



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

CONTENTS 目錄

Corporate Information 公司資料	2
Financial and Operating Highlights 財務及業務摘要	5
Management Discussion and Analysis 管理層討論與分析	6
Other Information 其他資料	30
Review Report 審閱報告	33
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	34
Consolidated Statement of Financial Position 綜合財務狀況表	36
Consolidated Statement of Changes in Equity 綜合權益變動表	38
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	39
Notes to the Unaudited Interim Financial Report 未經審核中期財務報告附註	40



Corporate Information

公司資料

REGISTERED OFFICE

Victoria Place
31 Victoria Street
Hamilton HM10
Bermuda

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

COMPANY'S WEBSITE

www.cgnne.com

BOARD OF DIRECTORS

Chairman and Non-executive Director

Mr. Chen Sui

Executive Directors

Mr. Li Yilun (*President*)
Mr. Zhang Zhiwu

Non-executive Directors

Mr. Xing Ping (resigned on 24 March 2021)
Mr. Xia Linqun (appointed on 24 March 2021)

Independent Non-executive Directors

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

註冊辦事處

Victoria Place
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

主席兼非執行董事

陳 遂先生

執行董事

李亦倫先生 (*總裁*)
張志武先生

非執行董事

邢 平先生 (於2021年3月24日辭任)
夏林泉先生 (於2021年3月24日獲委任)

獨立非執行董事

王民浩先生
楊校生先生
梁子正先生

Corporate Information

公司資料

Members of the Audit Committee

Mr. Leung Chi Ching Frederick (*Chairman*)
 Mr. Xing Ping (resigned on 24 March 2021)
 Mr. Xia Linqun (appointed on 24 March 2021)
 Mr. Yang Xiaosheng

Members of the Remuneration Committee

Mr. Wang Minhao (*Chairman*)
 Mr. Xing Ping (resigned on 24 March 2021)
 Mr. Xia Linqun (appointed on 24 March 2021)
 Mr. Yang Xiaosheng

Members of the Nomination Committee

Mr. Chen Sui (*Chairman*)
 Mr. Wang Minhao
 Mr. Yang Xiaosheng

Members of the Investment and Risk Management Committee

Mr. Xing Ping (*Chairman*) (resigned on 24 March 2021)
 Mr. Xia Linqun (*Chairman*) (appointed on 24 March 2021)
 Mr. Yang Xiaosheng
 Mr. Leung Chi Ching Frederick

Company Secretary

Mr. Lee Kin

Authorized Representatives

Mr. Li Yilun (with Mr. Wong Chun Cheong as his alternate)
 Mr. Lee Kin

HONG KONG LEGAL ADVISER

Eversheds Sutherland
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 979 King's Road
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 Hong Kong

審核委員會成員

梁子正先生 (*主席*)
 邢平先生 (於2021年3月24日辭任)
 夏林泉先生 (於2021年3月24日獲委任)
 楊校生先生

薪酬委員會成員

王民浩先生 (*主席*)
 邢平先生 (於2021年3月24日辭任)
 夏林泉先生 (於2021年3月24日獲委任)
 楊校生先生

提名委員會成員

陳遂先生 (*主席*)
 王民浩先生
 楊校生先生

投資與風險管理委員會成員

邢平先生 (*主席*) (於2021年3月24日辭任)
 夏林泉先生 (*主席*) (於2021年3月24日獲委任)
 楊校生先生
 梁子正先生

公司秘書

李健先生

授權代表

李亦倫先生 (黃振昌先生為其替任人士)
 李健先生

香港法律顧問

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 鰂魚涌
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 太古坊一座37樓

Corporate Information 公司資料

AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Hamilton HM12
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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PRINCIPAL BANKERS

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核數師

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主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
4th Floor
North Cedar House
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Bermuda

香港股份過戶登記分處

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香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國工商銀行(亞洲)有限公司
香港
花園道3號
中國工商銀行大廈34樓

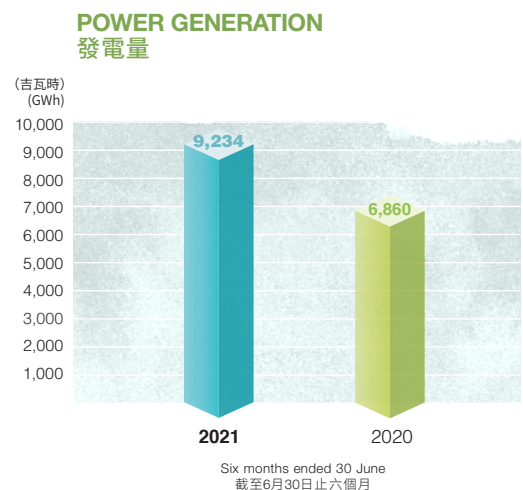
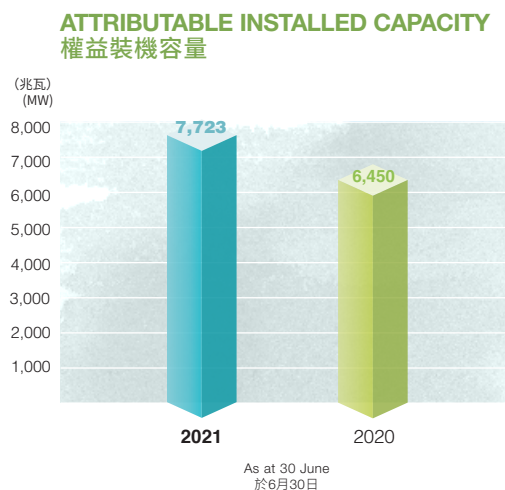
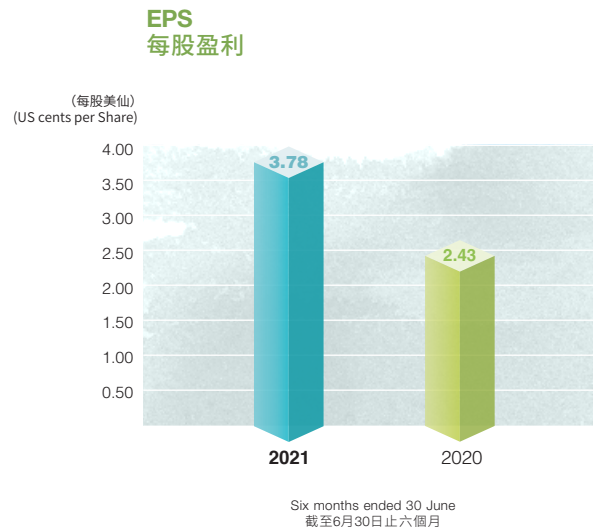
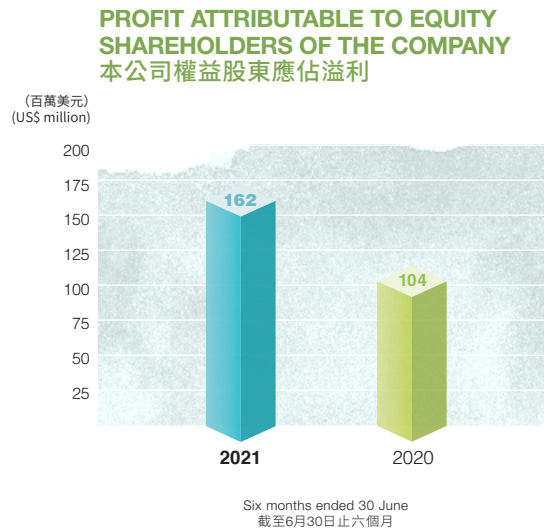
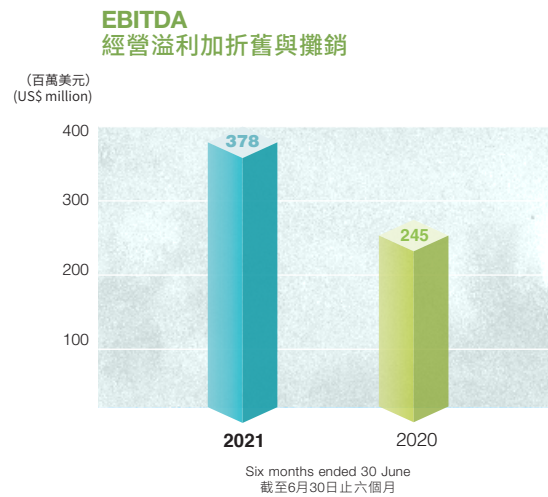
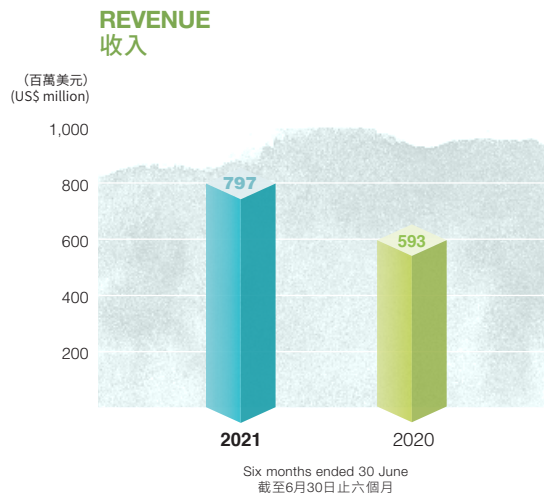
中國銀行(香港)有限公司
香港
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國家開發銀行股份有限公司香港分行
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Financial and Operating Highlights

財務及業務摘要



Management Discussion and Analysis

管理層討論與分析

I. INDUSTRY OVERVIEW

In the first half of 2021, the electricity consumption of the society in China maintained a rapid growth and the growth in installed power generation capacity of new energy sector was fast. From January to June 2021, the electricity consumption of the society was 3,933.9 TWh, representing an increase rate of 16.2% as compared to the same period of last year.

