



華潤電力控股有限公司

China Resources Power Holdings Co., Ltd.

(股份代號 Stock Code : 836)

Interim Report **2021** 中期報告



**TO ACHIEVE CARBON PEAK AND CARBON NEUTRALITY
WITH AN INNOVATIVE GREEN TRANSITION PLAN**

擁抱雙碳目標

清潔低碳轉型 智能創新發展

ABOUT CR POWER

關於華潤電力

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

As at 30 June 2021, its total attributable operational generation capacity was 47,063MW, with 27.5% of its capacity located in Eastern China, 28.0% in Central China, 16.6% in Southern China, 15.7% in Northern China, 4.9% in Northeastern China, 3.6% in Southwestern China and 3.6% in Northwestern China. Its attributable operational generation capacity in wind, hydro-electric and photovoltaic power combined, amounted to 14,936MW, accounting for approximately 31.7% of its total attributable operational generation capacity.

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

CR Power has always adhered to the concept of sustainable development and integrated the implementation of environmental, social and governance responsibilities into the Company’s strategies and operations. The Company has been publishing sustainability reports for 11 consecutive years, constantly reviews its own performance and shortcomings, and strives to improve its sustainable development practices, laying a solid foundation for creating long-term value for the Company. CR Power’s inclusion into the Hang Seng ESG 50 Index and HSSUSB for two consecutive years demonstrates its excellence in the three aspects of environment, social and governance, and reflects the recognition on the sustainable development efforts of the Company by the capital markets.

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

於2021年6月30日，本公司的合計運營權益裝機容量為47,063兆瓦，其中27.5%位於華東地區，28.0%位於華中地區，16.6%位於華南地區，15.7%位於華北地區，4.9%位於東北地區，3.6%位於西南地區以及3.6%位於西北地區。風電、水電及光伏發電運營權益裝機容量合共14,936兆瓦，佔總運營權益裝機容量約31.7%。

自2020年9月7日起，華潤電力已連續兩年入選恒生ESG50指數成分股和恒生可持續發展企業基準指數。

華潤電力始終秉持可持續發展理念，將落實環境、社會和治理責任融入公司戰略和業務運作，公司連續11年發佈可持續發展報告，不斷審視自身的表現和不足，努力提高踐行可持續發展的能力，為企業長遠的價值創造奠定基礎。連續兩年入選恒生ESG50指數以及恒生可持續發展企業基準指數，彰顯了華潤電力在環境、社會及企業管治三個範疇表現卓越，反映了資本市場對公司可持續發展工作的認可。



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PERFORMANCE HIGHLIGHTS

業績摘要

Six months ended 30 June	截至6月30日止 六個月	2021	2020	2019	2018	2017
Earnings per share (HK cents) Basic	每股盈利 (港仙) 基本	106.13	94.15	83.52	61.92	38.79
Turnover (HK\$'000)	營業額 (千港元)	42,239,124	31,184,879	32,916,036	39,307,766	34,092,283
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	5,105,487	4,528,857	4,017,785	2,959,127	1,853,554
Gross/net generation volume of operating power plants (MWh)	運營發電廠的發/ 售電量 (兆瓦時)					
Total gross generation	總發電量	114,442,088	93,295,071	97,655,398	101,148,049	97,174,138
Total net generation	總售電量	108,114,131	88,043,101	92,065,723	95,600,386	91,759,338
As at 30 June	於6月30日	2021	2020	2019	2018	2017
Condensed consolidated balance sheet (HK\$'000)	簡明合併資產負債表 (千港元)					
Non-current assets	非流動資產	221,417,796	189,881,287	183,281,170	193,155,611	181,165,778
Current assets	流動資產	46,809,726	34,337,124	32,128,742	34,841,736	29,309,407
Current liabilities	流動負債	56,838,523	60,135,590	63,846,595	75,249,533	55,478,826
Non-current liabilities	非流動負債	100,381,764	76,575,659	70,407,869	73,537,458	80,260,887
Equity attributable to owners of the Company	本公司擁有人應佔權益	90,530,447	73,458,001	72,964,850	73,514,570	69,852,418
Total assets	總資產	268,227,522	224,218,411	215,409,912	227,997,347	210,475,185
Cash and cash equivalents	現金及現金等價物	4,326,081	4,164,948	6,503,145	8,100,333	6,168,513
Bank and other borrowings	銀行及其他借貸	113,437,010	104,256,989	101,497,848	110,309,285	103,181,427
Key financial ratios	主要財務比率					
Net debt to shareholders' equity	淨負債對股東權益	120.5%	136.1%	130.0%	138.3%	138.0%
EBITDA interest coverage (times)	EBITDA 利息保障倍數 (倍)	7.07	6.45	5.21	5.14	5.04
Attributable operational generation capacity by location (MW)	按地理分佈的運營 權益裝機容量 (兆瓦)					
Eastern China	華東	12,965	12,362	12,523	12,459	12,695
Central China	華中	13,183	11,625	10,842	10,259	9,766
Southern China	華南	7,834	7,183	7,001	6,797	6,810
Northern China	華北	7,403	6,238	3,677	3,717	3,706
Northeastern China	東北	2,302	1,952	1,952	1,762	1,722
Southwestern China	西南	1,675	1,450	1,240	1,203	1,750
Northwestern China	西北	1,700	820	770	721	571
Total	合共	47,063	41,630	38,005	36,917	37,020

PERFORMANCE HIGHLIGHTS

業績摘要

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

(million MWh 百萬兆瓦時)



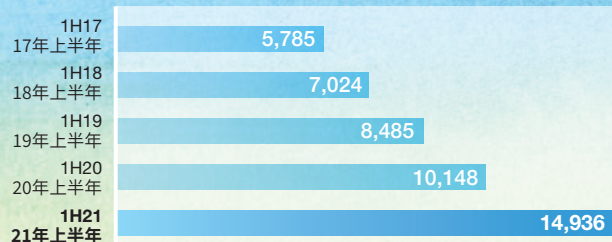
ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY 運營權益裝機容量

(MW 兆瓦)



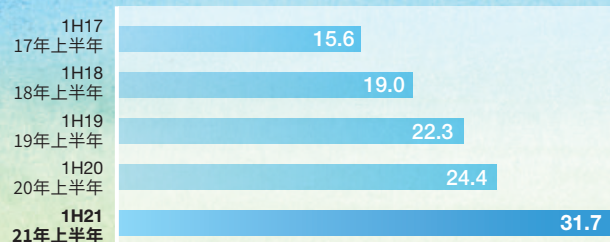
ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY OF RENEWABLE ENERGY 可再生能源運營權益裝機容量

(MW 兆瓦)



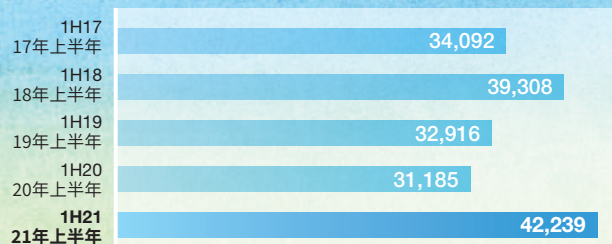
RENEWABLE ENERGY ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY MIX 可再生能源運營權益裝機佔比

(%)



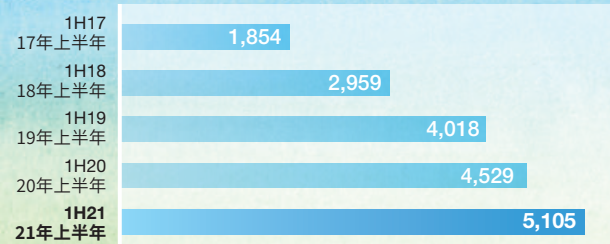
TURNOVER 營業額

(HK\$million 百萬港元)



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

(HK\$million 百萬港元)



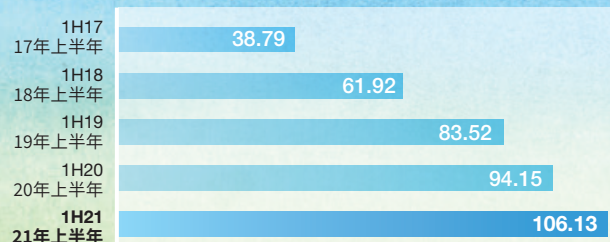
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔權益

(HK\$million 百萬港元)



BASIC EARNINGS PER SHARE 每股基本盈利

(HK\$cents 港仙)



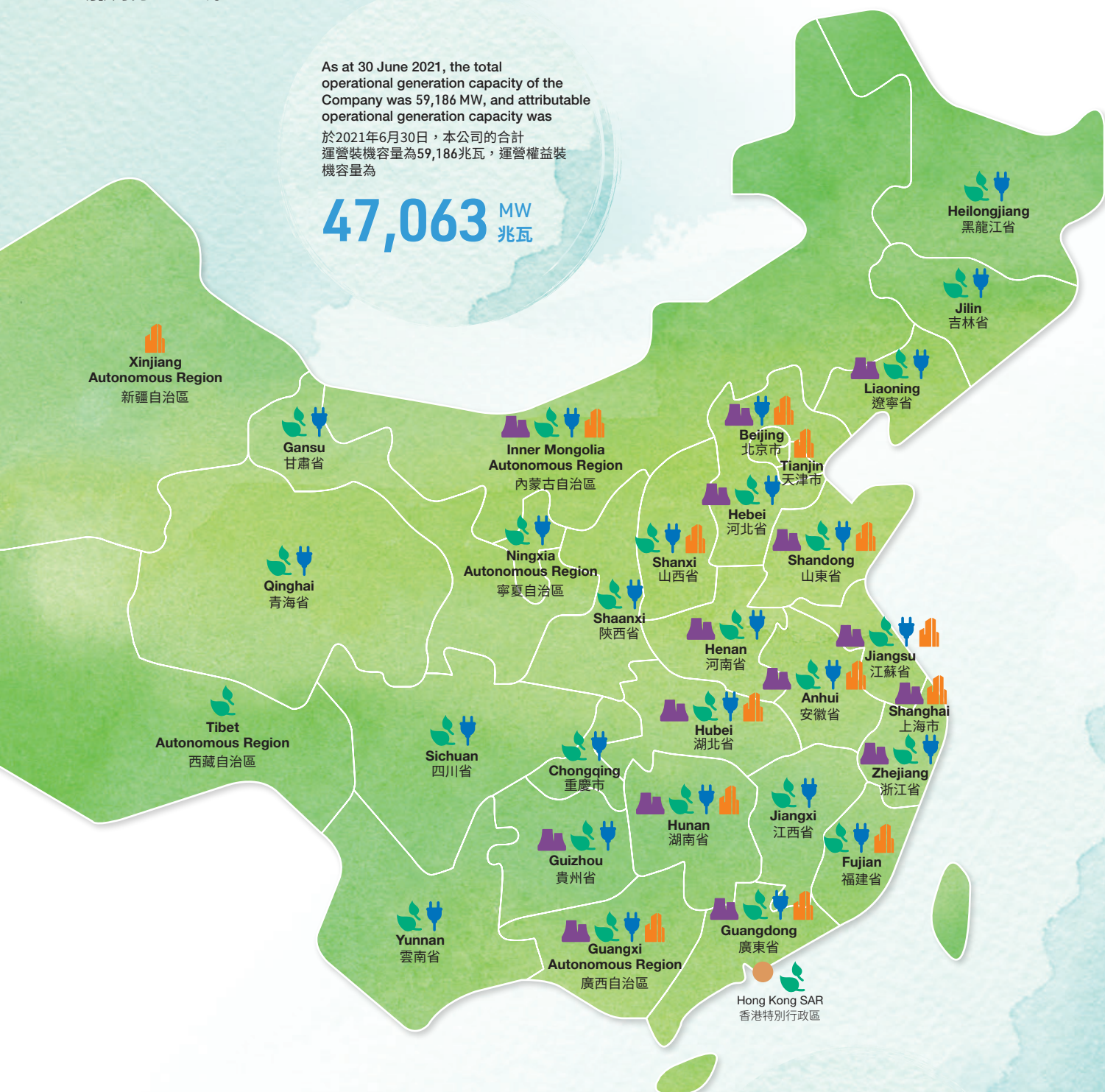
SERVICE AREAS

服務區域

As at 30 June 2021, the total operational generation capacity of the Company was 59,186 MW, and attributable operational generation capacity was

於2021年6月30日，本公司的合計運營裝機容量為59,186兆瓦，運營權益裝機容量為


47,063 MW
兆瓦




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

14,936 MW
兆瓦

 Thermal power
火電

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

 Power sales
售電

 Integrated
energy services
綜合能源服務

SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Nanjing Chemical Industry Park	南京化工園	670.0	90.0%	603.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Tongshan	銅山	2,000.0	59.9%	1,197.2
	Xuzhou	徐州	1,280.0	42.7%	545.9
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Gaoyou Wind	高郵風電	53.0	100.0%	53.0
	Huai'an Wind	淮安風電	80.0	100.0%	80.0
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2
	Huai'an Photovoltaic	淮安光伏	10.1	100.0%	10.1
	Suqian Photovoltaic	宿遷光伏	20.4	100.0%	20.4
Henan 河南省	Dengfeng	登封	1,840.0	75.0%	1,380.0
	Gucheng	古城	600.0	100.0%	600.0
	Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0
	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0
	Anyang Wind	安陽風電	250.0	100.0%	250.0
	Biyang Wind	泌陽風電	239.5	100.0%	239.5
	Dingbian Wind	定邊風電	50.0	100.0%	50.0
	Fengqiu Wind	封丘風電	40.0	100.0%	40.0
	Huaxian Wind	滑縣風電	200.0	100.0%	200.0
	Linying Wind	臨潁風電	100.0	100.0%	100.0
	Luohe Wind	漯河風電	30.0	100.0%	30.0
	Lushan Wind	魯山風電	28.6	100.0%	28.6
	Neihuang Wind	內黃風電	420.0	100.0%	420.0
	Queshan Wind	確山風電	60.4	100.0%	60.4
	Shangqiu Wind	商丘風電	20.0	100.0%	20.0
	Tanghe Wind	唐河風電	354.5	90.0%	319.1
	Wugang Wind	舞鋼風電	76.0	100.0%	76.0
	Xinxian Wind	新縣風電	22.5	100.0%	22.5
	Xinye Wind	新野風電	50.0	100.0%	50.0
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Yexian Wind	葉縣風電	60.7	100.0%	60.7
	Yucheng Wind	虞城風電	50.0	100.0%	50.0
	Zhoukou Wind	周口風電	20.0	100.0%	20.0
Zhumadian Wind	駐馬店風電	18.0	100.0%	18.0	

SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Haifeng	海豐	2,000.0	100.0%	2,000.0
	Liyujiang A	鯉魚江 A	600.0	60.0%	360.0
	Liyujiang B	鯉魚江 B	1,300.0	100.0%	1,300.0
	Fogang Wind	佛岡風電	50.0	100.0%	50.0
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	Lianzhou Wind	連州風電	345.0	100.0%	345.0
	Lianzhou Wind Phase II	連州風電二期	50.0	82.5%	41.3
	Longmen Wind	龍門風電	81.7	100.0%	81.7
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Qingyuan Fogang Wind	清遠佛岡風電	47.0	82.0%	38.5
	Qingyuan Qingxin Wind	清遠清新風電	60.0	82.0%	49.2
	Shantou Chaonan Wind	汕頭潮南風電	145.9	100.0%	145.9
	Shantou Haojiang Wind	汕頭濠江風電	18.0	100.0%	18.0
	Shantou Wind	汕頭風電	29.3	100.0%	29.3
	Xinfeng Wind	新豐風電	50.0	100.0%	50.0
	Xinyi Wind	信宜風電	39.0	100.0%	39.0
	Xuwen Wind	徐聞風電	100.0	100.0%	100.0
	Yangjiang Wind	陽江風電	89.8	100.0%	89.8
	Yangjiang Wind Phase II	陽江風電二期	45.5	100.0%	45.5
	Haifeng Photovoltaic	海豐光伏	4.0	100.0%	4.0
	Yingde Photovoltaic	英德光伏	29.3	100.0%	29.3
Zhuhai Photovoltaic	珠海光伏	4.2	100.0%	4.2	
Hubei 湖北省	Hubei	湖北	600.0	100.0%	600.0
	Hubei Phase II	湖北二期	2,000.0	100.0%	2,000.0
	Yichang	宜昌	700.0	100.0%	700.0
	Dangyang Wind	當陽風電	37.5	100.0%	37.5
	Guangshui Wind	廣水風電	182.3	100.0%	182.3
	Shayang Wind	沙洋風電	100.0	100.0%	100.0
	Suixian Tianhekou Wind	隨縣天河口風電	634.8	100.0%	634.8
	Suizhou Fengming Wind	隨州鳳鳴風電	76.5	100.0%	76.5
	Suizhou Wind	隨州風電	49.8	100.0%	49.8
	Yicheng Wind	宜城風電	217.8	100.0%	217.8
	Yicheng Lvze Wind	宜城綠澤風電	75.0	85.5%	64.1
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	181.3	100.0%	181.3
	Zhongxiang Wind	鍾祥風電	65.0	100.0%	65.0
Hebei 河北省	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
	Cangzhou	滄州	660.0	95.0%	627.0
	Caofeidian	曹妃甸	600.0	51.0%	306.0
	Caofeidian Phase II	曹妃甸二期	2,000.0	51.0%	1,020.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Yundong	運東	700.0	90.0%	630.0
	Chengde Weichang Wind	承德圍場風電	246.0	100.0%	246.0
	Fucheng Wind	阜城風電	50.0	100.0%	50.0
	Handan Wind	邯鄲風電	100.0	100.0%	100.0
	Linzhang Wind	臨漳風電	50.0	100.0%	50.0
	Mulan Weichang Wind	木蘭圍場風電	450.0	100.0%	450.0
	Qinhuangdao Wind	秦皇島風電	100.0	100.0%	100.0
	Caofeidian Photovoltaic	曹妃甸光伏	11.4	95.0%	10.9

SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Shandong 山東省	Heze	荷澤	1,200.0	90.0%	1,080.0
	Dezhou Wind	德州風電	50.0	100.0%	50.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	119.4	100.0%	119.4
	Haiyang Wind	海陽風電	300.0	100.0%	300.0
	Heze Wind	荷澤風電	100.0	100.0%	100.0
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Jùxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0
	Jùxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Linyi Wind	臨沂風電	86.0	100.0%	86.0
	Linyi Wind Phase II	臨沂風電二期	80.0	100.0%	80.0
	Penglai Daluhang Wind	蓬萊大柳行風電	49.8	100.0%	49.8
	Penglai Daxindian Wind	蓬萊大辛店風電	49.8	100.0%	49.8
	Qingdao Wind	青島風電	134.0	100.0%	134.0
	Qingdao Wind Phase I	青島風電一期	50.0	100.0%	50.0
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Weihai Huancui Wind	威海環翠風電	50.0	100.0%	50.0
	Weihai Wind	威海風電	50.0	100.0%	50.0
	Wulian Wind Phase I	五蓮風電一期	50.0	100.0%	50.0
	Wulian Wind Phase II	五蓮風電二期	50.0	100.0%	50.0
	Yantai Penglai Wind	烟台蓬萊風電	40.6	95.0%	38.6
	Yantai Wind	烟台風電	48.0	95.0%	45.6
Zibo Wind	淄博風電	38.0	100.0%	38.0	
Zoucheng Wind	鄒城風電	44.0	100.0%	44.0	
Inner Mongolia Autonomous Region 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Xilinguole	錫林郭勒	1,320.0	70.0%	924.0
	Jingneng Xilinguole	京能錫林郭勒	1,320.0	30.0%	396.0
	Bayinxile Wind	巴音錫勒風電	198.0	100.0%	198.0
	Manzhouli Wind	滿洲里風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
	Taipusiqi Wind	太仆寺旗風電	300.0	100.0%	300.0
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	Xilinhaote Wind	錫林浩特風電	200.0	100.0%	200.0
Liaoning 遼寧省	Panjin	盤錦	700.0	100.0%	700.0
	Jinzhou Thermal	錦州	660.0	50.0%	330.0
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Beipiao Wind	北票風電	240.1	100.0%	240.1
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Fuxin Wind Phase II	阜新風電二期	97.5	100.0%	97.5
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
Linghai Wind	凌海風電	90.0	100.0%	90.0	
Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	66.0%	1,320.0
	Beiliu Wind	北流風電	46.2	100.0%	46.2
	Cangwu Wind	蒼梧風電	50.0	90.0%	45.0
	Nanning Wind	南寧風電	10.0	100.0%	10.0
	Rongxian Wind	容縣風電	130.0	100.0%	130.0
	Xiangzhou Wind	象州風電	50.0	51.0%	25.5
	Yulin Wind	玉林風電	84.0	100.0%	84.0
	Hezhou Photovoltaic	賀州光伏	6.0	100.0%	6.0

SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Zhejiang 浙江省	Cangnan	蒼南	2,000.0	55.0%	1,100.0
	Wenzhou Telluride	溫州特魯萊	660.0	40.0%	264.0
	Wenzhou Photovoltaic	溫州光伏	12.1	55.0%	6.6
	Zhejiang Photovoltaic	浙江光伏	6.1	100.0%	6.1
Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%	646.8
	Jianhe Wind	劍河風電	182.0	100.0%	182.0
	Jinping Wind	錦屏風電	35.1	100.0%	35.1
	Kaili Wind	凱里風電	50.0	100.0%	50.0
	Liping Wind	黎平風電	336.6	100.0%	336.6
Shanxi 山西省	Datong Guangling Wind	大同廣靈風電	100.0	100.0%	100.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	129.0	100.0%	129.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	114.4	100.0%	114.4
	Taiyuan Wind	太原風電	50.0	100.0%	50.0
	Wuzhai Wind	五寨風電	42.5	100.0%	42.5
	Xinrong Wind	新榮風電	60.0	100.0%	60.0
	Xinzhou Wind	忻州風電	154.2	100.0%	154.2
	Zhongyang Wind	中陽風電	220.0	100.0%	220.0
	Datong Photovoltaic	大同光伏	20.0	100.0%	20.0
	Lanxian Photovoltaic	嵐縣光伏	30.0	51.0%	15.3
	Xinrong Photovoltaic	新榮光伏	50.0	100.0%	50.0
Hunan 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Dingyuan Wind	定遠風電	25.0	100.0%	25.0
	Fengyang Wind	鳳陽風電	30.8	100.0%	30.8
	Mingguang Wind Phase I	明光風電一期	50.0	100.0%	50.0
	Suixi Wind	濉溪風電	50.0	100.0%	50.0
	Huaibei Photovoltaic	淮北光伏	5.9	100.0%	5.9
	Huoshan Photovoltaic	霍山光伏	18.0	100.0%	18.0
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	700.0	100.0%	700.0
	Haiyuan Photovoltaic	海原光伏	120.0	100.0%	120.0
	Zhongningxian Photovoltaic	中寧縣光伏	150.0	100.0%	150.0
Gansu 甘肅省	Guazhou Wind	瓜州風電	201.0	100.0%	201.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
Heilongjiang 黑龍江省	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Anda Photovoltaic	安達光伏	120.0	100.0%	120.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0

SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Shaanxi 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
	Tongguan Wind	潼關風電	49.4	100.0%	49.4
	Yan'an Wind	延安風電	100.0	100.0%	100.0
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Midu Photovoltaic	彌渡光伏	20.3	100.0%	20.3
	Zhaotong Photovoltaic	昭通光伏	20.1	100.0%	20.1
Sichuan 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
	Heishui Photovoltaic	黑水光伏	30.0	75.0%	22.5
Jiangxi 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
	Dingnan Wind	定南風電	70.0	100.0%	70.0
	Ganzhou Nankang Wind	贛州南康風電	64.0	100.0%	64.0
	Ruichang Wind	瑞昌風電	36.0	100.0%	36.0
	Xiajiang Wind	峽江風電	82.0	100.0%	82.0
Fujian 福建省	Changting Wind	長汀風電	46.0	100.0%	46.0
	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Minqing Wind	閩清風電	30.0	100.0%	30.0
	Fujian Photovoltaic	福建光伏	14.3	70.0%	10.0
	Fuzhou Photovoltaic	福州光伏	8.1	100.0%	8.1
	Fuqing Photovoltaic	福清光伏	7.0	65.0%	4.6
Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
Qinghai 青海省	Dachaidan Wind	大柴旦風電	50.0	100.0%	50.0
	Gonghe Wind	共和風電	100.0	100.0%	100.0
	Delingha Photovoltaic	德令哈光伏	20.0	100.0%	20.0
	Jipin Photovoltaic	濟貧光伏	100.0	60.0%	60.0
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.0	100.0%	20.0
Jilin 吉林省	Nong'an Wind	農安風電	40.0	100.0%	40.0
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Chongqing 重慶市	Chongqing Wind	重慶風電	62.5	100.0%	62.5
Hong Kong SAR 香港特別行政區	Huachuang Photovoltaic	華創光伏	0.7	100.0%	0.7

CHAIRMAN'S STATEMENT

主席報告

WANG CHUANDONG 王傳棟

Chairman of the Board
董事局主席



Dear Shareholders,

With the accelerated replacement of old driving forces by new ones for world economic development, the development of clean and low-carbon energy has become a global consensus. Committed to achieving the goal of “carbon peak and carbon neutrality”, China has been stepping up the construction of a clean, low-carbon, safe and efficient energy system, and a new power system with renewable energy as the major source. The government has announced a range of new policies to encourage and support renewable energy development, involving innovative development model, solutions to power consumption, improvements to the tariff setting mechanism and stronger financial support, among others. With more vigorous changes in the policy environment, the renewable energy sector is embracing a unique and important window for development. Meanwhile, industry players have been expanding their renewable energy business layout, with intense market competition.

各位股東：

隨著世界經濟發展新舊動能加速轉換，能源清潔低碳化發展已成為全球共識，在致力於實現「碳達峰、碳中和」目標背景下，中國加快構建清潔低碳安全高效的能源體系，構建以新能源為主體的新型電力系統。政府出台了一系列鼓勵和支持新能源發展的新政策，涉及創新發展模式、解決電力消納、完善價格機制、加大金融支持等方面，政策環境呈現了更加積極的變化，新能源行業迎來難得的重要發展機遇期。與此同時，眾多企業加大新能源業務佈局，進一步加劇市場競爭態勢。

Facing the opportunities as well as challenges, CR Power has adhered to the core principle of green and low-carbon transformation and focused on its positioning as a clean energy supplier and integrated energy services provider. CR Power has been enhancing its strategic planning and organisational structure to fully advance the nationwide layout and high-quality large-scale development of renewable energy. We continued the upgrading and conversion of thermal power plants, persisted in an innovation-driven approach and accelerated the development of energy storage and integrated energy services to provide new driving force for the Company's long-term and sustainable development.

PERFORMANCE RESULTS

CR Power's strategic effort to vigorously increase the mix of renewable energy in recent years delivered results. The Company's business performance sustained growth against the backdrop of multiple challenges in the energy sector. For the first half of 2021, the Company reported turnover of HK\$42.239 billion, representing an increase of 35.4% from the same period of 2020. Profit attributable to owners of the Company increased by HK\$576 million or 12.7% compared to the same period of 2020 to HK\$5.105 billion, with the renewable energy business contributing 84.9% of the net profit.

As at the end of June, the Company had total assets amounted to approximately HK\$268.228 billion, an operational generation capacity of 59,186MW and an attributable operational generation capacity of 47,063MW, including an attributable operational generation capacity for renewable energy (comprising wind, photovoltaic and hydro power generation) of 14,936MW or 31.7% of the total attributable generation capacity of the Company, representing an increase of 5.8 percentage points from the end of 2020.

The Board has declared an interim dividend of HK\$0.25 per share for the six months ended 30 June 2021, representing an 11.1% increase as compared to HK\$0.225 for the interim period of 2020.

面對機遇與挑戰，華潤電力緊抓綠色低碳轉型的核心，圍繞清潔能源供應商和綜合能源服務商的定位，完善戰略規劃，優化組織體系，全力推進可再生能源的全國佈局、高質量規模開發，加強火電升級改造，堅持創新驅動，加速推進儲能、綜合能源服務等業務，為公司長期可持續發展積蓄新動能。

業績表現

華潤電力近年來大力提升可再生能源佔比的戰略成效漸顯，在能源行業面臨多重考驗的背景下，公司業績保持增長態勢。2021年上半年，公司營業額為422.39億港元，較2020年同期增加35.4%；本公司擁有人應佔利潤為51.05億港元，較2020年同期增加5.76億港元或上升12.7%，其中可再生能源業務淨利潤貢獻佔比為84.9%。

截止到6月底，公司總資產約為2,682.28億港元，運營裝機容量為59,186兆瓦，運營權益裝機容量為47,063兆瓦，其中可再生能源（包括風電、光伏發電、水電）權益裝機容量為14,936兆瓦，佔比31.7%，較2020年底上升5.8個百分點。

董事局宣派2021年6月30日止6個月的中期股息每股0.25港元，較2020年中期的每股0.225港元增加11.1%。

CHAIRMAN'S STATEMENT

主席報告

CORPORATE GOVERNANCE

To support the attainment of the strategic goals of the “14th Five-Year Plan” period, as well as maintain efficient operation and flexible and swift operational decision-making, the Company has implemented organisational optimisation by adopting the “Headquarter + Regions + Regional Companies” model for management and control, allocating more resources to frontline operations and enhancing its development ability in response to rapid market changes.

BUSINESS STRATEGY

CR Power has rapidly advanced its deployment in the renewable energy business, leveraging significant strategic opportunities such as “carbon peak and carbon neutrality”, rural revitalisation and regional development plans of the country.

The Company has developed its renewable energy business by leveraging China Resources Group's diversified business advantages and strengthening synergy between internal operations and external parties, working with government authorities as well as upstream and downstream enterprises along the industry chain to drive development and acquire resources, construct renewable energy bases, integrated energy projects of generation, grid, consumption and storage, complementary energy projects, regional rooftop distributed photovoltaic power projects, driving the rapid development of the renewable energy business. As at the end of June, the Company had obtained approvals for approximately 600MW of wind power projects and filed for 22,300MW of photovoltaic projects, setting a good starting point for the achievement of the goals of the “14th Five-Year Plan” period.

In active response to the challenges from coal and power market, CR Power has consistently optimised its coal procurement, enhanced equipment management and carried out energy-saving technological transformation to achieve efficient and stable operation at its coal-fired power plants. Following a market-oriented approach, the Company has strengthened market development for the power sales business, advanced cooperation with strategic customers and enhanced customer development, with an increasing number of customers signing up power sale contracts underpinned by growing customer satisfaction. To seize market opportunities, the Company has enhanced its heat supply capability through multiple means to expand in the heating market. During the first half of the year, 94% of the Company's thermal power projects were providing heating services to residential, industrial and commercial customers and the turnover from heat supply business increased by 22.9% as compared to the same period of last year.

企業管治

為支撐「十四五」戰略目標實現，保持高效運作和經營決策的靈活與迅捷，公司實施組織優化，採用「總部+大區+區域公司」的管控模式，將資源向一線傾斜配置，充實開發力量，以響應市場快速變化。

業務戰略

華潤電力圍繞「雙碳」、鄉村振興、國家區域發展等重大戰略機遇，快速推進公司新能源業務佈局。

公司豐富新能源業務開發策略，發揮華潤集團產業多元化優勢，加強內外協同，通過政府合作、與產業鏈上下游企業合作，大力推進發展工作，積極獲取發展資源，打造新能源基地、源網荷儲一體化、多能互補、區域屋頂分佈式光伏發電等項目，推動可再生能源業務快速發展。截止到6月底，公司已核准／備案風電、光伏發電容量分別約為600兆瓦和22,300兆瓦，為實現「十四五」目標奠定了良好開局。

華潤電力積極應對煤炭、電力市場帶來的挑戰，持續優化煤炭採購結構，加強設備治理，開展節能技改，實現煤電高效運營，經營平穩。公司以市場為導向，加強售電業務的市場開發，推進戰略客戶合作，加強客戶開發，不斷提升客戶簽約數和客戶滿意度。公司搶抓市場機遇，多手段提升供熱能力，拓展熱力市場。上半年，公司旗下94%的火電項目向居民和工商客戶提供熱能服務，來自供熱業務的營業額較上年同期上升了22.9%。

INNOVATION AND DEVELOPMENT

CR Power has actively embraced innovation, with ongoing efforts to improve its innovation management system and foster an innovative culture, in order to fortify the foundation for innovation. We have been actively exploring the transformation and application of innovative achievements, as evidenced by the promotion and application of a series of innovative electricity products utilising frontier technologies such as Big Data, Internet of Things and Artificial Intelligence, in a bid to drive the transformation of traditional energy into integrated energy which is clean, low-carbon, intelligent and efficient.

The Company has continued to enhance its capability in integrated energy services and endeavoured to develop an energy storage business serving multiple scenarios, such as thermal power auxiliary frequency control, renewable energy ancillary facilities and user-side industrial parks, while proactively planning our presence in the hydrogen energy sector. CR Power has established a joint laboratory for energy storage in cooperation with BYD to enhance the competitiveness of both parties in the energy storage sector in future.

The Company has actively explored new technologies and new models for the reduction of carbon emission and expanded the research and application of carbon capture technology. Caofeidian Power Plant was selected as one of the first pilot projects in Hebei Province for carbon capture, utilisation and storage ("CCUS"), while Haifeng Power Plant deepened the innovative research on industrial utilisation of carbon on the back of the CCUS testing platform in operation. The Company has continued to enhance the development of its capacity in carbon trading and procure reasonable allocation of carbon assets to lower its cost. China's carbon market officially commenced trading in July 2021 and CR Power was one of the companies participating in the first day of trading.

創新發展

華潤電力積極擁抱創新，持續完善創新管理體系，培育創新文化，夯實創新基礎，積極探索創新成果轉化應用，推廣應用一批結合大數據、物聯網、人工智能等前沿技術的電力創新產品，推動傳統能源向清潔低碳、智能友好、高效利用的綜合能源轉型。

公司持續提升綜合能源服務能力，努力拓展火電輔助調頻、新能源配套、用戶側園區等多場景下的儲能業務，主動佈局氫能領域。華潤電力與比亞迪公司合作，成立了電力儲能聯合實驗室，以提升未來雙方在電力儲能領域的競爭力。

公司積極探索碳減排新技術、新模式，加大碳捕捉技術研究應用，曹妃甸電廠入選河北省首批二氧化碳捕集、利用與封存試點項目，海豐電廠依托已投產的碳捕集、利用與封存測試平台，深化二氧化碳利用技術的創新研究和產業化開發。公司不斷加強碳交易能力建設，合理配置碳資產、降低企業履約成本。2021年7月，中國碳市場正式啟動交易，華潤電力是參與首日交易的企業之一。

CHAIRMAN'S STATEMENT

主席報告

SOCIAL RESPONSIBILITY

CR Power fulfills its corporate social responsibility in adherence to the philosophy of “nurturing life with green energy” by closely associating its own development with the needs of the community and the well-being of the public.

In active implementation of China's pledge to address climate change, the Company is conducting research on the implementation timetable and roadmap for the reduction of carbon emissions. China Resources Carbon Neutrality Institute has been jointly established by CR Power, CR Cement, CR Learning and Innovation Centre to actively engage in the research, development and application of trending frontier technologies.

The Company has continued to increase its investment in environmental protection and has continued to advance the technological upgrade in relation with energy conservation and consumption reduction. In 2021, increased investment was made in the upgrading of fully enclosed coal yards, integrated sewage treatment and hazardous waste disposal. During the first half of the year, approximately HK\$420 million was committed to the technological upgrade of coal-fired units.

CR Power and its subsidiaries have persisted in normalised epidemic prevention and control. In each area of personnel management, supplies, hazard treatment and organisational assurance, plans and arrangements have been made to protect the lives and health of our employees. The Company has encouraged its employees and other relevant parties such as contractors to take COVID-19 vaccination. As at 10 July, 91.23% of the Company's eligible employees had been vaccinated.

CR Power has been actively participating in charitable activities. During the first half of the year, through engaging in education, poverty relief and regional infrastructure development, we contributed a total donation of approximately RMB7.59 million to the society. In the meantime, we actively promoted the construction of rural revitalisation pilot demonstration zones in the China Resources Chibi Yangtze River Economic Belt and promoted the establishment of the Northeastern New Energy Industry Alliance, which aimed to drive local development through industrial clusters led by the renewable energy sector.

社會責任

華潤電力秉持「綠色能源 潤澤生活」的理念，履行企業社會責任，將自身發展與社會需求、大眾美好生活緊緊相連。

公司積極踐行中國應對氣候變化的承諾，研究細化碳減排時間表和路線圖。華潤電力與華潤水泥、華潤學習與創新中心聯合成立華潤碳中和研究院，積極開展前沿熱點技術研發應用。

公司不斷加大環保改造投入，持續推進節能降耗技術改造。2021年在煤場封閉改造、廢水綜合治理和危險廢物處置方面加大投入，上半年共投入約4.2億港元用於燃煤機組的技術改造。

華潤電力及旗下企業堅持常態化疫情防控制不鬆懈，從人員管理、物資儲備、隱患治理、組織保障等方面進行部署與安排，保障員工生命健康。公司鼓勵員工和承建商等相關方主動接種新冠肺炎疫苗，截止到7月10日，符合接種條件的公司員工疫苗接種率已達91.23%。

華潤電力持續投身慈善公益事業，上半年陸續開展助學、濟困、支援地方基礎設施建設等社會公益活動，公司合共捐款捐物約759萬元人民幣。同時，公司積極推動華潤·赤壁長江經濟帶鄉村振興示範區的建設，發起華潤振興東北新能源產業聯盟，以新能源產業為龍頭，以產業聚集帶動地方發展。

FUTURE PROSPECTS

A great era inspires the strength to forge forward, and the pace of reforms showcases broad prospects. In future, CR Power will continue to proactively serve and integrate itself into the major national strategy of regional development, with a special emphasis on the Company's high-quality development.

Committed to the early realisation of the goals of carbon peak and carbon neutrality, the Company will actively push the development of renewable energy, implement stringent control over the construction of coal-fired power generation units, and further identify the versatile value and energy-saving potential of coal-fired power generation units. Ongoing effort will be made in the research and application of CCUS technologies, while the development of carbon assets such as verified voluntary emission reduction volumes will be enhanced, and the linkage and joint development of the electricity market, carbon market and green certificate market will be strengthened. In the second half of the year, we will continue to deepen our research on "carbon peak and carbon neutrality" action plans to set out phased goals and routes.

In view of the major opportunity presented by the green and low-carbon transformation and upgrading of the economy, the society and the energy sector, CR Power will enhance strategic guidance, strengthen corporate governance and increase its effort in innovation to foster development capabilities that will be compatible with the new conditions. Committed to the pursuit of excellence and consistent improvement, we will procure transformational development, quality improvement and efficiency enhancement as we drive stable growth in the Company's results and head steadfastly towards the goal of becoming a world-class clean energy corporation!

WANG CHUANDONG
Chairman of the Board

20 August 2021

未來展望

偉大的時代激發著奮進力量，改革的步伐昭示著廣闊的前景。未來，華潤電力將繼續主動服務和融入國家區域發展重大戰略，著力推動公司高質量發展。

公司致力於早日實現高質量的碳達峰和碳中和目標，將大力發展可再生能源，嚴格控制新增煤電機組，進一步深挖煤電機組的靈活性價值和節能潛力，持續開展碳捕集利用封存技術研究應用，加大核證自願減排量等碳資產的開發，加強電力市場、碳市場、綠證市場耦合聯動。下半年，我們將繼續深化「雙碳」行動方案的研究，設定階段目標和路線。

面對經濟社會與能源行業綠色低碳轉型升級的重大機遇，華潤電力將強化戰略引領，加強公司治理，加大創新力度，全力構建適應新形勢的發展能力，以追求卓越、精益求精的態度，轉型發展、提質增效，推動公司業績穩健增長，堅定朝向世界一流清潔能源企業大步邁進！

王傳棟
董事局主席

2021年8月20日

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW FOR THE FIRST HALF OF 2021

Renewable energy development

As at 30 June 2021, the Group had an operational generation capacity of 59,186MW and an attributable operational generation capacity of 47,063MW. The attributable operational generation capacity of thermal power amounted to 32,127MW or 68.3%; wind, hydro and photovoltaic power generation capacity combined amounted to 14,936MW or 31.7%, representing an increase of 5.8 percentage points from the end of 2020.

