis

管理層討論與分析

The contract assets represented tariff income receivables from sales of renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the Renewable Energy Tariff Subsidy List (the “List”) by the relevant government authorities. The contract assets are transferred to trade receivables when the relevant right becomes unconditional, upon the registration of the Group’s respective operating power plants in the List.

Trade Payables

The following is an ageing analysis of trade payables reported based on the invoice date at the end of the reporting period.

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Total	總計

The average credit period on purchases of goods was 24 days (31 December 2022: 27 days) for the six months ended 30 June 2023. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

Financial Position

Non-current assets decreased from US\$6,451.0 million as at 31 December 2022 to US\$6,263.3 million as at 30 June 2023. The decrease was mainly due to the decrease in property, plant and equipment during the six months ended 30 June 2023.

Current assets decreased from US\$1,892.9 million as at 31 December 2022 to US\$1,860.0 million as at 30 June 2023. The decrease was mainly due to the decrease in cash and cash equivalents.

Current liabilities decreased from US\$2,467.5 million as at 31 December 2022 to US\$1,857.0 million as at 30 June 2023. The decrease was mainly due to the decrease in short-term bank borrowings and trade payables.

Non-current liabilities increased from US\$4,376.9 million as at 31 December 2022 to US\$4,649.1 million as at 30 June 2023. The increase was mainly due to the increase in long-term bank borrowings.

合同資產指就向中國的地方國家電網銷售可再生能源的應收電價補貼收入，該款項尚待相關政府部門批准納入可再生能源發電補貼項目清單（「清單」）。於有關收款權利成為無條件時，即在本集團各營運電廠納入清單後，合同資產轉撥至貿易應收賬款。

貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

30 June 2023	31 December 2022
2023年	2022年
6月30日	12月31日
US\$'000	US\$'000
千美元	千美元
115,695	216,279
87	1,084
13,500	5,665
129,282	223,028

截至2023年6月30日止六個月，購買貨品的平均信貸期為24日（2022年12月31日：27日）。本集團已制定財務風險管理政策，以確保所有應付賬款均可於信貸期內結清。

財務狀況

非流動資產由2022年12月31日的6,451.0百萬美元減少至2023年6月30日的6,263.3百萬美元。有關減少主要是由於截至2023年6月30日止六個月的物業、廠房及設備減少所致。

流動資產由2022年12月31日的1,892.9百萬美元減少至2023年6月30日的1,860.0百萬美元。有關減少主要是由於現金及現金等價物減少所致。

流動負債由2022年12月31日的2,467.5百萬美元減少至2023年6月30日的1,857.0百萬美元。有關減少主要是由於短期銀行借貸及貿易應付賬款減少所致。

非流動負債由2022年12月31日的4,376.9百萬美元增加至2023年6月30日的4,649.1百萬美元。有關增加主要是由於長期銀行借貸增加所致。

Management Discussion and Analysis

管理層討論與分析

Bank Borrowings

The Group's total bank borrowings decreased from US\$4,364.5 million as at 31 December 2022 to US\$4,169.9 million as at 30 June 2023. Details of bank borrowings are as follows:

Secured	有抵押
Unsecured	無抵押

The maturity profile of bank borrowings is as follows:

Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

As at 30 June 2023, the Group had unutilized banking facilities of US\$1,566.0 million (31 December 2022: US\$2,022.5 million).

銀行借貸

本集團的總銀行借貸由2022年12月31日的4,364.5百萬美元減少至2023年6月30日的4,169.9百萬美元。銀行借貸的詳情如下：

30 June 2023 2023年 6月30日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元
3,473,764	2,864,220
696,086	1,500,260
4,169,850	4,364,480
459,817	957,392
1,104,079	397,449
1,037,061	1,369,181
1,568,893	1,640,458
3,710,033	3,407,088
4,169,850	4,364,480

於2023年6月30日，本集團未動用的銀行信貸額度為1,566.0百萬美元（2022年12月31日：2,022.5百萬美元）。

Management Discussion and Analysis

管理層討論與分析

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities that include RMB, USD and KRW. The bank borrowings of the Group carry interest rates which range from 2.25% to 7.04% (31 December 2022: 2.50% to 7.04%) per annum during the six months ended 30 June 2023. The analysis of bank borrowings with fixed interest rate and variable interest rate is as follows:

Fixed rate	固定利率
Variable rate	浮動利率

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值，包括人民幣、美元及韓元。截至2023年6月30日止六個月，本集團銀行借貸按介乎2.25%至7.04%（2022年12月31日：2.50%至7.04%）的年利率計息。按固定利率及浮動利率計息的銀行借貸分析如下：

	As at 於	
30 June 2023 2023年 6月30日 US\$'000 千美元		31 December 2022 2022年 12月31日 US\$'000 千美元
1,042,350		1,169,986
3,127,500		3,194,494
4,169,850		4,364,480

Loans from Fellow Subsidiaries

As at 30 June 2023, the amounts represent:

Loans from fellow subsidiaries – due within 1 year:	來自同系附屬公司的貸款 – 於1年內到期：
CGN Finance Co., Ltd. (“CGN Finance”)	中廣核財務有限責任公司 （「中廣核財務」）
CGN Wind Energy	中廣核風電

Loans from fellow subsidiaries – due after 1 year:	來自同系附屬公司的貸款 – 於1年後到期：
CGN Finance	中廣核財務
CGNPC Huasheng Investment Limited （“CGNPC Huasheng”）	中廣核華盛投資有限公司 （「中廣核華盛」）
China Clean Energy Development Limited （“China Clean Energy”）	中國清潔能源開發 有限公司 （「中國清潔能源」）

來自同系附屬公司的貸款

於2023年6月30日，該等款項指：

	30 June 2023 2023年 6月30日 US\$'000 千美元		31 December 2022 2022年 12月31日 US\$'000 千美元
Notes 附註	184,057		106,335
	516,464		545,617
	700,521		651,952
	145,861		176,591
	250,000		250,000
	450,000		450,000
	845,861		876,591

Management Discussion and Analysis

管理層討論與分析

Notes:

- (i)(a) Loans from CGN Finance of RMB1,306.1 million (equivalent to US\$182.3 million) (31 December 2022: RMB706.1 million (equivalent to US\$101.4 million)) are unsecured, interest bearing ranged from 3.20% to 3.65% (31 December 2022: 3.45% to 4.21%) per annum and repayable within one year; and

Loans from CGN Finance of RMB12.5 million (equivalent to US\$1.7 million) (31 December 2022: RMB34.4 million (equivalent to US\$4.9 million)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.60% to 1.00% (31 December 2022: RMB Loan Prime Rate minus 0.60% to 1.00%) per annum and repayable within one year.

- (i)(b) Loans from CGN Finance of RMB58.6 million (equivalent to US\$8.2 million) (31 December 2022: RMB61.7 million (equivalent to US\$8.9 million)) are unsecured, interest bearing ranged from 3.60% to 3.65% (31 December 2022: 3.60% to 4.21%) per annum and repayable in 2030 to 2035 (31 December 2022: 2030 to 2035); and

Loans from CGN Finance of RMB986.4 million (equivalent to US\$137.7 million) (31 December 2022: RMB1,168.2 million (equivalent to US\$167.7 million)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.60% to 1.35% (31 December 2022: RMB Loan Prime Rate minus 0.60% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2022: 2031 to 2040).

- (ii) Loan from CGN Wind Energy of RMB3,700.0 million (equivalent to US\$516.5 million) (31 December 2022: RMB3,800.0 million (equivalent to US\$545.6 million)) is unsecured, interest bearing at 3.20% (31 December 2022: 3.50%) per annum and repayable within one year.
- (iii) Loan from CGNPC Huasheng of US\$250.0 million (31 December 2022: US\$250.0 million) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.30% (31 December 2022: 3 months London Interbank Offered Rate plus 1.30%) per annum and repayable in August 2024.
- (iv) Loan from China Clean Energy of US\$450.0 million (31 December 2022: US\$450.0 million) is unsecured, interest bearing at 4.50% (31 December 2022: 4.50%) per annum and repayable in 2025.

Capital Expenditures

The Group's capital expenditures decreased by US\$61.0 million to US\$184.0 million in the first half of 2023 from US\$245.0 million in the first half of 2022, which was mainly due to the decrease in capital expenditures incurred by the wind and solar power projects.

Contingent Liabilities

As at 30 June 2023 and 31 December 2022, the Group had no material contingent liabilities.

附註：

- (i)(a) 來自中廣核財務的貸款人民幣1,306.1百萬元(相當於182.3百萬美元)(2022年12月31日：人民幣706.1百萬元(相當於101.4百萬美元))，為無抵押、按年利率介乎3.20%至3.65%計息(2022年12月31日：3.45%至4.21%)及須於一年內償還；及

來自中廣核財務的貸款人民幣12.5百萬元(相當於1.7百萬美元)(2022年12月31日：人民幣34.4百萬元(相當於4.9百萬美元))，為無抵押、按全國銀行間同業拆借中心公佈的人民幣貸款優惠利率(「人民幣貸款優惠利率」)減0.60%至1.00%(2022年12月31日：人民幣貸款優惠利率減0.60%至1.00%)的年利率計息及須於一年內償還。

- (i)(b) 來自中廣核財務的貸款人民幣58.6百萬元(相當於8.2百萬美元)(2022年12月31日：人民幣61.7百萬元(相當於8.9百萬美元))，為無抵押、按年利率介乎3.60%至3.65%計息(2022年12月31日：3.60%至4.21%)及須於2030年至2035年(2022年12月31日：2030年至2035年)償還；及

來自中廣核財務的貸款人民幣986.4百萬元(相當於137.7百萬美元)(2022年12月31日：人民幣1,168.2百萬元(相當於167.7百萬美元))，為無抵押、按人民幣貸款優惠利率減0.60%至1.35%(2022年12月31日：人民幣貸款優惠利率減0.60%至1.35%)的年利率計息及須於2032年至2040年(2022年12月31日：2031年至2040年)償還。

- (ii) 來自中廣核風電的貸款人民幣3,700.0百萬元(相當於516.5百萬美元)(2022年12月31日：人民幣3,800.0百萬元(相當於545.6百萬美元))，為無抵押、按年利率3.20%計息(2022年12月31日：3.50%)及須於一年內償還。
- (iii) 來自中廣核華盛的貸款250.0百萬美元(2022年12月31日：250.0百萬美元)，為無抵押、按三個月倫敦銀行間同業拆息加1.30%(2022年12月31日：三個月倫敦銀行間同業拆息加1.30%)的年利率計息及須於2024年8月償還。
- (iv) 來自中國清潔能源的貸款450.0百萬美元(2022年12月31日：450.0百萬美元)，為無抵押、按年利率4.50%計息(2022年12月31日：4.50%)及須於2025年償還。

資本開支

本集團的資本開支由2022年上半年的245.0百萬美元減少61.0百萬美元至2023年上半年的184.0百萬美元，乃主要由於風電和太陽能項目產生的資本開支減少所致。

或然負債

於2023年6月30日及2022年12月31日，本集團並無任何重大的或然負債。

Management Discussion and Analysis

管理層討論與分析

Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 30 June 2023, the total carrying amount of the pledged assets of the Group amounted to US\$1,900.2 million (31 December 2022: US\$1,785.0 million).

Significant Investments

Save as disclosed in this report, there were no other significant investments held by the Group during the six months ended 30 June 2023.

Material Acquisitions or Disposals

Save as disclosed in this report, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the six months ended 30 June 2023.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no other plan for material investments or capital assets by the Group as at 30 June 2023.

Employees and Remuneration Policy

As at 30 June 2023, the Group had about 1,856 full-time employees, the majority of which were based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

Employees located in China are covered by the mandatory social security schemes required by local practice and regulations of the PRC, which are essentially defined contribution schemes. The Group is required by the PRC law to contribute a certain percentage of the average salaries of the employees to various schemes in accordance with the respective regulatory requirements of each city in China. The PRC government is directly responsible for the payment of the benefits to these employees.

In Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Employees contribute 5.0% of their relevant income to the mandatory provident fund scheme and the Group contributes 10.0% of each employee's monthly base salary.

