

INTERIM REPORT

2024 中期
報告

中广核  CGN

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

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



善用自然的能量
Natural Energy Powering Nature

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Corporate Information 公司資料

REGISTERED OFFICE

M Q Services Ltd.
Victoria Place, 1st Floor
31 Victoria Street
Hamilton HM10
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

15th Floor
Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

COMPANY'S WEBSITE

www.cgnne.com

BOARD OF DIRECTORS

Secretary of the Communist Party Committee, Chairman and Executive Director

Mr. Zhang Zhiwu

President and Executive Director

Mr. Li Guangming

註冊辦事處

M Q Services Ltd.
Victoria Place, 1st Floor
31 Victoria Street
Hamilton HM10
Bermuda

香港總部及主要營業地點

香港
灣仔
港灣道25號
海港中心15樓

香港聯合交易所有限公司股份 代號

1811

公司網址

www.cgnne.com

董事會成員

黨委書記、主席兼執行董事

張志武先生

總裁兼執行董事

李光明先生

Corporate Information 公司資料

Non-executive Directors

Mr. Zhao Xianwen (appointed on 7 February 2024)
Ms. Mu Wenjun (appointed on 31 July 2024)
Mr. Liu Qingming (resigned on 31 July 2024)
Mr. Chen Xinguo (resigned on 7 February 2024)

Independent Non-executive Directors

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

Members of the Audit Committee

Mr. Leung Chi Ching Frederick (*Chairman*)
Mr. Yang Xiaosheng
Ms. Mu Wenjun (appointed on 31 July 2024)
Mr. Liu Qingming (resigned on 31 July 2024)

Members of the Remuneration Committee

Mr. Wang Minhao (*Chairman*)
Mr. Yang Xiaosheng
Mr. Zhao Xianwen (appointed on 31 July 2024)
Mr. Liu Qingming (resigned on 31 July 2024)

非執行董事

趙賢文先生 (於2024年2月7日獲委任)
牟文君女士 (於2024年7月31日獲委任)
劉清明先生 (於2024年7月31日辭任)
陳新國先生 (於2024年2月7日辭任)

獨立非執行董事

王民浩先生
楊校生先生
梁子正先生

審核委員會成員

梁子正先生 (*主席*)
楊校生先生
牟文君女士 (於2024年7月31日獲委任)
劉清明先生 (於2024年7月31日辭任)

薪酬委員會成員

王民浩先生 (*主席*)
楊校生先生
趙賢文先生 (於2024年7月31日獲委任)
劉清明先生 (於2024年7月31日辭任)



Corporate Information 公司資料

Members of the Nomination Committee

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

Members of the Investment and Risk Management Committee

Mr. Zhao Xianwen (*Chairman*) (appointed on 31 July 2024)
Mr. Yang Xiaosheng
Mr. Leung Chi Ching Frederick
Mr. Liu Qingming (*Chairman*) (appointed on 7 February 2024 and resigned on 31 July 2024)
Mr. Chen Xinguo (*Chairman*) (resigned on 7 February 2024)

Joint Company Secretaries

Mr. Xie Qiufa (appointed on 18 June 2024)
Mr. Wong Chun Cheong (appointed on 18 June 2024)
Mr. Lee Kin (resigned on 18 June 2024)

Authorized Representatives

Mr. Zhang Zhiwu
Mr. Wong Chun Cheong (appointed on 18 June 2024)
Mr. Lee Kin (resigned on 18 June 2024)

HONG KONG LEGAL ADVISER

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AUDITOR

KPMG
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提名委員會成員

張志武先生 (*主席*)
王民浩先生
楊校生先生

投資與風險管理委員會成員

趙賢文先生 (*主席*) (於2024年7月31日獲委任)
楊校生先生
梁子正先生
劉清明先生 (*主席*) (於2024年2月7日獲委任及於2024年7月31日辭任)
陳新國先生 (*主席*) (於2024年2月7日辭任)

聯席公司秘書

謝秋發先生 (於2024年6月18日獲委任)
黃振昌先生 (於2024年6月18日獲委任)
李健先生 (於2024年6月18日辭任)

授權代表

張志武先生
黃振昌先生 (於2024年6月18日獲委任)
李健先生 (於2024年6月18日辭任)

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核數師

畢馬威會計師事務所
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Corporate Information 公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
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Hong Kong

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Hong Kong

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Suites 3307-3315
33/F, One International Finance Centre
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Central
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
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Hong Kong

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor
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主要往來銀行

中國工商銀行(亞洲)有限公司
香港
花園道3號
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花園道1號
中銀大廈9樓

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

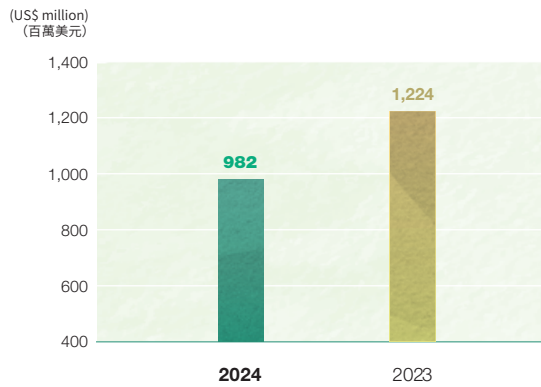
渣打銀行(香港)有限公司
香港
德輔道中4-4A號
渣打銀行大廈13樓



Financial and Operating Highlights

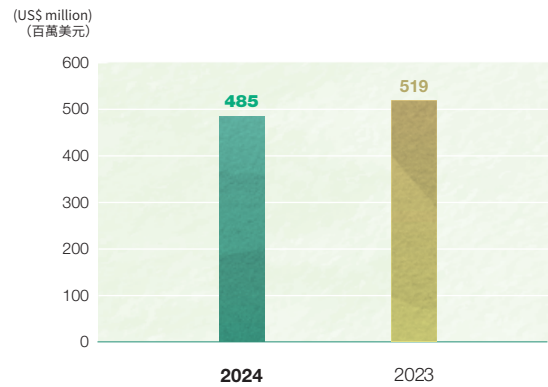
財務及業務摘要

REVENUE 收入



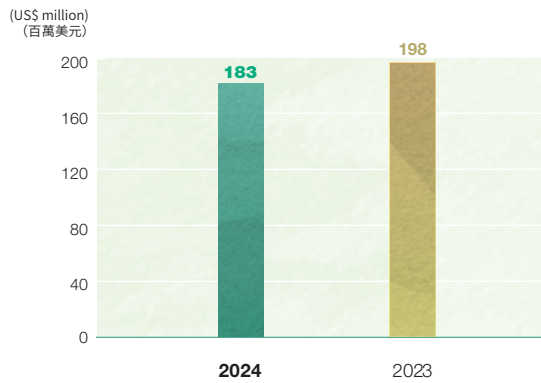
Six months ended 30 June
截至6月30日止六個月

EBITDA 經營溢利加折舊與攤銷



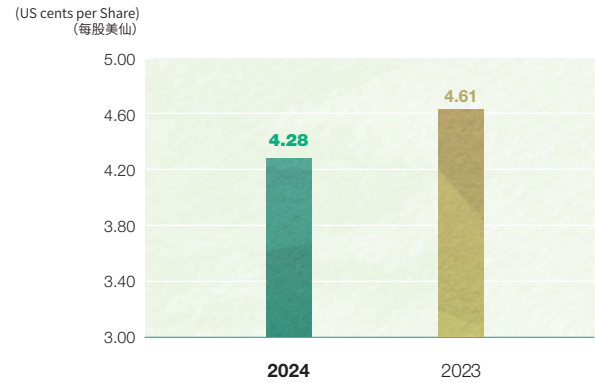
Six months ended 30 June
截至6月30日止六個月

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY 本公司權益股東應佔溢利



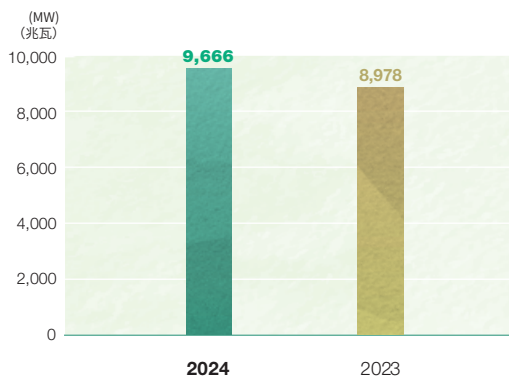
Six months ended 30 June
截至6月30日止六個月

EPS 每股盈利



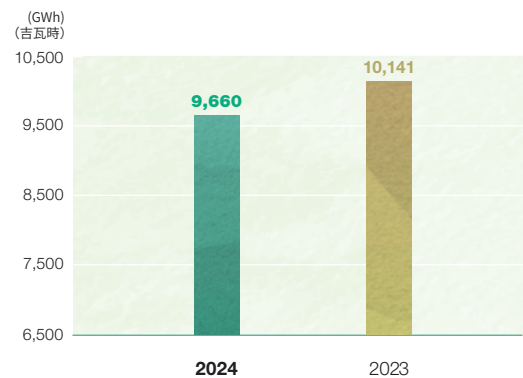
Six months ended 30 June
截至6月30日止六個月

ATTRIBUTABLE INSTALLED CAPACITY 權益裝機容量



As at 30 June
於6月30日

POWER GENERATION 發電量



Six months ended 30 June
截至6月30日止六個月

Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY OVERVIEW

China's Power Market:

According to the data published by the NEA, from January to June 2024, the electricity consumption of the society was 4,657.5 TWh, representing an increase of 8.1% from the same period of last year. As of the end of June 2024, the installed power generation capacity of the PRC amounted to 3,070.6 GW, representing an increase of 14.1% from the same period of last year. In particular, the accumulated installed wind power capacity reached 466.7 GW, representing an increase of 19.9% from the same period of last year, while the accumulated installed solar power capacity recorded 713.5 GW, representing an increase of 51.6% from the same period of last year.

In 2024, new energy continued to maintain a rapid development momentum. The new energy industry will adhere to the general working principle of “pursuing progress while ensuring stability, consolidating stability through advancement, and prioritising development before addressing problems”, persist in promoting onshore and offshore development simultaneously, adopting centralised and distributed management, achieving complementary development of multiple energy sources, and continually advancing the high-quality leapfrog development of new energy.

Firstly, it is necessary to focus on the construction of the consumption and absorption of local projects to achieve rapid and orderly development.

In January 2024, the NEA issued the “Key Points on Energy Regulation Work for 2024” (《2024年能源監管工作要點》), anchoring its regulatory work on the two objectives of ensuring energy security and promoting green and low-carbon transformation. The key points of regulation include overseeing the implementation of the principal goals, key tasks and major projects of the national “14th Five-Year Plan” in terms of energy planning by provinces (regions, cities), continuously tracking the progress of cross-provincial and cross-regional power transmission channels, large-scale wind and photovoltaic bases, distributed photovoltaic projects, etc. It also indicates to orderly promote the participation of new energy in the market transactions, gradually expand the trading scale of green power and expedite the construction of green power and green certificate markets, and cultivate the green power consumption market.

一. 行業概覽

中國電力市場：

根據國家能源局數據顯示，2024年1月至6月，全社會用電量4,657.5太瓦時，同比增長8.1%。截至2024年6月底，中國發電裝機容量達到3,070.6吉瓦，同比增長14.1%。其中，風電累計裝機容量達466.7吉瓦，同比增長19.9%；太陽能發電累計裝機容量達713.5吉瓦，同比增長51.6%。

2024年，新能源繼續保持高速發展態勢，新能源行業按照「穩中求進、以進促穩、先立後破」的工作總基調，堅持陸海並進、集散並舉、多能互補、融合發展，持續推進新能源高質量躍升發展。

一是抓好本地消納項目建設，做到快速發展、有序發展。

2024年1月，國家能源局發佈《2024年能源監管工作要點》，錨定保障能源安全和推動綠色低碳轉型兩個目標開展監管工作。監管重點包括各省（區、市）完成國家「十四五」能源規劃主要目標、重點任務、重大工程等情況監管，持續跟蹤跨省跨區輸電通道、大型風光基地、分佈式光伏等項目推進情況。有序推進新能源參與市場交易，逐步擴大綠電交易規模，加快推進綠電、綠證市場建設，培育綠色電力消費市場。

Management Discussion and Analysis

管理層討論與分析

In February 2024, 7 authorities including the Ministry of Industry and Information Technology and the NDRC jointly issued the “Guiding Opinions on Accelerating the Green Development of Manufacturing Industries” (《關於加快推動製造業綠色化發展的指導意見》), which clarified to: (1) encourage qualified enterprises and parks to build industrial green micro-grids, and utilize renewable energy nearby in large scale and high proportion; (2) increase the proportion of green power consumption by promoting the substitution of raw materials such as green hydrogen, enhancing the supply capacity of natural gas, ethane, propane, and other raw materials, and increasing the proportion of green and low-carbon raw materials; (3) make proactive arrangements for the future industries in the green and low-carbon fields, build a technical equipment system of the whole industrial chain of production, storage, transportation and utilization of hydrogen energy centering on the hydrogen demand in the fields of petrochemical engineering, steel, transportation, energy storage and power generation. Also it stated to build a matrix of energy storage technology products that are necessary for the new power system and achieve large-scale application of multi-time scale energy storage.

In April 2024, the NDRC released “Notice on Certain Policies and Measures Concerning of Supporting the Green, Low-carbon and High-quality Development of Inner Mongolia” (《關於支持內蒙古綠色低碳高質量發展若干政策措施的通知》). Such notice has pointed out the necessity to develop new energy more aggressively, also focusing on Kubuqi, Ulan Buh, Tengger and Badain Jaran Deserts, to build a large-scale wind power and photovoltaic base and actively develop solar thermal power generation, to support Inner Mongolia to explore differentiated policies conducive to the high-level development and utilization of new energy based on local conditions, to innovate the model of high-proportion consumption and utilization of renewable energy, and to orderly promote the substitution of green electricity for high energy-consuming enterprises. It also supports Inner Mongolia to carry out pilot projects for green power trading.

In May 2024, the State Council issued the “Action Plan for Energy Conservation and Carbon Reduction in 2024-2025” (《2024-2025年節能降碳行動方案》), which clarified to: (1) intensify the development of non-fossil energy, accelerate the construction of large-scale wind power and photovoltaic bases focusing on deserts, gobi and barren lands, develop offshore wind power in a reasonable and orderly manner, promote the development and utilization of distributed new energy, orderly construct large-scale hydro power bases, develop nuclear power in an active, safe and orderly manner, develop biomass energy based on local conditions, and promote the coordinated development of hydrogen energy; (2) enhance the consumption capacity of renewable energy, accelerate the construction of transmission channels for large-scale wind power and photovoltaic bases, accelerate the transformation of distribution networks, actively develop pumped hydro storage and new energy storage, and vigorously develop new technologies and new models such as micro-grids, virtual power plants and vehicle-grid interaction; (3) vigorously promote non-fossil energy consumption. Under the premise of ensuring economic efficiency, the utilization rate of new energy in areas with good resource conditions can be reduced to 90%.

Secondly, to ensure the provision of necessary elements for the development of new energy to guide the sustainable and healthy development of the industry.

2024年2月，工業和信息化部、國家發改委等七部委聯合發佈《關於加快推動製造業綠色化發展的指導意見》，明確：(1)鼓勵具備條件的企業、園區建設工業綠色微電網，就近大規模高比例利用可再生能源；(2)提升綠色電力消納比例，推進綠氫等原料替代，增強天然氣、乙烷、丙烷等原料供應能力，提高綠色低碳原料比重；(3)前瞻佈局綠色低碳領域未來產業，圍繞石化化工、鋼鐵、交通、儲能、發電等領域用氫需求，構建氫能制、儲、輸、用等全產業鏈技術裝備體系。打造新型電力系統所需的儲能技術產品矩陣，實現多時間尺度儲能規模化應用。

2024年4月，國家發改委發佈《關於支持內蒙古綠色低碳高質量發展若干政策措施的通知》。該通知指出，要以更大力度發展新能源。以庫布其、烏蘭布和、騰格里、巴丹吉林沙漠為重點，規劃建設大型風電光伏基地，積極發展光熱發電。支持內蒙古因地制宜探索有利於新能源高水平開發利用的差別化政策。創新可再生能源高比例消納利用模式，有序推進高耗能企業綠電替代。支持內蒙古開展綠色電力交易試點。

2024年5月，國務院印發《2024-2025年節能降碳行動方案》，明確：(1)加大非化石能源開發力度。加快建設以沙漠、戈壁、荒漠為重點的大型風電光伏基地。合理有序開發海上風電，推動分佈式新能源開發利用。有序建設大型水電基地，積極安全有序發展核電，因地制宜發展生物質能，統籌推進氫能發展；(2)提升可再生能源消納能力。加快建設大型風電光伏基地外送通道，加快配電網改造，積極發展抽水蓄能、新型儲能，大力發展微電網、虛擬電廠、車網互動等新技術新模式；(3)大力促進非化石能源消費。在保證經濟性前提下，資源條件較好地區的新能源利用率可降低至90%。

二是抓好新能源發展要素保障，引導行業持續健康發展。

Management Discussion and Analysis

管理層討論與分析

In January 2024, the NDRC, the National Bureau of Statistics and the NEA jointly issued the “Notice on Strengthening the Connection between Green Power Certificates and Energy Conservation and Carbon Reduction Policies to Vigorously Promote Non-fossil Energy Consumption” (《關於加強綠色電力證書與節能降碳政策銜接大力促進非化石能源消費的通知》). Such notice clarified that green power certificates would be used as the basic vouchers for renewable energy power consumption to strengthen the effective connection between green power certificates and energy consumption control policies, and the corresponding electricity of green power certificate trading will be included into the assessment and calculation of provincial people’s governments’ energy-saving targets and responsibilities for the “14th Five-Year Plan” period.

In February 2024, the NDRC and the NEA issued the “Notice on Establishing and Improving the Price Mechanism of Power Ancillary Services” (《關於建立健全電力輔助服務市場價格機制的通知》). Such notice pointed out that the cap of peak-shaving service prices should be reasonably determined, and the cap of peak-shaving service prices should not exceed the on-grid price of local parity new energy projects in principle.

In February 2024, the NDRC and the NEA released the “Guiding Opinions on Strengthening the Construction of Grid Peak-Shaving Energy Storage and Intelligent Dispatching Capacity” (《關於加強電網調峰儲能和智能化調度能力建設的指導意見》), which indicated to strengthen peak-shaving capacity construction, focus on improving the peak-shaving capacity of supporting power, coordinate the improvement of renewable energy peak-shaving capacity, vigorously enhance the grid’s ability to optimize the allocation of renewable energy, and tap the peak-shaving potential of demand-side resources. Also, it indicated to promote the construction of energy storage capacity, make good plan and construction of pumped storage power stations, promote the construction of new energy storage at the power supply side, grid side and user side, and promote the coordinated development of multiple types of new energy storage technologies such as electricity storage, heat storage, cold storage and hydrogen storage.