As at the end of June 2021, the Group's attributable operational wind power generation capacity amounted to 13,854MW with 940MW under construction; attributable operational photovoltaic generation capacity reached 803MW; attributable operational hydro-electric generation capacity was 280MW with 107MW under construction.

2021年上半年的業務回顧

可再生能源發展

於2021年6月30日，本集團運營裝機容量為59,186兆瓦，運營權益裝機容量為47,063兆瓦。火力發電運營權益裝機為32,127兆瓦，佔比68.3%；風電、水電及光伏發電項目運營權益裝機容量合共達14,936兆瓦，佔比31.7%，較2020年底上升5.8個百分點。

2021年6月底，本集團的風電運營權益裝機容量為13,854兆瓦，在建權益裝機容量為940兆瓦；光伏運營權益裝機容量為803兆瓦；水電運營權益裝機容量為280兆瓦，在建容量為107兆瓦。



In the first half of 2021, attributable installed capacity of 744MW wind power projects commenced construction. Attributable installed capacity of 3,457MW of wind power and 241MW of photovoltaic projects commenced commercial operation in the first half of 2021.

As at the end of June 2021, the Group obtained approvals or filed for approximately 600MW of wind power projects and 22,300MW of photovoltaic projects, a total of approximately 22,900MW. In particular, the number of photovoltaic projects filed with energy authorities in the first half of 2021 reached a record high of approximately 16,700MW.

2021年上半年，新開工建設的風電項目的權益裝機容量為744兆瓦。上半年投產的風電和光伏項目的權益裝機容量分別為3,457兆瓦和241兆瓦。

截至2021年6月底，本集團已核准或備案了約600兆瓦風電和22,300兆瓦光伏項目，合共約22,900兆瓦，其中上半年向能源主管部門備案的光伏項目約16,700兆瓦，創歷史新高。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Net generation volume

In the first half of 2021, the total net generation volume of our consolidated power plants amounted to 86,105,125MWh, representing an increase of 22.6% from 70,209,208MWh in the first half of 2020. Net generation volume of wind farms and photovoltaic power stations increased by 49.9% and 56.2% respectively as compared to the first half of 2020. Net generation volume of subsidiary thermal power plants increased by 17.7%.

In the first half of 2021, the average full-load equivalent utilisation hours of wind farms was 1,326 hours, an increase of 97 hours or 7.9% as compared to the first half of 2020, exceeding the national average utilisation hours for wind power generation units by 114 hours. The average full-load equivalent utilisation hours of photovoltaic power stations was 751 hours, an increase of 7 hours or 0.9% as compared to the first half of 2020, exceeding the national average utilisation hours for photovoltaic power generation units by 91 hours. The average full-load equivalent utilisation hours of subsidiary coal-fired power plants was 2,254 hours, an increase of 215 hours or 10.5% as compared to the first half of 2020, exceeding the national average utilisation hours for thermal power plants by 68 hours.

In the first half of 2021, the net generation volume of our consolidated power plants that followed market-based pricing accounted for 67.1%. The average market tariff was 7.8% lower than that of the benchmark on-grid tariff, the discount narrowed as compared with the first half of 2020.

Heat supply operation

As at the end of June 2021, 94% of the thermal power projects of the Group have expanded into the heating market, and commenced heat supply operations. In the first half of 2021, turnover from heat supply operations amounted to HK\$3,545 million, representing an increase of 22.9% from the same period last year.

售電量

2021年上半年，附屬電廠售電量為86,105,125兆瓦時，較2020年上半年70,209,208兆瓦時上升22.6%，其中風電場和光伏電站的售電量分別較2020年上半年上漲49.9%和56.2%，附屬火電廠售電量上升17.7%。

2021年上半年，風電場滿負荷平均利用小時為1,326小時，較2020年上半年上升97小時或7.9%，超出全國風電機組平均利用小時114小時。光伏電站滿負荷平均利用小時為751小時，較2020年上半年上升7小時或0.9%，超出全國光伏發電機組平均利用小時91小時。附屬燃煤電廠滿負荷平均利用小時為2,254小時，較2020年上半年上升215小時或10.5%，超出全國火電平均利用小時68小時。

2021年上半年，以市場方式定價的售電量佔附屬電廠總售電量的67.1%，市場電平均電價較標桿上網電價降幅為7.8%，降幅較2020年上半年有所收窄。

供熱業務

截止2021年6月底，旗下94%的火電項目開拓了熱力市場，開展供熱業務。2021年上半年來自供熱業務的營業額為35.45億港元，較上年同期上升了22.9%。

Fuel costs

In the first half of 2021, the average unit cost of standard coal of our consolidated coal-fired power plants was approximately RMB812.9/tonne, representing an increase of 29.8% compared with the same period last year. The average unit fuel cost was RMB241.6/MWh, representing an increase of 30.6% compared with the same period last year. The average net generation standard coal consumption rate was 294.0g/kWh, representing an increase of 0.3g/kWh or 0.1% compared with the same period last year.

Capital expenditure

In the first half of 2021, the cash capital expenditure of the Group amounted to approximately HK\$9.82 billion, among which, approximately HK\$7.52 billion was used in the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$1.76 billion was used in the construction of thermal power units (including coal-fired and gas-fired power units), HK\$0.42 billion was used in the technological upgrades of coal-fired power units, and approximately HK\$0.12 billion was used in the construction of coal mines.

FUTURE PROSPECTS

Development of renewable energy

The Group will continue to make every effort to accelerate the development and construction of wind and photovoltaic projects. In the coming five years (i.e. the 14th Five Year Plan period), the Group aims to increase its installed capacity of renewable energy by 40GW. It is expected that the mix of installed capacity of renewable energy will exceed 50% by the end of the 14th Five Year Plan period (i.e. the end of 2025). To this end, we have further optimised the organisational structure, mobilising employees and managers at all levels and all regions to accelerate the approval and filing of wind and photovoltaic projects in our target markets, thus to ensure the achievement of our targets for the 14th Five Year Plan period.

The grid connection target for wind and photovoltaic projects of the Group for 2021 is expected to be 2,510MW, of which 918MW of wind and photovoltaic projects have been connected to the grid in the first half of 2021. The Group will continue to promote a rapid increase in the installed capacity of renewable energy.

燃料成本

2021年上半年，附屬燃煤電廠平均標煤單價約為人民幣812.9元／噸，較去年同期增長29.8%；平均單位燃料成本為每兆瓦時人民幣241.6元，較去年同期增長30.6%；平均供電煤耗為294.0克／千瓦時，較去年同期增加0.3克／千瓦時，或0.1%。

資本開支

2021年上半年，本集團的現金資本開支約98.2億港元，其中約75.2億港元用於風電場、光伏電站和水電站的建設，約17.6億港元用於火電機組（包括燃煤和燃氣機組）的建設，4.2億港元用於燃煤機組的技術改造及約1.2億港元用於煤礦的建設。

未來展望

發展可再生能源

本集團將繼續全力以赴加速發展、建設風電和光伏項目。未來五年（即十四五期間），本集團目標是新增4,000萬千瓦可再生能源裝機，預計至十四五末（即2025年底），可再生能源裝機佔比超過50%。為此，我們已進一步優化組織結構，希望充分發揮各級各地員工和經理人的積極性，在國內目標市場加速核准、備案風電、光伏項目，保障十四五目標的完成。

本集團2021年目標新增風電和光伏項目併網容量2,510兆瓦，其中上半年已併網風電和光伏項目918兆瓦。本集團將繼續推動可再生能源裝機容量迅速上升。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Reducing carbon emission

Based on current estimates, the Group's carbon emissions will peak in 2025. The path for the Group to lower its carbon emissions includes: proactive development of renewable energy; strict control over new coal-fired power generation units; reduction of coal consumption through increasing heat supply, biomass coupling and technological transformations; active piloting of carbon capture, utilisation and storage ("CCUS") technologies, and other measures.

The Group has been actively piloting CCUS technologies. In addition to the establishment of a CCUS testing platform in Haifeng Power Plant, Caofeidian Power Plant was included in the first batch of pilot projects for CCUS in Hebei Province. The China Resources Power Microalgae Carbon Neutralisation Demonstration Project located in the Shenzhen-Shantou Cooperation Zone has commenced construction.

The Group continuously improves its carbon management, including the establishment of a carbon trading system and a carbon management system; periodically organises trainings on carbon management; actively explores innovations in carbon trading models, optimises allocations of carbon assets to reduce costs.

To facilitate the achievement of the carbon emission reduction targets, the Group explicitly includes carbon emission reduction and renewable energy development in the key performance indicators of the senior managements' performance contracts, including capacity mix of renewable energy, new grid-connection of renewable energy, and carbon emission per kWh, and evaluates actual performance.

降低碳排放

根據目前預計，至2025年，本集團的二氧化碳排放量將達到峰值。本集團降低碳排放的路徑包括：大力發展可再生能源；嚴格控制新增煤電機組；通過增加供熱、生物質耦合及技術改造等降低煤耗；積極嘗試碳捕集、應用與封存技術等。

本集團積極嘗試碳捕集、應用與封存技術。除在海豐電廠建設二氧化碳捕集技術測試平台外，曹妃甸電廠入選河北省首批二氧化碳捕集利用封存試點項目。位於深汕合作區的華潤電力微藻碳中和示範項目已開工建設。

本集團不斷提高碳資產管理水平，包括建設碳交易系統和碳資產管理系統；定期組織碳資產管理相關的培訓；積極創新碳交易模式，合理配置碳資產、降低企業履約成本。

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

Capital expenditure

The cash capital expenditure in 2021 is expected to be approximately HK\$30 billion, including approximately HK\$23.2 billion for the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$4.5 billion for the construction of thermal power units (including coal-fired and gas-fired power units), approximately HK\$1.74 billion for the technological upgrades of operating coal-fired power units, and approximately HK\$0.56 billion for the construction of coal mines.

In the second half of 2021, the Group expects to commission an attributable capacity of approximately 502MW of wind and photovoltaic projects.

In the second half of 2021, the Group expects to commission an attributable capacity of 515MW of thermal power generation units, including: a 660MW ultra-supercritical heat and power co-generation unit in Jinzhou (Phase II), Liaoning, 50% owned; an 83MW gas-fired distributed generation unit in Taixing, Jiangsu, 100% owned; and a 102MW gas-fired distributed generation unit in Zhuhai, Guangdong, 100% owned.

The power industry is closely related to the national macro-economy, and is influenced by government policies. The Group will make timely and necessary adjustments in development plans based on the supply and demand situation of the domestic power market and national policies.

資本開支

預計2021年現金資本開支約為300億港元，其中約232億港元用於風電、光伏電站和水電站的建設；約45億港元用於火電機組（包括燃煤和燃氣機組）的建設；約17.4億港元用於已運營燃煤機組的技術改造；約5.6億港元用於煤礦的建設。

2021年下半年預計投產的風電、光伏項目權益裝機約502兆瓦。

2021年下半年預計投產的燃煤和燃氣發電機組權益裝機容量共515兆瓦，包括遼寧錦州二期一台660兆瓦超超臨界熱電聯產機組，本集團擁有該項目50%股權；江蘇泰興83兆瓦分佈式燃氣項目，本集團擁有100%股權；及廣東珠海102兆瓦分佈式燃氣項目，本集團擁有100%股權。

電力業務與國家宏觀經濟息息相關，同時受政府政策的影響。本集團將根據電力供需、國家政策等對發展計劃做出及時、必要的調整。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

The results of operations for the six months ended 30 June 2021, which have been reviewed by the auditor (in accordance with the Hong Kong Standard on Review Engagements 2410) and the Audit and Risk Committee of the Company, are set out as follows:

Condensed Consolidated Statement of Profit or Loss

經營業績

截至2021年6月30日止六個月的經營業績，已由本公司核數師（遵循香港審閱準則第2410號）及審核與風險委員會審閱，呈列如下：

簡明合併損益表

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Turnover	營業額	42,239,124	31,184,879
Operating expenses	經營成本		
Fuels	燃料	(22,468,175)	(13,781,742)
Depreciation and amortisation	折舊及攤銷	(7,005,249)	(5,592,420)
Employee benefit expenses	員工福利開支	(3,023,248)	(2,784,405)
Repairs and maintenance	維修和維護	(1,298,267)	(1,021,248)
Consumables	材料	(619,779)	(463,797)
Impairment charges	減值損失	(22,980)	(138,394)
Tax and surcharges	稅金及附加	(353,135)	(338,927)
Others	其他	(1,313,450)	(955,924)
Total operating expenses	總經營成本	(36,104,283)	(25,076,857)
Other income	其他收入	1,397,787	1,003,850
Other gains and losses	其他損益	(91,799)	233,844

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (unaudited) (未經審核)	2020 HK\$'000 千港元 (unaudited) (未經審核)
Operating profit	經營利潤	7,440,829	7,345,716
Finance costs	財務費用	(1,741,452)	(1,713,718)
Share of results of associates	應佔聯營企業業績	272,572	186,179
Share of results of joint ventures	應佔合營企業業績	83,919	191,603
Profit before income tax	除所得稅前利潤	6,055,868	6,009,780
Income tax expense	所得稅費用	(931,022)	(1,124,757)
Profit for the period	期內利潤	5,124,846	4,885,023
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	5,105,487	4,528,857
Non-controlling interests	非控制性權益	19,359	356,166
		5,124,846	4,885,023
Earnings per share – Basic	每股盈利 – 基本	HK\$1.06	HK\$0.94

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收入表

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (unaudited) (未經審核)	2020 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內利潤	5,124,846	4,885,023
Other comprehensive income (loss): <i>Items that may be reclassified subsequently to profit or loss</i>	其他綜合收益(虧損): 其後可能重新分類至損益的項目		
Currency translation differences	匯兌差額	1,612,367	(2,189,603)
Share of other comprehensive income (loss) of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益(損失)	77,830	(299,709)
Release to profit or loss in relation to deregistration/disposal of a subsidiary	就處置附屬公司轉回損益	69	(73)
Release to profit or loss in relation to disposal of associates	就處置聯營企業轉回損益	–	(20,639)
<i>Items that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	9,772	5,144
Other comprehensive income (loss) for the period, net of tax	期內其他綜合收益(損失)(稅後)	1,700,038	(2,504,880)
Total comprehensive income for the period, net of tax	期內綜合收益總額(稅後)	6,824,884	2,380,143
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	6,680,720	2,208,056
Non-controlling interests	非控制性權益	144,164	172,087
Total comprehensive income for the period, net of tax	期內綜合收益總額(稅後)	6,824,884	2,380,143

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (audited) (經審核)
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	184,131,142	180,816,825
Right-of-use assets	使用權資產	4,968,836	5,703,539
Mining rights	採礦權	4,495,814	4,464,641
Exploration and resources rights	資源勘探權	163,057	161,205
Goodwill	商譽	755,609	745,354
Deferred tax assets	遞延稅資產	949,300	861,407
Other receivables and prepayments	其他應收款項及預付款項	10,201,359	9,541,081
Interests in associates	於聯營企業的權益	8,423,710	8,203,530
Interests in joint ventures	於合營企業的權益	5,996,229	5,778,918
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動計入其他綜合收益的金融資產	1,182,112	2,383,337
Loan to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	150,628	319,223
Loan to a non-controlling shareholder	向非控制股東貸款	-	14,852
		221,417,796	218,993,912
Current assets	流動資產		
Inventories	存貨	3,315,513	2,911,509
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	36,678,966	31,428,420
Loans to associates	向聯營企業貸款	125,349	220,772
Loans to joint ventures	向合營企業貸款	323,357	300,080
Loan to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	305,292	131,519
Amounts due from associates	應收聯營企業款項	202,002	120,076
Amounts due from joint ventures	應收合營企業款項	31,465	62,837
Amounts due from other related companies	應收其他關聯公司款項	154,779	126,241
Pledged and restricted bank deposits	已抵押及受限制銀行存款	66,141	300,087
Cash and cash equivalents	現金及現金等價物	4,326,081	5,036,484
		45,528,945	40,638,025
Assets classified as held for sale	持有待售資產	1,280,781	-
		46,809,726	40,638,025
Total assets	總資產	268,227,522	259,631,937

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		30 June 2021 2021年 6月30日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$'000 千港元 (audited) (經審核)
EQUITY AND LIABILITIES	權益及負債		
Capital and reserves	股本及儲備		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	18,481,372	16,906,139
Retained earnings	保留利潤	49,732,365	46,579,919
Equity attributable to owners of the Company	本公司擁有人應佔權益	90,530,447	85,802,768
Perpetual capital securities holders	永久資本證券持有人	10,827,061	10,827,061
Other non-controlling interests	其他非控制性權益	9,649,727	9,320,463
Total equity	總權益	111,007,235	105,950,292
Non-current liabilities	非流動負債		
Borrowings	借貸	94,072,470	82,109,487
Contract liabilities	合同負債	327,866	421,748
Lease liabilities	租賃負債	576,634	892,045
Deferred tax liabilities	遞延稅負債	637,158	608,780
Deferred income	遞延收入	968,229	978,306
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	840,283	887,433
Other long-term payable	其他長期應付款	2,959,124	2,718,914
		100,381,764	88,616,713
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	32,105,134	33,586,853
Contract liabilities	合同負債	907,804	1,720,182
Lease liabilities	租賃負債	224,573	183,165
Amounts due to associates	應付聯營企業款項	1,231,701	1,115,631
Amounts due to joint ventures	應付合營企業款項	797,289	683,231
Amounts due to other related companies	應付其他關聯公司款項	7,708,143	6,458,016
Tax liabilities	稅項負債	451,102	1,160,066
Borrowings	借貸	13,412,777	20,157,788
		56,838,523	65,064,932
Total liabilities	總負債	157,220,287	153,681,645
Total equity and liabilities	總權益及負債	268,227,522	259,631,937

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (unaudited) (未經審核)	2020 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	經營活動產生的現金流入—淨額	4,235,345	2,956,375
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	127,098	6,375
Dividends received from a subsidiary disposed in prior years	已收過往年度出售附屬公司股息	—	264,888
Dividends received from financial assets at FVOCI	已收以公允價值計量且變動計入其他綜合收益的金融資產股息	82,793	—
Interests received	已收利息	235,744	12,457
Advance proceeds from disposal of property, plant and equipment and right-of-use assets	預收出售物業、廠房及設備和使用權資產的所得款項	566,149	—
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	41,850	56,654
Proceeds from disposal of subsidiaries engaging in coal mining business	出售從事煤炭開採業務的附屬公司所得款項	1,790,025	—
Proceeds from disposal of associates	出售聯營企業所得款項	—	583,786
Proceeds from disposal of a FVOCI investment	出售以公允價值計量且變動計入其他綜合收益的投資	130,729	349,147
Acquisition of and deposits paid for property, plant and equipment and right-of-use assets	收購物業、廠房及設備以及使用權資產支付的按金	(9,458,541)	(15,572,117)
Net cash outflow on acquisition of a subsidiary	收購附屬公司權益的現金流出淨額	(132,300)	—
Acquisition of an equity investment	取得聯營公司權益所支付現金	(126,272)	—
Capital contributions into associates	向聯營企業出資	(52,172)	(45,516)
Capital contributions into joint ventures	向合營企業出資	(34,655)	(199,542)
Additional investment in financial assets at FVOCI	向以公允價值計量且變動計入其他綜合收益的金融資產額外投資	(49,000)	(29,688)
Repayment of capital contribution into associates in prior years	支付過往年度之聯營企業注資	—	(44,322)
Loans to associates	向聯營企業貸款	(18,063)	(26,517)
Loans repaid by associates	聯營企業償還貸款	115,278	—
Loans repaid by joint ventures	合營企業償還貸款	—	32,868
Loans to joint ventures	向合營企業貸款	(19,829)	(90,250)
Government grants related to assets	與資產相關的政府補貼	15,381	4,419
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動產生的現金流出—淨額	(6,785,785)	(14,697,358)

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (unaudited) (未經審核)	2020 HK\$'000 千港元 (unaudited) (未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	22,789,053	30,335,639
Repayment of bank and other borrowings	償還銀行及其他借貸	(14,317,136)	(16,588,112)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	1,207,390	–
Redemption of corporate bonds	贖回公司債券	(6,042,400)	(2,568,454)
Proceeds from bills deposits	票據按金所得款項	1,829	16,946
Capital contribution from non-controlling interests	非控制性權益出資	46,613	84,605
Advance from associates	聯營企業墊款	75,390	1,109,243
Repayment of advances from other related companies	償還其他關聯公司墊款	(70,723)	(65,020)
Advances from an intermediate holding company	中間控股公司墊款	–	564,380
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	–	(869,672)
Advances from joint ventures	合營企業墊款	112,471	1,280,201
Advances from non-controlling interests	非控制性權益墊款	2,175	–
Dividends paid to owners of the Company	已付公司持有人股息	(15)	(75)
Dividends paid to non-controlling interests	已付非控制性權益的股息	(22,742)	–
Interests paid	已付利息	(1,988,843)	(2,152,248)
Repayment of Principal elements of lease payments	償還租賃負債本金	(51,353)	(65,333)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES	融資活動產生的現金流入—淨額	1,741,709	11,082,100
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(808,731)	(658,883)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	5,036,484	4,907,306
EFFECT OF EXCHANGE RATE CHANGES	匯率變動的影響	98,328	(83,475)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	4,326,081	4,164,948

Basis of preparation of financial statements and principal accounting policies

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

As at 30 June 2021, the Group had net current liabilities of approximately HK\$10,029 million. The directors of the Board (“Directors”) are of the opinion that, taking into account the current operation of the Group as well as the banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, these condensed consolidated financial statements have been prepared on a going concern basis.

