



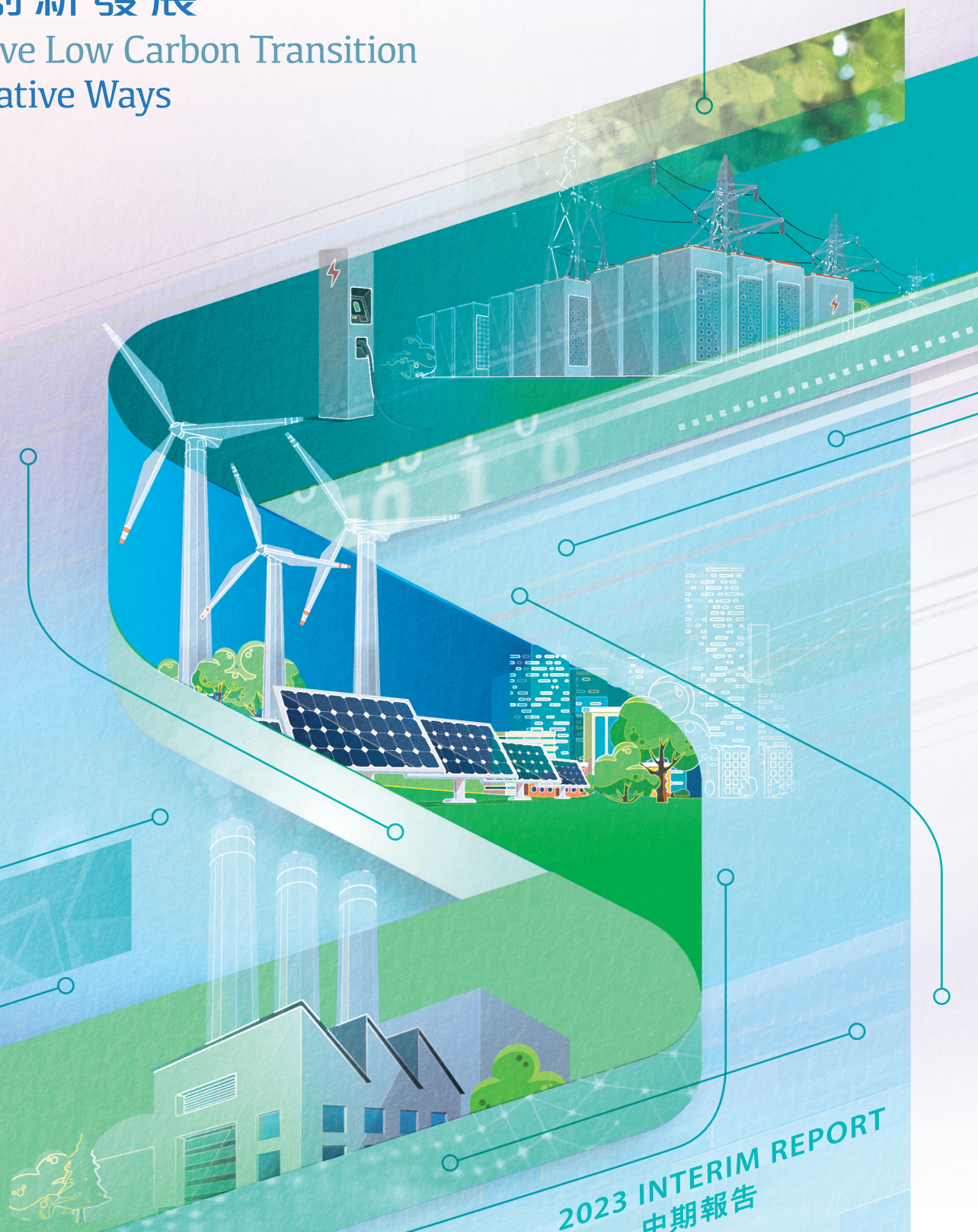
華潤電力控股有限公司

China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)

清潔低碳轉型 智能創新發展

To Achieve Low Carbon Transition
In Innovative Ways



2023 INTERIM REPORT
中期報告

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 China. Its business also covers distributed energy, power sales, intelligent energy, coal mining, and other areas.

As at 30 June 2023, CR Power had 42 coal-fired power plants, 171 wind farms, 58 photovoltaic power plants, 2 hydro-electric power plants and 5 gas-fired power plants in commercial operations. Its total attributable operational generation capacity was 54,986MW, with 29.1% of its capacity located in Central China, 27.0% in Eastern China, 15.1% in Southern China, 14.3% in Northern China, 6.0% in Northwestern China, 5.0% in Northeastern China, and 3.5% in Southwestern China. Its attributable operational generation capacity in wind, hydro-electric and photovoltaic power combined, amounted to 18,970MW, accounting for approximately 34.5% of its total attributable operational generation capacity.

CR Power has been selected, for four 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 13 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 four 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.

CR Power has also been selected as a constituent in the Hang Seng Index since 5 June 2023. The Company’s efforts towards strategic transformation and innovative development are highly recognised by the capital markets.

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

於2023年6月30日，華潤電力旗下運營42座燃煤發電廠、171座風電場、58座光伏電站、2座水電站和5座燃氣發電廠。本公司的合計運營權益裝機容量為54,986兆瓦，其中29.1%位於華中地區，27.0%位於華東地區，15.1%位於華南地區，14.3%位於華北地區，6.0%位於西北地區，5.0%位於東北地區，以及3.5%位於西南地區。風電、水電及光伏發電運營權益裝機容量合共18,970兆瓦，佔總運營權益裝機容量約34.5%。

自2020年9月7日起，華潤電力已連續四年入選恒生ESG 50指數成份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，本公司連續13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。連續四年入選恒生ESG 50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，反映了資本市場對本公司可持續發展工作的認可。

自2023年6月5日起，華潤電力亦被納入恒生指數成份股，充分顯示了資本市場對於本公司轉型和創新發展的高度認可。

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PERFORMANCE HIGHLIGHTS

業績摘要

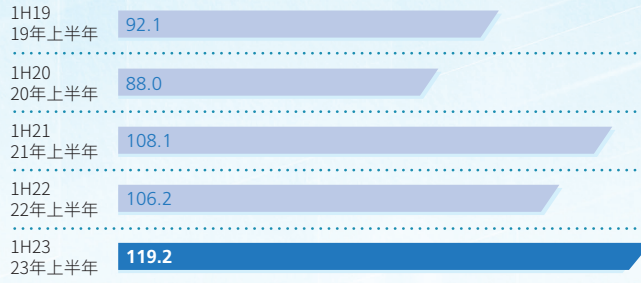
Six months ended 30 June	截至6月30日 止六個月	2023	2022	2021 (已重列 Restated)	2020	2019
Basic earnings per share attributable to owners of the Company (HK\$)	本公司擁有人應佔 每股基本盈利(港元)	1.40	0.91	1.17	0.94	0.84
Turnover (HK\$'000)	營業額(千港元)	51,483,669	50,409,175	42,799,952	31,184,879	32,916,036
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 利潤(千港元)	6,740,100	4,369,939	5,635,468	4,528,857	4,017,785
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	126,347,368	112,470,302	114,442,088	93,295,071	97,655,398
Total net generation	總售電量	119,173,704	106,241,040	108,114,131	88,043,101	92,065,723

As at 30 June	於6月30日	2023	2022	2021	2020	2019
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	248,202,376	227,535,156	221,417,796	189,881,287	183,281,170
Current assets	流動資產	62,346,461	55,334,009	46,809,726	34,337,124	32,128,742
Current liabilities	流動負債	87,932,514	69,765,832	56,838,523	60,135,590	63,846,595
Non-current liabilities	非流動負債	121,317,672	108,071,956	100,381,764	76,575,659	70,407,869
Equity attributable to owners of the Company	本公司擁有人 應佔權益	82,716,044	86,538,290	90,530,447	73,458,001	72,964,850
Total assets	總資產	310,548,837	282,869,165	268,227,522	224,218,411	215,409,912
Cash and cash equivalents	現金及現金等價物	16,415,251	9,479,901	4,326,081	4,164,948	6,503,145
Bank and other borrowings	銀行及其他借貸	158,034,211	138,536,051	113,437,010	104,256,989	101,497,848
Key financial ratios	主要財務比率					
Net debt to shareholders' equity	淨負債對股東權益	171.0%	149.1%	120.5%	136.1%	130.0%
EBITDA interest coverage (times)	EBITDA利息保障倍數 (倍)	7.0	5.8	7.1	6.5	5.2
Attributable operational generation capacity by location (MW)	按地理分佈的運營權益 裝機容量(兆瓦)					
Central China	華中	16,019	13,571	13,183	11,625	10,842
Eastern China	華東	14,833	13,858	12,965	12,362	12,523
Southern China	華南	8,303	7,905	7,834	7,183	7,001
Northern China	華北	7,861	7,710	7,403	6,238	3,677
Northwestern China	西北	3,317	2,663	1,700	820	770
Northeastern China	東北	2,737	2,632	2,302	1,952	1,952
Southwestern China	西南	1,916	1,680	1,675	1,450	1,240
Total	合共	54,986	50,018	47,063	41,630	38,005

NET GENERATION VOLUME OF OPERATING POWER PLANTS

運營發電廠售電量

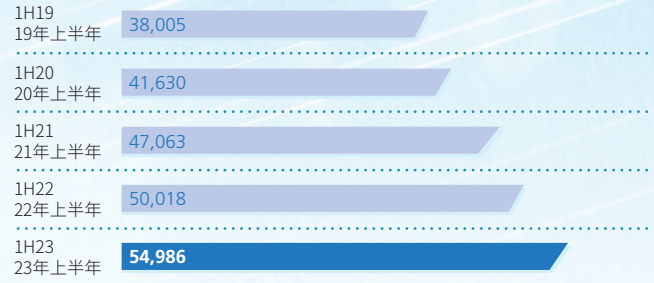
(million MWh 百萬兆瓦時)



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

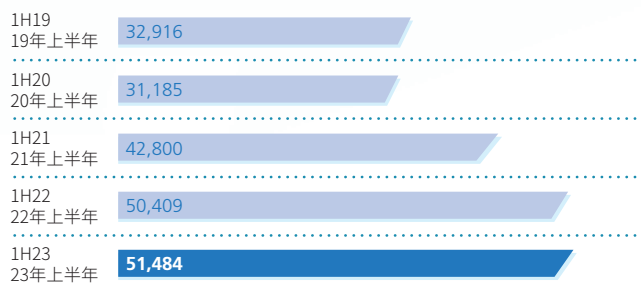
(%)



TURNOVER

營業額

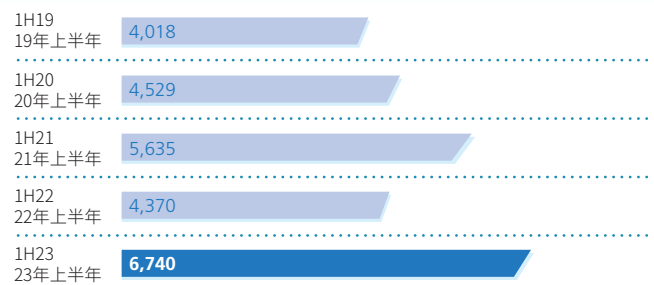
(HK\$million 百萬港元)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔利潤

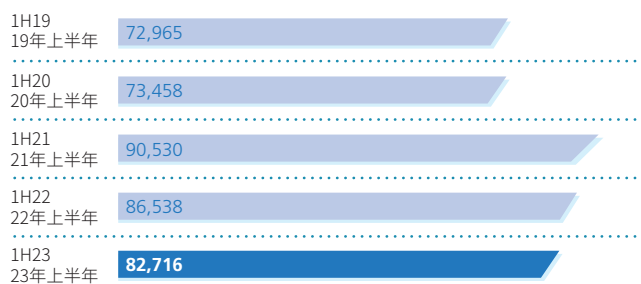
(HK\$million 百萬港元)



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔權益

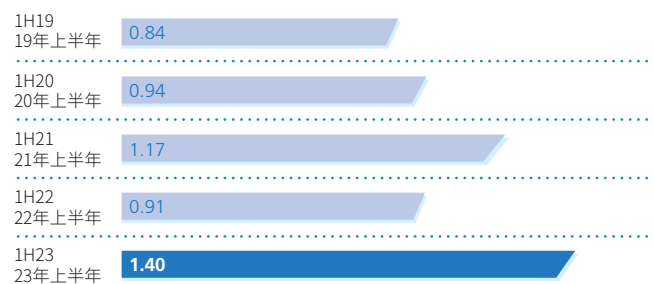
(HK\$million 百萬港元)



BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔每股基本盈利

(HK\$ 港元)



SERVICE AREAS

服務區域

As at 30 June 2023, the total operational generation capacity of the Company was 70,793 MW, and attributable operational generation capacity was

於2023年6月30日，本公司的合計運營裝機容量為70,793兆瓦，運營權益裝機容量為

54,986 MW

兆瓦



<p>Thermal power 火電</p>	<p>Wind power, hydro-electric power, photovoltaic power 風電、水電、光伏</p>	<p>Power sales 售電</p>	<p>Integrated energy services 綜合能源服務</p>
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Renewable energy attributable operational generation capacity was
可再生能源運營權益裝機容量為

18,970 MW

兆瓦

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
	Guoneng Taicang	國能太倉	1,200.0	40.0%	480.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Nanjing Chemical Industry Park	南京化工園	670.0	90.0%	603.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	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
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0
	Taizhou Gas	泰州燃氣	83.0	100.0%	83.0
	Gaoyou Wind	高郵風電	53.0	100.0%	53.0
	Huai'an Bojing Wind	淮安博景風電	47.5	94.0%	44.7
	Huai'an Wind	淮安風電	80.0	100.0%	80.0
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Pizhou Wind	邳州風電	87.5	100.0%	87.5
	Suining Wind	睢寧風電	37.1	100.0%	37.1
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2
	Yixing Wind	宜興風電	42.9	45.0%	19.3
	Huai'an Photovoltaic	淮安光伏	10.1	100.0%	10.1
	Pizhou Photovoltaic	邳州光伏	0.5	100.0%	0.5
	Suqian Photovoltaic	宿遷光伏	20.4	100.0%	20.4
	Yanjiang Jiedao Photovoltaic	沿江街道光伏	0.2	49.0%	0.1
	Zhangjiagang Photovoltaic	張家港光伏	28.4	100.0%	28.4
	Zhenjiang Photovoltaic	鎮江光伏	1.3	100.0%	1.3

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)
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	238.9	100.0%	238.9
	Fengqiu Wind	封丘風電	70.0	100.0%	70.0
	Huaxian Wind	滑縣風電	200.0	100.0%	200.0
	Huojia Wind	獲嘉風電	40.0	100.0%	40.0
	Linying Wind	臨潁風電	100.0	100.0%	100.0
	Luohe Wind	漯河風電	52.0	100.0%	52.0
	Lushan Wind	魯山風電	28.6	100.0%	28.6
	Luyi Wind	鹿邑風電	100.0	100.0%	100.0
	Neihuang Wind	內黃風電	450.0	100.0%	450.0
	Qixian Wind	杞縣風電	34.0	100.0%	34.0
	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	363.0	90.0%	326.7
	Wugang Wind	舞鋼風電	76.0	100.0%	76.0
	Xinxian Wind	新縣風電	22.5	100.0%	22.5
	Xinyang Hengming Wind	信陽恆明風電	14.0	100.0%	14.0
	Xinyang Mingjie Wind	信陽明潔風電	20.0	100.0%	20.0
	Xinyang Yangming Wind	信陽揚明風電	20.0	100.0%	20.0
	Xinyang Yaoming Wind	信陽耀明風電	30.0	100.0%	30.0
	Xinye Wind	新野風電	90.0	100.0%	90.0
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Yexian Wind	葉縣風電	60.7	100.0%	60.7
	Yuanyang Wind	原陽風電	30.0	100.0%	30.0
	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
	Dengfeng Photovoltaic	登封光伏	4.0	100.0%	4.0

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／ 自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Liyujia A	鯉魚江 A	600.0	60.0%	360.0
	Liyujia B	鯉魚江 B	1,300.0	100.0%	1,300.0
	Shenzhen	深圳	2,000.0	100.0%	2,000.0
	Zhuhai Gas	珠海氣電	102.0	100.0%	102.0
	Fogang Wind	佛岡風電	50.0	100.0%	50.0
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	Lianzhou Wind	連州風電	345.0	100.0%	345.0
	Lianzhou Wind Phase II	連州風電二期	50.0	82.5%	41.3
	Longmen Wind	龍門風電	81.7	100.0%	81.7
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Qingyuan Fogang Wind	清遠佛岡風電	74.5	82.0%	61.1
	Qingyuan Qingxin Wind	清遠清新風電	110.0	82.0%	90.2
	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
	Guangzhou Photovoltaic	廣州光伏	14.3	100.0%	14.3
	Shenzhen Photovoltaic	深圳光伏	5.6	100.0%	5.6
	Yingde Photovoltaic	英德光伏	28.0	100.0%	28.0
	Yunfu Photovoltaic	雲浮光伏	1.4	100.0%	1.4
	Zhaoqing Photovoltaic	肇慶光伏	8.8	100.0%	8.8
	Zhuhai Photovoltaic	珠海光伏	4.0	100.0%	4.0

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)
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
	Xiantao	仙桃	1,320.0	100.0%	1,320.0
	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 Lvze Wind	宜城綠澤風電	75.0	85.5%	64.1
	Yicheng Wind	宜城風電	217.8	100.0%	217.8
	Yingcheng Wind	應城風電	260.0	100.0%	260.0
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	181.3	100.0%	181.3
	Zhongxiang Wind	鍾祥風電	70.0	100.0%	70.0
	Chibi Photovoltaic	赤壁光伏	212.5	100.0%	212.5
	Ezhou Photovoltaic	鄂州光伏	27.4	100.0%	27.4
	Qianjiang Photovoltaic	潛江光伏	70.2	100.0%	70.2
	Xiaochang Photovoltaic	孝昌光伏	75.0	100.0%	75.0
Xiantao Photovoltaic	仙桃光伏	106.2	100.0%	106.2	
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
	Zhangbei Wind	張北風電	50.5	100.0%	50.5
	Caofeidian Photovoltaic	曹妃甸光伏	11.3	95.0%	10.7