In March 2024, the NDRC and the NEA released the “Guiding Opinion on High-quality Development of Distribution Network Under the New Situation” (《關於新形勢下配電網高質量發展的指導意見》), which indicated to: (1) overcome the shortcomings of the grid and strengthen the foundation of supply security, appropriately advance the planning of transformer and distribution sites, optimize the layout of grid facilities, and strengthen the construction of emergency security capabilities; (2) improve carrying capacity and support transformation developments. To meet the needs of large-scale distributed renewable energy grid connection, specifically strengthen the construction of distribution networks based on the development goals of distributed renewable energy; scientifically arrange the development scale of new energy storage, scientifically deploy new energy storage at key grid nodes and grid ends; promote the construction of micro-grids, and the large grid should create convenient conditions for distributed smart grids and micro-grids to access the public grid, and simplify grid connection procedures.

2024年1月，國家發改委、國家統計局、國家能源局聯合發佈《關於加強綠色電力證書與節能降碳政策銜接大力促進非化石能源消費的通知》。該通知明確將綠證作為可再生能源電力消費基礎憑證，加強綠證與能耗雙控政策有效銜接，將綠證交易對應電量納入「十四五」省級人民政府節能目標責任評價考核指標核算。

2024年2月，國家發改委、國家能源局發佈《關於建立健全電力輔助服務市場價格機制的通知》。該通知指出，合理確定調峰服務價格上限，調峰服務價格上限原則上不高於當地平價新能源項目的上網電價。

2024年2月，國家發改委、國家能源局發佈《關於加強電網調峰儲能和智能化調度能力建設的指導意見》，提出：加強調峰能力建設，著力提升支撐性電源調峰能力，統籌提升可再生能源調峰能力，大力提升電網優化配置可再生能源能力，挖掘需求側資源調峰潛力。推進儲能能力建設，做好抽水蓄能電站規劃建設，推動電源側、電網側和用戶側新型儲能建設，推動儲電、儲熱、儲冷、儲氫等多類型新型儲能技術協調發展。

2024年3月，國家發改委、國家能源局發佈《關於新形勢下配電網高質量發展的指導意見》。該文件指出，(1)補齊電網短板，夯實保供基礎。適度超前規劃變配電佈點，優化電網設施佈局，強化應急保障能力建設；(2)提升承載能力，支撐轉型發展。滿足大規模分佈式新能源接網需求，結合分佈式新能源發展目標，有針對性加強配電網建設；科學安排新型儲能發展規模，在電網關鍵節點、電網末端科學佈局新型儲能；推動微電網建設，大電網要為分佈式智能電網、微電網接入公共電網創造便利條件，簡化接網程序。

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管理層討論與分析

In June 2024, the NEA released the “Notice on Doing a Good Job in New Energy Consumption to Guarantee the High-Quality Development of New Energy” (《關於做好新能源消納工作保障新能源高質量發展的通知》), which indicated to: (1) strengthen planning and management. For supporting grid projects of 500 kV and above, the NEA organizes the annual adjustment of projects in the national electricity development plan. For supporting grid projects below 500 kV, the provincial energy authorities should optimize the management process and do a good job of project planning and management; combined with distributed new energy development programs, project layout, etc., to enhance the carrying capacity of distributed new energy; (2) orderly arrange new energy project construction. Strengthen the coordination between new energy and supporting grid construction; (3) practically enhance the performance of new energy grid integration. Explore the application of new technologies such as long time scale power prediction, grid-forming new energy, various new energy storage, etc., to improve the accuracy of new energy power prediction and proactive support capability; (4) scientifically determine the target utilization rate of new energy in various regions. Some regions with better resource conditions can appropriately relax the target of new energy utilization rate, which in principle should not be lower than 90%, and carry out annual dynamic assessment according to the situation of consumption.

In June 2024, 5 authorities including the NDRC issued the first batch of four energy conservation and carbon reduction special action plan documents for the steel, refining, synthetic ammonia and cement industries, proposing the main objectives for energy conservation and carbon reduction in these industries. The documents deployed key tasks, optimized the energy consumption structure of the industries, encouraged relevant industry enterprises to implement clean and low-carbon energy substitutions, accelerated the development and application of wind energy, solar energy, biomass energy, hydrogen energy and multi-storage solutions, and orderly promoted the electrification transformation of energy consumption; for newly-constructed projects, in principle, it will no longer add self-contained coal-fired power units and will support existing self-contained coal-fired power units to implement clean energy substitutions.

Thirdly, fully leverage the role of the power market mechanism and take multiple measures to improve new energy consumption.

In March 2024, the NDRC and the NEA revised and issued the “Operating Rules for Power Supply” (《供電營業規則》). The changes mainly proposed to: (1) adapt to the reform changes and adjust the relationship between the power supply and utilization, strengthen the requirements for supervision of power supply enterprises, highlight the equal relationship of the power suppliers and power users, and clarify the scope of responsibility for power supply services; (2) adhere to the principle of benefiting enterprises and bringing convenience to the people, and improve the rules for business expansion reporting, electricity bill collection and electric energy measurements by refining processes and increasing access capacity limits; (3) strengthen the management of the power supply and utilization order, standardize the investigation and handling of power theft, the suspension of power supply, and the management of the safety of power supply and utilization, to maintain the stability of the power supply and utilization.

2024年6月，國家能源局發佈《關於做好新能源消納工作保障新能源高質量發展的通知》，提出：(1)加強規劃管理。對500千伏及以上配套電網項目，國家能源局每年組織國家電力發展規劃內項目調整。對500千伏以下配套電網項目，省級能源主管部門要優化管理流程，做好項目規劃管理；結合分佈式新能源的開發方案、項目佈局等，提升分佈式新能源承載力；(2)有序安排新能源項目建設。加強新能源與配套電網建設的協同力度；(3)切實提升新能源併網性能。探索應用長時間尺度功率預測、構網型新能源、各類新型儲能等新技術，提升新能源功率預測精度和主動支撐能力；(4)科學確定各地新能源利用率目標。部分資源條件較好的地區可適當放寬新能源利用率目標，原則上不低於90%，並根據消納形勢開展年度動態評估。

2024年6月，國家發改委等五部門發佈首批鋼鐵、煉油、合成氨、水泥4個行業節能降碳專項行動計劃文件，提出了鋼鐵、煉油、合成氨、水泥行業節能降碳的主要目標。文件部署了重點任務，優化行業能源消費結構，鼓勵相關行業企業實施清潔低碳能源替代，加快風能、太陽能、生物質能、氫能、多元儲能等開發應用，有序推進用能電氣化改造；新建項目原則上不再新增自備燃煤機組，支持既有自備燃煤機組實施清潔能源替代。

三是充分發揮電力市場機制作用，多措并举做好新能源消納。

2024年3月，國家發改委、國家能源局修訂並頒佈了《供電營業規則》。本次變化主要提出：(1)適應改革變化調整供用電關係，加強對供電企業監管的要求、突出供用電雙方平等的關係、明確供電服務的責任範圍；(2)堅持利企便民原則，通過精簡流程、提高接入容量界限，完善業擴報裝、收取電費和電能計量規則；(3)加強供用電秩序管理，規範了竊電查處、中止供電和供用電安全的管理，維護供用電秩序的穩定。

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In April 2024, the NDRC issued the “Power Market Regulatory Measures” (《電力市場監管辦法》), which was implemented since 1 June 2024. Such regulatory measures proposed that power regulators should supervise over power market participants’ fulfillment of power system safety obligations, entry and exit from the power market, execution of power market operation rules, conduct of transactions and power fee settlements, as well as unfair competition, collusion in bidding, and other irregularities in the wholesale power market transactions involving electricity sales enterprises and power users.

In April 2024, the NDRC issued the “Basic Rules for the Operation of the Power Market” (《電力市場運行基本規則》), which clarified that the capacity trading target was the output capacity that can reliably support the maximum load provided by power generation units, energy storage, etc., in a certain period of time in the future. According to the needs of new power system construction, the gradual establishment of a market-based mechanism for recovering capacity costs will be promoted, exploring ways such as capacity compensation and capacity markets to guide rational investment by business entities and ensure adequate long-term capacity in the power system.

In June 2024, 6 authorities including the NDRC and the Ministry of Natural Resources jointly issued the “Notice on Carrying Out Pilot Work for Wind Power and Photovoltaic Power Resource Survey” (《關於開展風電和光伏發電資源普查試點工作的通知》), which stated that it would: (1) choose 6 provinces (regions, cities) such as Hebei, Inner Mongolia, Shanghai, Zhejiang, Xizang and Qinghai as pilot areas to carry out pilot work for wind power and photovoltaic power resource surveys; (2) evaluate the endowment of wind and solar energy resources in each pilot area, assess the power generation capacity of each area, as well as the fluctuation characteristics and distribution patterns at different time scales, and analyze the spatial and temporal distribution and complementary characteristics; and (3) clarify the environmental factors, environmentally sensitive areas, and regulatory requirements of the wind and photovoltaic resource distributions in each area. Under the premise of strictly adhering to relevant regulatory requirements, it proposed utilizable areas for wind power and photovoltaic power generation.

Offshore Wind Power:

With policy support, the emergence of new technologies and the expansion of new models, the development space and prospects for offshore wind power are vast.

The institutional mechanism has been further improved: in March 2024, the NEA issued the “Guiding Opinions on Energy Work in 2024” (《2024年能源工作指導意見》), which proposed to coordinate and optimize the offshore wind power layout, promote the construction of offshore wind power bases, and steadily and orderly promote the development of offshore wind power towards deepwater and far offshore areas.

Orderly development of offshore wind power: orderly promote the layout optimization of nearshore projects and piloting deep-sea projects, and coordinate power transmission and engineering construction. With the continuous development of nearshore resources in recent years, moving towards deep-sea areas has become one of the main trends. In the first half of 2024, Shanghai opened bidding for 5.8 GW of offshore wind power, with all sites located more than 50 kilometers offshore, and over 70% of the capacity in deep-sea projects.

2024年4月，國家發改委發佈《電力市場監管辦法》，自2024年6月1日起施行。該監管辦法提出，電力監管機構對電力市場成員的履行電力系統安全義務、進入和退出電力市場、執行電力市場運行規則、進行交易和電費結算等情況實施監管，並對售電企業、電力用戶等參與批發電力市場交易行為中的不正當競爭、串通報價和其他違規交易行為實施監管。

2024年4月，國家發改委發佈《電力市場運行基本規則》，明確容量交易標的是在未來一定時期內，由發電機組、儲能等提供的能夠可靠支撐最大負荷的出力能力。根據新型電力系統建設需要，逐步推動建立市場化的容量成本回收機制，探索通過容量補償、容量市場等方式，引導經營主體合理投資，保障電力系統長期容量充裕。

2024年6月，國家發改委、自然資源部等六部門聯合發佈《關於開展風電和光伏發電資源普查試點工作的通知》指出：(1)選擇河北、內蒙古、上海、浙江、西藏、青海等6個省(區、市)作為試點地區，開展風電和光伏發電資源普查試點工作；(2)評估各試點地區的風能、太陽能等資源稟賦，評估各地區發電能力，以及不同時間尺度的波動特性和分佈規律，分析時空分佈情況和互補特性；及(3)摸清各地區風光資源分佈的環境要素、環境敏感區及管控要求，在嚴守相關管控要求的前提下，提出風電和光伏發電的可利用區域。

海上風電：

隨着政策支持、新技術湧現、新模式拓寬，海上風電發展空間前景廣闊。

體制機制進一步完善：2024年3月，國家能源局印發《2024年能源工作指導意見》提出，統籌優化海上風電佈局，推動海上風電基地建設，穩妥有序推動海上風電向深水遠岸發展。

海上風電有序發展：有序推進近海項目佈局優化和深遠海項目試點，統籌電力送出和工程建設。隨着近海資源近年來的持續開發，走向深遠海成為主要趨勢之一。於2024年上半年，上海開放5.8吉瓦的海上風電競配，場址離岸距離均在50公里以上，深遠海項目容量佔比超七成。

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Integrated development: through exploring new offshore wind power models and business formats such as offshore wind power+oil and gas development, offshore wind power+hydrogen production, and offshore wind power+marine ranching, spatial integration, structural integration and functional integration can be achieved. Integrated development can provide clean energy, promote energy structure optimization, protect the ecological environment and drive economic development.

Offshore Photovoltaic:

In recent years, offshore photovoltaic has been regarded as a new breakthrough under the dilemma of photovoltaic land use. Coastal provinces represented by Shandong, Jiangsu, Fujian, Hebei and Tianjin have issued multiple offshore photovoltaic project indicators. However, due to the lack of guidance from national-level policies, although several offshore photovoltaic projects have been launched domestically, the actual progress has been slow, and most projects have not yet obtained approval in terms of maritime use procedures.

At the beginning of 2024, the Ministry of Natural Resources initiated a survey of the management of offshore photovoltaic projects, requiring coastal-level natural resources (marine) authorities to suspend accepting offshore photovoltaic project applications or approving offshore photovoltaic project market-based transfer plans. Subsequently, the first national-level offshore photovoltaic marine policy was officially issued, identifying four types of marine usage. According to the document, offshore photovoltaic projects must not be located outside the provincial-level marine areas, and are generally only allowed to be located in four types of already developed marine areas such as enclosed aquaculture areas, offshore wind farm areas (wind-photovoltaic collocation), power plant-confirmed thermal discharge areas, and long-term idle or abandoned salt pans. Supportive documents such as offshore photovoltaic project marine area control indicators and offshore photovoltaic project marine area definition methods were also released concurrently. The release of the documents further narrowed the scope of offshore photovoltaic marine.

融合發展：通過探索海上風電+油氣開發、海上風電+制氫、海上風電+海洋牧場等海上風電新模式、新業態，實現空間融合、結構融合和功能融合，融合發展在提供清潔能源、促進能源結構優化、保護生態環境、推動經濟發展。

海上光伏：

近年以來，海上光伏一度被視為光伏用地窘境下的新突破口，以山東、江蘇、福建、河北、天津等為代表的沿海省份均下發了多個海上光伏項目指標。但由於缺乏國家級政策的引領，儘管國內目前已經有多個海上光伏項目啟動，但實際推進緩慢，大部分項目在用海手續方面尚未獲得審批。

2024年初，自然資源部啟動了海上光伏項目用海管理的摸排，要求沿海各級自然資源（海洋）主管部門暫停受理海上光伏項目用海申請或審批海上光伏項目用海市場化出讓方案，後續正式下發首個國家級海上光伏用海政策，確定了四類用海類型，根據文件，海上光伏項目不得在省管海域以外佈局，原則上僅允許在圍海養殖區、海上風電場區（風光同場）、電廠確權溫排水區、長期間置或廢棄鹽田等四類已開發建設海域選址。海上光伏項目用海面積控制指標及海上光伏項目用海範圍界定方法等支持性文件也一併發佈。文件出台後，海上光伏用海範圍進一步縮小。

Management Discussion and Analysis

管理層討論與分析

Energy Storage:

The construction of regulating power supply is an important part of building a new power system. Currently, the regulation ability of traditional power systems is facing issues such as tight regulation resources, increasing regulation costs, and the lack of long-term regulation means. Facing the impact of the large-scale grid connection of new energy, China's new energy storage has achieved leapfrog development, and the new energy storage industry has grown rapidly. Among them, lithium-ion batteries account for the highest proportion, accounting for more than 90% of the total installed capacity. In early 2024, the NEA released a batch of new energy storage pilot demonstration projects covering major technical routes, including lithium-ion batteries, compressed air energy storage, etc. These projects have vigorously promoted the implementation of new technology applications. Currently, China's new energy storage is entering a rapid development period, with a gradually emerging trend of large-scale applications, diversified technological development, accelerated layout of related industrial chains, and initial support for energy transformation. However, it is worth noting that the industry as a whole is still in its early stages of development and needs to be improved in terms of safety, technological innovation, service life, adaptability, market mechanism and profit models. For example, the bottleneck of new energy storage raw materials leads to price fluctuation, European and American countries have built carbon tariff barriers, profit models and invocation mechanisms are yet imperfect, cost channeling models still need to be explored, and integration with various application scenarios needs to be improved. There are also issues to be resolved such as insufficient systematic scientific planning, low overall utilization rate and insufficient value utilization.

Korea's Power Market:

As the Korea's power market is undergoing a transformation of energy structure, it is expected that there would be an increase in the use of renewable energy and more natural gas power plants in the future. As the operation of new power plants would intensify the competition in the power market, the profitability of Korean gas-fired power generation companies might be hindered. However, gas-fired power plants can respond quickly to the intermittency of power generation of renewable energy. Therefore, as renewable energy develops, the importance of gas-fired power plants also increases. Also, the hydrogen power generation bidding market has been opened in Korea, and gas-fired power plants can participate in this market through the conversion of co-firing with hydrogen to increase the revenue sources as well.

儲能：

調節電源建設是構建新型電力系統的重要組成部分，當前傳統電力系統調節能力面臨調節資源緊張、調節成本增高、長週期調節手段缺失等問題。面對新能源的大規模併網帶來的衝擊，中國新型儲能實現了跨越式發展，新型儲能行業迅速成長，其中鋰離子電池佔比最高，佔據裝機總容量九成以上。2024年初，國家能源局發佈了一批新型儲能試點示範項目，涵蓋主要技術路線，包括鋰離子電池、壓縮空氣儲能等，這些項目有力推動了新技術應用實施。當前我國新型儲能進入快速發展期，規模化應用趨勢逐漸顯現，技術呈現多元化發展，相關產業鏈加速佈局，對能源轉型的支撐作用已初步顯現。但值得注意的是，行業整體還處於發展初期，在安全性、技術創新、使用壽命、適應性、市場機制、收益模式等方面還有待完善，例如，新型儲能原材料瓶頸導致價格波動，歐美國家構建碳關稅壁壘，盈利模式、調用機制尚不完善，成本疏導模式尚需探索，與各類應用場景需求尚待融合，系統性科學規劃不足、整體利用率不高、價值發揮不充分等問題亟待解決。

韓國電力市場：

韓國電力市場方面，其正在進行能源結構轉型，預計未來可再生能源以及天然氣發電站會增加。隨著新發電廠的投產使電力市場競爭加劇，韓國燃氣發電企業的盈利能力可能會受到影響。然而，燃氣電廠對於可再生能源發電的間歇性響應迅速，因此，隨著可再生能源發展，燃氣電廠的重要性亦隨之增加。此外，韓國已開放氫能發電招標市場，通過氫氣共燒轉換，燃氣發電廠亦可參與該市場，增加收入來源。

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管理層討論與分析

II. BUSINESS REVIEW

The Group's portfolio of assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro, cogen, fuel cell and biomass projects, which are in the PRC and Korea's power markets. Our business in the PRC covers 19 provinces, two autonomous regions and a municipality with wide geographical coverage and diversified business scope. As of 30 June 2024, the operations in the PRC and Korea accounted for approximately 77.6% and 22.4% of the Group's attributable installed capacity of 9,666.4 MW respectively. Clean and renewable energy projects (namely wind, solar, gas-fired, hydro, fuel cell and biomass projects) accounted for 83.9% of our attributable installed capacity; and conventional energy projects (namely coal-fired, oil-fired and cogen projects) accounted for 16.1% of our attributable installed capacity.

