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CGN MEIYA POWER HOLDINGS CO., LTD.
中國廣核美亞電力控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 1811)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2015

HIGHLIGHTS OF THE UNAUDITED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

- For the purpose of the Listing, the Company has undergone a group reorganization to transfer our equity interests in the Disposal Group to the then sole shareholder with effect from 1 July 2014 (see note 3). As a result, the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2014 includes the share of profits contributed by the Remaining Group and the Disposal Group (the "**Whole Group**"), while the consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2015 includes only the Remaining Group.

- The results of the Remaining Group and the Disposal Group for six months ended 30 June 2014 have been separately disclosed as additional information on pages 12 and 13 in this announcement. Unless otherwise specified, the discussion and analysis of the financial and operating information pertains only to the Remaining Group.

- Revenue for the six months ended 30 June 2015 amounted to US$593.6 million, representing an increase of 5.5% from US$562.6 million for the six months ended 30 June 2014 for the Remaining Group, while an increase of 3.8% from US$571.8 million for the six months ended 30 June 2014 for the Whole Group.

- Profit before tax for the six months ended 30 June 2015 amounted to US$83.4 million, representing an increase of 40.2% from US$59.5 million for the six months ended 30 June 2014 for the Remaining Group; it remains stable comparing to US$83.4 million for the six months ended 30 June 2014 for the Whole Group.

- Profit attributable to shareholders of the Company for the six months ended 30 June 2015 amounted to US$52.5 million, representing an increase of 68.3% from US$31.2 million for the six months ended 30 June 2014 for the Remaining Group, while remains stable comparing to US$52.6 million for the six months ended 30 June 2014 for the Whole Group.

- The earnings per Share for the six months ended 30 June 2015 amounted to 1.22 US cents, representing a growth of 20.8% from 1.01 US cents for the six months ended 30 June 2014 for the Remaining Group, while it represents a decline of 27.8% from 1.69 US cents for the six months ended 30 June 2014 for the Whole Group.

- The Board does not recommend any interim dividend for the six months ended 30 June 2015.

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2015 together with comparative figures for the corresponding period in 2014.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE GROUP

For the six months ended 30 June 2015 – unaudited

	For the six months ended 30 June	
	2015	2014
	US$'000	*US$'000*
	Remaining Group	Whole Group
Revenue	**593,587**	571,775
Operating expenses:		
Coal, oil and gas	**396,963**	392,655
Depreciation of property, plant and equipment	**44,403**	43,591
Repair and maintenance	**11,424**	12,066
Staff costs	**30,864**	28,631
Others	**23,764**	26,213
Total operating expenses	**507,418**	503,156
Operating profit	**86,169**	68,619
Other income	**6,461**	7,383
Other gains and losses	**272**	1,883
Finance costs	**(28,733)**	(30,729)
Share of results of associates	**19,185**	17,189
Share of results of a joint venture	**–**	22,170
Listing expenses	**–**	(3,112)

	For the six months ended 30 June	
	2015	2014
	US$'000	*US$'000*
	Remaining Group	Whole Group
Profit before tax	**83,354**	83,403
Income tax expense	**(22,200)**	(22,407)
Profit for the period	**61,154**	60,996
Other comprehensive (expense) income		
Items that may be reclassified subsequently to profit or loss:		
Exchange difference arising on translation of foreign subsidiaries, associates and a joint venture	**(13,161)**	(11,903)
Reclassification adjustments for amounts transferred to profit or loss		
– release of hedging reserve	**(65)**	(45)
– deferred tax credit arising on release of hedging reserve	**16**	41
Other comprehensive expenses for the period	**(13,210)**	(11,907)
Total comprehensive income for the period	**47,944**	49,089
Profit for the period attributable to:		
Owner of the Company	**52,504**	52,560
Non-controlling interests	**8,650**	8,436
	61,154	60,996
Total comprehensive income attributable to:		
Owner of the Company	**40,989**	42,201
Non-controlling interests	**6,955**	6,888
	47,944	49,089
Earnings per share, basic *(US cents)*	**1.22**	1.69

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2015 – unaudited

	As at 30 June 2015 *US$'000*	As at 31 December 2014 *US$'000*
NON-CURRENT ASSETS		
Property, plant and equipment	**1,434,984**	1,483,283
Prepaid lease payments	**12,688**	13,794
Goodwill	**844**	844
Interests in associates	**182,432**	168,271
Amounts due from non-controlling shareholders	**838**	860
Deferred tax assets	**1,485**	1,356
Other assets	**23,115**	31,086
	1,656,386	1,699,494
CURRENT ASSETS		
Inventories	**28,652**	30,830
Prepaid lease payments	**1,921**	1,938
Trade receivables	**89,481**	158,003
Other receivables and prepayments	**16,852**	8,976
Amount due from a non-controlling shareholder	**2,373**	1,936
Amount due from an associate	**517**	37,090
Amounts due from fellow subsidiaries	**87,449**	87,943
Tax recoverable	**73**	658
Pledged bank deposits	**136,892**	118,132
Fixed deposits with bank	**–**	36,098
Bank balances and cash	**362,270**	284,673
	726,480	766,277
Disposal entity classified as held-for-sale	**19,463**	21,163
	745,943	787,440