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	菏澤	1,200.0	90.0%	1,080.0
	Dezhou Wind	德州風電	150.0	100.0%	150.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	119.4	100.0%	119.4
	Haiyang Wind	海陽風電	300.0	100.0%	300.0
	Heze Wind	菏澤風電	100.0	100.0%	100.0
	Jiaozhou Wind	膠州風電	28.4	100.0%	28.4
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Jüxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0
	Jüxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Linyi Wind	臨沂風電	86.0	100.0%	86.0
	Linyi Wind Phase II	臨沂風電二期	80.0	100.0%	80.0
	Penglai Daliuhang Wind	蓬萊大柳行風電	49.8	100.0%	49.8
	Penglai Daxindian Wind	蓬萊大辛店風電	49.8	100.0%	49.8
	Qingdao Wind	青島風電	134.0	100.0%	134.0
	Qingdao Wind Phase I	青島風電一期	50.0	100.0%	50.0
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Weihai Huancui Wind	威海環翠風電	50.0	100.0%	50.0
	Weihai Wind	威海風電	50.0	100.0%	50.0
	Wulian Wind Phase I	五蓮風電一期	50.0	100.0%	50.0
	Wulian Wind Phase II	五蓮風電二期	50.0	100.0%	50.0
	Yantai Penglai Wind	煙台蓬萊風電	46.6	95.0%	44.3
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Yucheng Wind	禹城風電	100.0	100.0%	100.0
	Yuncheng Guangrun Wind	鄆城廣潤風電	50.0	100.0%	50.0
	Yuncheng Shangyuan Wind	鄆城上元風電	50.0	100.0%	50.0
	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
	Jingneng Xilinguole	京能錫林郭勒	1,320.0	30.0%	396.0
	Xilinguole	錫林郭勒	1,320.0	70.0%	924.0
	Bayannur Wind	巴彥淖爾風電	100.0	100.0%	100.0
	Bayinxile Wind	巴音錫勒風電	198.0	100.0%	198.0
	Manzhouli Wind	滿洲里風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
	Taipusiqi Wind	太仆寺旗風電	300.0	100.0%	300.0
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	Xilinhaote Wind	錫林浩特風電	200.0	100.0%	200.0
	Zhengxiangbaiqi Wind	正鑲白旗風電	225.0	100.0%	225.0

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)
Liaoning 遼寧省	Jinzhou	錦州	1,320.0	50.0%	660.0
	Panjin	盤錦	700.0	100.0%	700.0
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Beipiao Wind	北票風電	240.1	100.0%	240.1
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Fuxin Wind Phase II	阜新風電二期	97.5	100.0%	97.5
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
	Linghai Wind	凌海風電	90.0	100.0%	90.0
	Faku Photovoltaic	法庫光伏	1.2	100.0%	1.2
	Huludao Photovoltaic	葫蘆島光伏	1.5	100.0%	1.5
	Jinzhou Photovoltaic	錦州光伏	3.8	73.7%	2.8
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	59.1	91.5%	54.1
	Hezhou Wind	賀州風電	80.0	51.0%	40.8
	Nanning Wind	南寧風電	20.0	100.0%	20.0
	Rongxian Wind	容縣風電	130.0	100.0%	130.0
	Tiandong Wind	田東風電	100.0	100.0%	100.0
	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	13.8	100.0%	13.8
Zhejiang 浙江省	Cangnan	蒼南	2,030.0	55.0%	1,116.5
	Wenzhou Telluride	溫州特魯萊	660.0	40.0%	264.0
	Wenzhou Photovoltaic	溫州光伏	12.1	55.0%	6.7
	Zhejiang Photovoltaic	浙江光伏	5.8	100.0%	5.8
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	353.1	100.0%	353.1

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Shanxi 山西省	Ningwu	寧武	700.0	50.0%	350.0
	Datong Guangling Wind	大同廣靈風電	99.0	100.0%	99.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	129.0	100.0%	129.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	114.4	100.0%	114.4
	Taiyuan Wind	太原風電	50.0	100.0%	50.0
	Wuzhai Wind	五寨風電	50.0	100.0%	50.0
	Xinrong Wind	新榮風電	60.0	100.0%	60.0
	Xinzhou Wind	忻州風電	190.0	100.0%	190.0
	Zhongyang Wind	中陽風電	220.0	100.0%	220.0
	Datong Photovoltaic	大同光伏	20.0	100.0%	20.0
	Lanxian Photovoltaic	嵐縣光伏	28.1	51.0%	14.3
	Xinrong Photovoltaic	新榮光伏	45.9	100.0%	45.9
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
	Chenzhou Photovoltaic	郴州光伏	0.1	51.0%	0.05
	Hunan Photovoltaic	湖南光伏	2.0	100.0%	2.0
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Fuyang Phase II	阜陽二期	1,320.0	40.0%	528.0
	Dingyuan Wind	定遠風電	25.0	100.0%	25.0
	Dingyuan Wind Phase II	定遠風電二期	50.0	100.0%	50.0
	Fengyang Wind	鳳陽風電	30.8	100.0%	30.8
	Lingbi Wind	靈璧風電	50.0	100.0%	50.0
	Mengcheng Wind	蒙城風電	50.0	100.0%	50.0
	Mingguang Wind Phase I	明光風電一期	50.0	100.0%	50.0
	Suixi Wind	濉溪風電	108.9	100.0%	108.9
	Huaipei Photovoltaic	淮北光伏	5.8	100.0%	5.8
	Huoshan Photovoltaic	霍山光伏	16.5	100.0%	16.5
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	710.0	100.0%	710.0
	Zhongwei City Wind	中衛市風電	50.0	100.0%	50.0
	Haiguang Photovoltaic	海光光伏	8.3	100.0%	8.3
	Haiyuan Photovoltaic	海原光伏	107.4	100.0%	107.4
	Shizuishan City Photovoltaic	石嘴山市光伏	18.8	100.0%	18.8
	Yuanguang Photovoltaic	原光光伏	42.1	100.0%	42.1
	Zhongningxian Photovoltaic	中寧縣光伏	452.2	100.0%	452.2

SERVICE AREAS

服務區域

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Gansu 甘肅省	Changle	常樂	2,000.0	34.0%	680.0
	Guazhou Wind	瓜州風電	433.0	100.0%	433.0
	Huachi Wind	華池風電	50.0	100.0%	50.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
	Subei Wind	肅北風電	200.0	60.0%	120.0
	Guazhou Photovoltaic	瓜州光伏	50.0	100.0%	50.0
Heilongjiang 黑龍江省	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Anda Photovoltaic	安達光伏	120.0	100.0%	120.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0
Shaanxi 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
	Dingbian Wind	定邊風電	50.0	100.0%	50.0
	Tongguan Wind	潼關風電	69.4	100.0%	69.4
	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	20.0	100.0%	20.0
	Yiliang Photovoltaic	宜良光伏	126.6	100.0%	126.6
	Yimen Photovoltaic	易門光伏	4.3	100.0%	4.3
	Zhaotong Photovoltaic	昭通光伏	20.0	100.0%	20.0
Sichuan 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
	Yuexi Wind	越西風電	106.1	100.0%	106.1
	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
	Fuzhou Photovoltaic	撫州光伏	92.2	100.0%	92.2
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	13.6	70.0%	9.5
	Fuqing Photovoltaic	福清光伏	6.6	65.0%	4.3
	Fuzhou Photovoltaic	福州光伏	7.8	100.0%	7.8
	Shaowu Photovoltaic	邵武光伏	0.8	100.0%	0.8
	Wencheng Photovoltaic	文成光伏	18.0	100.0%	18.0

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Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
	CR Logistics Park Photovoltaic	華潤物流園光伏	0.5	51.0%	0.3
	Xiexin Photovoltaic	協鑫光伏	1.7	51.0%	0.9
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	92.4	60.0%	55.4
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.5	100.0%	20.5
Jilin 吉林省	Da'an Wind	大安風電	100.0	100.0%	100.0
	Nong'an Wind	農安風電	40.0	100.0%	40.0
Hainan 海南省	Haikou Photovoltaic	海口光伏	1.3	100.0%	1.3
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Chongqing 重慶市	Chongqing Wind	重慶風電	62.5	100.0%	62.5
Tianjin 天津市	Baodi Wind	寶坻風電	30.0	100.0%	30.0
	Qingzhifeng Wind	清之風風電	51.5	100.0%	51.5
Hong Kong SAR 香港特別行政區	Huachuang Photovoltaic	華創光伏	0.7	100.0%	0.7

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW FOR THE FIRST HALF OF 2023

Installed capacity

As at 30 June 2023, the Group had an operational generation capacity of 70,793MW and an attributable operational generation capacity of 54,986MW, of which the attributable operational generation capacity of our thermal power plants amounted to 36,016MW or 65.5%. The total attributable operational generation capacity of wind, photovoltaic and hydro power projects amounted to 18,970MW or 34.5%, representing an increase of 2.2 percentage points from the end of 2022.

As at the end of June 2023, the Group's attributable operational generation capacity of wind power amounted to 16,682MW, with 5,504MW of attributable generation capacity under construction; attributable operational generation capacity of photovoltaic power amounted to 2,009MW, with 5,039MW of attributable generation capacity under construction; and attributable operational generation capacity of hydro power amounted to 280MW. During the first half of 2023, the attributable generation capacity of newly commissioned wind power and photovoltaic power projects amounted to 1,169MW and 797MW, respectively.

In the first half of 2023, the total new grid-connected generation capacity of wind and photovoltaic power projects of the Group amounted to approximately 2,228MW.

In the first half of 2023, the Group obtained 12,272MW of renewable energy development and construction permits, including 6,551MW of wind power projects and 5,721MW of photovoltaic power projects.

During the first half of 2023, the attributable operational generation capacity of the thermal power plants of the Group increased by 439MW, including a 350MW supercritical heat and power co-generation unit in Ningwu Power Plant, Shanxi, 50% owned by the Group; and a 660MW ultra-supercritical coal-fired power unit in Fuyang Power Plant (Phase II), Anhui, 40% owned by the Group.

2023年上半年的業務回顧

裝機容量

於2023年6月30日，本集團運營裝機容量為70,793兆瓦，運營權益裝機容量為54,986兆瓦，其中火力發電運營權益裝機容量為36,016兆瓦，佔比65.5%；風電、光伏及水電運營權益裝機容量合共達18,970兆瓦，佔比34.5%，較2022年底上升2.2個百分點。

2023年6月底，本集團的風電運營權益裝機容量為16,682兆瓦，在建權益裝機容量為5,504兆瓦；光伏運營權益裝機容量為2,009兆瓦，在建權益裝機容量為5,039兆瓦；水電運營權益裝機容量為280兆瓦。2023年上半年新投產的風電和光伏項目權益裝機容量分別為1,169兆瓦和797兆瓦。

2023年上半年，本集團風電和光伏新增併網裝機合計約2,228兆瓦。

2023年上半年，本集團獲得可再生能源開發建設指標12,272兆瓦，其中風電項目6,551兆瓦，光伏項目5,721兆瓦。

2023年上半年，本集團火力發電運營權益裝機增加439兆瓦，包括山西寧武電廠一台350兆瓦超臨界熱電聯產機組，本集團擁有50%股權；安徽阜陽二期一台660兆瓦超超臨界純凝煤電機組，本集團擁有40%股權。

Net generation volume

In the first half of 2023, the net generation volume of our Group's consolidated power plants amounted to 92,501,982 MWh, up by 7.0% from 86,413,534 MWh in the first half of 2022, of which the net generation volume of thermal power plants, wind farms and photovoltaic power stations increased by 4.9%, 15.3% and 50.9%, respectively, as compared to the first half of 2022.

During the first half of 2023, the average utilisation hours of the wind farms were 1,352 hours, increased by 102 hours or 8.2% as compared to the first half of 2022, exceeding the national average utilisation hours for wind power generation units by 115 hours. The average utilisation hours of photovoltaic power stations were 732 hours, decreased by 80 hours or 9.9% as compared to the first half of 2022, exceeding the national average utilisation hours for photovoltaic power generation units by 74 hours. The average full-load equivalent utilization hours of our consolidated coal-fired power plants were 2,176 hours, remained the same as in the first half of 2022, exceeding the national average utilisation hours of thermal power units by 34 hours.

In the first half of 2023, the net generation volume of our consolidated power plants that followed market-based pricing accounted for 82.3%, the average market tariff was 18.9% higher than that of the benchmark on-grid tariff.

Fuel costs

In the first half of 2023, the average unit cost of standard coal of the consolidated coal-fired power plants was RMB1,045.3 per tonne, representing a decrease of 7.9% as compared to the same period last year; the average unit fuel cost was RMB309.6 per MWh, representing a decrease of 8.1% as compared to the same period last year; the average net generation standard coal consumption rate was 295.2g per kWh, representing an increase of 1.5g or 0.5% as compared to the same period last year.

Capital expenditure

In the first half of 2023, cash capital expenditure of the Group amounted to approximately HK\$18,758 million, of which approximately HK\$12,599 million was used in the construction of wind and photovoltaic power plants, approximately HK\$4,268 million was used in the construction of thermal power units (including coal-fired and gas-fired power units), approximately HK\$249 million was used in the technological upgrades of operating coal-fired power units, approximately HK\$167 million was used for the construction of coal mines, and approximately HK\$1,475 million was used in the construction of integrated energy and other projects.

售電量

2023 年上半年，附屬電廠售電量為 92,501,982 兆瓦時，較 2022 年上半年 86,413,534 兆瓦時增加 7.0%，其中火電廠、風電場和光伏電站的售電量分別較 2022 年上半年增加 4.9%、15.3% 和 50.9%。

2023 年上半年，風電場平均利用小時為 1,352 小時，較 2022 年上半年增加 102 小時或 8.2%，超出全國風電機組平均利用小時 115 小時。光伏電站平均利用小時為 732 小時，較 2022 年上半年下降 80 小時或 9.9%，超出全國光伏發電機組平均利用小時 74 小時。附屬燃煤電廠滿負荷平均利用小時為 2,176 小時，與 2022 年上半年持平，超出全國火電機組平均利用小時 34 小時。

2023 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 82.3%，市場電平均電價高出標桿上網電價 18.9%。

燃料成本

2023 年上半年，附屬燃煤電廠平均標煤單價為每噸人民幣 1,045.3 元，較去年同期下降 7.9%；平均單位燃料成本為每兆瓦時人民幣 309.6 元，較去年同期下降 8.1%；平均供電煤耗為每千瓦時 295.2 克，較去年同期增加 1.5 克或 0.5%。

資本開支

2023 年上半年，本集團的現金資本開支約 187.58 億港元，其中約 125.99 億港元用於風電場和光伏電站的建設，約 42.68 億港元用於火電機組（包括燃煤和燃氣機組）的建設，約 2.49 億港元用於已運營燃煤機組的技術改造，約 1.67 億港元用於煤礦的建設及約 14.75 億港元用於綜合能源及其他項目的建設。

Proposed spin-off

Reference is made to the announcements of the Company dated 22 March 2023 and 18 June 2023 and the circular of the Company dated 21 June 2023 in relation to the proposed spin-off and separate listing of China Resources New Energy Group Company Limited (華潤新能源控股有限公司) (“CR New Energy”) by way of proposed A shares listing on the Shenzhen Stock Exchange (the “Proposed Spin-off and A Share Listing”). As of the date hereof, The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) has confirmed that the Company may conduct the proposed spin-off and A Share Listing in accordance with Practice Note 15 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company has already convened an extraordinary general meeting to approve the proposed spin-off. The completion of the Proposed Spin-off and A Share Listing is also subject to, among others, the review and approval of the Shenzhen Stock Exchange and the registration with the China Securities Regulatory Commission. The Company will make further announcements in respect of the Proposed Spin-off and A Share Listing in due course in accordance with the requirements of the Listing Rules.

FUTURE PROSPECTS

Development of renewable energy

The Group will continue to make every effort to accelerate the development and construction of wind power and photovoltaic power projects. In the 14th Five-year Plan period (i.e. from 2021 to 2025), the Group aims to increase its installed capacity of renewable energy by 40 GW. It is expected that the proportion 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 always maintained a forward-looking development perspective, and actively deployed and planned the construction of clean energy projects such as wind power and photovoltaic power projects.

The grid connection target for new wind power and photovoltaic power projects of the Group for 2023 will be 7,000MW, a large number of these projects will be grid-connected in the second half of current year.

建議分拆

茲提述本公司日期為2023年3月22日及2023年6月18日的公告，以及本公司發佈日期為2023年6月21日的通函，內容有關華潤新能源控股有限公司（「華潤新能源」）通過在深圳證券交易所的建議A股上市進行的建議分拆及獨立上市（「建議分拆及A股上市」）。截至本報告日期，香港聯合交易所有限公司（「聯交所」）已確認本公司可根據聯交所證券上市規則（「上市規則」）第15項應用指引進行建議分拆及A股上市，本公司已召開股東特別大會批准建議分拆，建議分拆及A股上市完成還需通過深圳證券交易所審核及中國證券監督管理委員會註冊等，本公司將根據上市規則的規定於適當時候就建議分拆及A股上市作出進一步公告。

未來展望

發展可再生能源

本集團將繼續全力以赴加速發展、建設風電和光伏項目。十四五期間（即2021年至2025年），本集團目標是新增4,000萬千瓦可再生能源裝機，預計至十四五末（即2025年底），可再生能源裝機佔比超過50%。為此，我們始終保持前瞻性發展視角，積極佈局和規劃風電、光伏等清潔能源建設。

本集團2023年目標新增風電和光伏項目併網容量7,000兆瓦，其中大批項目將於今年下半年併網。

Carbon emission reduction

The Group actively explores the development of low-carbon technologies such as carbon capture, utilisation and storage (CCUS), promotes the construction of pilot zero-carbon parks, and optimises the carbon assets management model.