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

US\$' million	百萬美元	PRC					Corporate	Total
		Korea Projects	Coal-fired, Cogen and Gas-fired Projects 中國燃煤、熱電聯產及燃氣項目	PRC Hydro Projects 中國水電項目	PRC Wind Projects 中國風電項目	PRC Solar Projects 中國太陽能項目		
For the six months ended 30 June 2024		截至2024年6月30日止六個月						
Revenue	收入	461.3	61.4	4.5	357.2	72.8	25.1	982.3
Operating expenses	經營開支	(405.1)	(53.4)	(2.5)	(153.5)	(35.9)	(28.0)	(678.4)
Operating profit	經營溢利	56.2	8.0	2.0	203.7	36.9	(2.9)	303.9
Profit for the period	期內溢利	53.5	11.0	1.8	147.4	24.6	(47.5)	190.8
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	53.5	10.4	1.8	141.5	23.8	(47.5)	183.5
For the six months ended 30 June 2023		截至2023年6月30日止六個月						
Revenue	收入	677.7	68.1	3.5	385.2	67.6	21.7	1,223.8
Operating expenses	經營開支	(607.9)	(62.6)	(2.7)	(147.9)	(30.2)	(27.9)	(879.2)
Operating profit	經營溢利	69.8	5.5	0.8	237.3	37.4	(6.2)	344.6
Profit for the period	期內溢利	41.5	8.1	0.8	179.7	27.2	(50.4)	206.9
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	41.5	6.9	0.8	172.8	26.2	(50.4)	197.8

二. 業務回顧

本集團的資產組合包括位於中國及韓國電力市場的風電、太陽能、燃氣、燃煤、燃油、水電、熱電聯產、燃料電池及生物質發電項目，在中國的業務分佈19個省份、兩個自治區及一個直轄市，地理分佈廣泛，業務範圍多元。截至2024年6月30日，中國及韓國分別約佔本集團權益裝機容量9,666.4兆瓦的77.6%及22.4%。清潔及可再生能源項目（即風電、太陽能、燃氣、水電、燃料電池及生物質項目）佔我們權益裝機容量的83.9%；傳統能源項目（即燃煤、燃油和熱電聯產項目）佔我們權益裝機容量的16.1%。

下表載列本集團的業績（按燃料種類分類）：

Management Discussion and Analysis

管理層討論與分析

Korea Projects

The increase in profit for the period from US\$41.5 million to US\$53.5 million was mainly attributable to the compensation income from fuel cell project, which was partly offset by decrease in both fuel margin and power generation from Yulchon I Power Project.

PRC Coal-fired, Cogen and Gas-fired Projects

The increase in profit for the period from US\$8.1 million to US\$11.0 million was mainly attributable to the decrease in market coal price.

PRC Wind Projects

Starting from the second half of 2023, the Group's newly commissioned attributable installed capacity of wind projects amounted to 25.3 MW. Due to a year-on-year increase in grid curtailment in the first half of 2024, the power generation of the wind projects decreased compared with the first half of 2023. Overall, the operating profit for the period decreased to US\$203.7 million.

PRC Solar Projects

Starting from the second half of 2023, the Group's newly commissioned attributable installed capacity amounted to 581.1 MW. Due to a year-on-year increase in grid curtailment in the first half of 2024, the average utilization hours of the solar projects decreased compared with the first half of 2023. Overall, the operating profit for the period remained stable at US\$36.9 million.

韓國項目

期內溢利由41.5百萬美元增加至53.5百萬美元，主要歸因於燃料電池項目的補償收入，部分被栗村一期電力項目的燃料毛利及發電量均有所減少而抵銷。

中國燃煤、熱電聯產及燃氣項目

期內溢利由8.1百萬美元增加至11.0百萬美元，主要歸因於市場煤價下跌。

中國風電項目

自2023年下半年起，本集團新增風電項目權益裝機容量為25.3兆瓦。由於2024年上半年的限電同比增加，風電項目的發電量較2023年上半年減少。整體而言，期內經營溢利減少至203.7百萬美元。

中國太陽能項目

自2023年下半年起，本集團新增的權益裝機容量為581.1兆瓦。由於2024年上半年的限電同比增加，太陽能項目的平均利用小時較2023年上半年減少。整體而言，期內經營溢利保持穩定，為36.9百萬美元。

Management Discussion and Analysis

管理層討論與分析

Installed Capacity

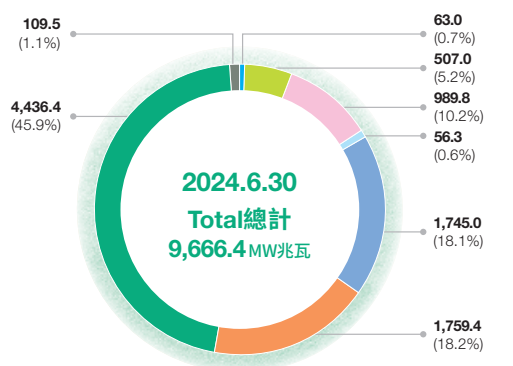
The attributable installed capacity of the Group's power assets as at 30 June 2024 and 30 June 2023 by fuel type are set out as follows (MW):

		As at
Clean and renewable energy portfolio	清潔及可再生能源組合	
Wind	風電	
Solar	太陽能	
Gas-fired	燃氣	
Hydro	水電	
Biomass	生物質	
Subtotal	小計	
Conventional energy portfolio	傳統能源組合	
Coal-fired	燃煤	
Oil-fired	燃油	
Cogen	熱電聯產	
Subtotal	小計	
Total attributable installed capacity	總權益裝機容量	

裝機容量

本集團發電資產於2024年6月30日及2023年6月30日的權益裝機容量按燃料類型分類載列如下(兆瓦)：

	30 June 2024 2024年 6月30日	30 June 2023 2023年 6月30日
Clean and renewable energy portfolio		
Wind	4,436.4	4,419.1
Solar	1,759.4	1,178.3
Gas-fired	1,745.0	1,655.0
Hydro	56.3	56.3
Biomass	109.5	109.5
Subtotal	8,106.6	7,418.2
Conventional energy portfolio		
Coal-fired	989.8	989.8
Oil-fired	507.0	507.0
Cogen	63.0	63.0
Subtotal	1,559.8	1,559.8
Total attributable installed capacity	9,666.4	8,978.0

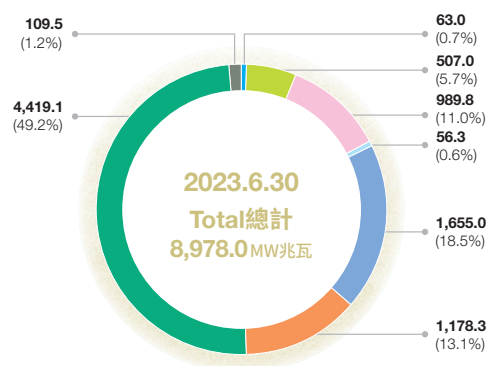


Clean and renewable energy portfolio : 8,106.6 MW兆瓦 (83.9%)
清潔及可再生能源組合：

Wind 風電 Gas-fired 燃氣 Solar 太陽能 Hydro 水電 Biomass 生物質

Conventional energy portfolio : 1,559.8 MW兆瓦 (16.1%)
傳統能源組合：

Coal-fired 燃煤 Cogen 熱電聯產 Oil-fired 燃油



Clean and renewable energy portfolio : 7,418.2 MW兆瓦 (82.6%)
清潔及可再生能源組合：

Wind 風電 Gas-fired 燃氣 Solar 太陽能 Hydro 水電 Biomass 生物質

Conventional energy portfolio : 1,559.8 MW兆瓦 (17.4%)
傳統能源組合：

Coal-fired 燃煤 Cogen 熱電聯產 Oil-fired 燃油

Management Discussion and Analysis

管理層討論與分析

As of 30 June 2024, the Group's attributable installed capacity reached 9,666.4 MW, representing an increase of 688.4 MW or 7.7% from the same period of last year, of which the wind power and solar power accounted for 64.1% of the Group's attributable installed capacity. The attributable installed capacity of wind power amounted to 4,436.4 MW, representing an increase of 17.3 MW or 0.4% from the same period of last year; whereas the attributable installed capacity of solar power amounted to 1,759.4 MW, representing an increase of 581.1 MW or 49.3% from the same period of last year. As of 30 June 2024, the Consolidated Installed Capacity of the Group's power plants reached 8,981.7 MW. It is expected that the growth of new operating capacity in 2024 will remain steady.

In terms of wind power business development, in the second half of 2023, the Group's newly commissioned attributable installed capacity of wind power was 18.7 MW, mainly distributed by region as follows: (1) 15.0 MW in Hebei Province and (2) 3.7 MW in Guangxi Zhuang Autonomous Region.

In the first half of 2024, the Group's newly commissioned attributable installed capacity of wind power was 6.6 MW, mainly distributed by region as follows: (1) 6.6 MW in Jiangxi Province.

In the first half of 2024, the Group's attributable installed capacity of wind power reduced by 8.0 MW, which was because 2.86% of the equity interest of Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province was transferred to Shengsi Scenery and Tourism Investment Co., Ltd (嵊泗風景旅遊投資有限公司).

In terms of solar power business development, in the second half of 2023, the newly commissioned attributable installed capacity of solar power of the Group was 581.1 MW, mainly distributed by region as follows: (1) 200.0 MW in Jiangsu Province; (2) 121.1 MW in Zhejiang Province; (3) 100.0 MW in Hainan Province; (4) 80.0 MW in Guangxi Zhuang Autonomous Region; (5) 50.0 MW in Anhui Province; (6) 20.0 MW in Gansu Province; and (7) 10.0 MW in Hebei Province.

In the second half of 2023, the Group achieved grid connection of a generator set of 75.0 MW (60% held) Hanneng Phase II natural gas distributed project in Hubei Province; another generator set of 75.0 MW (60% held) achieved grid connection in January 2024.

As of 30 June 2024, the Group had the following major projects under construction in the PRC: (1) a 200 MW/400 MWh Rudong storage station project in Jiangsu Province; (2) 290 MW solar energy projects in Hebei Province; (3) a 242 MW solar energy project in Jiangsu Province; (4) 30 MW solar energy projects in Zhejiang Province; (5) a 30 MW solar energy project in Qinghai Province; and (6) a 400 MW Zhaoyuan offshore photovoltaic project in Shandong Province.

截至2024年6月30日，本集團權益裝機容量達9,666.4兆瓦，同比增加688.4兆瓦或7.7%，其中風電、太陽能佔本集團權益裝機容量的64.1%。風電權益裝機容量4,436.4兆瓦，同比增長17.3兆瓦或0.4%；太陽能權益裝機容量1,759.4兆瓦，同比增長581.1兆瓦或49.3%。截至2024年6月30日，本集團發電廠的控股裝機容量達到8,981.7兆瓦。2024年，新增投產容量預計保持穩定增長。

風電業務發展方面，2023年下半年，本集團新增風電權益裝機容量18.7兆瓦，按地區主要分佈為：(1)河北省15.0兆瓦及(2)廣西壯族自治區3.7兆瓦。

2024年上半年，本集團新增風電權益裝機容量6.6兆瓦，按地區主要分佈為：(1)江西省6.6兆瓦。

2024年上半年，本集團風電權益裝機容量減少8.0兆瓦，是由於浙江省嵊泗5#6#海上風電項目的2.86%股權轉讓給嵊泗風景旅遊投資有限公司。

太陽能業務發展方面，2023年下半年，本集團新增太陽能權益裝機容量581.1兆瓦，按地區主要分佈為：(1)江蘇省200.0兆瓦；(2)浙江省121.1兆瓦；(3)海南省100.0兆瓦；(4)廣西壯族自治區80.0兆瓦；(5)安徽省50.0兆瓦；(6)甘肅省20.0兆瓦；及(7)河北省10.0兆瓦。

2023年下半年，本集團湖北省漢能二期一台機組75.0兆瓦(佔60%)天然氣分佈式項目併網發電；其另一台機組75.0兆瓦(佔60%)於2024年1月併網發電。

截至2024年6月30日，本集團在中國主要在建項目：(1)江蘇省如東儲能電站項目200兆瓦/400兆瓦時；(2)河北省290兆瓦太陽能項目；(3)江蘇省242兆瓦太陽能項目；(4)浙江省30兆瓦太陽能項目；(5)青海省30兆瓦太陽能項目；及(6)山東省招遠海上光伏項目400兆瓦。

Management Discussion and Analysis

管理層討論與分析

Development of Preliminary Projects

The Company has always actively responded to and implemented national policies, committed to green and low-carbon development, and has always taken the realization of the “dual-carbon” goal as its own responsibility. Adhering to both centralized and decentralized development, the Company focuses on key regions and projects while grasping the development of conventional wind and solar projects, and achieves one policy for each province and one policy for each project, highlights large-scale development, vigorously develops clean energy base projects, continues to carry out the construction of “strategic alliance”, “industrial alliance”, “technology alliance” and “innovation alliance”, strengthens the cooperation with upstream and downstream enterprises in the industrial chain, and promotes the innovative development and the formation of new quality of productivity.

Safety Management

In the development of the Company, we deeply implement General Secretary Xi Jinping’s important statements and the spirit of his important instructions on safe production, and always adhere to the basic principles of people-first, life-first doctrine, and safety first, prevention foremost, as well as “3 management 3 essentials” (三管三必須) – “Safety as an Essential Component in Managing the Industry, Business, as well as Manufacturing and Operation” (管行業必須管安全、管業務必須管安全、管生產經營必須管安全), and “Safety First, Quality Foremost, Pursuit of Excellence”. In 2024, the Company has continued to promote the construction of quality management system, normalize the construction of dual prevention mechanism and the standardization of safety, quality and environmental protection, take multiple measures to solidify the responsibility of each level in safety, quality and environmental protection, lay solid foundation for the Company’s safety, quality and environmental management, and achieved a highly stable situation in safety production.

Construction Work

In 2024, the Company has stuck to the general position to seek progress while maintaining stability, and forged ahead steadily with “Stringency, Prudence, Meticulosity and Pragmatism” approach to create a new horizon in engineering construction. Also, the Company has deepened compliance management, constructed a new development landscape, and promoted high-quality, high-level and high-efficiency development of the Company’s engineering construction, supporting the Company to achieve the goal of building a first-class new energy enterprise, which was mainly reflected in optimizing the early planning of projects, strengthening the whole-process monitoring of equipment supply, re-upgrading technological informatization, and strengthening the talent traction mechanism.

前期項目開發

本公司始終積極響應、貫徹國家政策，致力於綠色、低碳發展，始終以實現「雙碳」目標為己任。堅持集中與分散並舉，緊抓常規風光項目開發的同時，聚焦重點區域和重點項目，做到一省一策、一項目一策，突出規模化發展，大力開發清潔能源基地項目，持續開展「戰略聯盟」、「產業聯盟」、「技術聯盟」及「創新聯盟」建設，加強與產業鏈上下游企業合作，推動創新發展，形成新質生產力。

安全管理

本公司在發展中深入貫徹落實習近平總書記關於安全生產重要論述和重要指示批示精神，始終堅持人民至上、生命至上，始終堅持安全第一、預防為主，始終堅持「三管三必須」— 管行業必須管安全、管業務必須管安全、管生產經營必須管安全，始終堅持「安全第一、質量第一、追求卓越」的基本原則。2024年，本公司持續推進質量管理體系建設，常態化開展雙重預防機制建設和安質環標準化建設，多措并举壓實各層級安質環責任，務實公司安質環管理根基，實現公司安全生產形勢高度穩定。

工程建設

2024年，本公司堅持穩中求進工作總基調，以「嚴慎細實」的工作作風穩健前行，開創工程建設新境界，深化合規管理，構建新發展格局，推動公司工程建設高質量、高水平、高效率發展，助力公司實現建設一流新能源企業目標；主要體現在優化項目前期策劃、強化設備供貨全過程監控、科技信息化再升級、強化人才牽引機制等方面。

Management Discussion and Analysis

管理層討論與分析

Power Generation

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

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

In 2024, confronting the effects of adverse factors such as the decline of climate resources, extreme weather and intensified grid curtailment in the industry, the Company has always been strengthening safety production and management, eliminating the risks of equipment operation in an all-round manner; enhancing the quality improvement of equipment health management, improving the preventive maintenance of equipment; and strengthening the network information security prevention system to protect information security, which laying a solid foundation for achieving the Company's annual power generation target and providing strong guarantees for stable power supply. For the six months ended 30 June 2024, the electricity generated by the Group's consolidated power generation projects amounted to 9,660.4 GWh, representing a decrease of 4.7% from 10,140.6 GWh for the six months ended 30 June 2023.

電力生產

下表載列本集團項目的發電量(吉瓦時)：

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

2024 2024年	2023 2023年
5,288.9	5,601.1
1,035.3	848.1
180.5	153.8
117.4	94.3
3,038.3	3,443.3
9,660.4	10,140.6

2024年，本公司面對氣候資源下降、極端天氣、行業限電形勢加劇等不利因素影響，始終加強安全生產管理，全面消除設備運行風險；強化設備健康管理質量提升，做好設備預防性檢修；築牢網信安全預防體系，守護信息安全。為完成公司年度發電量目標打下堅實基礎，為電力穩定供應提供堅強保障。截至2024年6月30日止六個月，本集團綜合發電項目的發電量達9,660.4吉瓦時，較截至2023年6月30日止六個月的10,140.6吉瓦時減少4.7%。

Management Discussion and Analysis

管理層討論與分析

The power generation from PRC wind projects during the reporting period reached 5,288.9 GWh, representing a decrease of 5.6% from the same period of last year, which was mainly due to a year-on-year increase in grid curtailment in the first half of 2024, leading to a decrease in power generation in the first half of 2024 compared with the same period of last year.

The power generation from PRC solar projects during the reporting period reached 1,035.3 GWh, representing an increase of 22.1% from the same period of last year, which was mainly due to a year-on-year increase in the capacity of solar energy projects, leading to an increase in power generation in the first half of 2024 compared with the same period of last year.

The power generation from PRC cogen and gas-fired projects during the reporting period reached 180.5 GWh, representing an increase of 17.4% as compared with the same period in 2023, mainly due to an increase in local demand.

The power generation from PRC hydro projects during the reporting period reached 117.4 GWh, representing a year-on-year increase of 24.5%, mainly due to an increase in water inflow in the first half of 2024 compared to the same period of last year.

The power generation from Korea projects during the reporting period reached 3,038.3 GWh, mainly from gas-fired and biomass projects, representing a decrease of 11.8% as compared with the same period in 2023, which was mainly because the Yulchon I Gas-fired Power Project in Korea experienced a reduction in grid dispatch load in the first half of 2024, leading to a year-on-year decrease in power generation in the first half of 2024.

The total volume of steam sold by the Group during the reporting period amounted to 1,587,000 tonnes, representing an increase of 3.5% as compared with the six months ended 30 June 2023.