As the electricity structure in China continued its path towards green and low carbon development, electricity generation from non-fossil energy was further increased. From January to June 2021, the electricity generated from the nation's wind power and solar power reached 344.2 TWh and 157.6 TWh respectively, representing a growth of 44.6% and 23.4% as compared to the same period of last year respectively.

On 12 March 2021, the "Outline of 14th Five-Year Plan for the National Economic and Social Development and the Long-Range Objectives Through the Year 2035 of the People's Republic of China" (《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》) was promulgated to propose the following: accelerating the development of non-fossil fuels, insisting on both centralized and distributed projects, scaling up wind power and photovoltaic power generation, expediting the development of distributed power projects in the eastern and central regions, developing offshore wind power in an orderly manner, accelerating the construction of hydropower bases in the southwest regions, and promoting the safe and secure construction of coastal nuclear power plants. At the end of the 14th Five-Year Plan period, the proportion of non-fossil fuels in total energy consumption will increase to around 20%.

In 2021, wind power and photovoltaic power ushered in an era of full grid parity in China. In June 2021, the National Development and Reform Commission of the PRC ("NDRC") promulgated the "Notice on Matters related to New Energy On-grid Tariff Policy in 2021" (《關於2021年新能源上網電價政策有關事項的通知》), pursuant to which, newly filed centralized photovoltaic power plants, industrial and commercial distributed photovoltaic projects and newly approved onshore wind power projects will no longer be financed by central government starting from 1 August 2021 and grid parity will be realized.

一. 行業概覽

2021年上半年，中國全社會用電量保持快速增長，新能源發電裝機增長較快。2021年1至6月份，全社會用電量3,933.9太瓦時，同比增長16.2%。

中國電力結構延續綠色低碳發展態勢，非化石能源發電量進一步增加。全國風電及太陽能2021年1至6月份發電量分別為344.2太瓦時和157.6太瓦時，同比分別增長44.6%和23.4%。

2021年3月12日，《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》發佈，提出：加快發展非化石能源，堅持集中式和分佈式並舉，大力提升風電、光伏發電規模，加快發展東中部分佈式能源，有序發展海上風電，加快西南水電基地建設，安全穩妥推動沿海核電建設。「十四五」期末，非化石能源佔能源消費總量比重提高到20%左右。

2021年，中國風電、光伏開發進入全面平價時代。2021年6月，中國國家發展和改革委員會（「國家發改委」）發佈《關於2021年新能源上網電價政策有關事項的通知》，自2021年8月1日起，對新備案集中式光伏電站、工商業分佈式光伏和新核准陸上風電項目，中央財政不再補貼，實行平價上網。

Management Discussion and Analysis

管理層討論與分析

In May 2021, the National Energy Administration of the PRC (“NEA”) promulgated the “Notice on the Development and Construction of Wind and Photovoltaic Power in 2021” (《關於2021年風電、光伏發電開發建設有關事項的通知》) (the “Notice”). The Notice specifies the establishment of guaranteed grid connection, market-based grid connection and other diversified protection mechanism for grid connection. In particular, guaranteed grid connection is mainly applicable for project reserves, the grid connection scale of which is not less than 90 GW. Projects subject to guaranteed grid connection are centrally organized by the provincial energy authorities through competitive allocation. Other projects which are still intended for grid connection may be connected to the grid by grid companies after fulfilling the grid connection conditions with flexible resources, such as additional development (by means of self-construction, joint establishment and sharing, purchase of services and other market-oriented ways) of new pumped-storage, solar power with thermal energy storage, peak load regulation of thermal power, new energy storage and adjustable load.

For responsibility weight of consumption (i.e. the quota system), in May 2021, the NDRC and the NEA jointly promulgated the “Notice on Responsibility Weight of Renewable Energy Consumption and Relevant Matters in 2021” (《關於2021年可再生能源電力消納責任權重及有關事項的通知》), and at the same time issued the 2021 responsibility weight of consumption (binding targets) and 2022 responsibility weight of consumption (expected targets), which further favors the consumption of new energy, such as wind power and photovoltaic power.

In respect of Korean power market, it is undergoing an energy structure transformation and it is expected that the number of renewable energy and gas-fired power plants will increase in the future. As competition is intensified in the power market upon the commissioning of new power plants, the profitability of Korean gas-fired power generation companies was affected.

2021年5月，中國國家能源局（「國家能源局」）發佈《關於2021年風電、光伏發電開發建設有關事項的通知》（「《通知》」），《通知》明確建立保障性併網、市場化併網等併網多元保障機制。其中，保障性併網主要用於存量項目，併網規模不低於90吉瓦，保障性併網項目由各省級能源主管部門通過競爭性配置統一組織。其他仍有意願併網的項目，可通過配套建設（自建、合建共享、購買服務等市場化手段）新增抽水蓄能、儲熱型光熱、火電調峰、新型儲能、可調節負荷等靈活資源落實併網條件後，由電網企業予以併網。

消納責任權重（即配額制）方面，2021年5月，國家發改委、國家能源局聯合發佈《關於2021年可再生能源電力消納責任權重及有關事項的通知》，同時發佈2021年消納責任權重（約束性指標）以及2022年消納責任權重（預期性指標），進一步利好風電、光伏等新能源消納。

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

II. BUSINESS REVIEW

The Group's portfolio of assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro, cogen, fuel cell and biomass projects, which are in the PRC and Korea power markets. Our business in the PRC covers 18 provinces, two autonomous regions and a municipality with wide geographical coverage and diversified business scope. As of 30 June 2021, the operations in the PRC and Korea accounted for approximately 72.0% and 28.0% of the Group's attributable installed capacity of 7,723.0 MW respectively. Clean and renewable energy projects (namely wind, solar, gas-fired, hydro, fuel cell and biomass projects) accounted for 79.8% of our attributable installed capacity; and conventional energy projects (namely coal-fired, oil-fired and cogen projects) accounted for 20.2% of our attributable installed capacity.

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18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2021年6月30日，中國及韓國分別約佔本集團權益裝機容量7,723.0兆瓦的72.0%及28.0%。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79.8%；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20.2%。

Management Discussion and Analysis

管理層討論與分析

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

下表載列本集團的業績 (按燃料種類分類)：

US\$' million	百萬元	Korea projects 韓國項目	PRC Coal-fired, Cogen and Gas-fired projects 中國燃煤、熱電聯產及燃氣項目	PRC Wind projects 中國風電項目	PRC Solar projects 中國太陽能項目	PRC Hydro projects 中國水電項目	Corporate 企業	Total 總計
For the six months ended 30 June 2021	截至2021年6月30日止六個月							
Revenue	收入	387.2	71.4	241.6	66.3	15.2	14.9	796.6
Operating expenses	經營開支	(355.9)	(61.6)	(72.5)	(24.8)	(8.2)	(20.3)	(543.3)
Operating profit	經營溢利	31.3	9.8	169.1	41.5	7.0	(5.4)	253.3
Profit for the period	期內溢利	18.3	21.7	131.8	28.5	4.7	(30.5)	174.5
Profit attributable to the equity shareholders of the Company	本公司權益股東應佔溢利	18.3	19.9	126.5	23.5	4.6	(30.5)	162.3
For the six months ended 30 June 2020	截至2020年6月30日止六個月							
Revenue	收入	325.8	60.5	127.8	51.3	15.2	12.5	593.1
Operating expenses	經營開支	(291.5)	(51.5)	(47.6)	(20.2)	(7.6)	(17.8)	(436.2)
Operating profit	經營溢利	34.3	9.0	80.2	31.1	7.6	(5.3)	156.9
Profit for the period	期內溢利	19.9	35.5	58.4	20.2	6.6	(35.4)	105.2
Profit attributable to the equity shareholders of the Company	本公司權益股東應佔溢利	19.9	36.8	56.3	20.2	6.5	(35.4)	104.3

Korea projects

The utilization hours of our Korea gas-fired plants increased from 2,213 hours to 2,487 hours during the first half of 2021, which was mainly due to an increase in the load of power grid dispatch in 2021 and an overhaul undergone in 2020. Profit attributable to the equity shareholders of the Company decreased slightly from US\$19.9 million to US\$18.3 million, which was mainly attributable to lower gross margin in gas-fired plants.