Changes in accounting standards and disclosures

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

Other than additional accounting policies as resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

財務報表的編製基準及主要會計政策

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

本集團於2021年6月30日擁有流動負債淨額100.29億港元。董事認為，經考慮本集團當前的經營以及本集團可供動用的銀行授信，本集團有足夠營運資金悉數履行其由簡明合併財務狀況表日期起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務資料已按持續經營基準編製。

會計政策的變動及披露

除特定金融工具以公允價值計量外，簡明合併財務報表按歷史成本為基礎編製。

除應用經修訂香港財務報告準則所產生的額外會計政策外，截至2021年6月30日止六個月的簡明合併財務報表所採用的會計政策及計算方法與本集團截至2020年12月31日止年度之年度財務報表所呈列者相同。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Application of amendments to HKFRSs

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2"

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

應用香港財務報告準則修訂本

於本期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂本。本集團於編製簡明合併財務報表時，自2021年1月1日或以後開始強制生效的準則如下：

香港財務報告準則第16號 (修訂本)	Covid-19相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	利率基準改革 – 第2階段

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

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本) 「利率基準改革 – 第二階段」之影響及會計政策

金融工具

利率基準改革導致合同現金流量的釐定基礎變更

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的釐定基礎因利率基準改革而導致的變更，本集團採用實際可行權宜方法通過更新實際利率來核算該等變動，實際利率的有關變動通常對相關金融資產或金融負債的賬面值並無重大影響。

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in HKFRS 9 "Financial Instrument" on modification of a financial asset or a financial liability to the additional changes to which the practical expedient does not apply.

As at 1 January 2021, the Group has bank and other borrowing whose interest is indexed to benchmark rates that will or may be subject to interest rate benchmark reform amounted to HK\$25,316 million.

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank and other borrowings measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31 December 2021.

當且僅當滿足以下兩個條件時，利率基準改革要求改變釐定合同現金流量的基礎：

- 作為利率基準改革的直接結果，這種改變是必要的；及
- 釐定合同現金流量的新基礎在經濟上等同於先前的基礎(即緊接變更前的基礎)。

除利率基準改革要求的合同現金流量的釐定基礎變更外，對於金融資產或金融負債的其他變化，本集團首先對利率基準改革要求的變更採用實際可行權宜方法，更新實際利率。然後，本集團將香港財務報告準則第9號「金融工具」中關於修改金融資產或金融負債的適用規定應用於不適用實際可行權宜方法的額外變動。

於2021年1月1日，其利息與將或可能受利率基準改革影響的基準利率掛鉤的本集團銀行及其他借款為253.16億港元。

本集團擬就按攤銷成本計量的銀行及其他借款因利率基準改革而導致的合約現金流量變動應用實際可行權宜方法。由於上述合約概無於中期期間過渡至相關替代利率，故此有關修訂對簡明合併財務報表並無影響。應用有關修訂的影響(如有)，包括作出額外披露，將於本集團截至2021年12月31日止年度的合併財務報表中反映。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

TURNOVER AND SEGMENT INFORMATION

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

營業額及分部資料

營業額指年內就銷售電力及熱能而已收和應收的款額(扣除增值稅項)。

		HK\$'000 千港元		RMB'000 人民幣千元	
		For the six months ended 30 June 截至6月30日止年度		For the six months ended 30 June 截至6月30日止年度	
		2021	2020	2021	2020
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales of electricity	電力銷售				
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售				
Sales of power generated from renewable energy	可再生能源發電銷售				
Heat supply	熱能供應				
		28,509,087	21,870,154	23,764,095	19,811,408
		10,184,753	6,429,988	8,490,767	5,820,670
		3,545,284	2,884,737	2,958,811	2,597,663
		42,239,124	31,184,879	35,213,673	28,229,741

The Group's turnover for the first half of 2021 was HK\$42,239 million, representing an increase of HK\$11,054 million or 35.4% from HK\$31,185 million in the first half of 2020. In RMB terms, the Group's turnover for the first half of 2021 was RMB35,214 million, representing an increase of RMB6,984 million or 24.7% from RMB28,230 million in the first half of 2020. The increase was mainly attributable to (1) a year-on-year increase of 22.6% in net generation volume of subsidiary power plants; and (2) a year-on-year increase in the amount of turnover in Hong Kong dollars arising from the appreciation of the exchange rate of RMB against the Hong Kong dollar by 8.6%.

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

As at 30 June 2021, after considering the liabilities that can be split and classified to the renewable energy segment, the net assets of the Group's renewable energy segment attributable to the owners of the Company was HK\$49,022 million and the net assets of the Group's thermal power segment attributable to the owners of the Company was HK\$41,508 million.

2021年上半年營業額為422.39億港元，較2020年上半年311.85億港元上升110.54億港元或35.4%。若以人民幣列報，2021年上半年營業額為人民幣352.14億元，較2020年上半年人民幣282.30億元上升人民幣69.84億元或24.7%。主要由於(1)附屬電廠售電量同比上升22.6%；及(2)人民幣對港幣匯率升值8.6%，使得以港幣呈列的營業額數值同比上升。

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

於2021年6月30日，考慮所有可分拆、歸類至可再生能源分部的負債後，本集團可再生能源分部歸屬本公司擁有人的淨資產為490.22億港元，火電分部歸屬於本公司擁有人的淨資產為415.08億港元。

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

以下為按可呈報分部劃分的本集團收益及業績分析：

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	32,054,371	10,184,753	42,239,124
Segment profit	分部利潤	1,106,124	5,105,749	6,211,873
Exchange losses	匯兌損失			(156,005)
Profit before income tax	除所得稅前利潤			6,055,868
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔利潤 (非現金匯兌損益前)	796,925	4,464,567	5,261,492
Asset impairment losses	資產減值損失	14,650	1,081	15,731
Core business profit attributable to owners of the Company	本公司擁有人應佔 核心業務利潤	811,575	4,465,648	5,277,223

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue External sales	分部收入 外部銷售	24,754,891	6,429,988	31,184,879
Segment profit	分部利潤	2,769,623	2,995,022	5,764,645
Exchange gains	匯兌收益			245,135
Profit before income tax	除所得稅前利潤			6,009,780
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔利潤 (非現金匯兌損益前)	1,639,029	2,644,693	4,283,722
Asset impairment losses	資產減值損失	121,406	26,144	147,550
Core business profit attributable to owners of the Company	本公司擁有人應佔核心業務利潤	1,760,435	2,670,837	4,431,272

Geographical information

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

Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment charges, tax and surcharge, and other operating expenses. Other operating expenses include office rent, water charges, utility expenses and other management fees. Total operating expenses for the first half of 2021 amounted to HK\$36,104 million, representing an increase of HK\$11,027 million or 44.0% from HK\$25,077 million for the first half of 2020.

地域信息

本集團絕大部份非流動資產位於中國，而報告期內的營運亦主要於中國進行。

經營成本

經營成本主要包括燃料成本、折舊與攤銷、僱員福利開支、維修和維護、材料、減值損失、稅金及附加，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費以及其他管理費用等。2021年上半年總經營成本為361.04億港元，較2020年上半年250.77億港元增加110.27億港元或44.0%。

Fuel costs increased from HK\$13,782 million for the first half of 2020 to HK\$22,468 million for the first half of 2021, representing an increase of HK\$8,686 million or 63.0%, mainly due to (1) increase in the average unit cost of standard coal by 29.8% year-on-year; (2) increase in net generation volume of subsidiary coal-fired power plants by 17.9% year-on-year; and (3) an 8.6% appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Depreciation and amortisation increased from HK\$5,592 million for the first half of 2020 to HK\$7,005 million for the first half of 2021, representing an increase of HK\$1,413 million or 25.3%, mainly due to (1) the commissioning of a large number of wind power projects; and (2) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Employee benefit expenses increased by HK\$239 million or 8.6% from HK\$2,784 million in the first half of 2020 to HK\$3,023 million in the first half of 2021, mainly due to (1) new commission of a large number of wind power projects; and (2) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD; however, such increase was reduced by the employee dismissal benefits provided for the coal business of Tianneng for last year.

Repairs and maintenance expenses increased from HK\$1,021 million for the first half of 2020 to HK\$1,298 million for the first half of 2021, representing an increase of HK\$277 million or 27.1%, mainly due to (1) the increase in repairs and maintenance works arising from the growth of installed capacity as a result of the commissioning of new power units; and (2) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Consumables cost increased by HK\$156 million or 33.6% from HK\$464 million in the first half of 2020 to HK\$620 million in the first half of 2021, mainly due to (1) the increase in net generation volume of subsidiary coal-fired power plants, which resulted in the increased consumption of consumables; and (2) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Impairment charges decreased by HK\$115 million or 83.4% from HK\$138 million in the first half of 2020 to HK\$23 million in the first half of 2021, mainly due to the impairment provision for goodwill of Yangzhou No. 2 Power Generation Co., Ltd. for last year.

燃料成本由2020年上半年137.82億港元增加86.86億港元或63.0%，至2021年上半年224.68億港元。主要由於(1)標煤單價同比上升29.8%；(2)附屬燃煤電廠售電量同比上升17.9%；及(3)人民幣對港幣匯率升值8.6%，使得以港幣呈列的數值同比上升。

折舊與攤銷由2020年上半年55.92億港元增加14.13億港元或25.3%，至2021年上半年70.05億港元。主要由於(1)大批風電項目投產；及(2)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

僱員福利開支由2020年上半年27.84億港元增加2.39億港元或8.6%，至2021年上半年30.23億港元。主要由於(1)新增大批風電項目；及(2)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升；但增幅因去年天能煤業計提職工辭退福利而有所降低。

維修和維護成本由2020年上半年10.21億港元增加2.77億港元或27.1%，至2021年上半年12.98億港元。主要由於(1)新機組投產，裝機規模增長帶來維修維護工作量增加；及(2)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

材料成本由2020年上半年4.64億港元增加1.56億港元或33.6%，至2021年上半年6.20億港元。主要由於(1)附屬燃煤電廠售電量上升，導致材料耗用量增加；及(2)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

減值損失由2020年上半年1.38億港元減少1.15億港元或83.4%，至2021年上半年0.23億港元。主要是去年對揚州第二發電有限責任公司的商譽計提減值。

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Tax and surcharge increased by HK\$14 million or 4.2% from HK\$339 million in the first half of 2020 to HK\$353 million in the first half of 2021, mainly due to the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Other operating expenses increased by HK\$357 million or 37.4% from HK\$956 million for the first half of 2020 to HK\$1,313 million for the first half of 2021. Other operating expenses mainly include other production costs for power operations such as water charges and utility expenses amounting to approximately HK\$1,009 million; and management fees such as office rent, building management fees and professional fees amounting to approximately HK\$304 million.

Other income

Other income amounted to HK\$1,398 million, representing an increase of HK\$394 million or 39.2% from HK\$1,004 million for the first half of 2020, which was mainly attributable to the increase in sales of by-products, dividend income and income from government subsidies. Other income for the first half of 2021 mainly included sales of by-products of HK\$597 million, income from government subsidies of HK\$379 million, interest income of HK\$164 million, and income from service fees of HK\$115 million.

Other gains and losses

Other losses amounted to HK\$92 million, comprising exchange losses of HK\$156 million and gains on disposal of right-of-use assets and property, plant and equipment of HK\$26 million. Exchange losses mainly arise from RMB loans obtained by the Company in the Hong Kong market. Although in cash flow terms, it matches the income from the business of the Group, the appreciation of RMB against HKD has resulted in book loss in the financial statements denominated in HKD.

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for the first half of 2021 amounted to HK\$7,441 million, representing an increase of HK\$95 million or 1.3% from HK\$7,346 million for the first half of 2020. The increase in operating profit was mainly due to the profit contribution of newly commissioned wind farms, the appreciation of RMB against HKD, which offset the impact of the substantial increase in fuel costs of subsidiary coal-fired power plants.

稅金及附加由2020年上半年3.39億港元增加0.14億港元或4.2%，至2021年上半年3.53億港元。主要由於人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

其他經營開支由2020年上半年9.56億港元增加3.57億港元或37.4%，至2021年上半年13.13億港元。其他經營開支主要包括電力業務的其他生產成本如水費、動力費等合計約10.09億港元，辦公室租金、樓宇管理費用、專業費等各項管理費用合計約3.04億港元。

其他收入

其他收入為13.98億港元，較2020年上半年10.04億港元增加3.94億港元或39.2%，主要是副產品收入、股息收入、政府補助收入增加所致。2021年上半年其他收入主要包括副產品銷售收入5.97億港元、政府補貼收入3.79億港元、利息收入1.64億港元、服務費收入1.15億港元等。

其他損益

其他損失為0.92億港元，其中包含匯兌損失1.56億港元，出售使用權資產、物業廠房及設備的利得0.26億港元。匯兌損失主要是由於本公司於香港市場獲取人民幣貸款融資，雖在現金流方面與本集團業務的收入相匹配，但在以港幣列報的財務報表上由於人民幣對港元匯率上升而導致賬面損失。

經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。2021年上半年經營利潤為74.41億港元，較2020年上半年的73.46億港元增加0.95億港元或1.3%。經營利潤上升主要是由於新投產風電的盈利貢獻、人民幣對港幣匯率上升，抵消了附屬燃煤電廠燃料成本大幅上升的影響。

Finance costs

Finance costs amounted to HK\$1,741 million for the first half of 2021, representing an increase of HK\$27 million or 1.6% from HK\$1,714 million for the first half of 2020, which was mainly attributable to the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD; however, the average borrowing interest rate decreased.

財務費用

2021年上半年財務費用為17.41億港元，較2020年上半年17.14億港元增加0.27億港元或1.6%，主要是人民幣對港幣匯率升值使得以港幣呈列的數值同比上升，但平均借貸利率有所下降。

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	1,812,942	1,704,565
Interests on corporate bonds	公司債券利息	238,407	192,427
Interests on loans from related parties	關聯方貸款利息	26,304	96,498
Interests on lease liabilities	租賃負債利息	12,150	24,424
Others	其他	26,149	28,856
		2,115,952	2,046,770
Less: Interest capitalised in property, plant and equipment	減：資本化為物業、廠房及設備的利息	(374,500)	(333,052)
		1,741,452	1,713,718

Share of results of associates

Share of results of associates for the first half of 2021 amounted to HK\$273 million, representing an increase of 46.4% from HK\$186 million for the first half of 2020, mainly due to an increase in profit contribution from associates of the Group.

應佔聯營企業業績

2021年上半年應佔聯營企業業績2.73億港元，較2020年上半年1.86億港元上升46.4%，主要是旗下聯營企業利潤貢獻增加。

Share of results of joint ventures

Share of results of joint ventures for the first half of 2021 amounted to HK\$84 million, representing a decrease of 56.2% from HK\$192 million for the first half of 2020, which was mainly due to the planned outage of Jinzhou Power Plant, a decrease in earnings of Hezhou Power Plant resulting from an increase in its fuel costs and a decrease in profit contribution from the offshore wind power project in the United Kingdom.

應佔合營企業業績

2021年上半年應佔合營企業業績0.84億港元，較2020年上半年1.92億港元下降56.2%，主要是錦州電廠因機組停運檢修、賀州電廠因燃料成本上升而盈利下降及英國海上風電利潤貢獻減少。

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Income tax expenses

Income tax expense for the first half of 2021 amounted to HK\$931 million, representing a decrease of HK\$194 million or 17.2% from HK\$1,125 million for the first half of 2020, mainly attributable to the profit decrease of subsidiary coal-fired power plants; however, such decrease was partially offset by the appreciation of RMB against HKD.

Details of the income tax expense for the six months ended 30 June 2021 as compared with the same period of last year are set out below:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax – PRC enterprise income tax	當期所得稅項— 中國企業所得稅	997,877	1,188,289
Deferred taxation credit	遞延稅項撥備	(66,855)	(63,532)
		931,022	1,124,757

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

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

所得稅費用

2021年上半年所得稅費用為9.31億港元，較2020年上半年11.25億港元減少1.94億港元或17.2%。主要由於附屬燃煤電廠利潤下降，但降幅被人民幣對港幣匯率上升所部分抵消。

截至2021年6月30日止六個月與去年同期所得稅費用詳情載列如下：

本集團於這兩個期間內在香​​港均無應課稅利潤，故無需就香港利得稅作出撥備。

中國企業所得稅已根據適用於有關附屬公司的相關稅率按估計應課稅利潤計算。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the period

期內利潤

		For the six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元	2020 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內利潤已扣除下列各項後計算所得：		
Depreciation of property, plant, equipment and right-of-use assets	物業、廠房、設備及使用權資產折舊	7,005,249	5,592,420
Total depreciation and amortisation	折舊及攤銷總額	7,005,249	5,592,420
Salaries and employee benefit expenses	薪金及員工福利	3,023,248	2,784,405
Included in other income	計入其他收入		
Sales of scrap materials and by-product	銷售廢料及副產品	597,239	418,558
Dividend income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益的金融資產股息收入	106,600	–
Government grant	政府補貼	378,557	277,606
Interest income	利息收入	163,801	150,941
Service income	服務收入	114,952	126,016
Others	其他	36,638	30,729
Included in other gains and losses	計入其他損益		
Net foreign exchange (losses) gains	外匯(損失)收益淨額	(156,005)	245,135
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的收益淨額	25,997	60,856
Gains on deregistration/disposal of a subsidiary/associates	註銷附屬公司／出售聯營公司收益	797	4,891
Others	其他	37,412	(77,038)

Profit for the period attributable to owners of the Company

本公司擁有人應佔期內利潤

As a result of the above, the Group's Net Profit for the first half of 2021 amounted to approximately HK\$5,105 million, representing an increase of 12.7% as compared to HK\$4,529 million in the first half of 2020.

由於上述各項，本集團2021年上半年淨利潤約51.05億港元，較2020年上半年45.29億港元增加12.7%。

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Earnings per share

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

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	5,105,487	4,528,857

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股的加權平均數	4,810,443,740	4,810,443,740

Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of HK\$0.25 per share for the six months ended 30 June 2021 (2020: Interim dividend of HK\$0.225 per share). Based on the number of shares in issue as at the date of this announcement, a total amount of dividend of approximately HK\$1,203 million will be distributed.

At the Board meeting held on 18 March 2021, the Directors proposed a final dividend of HK\$0.406 per share for the year ended 31 December 2020. The proposal was subsequently approved by the shareholders of the Company on 7 June 2021. The final dividend paid in July 2021 was approximately HK\$1,953 million (2020: HK\$1,674 million).

每股盈利

本公司擁有人應佔的每股基本盈利根據下列數據計算：

中期股息及暫停辦理股份登記手續

董事會決定宣派截至2021年6月30日止六個月的中期股息每股0.25港元（2020年：中期股息每股0.225港元）。根據於本公告發佈日期的已發行股份數目，本公司將分派總額約為12.03億港元的股息。

於2021年3月18日舉行的董事會會議上，董事建議就截至2020年12月31日止年度派付末期股息每股0.406港元。本公司股東其後已於2021年6月7日批准該項建議。2021年7月已付末期股息約19.53億港元（2020年：16.74億港元）。

The interim dividend will be distributed to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 9 September 2021. The register of members of the Company will be closed from Monday, 6 September 2021 to Thursday, 9 September 2021 (both days inclusive), during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 3 September 2021.