報告期內中國風電項目發電量為5,288.9吉瓦時，同比減少5.6%，主要由於2024年上半年限電同比增加，導致2024年上半年發電量同比降低。

報告期內中國太陽能項目發電量為1,035.3吉瓦時，同比增加22.1%，主要由於太陽能項目容量同比增加，導致2024年上半年發電量同比增加。

報告期內中國熱電聯產及燃氣項目發電量為180.5吉瓦時，比2023年同期增加17.4%，主要由於當地需求增加所致。

報告期內中國水電項目發電量為117.4吉瓦時，同比增加24.5%，主要由於2024年上半年來水較去年同期增加。

報告期內韓國項目的發電量為3,038.3吉瓦時，主要是來自燃氣及生物質項目，比2023年同期減少11.8%，主要是由於韓國栗村一期燃氣項目受2024年上半年的電網調度負荷減少，導致2024年上半年發電量同比減少。

報告期內本集團出售的蒸汽總量為1,587,000噸，較截至2023年6月30日止六個月增加3.5%。

Management Discussion and Analysis

管理層討論與分析

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

Average utilization hour by fuel type ⁽¹⁾

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

Notes:

- (1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.
- (2) Average utilization hours of the PRC wind projects in major regions such as Gansu Province, Henan Province and Jiangsu Province were 927 hours, 1,280 hours and 1,422 hours, respectively, in the first half of 2024. Average utilization hours for the PRC wind power projects decreased mainly due to a year-on-year increase in grid curtailment in the first half of 2024.
- (3) Average utilization hours of the PRC solar projects operating in major regions such as Anhui Province, Inner Mongolia Autonomous Region and Qinghai Province were 557 hours, 841 hours and 724 hours, respectively, in the first half of 2024. Average utilization hours for the PRC solar power projects decreased mainly due to a year-on-year increase in grid curtailment in the first half of 2024.
- (4) Average utilization hours for the PRC coal-fired projects decreased in the first half of 2024 mainly due to the decrease in power generation arising from the decrease in local demand.
- (5) Average utilization hours for the PRC cogen projects increased in the first half of 2024 mainly due to the increase in power generation arising from the increase in local demand.
- (6) Average utilization hours of the PRC hydro projects increased in the first half of 2024 mainly due to increase in water inflows in Sichuan Province and Guangxi Zhuang Autonomous Region.
- (7) Average utilization hours of the Korea gas-fired projects decreased mainly due to the lower electricity generation of Yulchon I Power Project as a result of a decrease in the load of power grid dispatch in the first half of 2024.

下表載列本集團的電力項目適用的平均利用小時：

按燃料種類劃分的平均利用小時 ⁽¹⁾

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

2024 2024年	2023 2023年
1,161	1,185
575	663
1,985	2,332
2,272	2,175
1,701	1,381
1,683	1,947

附註：

- (1) 平均利用小時為指定期間產生的總電量除以該期間的平均裝機容量。
- (2) 在甘肅省、河南省及江蘇省等主要地區的中國風電項目於2024年上半年的平均利用小時分別為927小時、1,280小時及1,422小時。中國風電項目的平均利用小時減少，主要由於2024年上半年的限電同比增加。
- (3) 在安徽省、內蒙古自治區及青海省等主要地區所營運的中國太陽能項目於2024年上半年的平均利用小時分別為557小時、841小時及724小時。中國太陽能項目的平均利用小時減少，主要由於2024年上半年的限電同比增加。
- (4) 中國燃煤項目於2024年上半年的平均利用小時減少，主要由於當地需求減少導致發電量減少。
- (5) 中國熱電聯產項目於2024年上半年的平均利用小時增加，主要由於當地需求增加導致發電量增加。
- (6) 中國水電項目於2024年上半年的平均利用小時增加，主要由於四川省及廣西壯族自治區的來水增加所致。
- (7) 韓國燃氣項目的平均利用小時減少，主要由於2024年上半年的電網調度負荷減少，令栗村一期電力項目的發電量減少。

Management Discussion and Analysis

管理層討論與分析

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

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

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

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

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

- (1) The weighted average tariffs are affected not only by the change in the tariff for each project but also the change in net power generation for each project.
- (2) The weighted average tariff of our PRC wind projects remained stable in the first half of 2024.
- (3) The weighted average tariff of our PRC solar projects decreased in the first half of 2024 mainly due to the keen competition in electricity bid trading and the lower tariffs of the newly commissioned solar projects.
- (4) The weighted average tariff of our PRC cogen projects excludes steam tariff.
- (5) The decrease in weighted average tariff of Korea gas-fired projects in the first half of 2024 was in line with the decrease in Korea gas price during the same period.
- (6) The decrease in weighted average tariff of steam in the first half of 2024 was in line with the decrease in PRC coal price.

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

加權平均電價－電力(含增值稅) ⁽¹⁾

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

2024 2024年	2023 2023年
0.57	0.57
0.58	0.64
0.49	0.50
0.46	0.47
0.31	0.27
190.01	259.82
加權平均汽價－蒸汽(含增值稅) ⁽¹⁾	
234.76	272.90

附註:

- (1) 加權平均電價不只受各個項目的電價變動影響，亦受各個項目的淨發電量的變動影響。
- (2) 中國風電項目的加權平均電價於2024年上半年保持穩定。
- (3) 中國太陽能項目的加權平均電價於2024年上半年下降，乃主要由於電量競價交易的競爭激烈及新增太陽能項目的電價較低所致。
- (4) 中國熱電聯產項目的加權平均電價不包括蒸汽價格。
- (5) 韓國燃氣項目的加權平均電價於2024年上半年下降，與同期內韓國天然氣價格下降相符。
- (6) 蒸汽的加權平均價格於2024年上半年下降，與中國的煤價下降一致。

Management Discussion and Analysis

管理層討論與分析

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

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

Notes:

- (1) The weighted average standard coal price and the weighted average gas price are weighted based on the consumption of gas or coal in each applicable period.
- (2) The PRC weighted average standard coal price in the first half of 2024 decreased compared to the first half of 2023 due to a decrease in market coal price.
- (3) The Korea weighted average gas price in the first half of 2024 decreased compared to the first half of 2023 due to the decrease in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets. Yulchon I Power Project's power purchase agreement allows us to legally pass on the fuel cost fluctuations of the tariff to our customers.

Scientific and Technological Innovation

Our Company continues to play a leading role in technological innovation in new energy across the industrial chain, strengthen energy technology innovation capabilities, promote industrial integration and business integration through technological integration, adhere to the "value creation" orientation based on demonstration project, focus on core capability building, systematically deploy leading projects in digital operation and maintenance, seize the initiative in innovative development of offshore wind power, and actively leverage the role of energy storage in new power systems. The Company aims to accelerate the transformation of achievements to serve the market and promote the construction of a new energy system.

In the field of digital operation and maintenance: the Company develops intelligent operation and maintenance equipment to create highly efficient and reliable power station operation capabilities, achieving unmanned operation of power stations. The Company applies intelligent analysis and forecasting tools to maximize the benefits of power market tradings, also focuses on promoting demonstration projects such as onshore wind farms, digital twins of offshore wind turbine equipment, and unmanned photovoltaic power stations.

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

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

2024 2024年	2023 2023年
1,099.47	1,282.40
906.15	1,256.48

附註：

- (1) 加權平均標準煤價格及加權平均天然氣價格乃按照於各適用期間天然氣或煤的消耗而釐定。
- (2) 2024年上半年的中國加權平均標準煤價格較2023年上半年下降，此乃因為市場煤價下降所致。
- (3) 2024年上半年的韓國加權平均天然氣價格較2023年上半年下降，原因是日本原油進口報價價格下降，有關價格以進口至日本的原油平均價格計算得出，該價格為韓國市場天然氣價格的主要決定因素。栗村一期電力項目的購電協議容許我們合法將電價的燃料成本波幅轉嫁客戶。

科技創新

本公司圍繞產業鏈持續發揮新能源科技創新的引領作用，強化能源技術創新能力，以技術融合帶動產業融合和業務融合，以示範項目為牽引，堅持「價值創造」導向，聚焦核心能力建設，系統佈局數字化運維領先工程、搶佔海上風電創新發展主動權、積極發揮儲能在新型電力系統中作用等方面，加快成果轉化服務市場，推動新型能源體系構建。

數字化運維領域：開發智能化運維裝備，打造高效率、高可靠的電站運行能力，實現電站的無人值守。應用智能化分析與預測工具，實現電力市場交易利益最大化。着力推進陸上風電場、海上風機設備數字孿生體、無人值守光伏電站等示範項目。

Management Discussion and Analysis

管理層討論與分析

The advanced technology integration project for offshore wind power: it aims to steadily advance the research and engineering demonstration of key issues in offshore grid parity, floating wind and photovoltaic power, and new power systems, with the goal of building a maritime power, serving energy security, and creating a major strategic pillar for the offshore wind development. The Company actively promotes the offshore fixed photovoltaic technology demonstration project in Zhaoyuan, Shandong Province, the first large-scale pile-supported fixed deep water offshore photovoltaic project in China, and establishes a complete set of process systems for the construction of large-scale pile-supported fixed deep water offshore photovoltaic projects, accumulating rich experience in offshore photovoltaic construction and supporting the development of large-scale projects of the Company.

In the field of energy storage: with the purpose of leveraging the role of energy storage in the new power system, the Company focuses on safety, efficiency and economy, carries out research on key heat storage technologies and their application demonstrations centered on leading technologies for new energy storage including electrochemical energy storage, molten salt energy storage, compressed air, etc., and promotes the high-quality development of the Company's energy storage business.

Through research and development of wind power equipment health status prediction technology, the Company has established the country's first professional platform in mainland China for predicting and warning wind power equipment's safe operation. This platform realizes real-time data monitoring, analysis and processing, fault pre-warning and diagnosis, operation and maintenance management, and maintenance support for wind power equipment, marking a shift from traditional maintenance to lean maintenance for new energy power stations, further improving automation levels. This technological achievement has been awarded the first-class prize by China Renewable Energy Society.

Our Company attaches great importance to the development of future industries. In April 2024, at the Parallel Forum for Innovative Development of Future Industries jointly organized by the Ministry of Industry and Information Technology, the Ministry of Science and Technology, the NDRC, and the Beijing Municipal People's Government, our Company's operation and maintenance achievements were selected as one of the "Excellent Cases for Innovative Development of Future Industries in 2024 (2024未來產業創新發展優秀典型案例)" by the Zhongguancun Forum.

Social Responsibility

Since 2024, alongside efforts in developing our principal business, the Company has carried out public welfare projects with a high standing and has effectively fulfilled its social responsibility as a central state-owned enterprise by building points of public welfare and social emergency rescue, assisting fire brigades in conducting firefighting, carrying out activities for protecting biodiversity and promoting safety.

In April 2024, the Anqiu Huangminshan Wind Power Project of the Company in Shandong Province organized personnel to actively assist the local forest fire brigades in successfully conducting the forest firefighting work.

海風先進技術集成工程：以建設海洋強國，服務能源安全，打造海風發展重大戰略支柱為目標，穩步推進平價海風、浮動風光、新型電力系統的關鍵問題研究與工程示範，積極推動國內首個大規模樁基固定式深水海上光伏項目，山東省招遠海上固定式光伏科技示範項目落地，形成了大規模樁基固定式深水海上光伏項目施工的成套工藝體系，積累了豐富的海上光伏施工經驗，助力本公司大項目開發。

儲能領域：發揮儲能在新型電力系統中作用為宗旨，聚焦安全性、高效性及經濟性，圍繞電化學儲能、熔鹽儲能、壓縮空氣等新型儲能領先技術，開展儲熱關鍵技術攻關和應用示範，推動本公司儲能業務高質量發展。

本公司通過風電設備健康狀態預警技術研發，構建了國內首台面向風電設備安全運行的預測預警的專業化平台，實現針對風電設備進行實時數據監測、分析處理、故障預警診斷、運維管理與維修支持，標誌着新能源電站從傳統化維修到精益化檢修的模式轉換，自動化水平進一步提升，該項技術成果取得中國可再生能源學會一等獎。

本公司高度重視未來產業發展，2024年4月由工業和信息化部、科學技術部、國家發改委和北京市人民政府聯合主辦的未來產業創新發展平行論壇中，本公司運維成果入選中關村論壇「2024未來產業創新發展優秀典型案例」。

社會責任

2024年以來，本公司在發展主責主業的同時，高站位開展公益項目，通過打造公益性社會應急救助點、協助消防隊完成火災撲救、開展生物多樣性保護以及安全宣傳等活動，切實履行央企社會責任。

2024年4月，本公司山東省安丘黃山山風電項目組織人員積極協助當地山林消防隊伍，順利完成山林火災撲救工作。

Management Discussion and Analysis

管理層討論與分析

In April 2024, Shagou Phase I Wind Power Project of the Company in Shandong Province extended the domestic water pipelines of the booster station to the outside, opening up the reservoir of the wind power plant to help Sanquan community (三泉社區) and Yefang community (野坊社區) in Shagou to fight a drought, and supported the timely farming of crops surrounding the wind power farms.

In May 2024, automatic external defibrillator (AED) emergency equipment was set up by the Company's Wenchang Liyang Fishing-Photovoltaic Power Complementary Project in Hainan Province, and the surrounding people were informed that the device could be available for use by fishermen engaging in the aquaculture industry and people in danger in the vicinity under emergency conditions.

In May 2024, the Company's Wenchang Wengtian Farming-Fishing-Photovoltaic Power Complementary Project in Hainan Province newly built a 1-kilometer hardened cement road and installed 30 streetlights, greatly facilitating the villagers' travel.

In June 2024, a fish stocking scheme was commenced by the Company's Rudong H8# Offshore Wind Power Project in Jiangsu Province, releasing 293,000 *Fugu flavidus*, effectively promoting the efficiency of fisheries and increasing fishermen's income.

In June 2024, the Company's Dachaidan Solar Project (Xitianshan Phase I, II and III) in Qinghai Province made a donation to the Jianzhatan People's Government (尖扎灘鄉人民政府), which was used for the development of cultural and tourism integration, the maintenance of infrastructure, and the assistance for rural revitalization in Jianzhatan Township.

In June 2024, the Company's Mingshui Grid-parity Wind Power Project in Heilongjiang Province carried out the public welfare promotion activity of "Safety Knowledge Goes into Thousands of Families" (安全知識進萬家) in surrounding villages and towns, popularizing the common knowledge of safe electricity use and the correct use methods of household appliances to passing villagers, and explaining in detail how to prevent electric shock and electrical equipment fires, effectively raising the surrounding villagers' awareness of safe electricity use.

2024年4月，本公司山東省沙溝一期風電項目將升壓站生活水管道鋪設至站外，對外開放風電場蓄水池用水，協助沙溝鎮三泉社區和野坊社區抗旱，助力風電場周邊農作物按時耕種。

2024年5月，本公司海南省文昌立洋漁光互補光伏項目在站內設置自動體外除顫器(AED)急救設備，並告知周邊群眾，可供周邊養殖漁民和附近遇險人員在緊急情況下使用。

2024年5月，本公司海南省文昌翁田農漁光互補光伏項目新修建1公里硬化水泥道路和配置30盞路燈，為村民的出行提供了極大便利。

2024年6月，本公司江蘇省如東H8#海上風電項目開展增殖放流活動，放生菊黃東方鮰29.3萬尾，有利促進漁業增效、漁民增收。

2024年6月，本公司青海省大柴旦太陽能項目(錫鐵山一、二、三期)向尖扎灘鄉人民政府捐贈，用於尖扎灘鄉文旅融合發展、基礎設施維護及鄉村振興幫扶。

2024年6月，本公司黑龍江省明水平價風電項目到周邊村鎮開展「安全知識進萬家」公益宣傳活動，向過往村民普及安全用電常識和家用電器的正確使用方法，並就如何防止觸電、預防電器設備火災等安全用電常識進行詳細講解，有效提高了周邊村民的安全用電意識。

Management Discussion and Analysis

管理層討論與分析

Brand Promotion: Recognitions and Awards

The Company has always adhered to the work style of “Stringency, Prudence, Meticulosity and Pragmatism”, vigorously carried out quality management activities. Through quality activities such as in-depth management of equipment, equipment fault rectification, and preventive maintenance, the Company aims to improve the availability of equipment, enhance the level of quality management, and display the craftsmanship spirit of a great country, contributing to the high-quality development of the Company.

In April 2024, the Zhejiang Provincial Energy Association organized the “Excellent Achievements in Quality Management” awards, and the Company’s Shengsi 5#6# Offshore Wind Power Project in Zhejiang Province won two outstanding achievements.

In May 2024, the Company’s Beiba Wind Power Project in Gansu Province and Jiuquan Micro-grid Photovoltaic Project in Gansu Province were awarded two advancement-level honors and one advancement-level honor for “China Quality Innovation and Quality Improvement Achievements” by the China Quality (《中國質量》) magazine press respectively.

In May 2024, the Company’s Anqiu Taipingshan Phase I Wind Power Project in Shandong Province won three third-class honors in the “Power Industry Quality Management Group” by the Shandong Province Electricity Association.

品牌推廣：榮譽與獎項

本公司始終堅持「嚴慎細實」的工作作風，大力開展質量管理活動，通過設備深度治理、設備故障整治、預防性檢修等質量活動提升設備可利用率，提高質量管理水平，發揮大國工匠精神，助力公司高質量發展。

2024年4月，浙江省能源業聯合會組織的「質量管理優秀成果」發表結果，本公司浙江省嵊泗5#6#海上風電項目共獲兩項優勝獎成果。

2024年5月，本公司甘肅省北八風電項目及甘肅省酒泉微網光伏項目分別榮獲《中國質量》雜誌社「中國質量創新與質量改進成果」兩項推進級榮譽及一項推進級榮譽。

2024年5月，本公司山東省安丘太平山一期風電項目榮獲山東省電力行業協會「電力行業質量管理小組」三項三等成果。

Management Discussion and Analysis

管理層討論與分析

III. OPERATING RESULTS AND ANALYSIS

In the first half of 2024, the revenue of the Group amounted to US\$982.3 million, representing a decrease of US\$241.5 million or 19.7% compared with US\$1,223.8 million for the first half of 2023. The profit attributable to equity shareholders of the Company amounted to US\$183.5 million, representing a decrease of US\$14.3 million or 7.3% compared with US\$197.8 million for the first half of 2023.

The profit for the period of the Group amounted to US\$190.8 million, representing a decrease of US\$16.1 million or 7.8% compared with US\$206.9 million for the first half of 2023.

Revenue

In the first half of 2024, the revenue of the Group amounted to US\$982.3 million, representing a decrease of 19.7% compared with US\$1,223.8 million for the first half of 2023. The revenue derived from wind projects in the PRC amounted to US\$357.2 million, representing a decrease of 7.3% compared with US\$385.2 million for the first half of 2023, which was mainly attributable to the decrease in power generation. The revenue derived from Korea projects amounted to US\$461.3 million, representing a decrease of 31.9% compared with US\$677.7 million for the first half of 2023, which was mainly attributable to the decrease in both tariff and power generation of Korea gas-fired projects.

Operating Expenses

In the first half of 2024, the operating expenses of the Group amounted to US\$678.4 million, representing a decrease of 22.8% compared with US\$879.2 million for the first half of 2023. The decrease in operating expenses was mainly due to the decrease in gas costs of Korea gas-fired projects.