PRC Coal-fired, Cogen and Gas-fired projects

In the first half of 2021, the operating profit remained stable at US\$9.8 million. However, the profit in the first half of 2021 dropped by US\$13.8 million comparatively, which is mainly due to the one-off gain on the disposal of the Jinqiao JV which amounted to US\$18.1 million in 2020.

韓國項目

2021年上半年，韓國燃氣廠的利用小時由2,213小時增加至2,487小時，主要由於2021年的電網調度負荷增加以及2020年有機組進行大修所致。本公司權益股東應佔溢利由19.9百萬美元輕微減少至18.3百萬美元，主要歸因於燃氣廠的毛利率較低。

中國燃煤、熱電聯產及燃氣項目

2021年上半年，經營溢利維持穩定於9.8百萬美元。然而，2021年上半年的溢利相對減少13.8百萬美元，主要由於2020年出售金橋合營企業錄得一次性收益18.1百萬美元。

Management Discussion and Analysis

管理層討論與分析

PRC Wind projects

Starting from the second half of 2020, the Group's newly commissioned attributable installed capacity of wind projects amounted to 1,131.6 MW. In the first half of 2021, the substantial increase in revenue by US\$113.8 million was mainly attributable to power generation from newly commissioned wind projects which amounted to US\$84.5 million. Given that the power generation of the existing wind projects has also improved and together with the contribution from the newly commissioned wind projects, the operating profit increased significantly in the first half of 2021 as compared with corresponding period in the previous year.

PRC Solar projects

Starting from the second half of 2020, the Group's newly commissioned attributable installed capacity amounted to 207.8 MW, which contributed US\$7.4 million revenue in the first half of 2021. Given that the power generation of the existing solar projects has improved and together with the contribution from the newly commissioned solar projects, the operating profit increased by US\$10.4 million to US\$41.5 million in the first half of 2021.

Installed Capacity

The attributable installed capacity of the Group's power assets as at 30 June 2021 and 30 June 2020 by fuel type are set out as follows (MW):

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

中國風電項目

自2020年下半年開始，本集團新增風電項目權益裝機容量為1,131.6兆瓦。2021年上半年收入大幅增加113.8百萬美元，主要由於新增風電項目發電量帶來的84.5百萬美元所致。由於現有風電項目發電量亦提升，加上新增風電項目的貢獻，經營溢利於2021年上半年比去年同期有顯著升幅。

中國太陽能項目

自2020年下半年開始，本集團新增的權益裝機容量為207.8兆瓦，為2021年上半年貢獻7.4百萬美元收入。由於現有太陽能項目發電量提升，加上新增太陽能項目的貢獻，經營溢利增加10.4百萬美元至2021年上半年的41.5百萬美元。

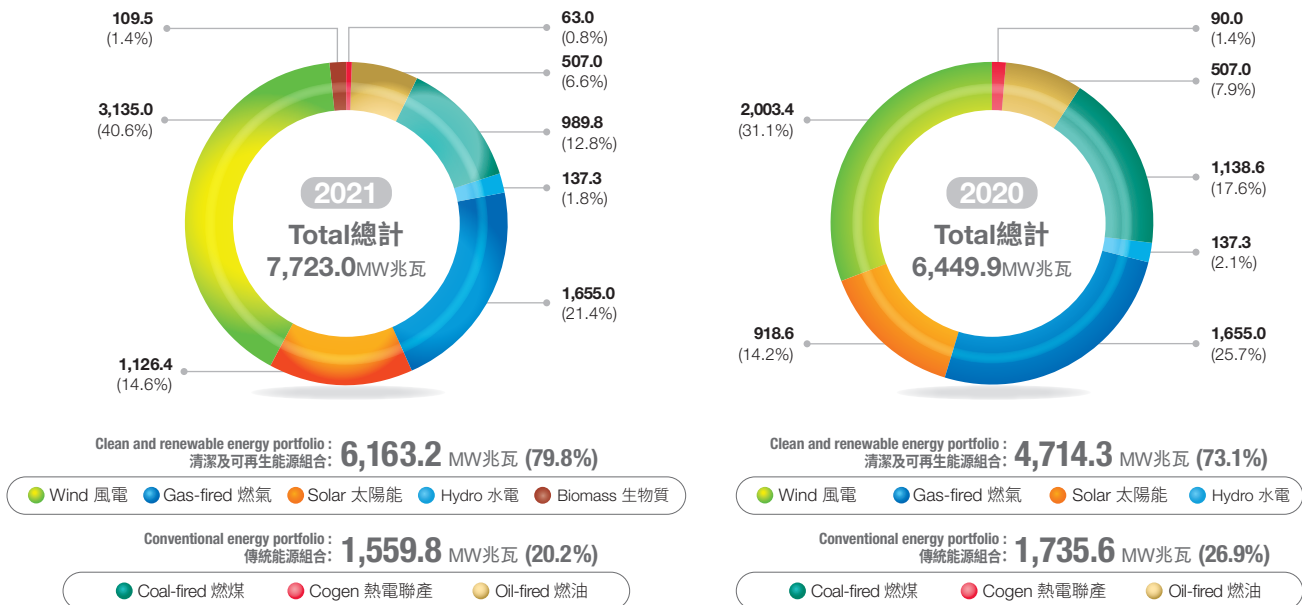
裝機容量

本集團發電資產於2021年6月30日及2020年6月30日的權益裝機容量按燃料類型分類載列如下(兆瓦)：

	As at	
	於	
	30 June	30 June
	2021	2020
	2021年	2020年
	6月30日	6月30日
Clean and renewable energy portfolio		
Wind	3,135.0	2,003.4
Solar	1,126.4	918.6
Gas-fired	1,655.0	1,655.0
Hydro	137.3	137.3
Biomass	109.5	—
Subtotal	6,163.2	4,714.3
Conventional energy portfolio		
Coal-fired	989.8	1,138.6
Oil-fired	507.0	507.0
Cogen	63.0	90.0
Subtotal	1,559.8	1,735.6
Total attributable installed capacity	7,723.0	6,449.9

Management Discussion and Analysis

管理層討論與分析



As at 30 June 2021, the Group's attributable installed capacity reached 7,723.0 MW, representing an increase of 1,273.1 MW or 19.7% from the same period of last year, of which the wind power and solar power accounted for 55.2% of the Group's attributable installed capacity. The attributable installed capacity of wind power amounted to 3,135.0 MW, representing an increase of 1,131.6 MW or 56.5% from the same period of last year; whereas the attributable installed capacity of solar power amounted to 1,126.4 MW, representing an increase of 207.8 MW or 22.6% from the same period of last year. As at 30 June 2021, the consolidated installed capacity of the Group's power plants reached 6,975.1 MW.

In the first half of 2021, the operating attributable installed capacity contributed by the Group's new projects amounted to 321.2 MW, including (1) 173.9 MW wind power; (2) 37.8 MW solar power; and (3) 109.5 MW biomass.

In terms of wind power business development, in the second half of 2020 and the first half of 2021, the Group's newly commissioned attributable installed capacity of wind power amounted to 957.7 MW and 173.9 MW respectively. In the first half of 2021, the Group's newly commissioned attributable installed capacity of wind power, by regional distribution, included (1) 87.0 MW in Henan Province; (2) 68.7 MW in Zhejiang Province; (3) 10.7 MW in Jiangxi Province; and (4) 7.5 MW in Jiangsu Province.

In terms of solar power business development, in the second half of 2020 and the first half of 2021, the newly commissioned attributable installed capacity of solar power of the Group amounted to 170.0 MW and 37.8 MW respectively. In the first half of 2021, the Group's newly commissioned attributable installed capacity of solar power, by regional distribution, included (1) 20.0 MW in Guizhou Province; (2) 14.0 MW in Gansu Province; and (3) 3.8 MW in Hunan Province.

截至2021年6月30日，本集團權益裝機容量達7,723.0兆瓦，同比增加1,273.1兆瓦或19.7%，其中風電、太陽能佔本集團權益裝機容量的55.2%。風電權益裝機容量3,135.0兆瓦，同比增長1,131.6兆瓦或56.5%；太陽能權益裝機容量1,126.4兆瓦，同比增長207.8兆瓦或22.6%。截至2021年6月30日，本集團發電廠的控股裝機容量達到6,975.1兆瓦。

2021年上半年，本集團新增項目投運的權益裝機容量達321.2兆瓦，包括(1)風電173.9兆瓦；(2)太陽能37.8兆瓦；及(3)生物質109.5兆瓦。

風電業務發展方面，2020年下半年及2021年上半年，本集團新增風電權益裝機容量分別為957.7兆瓦及173.9兆瓦。2021年上半年，本集團新增風電權益裝機容量按地區分佈，包括(1)河南省87.0兆瓦；(2)浙江省68.7兆瓦；(3)江西省10.7兆瓦；及(4)江蘇省7.5兆瓦。

太陽能業務發展方面，2020年下半年及2021年上半年，本集團新增太陽能權益裝機容量分別為170.0兆瓦及37.8兆瓦。2021年上半年，本集團新增太陽能權益裝機容量按地區分佈，包括(1)貴州省20.0兆瓦；(2)甘肅省14.0兆瓦；及(3)湖南省3.8兆瓦。

Management Discussion and Analysis

管理層討論與分析

The Group commenced commercial operation of the 109.5 MW Daesan biomass project in Korea in the first half of 2021. In addition, during the second half of 2020, the attributable installed capacity of the cogen projects of the Group decreased by 27.0 MW, which was due to the disposal of the Haian cogen power plants in Jiangsu Province. In the first half of 2021, the attributable installed capacity of the coal-fired projects of the Group decreased by 148.8 MW, as the Group's Nanyang General Light coal-fired project in Henan Province entered into an asset transfer agreement with a third party and completed the relevant asset transfer.