The Group actively explores the integrated energy services and focuses on enterprises, industrial parks and other energy-saving and carbon reduction application scenarios, combined with its own rich experiences and advanced technologies, to provide systematic and customised integrated energy solutions based on customers' energy needs, helping enterprises and industrial parks to achieve zero carbon emission, and continuously enhancing integrated energy management.

We firmly adhere to the concept of innovation-driven, focus on new areas such as smart energy storage and virtual power plants, and continue to promote the transformation of innovation achievements.

To facilitate the achievement of the carbon emission reduction targets, the Group explicitly includes carbon emission reduction and renewable energy development in the performance contracts of the senior management, the key performance indicators include, among others, the proportion of attributable generation capacity of renewable energy, new grid-connected capacity of renewable energy and the concentration of carbon emissions in power supply, and appraisal of results performance will be conducted based on the actual completion status.

Capital expenditure

The cash capital expenditure in 2023 is expected to be approximately HK\$45,000 million, including approximately HK\$30,600 million for the construction of wind and photovoltaic power plants, approximately HK\$7,000 million for the construction of thermal power units (including coal-fired and gas-fired power units), approximately HK\$1,500 million for the technological upgrades of operating coal-fired power units, approximately HK\$400 million for the construction of coal mines, and approximately HK\$5,500 million for the construction of integrated energy and other projects.

In the second half of 2023, it is expected that thermal power generation units with attributable generation capacity of approximately 577 MW will commence operation, including Yunfu Power Plant and a gas-fired distributed energy project.

降低碳排放

本集團積極探索碳捕集、利用與封存 (CCUS) 等低碳技術的發展，推進零碳園區試點建設，優化碳資產管理模式。

本集團積極探索綜合能源服務，聚焦企業、園區等節能減碳應用場景，結合自身豐富經驗和先進技術，針對客戶用能需求，提供系統化、定制化的綜合能源解決方案，助力企業、園區實現零碳排放，不斷提升綜合能源管理水平。

我們堅定秉承創新驅動理念，聚焦智慧儲能、虛擬電廠等新領域，持續推進創新成果轉化。

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

資本開支

預計2023年現金資本開支約450億港元，其中約306億港元用於風電、光伏電站的建設；約70億港元用於火電機組（包括燃煤和燃氣機組）的建設；約15億港元用於已運營燃煤機組的技術改造；約4億港元用於煤礦的建設及約55億港元用於綜合能源及其他項目的建設。

2023年下半年預計投產的火電機組權益裝機容量約577兆瓦，包括雲浮電廠及天然氣分佈式項目。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATING RESULTS

The operating results for the six months ended 30 June 2023, 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2023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	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Turnover	營業額	51,483,669	50,409,175
Operating expenses	經營成本		
Fuels	燃料	(27,795,758)	(30,787,980)
Depreciation and amortisation	折舊及攤銷	(7,286,299)	(7,402,252)
Employee benefit expenses	員工福利開支	(3,157,588)	(2,492,861)
Repairs and maintenance	維修和維護	(1,410,338)	(1,537,423)
Consumables	材料	(575,565)	(663,113)
Impairment charges	減值損失	(799,550)	(594,998)
Tax and surcharges	稅金及附加	(382,665)	(310,666)
Others	其他	(1,569,057)	(1,471,689)
Total operating expenses	總經營成本	(42,976,820)	(45,260,982)
Other income	其他收入	953,651	1,010,795
Other gains and losses	其他損益	1,034,810	1,251,568
Operating profit	經營利潤	10,495,310	7,410,556
Finance costs	財務費用	(2,102,700)	(1,943,342)
Share of results of associates	應佔聯營企業業績	51,970	26,330
Share of results of joint ventures	應佔合營企業業績	247,598	(252,671)
Profit before income tax	除所得稅前利潤	8,692,178	5,240,873
Income tax expense	所得稅費用	(1,613,588)	(866,413)
Profit for the period	期內利潤	7,078,590	4,374,460
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	6,740,100	4,369,939
Non-controlling interests	非控制性權益	338,490	4,521
		7,078,590	4,374,460
Basic earnings per share	每股基本盈利	HK\$1.40 港元	HK\$0.91 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	
		截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內利潤	7,078,590	4,374,460
Other comprehensive income (expense): <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收入(虧損): 其後可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(4,833,681)	(6,757,002)
Share of other comprehensive income (expense) 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)	5,671	(235,994)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	(13,230)	(2,862)
<i>Item that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Fair value changes on equity investments at fair value through other comprehensive income ("FVOCI"), net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	107,275	45,264
Other comprehensive expense for the period, net of tax	期內其他全面虧損(稅後)	(4,733,965)	(6,950,594)
Total comprehensive income (expense) for the period, net of tax	期內全面收入(虧損)總額(稅後)	2,344,625	(2,576,134)
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	2,240,902	(2,237,009)
Non-controlling interests	非控制性權益	103,723	(339,125)
Total comprehensive income (expense) for the period, net of tax	期內全面收入(虧損)總額(稅後)	2,344,625	(2,576,134)

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Condensed Consolidated Statement of Financial Position 簡明合併財務狀況表

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022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	195,281,292	191,355,953
Right-of-use assets	使用權資產	6,973,792	6,635,994
Mining rights	採礦權	3,710,491	3,836,360
Goodwill	商譽	758,695	621,904
Deferred tax assets	遞延稅資產	1,016,418	1,075,072
Other receivables and prepayments	其他應收款項及預付款項	16,962,893	12,533,739
Interests in associates	於聯營企業的權益	16,128,909	9,050,331
Interests in joint ventures	於合營企業的權益	6,340,618	5,997,336
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	1,015,710	1,118,396
Loans 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	-	466,255
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款	13,558	13,994
		248,202,376	232,705,334

		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Inventories	存貨	5,840,955	4,581,614
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	39,558,207	35,616,097
Loans to joint ventures	向合營企業貸款	181,468	189,121
Loans 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	–	84,102
Amounts due from associates	應收聯營企業款項	129,781	241,196
Amounts due from joint ventures	應收合營企業款項	48,774	47,395
Amounts due from other related companies	應收其他關聯公司款項	28,577	33,533
Pledged and restricted bank deposits	已抵押及受限制銀行存款	143,448	116,466
Cash and cash equivalents	現金及現金等價物	16,415,251	7,721,275
		62,346,461	48,630,799
Assets classified as held for sale	持有待售資產	–	2,051,513
Total assets	總資產	310,548,837	283,387,646
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	6,018,299	10,138,976
Retained earnings	保留利潤	54,381,035	49,782,916
Equity attributable to owners of the Company	本公司擁有人應佔權益	82,716,044	82,238,602
Perpetual capital securities holders	永久資本證券持有人	10,664,271	10,664,271
Other non-controlling interests	其他非控制性權益	7,918,336	7,650,675
Total equity	總權益	101,298,651	100,553,548

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		30 June 2023 2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	114,342,417	93,322,133
Contract liabilities	合同負債	699,388	873,021
Lease liabilities	租賃負債	1,119,773	1,048,403
Deferred tax liabilities	遞延稅負債	505,674	288,864
Deferred income	遞延收入	804,975	808,519
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員 福利成本	783,790	807,751
Other long-term payables	其他長期應付款	3,061,655	2,802,332
		121,317,672	99,951,023
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	35,550,868	30,247,926
Contract liabilities	合同負債	575,864	1,233,004
Lease liabilities	租賃負債	294,384	217,924
Amounts due to associates	應付聯營企業款項	815,431	627,790
Amounts due to joint ventures	應付合營企業款項	1,075,050	576,082
Amounts due to other related companies	應付其他關聯公司款項	11,828,910	10,840,890
Tax liabilities	稅項負債	743,749	543,720
Borrowings	借貸	37,048,258	38,383,441
		87,932,514	82,670,777
Liabilities associated with assets classified as held for sale	與分類為持作待售資產有關的負債	-	212,298
Total liabilities	總負債	209,250,186	182,834,098
Total equity and liabilities	總權益及負債	310,548,837	283,387,646

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	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash inflows generated from operating activities	經營活動產生的現金流入—淨額	8,425,849	8,193,823
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	503,201	137,441
Dividends received from financial assets at FVOCI in investee companies	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的被投資公司的股息	—	18,166
Interest received	已收利息	969	5,495
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	75,291	28,639
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	127,895	—
Payments for purchase of property, plant and equipment and right-of-use assets	購買物業、廠房及設備和使用權資產所支付的款項	(16,685,131)	(12,179,246)
Cash outflow on acquisition of interest in associates	取得聯營公司權益的現金流出	(1,143,373)	—
Capital contributions into associates	向聯營企業注資	(348,909)	(223,234)
Capital contributions into joint ventures	向合營企業注資	(186,411)	(482,672)
Loans repayments from joint ventures	合營企業償還貸款	—	141,659
Net cash outflow on acquisition of interest in subsidiaries	收購附屬公司權益的現金流出淨額	(245,964)	—
Cash prepayment on acquisition of an equity investment	取得權益投資所預付的現金	—	(362,846)
Government grants related to assets	與資產相關的政府補貼	—	25,416
Repurchase of Asset-Backed Notes	回購資產支持票據	(703,406)	—
Net cash outflows generated from investing activities	投資活動產生的現金流出—淨額	(18,605,838)	(12,891,182)

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		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借貸所得款項	60,957,782	29,092,752
Repayment of borrowings	償還借貸款項	(39,221,903)	(16,707,290)
Redemption of corporate bonds	贖回公司債券	–	(3,698,070)
Capital contribution by non-controlling interests	非控制性權益出資	266,065	169,429
Capital reduction by non-controlling interests	非控制性權益減資	(41,872)	(1,553)
Cash prepayment on acquisition of a non-controlling interest	預付收購非控股權益款項	(75,609)	–
Repayment of advances from associates	償還聯營企業墊款	(11,656)	(54,741)
Repayment of advances from other related companies	償還其他關聯公司墊款	(112,477)	(45,362)
Advances from joint ventures	合營企業墊款	470,663	424,064
Advances from non-controlling interests of subsidiaries	附屬公司非控股股東墊款	5,289	26,351
Interest on bank loans and advances from associates and joint ventures paid	已付銀行貸款利息及聯合營公司墊款利息	(2,479,257)	(2,203,466)
Dividends paid to owners of the Company	已付本公司擁有人股息	(19)	(20)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(235,957)	(105,754)
Repayment of lease liabilities	償還租賃負債	(134,737)	(298,137)
Net cash inflows generated from financing activities	融資活動產生的現金流入—淨額	19,386,312	6,598,203
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	9,206,323	1,900,844
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	7,721,275	7,934,211
Effect of exchange rate changes	匯率變動的影響	(512,347)	(355,154)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	16,415,251	9,479,901

Basis of preparation of financial statements and principal accounting policies

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

As at 30 June 2023, the Group had net current liabilities of HK\$25,586 million. The directors of the Company (“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, such condensed consolidated interim financial information has been prepared on a going concern basis.

Changes in accounting policies and disclosures

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

Other than additional accounting policies resulting from the 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 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

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」及上市規則附錄16的適用披露規定而編製。

本集團於2023年6月30日擁有流動負債淨額255.86億港元。本公司董事（「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2023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2022年12月31日止年度之年度財務報表所呈列者相同。

Application of amendments to HKFRSs

In the current period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA. The standards which are mandatorily effective for any period beginning on or after 1 January 2023 when preparing the condensed consolidated financial statements by the Group are as follows:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In addition, subsequent to the end of the reporting period, in July 2023, the HKICPA issued the amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules*, for which reporting entities are required to apply the temporary exception immediately upon the issuance of the amendments to HKAS 12.

The application of the amendments to HKFRSs in the current period has no material impact on the Group's financial position and performance for the current period and prior periods and/or on the disclosure information as set out in these condensed consolidated financial statements.

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2023年1月1日開始的期間強制生效的準則如下：

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項

此外，於報告期結束後，香港會計師公會於2023年7月頒佈香港會計準則第12號 *國際稅務改革 — 第二支柱模型規則* 的修訂本，報告實體須於香港會計準則第12號的修訂本頒佈後立即應用暫時例外情況。

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。

TURNOVER AND SEGMENT INFORMATION 營業額及分部資料

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

營業額指年內就銷售電力及熱能而已收和應收的款額(扣除增值稅項)。

		HK\$'000 千港元		RMB'000 人民幣千元	
		For the six months ended 30 June		For the six months ended 30 June	
		截至6月30日止六個月		截至6月30日止六個月	
		2023	2022	2023	2022
		(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	47,174,571	45,928,692	41,663,941	37,987,269
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	34,744,714	34,439,856	30,690,698	28,474,925
Sales of power generated from renewable energy	可再生能源發電銷售	12,429,857	11,488,836	10,973,243	9,512,344
Heat supply	熱能供應	4,309,098	4,480,483	3,782,947	3,679,508
		51,483,669	50,409,175	45,446,888	41,666,777

The Group's turnover for the first half of 2023 was HK\$51,484 million, representing an increase of HK\$1,075 million or 2.1% from HK\$50,409 million in the first half of 2022. In RMB terms, the Group's turnover for the first half of 2023 was RMB45,447 million, representing an increase of RMB3,780 million or 9.1% from RMB41,667 million in the first half of 2022. The increase was mainly attributable to (1) a year-on-year increase of 7.0% in net generation volume of consolidated power plants; and (2) a year-on-year increase of 1.8% in the average on-grid tariff (tax exclusive) of consolidated coal-fired power plants; however, the increase was partially offset by a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD.

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

2023年上半年營業額為514.84億港元，較2022年上半年504.09億港元上升10.75億港元或2.1%。若以人民幣列報，2023年上半年營業額為人民幣45.447億元，較2022年上半年人民幣41.667億元上升9.1%。主要由於(1)附屬電廠售電量同比增加7.0%；及(2)附屬燃煤電廠不含稅平均上網電價同比上升1.8%；但增幅因人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降所部分抵消。

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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 2023

截至2023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	39,053,812	12,429,857	51,483,669
Segment profit	分部利潤	1,550,177	6,285,991	7,836,168
Exchange gains, net	匯兌淨收益			856,010
Profit before income tax	除所得稅前利潤			8,692,178
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)	692,676	5,191,414	5,884,090
Asset impairment losses	資產減值損失	33,520	762,520	796,040
Core business profit attributable to owners of the Company	本公司擁有人應佔 核心業務利潤	726,196	5,953,934	6,680,130

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Thermal Power 火電 HK\$'000 千港元	Renewable Energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	38,920,339	11,488,836	50,409,175
Segment (loss) profit	分部(虧損)利潤	(2,008,719)	6,133,222	4,124,503
Exchange gains, net	匯兌淨收益			1,116,370
Profit before income tax	除所得稅前利潤			5,240,873
(Loss) profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔(虧損)利潤(非現金匯兌損益前)	(2,026,901)	5,280,470	3,253,569
Asset impairment losses	資產減值損失	590,832	15	590,847
Core business (loss) profit attributable to owners of the Company	本公司擁有人應佔核心業務(虧損)利潤	(1,436,069)	5,280,485	3,844,416

Geographical information

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

Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment charges, tax and surcharges, and other operating expenses. Other operating expenses include office rent, water charges, utility expenses and other management fees. Total operating expenses for the first half of 2023 amounted to HK\$42,977 million, representing a decrease of HK\$2,284 million or 5.0% from HK\$45,261 million for the first half of 2022.

地域信息

本集團絕大部分非流動資產位於中國，而報告期內的營運亦主要於中國進行。

經營成本

經營成本主要包括燃料成本、折舊及攤銷、員工福利開支、維修和維護、材料、減值損失、稅金及附加，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費以及其他管理費用等。2023年上半年總經營成本為429.77億港元，較2022年上半年452.61億港元減少22.84億港元或5.0%。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Fuel costs decreased from HK\$30,788 million for the first half of 2022 to HK\$27,796 million for the first half of 2023, representing a decrease of HK\$2,992 million or 9.7%, mainly due to (1) a decrease in the unit price of standard coal of consolidated coal-fired power plants by 7.9% year-on-year; and (2) a year-on-year decrease in the value expressed in HKD resulted from the depreciation of RMB against HKD; but the decrease was partly offset by (1) an increase in net generation volume of consolidated coal-fired power plants by 4.7% year-on-year; and (2) an increase in standard coal consumption for power supply of consolidated coal-fired power plants by 0.5% year-on-year.

Depreciation and amortisation decreased from HK\$7,402 million for the first half of 2022 to HK\$7,286 million for the first half of 2023, representing a decrease of HK\$116 million or 1.6%, mainly due to a year-on-year decrease in the value expressed in HKD resulted from the depreciation of RMB against HKD; but the decrease was partly offset by the increase in the depreciation cost resulting from the commissioning of the new projects.

Employee benefit expenses for the first half of 2023 amounted to HK\$3,158 million, representing an increase of HK\$665 million or 26.7% from HK\$ 2,493 million for the first half of 2022, which was mainly due to the dual impact of the commissioning of the new projects as well as the year-on-year decrease in the value expressed in HKD resulted from the depreciation of RMB against HKD. However, it represents 47.6% of that for the full year of 2022.

燃料成本由2022年上半年307.88億港元減少29.92億港元或9.7%，至2023年上半年277.96億港元。主要由於(1)附屬燃煤電廠標煤單價同比下降7.9%；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降；但降幅因(1)附屬燃煤電廠售電量同比上升4.7%；及(2)附屬燃煤電廠供電標準煤耗同比增加0.5%所部分抵消。

折舊及攤銷由2022年上半年74.02億港元減少1.16億港元或1.6%，至2023年上半年72.86億港元。主要由於人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降，但降幅因新項目投產帶來折舊成本增加所部分抵消。

員工福利開支2023年上半年31.58億港元，較2022年上半年24.93億港元增加6.65億港元或26.7%，主要受新項目投產及人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降的雙重影響，但為2022年全年的47.6%。

Repairs and maintenance expenses decreased from HK\$1,537 million for the first half of 2022 to HK\$1,410 million for the first half of 2023, representing a decrease of HK\$127 million or 8.3%, mainly due to (1) a year-on-year decrease in the workload of repair and maintenance arrangements during the reporting period; and (2) a year-on-year decrease in the value expressed in HKD resulted from the depreciation of RMB against HKD.