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly average salaries for the national pension, 3.545% for national health insurance (12.81% of the national health insurance contribution for long term care insurance), 1.15% for unemployment insurance, 1.06% (Seoul Office)/0.804% (Yulchon)/0.804% (Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

抵押資產

本集團已抵押若干物業、廠房及設備、貿易應收賬款、合同資產以及銀行存款，以取得授予本集團的信貸融資。於2023年6月30日，本集團抵押資產的賬面總值為1,900.2百萬美元（2022年12月31日：1,785.0百萬美元）。

重大投資

除於本報告所披露者外，於截至2023年6月30日止六個月，本集團並無持有其他重大投資。

重大收購或出售

除於本報告所披露者外，於截至2023年6月30日止六個月，本集團並無進行其他附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

除於本報告所披露者外，於2023年6月30日，本集團並無其他有關重大投資或購入資本資產的計劃。

僱員及薪酬政策

於2023年6月30日，本集團的全職僱員人數約1,856人，大部份駐於中國。本集團向僱員提供薪酬及花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃。

於中國的僱員受到中國當地慣例及法規所規定的強制性社會保障計劃（主要為界定供款計劃）保障。本集團須根據中國法律規定，按中國各城市監管規定於不同計劃按照僱員平均薪酬若干百分比作出供款。中國政府直接負責向該等僱員支付福利。

在香港，本集團參與了根據強制性公積金計劃條例（香港法例第485章）設立的強制性公積金計劃。僱員須向強制性公積金計劃支付其相關收入的5.0%，而本集團按照僱員各自的基本月薪的10.0%作出供款。

在韓國，根據法律，本集團須向國民年金作出僱員平均月薪4.5%的供款、3.545%的國民健康保險（國民健康保險供款的12.81%為長期護理保險）、1.15%的失業保險、1.06%（首爾辦事處）/0.804%（栗村）/0.804%（大山）的工業意外賠償保險及0.06%的工資索賠擔保基金。

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IV. RISK FACTORS AND MANAGEMENT

Risks Relating to the Industry

Our power projects are located in the PRC and Korea, both of which have undergone, and may continue to undergo, regulatory changes. Governmental regulations affect all aspects of our power project operations, including the amount and timing of electricity generation, the setting of tariffs, compliance with power grid controls, dispatch directives and environmental protection. Regulatory changes in the PRC and Korea can affect, among other things, dispatch policies, clean and renewable energy and environmental compliance policies and tariffs, and may result in a change of tariff setting procedures or mandatory installation of costly equipment and technologies to reduce environmental pollutants.

In addition, the solar power projects are highly dependent on solar illumination conditions, and the wind power projects are dependent particularly on wind conditions. Extreme wind or weather conditions could lead to downtime of the wind power projects. Solar illumination conditions and wind conditions vary across seasons and locations, and could be unpredictable and are out of our control.

Risk Relating to Fuel Cost

The non-renewable energy power projects of the Group require supplies of coal, oil and gas as fuel. Fuel costs represent a significant portion of our operating expenses and the operating expenses of our associates. The extent to which our profit is ultimately affected by the cost of fuel depends on our ability to pass through fuel costs to our customers as set out under the relevant regulatory guidelines and the terms of our power purchase agreement for a particular project, as we currently do not take any measures to hedge our exposure to fuel price fluctuations. Our fuel costs are also affected by the volume of electricity generated because the coal consumption rate of coal-fired and cogen power projects decreases when we generate more electricity as a result of economies of scale. In the PRC, government tariff regulations limit our ability to pass through changes in fuel costs. In Korea, while our Yulchon I Power Project is able to pass through our exposure to fuel price fluctuations through fuel cost pass through provisions in the tariff formula, our Yulchon II Power Project and Daesan I Power Project receive payments based on the system marginal price, which is influenced by market demand and supply, and may not fully reflect the power plants' respective fuel price fluctuations. Our diversified generation portfolio enables us to diversify the risks that we would face to utilize a single resource for electricity generation. In particular, our exposure to several fuel types mitigates risks such as price increases in or the availability of any particular fuel source.

四. 風險因素及風險管理

行業風險

本集團的電力項目位於中國及韓國，均已經歷且可能繼續經歷監管制度變動。政府法規影響我們電力項目營運的各個方面，包括發電量及發電時間、設定電價、電網監控合規、調度指令及環境保護。中國及韓國的監管制度變動可能影響（其中包括）調度政策、清潔及可再生能源及環境合規政策及電價，並可能導致更改設定電價程序或強制安裝昂貴設備及技術以減少環境污染物。

此外，太陽能項目高度依賴於太陽照度情況，而風電項目尤其依賴於風力情況。極端的風力或天氣情況可能導致風電項目停工。不同季節及地理位置太陽照度情況及風力情況不同，且可能無法預知及無法控制。

燃料成本風險

本集團的非再生能源電力項目需要煤、石油及天然氣供應作為燃料。燃料成本佔我們的經營開支以及聯營公司的經營開支的一大部分。由於我們目前並無對沖燃料價格波動風險的舉措，我們的利潤最終受燃料成本影響的程度視乎我們轉嫁燃料成本予客戶的能力（如相關規管指引及我們就特定項目的購電協議條款所載）。燃料成本亦受發電量影響，原因是我們因規模經濟產生更多電量時燃煤及熱電聯產項目的煤炭消耗率下降。於中國，政府電價規定限制我們轉嫁燃料成本變動的的能力。於韓國，我們的栗村一期電力項目可通過電價方案的燃料成本轉嫁條文將燃料價格波動風險轉嫁，栗村二期電力項目及大山一期電力項目按系統邊際價格收取費用，而有關費用受到市場供求所影響，故不一定能充分反映各電廠的燃料價格波幅。我們的多元化發電組合有助我們分散所面對使用單一發電來源的風險，特別是，我們的業務涉及多類燃料，可減低因個別燃料來源價格上漲或供應的風險。

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Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our debt with floating interest rates based on market prevailing rates. We undertake debt obligations to support asset acquisition and general corporate purposes including capital expenditures and working capital needs. Certain amount of our indebtedness is calculated in accordance with floating interest rate or interest rate that are subject to adjustment by our lenders. We periodically review the ratio of debt with floating interest rates to debt with fixed rates, taking into account the potential impact on our profit, interest coverage and cash flows.

Foreign Exchange Risk

The functional currency of the Company is US dollars, and our reportable profit is affected by fluctuations in foreign currency exchange rates. We collect most of our revenue from our projects in RMB and KRW, some of which are converted into foreign currencies to (1) purchase foreign-made equipment and parts for repair and maintenance; (2) make investments in certain joint ventures or acquire interests from other companies; (3) pay out dividends to the shareholders of our project companies; and (4) repay our outstanding debt. During the reporting period, the Group used forward exchange contracts to manage its exchange rate risk until the settlement date of foreign currency receivables or payables. By managing and monitoring the risks of foreign currency, we ensure that appropriate measures are adopted effectively in a timely manner.

V. PROSPECTS

2023 is a critical year to carry forward the past and open up the future under the "14th Five-Year Plan". The external situation becomes more challenging, and the competition for new energy resources is increasingly intense. The Company will continue to practice the work style focusing on "Stringency, Prudence, Meticulosity and Pragmatism", scientifically capitalise on new opportunities and new challenges in the new stage, and maintain strategic focus, thereby striving to accomplish various tasks and objectives of production and operation, and accelerating the construction of a first-class enterprise with high-quality development.

1. Gain a deep understanding of the relationship between Party building and high-quality development, and promote high-quality development through high-quality Party building

Adhere to the guidance of General Secretary Xi Jinping's thought on socialism with Chinese characteristics in the new era, with the Party's political construction as the lead, comprehensively promote the political construction, ideological construction, organizational construction, work style construction, discipline construction and institutional construction of the Party, so as to fully implement the requirement of improving the quality of the Party building in all aspects of the work. Continue to promote the work of theme education, and do a good job in the daily training of Party members. We should strengthen the construction of a clean and honest culture, integrating the advantages of ideological education of powerful deterrent effect of not daring to corrupt, the rigid institutional constraints of not being able to corrupt, and the ideological and educational advantages of not wanting to corrupt as a whole.

利率風險

根據當前市場利率計算，我們以浮動利率計息的債務使我們面臨利率波動產生的利率風險。我們承擔債務責任以支持收購資產及一般公司用途，包括資本開支及營運資金需求。我們的一部分債務款項按浮動利率或可由貸方調整的利率計息。我們定期檢討浮息債務與定息債務之比率，並考慮到對溢利、利息覆蓋及現金流的潛在影響。

匯率風險

本公司的功能貨幣為美元，而我們的可呈報利潤受外幣匯率波動影響。我們主要以人民幣及韓元收取大部分來自我們項目的收入，其中部分兌換為外幣以(1)購買外國製造的設備及零件以用於維修及保養；(2)對若干合營公司進行投資或收購其他公司權益；(3)向我們的項目公司股東支付股息；及(4)償還未償還債務。於報告期間，本集團利用外匯遠期合約管理其匯率風險直至外幣應收款項或應付款項結算日期為止。我們管理及監察外幣的風險，以確保及時且有效地採取適當措施。

五. 未來展望

2023年是「十四五」發展承上啓下的關鍵之年，外部形勢挑戰巨大，新能源資源爭奪也更加激烈。本公司持續深入踐行「嚴慎細實」工作作風，科學把握新階段新機遇新挑戰，保持戰略定力，努力實現生產經營各項任務目標，以高質量發展加快建設一流企業。

1. 深刻認識黨建和高質量發展的關係，以高質量黨建推動高質量發展

堅持以習近平總書記新時代中國特色社會主義思想為指導，以黨的政治建設為統領，全面推進黨的政治建設、思想建設、組織建設、作風建設、紀律建設以及制度建設，把提高黨的建設質量要求全面落實到各項工作當中。繼續深入推進主題教育工作，認真做好黨員日常培訓。加強廉潔文化建設，把不敢腐的強大震懾效能、不能腐的剛性制度約束、不想腐的思想教育優勢融於一體。

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2. Secure the concept of safe development and firmly uphold the bottom line of production safety

Strengthen project safety control. Strictly control the commencement of projects and eliminate blind and rush for work. Practically strengthen the integrated management of contractors, strictly implement the admission notification and information announcement mechanism, and strengthen daily supervision to ensure the effective implementation of the integrated management of contractors. Practically strengthen the quality supervision of important risk points such as mixed towers and blades in the production and operation and maintenance areas, and investigate the weak points of quality control. Attach great importance to the emergency management and control. In view of the effect of extreme weather, the Company continues to enhance its emergency management capabilities to ensure the safe and stable operation of its projects.

3. Adhere to the development mode of indigenous R&D, practically enhance the conversion power of the project

Make every effort to push forward the work of the projects in the preliminary period, grasp the progress of project development, speed up the process of project commencement, pay close attention to the conversion rate of the projects, and strengthen the efforts to safeguard the resources. Deepen the construction of the three alliances of "strategy, industry and technology".

4. Develop a good style of genuine devotion and practical work, and promote the early commencement and commissioning of projects in terms of quality and quantity

Expedite the construction of projects undergoing renewal and those that are ready for commissioning, and ensure that the projects are commissioned in an orderly manner according to schedule. Co-ordinate the planning of overall construction of key projects. Synchronize the progress of the projects along the three lines of design demonstration, investment appraisal and tendering and procurement. At the same time, great importance shall be attached to the high-quality development of the projects, so as to do a good job in controlling the cost, quality and schedule of the projects to avoid the emergence of major subversive problems.

2. 樹牢安全發展理念，堅守安全生產底線

加強項目安全管控。嚴把項目開工，杜絕盲目搶工。切實加強承包商一體化管理，嚴格落實入場告知和信息公告機制，強化日常監督，確保承包商一體化有效落地。切實加強生產運維領域混塔、葉片等重要風險點質量監督，排查質量控制薄弱點。高度重視應急管控。對於極端天氣，本公司持續提升應急管理能力，確保項目安全穩定運行。

3. 堅持自主開發發展模式，切實提升項目轉化力

全力推進項目前期工作，抓實項目開發進度，加快辦理項目開工，狠抓項目轉化率，強化資源保障力度。深化「戰略、產業、技術」三大聯盟建設。

4. 發揚真抓實幹優良作風，保質保量推動項目早開工、早投產

加快推進續轉項目、具備投運條件的項目建設，確保各項目按計劃有序投運。統籌謀劃重點項目整體建設工作。按設計論證、投資評審、招標採購三條線同步推進。同時，高度重視工程項目高質量發展，做好工程造價、質量、工期管控，避免出現重大顛覆性問題。

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5. Strengthen the quality management of equipment and improve the production and marketing synergy system

Strengthen equipment management and control and improve condition monitoring of the units to achieve early detection and prevention. Simultaneously strengthen the in-depth inspection of equipment and put forward corresponding management plans in time. Practically achieve “strict implement, investigate hidden problems, eliminate defects, optimize plans, prevent human factors, reduce disasters and ensure supply”. Strengthen the coupling of electricity production and electricity trading to ensure that the market-based trading tariffs are higher than the industry average, and to realize equal protection of volume and tariff. Continuously expand the scale of sales of green power and green certificates, raise the premium level of green power tariffs per unit, and assist the investment returns of key projects through green power tariffs. Consistently implement the “Green Power +” development strategy, follow up and promote the progress of strategic co-operation with important users, and promote the innovative business model of “Green Power +” to continue to thrive and yield.