	As at 30 June 2015 *US$'000*	As at 31 December 2014 *US$'000*
CURRENT LIABILITIES		
Trade payables	**77,201**	157,007
Other payables and accruals	**55,646**	62,005
Amounts due to fellow subsidiaries	**6,233**	90
Amounts due to non-controlling shareholders	**11,216**	7,470
Advances from non-controlling shareholders – due within one year	**7,424**	7,533
Bank borrowings – due within one year	**60,042**	197,819
Bond payables – due within one year	**4,718**	4,718
Deferred connection charges	**86**	175
Tax payable	**9,161**	7,842
	231,727	444,659
Liabilities associated with disposal entity classified as held-for-sale	**539**	821
	232,266	445,480
NET CURRENT ASSETS	**513,677**	341,960
TOTAL ASSETS LESS CURRENT LIABILITIES	**2,170,063**	2,041,454
NON-CURRENT LIABILITIES		
Advances from non-controlling shareholders – due after one year	**779**	791
Loan from a fellow subsidiary	**20,000**	–
Loan from an intermediate holding company	**100,000**	–
Bank borrowings – due after one year	**803,984**	838,029
Bond payables – due after one year	**349,197**	349,008
Deferred connection charges	**274**	278
Deferred tax liabilities	**41,388**	37,258
	1,315,622	1,225,364
NET ASSETS	**854,441**	816,090

	As at 30 June 2015 *US$'000*	As at 31 December 2014 *US$'000*
CAPITAL AND RESERVES		
Share capital	**55**	55
Reserves	**749,982**	708,993
Equity attributable to owner of the Company	**750,037**	709,048
Non-controlling interests	**104,404**	107,042
TOTAL EQUITY	**854,441**	816,090

Revenue and segment information

The Group has three reportable segments as follows:

(1) Power plants in the PRC – Generation and supply of electricity;

(2) Power plants in Korea – Generation and supply of electricity; and

(3) Management companies in the PRC – Provision of management services to power plants operated by CGN and its subsidiaries.

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

For the six months ended 30 June 2015

	Power Plants in the PRC *US$'000*	**Power Plants in Korea** *US$'000*	**Management Companies in the PRC** *US$'000*	**Total** *US$'000*
Segment revenue – external	**129,930**	**453,095**	**10,562**	**593,587**
Segment results	**40,942**	**37,574**	**503**	**79,019**
Unallocated other income				**919**
Unallocated operating expenses				**(6,566)**
Unallocated finance costs				**(9,475)**
Other gains and losses				**272**
Share of results of associates				**19,185**
Profit before tax				**83,354**

For the six months ended 30 June 2014

	Power Plants in the PRC *US$'000*	Power Plants in Korea *US$'000*	Management Companies in the PRC *US$'000*	Total *US$'000*
Segment revenue – external	169,222	402,110	443	571,775
Segment results	40,321	24,009	21	64,351
Unallocated other income				23
Unallocated operating expenses				(8,658)
Unallocated finance costs				(10,443)
Other gains and losses				1,883
Share of results of associates				17,189
Share of results of a joint venture				22,170
Listing expenses				(3,112)
Profit before tax				83,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2015 – unaudited

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and its shares are listed on the Main Board of the Stock Exchange in October 2014. The registered office of the Company is at Victoria Place, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is at 15/F., Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong. Its immediate holding company is CGNPC Huamei, a company incorporated in Hong Kong with limited liability and its ultimate holding company is CGN, a state-owned enterprise established in the PRC.

The consolidated financial statements have been prepared in accordance with the following accounting policies which conform with IFRSs. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and the Companies Ordinance which for the six months ended 30 June 2015 and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Companies Ordinance which are set out in sections 76 to 87 of Schedule 11 to the Companies Ordinance.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

Application of new and revised IFRSs

In the current interim period, the Group has applied, for the first time, the following new or revised IFRSs issued by the International Accounting Standards Board that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IFRSs	Annual Improvements to IFRSs 2010–2012 Cycle
Amendments to IFRSs	Annual Improvements to IFRSs 2011–2013 Cycle

The application of the above new amendments to IFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosure as set out in these condensed consolidated financial statements.

The Group has not early applied any new and revised IFRSs that have been issued but are not yet effective.

3. DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND A JOINT VENTURE

For the purpose of the Listing, the Company underwent a group reorganization (the "**Group Reorganization**"), under which the Company transferred 100% equity interests in certain of its wholly-owned subsidiaries together with the net balances of amounts due from certain wholly-owned subsidiaries and certain subsidiaries of these wholly-owned subsidiaries, with all of their rights and obligations transferred to CGNPC Huamei with effect from 1 July 2014 (collectively referred to as the "**Disposal Group**"), by way of (1) a distribution in kind as a distribution from the contributed surplus and accumulated profits of the Company; (2) the transfer to CGNPC Huamei of the obligations of the Company under a facility agreement of which an outstanding principal amount of US$242,300,000 owed to an intermediate holding company of the Company, CGNPC International Limited; and (3) the declaration of an interim dividend in an amount of US$3,347,000 to CGNPC Huamei.

The financial results of the Remaining Group and the Disposal Group for the six months ended 30 June 2015 and 2014 have been prepared as additional information on a combined basis before elimination of transactions between the Disposal Group and the Remaining Group.