The 2021 interim dividend will be payable to each shareholder in cash in HKD unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2021 interim dividend in RMB at the exchange rate of HKD1.0 to RMB0.832266, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before 20 August 2021. If shareholders elect to receive the 2021 interim dividend in RMB, such dividend will be paid to shareholders at RMB0.2080665 per share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be dispatched to shareholders by the end of September 2021 as soon as practicable after the record date of 9 September 2021 to determine shareholders' entitlement to the 2021 interim dividend, and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 15 October 2021.

Shareholders who intend to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared or transferred without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be sent to the relevant shareholders by ordinary post on 26 October 2021 at the shareholders' own risk. The transfer is expected to be made to the RMB account designated by the shareholders on the same day.

中期股息將會派發予於2021年9月9日營業時間結束時名列本公司股東名冊的本公司股東。本公司股份登記將於2021年9月6日(星期一)至2021年9月9日(星期四)(包括首尾兩日)暫停,期間將不會辦理股份過戶登記手續。為符合資格享有中期股息,所有股份過戶文件連同有關股票最遲須於2021年9月3日(星期五)下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

2021年中期股息將以港元現金派發予各股東,除非股東選擇以人民幣現金收取2021年中期股息。

股東有權選擇按照以1.0港元兌人民幣0.832266元之匯率(即緊接2021年8月20日前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)2021年中期股息。倘股東選擇以人民幣收取2021年中期股息,則該股息將以每股人民幣0.2080665元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取2021年中期股息權利的記錄日期2021年9月9日後,該表格預計於實際可行情況下盡快於2021年9月底寄發予股東)以作出有關選擇,並最遲須於2021年10月15日下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

有意選擇以人民幣支票或人民幣銀行賬戶轉賬收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)股息的股東應注意,(i)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兌現或轉賬;及(ii)概不保證人民幣支票於香港結算或轉賬並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於2021年10月26日以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。而轉賬預計於同日轉款至股東指定人民幣賬戶內。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

If no election is made by a shareholder or no duly completed Dividend Currency Election Form in respect of that shareholder is received by the Company's share registrar by 4:30 p.m. on 15 October 2021, such shareholder will automatically receive the 2021 interim dividend in HKD. All dividend payments in HKD will be made on 26 October 2021.

Capital structure management

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

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

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

Liquidity and financial resources, borrowings, and charge of assets

Cash and cash equivalents as at 30 June 2021 denominated in local currency and foreign currencies mainly included HK\$465 million and RMB3.21 billion, respectively.

倘於2021年10月15日下午四時三十分前股東並無作出選擇或本公司之股份過戶登記處並無收到有關該股東的填妥股息貨幣選擇表格，有關股東將自動以港元收取2021年中期股息。所有港元股息將於2021年10月26日支付。

資本結構管理

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

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

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

流動資金及資本資源、借貸及資產抵押

於2021年6月30日，以本地貨幣及外幣列值的現金及現金等價物主要包含4.65億港元及32.1億元人民幣。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The bank and other borrowings of the Group as at 30 June 2021 and 31 December 2020 were as follows:

本集團於2021年6月30日及2020年12月31日的銀行及其他借貸如下：

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	2,856,998	2,691,834
Unsecured bank loans	無抵押銀行貸款	95,254,131	85,555,153
Corporate bonds and notes	公司債券及票據	9,374,118	14,020,288
Loans from related parties	關聯方借款	5,951,763	5,951,763
		113,437,010	108,219,038

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

上述銀行貸款的到期日如下：

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Within 1 year	一年內	9,807,347	14,216,988
Between 1 and 2 years	超過一年但不超過兩年	23,762,464	5,588,716
Between 2 and 5 years	超過兩年但不超過五年	30,463,580	35,615,084
Over 5 years	超過五年	34,077,738	32,826,199
		98,111,129	88,246,987

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

上述公司債券及票據的到期日如下：

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元
Within 1 year	一年內	3,605,430	5,940,800
Between 1 and 2 years	超過一年但不超過兩年	2,163,258	5,703,168
Between 2 and 5 years	超過兩年但不超過五年	3,605,430	2,376,320
		9,374,118	14,020,288
The above secured bank and other borrowings are secured by: Pledge of assets (note)	上述有抵押的銀行及其他借貸以下列項目作抵押： 資產抵押 (附註)	1,621,451	2,141,512

Note: Certain bank loans were secured by the Group's buildings, power generating plants and equipment with carrying value of HK\$684,348,000 (2020: HK\$797,395,000) and HK\$937,103,000 (2020: HK\$1,344,117,000), respectively.

附註：若干銀行貸款以本集團賬面值分別為684,348千港元（2020年：797,395千港元）及937,103千港元（2020年：1,344,117千港元）的樓宇、發電廠房及設備作抵押。

The bank and other borrowings as at 30 June 2021 denominated in local currency and foreign currencies amounted to RMB73,313 million, HK\$23,848 million, GBP134 million and EUR1.35 million, respectively.

於2021年6月30日，以本地貨幣及外幣列值的銀行及其他借貸分別為733.13億元人民幣、238.48億港元、1.34億英鎊及135萬歐元。

As at 30 June 2021, bank and other borrowings of approximately HK\$23,848 million and GBP134 million (2020: HK\$23,848 million, GBP136 million and USD3.61 million) bore interest at a range from HIBOR plus 0.6% to 1.03% per annum and LIBOR plus 0.89% to 0.98% per annum, respectively, and the remaining bank and other borrowings carried interest rates at a range from 2.35% to 4.90% (2020: 1.85% to 4.90%) per annum.

於2021年6月30日，銀行及其他借貸包括金額約238.48億港元及1.34億英鎊（2020年：238.48億港元及1.36億英鎊、361萬美元）分別以介乎香港銀行同業拆息加0.60厘至香港銀行同業拆息加1.03厘的年利率、英鎊倫敦同業拆息加0.89厘至倫敦同業拆息加0.98厘的年利率計算，而餘下銀行及其他借貸按介乎2.35厘至4.90厘（2020年：1.85厘至4.90厘）的年利率計息。

As at 30 June 2021, the ratio of the Group's net debt to shareholders' equity was 120.5%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

於2021年6月30日，本集團的淨負債對股東權益比率為120.5%。董事認為，本集團的資本結構合理，可支持其未來發展計劃及運營。

For the six months ended 30 June 2021, the Group's primary sources of funding included new bank borrowings, proceeds from disposal of subsidiaries, issuance of corporate bonds and net cash inflow from operating activities, which amounted to HK\$22,789 million, HK\$1,790 million, HK\$1,207 million and HK\$4,235 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, redemption of corporate bonds, acquisition of and deposits paid for property, plant and equipment and right-of-use assets and interest payment, which amounted to HK\$14,317 million, HK\$6,042 million, HK\$9,459 million and HK\$1,989 million, respectively.

Trade receivables

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

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

截至2021年6月30日止六個月，本集團的主要資金來源包括新籌銀行借貸、出售附屬公司所得、發行公司債券及經營活動產生的現金流入淨額，分別為227.89億港元、17.90億港元、12.07億港元及42.35億港元。本集團的資金主要用作償還銀行借貸、贖回公司債券、收購物業、廠房及設備以及使用權資產支付的按金、支付利息，分別為143.17億港元、60.42億港元、94.59億港元及19.89億港元。

應收賬款

應收賬款一般於賬單日期起計60日內到期，惟風電或光伏電價超出當地火電標桿上網電價部分除外。風電或光伏電價超出當地火電標桿上網電價部分的結算須待項目取得政府批准、列入可再生能源電價附加資金補貼目錄後，政府才會向當地電網公司撥付資金，需時相對較長。

以下為於報告期末應收賬款(扣除損失撥備前)按發票日期劃分的賬齡分析：

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元
0-30 days	0至30日	10,865,514	8,990,210
31-60 days	31至60日	778,949	1,106,344
Over 60 days	60日以上	14,465,092	10,341,359
		26,109,555	20,437,913

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Trade payables

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

應付賬款

以下為於報告期末應付賬款的賬齡分析：

		As at 30 June 2021 於2021年 6月30日 HK\$'000 千港元	As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元
0-30 days	0至30日	3,918,725	4,092,339
31-90 days	31至90日	250,413	3,392,367
Over 90 days	90日以上	3,259,028	1,643,035
		7,428,166	9,127,741

Key financial ratios of the Group

本集團的主要財務比率

		As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
Current ratio (times)	流動比率 (倍)	0.82	0.62
Quick ratio (times)	速動比率 (倍)	0.77	0.58
Net debt to shareholders' equity (%)	淨負債對股東權益 (%)	120.5	119.9
EBITDA interest coverage (times) ⁽¹⁾	EBITDA利息保障倍數 (倍) ⁽¹⁾	7.1	6.7

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

Note:

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

附註：

(1) 不含非現金收支，包括減值損失及匯兌損益。

Foreign exchange risk

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

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

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

匯率風險

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

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

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

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In addition, given that there are different functional currencies within the Group, even if the transactions and balances within the Group are offset, there will still be foreign exchange risks. Cash and cash equivalents as at 30 June 2021 denominated in local currency and foreign currencies mainly included HK\$465 million and small amount of USD, and bank borrowings of HK\$23,848 million, GBP134 million and EUR1.35 million. The remaining assets and liabilities of the Group were mainly denominated in RMB.

Events after the balance sheet date

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

Financial guarantees and contingent liabilities

As at 30 June 2021, the Group provided certain guarantees to associates in the amount of HK\$382,714,000 (31 December 2020: HK\$378,367,000) to secure bank loans.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2021. After consulting with legal counsels, the Directors of the Company are of the view that the likelihood of any material financial impact to the Group is remote, therefore, no provisions and disclosure have been made in light of such litigations and claims.

Employees

As at 30 June 2021, the Group had approximately 21,780 employees.

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

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於2021年6月30日，以本地貨幣及外幣列值的現金及現金等價物主要包含4.65億港元及少量美元，以及銀行借貸238.48億港元、1.34億英鎊及135萬歐元，本集團的其餘資產及負債主要是以人民幣列值。

資產負債表日後事項

本集團於會計期間結束後並無重大期後事項。

財務擔保及或有負債

於2021年6月30日，本集團為聯營公司提供為數382,714,000港元的若干擔保（2020年12月31日：378,367,000港元），以獲得銀行貸款。

此外，於2021年6月30日有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，本公司董事認為本集團受到任何重大的財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

僱員

於2021年6月30日，本集團僱用了約21,780名僱員。

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

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

(Incorporated in the Hong Kong with limited liability)

致華潤電力控股有限公司董事會

(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Power Holdings Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 51 to 99, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

引言

我們已審閱列載於第51至99頁的簡明合併財務報表，此財務報表包括華潤電力控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2021年6月30日的簡明合併財務狀況表與截至該日止六個月期間之簡明合併損益表、簡明合併損益及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表，以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號擬備及列報該等簡明合併財務報表。我們的責任是根據我們的審閱對該等簡明合併財務報表作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱該等簡明合併財務報表包括主要向負責財務和會計事務的人士作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material aspects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 August 2021

結論

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

德勤·關黃陳方會計師行
執業會計師
香港
2021年8月20日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

			Six months ended 30 June		
			截至6月30日止六個月		
			2021	2020	
			HK\$'000	HK\$'000	
			千港元	千港元	
			(Unaudited)	(Unaudited)	
			(未經審核)	(未經審核)	
	NOTES				
	附註				
Turnover		營業額	3	42,239,124	31,184,879
Operating expenses		經營成本			
Fuels		燃料		(22,468,175)	(13,781,742)
Depreciation and amortisation		折舊及攤銷		(7,005,249)	(5,592,420)
Employee benefit expenses		員工福利開支		(3,023,248)	(2,784,405)
Repairs and maintenance		維修和維護		(1,298,267)	(1,021,248)
Consumables		材料		(619,779)	(463,797)
Impairment charges		減值損失		(22,980)	(138,394)
Tax and surcharges		稅金及附加		(353,135)	(338,927)
Others		其他		(1,313,450)	(955,924)
Total operating expenses		總經營成本		(36,104,283)	(25,076,857)
Other income		其他收入	4	1,397,787	1,003,850
Other gains and losses		其他損益	5	(91,799)	233,844
Operating profit		經營利潤		7,440,829	7,345,716
Finance costs		財務費用	6	(1,741,452)	(1,713,718)
Share of results of associates		應佔聯營企業業績	12	272,572	186,179
Share of results of joint ventures		應佔合營企業業績	13	83,919	191,603
Profit before income tax		除所得稅前利潤		6,055,868	6,009,780
Income tax expense		所得稅費用	7	(931,022)	(1,124,757)
Profit for the period		期內利潤		5,124,846	4,885,023
Profit for the period attributable to:		期內利潤歸屬於：			
Owners of the Company		本公司擁有人		5,105,487	4,528,857
Non-controlling interests		非控制性權益		19,359	356,166
				5,124,846	4,885,023
Earnings per share— Basic		每股盈利—基本	9	HK\$1.06	HK\$0.94
				1.06港元	0.94港元

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內利潤	5,124,846	4,885,023
Other comprehensive income (loss): <i>Items that may be reclassified subsequently to profit or loss</i>	其他綜合收益 (虧損) : <i>其後可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	1,612,367	(2,189,603)
Share of other comprehensive income (loss) of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益 (虧損)	77,830	(299,709)
Release to profit or loss in relation to deregistration/disposal of a subsidiary	就撤銷註冊/處置附屬公司轉回損益	69	(73)
Release to profit or loss in relation to disposal of associates	就處置聯營企業轉回損益	–	(20,639)
<i>Items that will not be reclassified to profit or loss</i>	<i>不能重新分類至損益的項目</i>		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動 (稅後)	9,772	5,144
Other comprehensive income (loss) for the period, net of tax	期內其他綜合收益 / (虧損) (稅後)	1,700,038	(2,504,880)
Total comprehensive income for the period, net of tax	期內綜合收益總額 (稅後)	6,824,884	2,380,143
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	6,680,720	2,208,056
Non-controlling interests	非控制性權益	144,164	172,087
Total comprehensive income for the period, net of tax	期內綜合收益總額 (稅後)	6,824,884	2,380,143

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2021

於2021年6月30日

			At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	184,131,142	180,816,825
Right-of-use assets	10	使用權資產	4,968,836	5,703,539
Mining rights		採礦權	4,495,814	4,464,641
Exploration and resources rights		資源勘探權	163,057	161,205
Goodwill	11	商譽	755,609	745,354
Deferred tax assets		遞延稅項資產	949,300	861,407
Other receivables and prepayments		其他應收款項及預付款項	10,201,359	9,541,081
Interests in associates	12	於聯營企業的權益	8,423,710	8,203,530
Interests in joint ventures	13	於合營企業的權益	5,996,229	5,778,918
Financial assets at fair value through other comprehensive income (FVOCI)		以公允價值計量且變動計入其他綜合收益的金融資產	1,182,112	2,383,337
Loan to a FVOCI investee company		向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	150,628	319,223
Loan to a non-controlling shareholder		向非控制股東貸款	-	14,852
			221,417,796	218,993,912
Current assets		流動資產		
Inventories	15	存貨	3,315,513	2,911,509
Trade receivables, other receivables and prepayments	16	應收賬款、其他應收款項及預付款項	36,678,966	31,428,420
Loans to associates	17	向聯營企業貸款	125,349	220,772
Loans to joint ventures	18	向合營企業貸款	323,357	300,080
Loan to a FVOCI investee company		向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	305,292	131,519
Amounts due from associates		應收聯營企業款項	202,002	120,076
Amounts due from joint ventures		應收合營企業款項	31,465	62,837
Amounts due from other related companies		應收其他關聯公司款項	154,779	126,241
Pledged and restricted bank deposits	19	已抵押及受限制銀行存款	66,141	300,087
Cash and cash equivalents		現金及現金等價物	4,326,081	5,036,484
Assets classified as held for sale	14	分類為持有待售資產	45,528,945 1,280,781	40,638,025 -
			46,809,726	40,638,025
Total assets		總資產	268,227,522	259,631,937

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2021

於2021年6月30日

		NOTES 附註	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY AND LIABILITIES	權益及負債			
Capital and reserves	股本及儲備			
Share capital	股本	25	22,316,710	22,316,710
Other reserves	其他儲備		18,481,372	16,906,139
Retained earnings	保留利潤		49,732,365	46,579,919
Equity attributable to owners of the Company	本公司擁有人應佔權益		90,530,447	85,802,768
Perpetual capital securities holders	永久資本證券持有人		10,827,061	10,827,061
Other non-controlling interests	其他非控制性權益		9,649,727	9,320,463
Total equity	總權益		111,007,235	105,950,292
Non-current liabilities	非流動負債			
Borrowings	借貸	24	94,072,470	82,109,487
Contract liabilities	合同負債		327,866	421,748
Lease liabilities	租賃負債		576,634	892,045
Deferred tax liabilities	遞延稅項負債		637,158	608,780
Deferred income	遞延收入		968,229	978,306
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員 福利成本		840,283	887,433
Other long-term payable	其他長期應付款		2,959,124	2,718,914
			100,381,764	88,616,713
Current liabilities	流動負債			
Trade payables, other payables and accruals	應付賬款、其他應付款項及 應計費用	20	32,105,134	33,586,853
Contract liabilities	合同負債		907,804	1,720,182
Lease liabilities	租賃負債		224,573	183,165
Amounts due to associates	應付聯營企業款項	21	1,231,701	1,115,631
Amounts due to joint ventures	應付合營企業款項	22	797,289	683,231
Amounts due to other related companies	應付其他關聯公司款項	23	7,708,143	6,458,016
Tax liabilities	稅項負債		451,102	1,160,066
Borrowings	借貸	24	13,412,777	20,157,788
			56,838,523	65,064,932
Total liabilities	總負債		157,220,287	153,681,645
Total equity and liabilities	總權益及負債		268,227,522	259,631,937

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

	Attributable to owners of the Company 歸屬於本公司擁有人										Total equity 總權益 HK\$'000 千港元
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Amount recognised as other comprehensive income for assets held for sales 持有待售資產確認為其他綜合收益的金額 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Perpetual capital securities 永久資本證券 HK\$'000 千港元	Other non-controlling interests 其他非控制性權益 HK\$'000 千港元	
Balance at 1 January 2021 (audited)	22,316,710	12,468,616	40,782	1,308,648	3,098,093	-	46,579,919	85,802,768	10,827,061	9,320,463	105,950,292
Profit for the period	-	-	-	-	-	-	5,105,487	5,105,487	-	19,359	5,124,846
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Currency translation difference	-	-	-	-	1,492,351	-	-	1,492,351	-	120,016	1,612,367
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-
Release to profit or loss in relation to disposal of a subsidiary	-	-	-	-	77,830	-	-	77,830	-	-	77,830
Fair value changes on equity investments at FVOCI, net of tax	-	-	-	-	69	-	-	69	-	-	69
	-	-	-	4,983	-	-	-	4,983	-	4,789	9,772
Total comprehensive income for the period ended 30 June 2021, net of tax	-	-	-	4,983	1,570,250	-	5,105,487	6,680,720	-	144,164	6,824,884
Acquisition of a subsidiary (Note 26)	-	-	-	-	-	-	-	-	-	150,955	150,955
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	-	-	46,543	46,543
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(12,398)	(12,398)
Dividends paid to owners of the Company (Note 8)	-	-	-	-	-	-	(1,953,041)	(1,953,041)	-	-	(1,953,041)
Transfer upon classification of equity investment at FVOCI to assets held for sale	-	-	-	(736,346)	-	-	-	736,346	-	-	-
	-	-	-	(736,346)	-	-	(1,953,041)	(1,953,041)	-	-	-
Balance at 30 June 2021 (unaudited)	22,316,710	12,468,616	40,782	577,285	4,663,343	736,346	49,732,365	90,530,447	10,827,061	9,649,727	111,007,235