6. Stimulate the vitality of enterprise development with reform and innovation, and inject the momentum of enterprise development with scientific and technological innovation

Adhere to issue-orientation and goal-orientation, focus on the high-quality development of new energy business, improve the level of scientific and technological innovation and the transformation of achievements, and put the innovation results into practice and transform them into visible “productivity”. Do a good job in the layout of major scientific and technological innovation areas, carry out key technology research and development, core equipment domestic substitution, and carry out research and development in cost reduction and efficiency improvement in production and operation. Simultaneously promote the digital transformation of the existing power stations, the transformation of “big instead of small”, intelligent unattended transformation, and the research and demonstration of intelligent operation and maintenance of offshore wind turbine units.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

No important event or transaction affecting the Group and which is required to be disclosed by the Company to its Shareholders has taken place after 30 June 2023.

5. 強化設備質量治理，完善產銷協同體系

加強設備管控，強化機組狀態監測，做到早發現早預防。同步強化設備深度體檢，及時提出相應治理方案。切實做到「嚴落實、查隱患、消缺陷、優計劃、防人因、減災害、保供應」。強化電力生產與電力交易耦合，確保市場化交易電價高於行業平均水平，實現量價齊保。持續擴大綠電、綠證銷售規模，提升綠電度電溢價水平，通過綠電溢價助力重點項目投資收益。貫徹落實「綠電+」發展戰略，跟進並推動與重要用戶的戰略合作進展，助推「綠電+」創新商業模式持續開花結果。

6. 以改革創新激發企業發展活力，用科技創新注入企業發展動能

堅持問題導向和目標導向，以高質量發展新能源業務為重點，提高科技創新和成果轉化水平，將創新成果落到實處，轉化成看得見的「生產力」。做好重大科技創新領域佈局，開展關鍵技術研發、核心設備國產化替代、生產運營降本增效研發。同步推進存量電站數字化轉型、「以大代小」改造、智能化無人值守改造、海上風電機組智能運維研究示範。

報告期後事項

於2023年6月30日後，概無影響本集團及本公司須向其股東披露之重要事項或交易。

Other Information 其他資料

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2023, the Company has complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for code provision C.2.1 of the CG Code which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual.^{Note}

Mr. Zhang Zhiwu (“Mr. Zhang”) has been appointed as both the Chairman of the board (the “Board”) of directors (the “Directors”) of the Company and the President of the Company since 8 April 2022. Taking into account the fact that Mr. Zhang has demonstrated suitable leadership and management capabilities and developed a thorough understanding of the business and strategy of the Company and its subsidiaries (collectively, the “Group”) since his appointment as an executive Director in 2020, the Board believes that vesting the roles of the Chairman and the President in Mr. Zhang can facilitate the execution of the Group’s business strategies and enable more effective and efficient overall strategic planning for the Group. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is not inappropriate in such circumstances. In addition, the Board comprises, among others, three non-executive Directors and three independent non-executive Directors. Therefore, the Board believes that the balance of power and authority for the present arrangement is not impaired and this structure enables the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider its options in relation to the present arrangement at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

Note: Subsequent to 22 August 2023 and before the latest practicable date prior to the printing of this report, as (1) Mr. Zhang Zhiwu ceased to serve concurrently as the President; and (2) Mr. Li Guangming was appointed as an executive Director and the President, with effect from 4 September 2023, the Company has complied with the requirement under code provision C.2.1 of the CG Code.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own Code for Securities Transactions by Directors (the “Company Code”), which is on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules (the “Model Code”), as its own code of conduct for dealing in securities of the Company by the Directors.

Specific enquiries have been made with the Directors, and all Directors confirmed that they have complied with the Model Code and the Company Code during the six months ended 30 June 2023.

REVIEW OF INTERIM RESULTS

The Group’s interim results and the unaudited consolidated interim financial report for the six months ended 30 June 2023 have been reviewed by the audit committee of the Company and the auditor of the Company, KPMG.

DIRECTORS’ OR CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2023, none of the Directors and/or chief executive of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”) which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治守則

於截至2023年6月30日止六個月，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四內所載之《企業管治守則》（「企業管治守則」）的所有適用守則條文，惟企業管治守則的守則條文第C.2.1條除外，其規定主席及行政總裁之角色應予區分，不應由一人同時兼任。^{附註}

張志武先生（「張先生」）自2022年4月8日起同時獲委任為本公司董事（「董事」）會（「董事會」）主席及本公司總裁。考慮到張先生自2020年獲委任為執行董事以來已展現出合適之領導及管理的能力，並對本公司及其附屬公司（統稱「本集團」）之業務及戰略有透徹瞭解，董事會認為，授予張先生主席及總裁之職務可促進執行本集團之業務戰略，並使本集團之整體戰略規劃更加有效及高效。因此，董事會認為，在該情況下，偏離企業管治守則之守則條文第C.2.1條並非不當之舉。此外，董事會由（其中包括）三名非執行董事及三名獨立非執行董事組成。因此，董事會相信，目前安排之權力及授權平衡不會受損，且該架構使本公司能夠迅速而有效地作出及執行決策。董事會將繼續檢討，並將在計及本集團之整體情況後，於適當時候考慮其與目前安排有關之選擇。

附註： 於2023年8月22日後及本報告刊印前的最後實際可行日期之前，(1)張志武先生不再同時兼任總裁；及(2)李光明先生已獲委任為執行董事及總裁，由2023年9月4日起生效，本公司已遵守企業管治守則之守則條文第C.2.1條項下的規定。

遵守標準守則

本公司已採納董事進行證券交易的守則（「本公司守則」）作為其自訂的一套董事買賣本公司證券的行為守則，該守則條款不遜於上市規則附錄十內所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂明的條款。

本公司已向董事作出具體查詢，全體董事均確認彼等於截至2023年6月30日止六個月已遵守標準守則及本公司守則。

中期業績的審閱

本公司審核委員會及本公司核數師畢馬威會計師事務所已審閱本集團截至2023年6月30日止六個月的中期業績及未經審核綜合中期財務報告。

董事或最高行政人員於證券的權益及淡倉

於2023年6月30日，概無董事及／或本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、證單或期貨合約（「證券及期貨合約」）第XV部）的權益或淡倉；(ii)根據證券及期貨條例第352條記入本公司存置之股份登記冊；或(iii)根據標準守則通知本公司及聯交所的任何權益及淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2023, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares of the Company (the "Shares") or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

Name 名稱	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate % of Shareholding 持股概約百分比
China General Nuclear Power Corporation ("CGN") ⁽¹⁾⁽²⁾⁽³⁾ 中國廣核集團有限公司 (「中廣核」) ⁽¹⁾⁽²⁾⁽³⁾	Interests in controlled corporation (long position) 受控法團權益 (好倉)	3,103,384,000	72.33%
CGNPC International Limited ("CGNPC International") ⁽¹⁾⁽²⁾⁽³⁾ 中廣核國際有限公司 (「中廣核國際」) ⁽¹⁾⁽²⁾⁽³⁾	Interests in controlled corporation (long position) 受控法團權益 (好倉)	3,101,800,000	72.29%
CGN Energy International Holdings Co., Limited ("CGN Energy International") ⁽¹⁾⁽²⁾⁽³⁾ 中國廣核能源國際控股有限公司 (「中廣核能源國際」) ⁽¹⁾⁽²⁾⁽³⁾	Beneficial owner (long position) 實益擁有人 (好倉)	3,101,800,000	72.29%

Notes:

- CGN indirectly holds 100% of the total issued shares of CGN Energy International. As informed by CGN, CGN was deemed to be interested in 3,103,384,000 Shares, in which 3,101,800,000 Shares were held directly by CGN Energy International (a controlled corporation of CGNPC International and a wholly-owned subsidiary of CGN), and 1,584,000 Shares were held by other company that is controlled indirectly by CGN. There could be a difference between the shareholding of CGN in the Company as at 30 June 2023 and the disclosure of interest information disclosed on the website of the Stock Exchange, as the disclosure of interest information disclosed on the website of the Stock Exchange represents information disclosed by CGN pursuant to its obligation under Section 336 of the SFO only. For the avoidance of doubt and double counting, it should be noted that the shareholdings stated against CGNPC International and CGN Energy International represented the same block of Shares.
- CGNPC International directly holds 87.28% of the total issued shares of CGN Energy International, which directly holds approximately 72.29% of the issued share capital of the Company, and indirectly holds 12.72% of the issued share capital of CGN Energy International, through its wholly-owned subsidiary Gold Sky Capital Limited. Accordingly, CGNPC International is deemed to have an interest in all Shares held by CGN Energy International.
- Save as disclosed in the section headed "Biographies of Directors and Senior Management" in the 2022 annual report of the Company, as of the date of this report, none of the Directors is a director or employee of a company which had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東權益及淡倉

就董事及本公司最高行政人員所知，於2023年6月30日，以下人士（董事及本公司最高行政人員除外）於本公司股份（「股份」）或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及第3分部規定向本公司及聯交所披露，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

附註：

- 中廣核間接持有中廣核能源國際全部已發行股份。誠如中廣核告知，中廣核被視作於3,103,384,000股股份中擁有權益，其中3,101,800,000股股份由中廣核能源國際（中廣核之全資附屬公司及中廣核國際之受控制法團）直接持有，而1,584,000股股份由中廣核間接控制的其他公司持有。上述於2023年6月30日中廣核於本公司之持股情況與聯交所網站所披露之權益資料披露或會存在差異，此乃由於聯交所網站上披露之權益資料披露僅為中廣核基於證券及期貨條例第336條下之責任所披露之資料。為避免出現疑問及雙重計算，務請注意所述中廣核國際及中廣核能源國際的持股為同一批股份。
- 中廣核國際直接持有中廣核能源國際已發行股份的87.28%，而中廣核能源國際直接持有本公司已發行股本約72.29%，中廣核國際同時通過其全資附屬公司Gold Sky Capital Limited間接持有中廣核能源國際已發行股本的12.72%。因此，中廣核國際被視為擁有中廣核能源國際持有的所有股份中的權益。
- 除本公司2022年年報「董事及經營高管簡歷」一節所披露者外，截至本報告日期，概無董事兼任其他公司的董事或僱員，而該公司於股份或相關股份中擁有須遵照證券及期貨條例第XV部第2及3分部的規定向本公司及聯交所作出披露的權益或淡倉。

Other Information

其他資料

CHANGES OF MEMBER OF THE BOARD AND INFORMATION OF DIRECTORS

During the six months ended 30 June 2023, there was no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2023.

SHARE SCHEMES

Share Option Scheme

As at 30 June 2023, there were no outstanding share options under the share option scheme of the Company adopted on 24 November 2015 (the "Share Option Scheme").

No options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2023.

The total number of options available for grant under the Share Option Scheme at the beginning and the end of the six months ended 30 June 2023 is 429,082,400 and 429,082,400 respectively.

Share Award Scheme

The Company has not adopted any share award scheme.

董事會成員及董事資料的變動

於2023年6月30日止六個月期間，概無董事的變更資料須根據上市規則第13.51B(1)條規定予以披露。

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2023年6月30日止六個月概無購買、出售或贖回本公司任何上市證券。

股份計劃

購股權計劃

於2023年6月30日，本公司於2015年11月24日採納的購股權計劃（「購股權計劃」）項下並無未行使的購股權。

於截至2023年6月30日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

於截至2023年6月30日止六個月開始及結束時可根據購股權計劃授出的購股權總數目分別為429,082,400及429,082,400。

股份獎勵計劃

本公司並無採納任何股份獎勵計劃。

Review Report 審閱報告



Review report to the board of directors of
CGN New Energy Holdings Co., Ltd.

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 41 to 72 which comprises the consolidated statement of financial position of CGN New Energy Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2023 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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 the interim financial report consists of making enquiries, 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.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with IAS 34.