Consumables decreased by HK\$87 million or 13.1% from HK\$663 million in the first half of 2022 to HK\$576 million in the first half of 2023, which was mainly due to (1) a year-on-year decrease in material prices; and (2) a year-on-year decrease in the value expressed in HKD resulted from the depreciation of RMB against HKD.

Impairment charges increased by HK\$205 million from HK\$595 million in the first half of 2022 to HK\$800 million in the first half of 2023, mainly due to the impairment provision of HK\$564 million for Yunnan Nujiang Hydropower Plant entrusted loan and the impairment provision of HK\$199 million for renewable energy subsidies.

Tax and surcharges increased by HK\$72 million or 23.2% from HK\$311 million in the first half of 2022 to HK\$383 million in the first half of 2023, mainly due to (1) an increase in value-added tax, with an increase in urban maintenance and construction tax and education surcharge payables; and (2) a year-on-year increase in resource taxes brought by the joint trial operation of Wujiang Xiyi Coal Mine.

Other operating expenses increased by HK\$97 million or 6.6% from HK\$1,472 million for the first half of 2022 to HK\$1,569 million for the first half of 2023. Other operating expenses mainly include other production costs for power operations such as water charges, utility expenses and electricity transaction fees amounting to approximately HK\$1,283 million; and management fees such as office rent, building management fees and professional fees amounting to approximately HK\$286 million.

維修和維護成本由2022年上半年15.37億港元減少1.27億港元或8.3%，至2023年上半年14.10億港元。主要由於(1)報告期內安排維修維護工作量同比減少；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降。

材料成本由2022年上半年6.63億港元減少0.87億港元或13.1%，至2023年上半年5.76億港元。主要由於(1)材料價格同比下降；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降。

減值損失由2022年上半年5.95億港元增加2.05億港元，至2023年上半年8.00億港元。主要由於對雲南怒江水電委託貸款計提減值5.64億港元及計提可再生能源補貼減值1.99億港元。

稅金及附加由2022年上半年3.11億港元增加0.72億港元或23.2%，至2023年上半年3.83億港元。主要由於(1)增值稅額增加，繳納城市維護建設稅和教育費附加增加；及(2)五間房西一礦聯合試運轉，帶來資源稅同比增加。

其他經營成本由2022年上半年14.72億港元增加0.97億港元或6.6%，至2023年上半年15.69億港元。其他經營成本主要包括電力業務的其他生產成本如水費、動力費、電量交易費等合計約12.83億港元，辦公室租金、樓宇管理費用、專業費等各項管理費用合計約2.86億港元。

Other income

Other income amounted to HK\$954 million, representing a decrease of HK\$57 million or 5.6% from HK\$1,011 million for the first half of 2022, which was mainly attributable to a decrease in sales of by-products, income from service fees and interest income. Other income for the first half of 2023 mainly included income from government subsidies of HK\$427 million, sales of by-products of HK\$299 million, income from service fees of HK\$100 million, and interest income of HK\$83 million.

Other gains and losses

Other gains amounted to HK\$1,035 million, comprising exchange gains of HK\$856 million and gains on disposal of right-of-use assets and property, plant and equipment of HK\$137 million. Exchange gains mainly arise from RMB loans obtained by the Company in the Hong Kong market. The depreciation of RMB against HKD has resulted in book gains in the financial statements denominated in HKD.

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expense and non-controlling interests. Operating profit for the first half of 2023 amounted to HK\$10,495 million, representing an increase of HK\$3,084 million or 41.6% from HK\$7,411 million for the first half of 2022. The increase in operating profit was mainly due to (1) a year-on-year increase in net generation volume of consolidated power plants; (2) a year-on-year increase in the average on-grid tariff (tax exclusive) of consolidated coal-fired power plants; (3) a decrease in fuel costs of the consolidated coal-fired power plants; and (4) rapid growth in size that led to a year-on-year increase in net revenue from trial operation; it has offset the effects of the year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD.

其他收入

其他收入為9.54億港元，較2022年上半年10.11億港元減少0.57億港元或5.6%，主要是副產品收入、服務費收入、利息收入減少所致。2023年上半年其他收入主要包括政府補貼收入4.27億港元、副產品銷售收入2.99億港元、服務費收入1.00億港元、利息收入0.83億港元等。

其他損益

其他利得為10.35億港元，其中包含匯兌收益8.56億港元，出售使用權資產、物業廠房及設備的利得1.37億港元。匯兌收益主要是由於本公司於香港市場獲取人民幣貸款融資，在以港幣列報的財務報表上由於人民幣對港元匯率下降而導致賬面收益。

經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。2023年上半年經營利潤為104.95億港元，較2022年上半年的74.11億港元增加30.84億港元或41.6%。經營利潤增加主要由於(1)附屬電廠售電量同比增加；(2)附屬燃煤電廠不含稅平均上網電價同比上升；(3)附屬燃煤電廠燃料成本下降；及(4)規模快速增長帶來試運行淨收益同比增加；抵消了人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降的影響。

Finance costs

Finance costs amounted to HK\$2,103 million for the first half of 2023, representing an increase of HK\$160 million or 8.2% from HK\$1,943 million for the first half of 2022, which was mainly attributable to (1) an increase in total borrowings; and (2) commissioning of new power generation units, resulting in an increase in finance costs, which offset the effects of (1) a decrease in average borrowing interest rate; and (2) a year-on-year decrease in the value expressed in HKD resulted from the depreciation of RMB against HKD.

財務費用

2023年上半年財務費用為21.03億港元，較2022年上半年19.43億港元增加1.60億港元或8.2%，主要由於(1)總借貸額增加；及(2)新機組投產導致財務費用增加，抵消了(1)平均借貸利率下降；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降的影響。

		For the six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	2,314,303	2,218,312
Interests on corporate bonds	公司債券利息	56,026	124,470
Interests on loans from related parties	關聯方貸款利息	134,554	32,286
Interests on lease liabilities	租賃負債利息	7,023	10,873
Others	其他	44,273	39,491
		2,556,179	2,425,432
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(453,479)	(482,090)
		2,102,700	1,943,342

Share of results of associates

Share of results of associates for the first half of 2023 amounted to HK\$52 million, representing a increase of HK\$26 million or 97.4% from HK\$26 million for the first half of 2022, mainly due to an increase in the profit of coal-fired power associates resulting from a decrease in fuel costs.

應佔聯營企業業績

2023年上半年應佔聯營企業業績0.52億港元，較2022年上半年0.26億港元增加0.26億港元或97.4%，主要由於旗下聯營煤電企業因燃料成本下降導致盈利增加。

Share of results of joint ventures

Share of results of joint ventures for the first half of 2023 was a profit of HK\$248 million, mainly due to the profit incurred by coal-fired power joint ventures resulting from a decrease in fuel costs, as compared to the loss of HK\$253 million for the first half of 2022.

應佔合營企業業績

2023年上半年應佔合營企業業績為盈利2.48億港元，主要由於旗下合營煤電企業因燃料成本下降導致盈利，而2022年上半年為虧損2.53億港元。

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Income tax expense

Income tax expense for the first half of 2023 amounted to HK\$1,614 million, representing an increase of HK\$748 million or 86.4% from HK\$866 million for the first half of 2022, mainly due to (1) a profit increase of consolidated coal-fired power plants, resulting in an increase in income tax expenses, and (2) an increase in income tax expenses for some renewable energy projects not entitled to tax exemption.

Details of the income tax expense for the six months ended 30 June 2023 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	
		2023	2022
		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	1,559,021	903,057
Deferred taxation expense (credit)	遞延稅項費用 (撥備)	54,567	(36,644)
		1,613,588	866,413

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

2023年上半年所得稅費用為16.14億港元，較2022年上半年8.66億港元增加7.48億港元或86.4%。主要由於(1)附屬燃煤電廠利潤上升，所得稅費用相應增加；及(2)部分可再生能源項目出稅收優惠期帶來所得稅費用增加。

截至2023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。

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	
		2023	2022
		HK\$'000	HK\$'000
		千港元	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	7,279,440	7,402,252
Amortization of mining rights	採礦權攤銷	6,859	-
Total depreciation and amortisation	折舊及攤銷總額	7,286,299	7,402,252
Employee benefit expenses	員工福利開支	3,157,588	2,492,861
Included in other income	計入其他收入		
Sales of by-product	銷售副產品	298,853	366,786
Government grant	政府補貼	427,230	416,012
Interest Income	利息收入	82,626	89,106
Service Income	服務收入	99,769	110,964
Others	其他	45,173	27,927
Included in other gains and losses	計入其他損益		
Exchange gains, net	匯兌淨收益	856,010	1,116,370
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	136,985	34,025
Gains on disposal of subsidiaries	出售附屬公司收益	22,121	32,137
Others	其他	19,694	69,036

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, profit attributable to owners of the Company for the first half of 2023 amounted to approximately HK\$6,740 million, representing an increase of 54.2% as compared to HK\$4,370 million in the first half of 2022.

由於上述各項，本集團2023年上半年擁有人應佔利潤約67.40億港元，較2022年上半年43.70億港元增加54.2%。

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Earnings per share

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

每股盈利

本公司擁有人應佔的每股基本盈利根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2023	2022
		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	6,740,100	4,369,939

		For the six months ended 30 June 截至6月30日止六個月	
		2023	2022
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 of Directors (the "Board") resolved to declare an interim dividend of HK\$0.328 per share for the six months ended 30 June 2023 (2022: Interim dividend of HK\$0.21 per share). Based on the number of shares in issue as at the date of this report, a total amount of dividend of approximately HK\$1,578 million will be distributed.

At the Board meeting held on 22 March 2023, the Board proposed a final dividend of HK\$0.376 per share for the year ended 31 December 2022. The proposal was subsequently approved by the shareholders of the Company on 8 June 2023. The final dividend paid in July 2023 was approximately HK\$1,809 million (2022: HK\$216 million).

中期股息及暫停辦理股份登記手續

董事會（「董事會」）決定宣派截至2023年6月30日止六個月的中期股息每股0.328港元（2022年：中期股息每股0.21港元）。根據於本報告發佈日期的已發行股份數目，本公司將分派總額約為15.78億港元的股息。

2023年3月22日董事會召開會議，董事會建議就截至2022年12月31日止年度派付末期股息每股0.376港元。本公司股東其後已於2023年6月8日批准該項建議。2023年7月已付末期股息約18.09億港元（2022年：2.16億港元）。

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 12 September 2023. The register of members of the Company will be closed from Thursday, 7 September 2023 to Tuesday, 12 September 2023 (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 Wednesday, 6 September 2023.

The 2023 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 2023 interim dividend in RMB at the exchange rate of HKD1.0 to RMB0.919418, 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 22 August 2023. If shareholders elect to receive the 2023 interim dividend in RMB, such dividend will be paid to shareholders at RMB0.301569 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 2023 as soon as practicable after the record date of 12 September 2023 to determine shareholders' entitlement to the 2023 interim dividend, and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 16 October 2023.

Shareholders who intend to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of their dividends in RMB by cheques or by transfer through the RMB bank account should note that (1) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment or transferred; and (2) there is no assurance that RMB cheques can be cleared or transferred without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be sent to the relevant shareholders by ordinary post on 3 November 2023 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2023年9月12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2023年9月7日(星期四)至2023年9月12日(星期二)(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2023年9月6日(星期三)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。

2023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2023年中期股息。

股東有權選擇按照以1.0港元兌人民幣0.919418元之匯率(即緊接2023年8月22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)2023年中期股息。倘股東選擇以人民幣收取2023年中期股息,則該股息將以每股人民幣0.301569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2023年中期股息權利的記錄日期2023年9月12日後,該表格預計於實際可行情況下盡快於2023年9月底寄發予股東)以作出有關選擇,並最遲須於2023年10月16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17M樓。

有意選擇以人民幣支票或人民幣銀行賬戶轉賬收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)股息的股東應注意(1)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兌現或轉賬;及(2)概不保證人民幣支票於香港結算或轉賬並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於2023年11月3日以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。而轉賬預計於同日轉款至股東指定人民幣賬戶內。

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If no election is made by a shareholder or no duly completed Dividend Currency Election Form in respect of that shareholder is received by the Company's share registrar by 4:30 p.m. on 16 October 2023, such shareholder will automatically receive the 2023 interim dividend in HKD. All dividend payments in HKD will be made on 3 November 2023.

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 2023 denominated in local currency and foreign currencies mainly included HK\$997 million, RMB14,207 million and USD1.1026 million, respectively, and a small amount of GBP.

倘於2023年10月16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2023年中期股息。所有港元股息將於2023年11月3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2023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9.97億港元、142.07億元人民幣、110.26萬美元及少量英鎊。

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The bank and other borrowings of the Group as at 30 June 2023 and 31 December 2022 were as follows:

本集團於2023年6月30日及2022年12月31日的銀行及其他借貸如下：

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	4,410,486	2,150,977
Unsecured bank loans	無抵押銀行貸款	143,726,329	126,196,157
Corporate bonds	公司債券	3,253,860	3,358,440
Loans from related parties	關聯方借款	6,643,536	6,613,825
		158,034,211	138,319,399

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 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Within 1 year	一年內	34,879,018	36,144,481
More than 1 year and within 2 years	超過一年但不超過兩年	16,191,514	18,570,717
More than 2 years and within 5 years	超過兩年但不超過五年	42,509,343	26,531,050
Over 5 years	超過五年	54,556,940	47,100,886
		148,136,815	128,347,134

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

上述公司債券的到期日如下：

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
Within 1 year	一年內	2,169,240	2,238,960
More than 1 year and within 2 years	超過一年但不超過兩年	–	–
More than 2 years and within 5 years	超過兩年但不超過五年	1,084,620	1,119,480
		3,253,860	3,358,440
The above secured bank and other borrowings are secured by:	上述有抵押的銀行及其他借貸		
Pledge of assets (note)	以下列項目作抵押： 資產抵押(附註)	2,233,088	2,574,925

Note: Certain bank loans were secured by the Group's buildings, power generating plants and equipment with carrying value of HK\$2,068,267,000 (2022: HK\$2,155,051,000) and HK\$164,821,000 (2022: HK\$419,874,000), respectively.

附註：若干銀行貸款以本集團賬面值分別為2,068,267千港元(2022年：2,155,051千港元)及164,821千港元(2022年：419,874千港元)的樓宇、發電廠房及設備作抵押。

The bank and other borrowings as at 30 June 2023 denominated in local currency and foreign currencies amounted to HK\$16,291 million, RMB129,540 million, GBP125 million and EUR1.23 million, respectively.

於2023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162.91億港元、人民幣1,295.4億元、1.25億英鎊及123萬歐元。

As at 30 June 2023, bank and other borrowings of HK\$16,291 million and GBP125 million (2022: HK\$24,471 million and GBP129 million) bore interest at a range from HIBOR plus 0.55% to 0.90% per annum and SONIA plus credit-adjusted spread for the applicable interest period plus 0.89% to 0.98% per annum, respectively, and the remaining bank and other borrowings carried interest rates at a range from 0.7% to 4.45% (2022: 0.1% to 4.55%) per annum.

於2023年6月30日，銀行及其他借貸包括162.91億港元、1.25億英鎊(2022年：244.71億港元、1.29億英鎊)分別以介於香港銀行同業拆息加0.55厘至0.90厘的年利率及複利英鎊隔夜指數均值(SONIA)加適用利息期的信用調整利差加0.89厘至0.98厘的年利率計算，而餘下銀行及其他借貸按介乎0.7厘至4.45厘(2022年：0.1厘至4.55厘)的年利率計息。

As at 30 June 2023, the ratio of the Group's net debt to shareholders' equity was 171.0%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

於2023年6月30日，本集團的淨負債對股東權益比率為171.0%。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 2023, the Group's primary sources of funding included proceeds from borrowings, dividends received from associates and joint ventures and net cash flows generated from operating activities, which amounted to HK\$60,958 million, HK\$503 million and HK\$8,426 million, respectively. The Group's funds were primarily used for the repayment of borrowings, payments for purchase of property, plant and equipment and right-of-use assets, interest on bank loans and advances from associates and joint ventures paid and cash outflow on acquisition of interest in associates which amounted to HK\$39,222 million, HK\$16,685 million, HK\$2,479 million and HK\$1,143 million, respectively.

Trade receivables

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

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

截至2023年6月30日止六個月，本集團的主要資金來源包括借貸所得款項、已收聯營企業及合營企業股息及經營活動產生的現金流入淨額，分別為609.58億港元、5.03億港元及84.26億港元。本集團的資金主要用作償還借貸款項、購買物業、廠房及設備和使用權資產所支付的款項、已付銀行貸款利息及聯合營公司墊款利息及取得聯營公司權益的現金流出，分別為392.22億港元、166.85億港元、24.79億港元及11.43億港元。

應收賬款

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

以下為於報告期末應收賬款按發票日期的賬齡分析：

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
0–30 days	0至30日	13,122,077	13,925,127
31–60 days	31至60日	1,233,379	1,009,613
Over 60 days	60日以上	16,751,478	13,416,958
		31,106,934	28,351,698

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Trade payables

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

應付賬款

以下為於報告期末應付賬款按發票日期的賬齡分析：

		As at 30 June 2023 於2023年 6月30日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元
0-30 days	0至30日	3,740,213	5,654,223
31-90 days	31至90日	463,005	941,476
Over 90 days	90日以上	2,082,518	1,609,684
		6,285,736	8,205,383

Key financial ratios of the Group

本集團的主要財務比率

		As at 30 June 2023 於2023年 6月30日	As at 31 December 2022 於2022年 12月31日
Current ratio (times)	流動比率(倍)	0.71	0.61
Quick ratio (times)	速動比率(倍)	0.64	0.56
Net debt to shareholders' equity (%)	淨負債對股東權益(%)	171.0	158.7
EBITDA interest coverage (times) ⁽¹⁾	EBITDA利息保障倍數(倍) ⁽¹⁾	7.0	5.6

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

Note:

(1) Excluding non-cash income and expenses, being impairment losses and exchange gains and losses.