Development of Preliminary Projects

In 2021, the proposed development targets of "carbon peak and carbon neutrality" further clarify the development direction of energy reform and green transformation of energy. The Company will continue to strengthen market development by consistently enhancing external cooperation with strategic partners to strive for breakthroughs and improving internal synergy. It is expected that the growth of new operating capacity in 2021 will be steady.

Offshore Wind Power

Newly approved offshore wind power projects are no longer financed by central government starting from 2020. In June 2021, the NDRC specifies in the "Notice on Matters related to New Energy On-grid Tariff Policy in 2021" (《關於2021年新能源上網電價政策有關事項的通知》) that the on-grid tariff of offshore wind power shall be formulated by competent departments responsible for pricing at the provincial level, and encourages the implementation of offshore wind supporting policies in different local areas.

In June 2021, the "Implementation Plan for Promoting the Orderly Development of Offshore Wind Power and the Sustainable Development of Related Industries" (《促進海上風電有序開發和相關產業可持續發展實施方案》) ("the Plan") was promulgated in Guangdong Province. Pursuant to the Plan, the cumulative installed capacity of offshore wind power projects established and put into operation in Guangdong Province will reach 4 GW by the end of 2021, and is aimed to reach 18 GW by the end of 2025, making it the first to achieve grid parity in the country. In addition, for province-managed offshore projects that were approved before the end of 2018 and will be grid-connected with full capacity from 2022 to 2024, subsidies of RMB1,500, RMB1,000 and RMB500 per kW will be provided in the respective year. No subsidies will be provided for projects connected to the grid starting from 2025.

It is expected that China's offshore wind power could achieve full grid parity at the end of the 14th Five-Year Plan period. In order to ensure the sustainable development of the industry, local supporting policies will be introduced in advance in various areas as appropriate.

The Company has maintained steady development of offshore wind power business, and has planned in advance and made reasonable deployment with reference to national policies and the Company's overall strategies such that the Company can make every effort to complete its goals. The constructions for the 5# and 6# projects (282 MW) in Shengsi, Zhejiang Province and the H8# project (300 MW) in Rudong, Jiangsu Province are progressing according to the construction plan.

本集團於2021年上半年展開109.5兆瓦的韓國大山生物質項目商業運作。此外，2020年下半年，本集團熱電聯產的權益裝機容量減少27.0兆瓦，是因為本集團位於江蘇省的海安熱電聯產發電機組完成處置。2021年上半年，本集團燃煤的權益裝機容量減少148.8兆瓦，是因為本集團位於河南省南陽普光燃煤項目與第三方簽署資產移交協議，完成相關資產移交所致。

前期項目開發

2021年隨著「碳達峰、碳中和」發展目標的提出進一步明確了能源變革與能源綠色轉型的發展方向，本公司不斷加強市場開發力度，對外不斷加強與戰略合作夥伴攜手破局，對內不斷加強精益協同。預計2021年，新增投產容量保持穩定增長。

海上風電

從2020年起，新核准海上風電項目國家不再補貼；2021年6月，國家發改委在《關於2021年新能源上網電價政策有關事項的通知》明確，海上風電上網電價由省級價格主管部門制定，並鼓勵各地出台海上風電扶持政策。

2021年6月，廣東省發佈《促進海上風電有序開發和相關產業可持續發展實施方案》(《方案》)，依據《方案》，到2021年底，廣東省海上風電累計建成投產裝機容量達到4吉瓦；到2025年底，力爭達到18吉瓦，在全國率先實現平價併網。此外，對於2018年底前已完成核准、在2022年至2024年全容量併網的省管海域項目，按年度每千瓦分別補貼人民幣1,500元、人民幣1,000元、人民幣500元。2025年起併網的項目不再補貼。

預計中國海上風電有望在「十四五」末期實現全面平價，為保證行業可持續發展，在此之前各地方將視情況出台本地扶持政策。

本公司穩步推進海上風電業務，並根據國家政策及公司的整體戰略，提前謀劃，合理部署，全力以赴完成投運任務。本公司位於浙江省嵊泗5#、6#項目(282兆瓦)及江蘇省如東H8#項目(300兆瓦)正按建設計劃推進。

Management Discussion and Analysis

管理層討論與分析

Safety Management

In the first half of 2021, the Company did not encounter any major safety accidents, reflecting a stable condition of production safety. The Company has entered a “strict management period of production safety”. As the Company is in a critical period of safeguarding production activities, it does not only have to strictly realize safety protection in the 100th anniversary of the founding of the Communist Party of China, but also needs to focus on the three-year action for safe production to prevent all types of accidents and comprehensively improve the standards of safety, quality and environmental management.

Electricity 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 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
Korea projects	韓國項目
Total	總計

In the first half of 2021, the Company continued to promote lean production management and strengthen equipment management. For the six months ended 30 June 2021, the electricity generated by the Group's consolidated power generation projects amounted to 9,233.5 GWh, representing an increase of 34.6% from 6,859.6 GWh for the six months ended 30 June 2020. The increase in power generation was mainly due to the contribution from newly commissioned wind and solar projects and from the increase in power generation of the existing wind and solar projects. The electricity generated by wind power projects and solar power projects reached 3,798.1 GWh and 803.1 GWh, representing growth rates of 70.2% and 24.5%, respectively.

安全管理

2021年上半年，本公司未發生重大安全事故，安全生產形勢穩定，公司進入「安全生產嚴管期」，隨著公司生產活動進入攻堅高峰期，不僅要嚴格落實建黨100周年安全保障，更要集中攻堅安全生產三年行動，堅決防止各類事故發生，全面提升安質環管理水平。

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

2021	2020
2021年	2020年
3,798.1	2,232.1
803.1	644.9
234.3	169.2
352.9	390.1
4,045.1	3,423.3
9,233.5	6,859.6

2021年上半年，本公司持續推動生產精益化管理，不斷強化設備治理工作，截至2021年6月30日止六個月，本集團綜合發電項目的發電量達9,233.5吉瓦時，較截至2020年6月30日止六個月的6,859.6吉瓦時增加34.6%。發電量增加主要由於來自新增風電及太陽能項目的貢獻及現有風電及太陽能項目發電量增加所致。風電項目及太陽能項目發電量分別為3,798.1吉瓦時及803.1吉瓦時，增長率分別為70.2%及24.5%。

Management Discussion and Analysis

管理層討論與分析

The power generation from PRC coal-fired, cogen and gas-fired projects reached 234.3 GWh, representing an increase of 38.5% as compared with the same period in 2020, mainly because a project in Hubei Province suspended operation in 2020 due to the COVID-19 pandemic and was unable to generate electricity.

The power generation from Korea projects reached 4,045.1 GWh, mainly from gas-fired and biomass projects, representing an increase of 18.2% as compared with the same period in 2020. The main reason for the increase of power generation was that the gas-fired project experienced an increase in the load of power grid dispatch in 2021 and underwent an overhaul in 2020, resulting in a year-on-year increase of power generation of the Korea projects in 2021.

The total steam sold by the Group amounted to 1,805,000 tonnes, representing an increase of 3.5% as compared with the six months ended 30 June 2020.

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 PRC wind projects in major regions such as Shandong Province, Henan Province and Gansu Province for the period ended 30 June 2021 were 1,262 hours, 1,265 hours and 1,098 hours, respectively. Average utilization hour for the PRC wind power projects increased mainly because of the better overall wind resources available in the first half of 2021.
- (3) Average utilization hours of the PRC solar projects operating in major regions such as Inner Mongolia Autonomous Region, Anhui Province, Guizhou Province and Qinghai Province were 913 hours, 637 hours, 508 hours and 852 hours, respectively, in the first half of 2021. Average utilization hour for the PRC solar power projects increased mainly because of the better overall solar resources available in the first half of 2021.