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

22 August 2023

致中國廣核新能源控股有限公司董事會之審閱報告

(於百慕達註冊成立的有限公司)

引言

我們已審閱載於第41至72頁的中國廣核新能源控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的中期財務報告，其中包括於2023年6月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表與說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製須符合當中訂明的相關條文，以及國際會計準則委員會頒佈的國際會計準則第34號，*中期財務報告*（「**國際會計準則第34號**」）。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

我們的責任則是根據我們的審閱結果，對該等中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事匯報，除此之外別無其他目的。我們概不會就本報告的內容向任何其他人士負責或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號，*實體的獨立核數師對中期財務資料的審閱*，進行審閱。審閱中期財務報告包括向負責財務及會計事宜之主要人員作出查詢，並進行分析性及其他審閱程序。審閱的範圍遠小於根據香港核數準則進行的審核範圍，故不能令我們可保證我們能知悉在審核中可能發現的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信於2023年6月30日的中期財務報告在所有重大方面沒有根據國際會計準則第34號的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2023年8月22日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月		
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)	
	Notes 附註			
Revenue	收入	3	1,223,805	1,133,718
Operating expenses:	經營開支：			
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒		601,580	538,179
Depreciation of property, plant and equipment	物業、廠房及設備折舊		171,578	170,575
Repair and maintenance	維修及保養		13,017	15,526
Staff costs	員工成本		49,836	54,324
Others	其他		43,214	25,529
Total operating expenses	經營開支總額		879,225	804,133
Operating profit	經營溢利		344,580	329,585
Other income	其他收入		8,372	27,675
Other losses	其他虧損		(1,140)	(2,542)
Finance costs	財務費用	5(a)	(110,943)	(120,274)
Share of results of associates	攤佔聯營公司業績		4,150	(7,813)
Profit before taxation	除稅前溢利	5	245,019	226,631
Income tax	所得稅	4	(38,075)	(33,258)
Profit for the period	期內溢利		206,944	193,373
Other comprehensive income	其他全面收益			
Items that are/may be reclassified subsequently to profit or loss:	已/其後可重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(59,251)	(143,297)
Effective portion of changes in fair value of hedging instruments recognized during the period	期內確認的對沖工具公允價值變動的有效部分	16	(1,078)	3,281
Deferred tax credited/(charged) arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免/(支出)	16	249	(794)
Reclassification adjustments for amounts transferred to profit or loss	對轉入損益的款項進行重新分類調整			
– release of hedging reserve	– 撥回對沖儲備		(55)	(57)
– deferred tax credit arising on release of hedging reserve	– 撥回對沖儲備產生的遞延稅項抵免		14	14
Other comprehensive income for the period	期內其他全面收益		(60,121)	(140,853)
Total comprehensive income for the period	期內全面收益總額		146,823	52,520

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 — 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
		<i>Notes</i> <i>附註</i>	
Profit for the period attributable to:	應佔期內溢利：		
Equity shareholders of the Company	本公司權益股東	197,828	177,914
Non-controlling interests	非控股權益	9,116	15,459
		206,944	193,373
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Equity shareholders of the Company	本公司權益股東	143,181	43,905
Non-controlling interests	非控股權益	3,642	8,615
		146,823	52,520
Earnings per Share	每股盈利		
– Basic (US cents)	– 基本 (美仙)	4.61	4.15
– Diluted (US cents)	– 攤薄 (美仙)	4.61	4.15

Note: The Group has applied the amendments to IAS 12 at 1 January 2023. Under the amendments, the comparative information is restated. See Note 2.

附註：本集團已於2023年1月1日應用國際會計準則第12號之修訂。根據該等修訂，比較資料經重列。請參閱附註2。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2023 – unaudited 於2023年6月30日 – 未經審核

		Notes 附註	30 June 2023 6月30日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
NON-CURRENT ASSETS				
Property, plant and equipment	物業、廠房及設備	7	5,597,170	5,812,394
Right-of-use assets	使用權資產	7	105,509	105,248
Goodwill	商譽		150,315	154,596
Interests in associates	於聯營公司的權益		75,998	74,268
Deferred tax assets	遞延稅項資產		18,852	24,757
Financial assets designated at fair value through other comprehensive income	指定為以公允價值計量且變動計入其他全面收益的金融資產		3,316	3,411
Net defined benefit retirement scheme assets	設定受益退休計劃淨資產		665	170
Other non-current assets	其他非流動資產		311,446	276,177
			6,263,271	6,451,021
CURRENT ASSETS				
Inventories	存貨		56,082	66,328
Trade receivables	貿易應收賬款	8	775,080	739,314
Contract assets	合同資產	9	313,853	354,219
Other receivables and prepayments	其他應收款項及預付款項		131,780	111,458
Amounts due from fellow subsidiaries	應收同系附屬公司款項	10	11,395	5,494
Tax recoverable	可收回稅項		322	524
Derivative financial instruments	衍生金融工具	16	6,770	8,300
Pledged bank deposits	已抵押銀行存款	11	206,848	152,270
Short-term bank deposits	短期銀行存款	11	16,750	14,359
Cash and cash equivalents	現金及現金等價物	11	341,109	440,646
			1,859,989	1,892,912
CURRENT LIABILITIES				
Trade payables	貿易應付賬款	12	129,282	223,028
Contract liabilities	合同負債		3,378	4,569
Other payables and accruals	其他應付款項及應計費用		420,855	483,420
Amounts due to fellow subsidiaries	應付同系附屬公司款項	10	113,910	110,743
Amounts due to non-controlling shareholders – due within one year	應付非控股股東款項 – 於一年內到期	10	2,223	899
Loans from fellow subsidiaries – due within one year	來自同系附屬公司的貸款 – 於一年內到期	13	700,521	651,952
Bank borrowings – due within one year	銀行借貸 – 於一年內到期	14	459,817	957,392
Lease liabilities – due within one year	租賃負債 – 於一年內到期		6,113	4,864
Government grants	政府補助金		188	194
Tax payable	應付稅項		20,754	30,390
			1,857,041	2,467,451

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2023 – unaudited 於2023年6月30日 – 未經審核

		Notes 附註	30 June 2023 2023年 6月30日 US\$'000 千美元	31 December 2022 2022年 12月31日 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨額		2,948	(574,539)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,266,219	5,876,482
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals – due after one year	其他應付款項及應計費用 —於一年後到期		3,314	3,409
Amount due to a non-controlling shareholder – due after one year	應付一名非控股股東款項 —於一年後到期	10	1,122	1,154
Loans from fellow subsidiaries – due after one year	來自同系附屬公司的貸款 —於一年後到期	13	845,861	876,591
Bank borrowings – due after one year	銀行借貸—於一年後到期	14	3,710,033	3,407,088
Lease liabilities – due after one year	租賃負債—於一年後到期		32,252	32,378
Government grants	政府補助金		7,001	7,519
Deferred tax liabilities	遞延稅項負債		49,540	48,787
			4,649,123	4,376,926
NET ASSETS	淨資產		1,617,096	1,499,556
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15(a)	55	55
Reserves	儲備		1,469,759	1,362,170
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,469,814	1,362,225
Non-controlling interests	非控股權益		147,282	137,331
TOTAL EQUITY	總權益		1,617,096	1,499,556

Note: The Group has applied the amendments to IAS 12 at 1 January 2023. Under the amendments, the comparative information is restated. See Note 2.

附註：本集團已於2023年1月1日應用國際會計準則第12號之修訂。根據該等修訂，比較資料經重列。請參閱附註2。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity
		Share capital	Share premium	Other non-distributable reserves	Hedging reserve	Translation reserve	Accumulated profits	Sub-Total		
		股本	股份溢價	其他不可分派儲備	對沖儲備	匯兌儲備	累計溢利	小計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2022 (Restated)	於2022年1月1日 (經重列)	55	250,406	31,966	14,962	50,285	1,025,711	1,373,385	121,521	1,494,906
Profit for the period	期內溢利	-	-	-	-	-	177,914	177,914	15,459	193,373
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(136,453)	-	(136,453)	(6,844)	(143,297)
Effective portion of changes in fair value of hedging instruments recognized during the period	期內確認的對沖工具公允價值變動的有效部分	-	-	-	3,281	-	-	3,281	-	3,281
Deferred tax charged arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項支出	-	-	-	(794)	-	-	(794)	-	(794)
Release of hedging reserve	撥回對沖儲備	-	-	-	(57)	-	-	(57)	-	(57)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	14	-	-	14	-	14
Total comprehensive income	全面收益總額	-	-	-	2,444	(136,453)	177,914	43,905	8,615	52,520
Dividends declared and paid to equity shareholders of the Company in respect of previous year (Note 15(b))	向本公司權益股東宣派及派付過往年度的股息 (附註15(b))	-	-	-	-	-	(36,952)	(36,952)	-	(36,952)
Dividends declared and paid to non-controlling shareholders	向非控股股東宣派及派付的股息	-	-	-	-	-	-	-	(3,032)	(3,032)
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	1,065	1,065	23,585	24,650
Capital repatriated to a non-controlling shareholder	一名非控股股東撤回投資	-	-	-	-	-	-	-	(2,054)	(2,054)
Transfer of other non-distributable reserves (Note 15(c))	轉撥其他不可分派儲備 (附註15(c))	-	-	541	-	-	(541)	-	-	-
At 30 June 2022	於2022年6月30日	55	250,406	32,507	17,406	(86,168)	1,167,197	1,381,403	148,635	1,530,038

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity
		Share capital	Share premium	Other non-distributable reserves	Hedging reserve	Translation reserve	Accumulated profits	Sub-total		
		股本	股份溢價	其他不可分派儲備	對沖儲備	匯兌儲備	累計溢利	小計	非控股權益	總權益
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2023 (Restated)	於2023年1月1日 (經重列)	55	250,406	46,384	8,306	(120,847)	1,177,921	1,362,225	137,331	1,499,556
Profit for the period	期內溢利	-	-	-	-	-	197,828	197,828	9,116	206,944
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(53,777)	-	(53,777)	(5,474)	(59,251)
Effective portion of changes in fair value of hedging instruments recognized during the year	年內確認的對沖工具公允價值變動的有效部分	-	-	-	(1,078)	-	-	(1,078)	-	(1,078)
Deferred tax credited arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免	-	-	-	249	-	-	249	-	249
Release of hedging reserve	撥回對沖儲備	-	-	-	(55)	-	-	(55)	-	(55)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	14	-	-	14	-	14
Total comprehensive income	全面收益總額	-	-	-	(870)	(53,777)	197,828	143,181	3,642	146,823
Dividends declared and paid to equity shareholders of the Company in respect of previous year (Note 15(b))	向本公司權益股東宣派及派付過往年度的股息 (附註15(b))	-	-	-	-	-	(39,029)	(39,029)	-	(39,029)
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	(1,332)	(1,332)	6,134	4,802
Transfer of other non-distributable reserves (Note 15(c))	轉撥其他不可分派儲備 (附註15(c))	-	-	276	-	-	(276)	-	-	-
Transfer of enterprise work safety fund (Note 15(c))	轉撥企業安全生產費 (附註15(c))	-	-	6,781	-	-	-	6,781	177	6,958
Utilization of enterprise work safety fund (Note 15(c))	動用企業安全生產費 (附註15(c))	-	-	(2,012)	-	-	-	(2,012)	(2)	(2,014)
At 30 June 2023	於2023年6月30日	55	250,406	51,429	7,436	(174,624)	1,335,112	1,469,814	147,282	1,617,096

Condensed Consolidated Cash Flow Statement 簡明綜合現金流量表

For the six months ended 30 June 2023 – unaudited 截至2023年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
		Notes 附註	
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	340,111	321,255
INVESTING ACTIVITIES	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(183,990)	(244,979)
Placement of pledged bank deposits	存放已抵押銀行存款	(61,972)	(135,357)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	6,083	151,985
Interest received	已收利息	3,298	6,470
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	280	1,019
Cash outflow on disposal of a subsidiary	出售一家附屬公司之現金流出	–	(15,558)
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	127	448
Payment for right-of-use assets	使用權資產付款	(1,005)	(3,211)
Placement of short-term deposits	存放短期存款	(2,960)	(11,929)
		(240,139)	(251,112)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(953,333)	(587,956)
Interest paid	已付利息	(110,943)	(120,274)
Repayment to fellow subsidiaries	向同系附屬公司還款	(376,975)	(646,744)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(39,029)	(36,952)
Repayment of lease liabilities	償還租賃負債	(2,518)	(1,377)
Dividends paid to non-controlling shareholders	已付非控股股東股息	–	(3,794)
New bank borrowings raised	已籌集新銀行借貸	867,401	894,431
Loans from fellow subsidiaries	來自同系附屬公司的貸款	419,321	434,312
Repayment to non-controlling shareholders	向非控股股東還款	–	(2,054)
Capital contribution from non-controlling shareholders	非控股股東注資	4,802	23,585
		(191,274)	(46,823)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	(91,302)	23,320
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	440,646	374,999
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動影響	(8,235)	21,680
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	341,109	419,999

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company is a public limited company incorporated in Bermuda and its shares are listed on the Stock Exchange.

As at 30 June 2023, the Company’s ultimate and immediate holding companies are China General Nuclear Power Corporation (“**CGN**”) and CGN Energy International Holdings Co., Limited (“**CGN Energy International**”) respectively.

The preparation of the interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG 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 (“**HKICPA**”). KPMG’s review report to the Board of Directors is included on page 40.