Financial performance

For the six months ended 30 June 2015

	Remaining Group *US$'000*	Disposal Group *US$'000*	Whole Group *US$'000*
Revenue	**593,587**	**–**	**593,587**
Operating expenses:			
Coal, oil and gas	**396,963**	**–**	**396,963**
Depreciation of property, plant and equipment	**44,403**	**–**	**44,403**
Repair and maintenance	**11,424**	**–**	**11,424**
Staff costs	**30,864**	**–**	**30,864**
Others	**23,764**	**–**	**23,764**
Total operating expenses	**507,418**	**–**	**507,418**
Operating profit	**86,169**	**–**	**86,169**
Other income	**6,461**	**–**	**6,461**
Other gains and losses	**272**	**–**	**272**
Finance costs	**(28,733)**	**–**	**(28,733)**
Share of results of associates	**19,185**	**–**	**19,185**
Profit before tax	**83,354**	**–**	**83,354**
Income tax expense	**(22,200)**	**–**	**(22,200)**
Profit for the period	**61,154**	**–**	**61,154**
Profit for the period attributable to:			
Owner of the Company	**52,504**	**–**	**52,504**
Non-controlling interests	**8,650**	**–**	**8,650**
	61,154	**–**	**61,154**
Earnings per share, basic *(US cents)*	**1.22**	**–**	**1.22**

For the six months ended 30 June 2015

	Remaining Group *US$'000*	Disposal Group *US$'000*	Whole Group *US$'000*
Other information			
Revenue from major products and services			
Sales of electricity	**478,928**	**–**	**478,928**
Sales of steam	**39,184**	**–**	**39,184**
Capacity charges	**64,759**	**–**	**64,759**
Management service fee	**10,562**	**–**	**10,562**
Connection charges and others	**154**	**–**	**154**
	593,587	**–**	**593,587**

For the six months ended 30 June 2014

	Remaining Group *US$'000*	Disposal Group *US$'000*	Whole Group *US$'000*
Revenue	562,560	9,215	571,775
Operating expenses:			
Coal, oil and gas	386,448	6,207	392,655
Depreciation of property, plant and equipment	42,216	1,375	43,591
Repair and maintenance	11,851	215	12,066
Staff costs	27,447	1,184	28,631
Others	25,944	269	26,213
Total operating expenses	493,906	9,250	503,156

	Remaining Group US$'000	Disposal Group US$'000	Whole Group US$'000
Operating profit (loss)	68,654	(35)	68,619
Other income	7,138	245	7,383
Other gains and losses	1,883	–	1,883
Finance costs	(30,536)	(193)	(30,729)
Share of results of associates	15,467	1,722	17,189
Share of results of a joint venture	–	22,170	22,170
Listing expenses	(3,112)	–	(3,112)
Profit before tax	59,494	23,909	83,403
Income tax expense	(20,129)	(2,278)	(22,407)
Profit for the period	39,365	21,631	60,996
Profit for the period attributable to:			
Owner of the Company	31,181	21,379	52,560
Non-controlling interests	8,184	252	8,436
	39,365	21,631	60,996
Earnings per share, basic *(US cents)*	1.01	0.68	1.69

For the six months ended 30 June 2014

	Remaining Group US$'000	Disposal Group US$'000	Whole Group US$'000
Other information			
Revenue from major products and services			
Sales of electricity	456,889	3,526	460,415
Sales of steam	43,837	5,689	49,526
Capacity charges	61,179	–	61,179
Management service fee	443	–	443
Connection charges and others	212	–	212
	562,560	9,215	571,775

MANAGEMENT DISCUSSION AND ANALYSIS

I. Operating Results and Analysis

The following discussion and analysis pertains to the financial information of the Remaining Group.

In the first half of 2015, the revenue of the Group amounted to US$593.6 million, representing an increase of 5.5% compared with the first half of 2014. The profit attributable to the shareholders of the Company amounted to US$52.5 million, representing an increase of US$21.3 million or 68.3% as compared with the first half of 2014.

In the first half of 2015, the net profit of the Group amounted to US$61.2 million, representing an increase of US$21.8 million or 55.3% as compared with the first half of 2014.

Revenue

In the first half of 2015, the revenue of the Group amounted to US$593.6 million, representing an increase of 5.5% compared with US$562.6 million of the first half of 2014. The increase in revenue was mainly due to an increase in revenue from Yulchon II Power Project, offset by a decrease in revenue from Yulchon I Power Project and Daesan I Power Project. The increase in revenue was also due to the recognition of operation and management services income charged under the operation and management services framework agreements signed by the Company with CGN Energy Development Co., Ltd. and Huamei Holding Company Limited in 2014.

Operating Expenses

In the first half of 2015, the operating expenses of the Group amounted to US$507.4 million, representing an increase of 2.7% compared with US$493.9 million of the first half of 2014. The increase in operating expenses was mainly due to an increase in gas consumption and higher depreciation expenses in relation to Yulchon II Power Project, an increase in gas prices in the PRC, offset by the decrease in coal prices in the PRC.

Operating Profit

In the first half of 2015, the operating profit, which is equal to revenue minus operating expenses, of the Group amounted to US$86.2 million, representing an increase of 25.5% compared with US$68.7 million of the first half of 2014. The increase is in line with the increment in revenue and operating expenses for the period.

Other Income

Other income mainly represented income from sales of scrapped materials, interest income and the refund of value added tax. Other income was stable in both periods. In the first half of 2015, the other income of the Group amounted to US$6.5 million, representing a slight decrease of US$0.6 million compared with US$7.1 million of the first half of 2014.