Operating Profit

In the first half of 2024, the operating profit of the Group, which is equal to revenue minus operating expenses, amounted to US\$303.9 million, representing a decrease of 11.8% compared with US\$344.6 million for the first half of 2023. The decrease in operating profit was mainly caused by the decrease in fuel margin of Korea projects and decrease in power generation of the PRC wind projects due to a year-on-year increase in grid curtailment.

Other Income

Other income of the Group mainly represented compensation income from Korea's fuel cell project, interest income and government grants. In the first half of 2024, other income of the Group amounted to US\$20.1 million, representing an increase of US\$11.7 million compared with US\$8.4 million for the first half of 2023, mainly due to recognition of compensation income from Korea's fuel cell project.

三. 經營業績及分析

2024年上半年，本集團的收入為982.3百萬美元，較2023年上半年的1,223.8百萬美元減少241.5百萬美元或19.7%。本公司權益股東應佔溢利為183.5百萬美元，較2023年上半年的197.8百萬美元減少14.3百萬美元或7.3%。

本集團的期內溢利為190.8百萬美元，較2023年上半年的206.9百萬美元減少16.1百萬美元或7.8%。

收入

2024年上半年，本集團的收入為982.3百萬美元，較2023年上半年的1,223.8百萬美元減少19.7%。來自中國風電項目的收入為357.2百萬美元，較2023年上半年的385.2百萬美元減少7.3%，主要是由於發電量減少所致。來自韓國項目的收入為461.3百萬美元，較2023年上半年的677.7百萬美元減少31.9%，主要是由於韓國燃氣項目的電價及發電量均有所減少所致。

經營開支

2024年上半年，本集團的經營開支為678.4百萬美元，較2023年上半年的879.2百萬美元減少22.8%。經營開支減少主要是由於韓國燃氣項目的天然氣成本減少所致。

經營溢利

2024年上半年，本集團的經營溢利（即收入減經營開支）為303.9百萬美元，較2023年上半年的344.6百萬美元減少11.8%。經營溢利減少主要是由於韓國項目的燃料毛利下降以及中國風電項目因限電同比增加導致發電量減少。

其他收入

本集團的其他收入主要為韓國燃料電池項目的補償收入、利息收入及政府補助金。2024年上半年，本集團的其他收入為20.1百萬美元，較2023年上半年的8.4百萬美元增加11.7百萬美元，主要是由於確認韓國燃料電池項目的補償收入所致。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

In the first half of 2024, the finance costs of the Group amounted to US\$91.6 million, representing a decrease of 17.4% compared with US\$110.9 million for the first half of 2023. The decrease in finance costs was mainly attributable to the decrease in weighted average balances of bank borrowings.

Share of Results of Associates

In the first half of 2024, the share of profits of associates amounted to US\$4.6 million, representing an increase of US\$0.4 million compared with US\$4.2 million in the first half of 2023. The increase in profits of the associates was mainly attributable to the decrease in market coal price during the period.

Income Tax

In the first half of 2024, the income tax expenses of the Group amounted to US\$42.1 million, representing an increase of US\$4.0 million compared with US\$38.1 million for the first half of 2023, which was mainly due to the expiration of the preferential tax rate period of certain subsidiaries in the PRC.

Liquidity and Capital Resources

The Group's cash and cash equivalents decreased from US\$287.5 million as at 31 December 2023 to US\$121.9 million as at 30 June 2024, which was primarily due to the increase in net cash used in investing activities.

Net Debt/Equity Ratio

The Group's net debt/equity ratio decreased from 3.30 as at 31 December 2023 to 3.23 as at 30 June 2024, which was mainly due to the increase in equity.

Interim Dividend

The Board resolved not to declare an interim dividend for the six months ended 30 June 2024.

財務費用

2024年上半年，本集團的財務費用為91.6百萬美元，較2023年上半年的110.9百萬美元減少17.4%。財務費用減少主要是由於銀行借貸的加權平均餘額減少所致。

攤佔聯營公司業績

2024年上半年，攤佔聯營公司溢利為4.6百萬美元，較2023年上半年的4.2百萬美元增加0.4百萬美元。聯營公司的溢利增加主要是由於期內市場煤價下降所致。

所得稅

2024年上半年，本集團的所得稅開支為42.1百萬美元，較2023年上半年的38.1百萬美元增加4.0百萬美元，主要是由於中國若干附屬公司的優惠稅率期限屆滿所致。

流動資金及資金來源

本集團的現金及現金等價物由2023年12月31日的287.5百萬美元減少至2024年6月30日的121.9百萬美元，主要是由於投資活動所用現金淨額增加所致。

淨債務／權益比率

本集團的淨債務／權益比率由2023年12月31日的3.30下降至2024年6月30日的3.23，主要是由於權益增加。

中期股息

董事會議決不宣派截至2024年6月30日止六個月之中期股息。

Management Discussion and Analysis

管理層討論與分析

Earnings per Share

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

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

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

每股基本及攤薄盈利—以期內普通股數目計算

用於計算每股基本及攤薄盈利的盈利(本公司普通權益股東應佔期內溢利)

用於計算每股基本及攤薄盈利的普通股數目

每股盈利

Six months ended 30 June
截至6月30日止六個月

2024 2024年 US cents 美仙	2023 2023年 US cents 美仙
4.28	4.61
US\$'000 千美元	US\$'000 千美元
183,454	197,828
'000 千股	'000 千股
4,290,824	4,290,824

Trade Receivables

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

貿易應收賬款—客戶合約
減：信貸虧損撥備

貿易應收賬款

30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
870,975	780,784
(15,332)	(14,756)
855,643	766,028

Management Discussion and Analysis

管理層討論與分析

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

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

As at 30 June 2024, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$139.0 million (31 December 2023: US\$174.9 million) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 30 June 2024, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$716.6 million (31 December 2023: US\$591.1 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (財建[2020]5號《可再生能源電價附加補助資金管理辦法》). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on the historical settlement records, latest ageing profile of those receivables and forward looking information that is available without undue cost and effort.

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

Contract Assets

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

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

30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
184,978	215,900
20,679	15,562
68,907	57,075
581,079	477,491
855,643	766,028

於2024年6月30日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為139.0百萬美元（2023年12月31日：174.9百萬美元）的應收賬款，於自開具發票日期起計20到90天內到期。

於2024年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為716.6百萬美元（2023年12月31日：591.1百萬美元）的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。

本集團按相等於全週期預期信貸虧損的金額計量該等貿易應收賬款及合同資產的虧損撥備，有關計算乃根據該等應收賬款的過往結算記錄、最新賬齡情況及無須過多成本及努力即可獲得的前瞻性資料按撥備模型作出。

本集團並無就貿易應收賬款結餘持有任何抵押品。

合同資產

30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
433,154	383,732
(15,348)	(15,586)
417,806	368,146

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

Trade Payables

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

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

The average credit period on purchases of goods was 31 days (31 December 2023: 48 days) for the six months ended 30 June 2024. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

Financial Position

Non-current assets increased from US\$6,582.2 million as at 31 December 2023 to US\$6,733.3 million as at 30 June 2024. The increase was mainly due to the increase in property, plant and equipment during the six months ended 30 June 2024.

Current assets decreased from US\$1,768.0 million as at 31 December 2023 to US\$1,668.4 million as at 30 June 2024. The decrease was mainly due to the decrease in cash and cash equivalents.

Current liabilities increased from US\$2,002.6 million as at 31 December 2023 to US\$2,022.2 million as at 30 June 2024. The increase was mainly due to the increase in short-term loans from fellow subsidiaries.

Non-current liabilities decreased from US\$4,659.0 million as at 31 December 2023 to US\$4,596.4 million as at 30 June 2024. The decrease was mainly due to the decrease in long-term bank borrowings.

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

貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
67,088	81,618
13,326	12,725
16,378	14,328
96,792	108,671

截至2024年6月30日止六個月，購買貨品的平均信貸期為31日（2023年12月31日：48日）。本集團已制定財務風險管理政策，以確保所有應付賬款均可於信貸期內結清。

財務狀況

非流動資產由2023年12月31日的6,582.2百萬美元增加至2024年6月30日的6,733.3百萬美元。有關增加主要是由於截至2024年6月30日止六個月的物業、廠房及設備增加所致。

流動資產由2023年12月31日的1,768.0百萬美元減少至2024年6月30日的1,668.4百萬美元。有關減少主要是由於現金及現金等價物減少所致。

流動負債由2023年12月31日的2,002.6百萬美元增加至2024年6月30日的2,022.2百萬美元。有關增加主要是由於來自同系附屬公司的短期貸款增加所致。

非流動負債由2023年12月31日的4,659.0百萬美元減少至2024年6月30日的4,596.4百萬美元。有關減少主要是由於長期銀行借貸減少所致。

Management Discussion and Analysis

管理層討論與分析

Loans from Fellow Subsidiaries

As at 30 June 2024 and 31 December 2023, the amounts represent:

			30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
Loans from fellow subsidiaries – due within 1 year:	來自同系附屬公司的貸款 – 於一年內到期：			
CGN Finance Co., Ltd. ("CGN Finance")	中廣核財務有限責任公司 (「中廣核財務」)	<i>i(a)</i>	255,643	228,470
CGN Wind Power Company, Limited ("CGN Wind Energy")	中廣核風電有限公司 (「中廣核風電」)	<i>ii</i>	389,472	338,854
CGNPC Huasheng Investment Limited ("CGNPC Huasheng")	中廣核華盛投資有限公司 (「中廣核華盛」)	<i>iii</i>	250,000	250,000
			895,115	817,324
Loans from fellow subsidiaries – due after 1 year:	來自同系附屬公司的貸款 – 於一年後到期：			
CGN Finance	中廣核財務	<i>i(b)</i>	137,397	142,782
China Clean Energy Development Limited ("China Clean Energy")	中國清潔能源開發有限公司 (「中國清潔能源」)	<i>iv</i>	450,000	450,000
			587,397	592,782

來自同系附屬公司的貸款

於2024年6月30日及2023年12月31日，該等款項指：

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Notes:

(i)(a) Loans from CGN Finance of RMB1,801.4 million (equivalent to US\$253.3 million) (31 December 2023: RMB1,601.4 million (equivalent to US\$226.1 million)) are unsecured, interest bearing at 2.35% to 3.30% (31 December 2023: 2.35% to 3.30%) per annum and repayable within one year; and

Loans from CGN Finance of RMB16.8 million (equivalent to US\$2.3 million) (31 December 2023: RMB16.8 million (equivalent to US\$2.4 million)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0% to 1% (31 December 2023: RMB Loan Prime Rate minus 0% to 1%) per annum and repayable within one year.

(i)(b) Loan from CGN Finance of RMB7.5 million (equivalent to US\$1.0 million) (31 December 2023: RMB8.2 million (equivalent to US\$1.2 million)) is unsecured, interest bearing at 3.30% (31 December 2023: 3.30%) per annum and repayable in 2038 (31 December 2023: 2038); and

Loans from CGN Finance of RMB969.7 million (equivalent to US\$136.4 million) (31 December 2023: RMB1,003.1 million (equivalent to US\$141.6 million)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0% to 1.35% (31 December 2023: RMB Loan Prime Rate minus 0% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2023: 2031 to 2040).

(ii) Loan from CGN Wind Energy of RMB2,770.0 million (equivalent to US\$389.5 million) (31 December 2023: RMB2,400.0 million (equivalent to US\$338.9 million)) is unsecured, interest bearing at 2.40% (31 December 2023: 2.40%) per annum and repayable in 2024 (31 December 2023: 2024).

(iii) Loan from CGNPC Huasheng of US\$250.0 million (31 December 2023: US\$250.0 million) is unsecured, interest bearing at 3 months Secured Overnight Financing Rate published by the Federal Reserve Bank of New York plus 1.30% (31 December 2023: 3 months Secured Overnight Financing Rate published by the Federal Reserve Bank of New York plus 1.30%) per annum and repayable in 2024 (31 December 2023: 2024).

(iv) Loan from China Clean Energy of US\$450.0 million (31 December 2023: US\$450.0 million) is unsecured, interest bearing at 4.50% (31 December 2023: 4.50%) per annum and repayable in October 2025 (31 December 2023: October 2025).

附註：

(i)(a) 來自中廣核財務的貸款人民幣1,801.4百萬元(相當於253.3百萬美元)(2023年12月31日：人民幣1,601.4百萬元(相當於226.1百萬美元))為無抵押、按年利率2.35%至3.30%(2023年12月31日：2.35%至3.30%)計息及須於一年內償還；及

來自中廣核財務的貸款人民幣16.8百萬元(相當於2.3百萬美元)(2023年12月31日：人民幣16.8百萬元(相當於2.4百萬美元))為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款優惠利率(「人民幣貸款優惠利率」)減0%至1%(2023年12月31日：人民幣貸款優惠利率減0%至1%)的年利率計息及須於一年內償還。

(i)(b) 來自中廣核財務的貸款人民幣7.5百萬元(相當於1.0百萬美元)(2023年12月31日：人民幣8.2百萬元(相當於1.2百萬美元))為無抵押、按年利率為3.30%(2023年12月31日：3.30%)計息及須於2038年(2023年12月31日：2038年)償還；及

來自中廣核財務的貸款人民幣969.7百萬元(相當於136.4百萬美元)(2023年12月31日：人民幣1,003.1百萬元(相當於141.6百萬美元))為無抵押、按人民幣貸款優惠利率減0%至1.35%(2023年12月31日：人民幣貸款優惠利率減0%至1.35%)的年利率計息及須於2032年至2040年(2023年12月31日：2031年至2040年)償還。

(ii) 來自中廣核風電的貸款人民幣2,770.0百萬元(相當於389.5百萬美元)(2023年12月31日：人民幣2,400.0百萬元(相當於338.9百萬美元))為無抵押、按年利率2.40%(2023年12月31日：2.40%)計息及須於2024年(2023年12月31日：2024年)償還。

(iii) 來自中廣核華盛的貸款250.0百萬美元(2023年12月31日：250.0百萬美元)為無抵押、按紐約聯邦儲備銀行公佈的三個月有抵押隔夜融資利率加1.30%(2023年12月31日：紐約聯邦儲備銀行公佈的三個月有抵押隔夜融資利率加1.30%)的年利率計息及須於2024年(2023年12月31日：2024年)償還。

(iv) 來自中國清潔能源的貸款450.0百萬美元(2023年12月31日：450.0百萬美元)為無抵押、按年利率4.50%(2023年12月31日：4.50%)計息及須於2025年10月(2023年12月31日：2025年10月)償還。

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管理層討論與分析

Bank Borrowings

The Group's total bank borrowings decreased from US\$4,448.2 million as at 31 December 2023 to US\$4,397.1 million as at 30 June 2024. Details of bank borrowings are as follows:

Secured	有抵押
Unsecured	無抵押

The maturity profile of bank borrowings is as follows: 銀行借貸的到期情況如下：

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

As at 30 June 2024, the Group had unutilized banking facilities of US\$2,117.2 million (31 December 2023: US\$1,410.9 million).

銀行借貸

本集團的總銀行借貸由2023年12月31日的4,448.2百萬美元減少至2024年6月30日的4,397.1百萬美元。銀行借貸的詳情如下：

30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
2,634,331	2,716,937
1,762,768	1,731,218
4,397,099	4,448,155
492,596	494,635
660,744	393,972
1,756,182	1,995,158
1,487,577	1,564,390
3,904,503	3,953,520
4,397,099	4,448,155

於2024年6月30日，本集團未動用的銀行信貸額度為2,117.2百萬美元（2023年12月31日：1,410.9百萬美元）。

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管理層討論與分析

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities that include RMB, USD and KRW. The bank borrowings of the Group carried interest rates which range from 2.00% to 6.56% (31 December 2023: 2.25% to 5.86%) per annum as at 30 June 2024. The analysis of bank borrowings with fixed interest rate and variable interest rate is as follows:

Fixed rate	固定利率
Variable rate	浮動利率

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值，包括人民幣、美元及韓元。於2024年6月30日，本集團銀行借貸按介乎2.00%至6.56%（2023年12月31日：2.25%至5.86%）的年利率計息。按固定利率及浮動利率計息的銀行借貸分析如下：

As at 於	
30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
1,307,105	1,265,826
3,089,994	3,182,329
4,397,099	4,448,155

Capital Expenditures

The Group's capital expenditures increased by US\$202.4 million to US\$386.4 million in the first half of 2024 from US\$184.0 million in the first half of 2023, which was mainly due to the increase in capital expenditures incurred by the wind and solar power projects.

Contingent Liabilities

As at 30 June 2024 and 31 December 2023, the Group had no material contingent liabilities.

Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 30 June 2024, the total carrying amount of the pledged assets of the Group amounted to US\$1,679.3 million (31 December 2023: US\$1,845.2 million).

資本開支

本集團的資本開支由2023年上半年的184.0百萬美元增加202.4百萬美元至2024年上半年的386.4百萬美元，乃主要由於風電和太陽能項目產生的資本開支增加所致。

或然負債

於2024年6月30日及2023年12月31日，本集團並無任何重大的或然負債。

抵押資產

本集團已抵押若干物業、廠房及設備、貿易應收賬款、合同資產以及銀行存款，以取得授予本集團的信貸融資。於2024年6月30日，本集團抵押資產的賬面總值為1,679.3百萬美元（2023年12月31日：1,845.2百萬美元）。

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Significant Investments

Save as disclosed in this report, there were no other significant investments held by the Group during the six months ended 30 June 2024.

Material Acquisitions or Disposals

Save as disclosed in this report, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the six months ended 30 June 2024.

Future Plans for Material Investments or Purchase of Capital Assets

Save as disclosed in this report, there was no other plan for material investments or purchase of capital assets by the Group as at 30 June 2024.

Employees and Remuneration Policy

As at 30 June 2024, the Group had about 2,127 full-time employees, the majority of them were based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

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

In Hong Kong, the Group participates in a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Employees contribute 5.0% of their relevant income to the mandatory provident fund scheme (capped at HK\$1,500 per month) and the Group contributes 10.0% of each employee's monthly base salary.