1. 編製基礎

本中期財務報告乃根據國際會計準則委員會（「**國際會計準則委員會**」）頒佈的國際會計準則第34號，*中期財務報告*及香港聯合交易所有限公司（「**聯交所**」）證券上市規則之適用披露條文編製。

本公司為在百慕達註冊成立之公眾有限公司，其股份於聯交所上市。

於2023年6月30日，本公司的最終及直接控股公司分別為中國廣核集團有限公司（「**中廣核**」）及中國廣核能源國際控股有限公司（「**中廣核能源國際**」）。

編製符合國際會計準則第34號的中期財務報告要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響會計政策的應用以及本年迄今為止所呈報資產、負債、收入及支出之金額。實際結果可能有別於該等估計。

本中期財務報告已根據2022年年度財務報表所採納的相同會計政策編製，惟預期將於2023年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

本中期財務報告載有綜合財務報表及經挑選之解釋附註。該等附註包括解釋對了解本集團自2022年年度財務報表以來財務狀況及表現之變動而言屬重要之事件及交易。綜合中期財務報表及其附註並不包括根據國際財務報告準則（「**國際財務報告準則**」）編製之完整財務報表所規定之一切資料。

本中期財務報告為未經審核，但已由畢馬威會計師事務所根據香港會計師公會（「**香港會計師公會**」）頒佈之香港審閱工作準則第2410號，*實體的獨立核數師對中期財務資料的審閱*，進行審閱。畢馬威會計師事務所向董事會出具的審閱報告載於第40頁。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

2. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended IFRSs issued by the IASB to this interim financial report for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rule*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The standard and the amendments do not have a material impact on these interim consolidated financial statements except as described below:

Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*

The amendments narrow the scope of the initial recognition exemption such that it does not apply to transactions that give rise to equal and offsetting temporary differences on initial recognition such as leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax assets and liabilities are required to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

Prior to the amendments, the Group has applied the initial recognition exemption to lease transactions and did not recognize the related deferred tax in relation to the temporary difference arising from a right-of-use asset and the related lease liability arise from a single transaction. The Group has initially applied the amendments retrospectively as from 1 January 2023 and has therefore restated the comparative information. The following table gives a summary of restatement adjustments recognized for each line item in the consolidated statement of financial position and consolidated statement of profits or loss and other comprehensive income.

2. 會計政策變動

本集團於本會計期間已將以下由國際會計準則委員會頒佈的新訂的國際財務報告準則及修訂應用於本中期財務報告：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號之修訂，*會計政策，會計估計及差誤之變動：會計估計之定義*
- 國際會計準則第12號之修訂，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*
- 國際會計準則第12號之修訂，*所得稅：國際稅務改革—支柱二模型規則*

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

該等準則及該等修訂對本中期綜合財務報表並無重大影響，惟下文所述者除外：

國際會計準則第12號之修訂，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*

該等修訂收窄了初步確認豁免的範圍，規定該豁免不適用於初步確認時產生等值而互相抵銷的暫時差額（例如租賃及清拆負債）的交易。就租賃及清拆負債而言，相關遞延稅項資產及負債須從所呈列的最早比較期間開始時確認，並於該日將任何累計影響確認為保留盈利或其他權益組成部分的調整。就所有其他交易而言，該等修訂適用於所呈列的最早期間開始後進行的交易。

於該等修訂前，本集團已就租賃交易應用初步確認豁免，並無確認與來自單一交易產生的使用權資產及相關租賃負債產生的暫時差額有關的相關遞延稅項。本集團已自2023年1月1日起首次追溯應用該等修訂，並已重列可比資料。下表提供就綜合財務狀況表及綜合損益及其他全面收益表中各項目確認的重列調整概要。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

2. CHANGES IN ACCOUNTING POLICIES (continued)

Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction* (continued)

2. 會計政策變動 (續)

國際會計準則第12號之修訂，所得稅：與單一交易產生的資產及負債有關的遞延稅項 (續)

		As previously reported	Impact on application of amendments to IAS 12 應用國際會計準則第12號之修訂的影響	As restated
		過往呈報 US\$'000 千美元	US\$'000 千美元	經重列 US\$'000 千美元
Consolidated statement of financial position at 31 December 2022	於2022年12月31日的綜合財務狀況表			
Deferred tax liabilities	遞延稅項負債	48,484	303	48,787
Total non-current liabilities	非流動負債總額	4,376,623	303	4,376,926
Net assets	淨資產	1,499,859	(303)	1,499,556
Reserves	儲備	1,362,469	(299)	1,362,170
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	1,362,524	(299)	1,362,225
Non-controlling interests	非控股權益	137,335	(4)	137,331
Total equity	總權益	1,499,859	(303)	1,499,556
Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2022	截至2022年6月30日止六個月綜合損益及其他全面收益表			
Income tax	所得稅	33,259	(1)	33,258
Profit for the period	期內溢利	193,372	1	193,373
Total comprehensive income for the period	期內全面收益總額	52,519	1	52,520
Profit for the period attributable to:	應佔期內溢利：			
Equity shareholders of the Company	本公司權益股東	177,911	3	177,914
Non-controlling interests	非控股權益	15,461	(2)	15,459
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：			
Equity shareholders of the Company	本公司權益股東	43,902	3	43,905
Non-controlling interests	非控股權益	8,617	(2)	8,615

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未經審核中期財務報告附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION 3. 收入及分部資料

Revenue

Disaggregation of revenue from contracts with customers

收入

分拆來自客戶合約的收入

		Power plants in the PRC	Power plants in Korea	Management companies	Six months ended 30 June 2023 Total 截至2023年6月30日止六個月總計 <i>US\$'000</i> (Unaudited) (未經審核)
		中國的電廠 <i>US\$'000</i> 千美元	韓國的電廠 <i>US\$'000</i> 千美元	管理公司 <i>US\$'000</i> 千美元	
Types of goods and services	貨品及服務類型				
Sales of electricity	銷售電力	261,076	590,763	-	851,839
Tariff income	電價收入	198,644	-	-	198,644
Sales of steam	銷售蒸汽	55,481	-	-	55,481
Capacity charges	容量費	5,145	52,435	-	57,580
Service income on sales of electricity	售電服務收入	15,280	-	-	15,280
Management service income	管理服務收入	-	-	10,475	10,475
Sales of renewable energy certificates	銷售可再生能源證書	-	34,353	-	34,353
Start-up charges and others	啟動費及其他	-	153	-	153
		535,626	677,704	10,475	1,223,805
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	530,481	625,269	-	1,155,750
Over time	於某一時間段	5,145	52,435	10,475	68,055
		535,626	677,704	10,475	1,223,805

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Revenue (continued)

Disaggregation of revenue from contracts with customers (continued)

		Power plants in the PRC	Power plants in Korea	Management companies	Six months ended 30 June 2022 Total 截至2022年6月30日止六個月總計 (Unaudited) (未經審核)
		中國的電廠 US\$'000 千美元	韓國的電廠 US\$'000 千美元	管理公司 US\$'000 千美元	US\$'000 千美元
Types of goods and services	貨品及服務類型				
Sales of electricity	銷售電力	265,118	513,234	–	778,352
Tariff income	電價收入	197,070	–	–	197,070
Sales of steam	銷售蒸汽	64,762	–	–	64,762
Capacity charges	容量費	5,484	57,808	–	63,292
Management service income	管理服務收入	–	–	9,904	9,904
Sales of renewable energy certificates	銷售可再生能源證書	–	20,338	–	20,338
		<u>532,434</u>	<u>591,380</u>	<u>9,904</u>	<u>1,133,718</u>
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	526,950	533,572	–	1,060,522
Over time	於某一時間段	5,484	57,808	9,904	73,196
		<u>532,434</u>	<u>591,380</u>	<u>9,904</u>	<u>1,133,718</u>

收入 (續)

分拆來自客戶合約的收入 (續)

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on geographical location are set out below.

Segment revenue and segment results

The executive directors of the Company review the operating results and financial information of the Group based on individual power plant, management companies and on a location basis. Each power plant and management company constitutes an operating segment. For certain operating segments that exhibit similar long-term financial performance as they have similar economic characteristics, produce electricity and/or steam by using similar production processes and all of electricity and/or steam are distributed and sold to similar classes of customers, provide similar consulting services to customers, their segment information is aggregated into a single reportable operating segment. The Group has three reportable segments as follows:

- (1) Power plants in the People's Republic of China (the "PRC") – Generation and supply of electricity;
- (2) Power plants in Republic of Korea ("Korea") – Generation and supply of electricity; and
- (3) Management companies – Provision of management services to power plants operated by CGN and its subsidiaries.

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

Six months ended 30 June 2023 (Unaudited)

Segment revenue – external	分部收入—外部
Segment results	分部業績
Unallocated other income	未分配其他收入
Unallocated operating expenses	未分配經營開支
Unallocated finance costs	未分配財務費用
Share of results of associates	攤佔聯營公司業績
Profit before taxation	除稅前溢利

3. 收入及分部資料 (續)

就資源配置及按地理位置評估分部表現而向本公司執行董事(即主要營運決策者)報告的資料載列如下。

分部收入及分部業績

本公司執行董事按個別電廠、管理公司及其位置作基準來審閱本集團的營運業績及財務資料。各電廠及管理公司構成一個營運分部。就因具備類似經濟特性、使用類似生產程序生產電力及/或蒸汽、所有電力及/或蒸汽分銷及銷售予類似類別客戶以及向客戶提供類似顧問服務而顯現類似長期財務表現的若干營運分部，其分部資料乃彙集為一個單一呈報營運分部。本集團擁有以下三個可呈報分部：

- (1) 中華人民共和國(「中國」)的電廠 – 發電及電力供應；
- (2) 大韓民國(「韓國」)的電廠 – 發電及電力供應；及
- (3) 管理公司 – 向中廣核及其附屬公司營運的電廠提供管理服務。

以下為按可呈報分部劃分的本集團收入及業績分析：

截至2023年6月30日止六個月(未經審核)

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
535,626	677,704	10,475	1,223,805
206,875	56,474	499	263,848
			41
			(1,849)
			(21,171)
			4,150
			245,019

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and segment results (continued)

Six months ended 30 June 2022 (Unaudited)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	532,434	591,380	9,904	1,133,718
Segment results	分部業績	210,515	37,843	472	248,830
Unallocated other income	未分配其他收入				30
Unallocated operating expenses	未分配經營開支				(841)
Unallocated finance costs	未分配財務費用				(13,575)
Share of results of associates	攤佔聯營公司業績				(7,813)
Profit before taxation	除稅前溢利				226,631

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of certain other income, operating expenses, finance costs and share of results of associates. This is the measure reported to the executive director of the Company for the purposes of resource allocation and performance assessment.

4. INCOME TAX

Current tax: Provision for the period	本期稅項： 期內撥備
Dividend withholding tax – current period	股息預扣稅 — 本期
Deferred tax: Current period	遞延稅項： 本期

3. 收入及分部資料 (續)

分部收入及分部業績 (續)

截至2022年6月30日止六個月 (未經審核)

呈報分部的會計政策與本集團的會計政策相同。分部業績指各分部賺取的溢利，不包括若干其他收入、經營開支、財務費用及攤佔聯營公司業績的分配。此乃為資源分配及表現評估而向本公司執行董事報告的計量方式。

4. 所得稅

Six months ended 30 June
截至6月30日止六個月

2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (Unaudited, restated) (未經審核、經重列)
31,562	25,732
112	3,683
6,401	3,843
38,075	33,258

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

4. INCOME TAX (continued)

The Company is exempted from taxation in Bermuda.

Current tax provision represents provision for the PRC Enterprise Income Tax, Hong Kong Profits Tax and Korean Corporate Income Tax (“**KCIT**”).

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% from 1 January 2008 onwards, except for those subsidiaries described below.

Certain subsidiaries of the Group in the PRC are under the Western China Development Plan and a preferential tax rate of 15% is granted for an extended period from 2021 to 2030. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

Pursuant to KCIT law, the statutory income tax of the Group’s Korean subsidiaries was calculated at a rate of 23.1% and 24.2% of the estimated assessable profit for the six months ended 30 June 2023 and 2022 respectively.

Pursuant to Hong Kong tax law, the statutory income tax was calculated at a rate of 16.5% of the estimated assessable profit for the six months ended 30 June 2023 and 2022. Pursuant to the tax laws in Republic of Malta and in Mauritius, the statutory income tax was calculated at a rate of 35% and 15%, respectively, for the six months ended 30 June 2023 and 2022. However, subsidiaries of the Group operating in these jurisdictions had not generated taxable income during both periods and therefore, no tax provision had been made by the Group in relation to these subsidiaries.

The Group’s subsidiaries and associates that are tax residents in the PRC are subject to the PRC dividend withholding tax ranging from 5% to 10% for those non-PRC tax resident immediate holding companies incorporated in Hong Kong and other jurisdictions when and if undistributed earnings are declared and to be paid as dividends out of profits that arose on or after 1 January 2008.

The Group’s subsidiaries that are tax residents in Korea are subject to a 15% Korean dividend withholding tax for the immediate holding company incorporated in the Republic of Malta when and if undistributed earnings are declared and to be paid to a non-Korea tax resident as dividends out of profits.

Deferred tax has not been provided for in the interim financial report in respect of the temporary differences attributable to the profit for the current period of the Group’s Korean subsidiaries and certain PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

The Group has applied the temporary mandatory exception from deferred tax accounting for the top-up tax under the international tax reform – Pillar Two model rules (note 2) and would account for the tax as current tax when incurred.