Finance Costs

In the first half of 2015, the finance costs of the Group amounted to US$28.7 million, representing a decrease of 5.9% compared with US$30.5 million of the first half of 2014. The decrease in finance costs was mainly due to the decrease in weighted average balances of bank borrowings and borrowings from related companies.

Share of Results of Associates

In the first half of 2015, the share of results of associates amounted to US$19.2 million, representing an increase of US$3.7 million compared with US$15.5 million in the first half of 2014. The increase in profit of the associates was mainly due to higher power generation from Huangshi II Coal-fired Project, the lower standard coal price in the PRC, offset by the lower power generation from Huangshi I Coal-fired Project and the national tariff reduction in September 2014 for all the PRC coal-fired plants.

Income Tax Expense

In the first half of 2015, the income tax expense of the Group amounted to US$22.2 million, representing an increase of US$2.1 million compared with US$20.1 million of the first half of 2014 which was due to the increased profits.

Liquidity and Capital Resources

The Group's fixed bank deposit, bank balances and cash together with the amount due from a fellow subsidiary (represent the deposits placed with CGNPC Huasheng) increased from US$407.1 million as at 31 December 2014 to US$443.7 million as at 30 June 2015, primarily due to the cash generated from operation during the current period.

Net Debt/Equity Ratio

The Group's net debt/equity ratio decreased from 1.20 as at 31 December 2014 to 1.05 as at 30 June 2015 due to the decrease in net debt (which equals total debt less available cash) resulted by the repayment of bank borrowings and the cash generated from operation during the current period.

Interim dividends

The Board does not recommend any interim dividend for the six months ended 30 June 2015.

Earnings per Share

	For the six months ended 30 June	
	2015	2014
	US cents	*US cents*
Earnings per share for the Remaining Group, basic – calculated based on the weighted average number of ordinary shares for the period	**1.22**	1.01
	US$'000	*US$'000*
Earnings for the purpose of calculating basic earnings per share (profit for the period attributable to owner of the Remaining Group)	**52,504**	31,181
	'000	*'000*
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**4,290,824**	3,101,800

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

The number of shares for the purpose of calculating basic earnings per share for the six months ended 30 June 2014 was calculated based on the 3,101,800,000 ordinary shares of the Company after retrospective adjustment and assuming the issuance of 3,101,800,000 ordinary shares of HK$0.0001 each and the repurchase of 100,000 ordinary shares of US$0.4 each pursuant to the written resolutions passed by the then sole shareholder of the Company on 15 September 2014, had been effective on 1 January 2014.

Trade Receivables

	As at	
	30 June 2015	31 December 2014
	US$'000	*US$'000*
Trade receivables	**89,597**	158,121
Less: allowance for doubtful debts	**(116)**	(118)
	89,481	158,003

The Group allowed a credit period from 30 to 90 days throughout the period to its trade customers. Over 99% (31 December 2014: 99%) of the trade receivables were neither past due nor impaired as at 30 June 2015. The management considers that these receivables have good credit scoring attributable to the credit review policy adopted by the Group.

The following is an ageing analysis of trade receivables net of allowance for doubtful debts presented based on the invoice dates (which approximated the revenue recognition dates) at the end of the reporting period.

	As at	
	30 June 2015	31 December 2014
	US$'000	*US$'000*
0 – 60 days	**89,175**	156,856
61 – 90 days	**–**	371
Over 90 days	**306**	776
	89,481	158,003

Trade Payables

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

	As at	
	30 June 2015	31 December 2014
	US$'000	*US$'000*
0 – 60 days	**77,201**	156,015
61 – 90 days	**–**	59
Over 90 days	**–**	933
Total	**77,201**	157,007

The average credit period for purchases of goods was 34 (31 December 2014: 33) days for the six months ended 30 June 2015. The Group has financial risk management policies in place to ensure all payables are settled within the credit frame.

Financial Position

Non-current assets decreased from US$1,699.5 million as at 31 December 2014 to US$1,656.4 million as at 30 June 2015. It was mainly due to the depreciation charges for the six months ended 30 June 2015.

Current assets decreased from US$787.4 million as at 31 December 2014 to US$745.9 million as at 30 June 2015. It was mainly attributable to the decreased trade receivables, offset by the increased cash and bank deposits. The decreased trade receivables was due to the faster settlement by major customers, while the increase in cash and bank deposits was mainly attributable to the cash generated from operation.

Current liabilities decreased from US$445.5 million as at 31 December 2014 to US$232.3 million as at 30 June 2015, which was mainly due to the decreased trade payables and repayment of CDB Bank Loan of US$140.0 million during the six months ended 30 June 2015.

Non-current liabilities increased from US$1,225.4 million as at 31 December 2014 to US$1,315.6 million as at 30 June 2015, which was mainly attributable to the loans from an intermediate holding company and a fellow subsidiary of US$100.0 million and US$20.0 million, respectively, offset by the repayment of bank borrowings by Yulchon I Power Project and Daesan I Power Project.