中國燃煤、熱電聯產及燃氣項目發電量為234.3吉瓦時，比2020年同期增加38.5%，主要由於湖北省的一個項目因2020年受新冠肺炎疫情原因停機，未能發電所致。

韓國項目的發電量為4,045.1吉瓦時，主要是來自燃氣及生物質項目，比2020年同期增加18.2%。其發電量增加主要原因是燃氣項目2021年的電網調度負荷增加以及2020年有機組進行大修，導致韓國項目2021年發電量同比增加。

本集團出售的蒸汽總量為1,805,000噸，較截至2020年6月30日止六個月增加3.5%。

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

2021 2021年	2020 2020年
1,196	1,005
702	697
2,415	2,020
2,925	2,682
1,838	1,991
2,487	2,213

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) 在主要地區山東省、河南省及甘肅省等的中國風電項目於截至2021年6月30日止期間的平均利用小時分別為1,262小時、1,265小時及1,098小時。中國風電項目的平均利用小時有所增加，主要是由於2021年上半年的整體可用風資源較佳。
- (3) 在主要地區內蒙古自治區、安徽省、貴州省及青海省等所營運的中國太陽能項目於2021年上半年的平均利用小時分別為913小時、637小時、508小時及852小時。中國太陽能項目的平均利用小時有所增加，主要是由於2021年上半年的整體可用光資源較佳。

Management Discussion and Analysis

管理層討論與分析

- (4) Due to temporary suspension of production at power plants located in Hubei Province as a result of the COVID-19 pandemic in the first half of last year, the electricity generation and average utilization hour of the PRC coal-fired projects improved comparatively in 2021.
- (5) Average utilization hours for the PRC cogen projects increased mainly due to the increase in local demand, which led to the increase in power generation.
- (6) As a major hydro project in Guangxi experienced a substantial decrease in water inflows in the first half of 2021, it led to an overall decrease in the power generation and average utilization hour of the PRC hydro projects as compared with the corresponding period of last year.
- (7) Average utilization hour of the Korea gas-fired projects increased slightly mainly because of the increase in power generation by Yulchon I Power Project & Yulchon II Power Project as a result of an increase in the load of power grid dispatch in 2021 and an overhaul undergone in 2020.

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

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

	Unit 單位
PRC Wind Projects 中國風電項目	RMB per kWh 每千瓦時人民幣
PRC Solar Projects ⁽²⁾ 中國太陽能項目 ⁽²⁾	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 ⁽³⁾ 中國熱電聯產項目 ⁽³⁾	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 ⁽⁴⁾ 韓國燃氣項目 ⁽⁴⁾	KRW per kWh 每千瓦時韓圓

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

PRC Cogen Projects ⁽⁵⁾ 中國熱電聯產項目 ⁽⁵⁾	RMB per ton 每噸人民幣
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- (4) 由於去年上半年位於湖北省的發電廠因新冠肺炎疫情而暫停生產，因此中國燃煤項目發電量及平均利用小時於2021年相對有所改善。
- (5) 中國熱電聯產項目的平均利用小時有所增加，主要是由於當地需求上升，導致發電量增加。
- (6) 由於一個位於廣西的主要水電項目於2021年上半年來水流量大減，導致中國水電項目發電量及平均利用小時較去年同期整體減少。
- (7) 韓國燃氣項目的平均利用小時略有上升，主要由於2021年的電網調度負荷增加以及2020年有機組進行大修，令栗村一期電力項目及栗村二期電力項目的發電量增加所致。

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

2021 2021年	2020 2020年
0.53	0.50
0.65	0.71
0.44	0.43
0.46	0.47
0.32	0.32
97.35	107.12

加權平均汽價－蒸汽（含增值稅）⁽¹⁾

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

205.52	207.33
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Management Discussion and Analysis

管理層討論與分析

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 solar projects decreased in the first half of 2021 due to keen competition in electricity bid trading.
- (3) The weighted average tariff of our PRC cogen projects excludes steam tariff.
- (4) The weighted average tariff for Korea gas-fired projects includes the tariff for the 25.4 MW fuel cell projects owned by Yulchon I Power Project. The decrease in weighted average tariff of Korea gas-fired projects in the first half of 2021 was in line with the decrease in Korea gas price during the same period.
- (5) The weighted average tariff of steam remained stable in the first half of 2021.

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

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 2021 increased substantially compared to the first half of 2020 due to a surge in market coal price.
- (3) Our Korea weighted average gas price in the first half of 2021 decreased compared to the first half of 2020 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 pass on the fuel cost fluctuations of the tariff to our customers in accordance with the laws.

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) 中國太陽能項目的加權平均電價於2021年上半年下降，乃由於電量競價交易競爭激烈所致。
- (3) 中國熱電聯產項目的加權平均電價不包括蒸氣價格。
- (4) 韓國燃氣項目的加權平均電價包括栗村一期電力項目擁有的25.4兆瓦燃料電池項目的電價。韓國燃氣項目的加權平均電價於2021年上半年下降，與同期內韓國天然氣價格下降相符。
- (5) 蒸汽的加權平均價格於2021年上半年維持穩定。

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

2021 2021年	2020 2020年
984.63	738.78
471.34	502.84

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) 2021年上半年的中國加權平均標準煤價格較2020年上半年大幅上升，此乃因為市場煤價急升所致。
- (3) 2021年上半年，我們的韓國加權平均天然氣價格較2020年上半年下跌，原因是日本原油進口報價價格下跌，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。

Management Discussion and Analysis

管理層討論與分析

Scientific and Technological Innovation

The Company attaches great importance to scientific and technological innovation. We focused on the digital and intelligent operation and maintenance work as well as innovation breakthroughs for core technologies in the first half of 2021, so as to bring new momentum to the Company's high-quality development.

The business of the Company's four major centers (centralized control center, early warning center, data center and safety center) have been comprehensively conducted. Intensification and intelligentization were utilized as the means to facilitate the intelligent transformation of production, operation and maintenance. By empowering the entire chain with informationization and establishing comprehensive platform modules covering electricity marketing, financial management, business procurement, audit and early warning, legal compliance, offshore integrated dispatch and operation management, and assist the Company in continuously improving the digitalization level.

The Company has closely integrated technological innovation with on-site problem solving and significantly improved the management standard of equipment health through innovation workshops. In the first half of 2021, the Company received the "Excellence Award for Informationization of China Energy Enterprise" (中國能源企業信息化卓越成就獎) from China Information Industry Association.

Social Responsibility

The Company has proactively fulfilled its social responsibility by carrying out various types of consolation, educational assistance and science promotion activities in the first half of 2021. On the Children's Day which falls on 1 June, the project staff of the Company visited primary schools near the power plants to celebrate the Children's Day with students, coupled with activities such as book donation and science promotion of new energy. Profoundly adhering to the green development principle of "lucid waters and lush mountains are invaluable assets", the Company has vigorously promoted the development of green and clean energy projects in order to contribute its own strength to drive economic and social development into a new level. In the first half of 2021, the Guangxi branch of the Company received the honorary title of "Regional Outstanding Institution for Poverty Alleviation" (全區脫貧攻堅先進集體), which marks a historical summary of the successful efforts in poverty alleviation in the Guangxi Zhuang autonomous region over the past few years and reflects the high recognition earned by the Guangxi branch in the autonomous region in respect of its efforts in poverty alleviation.

科技創新

本公司高度重視科技創新，2021年上半年聚焦數字化智能運維工程、核心技術創新突破等方向，為公司高質量發展創出新動能。

本公司四大中心（集控中心、預警中心、數據中心、安全中心）業務全面鋪開，通過集約化、智慧化手段，助力生產運維業務智慧化轉型。打通全鏈條信息化賦能，構建完善電力營銷、財務管理、商務採購、審計預警、合法合規、海上綜合調度、經營管理等平台模塊，助力公司數字化水平持續提升。

本公司將技術創新與現場疑難問題攻關緊密結合，通過創新工作坊為載體，設備健康管理水平顯著提升，2021年上半年，本公司榮獲中國信息協會頒發的「中國能源企業信息化卓越成就獎」。

社會責任

本公司積極履行社會責任，2021年上半年，開展多種形式的慰問、助學及科普活動。六一兒童節期間，本公司項目人員走進場站附近的小學，與學生們共同慶祝六一兒童節，並進行了贈書和新能源科普等活動。本公司深入踐行「綠水青山就是金山銀山」的綠色發展理念，紮實推進綠色清潔能源項目發展，為推動經濟社會發展邁上新台階貢獻力量。2021年上半年，本公司廣西分公司榮獲「全區脫貧攻堅先進集體」榮譽稱號，這是廣西壯族自治區對決戰決勝脫貧攻堅戰幾年來的歷史總結，體現了廣西分公司在這場戰役中取得的成績得到了自治區的高度認可。

Management Discussion and Analysis

管理層討論與分析

Brand Promotion: Recognitions and Awards

Always adhering to the basic principles of “Safety First, Quality Foremost and Pursuing Excellence”, the Company continued its development in the domestic new energy market in order to contribute its own efforts to China’s targets of carbon peak by 2030 and carbon neutrality by 2060.