4. 所得稅 (續)

本公司獲豁免繳納百慕達稅項。

本期稅項撥備指中國企業所得稅、香港利得稅及韓國企業所得稅（「**韓國企業所得稅**」）撥備。

根據中華人民共和國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，自2008年1月1日起，中國附屬公司的稅率為25%，惟下文所述的附屬公司除外。

本集團在中國經營的若干附屬公司從屬西部大開發計劃，可享受15%之優惠稅率由2021年延長至2030年。因此，計算本期稅項時採用15%之稅率。

根據韓國企業所得稅法，截至2023年及2022年6月30日止六個月，本集團之韓國附屬公司的法定所得稅乃分別按估計應課稅溢利的23.1%及24.2%計算。

根據香港稅法，截至2023年及2022年6月30日止六個月之法定所得稅乃按估計應課稅溢利的16.5%計算。根據馬耳他共和國及毛里求斯的稅法，截至2023年及2022年6月30日止六個月的法定所得稅分別按35%及15%的稅率計算。然而，本集團在該等司法權區經營之附屬公司於該兩個期間並無產生應課稅收入，故本集團並無就該等附屬公司作出稅項撥備。

倘宣佈將於2008年1月1日或之後產生的溢利當中的未分派溢利作為股息派付予在香港及其他司法權區註冊成立的該等非中國稅務居民直接控股公司，作為中國稅務居民的本集團附屬公司及聯營公司須繳納5%至10%不等的中國股息預扣稅。

倘宣佈將溢利中的未分派溢利作為股息派付予在馬耳他共和國註冊成立的非韓國稅務居民直接控股公司，作為韓國稅務居民的本集團附屬公司須繳納15%的韓國股息預扣稅。

由於本集團能控制撥回暫時差額的時間，且暫時差額於可預見將來可能不會撥回，因此並無於本中期財務報告內就本集團韓國及若干中國附屬公司本期間溢利應佔的暫時差額作出遞延稅項撥備。

本集團已根據國際稅務改革—支柱二模型規則（附註2）對附加稅進行遞延稅項會計處理時應用臨時強制性例外情況，並將於發生時將有關稅項列賬為當期稅項。

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5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5. 除稅前溢利

除稅前溢利經已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)
(a) Finance costs	(a) 財務費用		
Interest on bank borrowings	銀行借貸利息	79,520	87,013
Interest on loans from fellow subsidiaries	同系附屬公司貸款利息	30,551	32,471
Interest on lease liabilities	租賃負債利息	872	790
		<hr/> 110,943 <hr/>	<hr/> 120,274 <hr/>
(b) Other items	(b) 其他項目		
Staff costs	員工成本		
– salaries and allowances	– 薪金及津貼	40,113	42,421
– contribution to retirement benefits scheme	– 退休福利計劃供款	9,723	11,903
Total staff costs	總員工成本	<hr/> 49,836 <hr/>	<hr/> 54,324 <hr/>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	171,578	170,575
Depreciation of right-of-use assets	使用權資產折舊	3,040	2,424
Expenses relating to short-term leases	與短期租賃有關的開支	1,162	812

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未經審核中期財務報告附註

For the six months ended 30 June 2023 截至2023年6月30日止六個月

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to ordinary equity shareholders of the Company is based on the following data.

Earnings:	盈利：
Earnings for the purposes of calculating basic and diluted earnings per share (profit for the period attributable to ordinary equity shareholders of the Company)	用於計算每股基本及攤薄盈利的盈利 (本公司普通股權益股東應佔期內溢利)

Number of shares:	股份數目：
Number of ordinary shares for the purposes of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利的普通股數目

There were no dilutive potential ordinary shares during the six months ended 30 June 2023 and 2022, and therefore, diluted earnings per share are the same as basic earnings per share.

6. 每股盈利

本公司普通股權益股東應佔每股基本及攤薄盈利乃根據以下數據計算。

Six months ended 30 June 截至6月30日止六個月

2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (Unaudited, restated) (未經審核、經重列)
197,828	177,914

Six months ended 30 June 截至6月30日止六個月

2023 2023年	2022 2022年
4,290,824,000	4,290,824,000

截至2023年及2022年6月30日止六個月，並無攤薄潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

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

For the six months ended 30 June 2023, the Group acquired plant and equipment with aggregated cost of US\$100,013,000 (30 June 2022: US\$232,063,000).

For the six months ended 30 June 2023, the Group disposed of certain plant and machinery with aggregated carrying amount of US\$245,000 (30 June 2022: US\$919,000) for cash proceeds of US\$280,000 (30 June 2022: US\$1,019,000), resulting in a gain on disposal of US\$35,000 (30 June 2022: US\$100,000).

During the current interim period, the Group entered into the new lease agreements for the use of land and buildings, residential units and other premises for 1 to 20 years (30 June 2022: 1 to 23 years). On lease commencement, the Group recognized right-of-use assets of US\$6,273,000 (30 June 2022: US\$5,057,000) and lease liabilities of US\$5,268,000 (30 June 2022: US\$4,698,000).

8. TRADE RECEIVABLES

Trade receivables	貿易應收賬款
– contracts with customers	– 客戶合約
Less: allowance for credit losses	減：信貸虧損撥備

7. 物業、廠房及設備及使用權資產

截至2023年6月30日止六個月，本集團收購總成本100,013,000美元（2022年6月30日：232,063,000美元）之廠房及設備。

截至2023年6月30日止六個月，本集團出售賬面總值245,000美元（2022年6月30日：919,000美元）之若干廠房及機器，現金所得款項為280,000美元（2022年6月30日：1,019,000美元），導致出售利得35,000美元（2022年6月30日：100,000美元）。

於本中期期間，本集團就土地及樓宇、住宅單位及其他物業的使用權訂立新租賃協議，為期1至20年（2022年6月30日：1至23年）。於租賃開始時，本集團確認6,273,000美元（2022年6月30日：5,057,000美元）的使用權資產及5,268,000美元（2022年6月30日：4,698,000美元）的租賃負債。

8. 貿易應收賬款

30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Audited) (經審核)
788,282	751,352
(13,202)	(12,038)
775,080	739,314

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For the six months ended 30 June 2023 截至2023年6月30日止六個月

8. TRADE RECEIVABLES (continued)

The following is an ageing analysis of trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period, which approximated the revenue recognition dates.

0 – 60 days	0至60日
61 – 90 days	61至90日
91 – 180 days	91至180日
Over 180 days	180日以上

As at 30 June 2023, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$150,177,000 (31 December 2022: US\$317,820,000) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

As at 30 June 2023, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$624,903,000 (31 December 2022: US\$421,494,000) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (財建[2020]5號《可再生能源電價附加補助資金管理辦法》). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default. The tariff income receivables have been approved by the relevant government authorities and are expected to be recovered within the Group's normal operating cycle but maybe beyond 12 months from the reporting date. Based on the historical settlement record and forward-looking information that was available without undue cost or effort as at 30 June 2023, the directors of the Company consider that the receivables are not credit-impaired and not considered as in default.

The Group does not hold any collateral over the trade receivables balances.

8. 貿易應收賬款 (續)

以下載列於報告期末按發票日期(與收入確認日期相若)呈列的貿易應收賬款減去信貸虧損撥備的賬齡分析。

30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Audited) (經審核)
232,385	340,956
28,762	16,301
61,585	47,574
452,348	334,483
775,080	739,314

於2023年6月30日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為150,177,000美元(2022年12月31日：317,820,000美元)的應收賬款，於自開具發票日期起計30到90天內到期。

於2023年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為624,903,000美元(2022年12月31日：421,494,000美元)的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。應收電價補貼收入已獲相關政府部門批准，並預期將於本集團的正常經營週期內收回，惟有可能超過報告日期起計12個月。根據過往償付記錄及於2023年6月30日無需過度的成本或投入即可獲得的前瞻性資料，本公司董事認為應收賬款並無信貸減值，且並無被視為違約。

本集團並無就貿易應收賬款結餘持有任何抵押品。

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9. CONTRACT ASSETS

Tariff income from sales of renewable energy	銷售可再生能源所得電價收入
Less: allowance for credit losses	減：信貸虧損撥備

The contract assets represented tariff income receivables from sales of renewable energy to the local state grid in the PRC, with such amounts pending approval for registration in the Renewable Energy Tariff Subsidy List (the "List") by the relevant government authorities. The contract assets are transferred to trade receivables when the relevant right becomes unconditional, upon the registration of the Group's respective operating power plants in the List.

10. AMOUNTS DUE FROM/(TO) FELLOW SUBSIDIARIES/NON-CONTROLLING SHAREHOLDERS

As at 30 June 2023 and 31 December 2022, all amounts are unsecured, non-interest bearing and recoverable/(repayable) on demand, except for an amount due to a non-controlling shareholder of US\$1,122,000 (31 December 2022: US\$1,154,000) which is interest bearing at 6.55% (31 December 2022: 6.55%) per annum, repayable in 2032 and is therefore shown as non-current liabilities.

9. 合同資產

30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Audited) (經審核)
322,186	364,333
(8,333)	(10,114)
313,853	354,219

合同資產指就向中國的地方國家電網銷售可再生能源的應收電價補貼收入，該款項尚待相關政府部門批准納入可再生能源發電補貼項目清單（「清單」）。於有關收款權利成為無條件時，即在本集團各營運電廠納入清單後，合同資產轉撥至貿易應收賬款。

10. 應收／(應付) 同系附屬公司／非控股股東款項

於2023年6月30日及2022年12月31日，所有款項為無抵押、不計息及可應要求收回／(償還)，惟一筆應付一名非控股股東款項1,122,000美元（2022年12月31日：1,154,000美元）按年利率6.55%（2022年12月31日：6.55%）計息，須於2032年償還並因此列示為非流動負債除外。

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11. CASH AND CASH EQUIVALENTS, SHORT-TERM BANK DEPOSITS AND PLEDGED BANK DEPOSITS

Cash and cash equivalents carry interest at market rates which range from 0.15% to 2.50% (31 December 2022: 0.01% to 2.50%) per annum as at 30 June 2023. The pledged bank deposits carry interest at market rates ranging from 0.10% to 5.15% (31 December 2022: 0.10% to 5.15%) per annum as at 30 June 2023.

Included in the cash and cash equivalents, deposits of US\$12,919,000 (31 December 2022: US\$36,828,000) are made to CGNPC Huasheng Investment Limited (“CGNPC Huasheng”). These deposits are unsecured, interest bearing within a range from 0.15% to 0.44% (31 December 2022: 0.001% to 0.15%) per annum and recoverable on demand. As the Group can withdraw these deposits without giving any notice and without suffering any penalty, the directors of the Company consider that these deposits made to CGNPC Huasheng are qualified as cash and cash equivalents.

As at 30 June 2023, cash and cash equivalents of US\$283,103,000 (31 December 2022: US\$325,547,000) are deposited in CGN Finance Co., Ltd. (“CGN Finance”), a fellow subsidiary established in the PRC with limited liability and a non-banking financial institution in the PRC subject to the regulations of the People’s Bank of China and the China Banking Regulatory Commission.

Pledged bank deposits are pledged to banks to secure bank borrowings granted to the Group, and it cannot be withdrawn prior to the approval of the relevant banks (note 14).

Short-term bank deposits carry fixed interest rates with a range from 1.45% to 1.65% (31 December 2022: 1.55% to 1.65%) per annum with maturity period for more than three months.

12. TRADE PAYABLES

The following is an ageing analysis of trade payables reported based on the invoice date at the end of the reporting period.