Bank borrowings

The Group's total bank borrowings decreased from US$1,035.8 million as at 31 December 2014 to US$864.0 million as at 30 June 2015. It was mainly due to the repayment of CDB Bank Loan of US$140.0 million in June 2015, and the repayment of bank borrowings by Yulchon I Power Project and Daesan I Power Project. Details of bank borrowings are as follows:

	As at	
	30 June 2015	31 December 2014
	US$'000	*US$'000*
Secured	**858,389**	1,030,128
Unsecured	**5,637**	5,720
	864,026	1,035,848

The maturity profile of bank borrowings is as follows:

Within one year	**60,042**	197,819
More than one year but not exceeding two years	**106,594**	53,287
More than two years but not exceeding five years	**176,627**	226,435
Over five years	**520,763**	558,307
	864,026	1,035,848
Less: Amounts due for settlement within one year shown under current liabilities	**(60,042)**	(197,819)
Amounts due for settlement after one year	**803,984**	838,029

As at 30 June 2015, the Group had committed unutilised banking facilities of US$780.7 million.

Bond payables

The Company issued bonds in an aggregate principal amount of US$350.0 million on 19 August 2013 priced at 99.686% of the principal amount that carries interest at 4% per annum and interest is payable semi-annually in arrears and will become mature on 19 August 2018, unless it is redeemed earlier. The carrying amount of the bond payables was US$353.9 million as at 30 June 2015.

Loan from a fellow subsidiary

During the six months ended 30 June 2015, US$20.0 million has been advanced from CGNPC Huasheng, which is unsecured, interest bearing at 2.38% and repayable in year 2018.

Loan from an intermediate holding company

During the six months ended 30 June 2015, US$100.0 million has been advanced from CGNPC International Limited, an intermediate holding company, which is unsecured, interest bearing at 4.5% and repayable in year 2025.

Significant Investments

In August 2015, the Acquisition was approved by the independent Shareholders by way of ordinary resolution. The completion of the Acquisition is still subject to the satisfaction or waiver of certain conditions precedent as per the Framework Agreement. The Acquisition is expected to complete before 31 December 2015.

Capital Expenditures

The Group's capital expenditure decreased by US$120.1 million to US$11.2 million in the first half of 2015 from US$131.3 million in the first half of 2014, mainly due to the completion of construction of combined cycle operation of Yulchon II Power Project in March 2014.

Contingent Liabilities

As at 30 June 2015, the Group had no material contingent liabilities (as at 31 December 2014: nil).

Pledged Assets

The Group pledged certain property, plant and equipment, land use rights and bank deposits for credit facilities granted to the Group. As at 30 June 2015, the total book value of the pledged assets amounted to US$1,215.0 million.

Employees and Remuneration Policy

As at 30 June 2015, the Group had about 1,481 full-time employees, with the majority 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. The PRC government is directly responsible for the payment of the benefits to these employees.

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly salaries for the national pension, 3.035% for national health insurance (6.55% of the national health insurance contribution for long term care insurance), 0.9% for unemployment insurance, 1.0% (Seoul Office)/0.7% (Yulchon)/0.8% (Daesan) for the industrial accident compensation insurance and 0.08% for a wage claim guarantee fund.

In Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance (Cap. 485). 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.

II. Industry Overview

For the recent years, the power structure of the PRC was rapidly developing towards the direction of clean and renewable non-fossil energy. As of 30 June 2015, the generation of wind power plants with nationwide scale amounted to 99 TWh, representing an increase of 26.2% over the corresponding period of 2014 and the growth was increased by 14.2 percentage points from the corresponding period of last year. In the first half of 2015, the new power generating capacity was increased year-on-year, among which, the commissioning of wind power and solar power amounted to 6.51 GW and 5.12 GW, respectively, representing an increase of 2.08 GW and 4.18 GW respectively over the corresponding period of last year. Under the background of slackened growth in the domestic electricity consumption, more intense competition is expected to be seen among power-generating enterprises in the second half of 2015.

In addition, coal, nuclear and gas are the focus in the Korean power industry and more emphasis has been placed on such fields in the national energy planning of Korea. Construction for additional nuclear power plants has been promoted in Korea in recent years in a bid to meet the demand for electricity supply in the power market, in turn continuously intensifying the competition in the Korean power market. The commissioning of new power plants lowered the system marginal price (SMP) and the average SMP fell from KRW 141/kWh in 2014 to KRW 110/kWh over the first half of 2015 and this shall be offset by the drop in gas prices to some extent.

III. Business Review

The principal businesses of the Group are operated in the Chinese and Korean power markets with balanced regional operations. As of 30 June 2015, the operations in the PRC and Korea accounted for approximately 44.2% and 55.8% of our attributable installed capacity of 3,659.5 MW respectively. Additionally, our business in the PRC covers 4 provinces, an autonomous region and a municipality. The principal businesses of the Group involve various fuels. As of 30 June 2015, clean and renewable energy projects, namely gas-fired, hydro and fuel cell projects, accounted for approximately 51.6% of our attributable installed capacity, and conventional energy projects, namely coal-fired, oil-fired and cogen projects, accounted for approximately 48.4% of our attributable installed capacity.

The Group is positioned as CGN's sole global platform for development and operation of non-nuclear clean and renewable power generation projects. The Group intends to selectively acquire clean and renewable power generation projects with solid returns from CGN with an aggregate installed capacity of 3.0 GW to 5.0 GW in several batches from 2015 to 2018. A Shareholders' special general meeting was held on 10 August 2015 for the purpose of (inter alia) approving the first batch of acquisition and the Acquisition was successfully approved. The Acquisition includes 13 wind power projects companies and 6 solar power projects companies, with an aggregate operational installed capacity of approximately 1,400 MW. The Acquisition will allow the Group to add quality wind power and solar power assets to its portfolio and further enhance the unique advantages of the platform for non-nuclear clean and renewable power generation projects so as to improve the competitiveness of the Group.