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

	Attributable to owners of the Company 歸屬於本公司擁有人							Total equity 總權益 HK\$'000 千港元	
	Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備					Perpetual capital securities 永久資本證券 HK\$'000 千港元		Other non-controlling interests 其他非控制性權益 HK\$'000 千港元
		General reserve 一般儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元			
Balance at 1 January 2020 (audited)	22,316,710	11,774,129	40,782	881,504	(4,470,729)	42,381,583	5,581,750	8,210,284	86,716,013
Profit for the period	-	-	-	-	-	4,528,857	-	356,166	4,885,023
Other comprehensive income	-	-	-	-	-	-	-	(184,079)	(2,189,603)
Currency translation difference	-	-	-	-	(2,005,524)	-	-	-	(2,005,524)
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	(299,709)	-	-	-	(299,709)
Release to profit or loss in relation to disposal of associates	-	-	-	-	(20,639)	-	-	-	(20,639)
Release to profit or loss in relation to disposal of a subsidiary	-	-	-	-	(73)	-	-	-	(73)
Fair value changes on equity investments at FVOCI, net of tax	-	-	-	5,144	-	-	-	-	5,144
Total comprehensive income for the period ended 30 June 2020, net of tax	-	-	-	5,144	(2,325,945)	4,528,857	-	172,087	2,380,143
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	85,040	85,040
Dividends paid to owners of the Company (Note 8)	-	-	-	-	-	(1,674,034)	-	-	(1,674,034)
Transfer upon disposal of an equity investment at FVOCI	-	-	-	(66,069)	-	56,069	-	-	-
	-	-	-	(66,069)	-	(1,617,965)	-	85,040	(1,588,994)
Balance at 30 June 2020 (unaudited)	22,316,710	11,774,129	40,782	830,579	(6,796,674)	45,292,475	5,581,750	8,467,411	87,507,162

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營活動產生的現金	6,090,121	4,446,791
Income tax paid	已付所得稅	(1,854,776)	(1,490,416)
Net cash flows generated from operating activities	經營活動產生的現金流量－淨額	4,235,345	2,956,375
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	127,098	6,375
Dividends received from a subsidiary disposed in prior years	已收過往年度出售附屬公司股息	–	264,888
Dividends received from financial assets at FVOCI	已收以公允價值計量且變動計入其他綜合收益的金融資產股息	82,793	–
Interests received	已收利息	235,744	12,457
Advance proceeds from disposal of property, plant and equipment and right-of-use assets	預收出售物業、廠房及設備和使用權資產的所得款項	566,149	–
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	41,850	56,654
Proceeds from disposal of subsidiaries engaging in coal mining business	出售從事煤炭開採業務的附屬公司所得款項	1,790,025	–
Proceeds from disposal of associates	出售聯營企業所得款項	–	583,786
Proceeds from disposal of a FVOCI investment	出售以公允價值計量且變動計入其他綜合收益的投資的所得款項	130,729	349,147
Acquisition of and deposits paid for property, plant and equipment and right-of-use assets	收購物業、廠房及設備以及使用權資產及就物業、廠房及設備以及使用權資產支付的按金	(9,458,541)	(15,572,117)
Net cash outflow on acquisition of a subsidiary	收購附屬公司的現金流出淨額	26 (132,300)	–
Acquisition of an equity investment	收購一項權益投資	(126,272)	–
Capital contributions into associates	向聯營企業出資	12 (52,172)	(45,516)
Capital contributions into joint ventures	向合營企業出資	13 (34,655)	(199,542)
Additional investment in financial assets at FVOCI	向以公允價值計量且變動計入其他綜合收益的金融資產額外投資	(49,000)	(29,688)
Repayment of capital contribution into associates in prior years	償還過往年度之向聯營企業出資	–	(44,322)
Loans to associates	向聯營企業貸款	(18,063)	(26,517)
Loans repaid by associates	聯營企業償還貸款	115,278	–
Loans repaid by joint ventures	合營企業償還貸款	–	32,868
Loans to joint ventures	向合營企業貸款	(19,829)	(90,250)
Government grants related to assets	與資產相關的政府補貼	15,381	4,419
Net cash flows used in investing activities	投資活動所用現金流量－淨額	(6,785,785)	(14,697,358)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	22,789,053	30,335,639
Repayment of bank and other borrowings	償還銀行及其他借貸	(14,317,136)	(16,588,112)
Proceeds from issuance of corporate bonds	發行公司債券所得款項	1,207,390	–
Redemption of corporate bonds	贖回公司債券	(6,042,400)	(2,568,454)
Proceeds from bills deposits	票據按金所得款項	1,829	16,946
Capital contribution from non-controlling interests	非控制性權益出資	46,613	84,605
Advance from associates	聯營企業墊款	75,390	1,109,243
Repayment of advances from other related parties	償還其他關聯方墊款	(70,723)	(65,020)
Advances from an intermediate holding company	中間控股公司墊款	–	564,380
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	–	(869,672)
Advances from joint ventures	合營企業墊款	112,471	1,280,201
Advances from non-controlling interests	非控制性權益墊款	2,175	–
Dividends paid to owners of the Company	已付本公司擁有人股息	(15)	(75)
Dividends paid to non-controlling interests	已付非控制性權益的股息	(22,742)	–
Interests paid	已付利息	(1,988,843)	(2,152,248)
Repayment of principal elements of lease payments	償還租賃款項本金	(51,353)	(65,333)
Net cash flows generated from financing activities	融資活動產生的現金流量—淨額	1,741,709	11,082,100
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(808,731)	(658,883)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	5,036,484	4,907,306
Effect of exchange rate changes	匯率變動的影響	98,328	(83,475)
Cash and cash equivalents at end of the period	期末現金及現金等價物	4,326,081	4,164,948

1. GENERAL INFORMATION AND BASIS OF PREPARATION

China Resources Power Holdings Company Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. The immediate holding company of the Company as at 30 June 2021 is CRH (Power) Limited incorporated in the British Virgin Islands. The directors of the Company regard the ultimate holding company of the Company to be China Resources Company Limited (“CRCL”), a company registered in the People’s Republic of China (the “PRC”).

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

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

1. 一般資料及編製基準

華潤電力控股有限公司（「本公司」）為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司上市。於2021年6月30日，本公司的直接控股公司為華潤集團（電力）有限公司，一間於英屬處女群島註冊成立的公司。本公司董事認為本公司的最終控股公司為中國華潤有限公司（「中國華潤」），一間於中華人民共和國（「中國」）註冊的公司。

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

As at 30 June 2021, the Group had net current liabilities of approximately HK\$10,028,797,000. In addition, there were outstanding capital commitments amounting to HK\$10,381,074,000 (Note 29). The directors of the Company are of the opinion that, taking into account the current operation of the Group as well as the banking facilities (Note 24) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, these condensed consolidated financial statements have been prepared on a going concern basis.

These condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), unless otherwise stated. These condensed consolidated financial statements were approved for issue on 20 August 2021.

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

The financial information relating to the year ended 31 December 2020 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance.

1. 一般資料及編製基準 (續)

於2021年6月30日，本集團的流動負債淨額約為10,028,797,000港元。此外，尚未履行的資本承擔為10,381,074,000港元(附註29)。本公司董事認為，經計及本集團目前的營運及本集團可動用的銀行信貸(附註24)，本集團擁有充足的營運資金，使其能夠於自簡明合併財務狀況表日期起計十二個月內到期時全面履行其財務責任。因此，本簡明合併財務報表乃按持續經營基準編製。

除另有指明外，本簡明合併財務報表以港元(「港元」)呈列。本簡明合併財務報表經批准於2021年8月20日公佈。

本簡明合併財務報表已獲審閱，但未經本公司核數師審核。

本簡明合併財務報表所載作為比較資料的截至2020年12月31日止年度財務資料並不構成本公司於該年度法定年度合併財務報表的一部分，惟乃自該等財務報表中摘錄。以下載述有關法定財務報表的進一步詳情：

本公司已按香港公司條例第662(3)條及附表6第3部的規定，向公司註冊處送呈截至2020年12月31日止年度的財務報表。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies as resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

2. 主要會計政策

除特定金融工具以公允價值計量外，簡明合併財務報表按歷史成本為基礎編製。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）所產生的額外會計政策外，截至2021年6月30日止六個月的簡明合併財務報表所採用的會計政策及計算方法與本集團截至2020年12月31日止年度之年度財務報表所呈列者相同。

應用香港財務報告準則修訂本

於本中期期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂本。本集團於編製簡明合併財務報表時，自2021年1月1日或以後開始的年度期間強制生效的準則如下：

香港財務報告準則第16號（修訂本）	Covid-19相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革 – 第2階段

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

Accounting policies

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (ie the basis immediately preceding the change).

2. 主要會計政策 (續)

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)「利率基準改革—第2階段」之影響及會計政策

會計政策

金融工具

利率基準改革導致合同現金流量的釐定基礎變更

對於採用攤銷成本計量的金融資產或金融負債的合同現金流量的釐定基礎因利率基準改革而導致的變更，本集團採用實際可行權宜方法通過更新實際利率來核算該等變動，實際利率的有關變動通常對相關金融資產或金融負債的賬面值並無重大影響。

當且僅當滿足以下兩個條件時，利率基準改革要求改變釐定合同現金流量的基礎：

- 作為利率基準改革的直接結果，這種改變是必要的；及
- 釐定合同現金流量的新基礎在經濟上等同於先前的基礎 (即緊接變更前的基礎)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)

Accounting policies (Continued)

Financial instruments (Continued)

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform (Continued)

For other changes made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first applies the practical expedient to the changes required by interest rate benchmark reform by updating the effective interest rate. The Group then applies the applicable requirements in HKFRS 9 “Financial Instrument” on modification of a financial asset or a financial liability to the additional changes to which the practical expedient does not apply.

As at 1 January 2021, the Group has bank and other borrowing amounted to HK\$25,316,000,000, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank and other borrowings measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group’s consolidated financial statements for the year ending 31 December 2021.

2. 主要會計政策 (續)

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革—第2階段」之影響及會計政策(續)

會計政策 (續)

金融工具 (續)

利率基準改革導致合同現金流量的釐定基礎變更(續)

除利率基準改革要求的合同現金流量的釐定基礎變更外，對於金融資產或金融負債的其他變化，本集團首先對利率基準改革要求的變更採用實際可行權宜方法，更新實際利率。然後，本集團將香港財務報告準則第9號「金融工具」中關於修改金融資產或金融負債的適用規定應用於不適用實際可行權宜方法的額外變動。

於2021年1月1日，本集團銀行及其他借款為25,316,000,000港元，其利息與將或可能受利率基準改革影響的基準利率掛鈎。

本集團擬就按攤銷成本計量的銀行及其他借款因利率基準改革而導致的合同現金流量變動應用實際可行權宜方法。由於上述合約概無於中期期間過渡至相關替代利率，故此有關修訂對簡明合併財務報表並無影響。應用有關修訂的影響(如有)，包括作出額外披露，將於本集團截至2021年12月31日止年度的合併財務報表中反映。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

3. TURNOVER AND SEGMENT INFORMATION

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

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

In prior period, the segment result analysis for the six months ended 30 June 2020 represents the profit by each segment without allocation of central corporate expenses, interest income, finance costs, share of results of associates, share of results of joint ventures, gains on disposal of subsidiaries and gain on disposal of associates. In view of the continuing development of the renewable energy segments, the Group revised the segments result analysis that segment profits represent the profits earned by each segment without allocation of exchange losses or gains since second half of the year 2020. As a result, the segment results for the period ended 30 June 2020 are restated.

3. 營業額及分部資料

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

營運分部按向主要營運決策者（「主要營運決策者」）作內部匯報的一致方式呈報。主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按公司基準審閱集團成員公司的經營業績及財務資料。各有關集團成員公司均被識別為一個營運分部。當集團成員公司有近似業務模式經營以及近似的目標客戶群體，本集團的營運分部會就財務報告目的而綜合。

於過往期間，截至2020年6月30日止六個月的分部業績分析指各分部在未計分配中央企業費用、利息收入、財務費用、應佔聯營企業業績、應佔合營企業業績、出售附屬公司的收益及出售聯營企業的收益的情況下賺取的利潤。鑒於可再生能源分部的持續發展，本集團已自2020年下半年起修訂分部業績分析，分部利潤指各分部在未計分配匯兌損失或收益的情況下賺取的利潤。因此，截至2020年6月30日止期間的分部業績已重述。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

3. 營業額及分部資料 (續)

本集團收入及業績的分部資料載列如下。

		Six months ended 30 June 2021 截至2021年6月30日止六個月		
		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
– external sales	– 外部銷售	32,054,371	10,184,753	42,239,124
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	32,034,986	10,184,753	42,219,739
– over time	– 隨時間確認	19,385	–	19,385
		32,054,371	10,184,753	42,239,124
Segment profit	分部利潤	1,106,124	5,105,749	6,211,873
Exchange losses	匯兌損失			(156,005)
Profit before income tax	除所得稅前利潤			6,055,868

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

3. 營業額及分部資料(續)

		Six months ended 30 June 2020 截至2020年6月30日止六個月		
		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
– external sales	– 外部銷售	24,754,891	6,429,988	31,184,879
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	24,738,856	6,429,988	31,168,844
– over time	– 隨時間確認	16,035	–	16,035
		24,754,891	6,429,988	31,184,879
Segment profit (restated)	分部利潤(已重列)	2,769,623	2,995,022	5,764,645
Exchange gains	匯兌收益			245,135
Profit before income tax	除所得稅前利潤			6,009,780

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

For the purposes of monitoring segment performances and allocating resources among segments, all assets and liabilities are allocated to operating segments in the current period. In prior period, the segment assets and liabilities represents all operating assets and liabilities excluding investments in associates, investments in joint ventures, FVOCI and loans to an FVOCI investee company, loans to/ amounts due from associates and joint ventures, loan to a non-controlling shareholder of a subsidiary and other related companies, deferred tax assets, pledged and restricted bank deposits and cash and cash equivalents, other assets managed by corporate office, other unallocated corporate assets, bank and other borrowings, deferred tax liabilities, tax liabilities, amounts due to associates and joint ventures, amounts due to other related parties and other unallocated corporate liabilities.

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

3. 營業額及分部資料 (續)

就監察分部表現及於分部之間分配資源而言，所有資產及負債於本期間分配至營運分部。於過往期間，分部資產及負債指除聯營企業的投資、於合營企業的投資、以公允價值計量且變動計入其他綜合收益及向一間以公允價值計量且變動計入其他綜合收益的被投資公司貸款、向／應收聯營企業及合營企業貸款／款項、向附屬公司及其他關聯公司非控股股東貸款、遞延稅項資產、已抵押及受限制銀行存款及現金及現金等價物、企業辦公室管理的其他資產、其他未分配企業資產、銀行及其他借貸、遞延稅項負債、稅項負債、應付聯營企業及合營企業款項、應付其他關聯方款項及其他未分配企業負債外的所有營運資產及負債。

有關本集團資產及負債的分部資料呈列如下：

		30 June 2021 2021年 6月30日 HK\$'000 千港元	31 December 2020 2020年 12月31日 HK\$'000 千港元
Segment assets	分部資產		
– Thermal power	– 火電	137,497,418	133,363,219
– Renewable energy	– 可再生能源	130,730,104	126,268,718
Total segment assets and total assets	總分部資產及總資產	268,227,522	259,631,937
Segment liabilities	分部負債		
– Thermal power	– 火電	76,722,455	81,071,618
– Renewable energy	– 可再生能源	80,497,832	72,610,027
Total segment liabilities and total liabilities	總分部負債及總負債	157,220,287	153,681,645

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4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of scrap materials and by-product	銷售廢料及副產品	597,239	418,558
Government grant	政府補助	378,557	277,606
Interest income	利息收入	163,801	150,941
Service income	服務費收入	114,952	126,016
Dividend income from FVOCI investee companies	來自以公允價值計量且變動計入其他綜合收益的被投資公司股息收入	106,600	—
Others	其他	36,638	30,729
		1,397,787	1,003,850

5. OTHER GAINS AND LOSSES

5. 其他損益

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net foreign exchange (losses) gains	外匯(虧損)收益淨額	(156,005)	245,135
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的收益	25,997	60,856
Gain from a bargain purchase from acquisition of a subsidiary (Note 26)	收購附屬公司的議價購買收益(附註26)	21,109	—
Gains on deregistration/disposal of a subsidiary/associates	撤銷註冊/出售附屬公司/聯營企業的收益	797	4,891
Other net gains (losses)	其他收益(虧損)淨額	16,303	(77,038)
		(91,799)	233,844

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6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on bank borrowings	銀行借貸利息	1,812,942	1,704,565
Interests on corporate bonds and notes	公司債券及票據利息	238,407	192,427
Interests on loans from related parties	關聯方貸款利息	26,304	96,498
Interests on lease liabilities	租賃負債利息	12,150	24,424
Others	其他	26,149	28,856
		2,115,952	2,046,770
Less: Interests capitalised in construction in progress	減：於在建工程資本化的利息	(374,500)	(333,052)
		1,741,452	1,713,718

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7. INCOME TAX EXPENSE

7. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	當期稅項		
– PRC Enterprise Income Tax	– 中國企業所得稅	997,877	1,188,289
Deferred taxation credit	遞延稅項撥備	(66,855)	(63,532)
		931,022	1,124,757

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

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

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

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

中期所得稅按照預期年化盈利所適用的稅率予以預提。

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

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

此外，根據適用中國稅務條例，中國附屬公司就於2008年1月1日後取得的利潤向外國投資者分派股息時將須繳納預扣稅。

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8. DIVIDEND

8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend declared in respect of year 2020 – HK\$0.406 (in respect of 2019: HK\$0.348) per share on 4,810,444,000 shares (2020: 4,810,444,000 shares) (Note a)	已就4,810,444,000 股股份 (2020年：4,810,444,000股股份) 宣派2020年的末期股息每股 0.406港元 (2019年：0.348港元) (附註a)	1,953,041	1,674,034
Dividend declared after the end of the interim reporting period: Interim dividend declared	中期報告期末後宣派的股息： 已宣派的中期股息	1,202,611	1,082,350

Notes:

- (a) During the period ended 30 June 2021, dividends recognised as distributions amounted to HK\$1,953,041,000 (six months ended 30 June 2020: HK\$1,674,034,000).
- (b) Subsequent to the end of this reporting period, an interim dividend of HK25 cents per share (2020 Interim Dividend: HK22.5 cents per share) was declared by the board of directors on 20 August 2021. The declared interim dividend for 2021 is based on shareholders of the Company whose names appear on the register of members of the Company at the close of business on 9 September 2021. The interim dividend, has not been recognised as a liability in this interim financial information.

附註：

- (a) 於截至2021年6月30日止期間，確認為分派之股息為1,953,041,000港元(截至2020年6月30日止六個月：1,674,034,000港元)。
- (b) 本報告期間完結後，董事會於2021年8月20日宣派中期股息每股25港仙(2020年中期股息：每股22.5港仙)。2021年已宣派中期股息乃基於2021年9月9日營業時間結束時名列本公司股東名冊之本公司股東而定。中期股息並未於本中期財務資料確認為一項負債。

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9. EARNINGS PER SHARE

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

9. 每股盈利

計算本公司擁有人應佔每股基本盈利乃根據以下數據：

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Profit attributable to owners of the Company	本公司擁有人應佔利潤	5,105,487	4,528,857

		Six months ended 30 June 截至6月30日止六個月	
		2021	2020
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	4,810,444	4,810,444

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

10. 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元
Six months ended 30 June 2021	截至2021年6月30日止六個月	
Opening balance at 1 January 2021	於2021年1月1日的期初結餘	180,816,825
Additions	添置	7,512,028
Acquisition of a subsidiary (Note 26)	收購附屬公司(附註26)	675,234
Depreciation charge	折舊開支	(6,896,427)
Disposals	出售	(42,328)
Impairment	減值	(24,476)
Exchange differences	匯兌差額	2,090,286
Closing balance at 30 June 2021	於2021年6月30日的期末結餘	184,131,142
Six months ended 30 June 2020	截至2020年6月30日止六個月	
Opening balance at 1 January 2020	於2020年1月1日的期初結餘	150,581,102
Additions	添置	10,288,458
Depreciation charge	折舊開支	(5,679,984)
Disposals	出售	(42,989)
Impairment	減值	(38,762)
Exchange differences	匯兌差額	(2,935,844)
Closing balance at 30 June 2020	於2020年6月30日的期末結餘	152,171,981

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

本期間的添置乃主要由於在中國的營運擴張所致。

Depreciation expenses of HK\$6,882,224,000 and HK\$14,203,000 (six months ended 30 June 2020: HK\$5,636,046,000 and HK\$43,938,000) has been recorded in operating expenses and construction in progress, respectively.