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly average salaries for the national pension, 3.545% for national health insurance (12.95% of the national health insurance contribution for long term care insurance), 1.15% for unemployment insurance, 1.06% (Seoul Office)/0.804% (Yulchon)/0.804% (Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

重大投資

除於本報告所披露者外，於截至2024年6月30日止六個月，本集團並無持有其他重大投資。

重大收購或出售

除於本報告所披露者外，於截至2024年6月30日止六個月，本集團並無進行其他附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或購入資本資產的未來計劃

除於本報告所披露者外，於2024年6月30日，本集團並無其他有關重大投資或購入資本資產的計劃。

僱員及薪酬政策

於2024年6月30日，本集團的全職僱員人數約2,127人，大部份駐於中國。本集團向僱員提供薪酬及花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃。

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

在香港，本集團參與了根據強制性公積金計劃條例（香港法例第485章）設立的強制性公積金計劃。僱員須向強制性公積金計劃支付其相關收入的5.0%（以每月1,500港元為上限），而本集團按照僱員各自的基本月薪的10.0%作出供款。

在韓國，根據法律，本集團須向國民年金作出僱員平均月薪4.5%的供款、3.545%的國民健康保險（國民健康保險供款的12.95%為長期護理保險）、1.15%的失業保險、1.06%（首爾辦事處）／0.804%（栗村）／0.804%（大山）的工業意外賠償保險及0.06%的工資索賠擔保基金。

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IV. RISK FACTORS AND MANAGEMENT

Risks Relating to the Industry

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

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

Risk Relating to Fuel Cost

The non-renewable energy power projects of the Group require supplies of coal, oil and gas as fuel. Fuel costs represent a significant portion of our operating expenses and the operating expenses of our associates. The extent to which our profit is ultimately affected by the cost of fuel depends on our ability to pass through fuel costs to our customers as set out under the relevant regulatory guidelines and the terms of our power purchase agreement for a particular project, as we currently do not take any measures to hedge our exposure to fuel price fluctuations. Our fuel costs are also affected by the volume of electricity generated because the coal consumption rate of coal-fired and cogen power projects decreases when we generate more electricity as a result of economies of scale. In the PRC, government tariff regulations limit our ability to pass through changes in fuel costs. In Korea, our Yulchon I Power Project is able to pass through our exposure to fuel price fluctuations through fuel cost pass through provisions in the tariff formula. Our Yulchon II Power Project and Daesan I Power Project receive payments based on the system marginal price (SMP), which is influenced based on gas price and the efficiency of power plants. Therefore, in general situation, SMP can cover fuel cost. In few special situations, for example, the mandatory dispatch order with high cost and low efficiency, SMP may not fully cover the power plants' fuel cost. Korea has a system called Renewable Portfolio Standards (RPS), which helps renewable energy plants cover some of the additional power generation costs including fixed cost such as investment and operations and maintenance. Therefore, the biomass power plant, a kind of renewable energy, can respond to changes in fuel costs through SMP and revenue from Renewable Energy Green Certificate sales under RPS system. Our diversified generation portfolio enables us to diversify the risks that we would face to utilize a single resource for electricity generation. In particular, our exposure to several fuel types mitigates risks such as price increases in or the availability of any particular fuel source.

四. 風險因素及風險管理

行業風險

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

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

燃料成本風險

本集團的非再生能源電力項目需要煤、石油及天然氣供應作為燃料。燃料成本佔我們的經營開支以及聯營公司的經營開支的一大部分。由於我們目前並無對沖燃料價格波動風險的舉措，我們的利潤最終受燃料成本影響的程度視乎我們轉嫁燃料成本予客戶的能力（如相關規管指引及我們就特定項目的購電協議條款所載）。燃料成本亦受發電量影響，原因是我們因規模經濟產生更多電量時燃煤及熱電聯產項目的煤炭消耗率下降。於中國，政府電價規定限制我們轉嫁燃料成本變動的的能力。於韓國，我們的栗村一期電力項目可通過電價方案的燃料成本轉嫁條文將燃料價格波動風險轉嫁，栗村二期電力項目及大山一期電力項目按系統邊際價格收取費用，而系統邊際價格的變化是基於燃氣價格及各電廠發電效率。因此，通常情況下，系統邊際價格可以覆蓋燃料成本。僅在少數特殊情況下，如對高成本或低效率電廠的強制調度命令，會使得系統邊際價格無法完全覆蓋燃料成本。韓國的「可再生能源投資組合標準」制度可協助可再生能源電廠支付投資、營運及維護等固定費用等部分額外發電費用。因此，生物質能發電廠作為一種可再生能源，在可再生能源投資組合標準制度下，可通過系統邊際價格及可再生能源綠證銷售收入應對燃料成本的變化。我們的多元化發電組合有助我們分散所面對使用單一發電來源的風險，特別是，我們的業務涉及多類燃料，可減低因個別燃料來源價格上漲或供應的風險。

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Interest Rate Risk

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

Foreign Exchange Risk

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

V. PROSPECTS

In the second half of 2024, the Company will anchor on its annual business development objectives, and will make up for shortcomings and strengthen weaknesses, vigorously promote value creation and reform and innovation, and make every effort to promote high-quality development.

1. Enhance Party building, strengthen leadership, and further build a strong guarantee for high-quality development

We will resolutely implement the decisions and arrangements of the Party Central Committee and the spirit of important instructions and directions of General Secretary Xi Jinping, strengthen political guidance, and continuously enhance the governance capacity and organizational functions of basic level Party organizations, so as to provide strong guarantee for the Company's high-quality development.

利率風險

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

匯率風險

本公司的功能貨幣為美元，而我們的可呈報利潤受外幣匯率波動影響。我們主要以人民幣及韓元收取大部分來自我們項目的收入，其中部分兌換為外幣以(1)購買外國製造的設備及零件以用於維修及保養；(2)對若干合營公司進行投資或收購其他公司權益；(3)向我們的項目公司股東支付股息；及(4)償還未償還的債務。我們管理及監察外幣的風險，以確保及時且有效地採取適當措施。

五. 未來展望

2024年下半年，本公司將錨定年度經營發展目標不動搖，補短板強弱項，大力推進價值創造和改革創新，全力推動高質量發展。

1. 抓黨建，強引領，進一步築牢高質量發展的堅強保障

堅決貫徹落實黨中央決策部署和習近平總書記重要指示批示精神，強化政治引領，持續增強基層黨組織治理能力和組織功能，為本公司高質量提供堅強保障。

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2. Emphasize safety, ensure stability, and further guard the risk bottom line of high-quality development

The Company will regard safe production and safe operation as the first priority for its development, strengthen the dual prevention mechanism, enhance the effectiveness of the safety production management system, eliminate potential safety hazards and solve safety issues at root.

3. Promote production, stabilize growth, and further strengthen the solid foundation for high-quality development

The Company will do a good job in spot and cross-regional delivery and other multi-variety trading portfolio, deepen production and sales synergies, lean grid curtailment management and make an all-out effort to maintain revenue and control risks. The Company will speed up the commissioning of equipment for newly commissioned projects and develop stable power generation capacity as soon as possible.

4. Strive for development, promote implementation, and further enhance the efficiency and effectiveness of high-quality development

The Company will implement the new development concept in depth, anchor on the "dual-carbon" target, adopt a differentiated layout strategy, continue to promote the new energy installed capacity to a new level, and take various measures to improve the success rate of project conversion, continue to optimize the layout of the development and continue to promote the development and construction of new energy projects in a sustained and high-quality way.

2. 抓安全，保穩定，進一步守住高質量發展的風險底線

本公司將把安全生產、安全經營作為發展的第一要事，加強雙重預防機制，提升安全生產管理體系有效性，從根本上消除安全隱患，從根本上解決安全問題。

3. 抓生產，穩增長，進一步夯實高質量發展的堅實基礎

本公司將做好現貨和跨區外送等多品種交易組合、深化產銷協同，精益限電管理，全力做好保收益、控風險工作。加快新投運項目設備調試，盡早形成穩定發電能力。

4. 抓發展，促落地，進一步跑出高質量發展的效率效能

本公司深入貫徹新發展理念，錨定「雙碳」目標，採取差異化佈局策略，持續推動新能源裝機規模再上新台階，多措並舉提高項目轉化成功率，持續優化發展佈局，持續推動新能源項目持續高質量開發建設。

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5. Focus on the conversion, speed up the construction, and further clear the difficulties and blockages of high-quality development

The Company will pay special attention to the key areas and key projects to ensure smooth operation, make every effort to go through the legal and regulatory procedures, deepen the organization of project construction, and promote the safe and orderly construction of the projects.

6. Pursue innovation, promote transformation, and further strengthen the scientific and technological support of high-quality development

The Company will take innovation as the core driving force for development, continue to improve the scientific and technological innovation management system, increase efforts to organize major scientific and technological research, and promote new breakthroughs in the Company's business performance.

7. Implement reform, increase efficiency, and further stimulate the vigor and momentum of high-quality development

We will push forward a new round of state-owned enterprise reform and deepening and upgrading actions, build a new and efficient organizational system, and empower the modernization of the governance system and governance capacity. We will insist on the organic unity of efficiency and effectiveness to complete the corporate governance system, so as to stimulate the momentum of high-quality development with the actual effect of reform.

5. 抓轉化，搶建設，進一步打通高質量發展的難點堵點

本公司將特別關注保投運的重點區域和重點項目，全力攻堅合法合規手續辦理，深化項目施工組織，推動項目安全有序施工。

6. 抓創新，促轉型，進一步強健高質量發展的科技支撐

本公司將創新作為發展的核心驅動力，持續完善科技創新管理體系，加大力度組織重大科技攻關，推動本公司經營績效實現新突破。

7. 抓改革，增效能，進一步激發高質量發展的活力動力

深入推進新一輪國有企業改革深化提升行動，構建新型高效組織體系，賦能治理體系和治理能力現代化。堅持效率效能有機統一，完成公司治理體系。以改革實效激發高質量發展動力。

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Save as disclosed below, no important event or transaction affecting the Group and the Company which is required to be disclosed by the Company to its shareholders has taken place after 30 June 2024 up to 10 September 2024, being the latest practicable date for ascertaining the information contained in this report before its bulk-printing.

In furtherance of the Company's share repurchase plan disclosed in its announcement dated 25 April 2024, the Company repurchased 900,000 shares on 9 September 2024. Please refer to the Company's next day disclosure return dated 9 September 2024 for further details.

報告期後事項

除下文披露者外，於2024年6月30日後至2024年9月10日（即大量印刷本報告前確認當中所載信息的最後實際可行日期），概無影響本集團及本公司須向其股東披露之重要事項或交易。

為實施本公司於日期為2024年4月25日的公告所披露的購回股份計劃，本公司於2024年9月9日購回900,000股股份。詳情請見本公司日期為2024年9月9日的翌日披露報表。

Other Information 其他資料

CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2024, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted its own code for securities transactions by Directors (the “**Company Code**”), which are on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) contained in Appendix C3 to the Listing Rules, as a code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries, all the Directors confirmed that they have complied with the Model Code and the Company Code during the six months ended 30 June 2024.

REVIEW OF INTERIM RESULTS

The Group’s interim results and the unaudited consolidated interim financial report for the six months ended 30 June 2024 have been reviewed by the audit committee of the Company and the auditor of the Company, KPMG.

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

As at 30 June 2024, none of the Directors and/or chief executive of the Company has any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “**SFO**”) which will be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治守則

於截至2024年6月30日止六個月，本公司一直遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1內所載之企業管治守則（「**企業管治守則**」）的所有適用守則條文。

遵守董事進行證券交易的標準守則

本公司已採納一套自訂的董事進行證券交易的守則（「**本公司守則**」），該守則不遜於上市規則附錄C3內所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），以作為董事買賣本公司證券的行為守則。經作出具體查詢後，全體董事均確認彼等於截至2024年6月30日止六個月內已遵守標準守則及本公司守則。

中期業績的審閱

本公司審核委員會及本公司核數師畢馬威會計師事務所已審閱本集團截至2024年6月30日止六個月的中期業績及未經審核綜合中期財務報告。

董事或最高行政人員於證券的權益及淡倉

於2024年6月30日，概無董事及／或本公司最高行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及第8分部通知本公司及聯交所（包括董事及最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第352條記入本公司存置之股份登記冊；或(iii)根據標準守則通知本公司及聯交所的任何權益及淡倉。

Other Information

其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

So far as is known to the Directors and the chief executive of the Company, as at 30 June 2024, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares of the Company (the "Shares") or the underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

主要股東權益及淡倉

就董事及本公司最高行政人員所知，於2024年6月30日，以下人士（董事及本公司最高行政人員除外）於本公司股份（「股份」）或相關股份中擁有或視為或當作擁有根據證券及期貨條例第XV部第2及第3分部規定向本公司及聯交所披露，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

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

Notes:

- CGN indirectly holds 100% of the issued share capital of CGN Energy International, which directly holds approximately 72.29% of the issued share capital of the Company, through its wholly-owned subsidiary CGNPC International. Accordingly, CGN is deemed to have an interest in all Shares held by CGN Energy International.
- CGNPC International directly holds 87.28% of the issued share capital of CGN Energy International, which directly holds approximately 72.29% of the issued share capital of the Company, and indirectly holds 12.72% of the issued share capital of CGN Energy International, through its wholly-owned subsidiary Gold Sky Capital Limited. Accordingly, CGNPC International is deemed to have an interest in all Shares held by CGN Energy International.
- As at 30 June 2024, save as disclosed in the section headed "Biographies of Directors and Senior Management" in the 2023 annual report of the Company, none of the Directors is a director or employee of a company which had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- 中廣核透過其全資附屬公司中廣核國際間接持有中廣核能源國際已發行股本的100%，而中廣核能源國際直接持有本公司已發行股本約72.29%。因此，中廣核被視為擁有中廣核能源國際持有的所有股份中的權益。
- 中廣核國際直接持有中廣核能源國際已發行股本的87.28%，而中廣核能源國際直接持有本公司已發行股本約72.29%，中廣核國際同時通過其全資附屬公司Gold Sky Capital Limited間接持有中廣核能源國際已發行股本的12.72%。因此，中廣核國際被視為擁有中廣核能源國際持有的所有股份中的權益。
- 於2024年6月30日，除本公司2023年年報「董事及經營高管簡歷」一節所披露者外，概無董事兼任其他公司的董事或僱員，而該公司於股份或相關股份中擁有須遵照證券及期貨條例第XV部第2及3分部的規定向本公司及聯交所作出披露的權益或淡倉。

Other Information

其他資料

CHANGES OF MEMBERS OF THE BOARD AND INFORMATION OF DIRECTORS

During the six months ended 30 June 2024, there was no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2024 (including sale of treasury Shares, if any).

The Company did not hold any treasury Shares as at 30 June 2024.

SHARE SCHEMES

Share Option Scheme

As at 30 June 2024, there were no outstanding share options under the share option scheme of the Company adopted on 24 November 2015 (the "**Share Option Scheme**").

No options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2024. Accordingly, the number of shares that may be issued in respect of the options granted under the Share Option Scheme during the six months ended 30 June 2024 divided by the weighted average number of Shares in issue for the six months ended 30 June 2024 was nil.

The total number of options available for grant under the Share Option Scheme at the beginning and the end of the six months ended 30 June 2024 is 429,082,400 and 429,082,400 respectively. No service provider sublimit was set under the Share Option Scheme.

Share Award Scheme

The Company has not adopted any share award scheme.

董事會成員及董事資料的變動

於2024年6月30日止六個月期間，概無董事的變更資料須根據上市規則第13.51B(1)條規定予以披露。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於截至2024年6月30日止六個月概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(如有))。

於2024年6月30日，本公司並無持有任何庫存股份。

股份計劃

購股權計劃

於2024年6月30日，本公司於2015年11月24日採納的購股權計劃(「購股權計劃」)項下並無未行使的購股權。

於截至2024年6月30日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。因此，於截至2024年6月30日止六個月內可就購股權計劃授予的購股權而發行的股份數目除以截至2024年6月30日止六個月已發行股份的加權平均數為零。

於截至2024年6月30日止六個月開始及結束時可根據購股權計劃授出的購股權總數目分別為429,082,400及429,082,400。購股權計劃項下並無設立服務提供者分項限額。

股份獎勵計劃

本公司並無採納任何股份獎勵計劃。

Review Report 審閱報告



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

(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 45 to 72 which comprises the consolidated statement of financial position of CGN New Energy Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2024 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34.

KPMG

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

20 August 2024

致中國廣核新能源控股有限公司董事會之審閱報告

(於百慕達註冊成立的有限公司)

引言

我們已審閱載於第45至72頁的中國廣核新能源控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的中期財務報告，其中包括於2024年6月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表與說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製須符合當中訂明的相關條文，以及國際會計準則委員會頒佈的國際會計準則第34號，*中期財務報告*（「**國際會計準則第34號**」）。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

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

審閱範圍

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

結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信於2024年6月30日的中期財務報告在所有重大方面沒有根據國際會計準則第34號的規定編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2024年8月20日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元	
	Notes 附註			
Revenue	收入	3	982,273	1,223,805
Operating expenses:	經營開支：			
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒		382,819	601,580
Depreciation of property, plant and equipment	物業、廠房及設備折舊		175,546	171,578
Repair and maintenance	維修及保養		10,404	13,017
Staff costs	員工成本		53,974	49,836
Others	其他		55,665	43,214
Total operating expenses	經營開支總額		678,408	879,225
Operating profit	經營溢利		303,865	344,580
Other income	其他收入		20,083	8,372
Other losses	其他虧損		(4,060)	(1,140)
Finance costs	財務費用	5(a)	(91,623)	(110,943)
Share of results of associates	攤佔聯營公司業績		4,594	4,150
Profit before taxation	除稅前溢利	5	232,859	245,019
Income tax	所得稅	4	(42,102)	(38,075)
Profit for the period	期內溢利		190,757	206,944
Other comprehensive income for the period	期內其他全面收益			
Items that are/may be reclassified subsequently to profit or loss:	已／其後可重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(46,016)	(59,251)
Effective portion of changes in fair value of hedging instruments recognized during the period	期內確認的對沖工具公允價值變動的有效部分		(11)	(1,078)
Deferred tax credit arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免		3	249
Reclassification adjustments for amounts transferred to profit or loss	對轉入損益的款項進行重新分類調整			
– release of hedging reserve	– 撥回對沖儲備		(54)	(55)
– deferred tax credit arising on release of hedging reserve	– 撥回對沖儲備產生的遞延稅項抵免		21	14
Other comprehensive income for the period	期內其他全面收益		(46,057)	(60,121)
Total comprehensive income for the period	期內全面收益總額		144,700	146,823

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
		<i>Notes</i> 附註	
Profit for the period attributable to: Equity shareholders of the Company Non-controlling interests	應佔期內溢利：		
	本公司權益股東 非控股權益	183,454 7,303	197,828 9,116
		190,757	206,944
Total comprehensive income for the period attributable to: Equity shareholders of the Company Non-controlling interests	應佔期內全面收益總額：		
	本公司權益股東 非控股權益	138,006 6,694	143,181 3,642
		144,700	146,823
Earnings per Share	每股盈利		
– Basic (<i>US cents</i>)	– 基本 (<i>美仙</i>)	6	4.28 4.61
– Diluted (<i>US cents</i>)	– 攤薄 (<i>美仙</i>)	6	4.28 4.61

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2024 – unaudited 於2024年6月30日 – 未經審核

			30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	5,997,193	5,883,410
Right-of-use assets	使用權資產	7	143,577	131,916
Goodwill	商譽	7	140,308	143,352
Interests in associates	於聯營公司的權益		80,129	75,929
Deferred tax assets	遞延稅項資產		24,075	27,004
Financial assets designated at fair value through other comprehensive income	指定為以公允價值計量且變動計入其他全面收益的金融資產		3,341	3,354
Net defined benefit retirement scheme assets	設定受益退休計劃資產淨額		-	397
Other non-current assets	其他非流動資產		344,696	316,805
			6,733,319	6,582,167
CURRENT ASSETS	流動資產			
Inventories	存貨		46,588	44,648
Trade receivables	貿易應收賬款	8	855,643	766,028
Contract assets	合同資產	9	417,806	368,146
Other receivables and prepayments	其他應收款項及預付款項		150,411	163,171
Amounts due from fellow subsidiaries	應收同系附屬公司款項	10	11,878	12,562
Tax recoverable	可收回稅項		19	19
Pledged bank deposits	已抵押銀行存款	11	64,138	111,735
Short-term bank deposits	短期銀行存款	11	-	14,166
Cash and cash equivalents	現金及現金等價物	11	121,929	287,500
			1,668,412	1,767,975
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	12	96,792	108,671
Contract liabilities	合同負債		3,438	3,959
Other payables and accruals	其他應付款項及應計費用		391,607	437,322
Amounts due to fellow subsidiaries	應付同系附屬公司款項	10	108,038	107,045
Amounts due to non-controlling shareholders – due within one year	應付非控股股東款項 – 於一年內到期	10	2,065	3,209
Loans from fellow subsidiaries – due within one year	來自同系附屬公司的貸款 – 於一年內到期	13	895,115	817,324
Bank borrowings – due within one year	銀行借貸 – 於一年內到期	14	492,596	494,635
Lease liabilities – due within one year	租賃負債 – 於一年內到期		6,067	6,209
Government grants	政府補助金		190	191
Tax payable	應付稅項		26,317	24,061
			2,022,225	2,002,626