0 – 60 days	0至60日
61 – 90 days	61至90日
Over 90 days	90日以上
Total	總計

The average credit period on purchases of goods was 24 days (31 December 2022: 27 days) for the six months ended 30 June 2023. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

11. 現金及現金等價物、短期銀行存款及已抵押銀行存款

現金及現金等價物於2023年6月30日按每年介乎0.15%至2.50%（2022年12月31日：0.01%至2.50%）的市場利率計息。已抵押銀行存款於2023年6月30日按每年介乎0.10%至5.15%（2022年12月31日：0.10%至5.15%）的市場利率計息。

現金及現金等價物中包括向中廣核華盛投資有限公司（「中廣核華盛」）存置的存款12,919,000美元（2022年12月31日：36,828,000美元）。有關存款為無抵押、按年利率介乎0.15%至0.44%（2022年12月31日：0.001%至0.15%）計息，並可應要求收回。由於本集團可在未有發出任何通知下提取有關存款而毋須罰款，本公司董事認為，存置於中廣核華盛的存款符合現金及現金等價物資格。

於2023年6月30日，現金及現金等價物283,103,000美元（2022年12月31日：325,547,000美元）已存入中廣核財務有限責任公司（「中廣核財務」）。該公司為一間於中國以有限責任形式成立的同系附屬公司，為中國非銀行金融機構，須遵守中國人民銀行及中國銀行業監督管理委員會的規定。

已抵押銀行存款乃抵押予銀行，作為授予本集團銀行借貸的抵押，在得到相關銀行的許可前不可提取（附註14）。

短期銀行存款按介乎1.45%至1.65%（2022年12月31日：1.55%至1.65%）的固定年利率計息，到期日超過三個月。

12. 貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Audited) (經審核)
115,695	216,279
87	1,084
13,500	5,665
129,282	223,028

截至2023年6月30日止六個月，購買貨品的平均信貸期為24日（2022年12月31日：27日）。本集團已制定財務風險管理政策，以確保所有應付賬款均可於信貸期內結清。

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13. LOANS FROM FELLOW SUBSIDIARIES

As at 30 June 2023, the amounts represent:

Loans from fellow subsidiaries – due within 1 year	來自同系附屬公司的貸款 – 於一年內到期	
CGN Finance	中廣核財務	i(a)
CGN Wind Power Company, Limited ("CGN Wind Energy")	中廣核風電有限公司 ("中廣核風電")	ii
Loans from fellow subsidiaries – due after 1 year	來自同系附屬公司的貸款 – 於一年後到期	
CGN Finance	中廣核財務	i(b)
CGNPC Huasheng	中廣核華盛	iii
China Clean Energy Development Limited ("China Clean Energy")	中國清潔能源開發有限公司 ("中國清潔能源")	iv

Notes:

(i)(a) Loans from CGN Finance of RMB1,306,139,000 (equivalent to US\$182,317,000) (31 December 2022: RMB706,139,000 (equivalent to US\$101,390,000)) are unsecured, interest bearing ranged from 3.20% to 3.65% (31 December 2022: 3.45% to 4.21%) per annum and repayable within one year; and

Loans from CGN Finance of RMB12,463,000 (equivalent to US\$1,740,000) (31 December 2022: RMB34,442,000 (equivalent to US\$4,945,000)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0.60% to 1.00% (31 December 2022: RMB Loan Prime Rate minus 0.60% to 1.00%) per annum and repayable within one year.

(i)(b) Loans from CGN Finance of RMB58,602,000 (equivalent to US\$8,180,000) (31 December 2022: RMB61,671,000 (equivalent to US\$8,855,000)) are unsecured, interest bearing ranged from 3.60% to 3.65% (31 December 2022: 3.60% to 4.21%) per annum and repayable in 2030 to 2035 (31 December 2022: 2030 to 2035); and

Loans from CGN Finance of RMB986,359,000 (equivalent to US\$137,681,000) (31 December 2022: RMB1,168,213,000 (equivalent to US\$167,736,000)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.60% to 1.35% (31 December 2022: RMB Loan Prime Rate minus 0.60% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2022: 2031 to 2040).

13. 來自同系附屬公司的貸款

於2023年6月30日，金額指：

	30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Audited) (經審核)
	184,057	106,335
	516,464	545,617
	700,521	651,952
	145,861	176,591
	250,000	250,000
	450,000	450,000
	845,861	876,591

附註：

(i)(a) 來自中廣核財務的貸款人民幣1,306,139,000元(相當於182,317,000美元)(2022年12月31日：人民幣706,139,000元(相當於101,390,000美元))為無抵押、按年利率介乎3.20%至3.65%計息(2022年12月31日：3.45%至4.21%)及須於一年內償還；及

來自中廣核財務的貸款人民幣12,463,000元(相當於1,740,000美元)(2022年12月31日：人民幣34,442,000元(相當於4,945,000美元))為無抵押、按全國銀行間同業拆借中心公佈的人民幣貸款優惠利率("人民幣貸款優惠利率")減0.60%至1.00%的年利率計息(2022年12月31日：人民幣貸款優惠利率減0.60%至1.00%)及須於一年內償還。

(i)(b) 來自中廣核財務的貸款人民幣58,602,000元(相當於8,180,000美元)(2022年12月31日：人民幣61,671,000元(相當於8,855,000美元))為無抵押、按年利率介乎3.60%至3.65%計息(2022年12月31日：3.60%至4.21%)及須於2030年至2035年(2022年12月31日：2030年至2035年)償還；及

來自中廣核財務的貸款人民幣986,359,000元(相當於137,681,000美元)(2022年12月31日：人民幣1,168,213,000元(相當於167,736,000美元))為無抵押、按人民幣貸款優惠利率減0.60%至1.35%的年利率計息(2022年12月31日：人民幣貸款優惠利率減0.60%至1.35%)及須於2032年至2040年(2022年12月31日：2031年至2040年)償還。

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13. LOANS FROM FELLOW SUBSIDIARIES (continued)

Notes: (continued)

- (ii) Loan from CGN Wind Energy of RMB3,700,000,000 (equivalent to US\$516,464,000) (31 December 2022: RMB3,800,000,000 (equivalent to US\$545,616,000)) is unsecured, interest bearing at 3.20% (31 December 2022: 3.50%) per annum and repayable within one year.
- (iii) Loan from CGNPC Huasheng of US\$250,000,000 (31 December 2022: US\$250,000,000) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.30% (31 December 2022: 3 months London Interbank Offered Rate plus 1.30%) per annum and repayable in August 2024.
- (iv) Loan from China Clean Energy of US\$450,000,000 (31 December 2022: US\$450,000,000) is unsecured, interest bearing at 4.50% (31 December 2022: 4.50%) per annum and repayable in 2025.

14. BANK BORROWINGS

13. 來自同系附屬公司的貸款 (續)

附註：(續)

- (ii) 來自中廣核風電的貸款人民幣3,700,000,000元(相當於516,464,000美元)(2022年12月31日：人民幣3,800,000,000元(相當於545,616,000美元))為無抵押、按年利率3.20%計息(2022年12月31日：3.50%)及須於一年內償還。
- (iii) 來自中廣核華盛的貸款250,000,000美元(2022年12月31日：250,000,000美元)為無抵押、按三個月倫敦銀行間同業拆息加1.30%的年利率計息(2022年12月31日：三個月倫敦銀行間同業拆息加1.30%)及須於2024年8月償還。
- (iv) 來自中國清潔能源的貸款450,000,000美元(2022年12月31日：450,000,000美元)為無抵押、按年利率4.50%計息(2022年12月31日：4.50%)及須於2025年償還。

14. 銀行借貸

Secured	有抵押
Unsecured	無抵押
The maturity profile of bank borrowings is as follows:	
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Audited) (經審核)
3,473,764	2,864,220
696,086	1,500,260
4,169,850	4,364,480
459,817	957,392
1,104,079	397,449
1,037,061	1,369,181
1,568,893	1,640,458
3,710,033	3,407,088
4,169,850	4,364,480

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14. BANK BORROWINGS (continued)

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities. The bank borrowings of the Group carry interest rates which range from 2.25% to 7.04% (31 December 2022: 2.50% to 7.04%) per annum during the six months ended 30 June 2023.

Included in the Group's secured bank borrowings, US\$17,448,000 (31 December 2022: US\$21,537,000) are guaranteed by a Group's fellow subsidiary, CGN Wind Energy.

The Group pledged the following assets to banks for credit facilities granted to the Group:

Property, plant and equipment	物業、廠房及設備
Trade receivables	貿易應收賬款
Contract assets	合同資產
Bank deposits	銀行存款

14. 銀行借貸 (續)

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值。截至2023年6月30日止六個月，本集團銀行借貸按介乎2.25%至7.04%（2022年12月31日：2.50%至7.04%）的年利率計息。

本集團有抵押銀行借貸中，17,448,000美元（2022年12月31日：21,537,000美元）乃由本集團一間同系附屬公司中廣核風電擔保。

本集團亦就本集團獲授的信貸額度向銀行抵押以下資產：

30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Audited) (經審核)
1,039,584	1,053,894
501,113	412,331
152,681	166,525
206,848	152,270
1,900,226	1,785,020

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15. CAPITAL, DIVIDENDS AND RESERVES

(a) Share capital

Ordinary shares of HK\$0.01 cent each 每股面值0.01港仙的普通股

Authorized: 法定：
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023 於2022年1月1日、2022年12月31日、2023年1月1日及2023年6月30日

Issued and fully paid: 已發行及繳足：
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023 於2022年1月1日、2022年12月31日、2023年1月1日及2023年6月30日

Shown in the consolidated financial statements as 於綜合財務報表列示為

(b) Dividends

Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

Final dividend in respect of previous financial year, approved and paid during the current interim period of 0.91 US cents per ordinary share (six months ended 30 June 2022: 0.86 US cents per ordinary share) 於本中期期間批准及派付有關上一個財政年度的末期股息每股普通股0.91美仙（截至2022年6月30日止六個月：每股普通股0.86美仙）

15. 股本、股息及儲備

(a) 股本

	Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorized:		
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	250,000,000,000	25,000
Issued and fully paid:		
At 1 January 2022, 31 December 2022, 1 January 2023 and 30 June 2023	4,290,824,000	429
Shown in the consolidated financial statements as		55

(b) 股息

歸屬於上一個財政年度、於本中期期間批准及派付的應付本公司權益股東的股息：

Six months ended 30 June 截至6月30日止六個月

2023 2023年 US\$'000 千美元	2022 2022年 US\$'000 千美元
39,029	36,952

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15. CAPITAL, DIVIDENDS AND RESERVES (continued)

(c) Reserves

Other non-distributable reserves principally represent statutory reserves and enterprise work safety funds. Statutory reserves are required to be appropriated from profit after income tax of the subsidiaries established in the PRC, under the relevant laws and regulations. Allocation to the statutory reserves shall be approved by the board of directors of the relevant subsidiaries. The appropriation to statutory reserves may cease if the balance of the statutory reserves has reached 50% of the registered capital of the respective subsidiaries. The statutory reserves may be used to make up losses or for conversion into capital. The relevant subsidiaries may, upon the approval by a resolution of shareholders' general meeting/board of directors' meeting, convert their statutory reserves into capital in proportion to their then existing shareholdings. However, when converting the statutory reserves into capital, the balance of such reserves remaining unconverted must not be less than 25% of the registered capital of the relevant subsidiaries. Enterprise work safety funds are required to be appropriated from revenue for the year of the subsidiaries established in the PRC engaged in power generation according to Cai Zi [2022] No. 136, Notice on Promulgation of the Administrative Measures for the Accrual and Use of Expenses for Work Safety by Enterprises (財資[2022] 136號, 關於印發《企業安全生產費用提取和使用管理辦法》的通知). The allocation to enterprise work safety funds ranged from 0.2% to 3% of revenue for the year. The appropriation of the funds may cease if the balance of the funds has reached to three times or more of the amount that shall be accrued in the previous year.

16. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives that are designated and effective as hedging instruments carried at fair value	指定及有效作為按公允價值列賬的對沖工具的衍生工具
Foreign exchange forward contracts	外匯遠期合約
Analyzed for reporting purposes as: Current	就呈報目的分析為：流動

15. 股本、股息及儲備 (續)

(c) 儲備

其他不可分派儲備主要指法定儲備及企業安全生產費用。根據有關法律及法規，法定儲備須從中國成立的附屬公司之除所得稅後溢利提取。法定儲備之提取比例須經有關附屬公司董事會批准。倘法定儲備結餘達到有關附屬公司註冊資本之50%，則可停止提取法定儲備。法定儲備可用作彌補虧損或轉換為資本。有關附屬公司可在股東大會／董事會會議上通過決議案批准後，按其當時之現有持股量比例將其法定儲備轉換為資本。然而，將法定儲備轉換為資本時，仍未轉換之儲備結餘不得少於相關附屬公司註冊資本之25%。根據財資[2022]136號，關於印發《企業安全生產費用提取和使用管理辦法》的通知，於中國成立從事發電的附屬公司須自年內收入提取企業安全生產費用。企業安全生產費用按介乎年內收入的0.2%至3%提取。倘有關資金結餘達到上一年度應計款項的三倍或以上，則可停止提取有關資金。

16. 衍生金融工具

30 June 2023 2023年 6月30日 Assets 資產 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 Assets 資產 US\$'000 千美元 (Audited) (經審核)
6,770	8,300
6,770	8,300

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16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Major terms of the foreign exchange forward contracts are as follows:

Notional amount 名義值	Maturity 到期日
At 30 June 2023 於2023年6月30日	
Buy Canadian dollar ("CAD") 51,315,894 買入51,315,894加元 (「加元」)	Range from 12 July 2023 to 13 December 2023 介乎2023年7月12日至 2023年12月13日
At 31 December 2022 於2022年12月31日	
Buy CAD96,109,384 買入96,109,384加元	Range from 9 January 2023 to 13 December 2023 介乎2023年1月9日至 2023年12月13日

It is the policy of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with certain committed purchase transactions covering 100% of the exposure. Basis adjustments are made to the initial carrying amounts of inventories when the committed purchases take place.

For the hedges of highly probable forecast purchases, as the critical terms (i.e. the notional amount, life and underlying) of the foreign exchange forward contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the foreign exchange forward contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates.