附註：

(1) 不含非現金收支，包括減值損失及匯兌損益。

Foreign exchange risk

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

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

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

匯率風險

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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In addition, given that there are different functional currencies within the Group, even if the transactions and balances within the Group are offset, there will still be foreign exchange risk. Cash and cash equivalents as at 30 June 2023 denominated in local currency and foreign currencies mainly included HK\$997 million and USD1.1026 million and a small amount of GBP, and bank and other borrowings of HK\$16,291 million, GBP125 million and EUR1.23 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 2023, the Group provided certain guarantees amounting to HK\$36,649,000 (31 December 2022: nil) to secure bank loans of its former subsidiary which has been disposed of in February 2023.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2023. After consulting with legal counsels, the Directors are of the view that the likelihood of any material financial impact on the Group is remote, therefore, no provisions and disclosure have been made in light of such litigations and claims.

Employees

As at 30 June 2023, the Group had approximately 21,187 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2023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9.97億港元、110.26萬美元及少量英鎊，以及銀行及其他借貸162.91億港元、1.25億英鎊及123萬歐元，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2023年6月30日，本集團向前任子公司提供為數36,649,000港元的銀行借款擔保(2022年12月31日：無)，該子公司已於2023年2月處置。

此外，於2023年6月30日有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，董事認為本集團受到任何重大的財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

僱員

於2023年6月30日，本集團僱用了約21,187名僱員。

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

Deloitte.

德勤

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

(Incorporated in the Hong Kong with limited liability)

致華潤電力控股有限公司董事會

(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Power Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 100, which comprise the condensed consolidated statement of financial position as of 30 June 2023 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47至100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2023年6月30日的簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益表、簡明合併損益及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表，以及若干附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號擬備及列報該等簡明合併財務報表。我們的責任是根據我們的審閱對該等簡明合併財務報表作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

Deloitte.

德勤

CONCLUSION

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

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。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

22 August 2023

德勤•關黃陳方會計師行

執業會計師

香港

2023年8月22日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註			
Turnover	營業額	3	51,483,669	50,409,175
Operating expenses	經營成本			
Fuels	燃料		(27,795,758)	(30,787,980)
Depreciation and amortisation	折舊及攤銷		(7,286,299)	(7,402,252)
Employee benefit expenses	員工福利開支		(3,157,588)	(2,492,861)
Repairs and maintenance	維修和維護		(1,410,338)	(1,537,423)
Consumables	材料		(575,565)	(663,113)
Impairment charges	減值損失		(799,550)	(594,998)
Tax and surcharges	稅金及附加		(382,665)	(310,666)
Others	其他		(1,569,057)	(1,471,689)
Total operating expenses	總經營成本		(42,976,820)	(45,260,982)
Other income	其他收入	4	953,651	1,010,795
Other gains and losses	其他損益	5	1,034,810	1,251,568
Operating profit	經營利潤		10,495,310	7,410,556
Finance costs	財務費用	6	(2,102,700)	(1,943,342)
Share of results of associates	應佔聯營企業業績	12	51,970	26,330
Share of results of joint ventures	應佔合營企業業績	13	247,598	(252,671)
Profit before income tax	除所得稅前利潤		8,692,178	5,240,873
Income tax expense	所得稅費用	7	(1,613,588)	(866,413)
Profit for the period	期內利潤		7,078,590	4,374,460
Profit for the period attributable to:	期內利潤歸屬於：			
Owners of the Company	本公司擁有人		6,740,100	4,369,939
Non-controlling interests	非控制性權益		338,490	4,521
			7,078,590	4,374,460
Basic earnings per share	每股基本盈利	9	HK\$1.40 港元	HK\$0.91 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 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內利潤	7,078,590	4,374,460
Other comprehensive income (expense): 其他全面收入 (虧損) :			
<i>Items that may be reclassified subsequently to profit or loss 其後可能重新分類至損益的項目</i>			
Currency translation differences	匯兌差額	(4,833,681)	(6,757,002)
Share of other comprehensive income (expense) 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)	5,671	(235,994)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	(13,230)	(2,862)
<i>Item that will not be reclassified to profit or loss 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 ("FVOCI"), net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動 (稅後)	107,275	45,264
Other comprehensive expense for the period, net of tax	期內其他全面虧損 (稅後)	(4,733,965)	(6,950,594)
Total comprehensive income (expense) for the period, net of tax	期內全面收入 (虧損) 總額 (稅後)	2,344,625	(2,576,134)
Attributable to: 歸屬於:			
Owners of the Company	本公司擁有人	2,240,902	(2,237,009)
Non-controlling interests	非控制性權益	103,723	(339,125)
Total comprehensive income (expense) for the period, net of tax	期內全面收入 (虧損) 總額 (稅後)	2,344,625	(2,576,134)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2023
於2023年6月30日

			At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022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	10	195,281,292	191,355,953
Right-of-use assets	使用權資產	10	6,973,792	6,635,994
Mining rights	採礦權		3,710,491	3,836,360
Goodwill	商譽	11	758,695	621,904
Deferred tax assets	遞延稅資產		1,016,418	1,075,072
Other receivables and prepayments	其他應收款項及預付款項		16,962,893	12,533,739
Interests in associates	於聯營企業的權益	12	16,128,909	9,050,331
Interests in joint ventures	於合營企業的權益	13	6,340,618	5,997,336
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		1,015,710	1,118,396
Loans 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		–	466,255
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款		13,558	13,994
			248,202,376	232,705,334
Current assets	流動資產			
Inventories	存貨	14	5,840,955	4,581,614
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	15	39,558,207	35,616,097
Loans to joint ventures	向合營企業貸款	16	181,468	189,121
Loans 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		–	84,102
Amounts due from associates	應收聯營企業款項		129,781	241,196
Amounts due from joint ventures	應收合營企業款項		48,774	47,395
Amounts due from other related companies	應收其他關聯公司款項		28,577	33,533
Pledged and restricted bank deposits	已抵押及受限制銀行存款	17	143,448	116,466
Cash and cash equivalents	現金及現金等價物		16,415,251	7,721,275
			62,346,461	48,630,799
Assets classified as held for sale	持有待售資產		–	2,051,513
Total assets	總資產		310,548,837	283,387,646

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2023
於2023年6月30日

		NOTES 附註	At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022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	23	22,316,710	22,316,710
Other reserves	其他儲備		6,018,299	10,138,976
Retained earnings	保留利潤		54,381,035	49,782,916
Equity attributable to owners of the Company	本公司擁有人應佔權益		82,716,044	82,238,602
Perpetual capital securities holders	永久資本證券持有人		10,664,271	10,664,271
Other non-controlling interests	其他非控制性權益		7,918,336	7,650,675
Total equity	總權益		101,298,651	100,553,548
Non-current liabilities	非流動負債			
Borrowings	借貸	22	114,342,417	93,322,133
Contract liabilities	合同負債		699,388	873,021
Lease liabilities	租賃負債		1,119,773	1,048,403
Deferred tax liabilities	遞延稅負債		505,674	288,864
Deferred income	遞延收入		804,975	808,519
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本		783,790	807,751
Other long-term payables	其他長期應付款		3,061,655	2,802,332
			121,317,672	99,951,023
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	18	35,550,868	30,247,926
Contract liabilities	合同負債		575,864	1,233,004
Lease liabilities	租賃負債		294,384	217,924
Amounts due to associates	應付聯營企業款項	19	815,431	627,790
Amounts due to joint ventures	應付合營企業款項	20	1,075,050	576,082
Amounts due to other related companies	應付其他關聯公司款項	21	11,828,910	10,840,890
Tax liabilities	稅項負債		743,749	543,720
Borrowings	借貸	22	37,048,258	38,383,441
Liabilities associated with assets classified as held for sale	與分類為持作待售資產有關的負債		87,932,514	82,670,777
			-	212,298
Total liabilities	總負債		209,250,186	182,834,098
Total equity and liabilities	總權益及負債		310,548,837	283,387,646

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Other reserves 其他儲備							Perpetual capital securities 永久資本證券 HK\$'000 千港元	Other non-controlling interests 其他非控制性權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
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	Retained earnings 保留利潤 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元					
Balance at 1 January 2023 (audited)	於2023年1月1日的結餘(經審核)	22,316,710	14,780,025	40,782	1,180,242	(5,862,073)	49,782,916	82,238,602	10,664,271	7,650,675	100,553,548
Profit for the period	期內利潤	-	-	-	-	-	6,740,100	6,740,100	-	338,490	7,078,590
Other comprehensive income (expense)	其他綜合收益(虧損)	-	-	-	-	(4,553,846)	-	(4,553,846)	-	(279,835)	(4,833,681)
Currency translation differences	匯兌差額	-	-	-	-	(4,553,846)	-	(4,553,846)	-	(279,835)	(4,833,681)
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	-	-	-	-	5,671	-	5,671	-	-	5,671
Release to profit or loss in relation to disposal of subsidiaries (Note 25)	處置附屬公司轉回損益(附註25)	-	-	-	-	(13,230)	-	(13,230)	-	-	(13,230)
Fair value changes on equity investments at FVOCI, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資的公允價值變動(稅後)	-	-	-	62,207	-	-	62,207	-	45,068	107,275
Total comprehensive income (expense) for the period ended 30 June 2023, net of tax	截至2023年6月30日止期間的綜合收益(虧損)總額(稅後)	-	-	-	62,207	(4,561,405)	6,740,100	2,240,902	-	103,723	2,344,625
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	20,632	20,632
Capital contributions by non-controlling interests	非控制性權益出資	-	-	-	-	-	-	-	-	264,145	264,145
Capital deductions by non-controlling interests	非控制性權益減資	-	-	-	-	-	-	-	-	(41,337)	(41,337)
Disposal of a subsidiary	出售附屬公司	-	-	-	(719)	-	-	(719)	-	-	(719)
Dividends paid to non-controlling interests	支付予非控制性權益的股息	-	-	-	-	-	-	-	-	(79,502)	(79,502)
Dividends paid to owners of the Company (Note 8)	支付予本公司擁有的股息(附註8)	-	-	-	-	-	(1,808,727)	(1,808,727)	-	-	(1,808,727)
Profit appropriation to reserves	撥往儲備的利潤	-	-	-	-	-	-	-	-	-	-
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	-	-	-	45,986	-	-	45,986	-	-	45,986
Appropriation in respect of power plant safety and production funds, net	發電機組安全生產基金撥款淨額	-	-	-	333,254	-	(333,254)	-	-	-	-
		-	-	-	378,521	-	(2,141,981)	(1,763,460)	-	163,938	(1,599,522)
Balance at 30 June 2023 (unaudited)	於2023年6月30日的結餘(未經審核)	22,316,710	14,780,025	40,782	1,620,970	(10,423,478)	54,381,035	82,716,044	10,664,271	7,918,336	101,298,651

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Other reserves 其他儲備							Perpetual capital securities 永久資本證券	Other non-controlling interests 其他非控制性權益	Total equity 總權益
		Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Retained earnings 保留利潤	Sub-total 小計			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2022 (audited)	於2022年1月1日的結餘(經審核)	22,316,710	13,877,513	40,782	720,527	7,111,642	44,924,595	88,991,769	10,827,061	7,844,051	107,662,881
Profit for the period	期內利潤	-	-	-	-	-	4,369,939	4,369,939	-	4,521	4,374,460
Other comprehensive income (expense)	其他綜合收益(虧損)										
Currency translation differences	匯兌差額	-	-	-	-	(6,391,176)	-	(6,391,176)	-	(365,826)	(6,757,002)
Share of other comprehensive income of investments	應佔採取權益法核算投資的其他綜合虧損	-	-	-	-	-	-	-	-	-	-
Accounted for using the equity method		-	-	-	-	(235,994)	-	(235,994)	-	-	(235,994)
Release to profit or loss in relation to disposal of a subsidiary	處置附屬公司轉回損益	-	-	-	-	(2,862)	-	(2,862)	-	-	(2,862)
Fair value changes on equity investments at FVOCI, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資的公允價值變動(稅後)	-	-	-	23,084	-	-	23,084	-	22,180	45,264
Total comprehensive income (expense) for the period ended 30 June 2022, net of tax	截至2022年6月30日止期間的綜合收益(虧損)總額(稅後)	-	-	-	23,084	(6,630,032)	4,369,939	(2,237,009)	-	(339,125)	(2,576,134)
Capital contributions by non-controlling interests	非控制性權益出資	-	-	-	-	-	-	-	-	169,472	169,472
Capital deductions by non-controlling interests	非控制性權益減資	-	-	-	-	-	-	-	-	(1,553)	(1,553)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	3,132	3,132
Dividends paid to non-controlling interests	支付予非控制性權益的股息	-	-	-	-	-	-	-	-	(9,951)	(9,951)
Dividends paid to owners of the Company (Note 8)	支付予本公司擁有人的股息(附註8)	-	-	-	-	-	(216,470)	(216,470)	-	-	(216,470)
		-	-	-	-	-	(216,470)	(216,470)	-	161,100	(55,370)
Balance at 30 June 2022 (unaudited)	於2022年6月30日的結餘(未經審核)	22,316,710	13,877,513	40,782	743,611	481,610	49,078,064	86,538,290	10,827,061	7,666,026	105,031,377

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營活動產生的現金	9,827,097	8,911,131
Income tax paid	已付所得稅	(1,401,248)	(717,308)
Net cash inflows generated from operating activities	經營活動產生的現金流入 — 淨額	8,425,849	8,193,823
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	503,201	137,441
Dividends received from financial assets at FVOCI in investee companies	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的被投資公司的股息	—	18,166
Interest received	已收利息	969	5,495
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	75,291	28,639
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	127,895	—
Payments for purchase of property, plant and equipment and right-of-use assets	購買物業、廠房及設備和使用權資產所支付的款項	(16,685,131)	(12,179,246)
Cash outflow on acquisition of interest in associates	取得聯營公司權益的現金流出	(1,143,373)	—
Cash prepayment on acquisition of an equity investment	取得權益投資所預付的現金	—	(362,846)
Capital contributions into associates	向聯營企業注資	(348,909)	(223,234)
Capital contributions into joint ventures	向合營企業注資	(186,411)	(482,672)
Loans repayments from joint ventures	合營企業償還貸款	—	141,659
Government grants related to assets	與資產相關的政府補貼	—	25,416
Net cash outflow on acquisition of interest in subsidiaries	收購附屬公司權益的現金流出淨額	(245,964)	—
Repurchase of Asset-Backed Notes	回購資產支持票據	(703,406)	—

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash outflows generated from investing activities	投資活動產生的現金流出 — 淨額	(18,605,838)	(12,891,182)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借貸所得款項	60,957,782	29,092,752
Repayment of borrowings	償還借貸款項	(39,221,903)	(16,707,290)
Redemption of corporate bonds	贖回公司債券	—	(3,698,070)
Capital contribution by non-controlling interests	非控制性權益出資	266,065	169,429
Capital reduction by non-controlling interests	非控制性權益減資	(41,872)	(1,553)
Cash prepayment on acquisition of a non-controlling interest	預付收購非控股權益款項	(75,609)	—
Repayment of advances from associates	償還聯營企業墊款	(11,656)	(54,741)
Repayment of advances from other related companies	償還其他關聯公司墊款	(112,477)	(45,362)
Advances from joint ventures	合營企業墊款	470,663	424,064
Advances from non-controlling interests of subsidiaries	附屬公司非控股股東墊款	5,289	26,351
Dividends paid to owners of the Company	已付本公司擁有人股息	(19)	(20)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(235,957)	(105,754)
Interest on bank loans and advances from associates and joint ventures paid	已付銀行貸款利息及聯合營公司墊款利息	(2,479,257)	(2,203,466)
Repayment of lease liabilities	償還租賃負債	(134,737)	(298,137)
Net cash inflows generated from financing activities	融資活動產生的現金流入 — 淨額	19,386,312	6,598,203
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	9,206,323	1,900,844
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	7,721,275	7,934,211
Effect of exchange rate changes	匯率變動的影響	(512,347)	(355,154)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	16,415,251	9,479,901

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

China Resources Power Holdings Company Limited (the "Company") is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. The immediate holding company of the Company as at 30 June 2023 is CRH (Power) Limited incorporated in the British Virgin Islands. The directors of the Company regard the ultimate holding company of the Company to be China Resources Company Limited ("CRCL"), a company registered in the People's Republic of China (the "PRC").

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

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

As at 30 June 2023, the Group had net current liabilities of approximately HK\$25,586,053,000. In addition, there were outstanding commitments amounting to HK\$24,352,444,000 (Note 28). The directors of the Company are of the opinion that, taking into account the current operation of the Group as well as the banking facilities (Note 22) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, these condensed consolidated financial statements have been prepared on a going concern basis.

1. 一般資料及編製基準

華潤電力控股有限公司(「本公司」)為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司上市。於2023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。

本集團於2023年6月30日擁有流動負債淨額約25,586,053,000港元。此外，尚未履行的承擔為24,352,444,000港元(附註28)。本公司董事認為，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(附註22)，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，該等簡明合併財務報表已按持續經營基準編製。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

These condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, unless otherwise stated. These condensed consolidated financial statements were approved for issue on 22 August 2023. The directors of the Company consider that HK\$ is the appropriate presentation currency since the Company is a public company with the shares listed on the Stock Exchange where most of its investors are located.

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 2022 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 2022 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 Hong Kong Companies Ordinance.

1. 一般資料及編製基準 (續)

除另有指明外，本簡明合併財務報表以港元，其亦為本公司的功能貨幣呈列。本簡明合併財務報表經批准於2023年8月22日公佈。本公司董事認為，由於本公司為上市公司，其股份於大部分投資者所在的聯交所上市，故港元屬合適的呈列貨幣。

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2022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2022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。

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/changes in accounting policies as resulting from application of the 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 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

Application of the new and amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

In addition, subsequent to the end of the reporting period, in July 2023, the HKICPA issued the amendments to HKAS 12 *International Tax Reform — Pillar Two Model Rules*, for which reporting entities are required to apply the temporary exception immediately upon the issuance of the amendments to HKAS 12. Further details of the impacts of application of the amendments on the Group’s financial statements are described in section 2.5 below.