折舊開支6,882,224,000港元及14,203,000港元(截至2020年6月30日止六個月: 5,636,046,000港元及43,938,000港元)已分別計入經營開支及在建工程。

As at 30 June 2021, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$1,621,451,000 (31 December 2020: HK\$2,141,512,000) (Note 24).

於2021年6月30日,抵押為本集團銀行借貸抵押品的物業、廠房及設備總賬面淨值為1,621,451,000港元(2020年12月31日: 2,141,512,000港元)(附註24)。

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

During the current interim period, the Group recognised right-of use assets of HK\$339,294,000 (six months ended 30 June 2020: HK\$176,473,000).

10. 物業、廠房及設備以及使用權資產 (續)

於本中期期間，本集團確認使用權資產339,294,000港元（截至2020年6月30日止六個月：176,473,000港元）。

11. GOODWILL

11. 商譽

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本	2,724,076	2,713,027
Accumulated impairment losses	累計減值虧損	(1,968,467)	(1,967,673)
Net carrying amount	賬面淨值	755,609	745,354

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

商譽賬面值於各期間內的變動如下：

		Six months ended 30 June 截至6月30日止六個月 2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Opening balance at 1 January	於1月1日的期初結餘	745,354	773,405
Exchange differences	匯兌差額	10,255	(13,529)
Closing balance at 30 June	於6月30日的期末結餘	755,609	759,876

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12. INTERESTS IN ASSOCIATES

12. 於聯營企業的權益

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Opening balance at 1 January	於1月1日的期初結餘	8,203,530	8,833,069
Capital contributions into associates	向聯營企業注資	52,172	45,516
Transferred to interests in joint ventures	轉撥至合營企業的權益	(52,052)	(22,352)
Disposal of associates (Note)	出售聯營企業 (附註)	-	(854,756)
Share of results	應佔業績	272,572	186,179
Dividends	股息	(137,255)	(98,429)
Impairment losses	減值虧損	-	(100,000)
Share of other comprehensive income (loss)	應佔其他綜合收益 (虧損)	24,172	(133,115)
Exchange differences	匯兌差額	60,571	(98,596)
Closing balance at 30 June	於6月30日的期末結餘	8,423,710	7,757,516

Note: During the six months ended 30 June 2020, the Group disposed of 25% interest in an associate, Guodian Changzhou Power Corporation, to an independent third party for cash proceeds of RMB527,054,000 (equivalent to HK\$583,786,000). In addition, the Group disposed of 30.67% interest in an associate, Zhengzhou Huayuan Coal Mining Company Limited, through capital reduction amounting to RMB229,115,000 (equivalent to HK\$250,574,000). The Group recognised a gain of HK\$4,891,000 (2021: nil) in profit or loss in relation to these transactions.

附註：截至2020年6月30日止六個月，本集團向獨立第三方出售於聯營企業國電常州發電有限公司的25%權益，現金所得款項為人民幣527,054,000元（相當於583,786,000港元）。此外，本集團對聯營企業鄭州華元煤業有限公司通過減資減少30.67%權益，現金所得款項為人民幣229,115,000元（相當於250,574,000港元）。此等交易導致本集團於損益中確認收益4,891,000港元（2021年：無）。

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13. INTERESTS IN JOINT VENTURES

13. 於合營企業的權益

		Six months ended 30 June 截至6月30日止六個月	
		2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Unaudited) (未經審核)
Opening balance at 1 January	於1月1日的期初結餘	5,778,918	5,158,844
Capital contributions into joint ventures	向合營企業注資	34,655	199,542
Transferred from interests in associates	轉撥自於聯營企業的權益	52,052	22,352
Share of results	應佔業績	83,919	191,603
Dividends	股息	(32,295)	–
Share of other comprehensive income (loss)	應佔其他綜合收益(虧損)	53,658	(166,594)
Exchange differences	匯兌差額	25,322	(43,337)
Closing balance at 30 June	於6月30日的期末結餘	5,996,229	5,362,410

14. ASSETS CLASSIFIED AS HELD FOR SALE

14. 分類為持作出售之資產

During the period ended 30 June 2021, the Group entered into a sales and purchase agreement to dispose of a financial asset at FVOCI at a consideration of RMB1,065,710,000 (equivalent to HK\$1,280,781,000). The disposal is expected to be completed within twelve months and the financial assets at FVOCI amounting to HK\$1,280,781,000 have been reclassified as assets classified as held for sale and are presented separately in the condensed consolidated statement of financial position.

於截至2021年6月30日止期間，本集團訂立買賣協議，以出售以公允價值計量且變動計入其他綜合收益的金融資產，代價為人民幣1,065,710,000元（相當於1,280,781,000港元）。出售預期將於十二個月內完成及以公允價值計量且變動計入其他綜合收益的金融資產1,280,781,000港元已重新分類為持作出售之資產並於簡明綜合財務狀況表單獨呈列。

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15. INVENTORIES

15. 存貨

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Coal	煤	2,588,636	2,220,330
Spare parts and consumables	零部件及消耗品	686,083	647,488
Fuel oil	燃油	40,794	43,691
		3,315,513	2,911,509

16. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables, and prepayments comprise the following:

16. 應收賬款、其他應收款項及預付款項

應收賬款、其他應收款項及預付款項包括以下各項：

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	26,034,632	20,362,818
Other receivables	其他應收款項	8,315,412	9,854,924
Prepayments	預付款項	2,328,922	1,210,678
		36,678,966	31,428,420

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

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

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16. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

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

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	10,865,514	8,990,210
31 – 60 days	31至60日	778,949	1,106,344
Over 60 days	超過60日	14,465,092	10,341,359
		26,109,555	20,437,913

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

		Six months ended 30 June 截至6月30日止六個月 2021 HK\$'000 千港元 (Unaudited) (未經審核)	2020 HK\$'000 千港元 (Audited) (經審核)
Opening balance at 1 January	於1月1日的期初結餘	341,480	343,299
Provision for doubtful accounts	呆賬撥備	(1,439)	(367)
Written off during the year as uncollectable	於年內作為不可回收項目撇銷	(2,923)	(5,174)
Exchange differences	匯兌差額	10,199	(3,060)
Closing balance at 30 June	於6月30日的期末結餘	347,317	334,698

16. 應收賬款、其他應收款項及預付款項(續)

以下為於報告期末應收賬款(未減去虧損撥備)按發票日期的賬齡分析:

本集團應收賬款及其他應收款項的減值撥備變動如下:

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16. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

As at 30 June 2021, included in trade receivables was an amount of HK\$152,646,000 (31 December 2020: HK\$311,636,000) which is due from fellow subsidiaries or associates and is aged within one year.

Included in the prepayment balance of the Group are prepayments for purchase of coal and fuel amounting to HK\$1,786,007,000 (31 December 2020: HK\$971,509,000). In addition, other receivables include an amount of input value added tax of HK\$2,913,867,000 (31 December 2020: HK\$2,720,185,000) and consideration receivable for the disposal of certain subsidiaries engaging in coal mining business disposed of in 2018 of HK\$3,149,423,000 (31 December 2020: HK\$5,029,554,000).

17. LOANS TO ASSOCIATES

As at 30 June 2021, loans to the associates are all denominated in RMB, unsecured, with annual interest rates ranging from 0% to 3.85% (31 December 2020: 0% to 3.85%) per annum.

16. 應收賬款、其他應收款項及預付款項(續)

於2021年6月30日，計入應收賬款的152,646,000港元(2020年12月31日：311,636,000港元)為來自同系附屬公司或聯營企業的應收賬款，賬齡不超過一年。

本集團的預付款項結餘為購買煤炭及燃料的預付款項1,786,007,000港元(2020年12月31日：971,509,000港元)。此外，其他應收款項包括進項增值稅2,913,867,000港元(2020年12月31日：2,720,185,000港元)及就於2018年出售從事煤炭開採業務的若干附屬公司應收對價3,149,423,000港元(2020年12月31日：5,029,554,000港元)。

17. 向聯營企業貸款

	At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans to associates	125,349	220,772

於2021年6月30日，向聯營企業貸款均以人民幣計值，無抵押且按介乎於0%至3.85%(2020年12月31日：0%至3.85%)的年利率計息。

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18. LOANS TO JOINT VENTURES

18. 向合營企業貸款

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans to joint ventures	向合營企業貸款	323,357	300,080

As at 30 June 2021, loans to joint ventures are all denominated in RMB, unsecured with annual interest rates of ranging from 4.35% to 4.75% (31 December 2020: ranging from 4.35% to 4.75%).

於2021年6月30日，向合營企業貸款均以人民幣計值，無抵押，按介乎於4.35%至4.75%（2020年12月31日：介乎於4.35%至4.75%）的年利率計息。

19. PLEDGED AND RESTRICTED BANK DEPOSITS

19. 已抵押及受限制銀行存款

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose. As at 30 June 2021, deposits amounting to HK\$30,654,000 (31 December 2020: HK\$262,305,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$35,487,000 (31 December 2020: HK\$37,782,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain local governments.

已抵押及受限制銀行存款包括抵押予銀行作為本集團獲授銀行信貸之擔保的存款以及受限制作特定用途的存款。於2021年6月30日，為數30,654,000港元（2020年12月31日：262,305,000港元）的存款已予抵押，以擔保銀行承兌票據。為數35,487,000港元（2020年12月31日：37,782,000港元）的存款在若干地方政府部門的批准下被限制作環境保護及產業轉型合規之用。

As at 30 June 2021 and 31 December 2020, the pledged and restricted bank deposits are all denominated in RMB.

於2021年6月30日及2020年12月31日，已抵押及受限制銀行存款全部以人民幣計值。

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20. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

20. 應付賬款、其他應付款項及應計費用

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	7,428,166	9,127,741
Other payables and accruals	其他應付款項及應計費用	24,676,968	24,459,112
		32,105,134	33,586,853

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

基於發票日期的應付賬款賬齡分析如下：

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0 – 30 days	0至30日	3,918,725	4,092,339
31 – 90 days	31至90日	250,413	3,392,367
Over 90 days	超過90日	3,259,028	1,643,035
		7,428,166	9,127,741

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21. AMOUNTS DUE TO ASSOCIATES

21. 應付聯營企業款項

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to associates	應付聯營企業款項	1,231,701	1,115,631

Except for deposits amounting to HK\$1,225,336,000 (31 December 2020: HK\$1,066,624,000) which are market-rate-interest bearing, the remaining amounts due to associates are unsecured, non-interest bearing, and repayable on demand. The amounts due to associates are mainly denominated in RMB.

除存款1,225,336,000港元(2020年12月31日:1,066,624,000港元)為按市價計息外,餘下的應付聯營企業款項為無抵押、免息及須於要求時償還。應付聯營企業款項主要以人民幣計值。

22. AMOUNTS DUE TO JOINT VENTURES

22. 應付合營企業款項

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to joint ventures	應付合營企業款項	797,289	683,231

Except for deposits amounting to HK\$692,356,000 (31 December 2020: HK\$579,515,000), which are market-rate-interest bearing, the remaining amounts due to joint ventures are unsecured, non-interest bearing, and repayable on demand and denominated in RMB.

除存款692,356,000港元(2020年12月31日:579,515,000港元)為按市價計息外,餘下的應付合營企業款項為無抵押、免息及須於要求時償還,並以人民幣計值。

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23. AMOUNTS DUE TO OTHER RELATED COMPANIES

23. 應付其他關聯公司款項

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans from an intermediate holding company	來自一間中間控股公司的貸款	5,951,763	5,951,763
Amount due to an immediate holding company (Note)	應付一間直接控股公司款項 (附註)	1,228,963	-
Amount due to an intermediate holding company	應付一間中間控股公司款項	292,798	263,481
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	233,988	239,068
Amounts due to fellow subsidiaries	應付同系附屬公司款項	631	3,704
		7,708,143	6,458,016

Note: Amounts due to an immediate holding company represent the dividend declared by the Group in respect of year 2020 that has not yet been paid as at 30 June 2021.

附註：應付一間直接控股公司款項指本集團已就2020年宣派但於2021年6月30日尚未派付的股息。

Except for the loans from China Resources (Holdings) Company Limited ("CRH") amounting to HK\$5,951,763,000 (31 December 2020: HK\$5,951,763,000), an intermediate holding company, bearing an weighted average interest rate of 0.91% (31 December 2020: 0.96%) per annum, amounts due to other related companies are unsecured, interest-free, and repayable on demand. They are mainly denominated in RMB and HK\$ (31 December 2020: RMB and HK\$).

除中間控股公司華潤（集團）有限公司（「華潤集團」）貸款5,951,763,000港元（2020年12月31日：5,951,763,000港元）按加權平均年利率0.91%（2020年12月31日：0.96%）計息外，應付其他關聯公司款項為無抵押、免息及須於要求時償還。該等款項主要以人民幣及港元（2020年12月31日：人民幣及港元）列值。

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24. BORROWINGS

24. 借貸

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	2,764,609	2,367,163
– Unsecured	– 無抵押	85,539,173	71,662,836
Corporate bonds and notes	公司債券及票據	5,768,688	8,079,488
		94,072,470	82,109,487
Current	即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	92,389	324,671
– Unsecured	– 無抵押	9,714,958	13,892,317
Corporate bonds and notes	公司債券及票據	3,605,430	5,940,800
		13,412,777	20,157,788
Total borrowings	借貸總額	107,485,247	102,267,275

As at 30 June 2021, the Group had approximately HK\$145,789,069,000 (31 December 2020: HK\$189,259,658,000) of undrawn borrowing facilities granted by various financial institutions. These facilities are obtained for financing of ongoing investments and operations of the Group.

於2021年6月30日，本集團獲多間金融機構授出且尚未動用的借款額度約為145,789,069,000港元（2020年12月31日：189,259,658,000港元）。該等融資乃用於為本集團持續投資及營運撥付資金。

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24. BORROWINGS (CONTINUED)

During the six months ended 30 June 2021, China Resources Power Investment Company Limited (“CR Power Investment”), a wholly-owned subsidiary of the Company, issued corporate bonds with a principal amount of RMB1,000,000,000 (equivalent to HK\$1,207,390,000), bearing an interest rate of 3.60% per annum and will mature in May 2026 (“New Bonds”). The New Bonds were listed in Shenzhen Stock Exchange. CR Power Investment redeemed corporate bonds with a principal amount of RMB5,000,000,000 (equivalent to HK\$6,042,400,000) which was issued in June 2016 according to the redemption option during the six months ended 30 June 2021.

24. 借貸 (續)

於截至2021年6月30日止六個月，本公司全資附屬公司華潤電力投資有限公司（「華潤電力投資」）發行本金為人民幣1,000,000,000元（相當於1,207,390,000港元）的公司債券，年利率為3.60%並將於2026年5月到期（「新債券」）。新債券於深圳證券交易所上市。於截至2021年6月30日止六個月，華潤電力投資根據贖回選擇權贖回本金額為人民幣5,000,000,000元（相當於6,042,400,000港元）於2016年6月發行的公司債券。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目 ‘000 千股	Share capital 股本 HK\$’000 千港元
Ordinary shares, issued and fully paid: 普通股，已發行及繳足：			
Balance at 1 January 2021 and 30 June 2021	於2021年1月1日及 2021年6月30日的結餘	4,810,444	22,316,710
Balance at 1 January 2020 and 30 June 2020	於2020年1月1日及 2020年6月30日的結餘	4,810,444	22,316,710

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26. ACQUISITION OF A SUBSIDIARY

On 28 April 2021, the Group acquired an 60% interest in Qinghai Jipin Photovoltaic New Energy Company Limited ("Qinghai Jipin") which is principally engaged in operating photovoltaic power plants, from an independent third party at a consideration of RMB122,146,000 (equivalent to HK\$146,622,000). Qinghai Jipin was acquired with the objective of expanding renewable energy business in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred:

		HK\$'000 千港元
Cash	現金	146,622

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

		At date of acquisition 於收購日期 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	675,234
Right-of-use assets	使用權資產	21,408
Trade and other receivables	應收賬款及其他應收款項	270,914
Amount due from non-controlling shareholder	應收非控股股東款項	53,759
Bank balances and cash	銀行結餘及現金	14,322
Trade and other payables	應付賬款及其他應付款項	(188,993)
Bank borrowings	銀行借貸	(527,958)
		318,686

26. 收購一間附屬公司

於2021年4月28日，本集團向獨立第三方收購青海濟貧光伏新能源有限公司（「青海濟貧」，主要從事營運光伏發電站）之60%權益，對價為人民幣122,146,000元（相當於146,622,000港元）。收購青海濟貧之目的為擴大於中國之可再生能源業務。該收購已根據收購法入賬列作收購業務。

已轉讓代價：

於收購日期之已收購資產及已確認負債如下：

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26. ACQUISITION OF A SUBSIDIARY

(CONTINUED)

The fair value of trade and other receivables at the date of acquisition amounted to HK\$270,914,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$270,914,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Gain from a bargain purchase arising on acquisition:

		HK\$'000 千港元
Consideration transferred	已轉讓對價	146,622
Plus: non-controlling interests	加：非控股權益	150,955
Less: net assets acquired	減：已收購資產淨值	(318,686)
Gain from a bargain purchase	議價購買之收益	(21,109)

The non-controlling interest (40%) in Qinghai Jipin recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to HK\$150,955,000. The fair value was estimated by applying an income approach.

Net cash outflow arising on acquisition:

		HK\$'000 千港元
Consideration paid in cash	以現金支付之對價	146,622
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	(14,322)
		132,300

Bargain purchase gain amounting to HK\$21,109,000 on acquisition of Qinghai Jipin is recognised in profit or loss within the other gains and losses in the condensed consolidated statement of profit or loss.

26. 收購一間附屬公司 (續)

應收賬款及其他應收款項於收購日期之公允價值為270,914,000港元。於收購日期，該等已收購應收賬款及其他應收款項之合約總額為270,914,000港元。於收購日期對預期無法收回合約現金流量之最佳估計為零。

收購所產生議價購買之收益：

於收購日期確認之青海濟貧之非控股權益(40%)乃參考非控股權益之公允價值計量為150,955,000港元。公允價值乃透過應用收入法估計。

收購產生之現金淨額流出：

收購青海濟貧之議價購買收益21,109,000港元於簡明合併損益表之其他收益及虧損內之損益確認。

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26. ACQUISITION OF A SUBSIDIARY

(CONTINUED)

Impacts of acquisition on the results of the Group

Included in the profit for the interim period, profit amounting of HK\$9,480,000 is attributable to the business operation from Qinghai Jipin. Revenue for the interim period includes HK\$24,299,000 which was generated from Qinghai Jipin.

Had the acquisition been completed on 1 January 2021, revenue for the interim period of the Group would have been HK\$42,283,935,000, and profit for the interim period of the Group would have been HK\$5,142,438,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

27. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) The Group entered into two trademark licence agreements dated 17 October 2003 with CRCL and CRH, respectively, under which the Group was granted irrevocable, royalty free and non-exclusive licences to use certain trademarks and the rights to sub-license the same to any member of the Group in consideration of a nominal amount of HK\$1 each.