The Group has entered into contracts to purchase raw materials from suppliers in Canada. The Group has entered into foreign exchange forward contracts (for terms exceeding a year) to hedge the exchange rate risk arising from these committed future purchases.

As at 30 June 2023, the aggregate amount of gain under foreign exchange forward contracts deferred in the hedging reserve relating to these committed future purchase transactions was US\$5,060,000 (31 December 2022: US\$6,161,000). During the six months ended 30 June 2023, the loss in fair value of hedging instruments of forecast purchases recognized in other comprehensive income, net of deferred tax, is US\$829,000 (six months ended 30 June 2022: gain of US\$2,487,000). It is anticipated that the purchases will take place during the next one year (30 June 2022: two years) at which time the amount deferred in equity will be removed from equity and included in the carrying amount of the raw materials. It is anticipated that the raw materials will be consumed for the generation of electricity within 12 months after purchases.

16. 衍生金融工具 (續)

外匯遠期合約的主要條款如下：

Exchange rate 匯率
Range from CAD1: KRW815.50 to CAD1: KRW819.58 介乎1加元：815.50韓元至 1加元：819.58韓元
Range from CAD1: KRW815.50 to CAD1: KRW823.67 介乎1加元：815.50韓元至 1加元：823.67韓元

本集團的政策為訂立外匯遠期合約以管理與若干承諾採購交易相關的外幣風險，以覆蓋100%的風險敞口。當承諾採購發生時，對存貨的初始賬面值進行基數調整。

就極有可能進行的預期採購之對沖而言，由於外匯遠期合約的主要條款（即名義金額、期限及標的）與其相應的對沖項目相同，因此本集團對有效性進行定性評估，並預期外匯遠期合約價值及相應對沖項目的價值將因相關匯率變動而系統性地反向變動。

本集團已訂立合約以向加拿大供應商採購原材料。本集團已訂立外匯遠期合約（期限超過一年）以對沖該等承諾未來採購所產生的匯率風險。

於2023年6月30日，於有關該等承諾未來採購交易的對沖儲備中遞延的外匯遠期合約收益總額為5,060,000美元（2022年12月31日：6,161,000美元）。截至2023年6月30日止六個月，於其他全面收益確認的預期採購對沖工具之公允價值虧損（扣除遞延稅項）為829,000美元（截至2022年6月30日止六個月：收益2,487,000美元）。預期採購將於未來一年（2022年6月30日：兩年）內進行，屆時於權益中遞延的金額將自權益中扣除，並計入原材料的賬面值。預期原材料將於採購後12個月內用於發電。

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17. RELATED PARTY DISCLOSURES

The Company is ultimately controlled by CGN, which is a state-owned enterprise under the direct supervision of the State Council of the PRC.

Apart from details of the balances with related parties disclosed in the consolidated statement of financial position and other details disclosed elsewhere in the interim financial report, the Group also entered into the following significant transactions with related parties during the period:

17. 關聯方披露

本公司最終由中廣核控制，而中廣核為中國國務院直接監管之國有企業。

除綜合財務狀況表所披露之關聯方結餘詳情以及中期財務報告的其他部分披露之其他詳情外，本集團於期內亦與關聯方進行以下重大交易：

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)
Hubei Xisaishan Power Generation Co., Ltd. ("Hubei Xisaishan") 湖北西塞山發電有限公司(「湖北西塞山」)	(i)	Management service income 管理服務收入	–	38
Hubei Huadian Xisaishan Power Generation Co., Ltd. ("Hubei Huadian") 湖北華電西塞山發電有限公司(「湖北華電」)	(i)	Management service income 管理服務收入	–	163
CGN Finance 中廣核財務	(ii)	Interest income 利息收入	1,686	938
		Interest expense 利息支出	4,214	3,281
CGN Energy Development Co., Ltd. ("CGN Energy") and its subsidiaries 中廣核能源開發有限責任公司(「中廣核能源」) 及其附屬公司	(ii)	Management service income 管理服務收入	1,428	1,547
CGNPC Huasheng 中廣核華盛	(ii)	Interest income 利息收入	41	30
		Interest expense 利息支出	7,845	2,408
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries Huamei Holding Company Limited (「Huamei Holding」)及其附屬公司	(ii)	Management service income 管理服務收入	2,375	3,018
CGN Wind Energy 中廣核風電	(ii)	Management service income 管理服務收入	5,421	2,827
		Management service expense 管理服務支出	5,058	4,569
		Interest expense 利息支出	8,311	16,601
CGN Solar Energy Development Co., Ltd ("CGN Solar Energy") 中廣核太陽能開發有限公司 (「中廣核太陽能」)	(ii)	Management service income 管理服務收入	1,053	488
		Management service expense 管理服務支出	449	592

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17. RELATED PARTY DISCLOSURES (continued)

17. 關聯方披露 (續)

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)
China Clean Energy 中國清潔能源	(ii)	Interest expense 利息支出	10,181	10,181
CGN Energy International 中廣核能源國際	(iii)	Management service income 管理服務收入	198	409
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	(ii)	Maintenance service expense 運維服務支出	2,702	605
China Nuclear Power Engineering Co., Ltd. 中廣核工程有限公司	(ii)	Construction expense 建造支出	-	24,520

Notes:

- (i) Hubei Xisaishan and Hubei Huadian are associates of the Group.
- (ii) CGN Finance, CGN Energy and its subsidiaries, CGNPC Huasheng, Huamei Holding and its subsidiaries, CGN Wind Energy, CGN Solar Energy, China Clean Energy, CGN (Beijing) New Energy Technology Co., Limited and China Nuclear Power Engineering Co., Ltd. are fellow subsidiaries of the Company.
- (iii) CGN Energy International is the immediate holding company of the Company.

The Group has entered into various transactions including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. A majority of the cash and cash equivalents and 85.5% (31 December 2022: 85.2%) of borrowings of the Group are transacted with the PRC government-related entities as at 30 June 2023.

Also, the Group's transactions with other PRC government-related entities include sales of electricity to local power bureau and a state-owned entity. About 38% (31 December 2022: 36%) of its sales of electricity and capacity charges are to the PRC government-related entities for the six months ended 30 June 2023.

Certain directors have also been employed by CGN and its subsidiaries and the payments of their emoluments were borne by CGN and its subsidiaries for the periods ended 30 June 2023 and 2022.

附註：

- (i) 湖北西塞山及湖北華電為本集團的聯營公司。
- (ii) 中廣核財務、中廣核能源及其附屬公司、中廣核華盛、Huamei Holding及其附屬公司、中廣核風電、中廣核太陽能、中國清潔能源、中廣核(北京)新能源科技有限公司及中廣核工程有限公司，均為本公司同系附屬公司。
- (iii) 中廣核能源國際為本公司的直接控股公司。

本集團已於其日常業務過程中與屬中國政府相關實體之若干銀行及財務機構進行多項交易，包括存款、借款及其他一般銀行授信。於2023年6月30日，本集團之大部分現金及現金等價物及85.5% (2022年12月31日：85.2%) 借款是與中國政府相關實體發生。

另外，本集團與中國其他政府相關實體之交易包括向本地供電局及一間國有實體出售電力。截至2023年6月30日止六個月，約38% (2022年12月31日：36%) 之電力銷售及容量費乃與中國政府相關實體有關。

截至2023年及2022年6月30日止期間內，若干董事亦已受聘於中廣核及其附屬公司，其薪酬付款由中廣核及其附屬公司承擔。

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17. RELATED PARTY DISCLOSURES (continued)

Compensation of key management personnel

The remuneration of directors and other key management for the periods ended 30 June 2023 and 2022 were as follows:

Short-term benefits	短期福利
Post-employment benefits	離職後福利

The remuneration of directors and key executives is determined by having regard to the performance of individuals and the Group and market trends.

17. 關聯方披露 (續)

主要管理人員薪酬

截至2023年及2022年6月30日止期間，董事及其他主要管理人員的薪酬如下：

Six months ended 30 June 截至6月30日止六個月	
2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)	2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)
818	1,105
45	51
863	1,156

董事及主要行政人員的薪酬乃參考個人及本集團表現以及市場趨勢釐定。

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group will engage an independent valuer to perform the valuation and to determine the appropriate valuation techniques and inputs to the model. The findings of the valuation would be reported to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities regularly. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed below.

Fair value measurements for financial instruments measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these instruments are determined:

Financial assets 金融資產

Foreign exchange forward contracts (Note 16)
外匯遠期合約 (附註16)

Financial assets designated at fair value through other comprehensive income
指定為以公允價值計量且變動計入其他全面收益的金融資產

18. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

於估計資產或負債的公允價值時，本集團在其可獲得的範圍內使用市場可觀察數據。倘未能獲得第一級輸入數據，本集團將委聘獨立估值師進行估值，並釐定適當的估值方法及模型的輸入數據。有關估值結果會定期向本公司董事會匯報，以闡釋資產及負債公允價值波動的原因。有關釐定多項資產及負債公允價值所用的估值方法及輸入數據的資料於下文披露。

按經常性基準的公允價值計量的金融工具的公允價值計量

本集團的部分金融資產按報告期末的公允價值計量。下表載列有關如何釐定該等工具公允價值的資料：

	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級
	30 June 2023 2023年6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年12月31日 US\$'000 千美元 (Audited) (經審核)	
Foreign exchange forward contracts (Note 16) 外匯遠期合約 (附註16)	6,770	8,300	Level 2 第二級
Financial assets designated at fair value through other comprehensive income 指定為以公允價值計量且變動計入其他全面收益的金融資產	3,316	3,411	Level 3 第三級
	10,086	11,711	

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18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy

IFRS 13, *Fair value measurement* categorizes fair value measurements into a three-level hierarchy. The level into which fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The fair value of foreign exchange forward contracts in Level 2 is determined by the quoted forward exchange rates and yield curves derived from quoted exchange rates matching maturities of the contract.

The fair value of financial assets designated at fair value through other comprehensive income in Level 3 is determined by using the adjusted net assets method of the financial assets.

(b) Financial assets and liabilities carried at amortized cost

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities carried at amortized cost approximate their fair values.

18. 金融工具的公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

公允價值層級

國際財務報告準則第13號，*公允價值計量*將公允價值計量之架構分為三個等級。公允價值計量劃分的層級乃參考估值技術所使用輸入數據的可觀察性及重要性釐定如下：

- 第一級估值：公允價值僅使用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價
- 第二級估值：公允價值使用第二級輸入數據計量，即不符合第一級的可觀察輸入數據且並無使用重大不可觀察輸入數據。不可觀察輸入數據為於市場數據不可用的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值

屬於第二級的外匯遠期合約之公允價值乃使用與合約到期日相對應的已報價遠期匯率及所報匯率的收益曲線釐定。

屬於第三級的指定按公允價值計量且變動計入其他全面收益的金融資產之公允價值乃使用金融資產的經調整資產淨值法釐定。

(b) 按攤銷成本列賬之金融資產及負債

本公司董事認為，按攤銷成本列賬之金融資產及金融負債之賬面值與彼等之公允價值相若。

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19. CAPITAL COMMITMENTS

Capital commitments as at 30 June 2023 and 31 December 2022 not provided for in the financial statements were as follows:

Contracted for 已訂約

19. 資本承擔

於2023年6月30日及2022年12月31日，尚未在財務報表計提撥備的資本承擔如下：

30 June 2023 2023年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 US\$'000 千美元 (Audited) (經審核)
404,876	252,256

20. DISPOSAL OF A SUBSIDIARY

In June 2022, the Group disposed of its entire equity interest in CGN (Hubei) Integrated Energy Services Company Limited (中廣核(湖北)綜合能源服務有限公司) to CGN Wind Energy, a fellow subsidiary of the Company, at a consideration of RMB200,513,000 (equivalent to US\$29,898,000). Loss on disposal of US\$67,000 was recognized under other losses during the six months period ended 30 June 2022.

The net assets at the date of disposal 於出售日期的淨資產如下：
were as follows:

		US\$'000 千美元
Non-current assets	非流動資產	1,686
Current assets	流動資產	43,252
Current liabilities	流動負債	(14,973)
Non-current liabilities	非流動負債	-
Net assets disposed of	已出售淨資產	<u>29,965</u>
Cash consideration	現金代價	29,898
Net assets disposed of	已出售淨資產	<u>(29,965)</u>
Loss on disposal	出售虧損	<u>(67)</u>
Cash outflow from the disposal:	來自出售的現金流出：	
Cash and cash equivalents disposed of	已出售現金及現金等價物	<u>(15,558)</u>

20. 出售一家附屬公司

於2022年6月，本集團出售其於中廣核(湖北)綜合能源服務有限公司之全數權益予本公司同系附屬公司中廣核風電，代價為人民幣200,513,000元(相當於29,898,000美元)。截至2022年6月30日止六個月期間於其他虧損項下確認出售虧損67,000美元。



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