The following table sets out items selected by us from results of the Remaining Group (by fuel type):

US$' million	**Gas-fired projects**	**Coal-fired, cogen and steam projects**	**Oil-fired project**	**Hydro projects**	**Corporate**	**Remaining Group total**
For the six months ended 30 June 2015						
Revenue	**455.3**	**96.2**	**15.4**	**16.1**	**10.6**	**593.6**
Operating expenses	**399.8**	**71.4**	**10.3**	**9.3**	**16.6**	**507.4**
Operating profit	**55.5**	**24.8**	**5.1**	**6.8**	**(6.0)**	**86.2**
Profit for the period	**29.6**	**37.4**	**3.1**	**5.5**	**(14.4)**	**61.2**
Profit attributable to the owner of the Company	**26.7**	**31.6**	**3.1**	**5.5**	**(14.4)**	**52.5**
For the six months ended 30 June 2014						
Revenue	401.3	111.6	30.5	18.8	0.4	562.6
Operating expenses	357.0	86.2	26.8	10.0	13.9	493.9
Operating profit	44.3	25.4	3.7	8.8	(13.5)	68.7
Profit for the period	19.5	34.0	2.2	6.9	(23.2)	39.4
Profit attributable to the owner of the Company	16.7	28.6	2.2	6.9	(23.2)	31.2

The attributable installed capacity of the Group's power assets from the Remaining Group as at 30 June 2015 and 31 December 2014 by fuel type are set out as follows:

	30 June 2015 *(MW)*	31 December 2014 *(MW)*
Clean and renewable energy portfolio		
Gas-fired	**1,770.7**	1,770.7
Hydro	**119.3**	119.3
Subtotal	**1,890.0**	1,890.0
Conventional energy portfolio		
Coal-fired	**1,187.5**	1,187.5
Oil-fired	**507.0**	507.0
Cogen	**75.0**	75.0
Subtotal	**1,769.5**	1,769.5
Total attributable installed capacity	**3,659.5**	3,659.5

As at 30 June 2015, the attributable installed capacity of the Group's power plants reached 3,659.5 MW. The consolidated installed capacity of power plants of the Group reached 2,867.8 MW as at 30 June 2015.

In the first half of 2015, the net electricity generated from the consolidated power generation projects of the Group reached 4,748.1 GWh, representing an increase of 25.6% compared with the first half of 2014. It was mainly due to the commencement of the combined cycle operation of Yulchon II Power Project in March 2014. The total steam sold by the Group in the first half of 2015 amounted to 1,163,000 tons, representing a slight increase of 2.4% as compared with the first half of 2014.

The following table sets out the average utilization hour applicable to our projects for the Remaining Group:

Average utilization hour by fuel type(1)

	For the six months ended 30 June	
	2015	2014
PRC Gas-fired Projects(2)	**544**	901
Korea Gas-fired Projects(3)	**2,352**	1,643
PRC Coal-fired Projects(4)	**1,753**	2,190
PRC Cogen Projects(4)	**2,619**	2,894
Korea Oil-fired Project(5)	**13**	24
PRC Hydro Projects	**1,801**	2,057

Notes:

(1) Utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.

(2) Utilization hour for the PRC gas-fired projects decrease due to the cessation of operation from May 2014 by Hexie Power Project.

(3) Our Korea gas-fired power projects had higher utilization hour in the first half of 2015 mainly due to Yulchon II Power Project commencing combined cycle operation in March 2014.

(4) Average utilization hour for the PRC coal-fired and cogen projects decreased in the first half of 2015 attributable to a general weakness in industrial demand.

(5) Our Korea oil-fired power project (i.e. Daesan I Power Project) had lower utilization hour in the first half of 2015 since there was a much higher Reserve Margins in Korea comparing to the first half of 2014, so there was a lower demand on oil-fired power plant.

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 Remaining Group for the periods indicated:

Weighted average tariff (inclusive of VAT)[(1)]

		For the six months ended 30 June	
	Unit	**2015**	2014
PRC Gas-fired Projects[(2)]	RMB per kWh	**0.53**	0.60
Korea Gas-fired Projects[(3)]	KRW per kWh	**133.11**	176.05
PRC Coal-fired Projects[(4)]	RMB per kWh	**0.49**	0.50
PRC Cogen Projects[(4)]	RMB per kWh	**0.49**	0.51
Korea Oil-fired Project	KRW per kWh	**339.51**	457.20
PRC Hydro Projects	RMB per kWh	**0.39**	0.39
Weighted average tariff – steam (inclusive of VAT)			
PRC Cogen Projects[(5)]	RMB per ton	**178.14**	200.53

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 tariff for PRC gas-fired projects decreased due to the cessation of operation from May 2014 by Hexie Power Project that had a comparative higher power tariff, thus the average tariff became lower.

(3) The weighted average tariff (inclusive of VAT) for Korea gas-fired projects includes the tariff (inclusive of VAT) for the 10.4 MW fuel cell project owned by Yulchon I Power Project. The weighted average tariff for Korea gas-fired projects decreased in the first half of 2015 which was in line with the decrease in Korea gas price.