In the first half of 2021, the Company won the “Best Energy and Resources Company” award at the “Fifth Golden Hong Kong Stocks Annual Awards Ceremony” (第五屆金港股年度頒獎盛典), which indicates that the construction development of the Company in the new energy field was fully acknowledged by the media and the capital market, and its performance as a Hong Kong stock was also highly recognised by the industry and investors. In addition, the Company won the “Most Innovative Value Award in the Guangdong-Hong Kong-Macao Greater Bay Area” (粵港澳大灣區最具創新價值大獎) in the first “Navigation ‘9+2’ Guangdong-Hong Kong-Macao Greater Bay Area Awards” (領航‘9+2’粵港澳大灣區獎項) campaign. This indicates that the value contributed by the Company in the new energy field has received continuous market attention and recognition, which facilitates the Company’s further expansion of its influence in the Greater Bay Area and improves the Company’s brand value. Furthermore, the Company’s photovoltaic base project in Wuhai, Inner Mongolia Autonomous Region with a capacity of 50 MW received the national award of “China Installation Works Merit Award (China Installation Star)” (中國安裝工程優質獎(中國安裝之星)) from China Installation Association (中國安裝協會). This award is the highest honor in the field of construction of installation works in China, and this honor fully reflects the Company’s strict requirements on construction works and the pursuit of excellence in project quality. The Dangtu Photovoltaic Power Station of the Company in Anhui Province with a capacity of 260 MW received the “2021 China Quality Electric Power Project Award” (2021年度中國電力優質工程獎). The China Quality Power Project Award is the highest honor in recognition of the quality of electric power construction industry in China. All of the award-winning projects embody the target qualities of electric power projects in China, which are “effective management, innovative technologies, energy conservation and emission reduction”, etc, and reflect the advanced level of comparable projects in the same period in China.

品牌推廣：榮譽與獎項

本公司始終堅持「安全第一、質量第一、追求卓越」的基本原則，持續深耕國內新能源市場，助力國家2030年碳達峰及2060年碳中和目標貢獻力量。

2021年上半年，本公司在「第五屆金港股年度頒獎盛典」上榮獲「最佳能源與資源公司」獎，此次獲獎意味著公司在新能源領域的建設發展獲得了各界媒體及資本市場的充分肯定，在港股的表現獲得業界和廣大投資者的高度認可。同時，本公司在首屆「領航‘9+2’粵港澳大灣區獎項」評選活動中，榮獲「粵港澳大灣區最具創新價值大獎」，意味著公司在在大灣區新能源領域的價值貢獻持續受到市場的關注和認可，有助於公司進一步擴大在大灣區的影響力，提升公司品牌價值。此外，本公司內蒙古自治區烏海50兆瓦光伏基地項目獲中國安裝協會頒發國家級獎項——「中國安裝工程優質獎(中國安裝之星)」，該獎項是我國安裝工程建設領域的最高榮譽，這一殊榮充分體現了本公司對工程建設要求之嚴格及對工程質量精益求精的追求。本公司位於安徽省當塗260兆瓦光伏電站，獲頒「2021年度中國電力優質工程獎」。中國電力優質工程獎是我國電力建設行業工程質量的最高榮譽，獲獎工程建設均體現了「管理有效、技術創新、節能減排」等的中國電力工程質量目標，代表了國內同期、同類先進水平。

Management Discussion and Analysis

管理層討論與分析

III. OPERATING RESULTS AND ANALYSIS

In the first half of 2021, the revenue of the Group amounted to US\$796.6 million, representing an increase of 34.3% compared with US\$593.1 million of the first half of 2020. The profit attributable to the equity shareholders of the Company amounted to US\$162.3 million, representing an increase of US\$58.0 million or 55.6% as compared with US\$104.3 million of the first half of 2020.

In the first half of 2021, the profit for the period of the Group amounted to US\$174.5 million, representing an increase of US\$69.3 million or 65.9% as compared with US\$105.2 million of the first half of 2020.

Revenue

In the first half of 2021, the revenue of the Group amounted to US\$796.6 million, representing an increase of 34.3% compared with US\$593.1 million of the first half of 2020.

Revenue derived from wind and solar projects in the PRC amounted to US\$307.9 million, representing an increase of 71.9% as compared with US\$179.1 million of the first half of 2020, which was mainly attributable to the newly commissioned installed capacity and the increase in power generation from existing projects.

Revenue derived from Korea amounted to US\$387.2 million, representing an increase of 18.8% as compared with US\$325.8 million of the first half of 2020. The increase in revenue was mainly attributable to the higher power generation of Yulchon I & II Power Projects and commencement of commercial operation of the 109.5 MW Daesan biomass project.

Operating Expenses

In the first half of 2021, the operating expenses of the Group amounted to US\$543.3 million, representing an increase of 24.6% compared with US\$436.2 million of the first half of 2020. The increase in operating expenses was mainly due to the increase in gas costs of our Yulchon I & II Power Projects. In addition, the commencement of operation of the new wind and solar projects has resulted in the increase of depreciation and staff costs.

Operating Profit

In the first half of 2021, the operating profit of the Group, which is equal to revenue minus operating expenses, amounted to US\$253.3 million, representing an increase of US\$96.4 million or 61.4% compared with US\$156.9 million of the first half of 2020. The increase in operating profit was mainly caused by the increased revenue from both the newly commissioned and existing wind and solar projects.

Other Income

Other income of the Group mainly represented interest income, government grants and the refund of value-added tax. In the first half of 2021, other income of the Group amounted to US\$14.7 million, representing an increase of US\$8.4 million compared with US\$6.3 million of the first half of 2020.

三. 經營業績及分析

2021年上半年，本集團的收入為796.6百萬美元，較2020年上半年的593.1百萬美元上升34.3%。本公司權益股東應佔溢利為162.3百萬美元，較2020年上半年的104.3百萬美元上升58.0百萬美元或55.6%。

2021年上半年，本集團的期內溢利為174.5百萬美元，較2020年上半年的105.2百萬美元上升69.3百萬美元或65.9%。

收入

2021年上半年，本集團的收入為796.6百萬美元，較2020年上半年的593.1百萬美元上升34.3%。

來自中國風電及太陽能項目的收入為307.9百萬美元，較2020年上半年的179.1百萬美元上升71.9%，主要是由於新增裝機容量及現有項目的發電量增加所致。

來自韓國的收入為387.2百萬美元，較2020年上半年的325.8百萬美元上升18.8%。收入增加主要是由於栗村一期及二期電力項目的發電量上升及109.5兆瓦的大山生物質項目開始商業營運所致。

經營開支

2021年上半年，本集團的經營開支為543.3百萬美元，較2020年上半年的436.2百萬美元增加24.6%。經營開支增加主要是由於我們的栗村一期及二期電力項目的天然氣成本增加所致。此外，新建風電及太陽能項目展開營運導致折舊及員工成本上升。

經營溢利

2021年上半年，本集團的經營溢利（相當於收入減經營開支）為253.3百萬美元，較2020年上半年的156.9百萬美元上升96.4百萬美元或61.4%。經營溢利增加主要是由於新增及現有風電及太陽能項目的收入增加所致。

其他收入

本集團的其他收入主要為利息收入、政府補助金及增值稅退稅。2021年上半年，本集團的其他收入為14.7百萬美元，較2020年上半年的6.3百萬美元增加8.4百萬美元。

Management Discussion and Analysis

管理層討論與分析

Finance Costs

In the first half of 2021, the finance costs of the Group amounted to US\$85.6 million, representing an increase of 21.8% compared with US\$70.3 million of the first half of 2020. The increase in finance costs was mainly attributable to the increase in weighted average balances of bank borrowings, loans from the ultimate holding company and loans from fellow subsidiaries.

Share of Results of Associates

In the first half of 2021, the share of results of associates amounted to US\$9.6 million, representing a decrease of US\$3.4 million compared with US\$13.0 million in the first half of 2020. The decrease in profit of the associates was mainly due to the surge in coal price despite an increase in power generation.

Gain on Disposal of a Subsidiary

In May 2020, the Group disposed of its entire equity interest in Shanghai Meiya Jinqiao Energy Co., Ltd. (上海美亞金橋能源有限公司) ("Jinqiao JV"), representing 60% of the total equity interest in the Jinqiao JV, through a public tender process of Shanghai United Assets and Equity Exchange (上海聯合產權交易所) at a consideration of RMB155.8 million (equivalent to US\$22.0 million). The disposal was completed in May 2020, when the Group disposed of its entire equity interests in the Jinqiao JV and recognised a gain on disposal of US\$18.1 million in the first half of 2020.

Income Tax Expenses

In the first half of 2021, the income tax expenses of the Group amounted to US\$21.7 million, representing an increase of US\$2.9 million compared with US\$18.8 million of the first half of 2020.

Liquidity and Capital Resources

The Group's cash and cash equivalents decreased from US\$398.9 million as at 31 December 2020 to US\$306.5 million as at 30 June 2021, which was primarily due to the cash generated from financing activities being offset by the cash used in investing activities during the said period.

Net Debt/Equity Ratio

The Group's net debt/equity ratio increased from 3.61 as at 31 December 2020 to 3.88 as at 30 June 2021, which was due to the increase in net debt (which equals to total debt less available cash) as a result of increase in bank borrowings, loans from the ultimate holding company and loans from fellow subsidiaries.

Interim Dividend

The Board resolved not to declare an interim dividend for the six months ended 30 June 2021.