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2024 – unaudited 於2024年6月30日 – 未經審核

		Notes 附註	30 June 2024 2024年 6月30日 US\$'000 千美元	31 December 2023 2023年 12月31日 US\$'000 千美元
NET CURRENT LIABILITIES	流動負債淨額		(353,813)	(234,651)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		6,379,506	6,347,516
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals – due after one year	其他應付款項及應計費用 – 於一年後到期		7,071	7,148
Amount due to a non-controlling shareholder – due after one year	應付一名非控股股東款項 – 於一年後到期	10	1,204	1,209
Loans from fellow subsidiaries – due after one year	來自同系附屬公司的貸款 – 於一年後到期	13	587,397	592,782
Bank borrowings – due after one year	銀行借貸 – 於一年後到期	14	3,904,503	3,953,520
Lease liabilities – due after one year	租賃負債 – 於一年後到期		43,836	45,398
Government grants	政府補助金		6,278	6,697
Net defined benefit retirement scheme obligations	設定受益退休計劃負債淨額		129	–
Deferred tax liabilities	遞延稅項負債		45,999	52,203
			4,596,417	4,658,957
NET ASSETS	淨資產		1,783,089	1,688,559
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	15(a)	55	55
Reserves	儲備		1,620,011	1,544,536
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		1,620,066	1,544,591
Non-controlling interests	非控股權益		163,023	143,968
TOTAL EQUITY	總權益		1,783,089	1,688,559

Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔						Non-controlling interests	Total equity	
		Share capital	Share premium	Other non-distributable reserves	Hedging reserve	Translation reserve	Accumulated profits	Sub-total		
		股本	股份溢價	其他不可分派儲備	對沖儲備	匯兌儲備	累計溢利	小計	非控股權益	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
At 1 January 2024	於2024年1月1日	55	250,406	67,004	1,736	(161,743)	1,387,133	1,544,591	143,968	1,688,559
Profit for the period	期內溢利	-	-	-	-	-	183,454	183,454	7,303	190,757
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(45,407)	-	(45,407)	(609)	(46,016)
Effective portion of changes in fair value of hedging instruments recognized during the year	年內確認的對沖工具公允價值變動的有效部分	-	-	-	(11)	-	-	(11)	-	(11)
Deferred tax credit arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項抵免	-	-	-	3	-	-	3	-	3
Release of hedging reserve	撥回對沖儲備	-	-	-	(54)	-	-	(54)	-	(54)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	21	-	-	21	-	21
Total comprehensive income	全面收益總額	-	-	-	(41)	(45,407)	183,454	138,066	6,694	144,700
Dividends declared and paid to equity shareholders of the Company in respect of previous year (Note 15(b))	向本公司權益股東宣派及派付上年度的股息 (附註15(b))	-	-	-	-	-	(66,921)	(66,921)	-	(66,921)
Dividends declared to non-controlling shareholders	已宣派非控股股東的股息	-	-	-	-	-	-	-	(15)	(15)
Capital injection from non-controlling interests	非控股權益注資	-	-	919	-	-	(410)	509	12,281	12,790
Accrual of enterprise work safety fund (Note 15(c))	提取企業安全生產費 (附註15(c))	-	-	6,202	-	-	-	6,202	204	6,406
Utilization of enterprise work safety fund (Note 15(c))	使用企業安全生產費 (附註15(c))	-	-	(2,321)	-	-	-	(2,321)	(109)	(2,430)
At 30 June 2024	於2024年6月30日	55	250,406	71,804	1,695	(207,150)	1,503,256	1,620,066	163,023	1,783,089

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

For the six months ended 30 June 2024 – unaudited 截至2024年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動所得現金淨額	261,516	340,111
INVESTING ACTIVITIES	投資活動		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(386,437)	(183,990)
Placement of pledged bank deposits	存放已抵押銀行存款	-	(61,972)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	43,685	6,083
Interest received	已收利息	1,203	3,298
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,705	280
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	-	127
Payment for right-of-use assets	使用權資產付款	(6,965)	(1,005)
Placement of short-term deposits	存放短期存款	-	(2,960)
Withdrawal of short-term deposits	提取短期存款	14,157	-
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(332,652)	(240,139)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(419,673)	(953,333)
Interest paid	已付利息	(93,066)	(110,943)
Repayment to fellow subsidiaries	向同系附屬公司還款	(358,778)	(376,975)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	(66,921)	(39,029)
Repayment of lease liabilities	償還租賃負債	(12,260)	(2,518)
New bank borrowings raised	已籌集新銀行借貸	410,218	867,401
Loans from fellow subsidiaries	來自同系附屬公司的貸款	434,213	419,321
Capital contribution from non-controlling shareholders	非控股股東注資	12,790	4,802
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(93,477)	(191,274)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(164,613)	(91,302)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	287,500	440,646
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動影響	(958)	(8,235)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	121,929	341,109

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

1. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). It was authorised for issue on 20 August 2024.

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

As at 30 June 2024, the Company’s ultimate and immediate holding companies are China General Nuclear Power Corporation (“CGN”) and CGN Energy International Holdings Co., Limited (“CGN Energy International”) respectively.

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2023 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2024 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2023 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s review report to the Board of Directors is included on page 44.

The Company and its subsidiaries (collectively referred to as the “Group”) had net current liabilities of approximately US\$353,813,000 as at 30 June 2024. Taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$1,013,000,000 as at 30 June 2024 for over the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group’s cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

Taking into account the above-mentioned considerations, the directors of the Company are of the opinion that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and accordingly, this interim financial report has been prepared on a going concern basis.

1. 編製基礎

本中期財務報告乃根據國際會計準則委員會（「國際會計準則委員會」）頒佈的國際會計準則第34號，*中期財務報告*及香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露條文編製。其於2024年8月20日授權發行。

本公司為在百慕達註冊成立之公眾有限公司，其股份於聯交所上市。

於2024年6月30日，本公司的最終及直接控股公司分別為中國廣核集團有限公司（「中廣核」）及中國廣核能源國際控股有限公司（「中廣核能源國際」）。

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

本中期財務報告已根據2023年年度財務報表所採納的相同會計政策編製，惟預期將於2024年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

本中期財務報告載有綜合財務報表及經挑選之解釋附註。該等附註包括解釋對了解本集團自2023年年度財務報表以來財務狀況及表現之變動而言屬重要之事件及交易。綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製之完整財務報表所規定之一切資料。

本中期財務報告為未經審核，但已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈之香港審閱工作準則第2410號，*實體的獨立核數師對中期財務資料的審閱*，進行審閱。畢馬威會計師事務所向董事會出具的審閱報告載於第44頁。

本公司及其附屬公司（統稱「本集團」）於2024年6月30日的流動負債淨額約為353,813,000美元。經計及本集團的財務資源，於2024年6月30日本集團有1,013,000,000美元的未動用一般信貸額度可於報告期末後十二個月內提取。此外，本公司董事已審閱本集團管理層編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

經計及上述考量後，本公司董事認為，本集團於報告期結束後至少十二個月均有充足營運資金以履行其所有到期財務責任，因此本中期財務報告按持續經營基準編製。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

2. CHANGES IN ACCOUNTING POLICIES

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

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“**2020 amendments**”)
- Amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to IFRS 16, *Leases: Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

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

The amendments do not have a material impact on these interim consolidated financial statements.

2. 會計政策變動

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

- 國際會計準則第1號(修訂本)，財務報表的呈列：將債務分類為流動或非流動(「**2020年修訂**」)
- 國際會計準則第1號(修訂本)，財務報表的呈列：附帶契諾的非流動負債(「**2022年修訂**」)
- 國際財務報告準則第16號(修訂本)，租賃：售後租回中的租賃負債
- 國際會計準則第7號(修訂本)，現金流量表及國際財務報告準則第7號，金融工具：披露—供應商融資安排

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。

該等修訂對本中期綜合財務報表並無重大影響。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

Revenue

Disaggregation of revenue from contracts with customers

收入

分拆來自客戶合約的收入

		Power plants in the PRC	Power plants in Korea	Management companies	Six months ended 30 June 2024 Total 截至2024年6月30日止六個月總計 (Unaudited) (未經審核)
		中國的電廠 US\$'000 千美元	韓國的電廠 US\$'000 千美元	管理公司 US\$'000 千美元	US\$'000 千美元
Types of goods and services	貨品及服務類型				
Sales of electricity	銷售電力	279,366	359,928	-	639,294
Tariff income	電價收入	163,433	-	-	163,433
Sales of steam	銷售蒸汽	48,098	-	-	48,098
Capacity charges	容量費	5,013	53,778	-	58,791
Service income on sales of electricity	售電服務收入	13,301	-	-	13,301
Management service income	管理服務收入	-	-	11,724	11,724
Sales of renewable energy certificates	銷售可再生能源證書	-	40,066	-	40,066
Start-up charges and others	啟動費及其他	-	7,566	-	7,566
		509,211	461,338	11,724	982,273
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	504,198	399,994	-	904,192
Over time	於某一時間段	5,013	61,344	11,724	78,081
		509,211	461,338	11,724	982,273

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

3. 收入及分部資料 (續)

Revenue (continued)

Disaggregation of revenue from contracts with customers (continued)

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

收入 (續)

分拆來自客戶合約的收入 (續)

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

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

Segment revenue and segment results

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

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

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

Six months ended 30 June 2024 (Unaudited)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	509,211	461,338	11,724	982,273
Segment results	分部業績	187,952	65,281	558	253,791
Unallocated other income	未分配其他收入				18
Unallocated operating expenses	未分配經營開支				(3,489)
Unallocated finance costs	未分配財務費用				(22,055)
Share of results of associates	攤佔聯營公司業績				4,594
Profit before taxation	除稅前溢利				232,859

3. 收入及分部資料 (續)

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

分部收入及分部業績

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

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

以下為按可呈報分部劃分的本集團收入及業績分析：

截至2024年6月30日止六個月(未經審核)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	509,211	461,338	11,724	982,273
Segment results	分部業績	187,952	65,281	558	253,791
Unallocated other income	未分配其他收入				18
Unallocated operating expenses	未分配經營開支				(3,489)
Unallocated finance costs	未分配財務費用				(22,055)
Share of results of associates	攤佔聯營公司業績				4,594
Profit before taxation	除稅前溢利				232,859

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment revenue and segment results (continued)

Six months ended 30 June 2023 (Unaudited)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	535,626	677,704	10,475	1,223,805
Segment results	分部業績	206,875	56,474	499	263,848
Unallocated other income	未分配其他收入				41
Unallocated operating expenses	未分配經營開支				(1,849)
Unallocated finance costs	未分配財務費用				(21,171)
Share of results of associates	攤佔聯營公司業績				4,150
Profit before taxation	除稅前溢利				245,019

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

4. INCOME TAX

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

3. 收入及分部資料 (續)

分部收入及分部業績 (續)

截至2023年6月30日止六個月 (未經審核)

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

4. 所得稅

Six months ended 30 June
截至6月30日止六個月

2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)
39,878	31,562
–	112
2,224	6,401
42,102	38,075

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

4. INCOME TAX (continued)

The Company is exempted from taxation in Bermuda.

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

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

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

Pursuant to KCIT law, the statutory income tax of the Group’s Korean subsidiaries was calculated at a rate of 23.1% of the estimated assessable profit for the six months ended 30 June 2024 and 2023.

Pursuant to Hong Kong tax law, the statutory income tax was calculated at a rate of 16.5% of the estimated assessable profit for the six months ended 30 June 2024 and 2023. Pursuant to the tax laws in Republic of Malta and in Mauritius, the statutory income tax was calculated at a rate of 35% and 15%, respectively, for the six months ended 30 June 2024 and 2023. However, subsidiaries of the Group operating in these jurisdictions had not generated taxable income during both periods and therefore, no tax provision had been made by the Group in relation to these subsidiaries.

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

The Group’s subsidiaries that are tax residents in Korea are subject to a 10% Korean dividend withholding tax for the immediate holding company incorporated in the Republic of Malta when and if undistributed earnings are declared and to be paid to a non-Korea tax resident as dividends out of profits.

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

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

4. 所得稅 (續)

本公司獲豁免繳納百慕達稅項。

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

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

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

根據韓國企業所得稅法，截至2024年及2023年6月30日止六個月，本集團之韓國附屬公司的法定所得稅乃按估計應課稅溢利的23.1%計算。

根據香港稅法，截至2024年及2023年6月30日止六個月之法定所得稅乃按估計應課稅溢利的16.5%計算。根據馬耳他共和國及毛里求斯的稅法，截至2024年及2023年6月30日止六個月的法定所得稅分別按35%及15%的稅率計算。然而，本集團在該等司法權區經營之附屬公司於該兩個期間並無產生應課稅收入，故本集團並無就該等附屬公司作出稅項撥備。

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

倘宣佈將溢利中的未分派溢利作為股息派付予在馬耳他共和國註冊成立的非韓國稅收居民直接控股公司，作為韓國稅務居民的本集團附屬公司須繳納10%的韓國股息預扣稅。

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

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

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

5. 除稅前溢利

除稅前溢利經已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)
(a) Finance costs	(a) 財務費用		
Interest on bank borrowings	銀行借貸利息	64,246	79,520
Interest on loans from fellow subsidiaries	同系附屬公司貸款利息	26,104	30,551
Interest on lease liabilities	租賃負債利息	1,273	872
		<hr/> 91,623 <hr/>	<hr/> 110,943 <hr/>
(b) Other items	(b) 其他項目		
Staff costs	員工成本		
– salaries and allowances	– 薪金及津貼	43,182	40,113
– contribution to retirement benefits scheme	– 退休福利計劃供款	10,792	9,723
Total staff costs	總員工成本	<hr/> 53,974 <hr/>	<hr/> 49,836 <hr/>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	175,546	171,578
Depreciation of right-of-use assets	使用權資產折舊	5,488	3,040
Expenses relating to short-term leases	與短期租賃有關的開支	1,137	1,162

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

6. EARNINGS PER SHARE

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

Earnings:

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

盈利：

用於計算每股基本及攤薄盈利的盈利
(本公司普通股權益股東應佔期內溢利)

Number of shares:

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

股份數目：

用於計算每股基本及攤薄盈利的
普通股數目

There were no dilutive potential ordinary shares during the six months ended 30 June 2024 and 2023, and therefore, diluted earnings per share are the same as basic earnings per share.

6. 每股盈利

本公司普通股權益股東應佔每股基本及攤薄盈利乃根據以下數據計算。

Six months ended 30 June
截至6月30日止六個月

2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)
183,454	197,828

Six months ended 30 June
截至6月30日止六個月

2024 2024年	2023 2023年
4,290,824,000	4,290,824,000

截至2024年及2023年6月30日止六個月，並無攤薄潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

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

For the six months ended 30 June 2024, the Group acquired plant and equipment with aggregated cost of US\$369,326,000 (30 June 2023: US\$100,013,000).

For the six months ended 30 June 2024, the Group disposed of certain plant and equipment with aggregated carrying amount of US\$1,830,000 (30 June 2023: US\$245,000) for cash proceeds of US\$1,705,000 (30 June 2023: US\$280,000), resulting in a loss on disposal of US\$125,000 (30 June 2023: gain on disposal of US\$35,000).

During the current interim period, the Group entered into the new lease agreements for the use of land and buildings, residential units and other premises for 1 to 26 years (30 June 2023: 1 to 20 years). On lease commencement, the Group recognized right-of-use assets of US\$19,056,000 (30 June 2023: US\$6,273,000) and lease liabilities of US\$11,035,000 (30 June 2023: US\$5,268,000).

During the current interim period, an impairment loss of US\$2,456,000 was recorded in "Other losses" in relation to a solar energy subsidiary, CGN Solar Energy (Dachaidan) Development Co., Ltd (中廣核太陽能(大柴旦)開發有限公司), due to a decrease in electricity generation volume adopted in the projected cash flow. Consequently, carrying amount of this cash-generating unit has been reduced to its recoverable amount of US\$28,215,000 and any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

8. TRADE RECEIVABLES

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

貿易應收賬款
– 客戶合約
減：信貸虧損撥備

7. 物業、廠房及設備、使用權資產及商譽

截至2024年6月30日止六個月，本集團收購總成本369,326,000美元(2023年6月30日：100,013,000美元)之廠房及設備。

截至2024年6月30日止六個月，本集團出售賬面總值1,830,000美元(2023年6月30日：245,000美元)之若干廠房及設備，現金所得款項為1,705,000美元(2023年6月30日：280,000美元)，導致出售虧損125,000美元(2023年6月30日：出售收益35,000美元)。

於本中期間，本集團就土地及樓宇、住宅單位及其他物業的使用權訂立新租賃協議，為期1至26年(2023年6月30日：1至20年)。於租賃開始時，本集團確認19,056,000美元(2023年6月30日：6,273,000美元)的使用權資產及11,035,000美元(2023年6月30日：5,268,000美元)的租賃負債。

於本中期間，由於預計現金流中採納的發電量減少，本集團就一間太陽能附屬公司中廣核太陽能(大柴旦)開發有限公司於「其他虧損」項下錄得減值虧損2,456,000美元。因此，該現金產生單位的賬面值已減至其可收回金額28,215,000美元，而用於計算可收回金額的假設出現任何不利變動均將導致進一步減值虧損。

8. 貿易應收賬款

30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
870,975	780,784
(15,332)	(14,756)
855,643	766,028

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8. TRADE RECEIVABLES (continued)

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

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

As at 30 June 2024, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$138,983,000 (31 December 2023: US\$174,896,000) from the sales of electricity and other services, which are due within 20 to 90 days from the date of billing.

As at 30 June 2024, the Group's trade receivables balances included receivables with aggregate carrying amount of US\$716,660,000 (31 December 2023: US\$591,132,000) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (財建[2020]5號《可再生能源電價附加補助資金管理辦法》). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default.

The Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix based on the historical settlement records, latest ageing profile of those receivables and forward looking information that is available without undue cost and effort.