(4) The weighted average tariff (inclusive of VAT) for our PRC cogen projects excludes steam tariff (inclusive of VAT). The weighted average tariffs for the PRC coal-fired and PRC cogen projects decreased in the first half of 2015 since there have been national on-grid tariff downward adjustments directed by the NDRC in September 2014.

(5) The weighted average tariff-steam decreased in the first half of 2015 was in line with the decrease in PRC coal price.

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

	Unit	For the six months ended 30 June 2015	2014
PRC weighted average gas price(1)(2)(3)	RMB per normal cubic meter (“**Nm³**”)	**2.72**	2.04
PRC weighted average standard coal price(1)(4)	RMB per ton	**560.39**	702.08
Korea weighted average gas price(1)(5)	KRW per Nm³	**630.80**	835.00
Korea average oil price(6)	KRW per liter	**1,455.47**	1,427.04

Notes:

(1) The weighted average standard coal and the weighted average gas prices are weighted based on the consumption of gas or coal in each applicable period.

(2) The PRC weighted average gas price excludes the gas price for Weigang Power Project, which exclusively uses blast furnace gas.

(3) Our PRC weighted average gas price in the first half of 2015 increased compared to the first half of 2014 due to the directive issued by the NDRC to increase gas prices at gate stations by RMB0.4 per m^3 in August 2014, with effect from 1 September 2014.

(4) The PRC weighted average standard coal price in the first half of 2015 decreased compared to the first half of 2014 due to a general weakness in demand in the first half of 2015.

(5) Our Korea weighted average gas price in the first half of 2015 decreased compared to the first half of 2014 due to decreases in gas prices, as indicated by the Japanese Crude Cocktail, a measurement of average prices of crude oil imported into Japan and an important determinant of natural gas prices in Korean markets. Yulchon I Power Project PPA allows us to contractually incorporate fuel cost fluctuations in the tariff charged to our customer.

(6) We only purchase oil in Korea to supply Daesan I Power Project.

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.

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 (PPA) for a particular project, as we currently do not 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 decrease 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 and Daesan I Power Projects receive payments based on the SMP, 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.

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 general corporate purposes including capital expenditures and working capital needs. Certain of our indebtedness is calculated in accordance with floating interest rate or interest 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 Group is U.S. dollars, and our profit is affected by fluctuations in foreign currency exchange rates. We collect most of our revenue from our projects in Renminbi and Korean Won, 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) service our outstanding debt. By managing and monitoring the risks of foreign currency, we ensure that appropriate measures are adopted effectively in a timely manner. We have in the past and may in the future enter into foreign currency hedges if and when it becomes economical to do so.

V. Prospects

Facing the ever-changing international market environment, challenges and opportunities, the Group will always adhere to the working principle of "Doing Things Right in One Go", giving full play as CGN's sole global platform for development and operation of non-nuclear clean and renewable power generation projects. CGN will fully support the Group to become a first-class domestic and world-renowned non-nuclear clean energy developer and operator in terms of, among other things, strategic management, continuous supply chain, preferred option of non-nuclear clean energy assets and excellent talent and others.

The Acquisition will allow the Group to add quality wind power and solar power assets to its portfolio on one hand, and, on the other hand, gain a solid foothold in the wind power and solar power generation sectors, which are in fast growth with strong government support in the PRC. Following the completion of the Acquisition, the Group will be able to further improve shareholders' returns and diversify its fuel types and geographical presence.

The Group will continue to selectively acquire clean and renewable power generation projects with solid returns from CGN with an aggregate installed capacity of 3.0 GW to 5.0 GW in several batches from 2015 to 2018. It believes that it will enable the Group to further expand its business scale and market share, which will in turn improve the competitiveness, profitability and shareholders' return of the Group, and accordingly, strive to become one of the independent clean and renewable energy power producers with excellent profitability in Asia.

EVENT OCCURRING AFTER THE REPORTING PERIOD

Saved as disclosed in the paragraph headed "Significant Investments" in the section headed "Management Discussion and Analysis", no other important events or transactions affecting the Remaining Group has taken place since 30 June 2015.

USE OF PROCEEDS

The Company was listed on the Main Board of the Stock Exchange on 3 October 2014. Net proceeds from the global offering (including the proceeds from the exercise of the over-allotment option) were approximately HK$1,966.1 million (after deducting the underwriting fees and commissions and other listing-related expenses). As at 30 June 2015, the unutilised proceeds of approximately HK$1,961.7 million were kept in a current account with banks.

Use of net proceeds from global offering

	Percentage to total amount	Net proceeds *(HK$ million)*	Utilised amount (up to 30 June 2015) *(HK$ million)*	Unutilised amount (up to 30 June 2015) *(HK$ million)*
Selective acquisition of clean and renewable power projects from CGN, the parent company of the Company	70%	1,376.3	2.1	1,374.2
Acquisition of operational power projects and development of greenfield projects acquired from independent third parties	30%	589.8	2.3	587.5
		1,966.1	4.4	1,961.7

PURCHASE, SALE OR REDEMPTION OF 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 2015.

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2015, the Company has complied with all the code provisions of the Corporate Governance Code save for code provision A.5.1 with particular reference to the following:

Mr. Shen Zhongmin resigned as independent non-executive Director with effect from 13 April 2015, and ceased to be the chairman of the remuneration committee of the Company (the "**Remuneration Committee**") and a member of the nomination committee of the Company (the "**Nomination Committee**"). Following the resignation of Mr. Shen, the independent non-executive Directors did not represent at least one-third of the Board as required under Rule 3.10A of the Listing Rules. In addition, the composition of the Remuneration Committee and the Nomination Committee fell below the requirements under Rule 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code.