財務費用

2021年上半年，本集團的財務費用為85.6百萬美元，較2020年上半年的70.3百萬美元增加21.8%。財務費用增加主要是由於銀行借貸、最終控股公司貸款及同系附屬公司貸款的加權平均餘額增加所致。

攤佔聯營公司業績

2021年上半年，攤佔聯營公司業績為9.6百萬美元，較2020年上半年的13.0百萬美元減少3.4百萬美元。聯營公司溢利減少主要是由於即使發電量有所增加，但煤炭價格卻急升所致。

出售一家附屬公司的收益

於2020年5月，本集團透過上海聯合產權交易所的公開招標程序出售其於上海美亞金橋能源有限公司（「金橋合營企業」）的全部股權，佔金橋合營企業總股權的60%，代價為人民幣155.8百萬元（相當於22.0百萬美元）。該出售於2020年5月完成，當時本集團出售其於金橋合營企業的所有股權，並於2020年上半年確認有關出售的收益18.1百萬美元。

所得稅開支

2021年上半年，本集團的所得稅開支為21.7百萬美元，較2020年上半年的18.8百萬美元增加2.9百萬美元。

流動資金及資金來源

本集團的現金及現金等價物由2020年12月31日的398.9百萬美元減少至2021年6月30日的306.5百萬美元，主要是由於該期間融資活動產生的現金被投資活動所用現金抵銷所致。

淨債務／權益比率

本集團的淨債務／權益比率由2020年12月31日的3.61上升至2021年6月30日的3.88，此乃由於銀行借貸、最終控股公司貸款及同系附屬公司貸款增加導致淨債務（相當於總債務減可動用現金）增加所致。

中期股息

董事會決議不宣派截至2021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 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

For the six months ended 30 June

截至6月30日止六個月

2021 2021年 US cents 美仙	2020 2020年 US cents 美仙
3.78	2.43
US\$'000 千美元	US\$'000 千美元
162,316	104,253
'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

As at
於

30 June 2021 2021年 6月30日 US\$'000 千美元	31 December 2020 2020年 12月31日 US\$'000 千美元
619,442 (711)	430,976 (703)
618,731	430,273

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 2021, the Group's trade receivables balances included debtors with aggregate carrying amount of US\$175.2 million (31 December 2020: US\$135.2 million) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

As at 30 June 2021, the Group's trade receivables balances included debtors with aggregate carrying amount of US\$443.5 million (31 December 2020: US\$295.1 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 finalisation of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables is not considered as overdue or in default. The tariff income receivables have been approved by the relevant government authorities and are expected to be recovered within the Group's normal operating cycle but maybe beyond 12 months from the reporting date. Based on the historical settlement record and forward-looking information that was available without undue cost and effort at 30 June 2021, the directors of the Company consider that the receivables are not credit-impaired and not considered as in default.

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

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。

As at 於	
30 June 2021 2021年 6月30日 US\$'000 千美元	31 December 2020 2020年 12月31日 US\$'000 千美元
194,065	151,034
42,157	12,617
51,667	39,961
330,842	226,661
618,731	430,273

於2021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175.2百萬美元(2020年12月31日：135.2百萬美元)的應收賬款，於自開具發票日期起計30到90天內到期。

於2021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443.5百萬美元(2020年12月31日：295.1百萬美元)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。應收電價補貼收入已獲相關政府部門批准，並預期將於本集團的正常經營週期內收回，惟有可能超過報告日期起計12個月。根據過往償付記錄及於2021年6月30日無需過度的成本或投入即可獲得的前瞻性資料，本公司董事認為應收賬款並無信貸減值，且並無被視為違約。

本集團並無就貿易應收賬款結餘持有任何抵押品。

Management Discussion and Analysis

管理層討論與分析

Contract Assets

The contract assets represented tariff income receivables from the sale 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 presented based on the invoice date at the end of the reporting period.

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

The average credit period on purchases of goods was 24 days (31 December 2020: 26 days) for the six months ended 30 June 2021. 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\$5,741.6 million as at 31 December 2020 to US\$6,580.3 million as at 30 June 2021. The increase was mainly due to the additions of property, plant and equipment during the six months ended 30 June 2021.

Current assets increased from US\$1,235.0 million as at 31 December 2020 to US\$1,393.3 million as at 30 June 2021. The increase was mainly attributable to the increase in trade receivables and contract assets.

合同資產

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

以下載列於報告期末按發票日期呈列的貿易應付賬款的賬齡分析。

As at 於	
30 June 2021 2021年 6月30日 US\$'000 千美元	31 December 2020 2020年 12月31日 US\$'000 千美元
81,952	58,490
39	1,679
2,742	10,535
84,733	70,704

截至2021年6月30日止六個月，購買貨品的平均信貸期為24日（2020年12月31日：26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2020年12月31日的5,741.6百萬美元增加至2021年6月30日的6,580.3百萬美元，有關增加主要是由於截至2021年6月30日止六個月添置物業、廠房及設備所致。

流動資產由2020年12月31日的1,235.0百萬美元增加至2021年6月30日的1,393.3百萬美元，有關增加主要是由於貿易應收賬款及合同資產增加所致。

Management Discussion and Analysis

管理層討論與分析

Current liabilities increased from US\$2,039.4 million as at 31 December 2020 to US\$2,499.2 million as at 30 June 2021, which was mainly due to increase in other payables and accruals.

Non-current liabilities increased from US\$3,639.7 million as at 31 December 2020 to US\$4,063.9 million as at 30 June 2021, which was mainly attributable to the increase in long term bank borrowings.

Bank Borrowings

The Group's total bank borrowings increased from US\$3,610.8 million as at 31 December 2020 to US\$4,031.3 million as at 30 June 2021. Details of bank borrowings are as follows:

Secured	有抵押
Unsecured	無抵押
The maturity profile of bank borrowings is as follows: 銀行借貸到期情況如下：	
Within one year	一年內
More than one year but not exceeding two years	一年以上但不超過兩年
More than two years but not exceeding five years	兩年以上但不超過五年
Over five years	五年以上
Less: Amounts due for settlement within one year shown under current liabilities	減：流動負債下顯示一年內到期結算的款項
Amounts due for settlement after one year	一年後到期結算的款項

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities, which include Renminbi, US dollars and Korean Won. The analysis of bank borrowings with fixed interest rate and variable interest rate are as follows:

Fixed interest rate	固定利率
Variable interest rate	浮動利率

As at 30 June 2021, the Group had unutilized banking facilities of US\$2,872.0 million.

流動負債由2020年12月31日的2,039.4百萬美元增加至2021年6月30日的2,499.2百萬美元，主要是由於其他應付賬款及應計費用增加所致。

非流動負債由2020年12月31日的3,639.7百萬美元增加至2021年6月30日的4,063.9百萬美元，主要是由於長期銀行借貸增加所致。

銀行借貸

本集團的總銀行借貸由2020年12月31日的3,610.8百萬美元增加至2021年6月30日的4,031.3百萬美元。銀行借貸的詳情如下：

As at 於	
30 June 2021 2021年 6月30日 US\$'000 千美元	31 December 2020 2020年 12月31日 US\$'000 千美元
3,035,207	2,979,540
996,083	631,304
4,031,290	3,610,844
727,532	721,579
345,926	323,538
960,295	951,658
1,997,537	1,614,069
4,031,290	3,610,844
(727,532)	(721,579)
3,303,758	2,889,265

於報告期末的所有銀行借貸以各集團實體的功能貨幣計值，包括人民幣、美元及韓元。固定利率及浮動利率的銀行借貸分析如下：

As at 於	
30 June 2021 2021年 6月30日 US\$'000 千美元	31 December 2020 2020年 12月31日 US\$'000 千美元
1,359,710	990,805
2,671,580	2,620,039
4,031,290	3,610,844

於2021年6月30日，本集團未動用的銀行信貸額度為2,872.0百萬美元。

Management Discussion and Analysis

管理層討論與分析

Loans from Fellow Subsidiaries and the Ultimate Holding Company

As at 30 June 2021, the amounts represent:

Loans from fellow subsidiaries	來自同系附屬公司的貸款	
– due within 1 year	—於1年內到期	
CGN Finance	中廣核財務	
CGN Wind Energy	中廣核風電	
CGNPC Huasheng	中廣核華盛	
Loan from the ultimate holding company	來自最終控股公司的貸款	
– due within 1 year	—於1年內到期	
CGN	中廣核	
Loans from fellow subsidiaries	來自同系附屬公司的貸款	
– due after 1 year	—於1年後到期	
CGN Finance	中廣核財務	
CGN Finance	中廣核財務	
China Clean Energy Development Limited	中國清潔能源開發有限公司	
Loans from the ultimate holding company	來自最終控股公司的貸款	
– due after 1 year	—於1年後到期	
CGN	中廣核	

Notes:

- (i)(a) Loan from CGN Finance of RMB1,170.0 million (equivalent to US\$181.2 million) (31 December 2020: RMB1,170.0 million (equivalent to US\$179.3 million)) is unsecured, interest bearing at 3.5% per annum and repayable in 2022.
- (i)(b) Loan from CGN Finance of RMB500.0 million (equivalent to US\$77.4 million) (31 December 2020: RMB500.7 million (equivalent to US\$76.7 million)) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center minus 0.4% per annum and repayable in 2040.
- (i)(c) Loan from CGN Finance of RMB44.1 million (equivalent to US\$6.8 million) (31 December 2020: RMB44.1 million (equivalent to US\$6.8 million)) is unsecured, interest bearing at 4.2% per annum and repayable in 2035.