2. 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。

除應用新訂及經修訂香港財務報告準則所產生的額外會計政策／會計政策的變動外，截至2023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2022年12月31日止年度之年度財務報表所呈列者相同。

應用新訂香港財務報告準則及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（「香港會計師公會」）頒佈之新訂香港財務報告準則及香港財務報告準則之修訂本。本集團於編製簡明合併財務報表時，自本集團2023年1月1日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17號 保險合約 (包括2020年10月及 2022年2月香港財務 報告準則第17號 (修訂本))	
香港會計準則第8號 (修訂本)	會計估計的定義
香港會計準則第12號 (修訂本)	與單一交易產生的 資產及負債相關的 遞延稅項

此外，於報告期結束後，香港會計師公會於2023年7月頒佈香港會計準則第12號 *國際稅務改革 — 第二支柱模型規則* 的修訂本，報告實體須於香港會計準則第12號的修訂本頒佈後立即應用暫時例外情況。應用修訂本對本集團財務報表的影響的進一步詳情載於下文第2.5節。

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of the new and amendments to HKFRSs (Continued)

Except as described below, the application of the new and 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.

2.1 Impacts on application of HKFRS 17 (including the October 2020 and February 2022 Amendments) Insurance Contracts

2.1.1 Accounting policies

HKFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes HKFRS 4 Insurance Contracts.

HKFRS 17 defines an insurance contract as a contract under which the Group accept significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

2.1.2 Transition and summary of effects

The application of HKFRS 17 in the current period had no impact on the condensed consolidated financial statements.

2.2 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements.

2. 會計政策的變動及披露 (續)

應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

除下文所述者外，本中期期間應用新訂香港財務報告準則及香港財務報告準則 (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。

2.1 應用香港財務報告準則第17號 (包括2020年10月及2022年2月修訂本) 保險合約的影響

2.1.1 會計政策

香港財務報告準則第17號確立保險合約確認、計量、呈報及披露的準則，並取代香港財務報告準則第4號保險合約。

香港財務報告準則第17號界定保險合約為本集團自另一方 (保單持有人) 承擔重大保險風險，同意於出現對保單持有人構成不利影響的指定不明朗日後事件 (受保事件) 時賠償保單持有人的合約。

2.1.2 過渡及影響之概要

本期間應用香港財務報告準則第17號並無對簡明合併財務報表造成影響。

2.2 應用香港會計準則第8號 (修訂本) 會計估計的定義的影響

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。香港會計準則第8號 (修訂本) 闡明會計估計變動與會計政策變動及錯誤糾正之間的區別。

本期間應用該等修訂本對簡明合併財務報表並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of the new and amendments to HKFRSs

(Continued)

2.3 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

2.3.1 Accounting policies

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

2. 會計政策的變動及披露(續)

應用新訂香港財務報告準則及香港財務報告準則修訂本(續)

2.3 應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項的影響及會計政策的變動

2.3.1 會計政策

遞延稅項指就按照於合併財務報表呈列資產及負債賬面值與根據用作計算應課稅溢利之相關稅基間所確認之暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則一般在應課稅溢利可能將用作抵銷可動用之應扣除暫時差異時確認所有應扣除暫時差異。倘因初始確認交易中資產與負債(業務合併除外)而引起暫時差異或對應課稅溢利或會計溢利均無影響，且在交易時不產生相同應課稅項及可扣稅暫時差額時，將不會確認該等遞延稅項資產與負債。此外，倘因初始確認商譽而引起暫時差異，將不會確認遞延稅項負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。倘應課稅溢利很可能可作抵銷且可扣稅暫時差額可被動用，本集團確認有關租賃負債的遞延稅項資產及就所有應課稅暫時差額確認遞延稅項負債。

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of the new and amendments to HKFRSs

(Continued)

2.3 Impacts and changes in accounting policies on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

2.3.2 Transition and summary of effects

For reporting entities which previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction as a whole,

As disclosed in the Group's annual financial statements for the year ended 31 December 2022, the Group previously applied the HKAS 12 requirements to assets and liabilities arising from a single transaction as a whole and temporary differences relating to the relevant assets and liabilities were assessed on a net basis. Upon the application of the amendments, the Group assessed the relevant assets and liabilities separately. In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities as part of the cost of the related asset.

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

2. 會計政策的變動及披露(續)

應用新訂香港財務報告準則及香港財務報告準則修訂本(續)

2.3 應用香港會計準則第12號(修訂本)與單一交易產生的資產及負債相關的遞延稅項的影響及會計政策的變動(續)

2.3.2 過渡及影響之概要

就先前將香港會計準則第12號規定應用於單一交易整體產生的資產及負債的報告實體而言，

誠如本集團截至2022年12月31日止年度的年度財務報表所披露，本集團先前將香港會計準則第12號規定應用於單一交易整體產生的資產及負債，而有關資產及負債的暫時差額乃按淨額基準評估。於應用該等修訂本後，本集團獨立評估相關資產及負債。根據過渡條文：

- (i) 本集團已將新會計政策追溯應用於2022年1月1日或之後發生的租賃交易；
- (ii) 本集團於2022年1月1日亦就與使用權資產及租賃負債相關之所有可扣減及應課稅暫時差額確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時差額可被動用時)及遞延稅項負債，作為相關資產成本一部分。

應用該等修訂並無對本集團的財務狀況及業績產生重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of the new and amendments to HKFRSs

(Continued)

2.4 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group will apply Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2023.

HKAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group's accounting policies in the Group's annual consolidated financial statements for the year ending 31 December 2023.

2. 會計政策的變動及披露 (續)

應用新訂香港財務報告準則及香港財務報告準則修訂本 (續)

2.4 應用香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本) 會計政策披露之影響

本集團採納本集團於2023年1月1日開始之年度期間強制生效的香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本)「會計政策披露」，以編製本集團截至2023年12月31日止年度之合併財務報表。

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷 (「實務報告」) 亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

本期應用該等修訂並無對簡明合併財務報表產生重大影響，但預計將影響本集團截至2023年12月31日止年度的年度合併財務報表中披露的本集團會計政策。

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2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

Application of the new and amendments to HKFRSs

(Continued)

2.5 Impacts on application of Amendments to HKAS 12 Income Taxes International Tax Reform Pillar Two model Rules

2.5.1 Accounting policies

In July 2023, the HKICPA issued the amendments to HKAS 12 to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "Pillar Two legislation"). The amendments require that entities shall apply the amendments immediately upon issuance. The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

2.5.2 Transition and summary of effects

The Group is yet to apply the temporary exception during the current interim period because the Group's entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements in which the Pillar Two legislation has been enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

2. 會計政策的變動及披露(續)

應用新訂香港財務報告準則及香港財務報告準則修訂本(續)

2.5 應用香港會計準則第12號(修訂本)所得稅：國際稅務改革——第二支柱範本規則的影響

2.5.1 會計政策

於2023年7月，香港會計師公會頒佈香港會計準則第12號(修訂本)，加入與為實施經濟合作暨發展組織公佈的第二支柱範本規則(「第二支柱立法」)而頒佈或實質頒佈的稅法有關的遞延稅項資產及負債的確認及披露資料的例外情況。該等修訂要求各實體應在發佈該修訂本後立即應用。該等修訂亦要求，於2023年1月1日或之後開始的年度報告期間，各實體應單獨披露與第二支柱所得稅相關的即期稅項開支／收入，以及在第二支柱立法已頒佈或實質頒佈但尚未生效期間所面臨的第二支柱所得稅風險的定性及定量資料。

2.5.2 過渡及影響之概要

因第二支柱立法尚未於本集團實體營運所在的司法權區頒佈或實質頒佈，故本集團尚未於本中期間應用臨時例外情況。本集團將於第二支柱立法已經頒佈或實質頒佈的本集團年度合併財務報表中，披露已知或合理估計資料，方便財務報表使用者了解本集團因第二支柱所得稅而承受的風險，並將於第二支柱所得稅生效後單獨披露與之有關的即期稅項開支／收入。

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.

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

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。

本集團收入及業績的分部資料載列如下。

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

3. 營業額及分部資料 (續)

		Six months ended 30 June 2023 截至2023年6月30日止六個月		
		Thermal power 火電 HK\$'000 千港元 (Unaudited) (未經審核)	Renewable energy 可再生能源 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue — external sales	分部收入 — 外部銷售	39,053,812	12,429,857	51,483,669
Timing of revenue recognition — at a point in time	確認收益的時間 — 於某一時間點	38,986,080	12,429,857	51,415,937
— over time	— 隨時間確認	67,732	—	67,732
		39,053,812	12,429,857	51,483,669
Segment profit	分部利潤	1,550,177	6,285,991	7,836,168
Exchange gains, net	匯兌收益淨額			856,010
Profit before income tax	除所得稅前利潤			8,692,178

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

3. 營業額及分部資料(續)

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

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

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

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

3. 營業額及分部資料(續)

有關本集團資產及負債的分部資料呈列如下：

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
— Thermal power	— 火電	133,000,357	121,678,713
— Renewable energy	— 可再生能源	177,548,480	161,708,933
Total segment assets and total assets	總分部資產及總資產	310,548,837	283,387,646
Segment liabilities	分部負債		
— Thermal power	— 火電	113,301,955	98,626,120
— Renewable energy	— 可再生能源	95,948,231	84,207,978
Total segment liabilities and total liabilities	總分部負債及總負債	209,250,186	182,834,098

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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	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of by-product	銷售副產品	298,853	366,786
Government grant	政府補助	427,230	416,012
Interest income	利息收入	82,626	89,106
Service income	服務收入	99,769	110,964
Others	其他	45,173	27,927
		953,651	1,010,795

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	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Exchange gains, net	匯兌收益淨額	856,010	1,116,370
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	136,985	34,025
Gains on disposal of subsidiaries (Note)	出售附屬公司的收益(附註)	22,121	32,137
Others	其他	19,694	69,036
		1,034,810	1,251,568

Note: In February 2023, the Group disposed of 100% equity interest in Guizhou Tianrun Coal Mine Co., Ltd ("Tianrun") at a consideration of RMB383,000,000 (equivalent to HK\$432,261,000). The Group recognised a gain amounting to HK\$19,851,000 as a result of the disposal of Tianrun.

附註：於2023年2月，本集團以代價人民幣383,000,000元(相等於432,261,000港元)出售貴州天潤煤礦有限公司(「天潤」)100%股權。本集團因出售天潤而確認收益19,851,000港元。

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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	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on bank borrowings	銀行借貸利息	2,314,303	2,218,312
Interests on corporate bonds	公司債券利息	56,026	124,470
Interests on loans from related parties	關聯方貸款利息	134,554	32,286
Interests on lease liabilities	租賃負債利息	7,023	10,873
Others	其他	44,273	39,491
		2,556,179	2,425,432
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(453,479)	(482,090)
		2,102,700	1,943,342

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	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
— PRC Enterprise Income Tax	— 中國企業所得稅	1,559,021	903,057
Deferred taxation expense (credit)	遞延稅項費用(撥備)	54,567	(36,644)
		1,613,588	866,413

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

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

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

In addition, according to applicable PRC tax regulations, withholding tax will be levied on the dividends distributed by PRC subsidiaries to a foreign investor with respect to profits derived after 1 January 2008. The directors of the Company consider that the Group has sufficient funds in overseas companies and therefore the earnings retained by the certain subsidiaries in the PRC are expected to be reinvested in the foreseeable future.

中期所得稅按照預期年化盈利所適用的稅率予以預提。

由於本集團於香港並無任何應課稅利潤，故並無就香港利得稅作出撥備。

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

此外，根據適用中國稅務條例，中國附屬公司就於2008年1月1日後取得的利潤向外國投資者分派股息時將須繳納預扣稅。本公司董事認為，本集團於海外公司擁有充足資金，因此，若干中國附屬公司保留的盈利預期於可見將來重新投資。

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8. DIVIDEND

8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 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 2022 — HK\$0.376 (2022: in respect of 2021 — HK\$0.045) per share on 4,810,443,740 shares (2022: 4,810,443,740 shares)	已就4,810,443,740股股份(2022年：4,810,443,740股股份)宣派2022年的末期股息每股0.376港元(2022年：就2021年宣派每股0.045港元)	1,808,727	216,470
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	1,577,826	1,010,193

Note: Subsequent to the end of this reporting period, an interim dividend of HK328 cents per share (2022 Interim dividend: HK 21 cents per share) was declared by the board of directors on 22 August 2023. The declared interim dividend for 2023 is based on shareholders of the Company whose names appear on the register of members of the Company at the close of business on 12 September 2023. The interim dividend, has not been recognised as a liability in this interim financial information.

附註：本報告期間完結後，董事會於2023年8月22日宣派中期股息每股328港仙(2022年中期股息：每股21港仙)。2023年已宣派中期股息乃基於2023年9月12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:

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 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	6,740,100	4,369,939

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	
		2023 (Unaudited) (未經審核)	2022 (Unaudited) (未經審核)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	4,810,444	4,810,444

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

由於在兩個期間內並無已發行潛在普通股，因此並無呈列每股攤薄盈利。

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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 2023		
Opening balance at 1 January 2023 (Audited)	於2023年1月1日的期初結餘(經審核)	191,355,953
Additions	添置	17,540,462
Depreciation charge	折舊開支	(7,110,202)
Disposals	出售	(214,315)
Impairment	減值	(6,195)
Exchange differences	匯兌差額	(6,284,411)
Closing balance at 30 June 2023 (Unaudited)	於2023年6月30日的期末結餘(未經審核)	195,281,292

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元
Six months ended 30 June 2022		
Opening balance at 1 January 2022 (Audited)	於2022年1月1日的期初結餘(經審核)	193,546,026
Additions	添置	10,772,905
Depreciation charge	折舊開支	(7,221,682)
Disposals	出售	(1,255,504)
Impairment	減值	(445,425)
Exchange differences	匯兌差額	(8,520,073)
Closing balance at 30 June 2022 (Unaudited)	於2022年6月30日的期末結餘(未經審核)	186,876,247

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

本期間的添置乃主要由於在中國的營運擴張所致。

Depreciation expenses of HK\$7,038,178,000 and HK\$72,024,000 (six months ended 30 June 2022: HK\$7,195,781,000 and HK\$25,901,000) has been recorded in operating expenses and construction in progress, respectively.

折舊開支7,038,178,000港元及72,024,000港元(截至2022年6月30日止六個月:7,195,781,000港元及25,901,000港元)已分別計入經營開支及在建工程。

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

As at 30 June 2023, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$2,233,088,000 (31 December 2022: HK\$2,574,925,000) (Note 22).

The Group recognised right-of-use assets of HK\$720,236,000 (six months ended 30 June 2022: HK\$590,031,000) whereas depreciation of HK\$137,234,000 (six months ended 30 June 2022: HK\$162,872,000) were recognised in profit or loss during the six months ended 30 June 2023.

Additional information on property, plant and equipment impairment and right-of-use assets

The management of the Group concluded that there were impairment indicators and conducted impairment assessment of property, plant and equipment and right-of-use assets. As at June 30, 2023, the management identified property and plant and equipment and right-of-use assets of certain thermal power generating plants with impairment indicators at net book value amounted to HK\$12,103,012,000 (31 December 2022: HK\$12,350,256,000).

As at 30 June 2023, the recoverable amount of property, plant and equipment and right-of-use assets have been determined based on a value-in-use calculation, using cash flow projections covering 10-25 years of operating with a pre-tax discount rate of 6.12% to 13.16% (six months ended 30 June 2022: 7.2% to 11.25%). Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGUs are higher than the carrying amount and no (six months ended 30 June 2022: nil) impairment is recognized to those thermal power generating plants with impairment indicators for the six months ended 30 June 2023.

10. 物業、廠房及設備以及使用權資產(續)

於2023年6月30日，抵押為本集團銀行借貸抵押品的物業、廠房及設備總賬面淨值為2,233,088,000港元(2022年12月31日：2,574,925,000港元)(附註22)。

截至2023年6月30日止六個月，本集團確認使用權資產720,236,000港元(截至2022年6月30日止六個月：590,031,000港元)，而折舊137,234,000港元(截至2022年6月30日止六個月：162,872,000港元)於損益中確認。

有關物業、廠房及設備減值以及使用權資產的額外資料

本集團管理層認為已出現減值跡象，並對物業、廠房及設備以及使用權資產進行減值測試。於2023年6月30日，管理層識別若干火力發電廠的物業、廠房及設備以及使用權資產有減值跡象，其賬面淨值為12,103,012,000港元(2022年12月31日：12,350,256,000港元)。

於2023年6月30日，物業、廠房及設備以及使用權資產的可收回金額按計算使用價值釐定，而使用價值以涵蓋10年至25年營運的現金流量預測採用稅前貼現率6.12%至13.16%(截至2022年6月30日止六個月：7.2%至11.25%)貼現得出。基於評估結果，本集團管理層釐定現金產生單位的可收回金額高於賬面值，且截至2023年6月30日止六個月並無就該等有減值跡象的火力發電廠確認減值(截至2022年6月30日止六個月：無)。

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

During the period ended 30 June 2023, impairment charge amounting to HK\$6,195,000 (six months ended 30 June 2022: HK\$71,331,000) was recognised which in relation to certain individual assets planned to be disposed, retired or obsolete to follow the change in technology and regulating environment.