On 7 July 2015, the Board appointed Mr. Zhang Dongxiao as an independent non-executive Director as well as the chairman of the Remuneration Committee and a member of the Nomination Committee to fill in the vacancy. The Company has complied with the requirement in relation to the independent non-executive directors as required under Rule 3.10A of the Listing Rules. In addition, the Company has complied with the requirements in relation to the composition of the Remuneration Committee and the Nomination Committee as required under Rule 3.25 of the Listing Rules and code provision A.5.1 of the Corporate Governance Code.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own Code for Securities Transactions by Directors (the "**Code**"), the stipulations of which are no less exacting than those set out in the Model Code, as a 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 in writing that they have complied with the required standards in respect of securities transactions by the Directors set out in the Model Code and the Code during the six months ended 30 June 2015.

REVIEW OF INTERIM RESULTS

The Group's unaudited consolidated interim financial report for the six months ended 30 June 2015 has been reviewed by the audit committee of the Company.

INTERIM DIVIDENDS

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2015.

DEFINITIONS

"Acquisition"	CGN New Energy Investment (Shenzhen) Company Limited, a wholly-owned subsidiary of the Company entered into a Framework Agreement dated 17 June 2015 with CGN Wind Energy Ltd. and CGN Solar Energy Development Co., Ltd. to acquire certain wind power and solar power projects at an aggregated consideration of RMB3,965.5 million. Details of the Acquisition are set out in the Company's announcement and circular dated 17 June 2015 and 22 July 2015 respectively
"Board"	the board of Directors

"CDB"	China Development Bank Corporation, Hong Kong Branch
"CGN"	China General Nuclear Power Corporation, Ltd. (中國廣核集團有限公司), a state-owned enterprise established in the PRC and a controlling shareholder of the Company
"CGN Finance"	CGN Finance Co., Ltd. (中廣核財務有限責任公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of CGN
"CGNPC Huamei"	CGNPC Huamei Investment Limited (中廣核華美投資有限公司), an indirectly wholly-owned subsidiary of CGN incorporated in Hong Kong with limited liability and the immediate shareholder of the Company
"CGNPC Huasheng"	CGNPC Huasheng Investment Limited (中廣核華盛投資有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of CGN
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Company"	CGN Meiya Power Holdings Co., Ltd., a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Consolidated installed capacity"	the aggregate installed capacity of our project companies that we fully consolidated in our consolidated financial statements only. It is calculated by including 100% of the installed capacity of our project companies that we fully consolidate in our consolidated financial statements and are deemed as our subsidiaries. Consolidated installed capacity does not include the capacity of our associated companies
"Corporate Governance Code"	Corporate Governance Code and Corporate Governance Report contained in Appendix 14 to the Listing Rules
"Daesan I Power Project"	a 507.0 MW oil-fired project in Korea
"Directors"	the directors of the Company

"Group" or "Remaining Group"	the Company and its subsidiaries from time to time after the Group Reorganization
"GW"	gigawatt, equal to one million kilowatts
"GWh"	gigawatt-hour, or one million kilowatt-hours. GWh is typically used as a measure for the annual energy production of large power projects
"Hexie Power Project"	a 98.2 MW gas-fired project in Sichuan, the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Huangshi II Power Project"	a 2×680 MW coal-fired project and base load facility located in Huangshi, near Wuhan, the capital of Hubei province
"Korea"	the Republic of Korea
"KRW"	Korean Won, the lawful currency of the Republic of Korea
"kWh"	kilowatt-hour, the standard unit of energy used in the power industry. One kilowatt-hour is the amount of energy that would be produced by a generator producing one thousand watts for one hour
"Listing"	the listing of the Shares on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules
"MW"	megawatt, or one million watts. The installed capacity of power projects is generally expressed in terms of MW
"NDRC"	National Development and Reform Commission of the PRC
"PRC"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, The Macau Special Administrative Region of the PRC and Taiwan

"Reserve Margin"	the available electricity generation capacity minus the peak electricity demand level divided by the peak electricity demand level
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.0001 each in the share capital of the Company
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"TWh"	terawatt-hour, or one million megawatt-hours. TWh is typically used as a measure for the annual energy production of a region or a country
"US$"	United States dollars, the lawful currency of the United States
"Whole Group"	the Company and its subsidiaries immediately before the Group Reorganization, i.e. the Remaining Group and the Disposal Group
"Yulchon I Power Project"	a 577.4 MW gas-fired project in Korea
"Yulchon II Power Project"	a 946.3 MW gas-fired project in Korea
"%"	per cent.

By order of the Board
CGN Meiya Power Holdings Co., Ltd.
Lin Jian
President and Executive Director

Hong Kong, 19 August 2015

As at the date of this announcement, the executive Directors are Mr. Chen Sui (Chairman) and Mr. Lin Jian (President), the non-executive Directors are Mr. Xu Yuan, Mr. Chen Qiming, Mr. Yin Engang, Mr. Dai Honggang and Mr. Xing Ping, and the independent non-executive Directors are Mr. Leung Chi Ching Frederick, Mr. Fan Ren Da Anthony, Mr. Wang Susheng and Mr. Zhang Dongxiao.