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

8. 貿易應收賬款 (續)

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

30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
184,978	215,900
20,679	15,562
68,907	57,075
581,079	477,491
855,643	766,028

於2024年6月30日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為138,983,000美元(2023年12月31日：174,896,000美元)的應收賬款，於自開具發票日期起計20到90天內到期。

於2024年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為716,660,000美元(2023年12月31日：591,132,000美元)的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。

本集團按相等於全週期預期信貸虧損的金額計量該等貿易應收賬款及合同資產的虧損撥備，有關計算乃根據該等應收賬款的過往結算記錄、最新賬齡情況及無須過多成本及努力即可獲得的前瞻性資料按撥備模型作出。

本集團並無就貿易應收賬款結餘持有任何抵押品。

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9. CONTRACT ASSETS

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

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

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

As at 30 June 2024 and 31 December 2023, all amounts are unsecured, non-interest bearing and recoverable/(repayable) on demand, except for an amount due to a non-controlling shareholder of US\$1,204,000 (31 December 2023: US\$1,209,000) which is interest bearing at 6.55% (31 December 2023: 6.55%) per annum, repayable in 2032 and is therefore shown as non-current liabilities.

9. 合同資產

30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
433,154	383,732
(15,348)	(15,586)
417,806	368,146

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

10. 應收／(應付) 同系附屬公司／非控股股東款項

於2024年6月30日及2023年12月31日，所有款項為無抵押、不計息及可應要求收回／(償還)，惟一筆應付一名非控股股東款項1,204,000美元（2023年12月31日：1,209,000美元）按年利率6.55%（2023年12月31日：6.55%）計息，須於2032年償還並因此列示為非流動負債除外。

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

Cash and cash equivalents carry interest at market rates which range from 0.01% to 0.50% (31 December 2023: 0.01% to 1.65%) per annum as at 30 June 2024. The pledged bank deposits carry interest at market rates ranging from 2.50% to 3.55% (31 December 2023: 0.01% to 3.59%) per annum as at 30 June 2024.

Included in the cash and cash equivalents, deposits of US\$1,405,000 (31 December 2023: US\$31,917,000) are made to CGNPC Huasheng Investment Limited (“CGNPC Huasheng”). These deposits are unsecured, interest bearing within a range from 0.15% to 0.50% (31 December 2023: 0.15% to 0.50%) per annum and recoverable on demand. As the Group can withdraw these deposits without giving any notice and without suffering any penalty, the directors of the Company consider that these deposits made to CGNPC Huasheng are qualified as cash and cash equivalents.

As at 30 June 2024, cash and cash equivalents of US\$107,862,000 (31 December 2023: US\$235,865,000) are deposited in CGN Finance Co., Ltd. (“CGN Finance”), a fellow subsidiary established in the PRC with limited liability and a non-banking financial institution in the PRC subject to the regulations of the People’s Bank of China and the China Banking Regulatory Commission.

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

As at 31 December 2023, short-term bank deposits carried fixed interest rates with a range from 1.10% to 1.65% per annum with maturity period for more than three months.

12. TRADE PAYABLES

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

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

The average credit period on purchases of goods was 31 days (31 December 2023: 48 days) for the six months ended 30 June 2024. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

11. 現金及現金等價物、短期銀行存款及已抵押銀行存款

現金及現金等價物於2024年6月30日按每年介乎0.01%至0.50%（2023年12月31日：0.01%至1.65%）的市場利率計息。已抵押銀行存款於2024年6月30日按每年介乎2.50%至3.55%（2023年12月31日：0.01%至3.59%）的市場利率計息。

現金及現金等價物中包括向中廣核華盛投資有限公司（「中廣核華盛」）存置的存款1,405,000美元（2023年12月31日：31,917,000美元）。有關存款為無抵押、按年利率介乎0.15%至0.50%（2023年12月31日：0.15%至0.50%）計息，並可應要求收回。由於本集團可在未有發出任何通知下提取有關存款而毋須罰款，本公司董事認為，存置於中廣核華盛的存款符合現金及現金等價物資格。

於2024年6月30日，現金及現金等價物107,862,000美元（2023年12月31日：235,865,000美元）已存入中廣核財務有限責任公司（「中廣核財務」）。該公司為一間於中國以有限責任形式成立的同系附屬公司，為中國非銀行金融機構，須遵守中國人民銀行及中國銀行業監督管理委員會的規定。

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

於2023年12月31日，短期銀行存款按介乎1.10%至1.65%的固定年利率計息，到期日超過三個月。

12. 貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

30 June 2024 2024年6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 US\$'000 千美元 (Audited) (經審核)
67,088	81,618
13,326	12,725
16,378	14,328
96,792	108,671

截至2024年6月30日止六個月，購買貨品的平均信貸期為31日（2023年12月31日：48日）。本集團已制定財務風險管理政策，以確保所有應付賬款均可於信貸期內結清。

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13. LOANS FROM FELLOW SUBSIDIARIES

As at 30 June 2024 and 31 December 2023, the amounts represent:

		Notes 附註	30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
Loans from fellow subsidiaries – due within 1 year:	來自同系附屬公司的貸款 – 於一年內到期：			
CGN Finance	中廣核財務	i(a)	255,643	228,470
CGN Wind Power Company, Limited ("CGN Wind Energy")	中廣核風電有限公司 (「中廣核風電」)	ii	389,472	338,854
CGNPC Huasheng	中廣核華盛	iii	250,000	250,000
			895,115	817,324
Loans from fellow subsidiaries – due after 1 year:	來自同系附屬公司的貸款 – 於一年後到期：			
CGN Finance	中廣核財務	i(b)	137,397	142,782
China Clean Energy Development Limited ("China Clean Energy")	中國清潔能源開發有限公司 (「中國清潔能源」)	iv	450,000	450,000
			587,397	592,782

Notes:

(i)(a) Loans from CGN Finance of RMB1,801,400,000 (equivalent to US\$253,283,000) (31 December 2023: RMB1,601,400,000 (equivalent to US\$226,100,000)) are unsecured, interest bearing at 2.35% to 3.30% (31 December 2023: 2.35% to 3.30%) per annum and repayable within one year; and

Loans from CGN Finance of RMB16,785,000 (equivalent to US\$2,360,000) (31 December 2023: RMB16,785,000 (equivalent to US\$2,370,000)) are unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 0% to 1% (31 December 2023: RMB Loan Prime Rate minus 0% to 1%) per annum and repayable within one year.

(i)(b) Loan from CGN Finance of RMB7,450,000 (equivalent to US\$1,047,000) (31 December 2023: RMB8,150,000 (equivalent to US\$1,151,000)) is unsecured, interest bearing at 3.30% (31 December 2023: 3.30%) per annum and repayable in 2038 (31 December 2023: 2038); and

Loans from CGN Finance of RMB969,742,000 (equivalent to US\$136,350,000) (31 December 2023: RMB1,003,134,000 (equivalent to US\$141,631,000)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0% to 1.35% (31 December 2023: RMB Loan Prime Rate minus 0% to 1.35%) per annum and repayable in 2032 to 2040 (31 December 2023: 2031 to 2040).

13. 來自同系附屬公司的貸款

於2024年6月30日及2023年12月31日，該等款項指：

	30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
Loans from fellow subsidiaries – due within 1 year:		
CGN Finance	255,643	228,470
CGN Wind Power Company, Limited ("CGN Wind Energy")	389,472	338,854
CGNPC Huasheng	250,000	250,000
	895,115	817,324
Loans from fellow subsidiaries – due after 1 year:		
CGN Finance	137,397	142,782
China Clean Energy Development Limited ("China Clean Energy")	450,000	450,000
	587,397	592,782

附註：

(i)(a) 來自中廣核財務的貸款人民幣1,801,400,000元(相當於253,283,000美元)(2023年12月31日：人民幣1,601,400,000元(相當於226,100,000美元))為無抵押、按年利率2.35%至3.30%(2023年12月31日：2.35%至3.30%)計息及須於一年內償還；及

來自中廣核財務的貸款人民幣16,785,000元(相當於2,360,000美元)(2023年12月31日：人民幣16,785,000元(相當於2,370,000美元))為無抵押、按中國全國銀行間同業拆借中心公佈的人民幣貸款優惠利率(「人民幣貸款優惠利率」)減0%至1%(2023年12月31日：人民幣貸款優惠利率減0%至1%)的年利率計息及須於一年內償還。

(i)(b) 來自中廣核財務的貸款人民幣7,450,000元(相當於1,047,000美元)(2023年12月31日：人民幣8,150,000元(相當於1,151,000美元))為無抵押、按年利率為3.30%(2023年12月31日：3.30%)計息及須於2038年(2023年12月31日：2038年)償還；及

來自中廣核財務的貸款人民幣969,742,000元(相當於136,350,000美元)(2023年12月31日：人民幣1,003,134,000元(相當於141,631,000美元))為無抵押、按人民幣貸款優惠利率減0%至1.35%(2023年12月31日：人民幣貸款優惠利率減0%至1.35%)的年利率計息及須於2032年至2040年(2023年12月31日：2031年至2040年)償還。

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13. LOANS FROM FELLOW SUBSIDIARIES (continued)

Notes: (continued)

- (ii) Loan from CGN Wind Energy of RMB2,770,000,000 (equivalent to US\$389,472,000) (31 December 2023: RMB2,400,000,000 (equivalent to US\$338,854,000)) is unsecured, interest bearing at 2.40% (31 December 2023: 2.40%) per annum and repayable in 2024 (31 December 2023: 2024).
- (iii) Loan from CGNPC Huasheng of US\$250,000,000 (31 December 2023: US\$250,000,000) is unsecured, interest bearing at 3 months Secured Overnight Financing Rate published by the Federal Reserve Bank of New York plus 1.30% (31 December 2023: 3 months Secured Overnight Financing Rate published by the Federal Reserve Bank of New York plus 1.30%) per annum and repayable in 2024 (31 December 2023: 2024).
- (iv) Loan from China Clean Energy of US\$450,000,000 (31 December 2023: US\$450,000,000) is unsecured, interest bearing at 4.50% (31 December 2023: 4.50%) per annum and repayable in October 2025 (31 December 2023: October 2025).

14. BANK BORROWINGS

13. 來自同系附屬公司的貸款 (續)

附註：(續)

- (ii) 來自中廣核風電的貸款人民幣2,770,000,000元(相當於389,472,000美元)(2023年12月31日：人民幣2,400,000,000元(相當於338,854,000美元))為無抵押、按年利率2.40%(2023年12月31日：2.40%)計息及須於2024年(2023年12月31日：2024年)償還。
- (iii) 來自中廣核華盛的貸款250,000,000美元(2023年12月31日：250,000,000美元)為無抵押、按紐約聯邦儲備銀行公佈的三個月有抵押隔夜融資利率加1.30%(2023年12月31日：紐約聯邦儲備銀行公佈的三個月有抵押隔夜融資利率加1.30%)的年利率計息及須於2024年(2023年12月31日：2024年)償還。
- (iv) 來自中國清潔能源的貸款450,000,000美元(2023年12月31日：450,000,000美元)為無抵押、按年利率4.50%(2023年12月31日：4.50%)計息及須於2025年10月(2023年12月31日：2025年10月)償還。

14. 銀行借貸

		30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
Secured	有抵押	2,634,331	2,716,937
Unsecured	無抵押	1,762,768	1,731,218
		4,397,099	4,448,155
The maturity profile of bank borrowings is as follows:	銀行借貸的到期情況如下：		
Within 1 year	一年內	492,596	494,635
After 1 year but within 2 years	一年以上但不超過兩年	660,744	393,972
After 2 years but within 5 years	兩年以上但不超過五年	1,756,182	1,995,158
Over 5 years	五年以上	1,487,577	1,564,390
		3,904,503	3,953,520
		4,397,099	4,448,155

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14. BANK BORROWINGS (continued)

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities. The bank borrowings of the Group carry interest rates which range from 2.00% to 6.56% (31 December 2023: 2.25% to 5.86%) per annum during the six months ended 30 June 2024.

Included in the Group's secured bank borrowings, US\$10,545,000 (31 December 2023: US\$14,119,000) are guaranteed by a Group's fellow subsidiary, CGN Wind Energy.

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

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

14. 銀行借貸 (續)

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值。截至2024年6月30日止六個月，本集團銀行借貸按介乎2.00%至6.56%（2023年12月31日：2.25%至5.86%）的年利率計息。

本集團有抵押銀行借貸中，10,545,000美元（2023年12月31日：14,119,000美元）乃由本集團一間同系附屬公司中廣核風電擔保。

本集團亦就本集團獲授的信貸額度向銀行抵押以下資產：

30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
818,377	896,338
526,491	629,461
270,323	207,677
64,138	111,735
1,679,329	1,845,211

15. CAPITAL, DIVIDENDS AND RESERVES

(a) Share capital

Ordinary shares of HK\$0.01 cent each	每股面值0.01港仙的普通股
Authorized:	法定：
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年 12月31日、2024年1月1日及 2024年6月30日
Issued and fully paid:	已發行及繳足：
At 1 January 2023, 31 December 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、2023年 12月31日、2024年1月1日及 2024年6月30日
Shown in the consolidated financial statements as	於綜合財務報表列示為

15. 股本、股息及儲備

(a) 股本

Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
250,000,000,000	25,000
4,290,824,000	429
	US\$'000 千美元
	55

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15. CAPITAL, DIVIDENDS AND RESERVES (continued)

(b) Dividends

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

Final dividend in respect of previous financial year, approved and paid during the current interim period of 1.56 US cents per ordinary share (six months ended 30 June 2023: 0.91 US cents per ordinary share)	於本中期期間批准及派付有關上一個財政年度的末期股息每股普通股1.56美仙 (截至2023年6月30日止六個月：每股普通股0.91美仙)
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(c) Reserves

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

15. 股本、股息及儲備 (續)

(b) 股息

歸屬於上一個財政年度、於本中期期間批准及派付的應付本公司權益股東的股息：

Six months ended 30 June 截至6月30日止六個月

2024 2024年 US\$'000 千美元	2023 2023年 US\$'000 千美元
66,921	39,029

(c) 儲備

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

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16. RELATED PARTY DISCLOSURES

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

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

16. 關聯方披露

本公司最終由中廣核控制，而中廣核為中國國務院直接監管之國有企業。

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

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)
CGN Finance 中廣核財務	(i)	Interest income 利息收入	299	1,686
		Interest expense 利息支出	4,698	4,214
CGN Energy Development Co., Ltd. ("CGN Energy") and its subsidiaries 中廣核能源開發有限責任公司(「中廣核能源」) 及其附屬公司	(i)	Management service income 管理服務收入	1,168	1,428
		Interest income 利息收入	16	41
CGNPC Huasheng 中廣核華盛	(i)	Interest expense 利息支出	8,377	7,845
		Management service income 管理服務收入	3,152	2,375
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries Huamei Holding Company Limited (「Huamei Holding」) 及其附屬公司	(i)	Management service income 管理服務收入	8,251	5,421
		Management service expense 管理服務支出	4,983	5,058
CGN Wind Energy and its subsidiaries 中廣核風電及其附屬公司	(i)	Interest expense 利息支出	2,791	8,311
		Management service income 管理服務收入	-	1,053
CGN Solar Energy Development Co., Ltd ("CGN Solar Energy") 中廣核太陽能開發有限公司 (「中廣核太陽能」)	(i)	Management service expense 管理服務支出	-	449

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16. RELATED PARTY DISCLOSURES (continued)

16. 關聯方披露 (續)

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)
China Clean Energy 中國清潔能源	(i)	Interest expense 利息支出	10,238	10,181
CGN Energy International 中廣核能源國際	(ii)	Management service income 管理服務收入	201	198
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	(i)	Maintenance service expense 運維服務支出	2,254	2,702

Notes:

- (i) CGN Finance, CGN Energy and its subsidiaries, CGNPC Huasheng, Huamei Holding and its subsidiaries, CGN Wind Energy and its subsidiaries, CGN Solar Energy, China Clean Energy and CGN (Beijing) New Energy Technology Co., Limited are fellow subsidiaries of the Company.
- (ii) CGN Energy International is the immediate holding company of the Company.

The Group has entered into various transactions including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. A majority of the cash and cash equivalents and 87.3% (31 December 2023: 87.2%) of borrowings of the Group are transacted with the PRC government-related entities as at 30 June 2024.

Also, the Group's transactions with other PRC government-related entities include sales of electricity to local power bureau and a state-owned entity. About 46% (31 December 2023: 40%) of its sales of electricity and capacity charges are to the PRC government-related entities for the six months ended 30 June 2024.

Certain directors have also been employed by CGN and its subsidiaries and the payments of their emoluments were borne by CGN and its subsidiaries for the periods ended 30 June 2024 and 2023.

附註：

- (i) 中廣核財務、中廣核能源及其附屬公司、中廣核華盛、Huamei Holding及其附屬公司、中廣核風電及其附屬公司、中廣核太陽能、中國清潔能源及中廣核(北京)新能源科技有限公司，均為本公司同系附屬公司。
- (ii) 中廣核能源國際為本公司的直接控股公司。

本集團已於其日常業務過程中與屬中國政府相關實體之若干銀行及財務機構進行多項交易，包括存款、借款及其他一般銀行授信。於2024年6月30日，本集團之大部分現金及現金等價物及87.3%（2023年12月31日：87.2%）借款是與中國政府相關實體發生。

另外，本集團與中國其他政府相關實體之交易包括向本地供電局及一間國有實體出售電力。截至2024年6月30日止六個月，約46%（2023年12月31日：40%）之電力銷售及容量費乃與中國政府相關實體有關。

截至2024年及2023年6月30日止期間，若干董事亦已受聘於中廣核及其附屬公司，其薪酬付款由中廣核及其附屬公司承擔。

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未經審核中期財務報告附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

16. RELATED PARTY DISCLOSURES (continued)

Compensation of key management personnel

The remuneration of directors and other key management for the periods ended 30 June 2024 and 2023 were as follows:

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

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

16. 關聯方披露 (續)

主要管理人員薪酬

截至2024年及2023年6月30日止期間，董事及其他主要管理人員的薪酬如下：

Six months ended 30 June 截至6月30日止六個月	
2024 2024年 US\$'000 千美元 (Unaudited) (未經審核)	2023 2023年 US\$'000 千美元 (Unaudited) (未經審核)
235	818
10	45
245	863

董事及主要行政人員的薪酬乃參考個人及本集團表現以及市場趨勢釐定。

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For the six months ended 30 June 2024 截至2024年6月30日止六個月

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

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

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

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

Financial assets 金融資產

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

17. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

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

按經常性基準的公允價值計量的金融工具的公允價值計量

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

	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級
	30 June 2024 2024年6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年12月31日 US\$'000 千美元 (Audited) (經審核)	
	3,341	3,354	Level 3 第三級

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未經審核中期財務報告附註

For the six months ended 30 June 2024 截至2024年6月30日止六個月

17. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

Fair value hierarchy

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

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

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

(b) Financial assets and liabilities carried at amortized cost

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

18. CAPITAL COMMITMENTS

Capital commitments as at 30 June 2024 and 31 December 2023 not provided for in the financial statements were as follows:

Contracted for

已訂約

17. 金融工具的公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

公允價值層級

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

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

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

(b) 按攤銷成本列賬之金融資產及負債

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

18. 資本承擔

於2024年6月30日及2023年12月31日，尚未在財務報表計提撥備的資本承擔如下：

30 June 2024 2024年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 US\$'000 千美元 (Audited) (經審核)
917,638	848,533



中广核  CGN

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