10. 物業、廠房及設備以及使用權資產(續)

截至2023年6月30日止期間，就為配合技術及監管環境的變動而計劃處置、報廢或淘汰的若干個別資產確認減值損失6,195,000港元(截至2022年6月30日止六個月：71,331,000港元)。

11. GOODWILL

11. 商譽

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本	2,819,120	2,684,356
Accumulated impairment losses	累計減值虧損	(2,060,425)	(2,062,452)
Net carrying amount	賬面淨值	758,695	621,904

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11. GOODWILL (CONTINUED)

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

11. 商譽 (續)

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	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	621,904	663,659
Arising on acquisition of a subsidiary (Note 24)	收購附屬公司產生 (附註24)	197,605	–
Exchange differences	匯兌差額	(60,814)	(31,226)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	758,695	632,433

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	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	9,050,331	8,760,459
Acquisition of interests in associates (Note)	收購於聯營企業的權益 (附註)	7,058,514	–
Capital contributions into associates	向聯營企業注資	348,909	142,950
Transferred from prepayment for an associate	轉撥自一間聯營企業預付款項	–	1,246,537
Transferred from FVOCI	轉撥自以公允價值計量且變動計入其他綜合收益	215,875	–
Share of results	應佔業績	51,970	26,330
Dividends	股息	(269,074)	(67,440)
Share of other comprehensive expense and capital reserve	應佔其他綜合虧損及資本公積	(30,971)	(101,391)
Exchange differences	匯兌差額	(296,645)	(312,021)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	16,128,909	9,695,424

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12. INTERESTS IN ASSOCIATES (CONTINUED)

Note: During the current interim period, the Group acquired 38.25% equity interest in an associate, Chongqing Energy Investment Group Co., Ltd. from an independent third party for a cash consideration of RMB6,000,000,000 (equivalent to HK\$6,573,300,000), out of which RMB1,237,500,000 (equivalent to HK\$1,401,085,000) has been paid and the remaining balance of RMB4,762,500,000 (equivalent to HK\$5,165,503,000) is included in other payable. The fair value is provisional and pending receipt of the final valuation.

During the current interim period, the Group acquired 40.00% equity interest in an associate, Shenyang Resources Electric Heating Co., Ltd from an independent third party for a cash consideration of RMB442,896,000 (equivalent to HK\$485,214,000), the full amount of the consideration has been paid. The fair value is provisional and pending receipt of the final valuation.

12. 於聯營企業的權益 (續)

附註：於本中期期間，本集團以現金代價人民幣6,000,000,000元(相等於6,573,300,000港元)向獨立第三方收購聯營企業重慶市能源投資集團有限公司之38.25%股權，其中已支付人民幣1,237,500,000元(相等於1,401,085,000港元)，而餘下結餘人民幣4,762,500,000元(相等於5,165,503,000港元)計入其他應付款項。公允價值為臨時數及有待收到最終的評估結果。

於本中期期間，本集團以現金代價人民幣442,896,000元(相等於485,214,000港元)向獨立第三方收購聯營企業沈陽潤電熱力有限公司之40.00%股權，已悉數支付代價金額。公允價值為臨時數及有待收到最終的評估結果。

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	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	5,997,336	5,760,413
Capital contributions into joint ventures	向合營企業注資	186,411	482,672
Share of results	應佔業績	247,598	(252,671)
Dividends	股息	(124,057)	(11,957)
Share of other comprehensive income (expense) and capital reserve	應佔其他綜合收益(虧損)及資本公積	82,628	(134,603)
Exchange differences	匯兌差額	(49,298)	(74,454)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	6,340,618	5,769,400

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14. INVENTORIES

14. 存貨

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Coal	煤	5,142,865	3,909,226
Spare parts and consumables	零部件及消耗品	647,194	622,078
Fuel oil and others	燃油及其他	50,896	50,310
		5,840,955	4,581,614

15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables, and prepayments comprise the following:

15. 應收賬款、其他應收款項及預付款項

應收賬款、其他應收款項及預付款項包括以下各項：

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	30,773,551	28,211,299
Other receivables	其他應收款項	4,795,333	3,935,920
Prepayments	預付款項	3,989,323	3,468,878
		39,558,207	35,616,097

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向當地電網公司銷售火電及可再生能源的費用。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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15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

During the period ended 30 June 2023, the loss allowance for the trade receivables in relation to the tariff premium for the renewable energy plants issued by the Group is measured at an amount equal to HK\$199,449,000 based on the assessment of ECL from the management.

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

15. 應收賬款、其他應收款項及預付款項(續)

截至2023年6月30日止期間，根據管理層對預期信貸虧損的評估，本集團就可再生能源的電價補貼計提的應收賬款減值準備按相等於199,449,000港元的金額計量。

以下為於報告期末應收賬款(未減去虧損撥備)按發票日期的賬齡分析：

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	13,122,077	13,925,127
31-60 days	31至60日	1,233,379	1,009,613
Over 60 days	60日以上	16,751,478	13,416,958
		31,106,934	28,351,698

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

本集團應收賬款及其他應收款項的減值撥備變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 HK\$'000 千港元	2022 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	368,273	313,817
Credit (reversal) of provision, net	撥備抵免(撥回)淨額	217,607	(3,945)
Written off during the period	於期內撇銷	(998)	(952)
Transfer out after disposal of subsidiaries	出售附屬公司後轉出	(112)	-
Exchange differences	匯兌差額	(8,471)	(6,648)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	576,299	302,272

15. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

As at 30 June 2023, included in trade receivables was an amount of HK\$352,287,000 (31 December 2022: HK\$286,622,000) 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\$3,498,099,000 (31 December 2022: HK\$3,079,016,000). In addition, other receivables include an amount of input value added tax of HK\$2,707,653,000 (31 December 2022: HK\$2,572,430,000).

15. 應收賬款、其他應收款項及預付款項(續)

於2023年6月30日，計入應收賬款的352,287,000港元(2022年12月31日：286,622,000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3,498,099,000港元(2022年12月31日：3,079,016,000港元)。此外，其他應收款項包括進項增值稅2,707,653,000港元(2022年12月31日：2,572,430,000港元)。

16. LOANS TO JOINT VENTURES

16. 向合營企業貸款

	At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans to joint ventures	181,468	189,121
	向合營企業貸款	

As at 30 June 2023, loans to joint ventures are all denominated in RMB, unsecured with annual interest rates of 4.35% (2022:4.35%) per annum.

於2023年6月30日，向合營企業貸款均以人民幣計值，無抵押，按年利率4.35% (2022年：4.35%)計息。

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17. PLEDGED AND RESTRICTED BANK DEPOSITS

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose. As at 30 June 2023, deposits amounting to HK\$17,034,000 (31 December 2022: HK\$27,147,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$83,358,000 (31 December 2022: HK\$89,319,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain local governments. In addition, deposits amounting HK\$43,056,000 (31 December 2022: Nil) were restricted by the lawsuit.

As at 30 June 2023 and 31 December 2022, the pledged and restricted bank deposits are all denominated in RMB.

17. 已抵押及受限制銀行存款

已抵押及受限制銀行存款包括抵押予銀行作為本集團獲授銀行信貸之擔保的存款以及受限制作特定用途的存款。於2023年6月30日，為數17,034,000港元(2022年12月31日：27,147,000港元)的存款已予抵押，以擔保銀行承兌票據。為數83,358,000港元(2022年12月31日：89,319,000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。此外，為數43,056,000港元(2022年12月31日：無)的存款因訴訟而受到限制。

於2023年6月30日及2022年12月31日，已抵押及受限制銀行存款全部以人民幣計值。

18. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

18. 應付賬款、其他應付款項及應計費用

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	6,285,736	8,205,383
Other payables and accruals	其他應付款項及應計費用		
— Payables in respect of purchase of non-current assets	— 有關購買非流動資產的應付款項	17,589,843	15,976,260
— Payables in respect of acquisition of an associates (Note 12)	— 有關收購聯營企業的應付款項(附註12)	5,165,503	—
— Payables in respect of acquisition of a subsidiary (Note 24)	— 有關收購附屬公司的應付款項(附註24)	1,093,343	—
— Others	— 其他	5,416,443	6,066,283
		29,265,132	22,042,543
		35,550,868	30,247,926

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

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

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	3,740,213	5,654,223
31-90 days	31至90日	463,005	941,476
Over 90 days	超過90日	2,082,518	1,609,684
		6,285,736	8,205,383

18. 應付賬款、其他應付款項及應計費用(續)

基於發票日期的應付賬款賬齡分析如下：

19. AMOUNTS DUE TO ASSOCIATES

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022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	815,431	627,790

19. 應付聯營企業款項

Except for deposits amounting to HK\$590,474,000 (31 December 2022: HK\$ 627,192,000) 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590,474,000港元(2022年12月31日：627,192,000港元)為按市價計息外，餘下的應付聯營企業款項為無抵押、免息及須於要求時償還。應付聯營企業款項主要以人民幣計值。

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20. AMOUNTS DUE TO JOINT VENTURES

20. 應付合營企業款項

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022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	1,075,050	576,082

Except for deposits amounting to HK\$851,174,000 (31 December 2022: HK\$ 346,826,000), 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851,174,000港元(2022年12月31日: 346,826,000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。

21. AMOUNTS DUE TO OTHER RELATED COMPANIES

21. 應付其他關聯公司款項

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loan from an intermediate holding company	來自一間中間控股公司的貸款	6,643,536	6,613,825
Amount due to an intermediate holding company	應付一間中間控股公司款項	3,552,098	3,562,396
Amounts due to non-controlling shareholders	應付非控股股東款項	1,621,789	647,766
Amounts due to fellow subsidiaries	應付同系附屬公司款項	11,487	16,903
		11,828,910	10,840,890

21. AMOUNTS DUE TO OTHER RELATED COMPANIES (CONTINUED)

Except for the loans from China Resources (Holdings) Company Limited ("CRH") amounting to HK\$6,643,536,000 (31 December 2022: HK\$ 6,613,825,000), an intermediate holding company, bearing an interest rate based on benchmark lending rate of HIBOR rate and repayable within a year, amounts due to other related companies are unsecured, interest-free, and repayable on demand. They are mainly denominated in RMB and HK\$ (31 December 2022: RMB and HK\$).

21. 應付其他關聯公司款項(續)

除中間控股公司華潤(集團)有限公司(「華潤集團」)貸款6,643,536,000港元(2022年12月31日: 6,613,825,000港元)按基於香港銀行同業拆息基準貸款利率的利率計息及須於一年內償還外,應付其他關聯公司款項為無抵押、免息及須於要求時償還。該等款項主要以人民幣及港元(2022年12月31日: 人民幣及港元)列值。

22. BORROWINGS

22. 借貸

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022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	4,267,529	1,991,250
— Unsecured	— 無抵押	108,990,268	90,211,403
Corporate bonds	公司債券	1,084,620	1,119,480
		114,342,417	93,322,133
Current	即期		
Bank loans	銀行貸款		
— Secured	— 有抵押	142,957	159,727
— Unsecured	— 無抵押	34,736,061	35,984,754
Corporate bonds	公司債券	2,169,240	2,238,960
		37,048,258	38,383,441
Total borrowings	借貸總額	151,390,675	131,705,574

As at 30 June 2023, the Group had approximately HK\$228,604,603,000 (31 December 2022: HK\$239,128,570,000) of undrawn borrowing facilities granted by various financial institutions. These facilities are obtained for financing of ongoing investments and operations of the Group.

於2023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228,604,603,000港元(2022年12月31日: 239,128,570,000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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22. BORROWINGS (CONTINUED)

During current interim period, no corporate bond was redeemed.

During six months ended 30 June 2022, the Group redeemed corporate bonds with a principal amount of RMB3,000,000,000 (equivalent to HK\$3,698,070,000) which was issued in March 2019 according to the redemption option.

22. 借貸(續)

於本中期期間，並無贖回公司債券。

於截至2022年6月30日止六個月，本集團根據贖回選擇權贖回本金額為人民幣3,000,000,000元(相當於3,698,070,000港元)於2019年3月發行的公司債券。

23. SHARE CAPITAL

23. 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:		
Balance at 1 January 2022 and 30 June 2022, 1 January 2023 and 30 June 2023	普通股，已發行及繳足： 於2022年1月1日及 2022年6月30日、 2023年1月1日及 2023年6月30日的結餘	4,810,444 22,316,710

24. ACQUISITION OF A SUBSIDIARY

In March 2023, the Group acquired an 100% interest in Guangdong Runneng New Energy Co., Ltd. ("Runneng") which is principally engaged in renewable energy power generation technology research and development, renewable energy power generation, power station development, construction, operation, power production and sales, from an independent third party at a consideration of RMB1,440,060,000 (equivalent to approximately HK\$1,625,280,000). Runneng 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. The share purchase agreement has been fulfilled and that the transfer of equity interest has been completed.

24. 收購附屬公司

於2023年3月，本集團以代價人民幣1,440,060,000元(相等於約1,625,280,000港元)向獨立第三方收購廣東潤能新能源有限公司(「潤能」)100%權益，該公司主要從事可再生能源發電技術研發、可再生能源發電、電站開發、建設、運營、電力生產及銷售。收購潤能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。購股協議已履行完畢，且股權轉讓已完成。

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24. ACQUISITION OF A SUBSIDIARY (CONTINUED) 24. 收購附屬公司 (續)

Consideration transferred:

已轉讓代價：

		HK\$'000 千港元
Cash	現金	487,584
Deferred cash consideration	遞延現金代價	1,137,696
Total	總計	1,625,280

Assets and liabilities disclosed on the provisional basis at the date of acquisition were as follows and pending finalization of valuation:

於收購日期臨時披露的資產及負債如下，並有待估值最終確定：

		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	3,785,182
Right-of-use assets	使用權資產	83,122
Trade and other receivables	應收賬款及其他應收款項	893,056
Inventories	存貨	1,499
Cash and cash equivalents	現金及現金等價物	243,598
Trade and other payables	貿易賬款及其他應付款項	(566,948)
Tax liabilities	稅項負債	(1,859)
Borrowings	借貸	(2,815,435)
Deferred tax liabilities	遞延稅負債	(173,766)
		1,448,449

The fair value of trade and other receivables at the date of acquisition amounted to HK\$893,056,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$893,925,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is HK\$869,000.

應收賬款及其他應收款項於收購日期的公允價值為893,056,000港元。於收購日期，該等已收購應收賬款及其他應收款項的合約總額為893,925,000港元。於收購日期對預期無法收回合約現金流量的最佳估計為869,000港元。

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24. ACQUISITION OF A SUBSIDIARY (CONTINUED) 24. 收購附屬公司 (續)

Consideration transferred: (Continued)

Goodwill arising on acquisition:

已轉讓代價：(續)

收購產生的商譽：

		HK\$'000 千港元
Consideration transferred	已轉讓代價	1,625,280
Plus: non-controlling interest	加：非控股權益	20,774
Less: net assets acquired	減：已收購資產淨值	(1,448,449)
Goodwill arising on acquisition	收購產生的商譽	197,605

None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

預期並無收購產生的商譽可用作扣稅。

Net cash outflow arising on acquisition:

收購產生的現金流出淨額：

		HK\$'000 千港元
Consideration paid in cash	以現金支付的代價	487,584
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	(243,598)
		243,986

24. ACQUISITION OF A SUBSIDIARY (CONTINUED)

Consideration transferred: (Continued)

Impacts of acquisition on the results of the Group

Included in the profit for the interim period, profit amounting of HK\$95,046,000 is attributable to the business operation from Runneng. Revenue for the interim period includes HK\$ 246,464,000 which was generated from Runneng.

Had the acquisition been completed on 1 January 2023, revenue for the interim period of the Group would have been HK\$51,589,195,000, and profit for the interim period of the Group would have been HK\$7,113,682,000. 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 2023, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Runneng been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

25. DISPOSAL OF A SUBSIDIARY

During the current interim period, the Group entered into a sale agreement to dispose of its 100% equity interest in Guizhou Tianrun Coal Mine Co., Ltd. ("Tianrun") to an independent third party. The disposal was completed on 28 February 2023, on which date the Group lost control of Tianrun.

24. 收購附屬公司 (續)

已轉讓代價：(續)

收購對本集團業績的影響

中期期間利潤內之利潤95,046,000港元乃由潤能的業務營運貢獻。中期期間收益包括潤能產生的246,464,000港元。

倘收購已於2023年1月1日完成，本集團的中期期間收益將為51,589,195,000港元，及本集團的中期期間利潤將為7,113,682,000港元。備考資料僅供說明用途且並不代表本集團在有關收購於2023年1月1日已完成的情況下將實際獲得的收益及營運業績，亦無意預測未來業績。

於本年度年初收購潤能的情況下，於釐定本集團的「備考」收益及利潤時，本公司董事根據物業、廠房及設備於收購日期確認的金額計算物業、廠房及設備的折舊。

25. 出售附屬公司

於本中期期間，本集團訂立出售協議，以向獨立第三方出售其於貴州天潤煤礦有限公司（「天潤」）的100%股權。出售於2023年2月28日完成，且於同日本集團失去對天潤的控制權。

Consideration received:	已收代價：	HK\$'000 千港元
Cash received	已收現金	129,678
Deferred cash consideration	遞延現金代價	302,583
Total consideration received	已收代價總額	432,261

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25. DISPOSAL OF A SUBSIDIARY (CONTINUED)

25. 出售附屬公司 (續)

		At 28 February 2023 於2023年 2月28日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	1,488,873
Right-of-use assets	使用權資產	61,065
Mining rights	採礦權	339,298
Exploration and resources rights	資源勘探權	153,127
Cash Other receivables and prepayments	現金其他應收款項及預付款項	34,769
Cash and cash equivalents	現金及現金等價物	4,241
Liabilities represented by trade and other payables	以應付賬款及其他應付款項為代表的負債	(1,655,733)
Net asset disposal of	出售資產淨額	425,640
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Consideration received and receivable	已收及應收代價	432,261
Net assets disposed of	出售資產淨額	(425,640)
Reclassification of cumulative translation reserve upon disposal of "Tianrun" to profit or loss	於出售「天潤」後將累計換算儲備重新分類至損益	13,230
Gain on disposal	出售收益	19,851
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash Consideration	現金代價	129,678
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(4,241)
		125,437

Note: The deferred consideration will be settled in cash by the purchaser before February 2024.