26. 收購一間附屬公司 (續)

收購對本集團業績之影響

中期期間溢利內之溢利9,480,000港元乃由青海濟貧之業務營運貢獻。中期期間之收益包括青海濟貧產生之24,299,000港元。

倘收購已於2021年1月1日完成，本集團之中期期間營業額將為42,283,935,000港元，及本集團之中期期間溢利將為5,142,438,000港元。備考資料僅供說明用途且並不代表本集團的收益及營運業績在有關收購於2021年1月1日已完成的情況下將實際獲得者，亦無意預測未來業績。

27. 關聯方交易及結餘

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

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27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

27. 關聯方交易及結餘 (續)

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

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2021 HK\$'000 千港元	2020 HK\$'000 千港元
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expenses 利息費用	26,304	96,498
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Service income expenses 提供服務收入	28,194	1,617
		Supply of direct power 直接供電	1,760	4,235
		Purchase service and consumables 購買服務及消耗品	25,513	13,769
		Insurance expenses 保險開支	157	44
Certain subsidiaries of China Resources Land Ltd. 華潤置地有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Property management fee 物業管理費	506	3,292
		Interest expenses on lease liabilities 租賃負債的利息費用	891	5,924
		Lease liabilities recognised 已確認租賃負債	108,843	198,391
		Other expenses 其他費用	30	306

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27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

27. 關聯方交易及結餘 (續)

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

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2021 HK\$'000 千港元	2020 HK\$'000 千港元
Certain subsidiaries of China Resources Cement Holdings Limited 華潤水泥控股有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services (note (i)) 提供零售電力代理服務(附註(i))	7,623	809
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiary 同系附屬公司	Management fee paid by the Group 本集團支付的管理費	621	4,674
Jiangsu Zhenjiang Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Service income 提供服務收入	18,747	17,181
		Interest expenses 利息費用	6,404	4,794
		Sales of coal 銷售煤炭	1,132,525	265,630
		Purchase of coal 購買煤炭	-	4,720
		Purchase substitute quantity 購買替代量	-	19,626
		Providing integrated energy services 提供綜合能源服務	11,332	-
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Sales of electricity 銷售電力	80,667	131,891
		Service income 提供服務收入	27,535	21,313
		Interest expenses 利息費用	1,061	660
		Providing integrated energy services 提供綜合能源服務	11,683	-

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27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

27. 關聯方交易及結餘 (續)

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

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2021 HK\$'000 千港元	2020 HK\$'000 千港元
China Resources Power (Hezhou) Co., Ltd. 華潤電力(賀州)有限公司	Joint venture 合營企業	Service income 提供服務收入	32,929	25,383
		Interest expenses 利息費用	1,851	3,221
		Sales of coal 銷售煤炭	837,965	48,557
		Purchase of coal 購買煤炭	88,407	16,504
		Providing integrated energy services 提供綜合能源服務	-	5,432
		Sales of electricity 銷售電力	954	954
Chongqing Energy (Guizhou) Coal and Power Co., Ltd. 重慶能源(貴州)煤電有限公司	Associate 聯營企業	Interest income 利息收入	-	3
Nanjing Yanjiang Heating Power Co., Ltd. 南京沿江熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	39,133	28,299
		Service income 服務費收入	1,740	1,393
		Rental income 租金收入	86	79
Guangdong Power Trading Center co., Ltd. 廣東電力交易中心有限責任公司	Associate 聯營企業	Energy management fee 能源管理費	686	515

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27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

27. 關聯方交易及結餘 (續)

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

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2021 HK\$'000 千港元	2020 HK\$'000 千港元
China Resources Northeast Power Engineering Co., Ltd. 華潤東北電力工程有限公司	Joint venture 合營企業	Maintenance expenses 維護費用	67,493	58,360
		Interest expenses 利息費用	387	104
		Rental income 租金收入	-	1
China Resources Power (Jinzhou) Co., Ltd. 華潤電力(錦州)有限公司	Joint venture 合營企業	Interest expenses 利息費用	1,021	742
		Service income 提供服務收入	11,731	516
		Sales of coal 煤炭銷售收入	98,640	-
		Interest income 利息收入	1,432	9,039
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Interest expenses 利息費用	2,571	153
		Service income 提供服務收入	1,709	-
China Resources Wind Power Jinzhou Yulong Co., Ltd. 錦州峪龍風力發電有限公司	Joint venture 合營企業	Interest expenses 利息費用	45	43
Guangzhou Runxin Heating Power Co., Ltd. 廣州潤新能源開發有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	53,046	34,241
		Heat supply cost 熱能供應成本	423	127
		Service income 提供服務收入	487	165
		Sales of by-products 副產品收入	2,613	2,466

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27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

27. 關聯方交易及結餘 (續)

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

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2021 HK\$'000 千港元	2020 HK\$'000 千港元
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	Associate 聯營企業	Service income 提供服務收入	5,066	4,287
		Expenses relating to short-term leases 與短期租賃有關的開支	-	29
		Interest expenses 利息費用	518	717
Fujian Huian Quanhui Electric Power Co., Ltd. 福建惠安泉惠發電有限責任公司	Joint venture 合營企業	Service income 提供服務收入	713	-
		Interest income 利息收入	1,837	1,696
China Resources New Energy (Lanxian) Co., Ltd. 嵐縣潤電新能源有限公司	Joint venture 合營企業	Interest expenses 利息費用	40	43
China Resources Power Intelligent Energy (Changzhou) Co., Ltd. 華潤電力智慧能源(常州)有限公司	Associate 聯營企業	Interest expenses 利息費用	142	131
China Resources (Xuzhou) Heating Co., Ltd. 徐州潤源熱力有限公司	Associate 聯營企業	Interest expenses 利息費用	329	304
		Sales of heat 銷售熱能	25,560	10,699
		Service income 提供服務收入	-	37
Tianjin Zhonghai China Resources Marine Shipping Company Ltd. 天津中海華潤航運有限公司	Joint venture 合營企業	Service fee of coal transportation 煤炭運輸服務費	23,584	-

Note:

- (i) The amounts disclosed are commissions charged to these entities by the Group for the provision of agency services for bidding/acquiring electricity supply from the national open market (the "Market"). The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

附註：

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

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27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (c) As at 30 June 2021, included in cash and cash equivalents was an amount of HK\$81,337,000 (31 December 2020: HK\$353,244,000) which were deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 0.3% to 1.73% (31 December 2020: 0.35% to 1.61%) per annum.
- (d) As at 30 June 2021, bank borrowings amounting HK\$26,556,000 (31 December 2020: HK\$27,238,000) was drawn from China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates of 4.90% (31 December 2020: 4.90%) per annum.
- (e) Except those disclosed in Notes 16, 17, 18, 21, 22, 23 and above, the amounts due from/to associates, amounts due from/to joint ventures, and amounts due from/to other related companies are unsecured, non-interest bearing and repayable on demand.
- (f) The remuneration of directors and other members of key management during the period was as follows:

27. 關聯方交易及結餘 (續)

- (c) 於2021年6月30日，計入現金及現金等價物的金額81,337,000港元（2020年12月31日：353,244,000港元）存於本集團同系附屬公司珠海華潤銀行股份有限公司，年利率介乎0.3%至1.73%（2020年12月31日：0.35%至1.61%）。
- (d) 於2021年6月30日，已向本集團同系附屬公司珠海華潤銀行股份有限公司提取銀行借貸26,556,000港元（2020年12月31日：27,238,000港元），年利率為4.90%（2020年12月31日：4.90%）。
- (e) 除附註16、17、18、21、22、23及上文所披露者外，應收／應付聯營企業款項、應收／應付合營企業款項及應收／應付其他關聯公司款項均為無抵押、免息及須於要求時償還。
- (f) 期內董事及其他主要管理層成員的酬金如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Salary, wages and other benefits	薪金、工資及其他福利	8,101	9,428

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27. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

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

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

27. 關聯方交易及結餘 (續)

- (g) 與其他政府控制實體的交易／結餘

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

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

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28. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2021, the Group provided certain guarantees amounting to HK\$382,714,000 (31 December 2020: HK\$378,367,000) to secure bank loans of its associates.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2021. After consulting the legal counsels, the directors of the Company are of view that the likelihood of any material financial impact to the Group is remote, therefore, no provisions and disclosure have been made in light of such litigations and claims.

29. CAPITAL COMMITMENTS

		At 30 June 2021 於2021年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment	取得物業、廠房及設備的資本開支	10,350,522	13,139,154
Capital expenditure in respect of the acquisition of right-of-use assets	取得使用權資產的資本開支	30,552	30,205
		10,381,074	13,169,359

28. 財務擔保及或有負債

於2021年6月30日，本集團為聯營企業提供為數382,714,000港元（2020年12月31日：378,367,000港元）的若干擔保，以獲得銀行貸款。

此外，截至2021年6月30日，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，本公司董事認為本集團受到任何重大財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

29. 資本承擔

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements

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

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

30. 金融工具的公允價值計量

公允價值計量

金融資產及金融負債的公允價值(尤其是所使用的估值技術及輸入數據),以及公允價值計量的公允價值層級(第一至三級)乃根據公允價值計量的輸入數據的可觀察程度而分類。

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

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30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

30. 金融工具的公允價值計量

(續)

本集團按公允價值經常性基準計量的金融資產及金融負債的公允價值

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 公允價值，於		Fair value hierarchy 公允價值層級	Valuation techniques(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據
	30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日			
	HK\$'000 千港元	HK\$'000 千港元			
Financial assets at FVOCI classified as assets classified as held for sale (31 December 2020: Financial assets at FVOCI) 以公允價值計量且變動計入其他綜合收益的金融資產 分類為持有待售資產(2020年12月31日：以公允價值 計量且變動計入其他綜合收益的金融資產)	Assets – HK\$1,280,781 資產 – 1,280,781 港元	Assets – HK\$1,266,234 資產 – 1,266,234 港元	Level 2 第二級	Contract selling price (31 December 2020: Estimated exit price) 合約售價(2020年12月 31日：預期退出價)	N/A 不適用
Financial assets at FVOCI 以公允價值計量且變動計入其他綜合收益的金融資產	Assets – HK\$1,182,112 資產 – 1,182,112 港元	Assets – HK\$1,117,103 資產 – 1,117,103 港元	Level 3 第三級	Direct comparison 直接比較	Price-to-book ratio of 0.81 (31 December 2020: 0.83) 市淨率0.81 (2020年12月31日： 0.83)

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

於期內，第一級、第二級及第三級之間概無發生轉移。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月

30. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

30. 金融工具的公允價值計量

(續)

金融資產的第三級公允價值計量對賬

		Financial assets at FVOCI 以公允價值計量且變動計入其他綜合收益的金融資產 HK\$'000 千港元
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	2,383,337
Additions	添置	41,750
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	13,029
Exchange differences	匯兌差額	24,777
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	2,462,893
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	1,934,571
Additions	添置	24,526
Derecognition on disposals	終止確認出售	(349,147)
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	6,859
Exchange differences	匯兌差額	(29,392)
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	1,587,417

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

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

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

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

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2021, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

(A) The Company

Details of Shares in the Company held by the Directors as at 30 June 2021 are as follows:

董事的證券權益

除下文所披露者外，於2021年6月30日，並無董事或本公司主要行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證擁有須根據證券及期貨條例第XV部第7及第8分部或香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉，或須根據證券及期貨條例第352條登記入該條所述登記冊的任何權益或淡倉：

(A) 本公司

於2021年6月30日，董事持有的本公司股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of the Company 佔本公司已發行股份百分比
Tang Yong 唐勇	Beneficial Owner 實益擁有人	300,000	Long 好倉	0.006%
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	700,000	Long 好倉	0.015%
	Interest of Spouse 配偶權益	76,000	Long 好倉	0.002%
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Wang Yan 王彥	Beneficial Owner 實益擁有人	44,000	Long 好倉	0.001%
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%

DISCLOSURE OF INTERESTS

權益披露

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

CR Beer is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Beer held by the Directors as at 30 June 2021 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Beer 佔華潤啤酒已發行股份百分比
Wang Yan 王彥	Beneficial Owner 實益擁有人	167,999	Long 好倉	0.005%

(B) 華潤啤酒(控股)有限公司 ("華潤啤酒")

華潤啤酒乃本公司的相聯法團(定義見證券及期貨條例)。董事於2021年6月30日持有華潤啤酒股份詳情如下：

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

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 30 June 2021 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Gas 佔華潤燃氣已發行股份百分比
Wang Chuandong 王傳棟	Interest of Spouse 配偶權益	300,000	Long 好倉	0.013%
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	10,000	Long 好倉	0.000%

(C) 華潤燃氣控股有限公司 ("華潤燃氣")

華潤燃氣乃本公司的相聯法團(定義見證券及期貨條例)。董事於2021年6月30日持有華潤燃氣股份詳情如下：

DISCLOSURE OF INTERESTS

權益披露

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

CR Land is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Land held by the Directors as at 30 June 2021 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Land 佔華潤置地 已發行股份 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	500,000	Long 好倉	0.007%
Andrew Ma Chiu-Cheung 馬照祥	Interest of Spouse 配偶權益	20,000	Long 好倉	0.000%

(D) 華潤置地有限公司（「華潤置地」）

華潤置地乃本公司的相聯法團（定義見證券及期貨條例）。董事於2021年6月30日持有華潤置地股份詳情如下：

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

CR Cement is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Cement held by the Directors as at 30 June 2021 are as follows:

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

(E) 華潤水泥控股有限公司（「華潤水泥」）

華潤水泥乃本公司的相聯法團（定義見證券及期貨條例）。董事於2021年6月30日持有華潤水泥股份詳情如下：

DISCLOSURE OF INTERESTS 權益披露

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

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Directors as at 30 June 2021 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Pharmaceutical 佔華潤醫藥已發行股份百分比
Wang Yan 王彥	Interest of Spouse 配偶權益	2,000	Long 好倉	0.000%

(F) 華潤醫藥集團有限公司 ("華潤醫藥")

華潤醫藥乃本公司的相聯法團(定義見證券及期貨條例)。董事於2021年6月30日持有華潤醫藥股份詳情如下：

(G) China Resources Mixc Lifestyle Services Limited ("CR Mixc")

CR Mixc is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Mixc held by the Directors as at 30 June 2021 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Mixc 佔華潤萬象生活已發行股份百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	3,461	Long 好倉	0.000%

(G) 華潤萬象生活有限公司 ("華潤萬象生活")

華潤萬象生活乃本公司的相聯法團(定義見證券及期貨條例)。董事於2021年6月30日持有華潤萬象生活股份詳情如下：

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

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

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2021, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register kept pursuant to Section 336 of the SFO:

主要股東

除下文所披露者外，於2021年6月30日，董事並不知悉任何其他人士（董事或主要行政人員除外，彼等的權益已於上文「董事的證券權益」一節披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述登記冊的權益或淡倉：

Name of substantial shareholders 主要股東名稱	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有的已發行普通股數目	Long/short position 好倉/淡倉	Approximately percentage of the issued shares of the Company as at 30 June 2021 於2021年6月30日佔本公司已發行股份概約百分比
CRH (Power) Limited* 華潤集團（電力）有限公司	1	Beneficial interest 實益權益	3,027,003,337	Long 好倉	62.93%
CRH 華潤集團	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC Bluesky Limited	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC* 華潤股份	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRCL 中國華潤	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%

Note:

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

* Translation purposes only

附註：

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

* 翻譯僅供參考

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities during the six months ended 30 June 2021.

BOARD COMPOSITION

As at 17 September 2021 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 10 Directors, 3 of whom are Executive Directors, 3 are Non-executive Directors and 4 are Independent Non-executive Directors. The list of Directors is set out on page 107 of this Interim Report and is available on the Company's website.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Changes in Directors' information since the date of the 2020 annual report of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

- (i) Mr. Andrew Ma Chiu-Cheung retired as an independent non-executive director of Chong Hing Bank Limited, a company listed in Hong Kong (stock code: 1111), Chong Hing Insurance Company Limited and Yue Xiu Enterprises (Holdings) Limited with effect from 14 May 2021.

企業管治

本公司於回顧期內一直遵守上市規則附錄14《企業管治守則》所載守則條文。

董事進行證券交易的標準守則

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

購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

董事會的組成

於2021年9月17日（為本中報付印前之最後實際可行日期），董事會有10名董事，其中執行董事3名，非執行董事3名，獨立非執行董事4名。董事名單載於本中報第107頁並可於本公司網站查閱。

董事信息變更

自本公司2020年年報日期以來須根據上市規則第13.51B(1)條予以披露的董事信息變更載列如下：

- (i) 馬照祥先生退任香港上市公司創興銀行有限公司（股份代號：1111）、創興保險有限公司及越秀企業（集團）有限公司之獨立非執行董事，自2021年5月14日起生效。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

- (ii) Dr. Raymond Ch'ien Kuo Fung retired as an independent non-executive director of Hang Seng Bank Limited, a company listed in Hong Kong (stock code: 11) and ceased to act as the chairman of nomination committee and member of remuneration committee of Hang Seng Bank Limited with effect from 27 May 2021.
- (iii) Ms. Elsie Leung Oi-Sie retired as an independent non-executive director of United Company Rusal, International Public Joint-Stock Company, a company listed in Hong Kong (stock code: 486), with effect from 24 June 2021.
- (ii) 錢果豐博士退任香港上市公司恒生銀行有限公司(股份代號：11)之獨立非執行董事及不再擔任恒生銀行有限公司之提名委員會主席及薪酬委員會成員，自2021年5月27日起生效。
- (iii) 梁愛詩女士退任香港上市公司United Company Rusal, International Public Joint-Stock Company(股份代號：486)之獨立非執行董事，自2021年6月24日起生效。

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2021 have been reviewed by the Audit and Risk Committee under the Board of the Company and its auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period ended 30 June 2021, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules and has four Independent Non-executive Directors including at least one with related financial management expertise and representing at least one-third of the Board as at 30 June 2021.

AUDIT AND RISK COMMITTEE

During the period ended 30 June 2021, the Company has complied with Rule 3.21 of the Listing Rules and has established the Audit and Risk Committee comprising five members, one of them is Non-executive Director and four of them are Independent Non-executive Directors, including at least one with related financial management expertise.

The Audit and Risk Committee had reviewed this interim report.

PUBLIC FLOAT

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

核數師及審核與風險委員會

截至2021年6月30日止六個月的中期業績已由本公司董事會之審核與風險委員會予以審閱，並經其核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之審閱準則第2410號進行審閱。

獨立非執行董事

於截至2021年6月30日止期間，本公司已遵照上市規則第3.10(1)條、3.10(2)條及3.10A條，於2021年6月30日擁有四位獨立非執行董事，其中至少一位具有相關財務管理經驗並佔董事會至少三分之一。

審核與風險委員會

於截至2021年6月30日止期間，本公司已遵照上市規則第3.21條，並已組建擁有五位成員的審核與風險委員會。委員會由一位非執行董事及四位獨立非執行董事擔任，其中至少一位具有相關財務管理經驗。

審核與風險委員會已審閱本中期報告。

公眾持股量

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

CORPORATE INFORMATION

公司資料

Chairman
主席

Wang Chuandong
王傳棟

Non-executive Directors
非執行董事

Wang Chuandong
王傳棟
Liu Guixin (appointed on 15 September 2021)
劉貴新 (於2021年9月15日獲委任)
Chen Guoyong (appointed on 15 September 2021)
陳國勇 (於2021年9月15日獲委任)
Chen Ying (resigned on 15 September 2021)
陳鷹 (於2021年9月15日辭任)
Wang Yan (resigned on 15 September 2021)
王彥 (於2021年9月15日辭任)

Executive Directors
執行董事

Tang Yong
唐勇
Zhang Junzheng
張軍政
Wang Xiao Bin
王小彬

Independent Non-executive Directors
獨立非執行董事

Elsie Leung Oi-sie
梁愛詩
Raymond Ch'ien Kuo Fung
錢果豐
Jack So Chak Kwong
蘇澤光
Yang Yuchuan (appointed on 15 September 2021)
楊玉川 (於2021年9月15日獲委任)
Andrew Ma Chiu-Cheung (resigned on 15 September 2021)
馬照祥 (於2021年9月15日辭任)

Company Secretary
公司秘書

Wang Xiao Bin
王小彬

Auditor
核數師

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

Legal Advisor
法律顧問

Paul Hastings
普衡律師事務所

Share Registrar
股份過戶登記處

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

Registered Office
註冊辦事處

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

INFORMATION FOR INVESTORS

投資者參考資料

SHARE LISTING AND STOCK CODE

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

FINANCIAL DIARY

Six-month financial period end	30 June 2021
Announcement of interim results	20 August 2021
Last day to register for interim dividend	3 September 2021
Book close	6 September 2021 to 9 September 2021
Payment of interim dividend in HKD	26 October 2021

SHAREHOLDER ENQUIRIES

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

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

For enquires from investors and securities analysts, please contact:

Investor Relations
China Resources Power Holdings Co., Limited
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IR hotline: (852) 2593 7550
Facsimile: (852) 2593 7531/2593 7551
E-mail: crp-ir@crc.com.hk

OUR WEBSITE

www.cr-power.com

股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

財務日誌

六個月財政期 結算日	2021年6月30日
中期業績公佈	2021年8月20日
最後登記領取中期 股息的日期	2021年9月3日
暫停辦理股份登記	2021年9月6日至 2021年9月9日
派發中期港元股息	2021年10月26日

股東查詢

有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處：

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716室
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投資者及證券分析員如有查詢，請聯絡：

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公司網站

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