附註：遞延代價將由買方於2024年2月前以現金結算。

26. 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.
- (b) Other than disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the period:

26. 關聯方交易及結餘

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expenses 利息費用	134,554	32,286
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Purchase of service and consumables 購買服務及消耗品	96,129	83,539
		Providing retail power agency services (Note (i)) 提供零售電力代理服務(附註(i))	8,965	3,128
		Supply of direct power 直接供電	2,797	9,315
		Other incomes 其他收入	1,705	1,792
		Other expenses 其他費用	21	-

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26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

26. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
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	27,212	13,812
		Purchase of service and consumables 購買服務及消耗品	7,390	6,404
		Providing retail power agency services (Note (i)) 提供零售電力代理服務(附註(i))	5,617	2,687
		Other expenses 其他費用	1,266	3,353
		Other incomes 其他收入	4	5,491
		Supply of direct power 直接供電	-	566
		Interest expenses on lease liabilities 租賃負債的利息費用	1,213	2,260
		Lease liabilities recognised 已確認租賃負債	65,615	114,020
		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))
Sales of by-products 銷售副產品	4,001			5,648
Purchase of service and consumables 購買服務及消耗品	2,260			1,715
Other income 其他收入	159			-
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
		Providing retail power agency services (Note (i)) 提供零售電力代理服務(附註(i))	373	1,668

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26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

26. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Jiangsu Zhenjiang Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Sales of coal 銷售煤炭	723,909	1,431,102
		Service income 服務收入	10,189	10,556
		Providing integrated energy services 提供綜合能源服務	6,102	7,070
		Interest expenses 利息費用	2,190	3,971
		Purchase of Coal 購買煤炭	106	–
		Other expense 其他費用	80	–
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Purchase of coal 購買煤炭	14,327	7,858
		Service income 服務收入	11,358	18,706
		Providing integrated energy services 提供綜合能源服務	4,856	8,321
		Interest expenses 利息費用	924	1,030
		Other expense 其他費用	106	–
		Sales of electricity 銷售電力	–	162,094
		Sales of coal 銷售煤炭	–	9,949
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	41,476	46,680
		Service income 服務收入	1,914	1,847
		Rental income 租金收入	81	86

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26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

26. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
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	821	655
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	Associate 聯營企業	Providing integrated energy services 提供綜合能源服務	15,618	9,081
		Service income 服務收入	8,652	6,957
		Interest expenses 利息費用	1,057	1,063
Funeng (Guizhou) Electric Power Co., Ltd. 福能(貴州)發電有限公司	Associate 聯營企業	Service income 服務收入	1,139	805
China Resources Power Intelligent Energy (Changzhou) Co., Ltd. 華潤電力智慧能源(常州)有限公司	Associate 聯營企業	Interest expenses 利息費用	-	59
China Resources (Xuzhou) Heating Co., Ltd. 徐州潤源熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	25,142	20,903
		Interest expenses 利息費用	318	526
Jingneng (Xilingol) Power Generation Co. Ltd. 京能(錫林郭勒)發電有限公司	Associate 聯營企業	Service income 服務收入	31,009	51,446

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26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

26. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
China Resources Power (Hezhou) Co., Ltd. 華潤電力(賀州)有限公司	Joint venture 合營企業	Sales of coal 銷售煤炭	329,481	162,387
		Purchase of coal 購買煤炭	43,285	252,419
		Providing integrated energy services 提供綜合能源服務	11,339	8,685
		Service income 服務收入	9,479	9,922
		Consulting service fee 諮詢服務費	7,139	12,417
		Interest expenses 利息費用	2,896	2,690
		Maintenance expenses 維護費用	60,404	48,900
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	Interest expenses 利息費用	270	323
		Purchase of coal 購買煤炭	86,040	-
		Service income 服務收入	2,119	817
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	266	770
		Interest income 利息收入	-	1,102
		Service income 服務收入	3,022	4,023
		Interest expenses 利息費用	1,346	1,638
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Other income 其他收入	82	-

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26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

26. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
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	37	39
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	40,130	51,415
		Sales of by-products 銷售副產品	2,386	2,531
		Service income 服務收入	2,113	2,127
		Heat supply cost 熱能供應成本	-	462
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	114	41
China Resources Finance New Energy (Dongying) Co. Ltd. 華潤財金新能源(東營)有限公司	Joint venture 合營企業	Interest expenses 利息費用	327	502
		Service income 服務收入	-	182
Suzhou Changrun Smart Energy Co., Ltd. 蘇州常潤智慧能源有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	19,773	-
		Sales of by-products 銷售副產品	5,965	2,989
		Service income 服務收入	60	60
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	89,323	33,300
DR Biomass Development (HK) Limited Co., Ltd. 德潤生物質開發(香港)有限公司	Joint venture 合營企業	Interest income 利息收入	2,294	2,462

26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

26. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2023 HK\$'000 千港元 (Unaudited) (未經審核)	2022 HK\$'000 千港元 (Unaudited) (未經審核)
Gansu Jiugang Huarun New Energy (Subei) Co. Ltd. 甘肅酒鋼華潤新能源(肅北)有限公司	Joint venture 合營企業	Interest expenses 利息費用	172	61
		Service income 服務收入	-	113
China Resources New Energy (Yixing) Co. Ltd. 華潤新能源(宜興)有限公司	Joint venture 合營企業	Service income 服務收入	728	-
		Interest expense paid 已付利息費用	55	-
Jinzhou Resources Electric Thermal Energy Co., Ltd 錦州潤電熱能有限公司	Joint venture 合營企業	Service income 服務收入	192	-
Rundian New Energy (Zhangjiagang) Co., Ltd 潤電新能源(張家港)有限公司	Joint venture 合營企業	Service income 服務收入	4,056	-
Zhejiang Runhai New Energy Co., Ltd 浙江潤海新能源有限公司	Joint venture 合營企業	Service income 服務收入	3,237	-

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。

(c) As at 30 June 2023, included in cash and cash equivalents was an amount of HK\$235,343,000(31 December 2022 HK\$35,977,000), which were deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 0.25% to 1.725% (31 December 2022: 0.25% to 1.725%) per annum.

(c) 於2023年6月30日，計入現金及現金等價物的金額235,343,000港元(2022年12月31日：35,977,000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0.25%至1.725%(2022年12月31日：0.25%至1.725%)。

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26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (d) Except for loans disclosed elsewhere in the condensed consolidated financial statements, the amounts due from/to associates, amounts due from/to joint ventures, and amounts due from/to other related companies are unsecured, non-interest bearing and repayable on demand.

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		HK\$'000	HK\$'000
		千港元	千港元
Salary, wages and other benefits	薪金、工資及其他福利	10,647	9,822

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

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

26. 關聯方交易及結餘 (續)

- (d) 除簡明合併財務報表其他地方所披露之貸款外，應收／應付聯營企業款項、應收／應付合營企業款項及應收／應付其他關聯公司款項均為無抵押、免息及須於要求時償還。

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

- (e) 期內董事及其他主要管理層成員的酬金如下：

(f) 與其他政府控制實體的交易／結餘

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體（「政府控制實體」）為主的經濟環境中運營。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。

26. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)**(f) Transactions/balances with other state-controlled entities (Continued)**

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

27. FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 30 June 2023, the Group provided certain guarantees amounting to HK\$36,649,000 to secure bank loans of its former subsidiary which has been disposed of in February 2023.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2023. After consulting with legal counsels, the directors of the Company are of view that the likelihood of any material financial impact on the Group is remote, therefore, no provisions and disclosure have been made in light of such litigations and claims.

26. 關聯方交易及結餘 (續)**(f) 與其他政府控制實體的交易／結餘 (續)**

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個別及總體而言並不重大的其他經營費用。

27. 財務擔保及或有負債

於2023年6月30日，本集團提供為數36,649,000港元的若干擔保，以擔保前附屬公司的銀行貸款，該附屬公司已於2023年2月處置。

此外，於2023年6月30日有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，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。

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FOR THE SIX MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止六個月

28. CAPITAL AND OTHER COMMITMENTS

28. 資本及其他承擔

		At 30 June 2023 於2023年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2022 於2022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	24,166,639	18,510,729
Capital expenditure in respect of the acquisition of right-of-use assets	取得使用權資產的資本開支	185,805	96,685
		24,352,444	18,607,414

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements

The fair values of these financial assets and financial liabilities (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) are determined based on the degree to which the inputs to the fair value measurements is observable.

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

29. 金融工具的公允價值計量

公允價值計量

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

- 第一級公允價值計量乃基於相同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來自資產或負債的直接（即價格）或間接（即源自價格）可觀察輸入數據（第一級包括的報價除外）；
- 第三級公允價值計量指來自估值技術的計量，包括並非基於可觀察市場數據釐定的資產或負債的輸入數據（不可觀察輸入數據）。

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簡明合併財務報表附註

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截至2023年6月30日止六個月

29. 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

29. 金融工具的公允價值計量 (續)

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值

	Fair value as at		Fair value hierarchy	Valuation techniques(s)	Significant unobservable input(s)
	30.06.2023	31.12.2022			
Financial assets/ financial liabilities	2023年 6月30日	2022年 12月31日	公允價值層級	估值技術	重大不可觀察輸入數據
金融資產/金融負債	HK\$'000 千港元	HK\$'000 千港元			
Financial assets at FVOCI	1,015,710	1,118,396	Level 3	Direct comparison	Price-to-book ratio of 0.85 (31 December 2022: 0.77)
以公允價值計量且變動計入其他綜合收益的金融資產			第三級	直接比較	市淨率0.85 (2022年12月31日：0.77)

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 2023

截至2023年6月30日止六個月

29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Reconciliation of Level 3 fair value measurements of financial assets

29. 金融工具的公允價值計量

(續)

金融資產的第三級公允價值計量對賬

		Financial assets at FVOCI 以公允價值計量且變動計入其他綜合收益的金融資產 HK\$'000 千港元
At 1 January 2023 (audited)	於2023年1月1日(經審核)	1,118,396
Transferred to investment in associate	轉撥至於聯營企業的投資	(215,875)
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	143,033
Exchange differences	匯兌差額	(29,844)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	1,015,710
At 1 January 2022 (audited)	於2022年1月1日(經審核)	1,138,982
Additions	添置	12
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	60,352
Exchange differences	匯兌差額	(40,971)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	1,158,375

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

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

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

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

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2023, 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 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 2023 are as follows:

董事的證券權益

除下文所披露者外，於2023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2023年6月30日，董事持有的本公司股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of the Company 佔本公司已發行 股份百分比
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	700,000	Long 好倉	0.015%
	Interest of Spouse 配偶權益	96,000	Long 好倉	0.002%
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%
Jack So Chak Kwong (Note) 蘇澤光 (附註)	Interest in a controlled corporation 於一家受控法團的權益	400,000	Long 好倉	0.008%

Note: Mr. Jack So Chak Kwong, through a 100% controlled entity holds these 400,000 Shares.

附註：蘇澤光先生透過100%控制實體持有該等400,000股股份。

DISCLOSURE OF INTERESTS

權益披露

(B) China Resources Gas Group Limited (“CR Gas”)

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 30 June 2023 are as follows:

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

(B) 華潤燃氣控股有限公司（「華潤燃氣」）

華潤燃氣乃本公司的相聯法團（定義見證券及期貨條例）。董事於2023年6月30日持有華潤燃氣股份詳情如下：

(C) China Resources Pharmaceutical Group Limited (“CR Pharmaceutical”)

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Directors as at 30 June 2023 are as follows:

Name of Director	Capacity	Number of issued ordinary shares held	Long/short position	Percentage of the issued shares of CR Pharmaceutical
董事姓名	身份	持有已發行普通股數目	好倉／淡倉	佔華潤醫藥已發行股份百分比
Shi Baofeng 史寶峰	Beneficial Owner 實益擁有人	650,000	Long 好倉	0.010%

(C) 華潤醫藥集團有限公司（「華潤醫藥」）

華潤醫藥乃本公司的相聯法團（定義見證券及期貨條例）。董事於2023年6月30日持有華潤醫藥股份詳情如下：

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

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

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2023, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

主要股東

除下文所披露者外，於2023年6月30日，董事並不知悉任何其他人士（董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述的權益或淡倉：

Name of substantial shareholders	Note	Capacity	Number of issued ordinary shares held	Long/short position	Approximate percentage of the issued shares of the Company as at 30 June 2023 於2023年6月30日 佔本公司已發行股份概約百分比
主要股東名稱	附註	身份	持有的已發行普通股數目	好倉／淡倉	
CRH (Power) Limited 華潤集團(電力)有限公司	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	62.93%
CRH 華潤集團	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC Bluesky Limited	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
China Resources Inc. ("CRC") 華潤股份有限公司 (「華潤股份」)	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRCL 中國華潤	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%

Note:

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

附註：

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

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 (the “Code Provision(s)”) set out in Part 2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules except for the deviations set out as follows:

- Following the retirement of Ms. Wang Xiao Bin as the company secretary of the Company (the “Company Secretary”) with effect from 8 February 2023, the Company had no Company Secretary for the period from 8 February 2023 to 23 April 2023, and was not able to meet the requirements under Rule 3.28 of the Listing Rules. With effect from 24 April 2023, Mr. So Yiu Fung has been appointed as the Company Secretary and the Company has re-complied with the relevant requirements under Rule 3.28 of the Listing Rules.
- Since the re-designation of Mr. Shi Baofeng from the position of the president of the Company (the “President”) to the Chairman of the Board with effect from 24 April 2023, the position of the President has become vacant. Mr. Shi, the Chairman of the Board, assumes the interim duties and responsibilities of the President and therefore, the Company did not comply with Code Provision C.2.1. The Company is endeavouring to identify suitable candidate(s) with appropriate professional qualifications or relevant expertise to be appointed as the President as soon as practicable. The Company will make further announcement(s) in relation to the above matters as and when appropriate.

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 2023.

企業管治

除以下所述之偏離外，本公司於回顧期內一直遵守上市規則附錄十四《企業管治守則》第二部分所載守則條文（「守則條文」）：

- 自2023年2月8日，王小彬女士退任本公司公司秘書（「公司秘書」）後，本公司的公司秘書職位於2023年2月8日至2023年4月23日期間懸空，未能符合上市規則第3.28條的規定。蘇堯鋒先生自2023年4月24日起獲委任為公司秘書，本公司再次符合上市規則第3.28條的規定。
- 自史寶峰先生於2023年4月24日起由本公司總裁（「總裁」）調任為董事會主席後，總裁職位暫時懸空。董事會主席史先生暫時承擔過渡期間總裁的工作及責任，故本公司未能符合守則條文第C.2.1條的要求。本公司正致力於切實可行情況下盡快物色具備適當專業資格或相關專長之合適人選，以獲委任為總裁。本公司將於適當時候就上述事宜作出進一步公告。

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2023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。

BOARD COMPOSITION

As at 21 September 2023 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 9 Directors, 3 of whom are Executive Directors, 2 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

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors subsequent to the date of the 2022 annual report of the Company are set out below:

With effect from 8 February 2023, Ms. Wang Xiao Bin has ceased to be an executive Director, the senior vice president, an authorized representative of the Company under Rule 3.05 of the Listing Rules and the Company Secretary.

With effect from 24 April 2023, (1) Mr. Wang Chuandong has resigned as the Chairman of the Board, a non-executive Director, the chairman of the Nomination Committee and a member of the Sustainability Committee; (2) Mr. Shi Baofeng has resigned as the President, and has been appointed as the Chairman of the Board, the chairman of the Nomination Committee and a member of the Sustainability Committee.

With effect from 23 May 2023, Mr. Song Kui has been appointed as an executive Director and the Vice Chairman of the Board.

With effect from 8 June 2023, Ms. Elsie Leung Oi-sie has ceased to be an independent non-executive director of PetroChina Company Limited.

With effect from 22 August 2023, Mr. Yang Yuchuan has been appointed as a member of the Remuneration Committee.

董事會的組成

於2023年9月21日(為本中期報告付印前之最後實際可行日期), 董事會有9名董事, 其中執行董事3名, 非執行董事2名, 獨立非執行董事4名。董事名單載於本中期報告第107頁並可於本公司網站查閱。

董事信息變更

根據上市規則第13.51B條, 於本公司2022年年報日期後, 董事資料的變動載列如下:

自2023年2月8日起, 王小彬女士退任本公司執行董事、高級副總裁、上市規則第3.05條下授權代表及公司秘書。

自2023年4月24日起, (1)王傳棟先生已辭任董事會主席、非執行董事、提名委員會主席及可持續發展委員會成員職務; (2)史寶峰先生辭任總裁職務, 並獲委任為董事會主席、提名委員會主席及可持續發展委員會成員。

自2023年5月23日起, 宋葵先生獲委任為執行董事及董事會副主席。

自2023年6月8日起, 梁愛詩女士不再擔任中國石油天然氣股份有限公司之獨立非執行董事。

自2023年8月22日起, 楊玉川先生獲委任為薪酬委員會成員。

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2023 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 2023, 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 2023.

AUDIT AND RISK COMMITTEE

During the period ended 30 June 2023, 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 has 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2023年6月30日止六個月的中期業績已由本公司董事會下設之審核與風險委員會予以審閱，並經其核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之審閱準則第2410號進行審閱。

獨立非執行董事

於截至2023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2023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2023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%。

Chairman
主席

Shi Baofeng
史寶峰

Executive Directors
執行董事

Shi Baofeng
史寶峰
Zhang Junzheng
張軍政
Song Kui
宋葵

Non-executive Directors
非執行董事

Liu Guixin
劉貴新
Chen Guoyong
陳國勇

Independent Non-executive Directors
獨立非執行董事

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

Company Secretary
公司秘書

So Yiu Fung
蘇堯鋒

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號舖

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 2023
Announcement of interim results	22 August 2023
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the interim dividend	6 September 2023
Book close	7 September 2023 to 12 September 2023
Payment of interim dividend	3 November 2023

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

OUR WEBSITE

www.cr-power.com

股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

財務日誌

六個月財政期結算日	2023年6月30日
中期業績公佈	2023年8月22日
為符合獲取中期股息分派而遞交股份過戶文件之最後時限	2023年9月6日
暫停辦理股份登記	2023年9月7日至2023年9月12日
派發中期股息	2023年11月3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號舖
電話：(852) 2862 8628
傳真：(852) 2865 0990

投資者及證券分析員如有查詢，請聯絡：

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

公司網站

www.cr-power.com



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