來自同系附屬公司及最終控股公司貸款

於2021年6月30日，金額指：

	Notes 附註	As at 於 30 June 2021 2021年 6月30日 US\$'000 千美元	31 December 2020 2020年 12月31日 US\$'000 千美元
Loans from fellow subsidiaries			
– due within 1 year			
CGN Finance	i(a)	181,221	179,313
CGN Wind Energy	ii	309,780	91,955
CGNPC Huasheng	iii	250,000	250,000
		741,001	521,268
Loan from the ultimate holding company			
– due within 1 year			
CGN	iv(a)	340,758	295,790
Loans from fellow subsidiaries			
– due after 1 year			
CGN Finance	i(b)	77,444	76,729
CGN Finance	i(c)	6,816	6,753
China Clean Energy Development Limited	v	450,000	450,000
		534,260	533,482
Loans from the ultimate holding company			
– due after 1 year			
CGN	iv(b)	123,912	122,607

附註：

- (i)(a) 來自中廣核財務的貸款人民幣1,170.0百萬元（相當於181.2百萬美元）（2020年12月31日：人民幣1,170.0百萬元（相當於179.3百萬美元）），為無抵押、按年利率3.5%計息及須於2022年償還。
- (i)(b) 來自中廣核財務的貸款人民幣500.0百萬元（相當於77.4百萬美元）（2020年12月31日：人民幣500.7百萬元（相當於76.7百萬美元）），為無抵押、按全國銀行間同業拆借中心公佈的人民幣貸款優惠利率減0.4%的年利率計息及須於2040年償還。
- (i)(c) 來自中廣核財務的貸款人民幣44.1百萬元（相當於6.8百萬美元）（2020年12月31日：人民幣44.1百萬元（相當於6.8百萬美元）），為無抵押、按年利率4.2%計息及須於2035年償還。

Management Discussion and Analysis

管理層討論與分析

- (ii) Loan from CGN Wind Energy of RMB2,000.0 million (equivalent to US\$309.8 million) (31 December 2020: RMB600.0 million (equivalent to US\$92.0 million)) is unsecured, interest bearing at 3.5% per annum and repayable in 2021.
- (iii) Loan from CGNPC Huasheng of US\$250.0 million (31 December 2020: US\$250.0 million) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.3% per annum and repayable in August 2021.
- (iv)(a) Loan from CGN of RMB2,200.0 million (equivalent to US\$340.8 million) (31 December 2020: RMB1,930.0 million (equivalent to US\$295.8 million)) is unsecured, interest bearing at 3.0% per annum and repayable in November 2021.
- (iv)(b) Loan from CGN of RMB800.0 million (equivalent to US\$123.9 million) (31 December 2020: RMB800.0 million (equivalent to US\$122.6 million)) is unsecured, interest bearing at 3.0% per annum and repayable in 2022.
- (v) Loan from China Clean Energy Development Limited of US\$450.0 million (31 December 2020: US\$450.0 million) is unsecured, interest bearing at 4.5% per annum and repayable in 2025.

Capital Expenditures

The Group's capital expenditures increased by US\$43.7 million to US\$721.6 million in the first half of 2021 from US\$677.9 million in the first half of 2020, which was mainly due to the increased capital expenditures incurred by the wind and solar power projects.

Contingent Liabilities

As at 30 June 2021 and 31 December 2020, the Group had no material contingent liabilities.

Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, right-of-use assets, contract assets and bank deposits for credit facilities granted to the Group. As at 30 June 2021, the total book value of the pledged assets of the Group amounted to US\$2,006.9 million.

Significant Investments

During the six months ended 30 June 2021, there were no significant investments held by the Group.

Material Acquisitions or Disposals

During the six months ended 30 June 2021, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no other plan for material investments or capital assets as at 30 June 2021.

- (ii) 來自中廣核風電的貸款人民幣2,000.0百萬元(相當於309.8百萬美元)(2020年12月31日:人民幣600.0百萬元(相當於92.0百萬美元)),為無抵押、按年利率3.5%計息及須於2021年償還。
- (iii) 來自中廣核華盛的貸款250.0百萬美元(2020年12月31日:250.0百萬美元),為無抵押、按三個月倫敦銀行同業拆息另加1.3%的年利率計息及須於2021年8月償還。
- (iv)(a) 來自中廣核的貸款人民幣2,200.0百萬元(相當於340.8百萬美元)(2020年12月31日:人民幣1,930.0百萬元(相當於295.8百萬美元)),為無抵押、按年利率3.0%計息及須於2021年11月償還。
- (iv)(b) 來自中廣核的貸款人民幣800.0百萬元(相當於123.9百萬美元)(2020年12月31日:人民幣800.0百萬元(相當於122.6百萬美元)),為無抵押、按年利率3.0%計息及須於2022年償還。
- (v) 來自中國清潔能源開發有限公司的貸款450.0百萬美元(2020年12月31日:450.0百萬美元),為無抵押、按年利率4.5%計息及須於2025年償還。

資本開支

本集團的資本開支由2020年上半年的677.9百萬元增加43.7百萬美元至2021年上半年的721.6百萬元,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2021年6月30日及2020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、使用權資產、合同資產以及銀行存款,以取得授予本集團的信貸融資。於2021年6月30日,本集團抵押資產的賬面總值為2,006.9百萬元。

重大投資

於截至2021年6月30日止六個月,本集團並無持有任何重大投資。

重大收購或出售

於截至2021年6月30日止六個月,本集團並無進行附屬公司、聯營公司及合營企業的重大收購或出售。

重大投資或資本資產的未來計劃

除於本報告所披露者外,於2021年6月30日,並無其他有關重大投資或購入資本資產的計劃。

Management Discussion and Analysis

管理層討論與分析

Employees and Remuneration Policy

As at 30 June 2021, the Group had about 1,540 full-time employees, the majority of which were based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

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

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

In Korea, the Group is required by law to contribute 4.5% of the employees' monthly average salaries for the national pension, 3.43% for national health insurance (11.52% of the national health insurance contribution for long term care insurance), 1.05% for unemployment insurance, 1.06% (Seoul Office)/0.803% (Yulchon)/0.803% (Daesan) for the industrial accident compensation insurance and 0.06% for a wage claim guarantee fund.

僱員及薪酬政策

於2021年6月30日，本集團的全職僱員人數約1,540人，大部份駐於中國。本集團向僱員提供薪酬及花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃。

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

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

在韓國，根據法律，本集團須向國民年金作出僱員平均月薪4.5%的供款、3.43%的國民健康保險（國民健康保險供款的11.52%為長期護理保險）、1.05%的失業保險、1.06%（首爾辦事處）／0.803%（栗村）／0.803%（大山）的工業意外賠償保險及0.06%的工資索賠擔保基金。

IV. RISK FACTORS AND RISK 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.

Further, 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.

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。

Management Discussion and Analysis

管理層討論與分析

Risk Relating to Fuel Cost

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

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 Renminbi and Korean Won, some of which are converted into foreign currencies to (1) purchase foreign-made equipment and parts for repair and maintenance; (2) make investments in certain joint ventures or acquire interests from other companies; (3) pay out dividends to the shareholders of our project companies; and (4) 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.

Details of the Group's hedges against foreign exchange risk are set out in note 16 of the Notes to the Unaudited Interim Financial Report of this report.

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能力。於韓國，我們的栗村一期電力項目可通過電價方案的燃料成本轉嫁條文將燃料價格波動風險轉嫁，栗村二期電力項目及大山一期電力項目按系統邊際價格收取費用，而有關費用受到市場供求所影響，故不一定能充分反映各電廠的燃料價格波幅。我們的多元化發電組合有助我們分散所面對使用單一發電來源的風險，特別是，我們的業務涉及多類燃料，可減低因個別燃料來源價格上漲或供應的風險。

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圓收取大部分來自我們項目的收入，其中部分兌換為外幣以（1）購買外國製造的設備及零件以用於維修及保養；（2）對若干合營公司進行投資或收購其他公司權益；（3）向我們的項目公司股東支付股息；及（4）償還未償還債務。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。

有關本集團就外匯風險進行對沖的詳情載於本報告的未經審核中期財務報告附註16。

Management Discussion and Analysis

管理層討論與分析

V. PROSPECTS

Facing the 14th Five-Year Plan and in the medium to long run, the Company continues to promote three strategic projects, namely lean management, innovation, and deepening of reforms, so as to achieve high-quality and sustainable development of the Company in a stable manner. In addition, the Company will cultivate and develop the core competence in carrying out transactions in the markets of power trading and its derivatives in order to open up a path to reach the final users, which is expected to become a new area of profit growth of the Company.

1. Deeply promoting the strategic project of lean management, while maintaining our core competitive advantage of lower unit cost of production:

The Company will deeply promote the strategic project of lean management, focusing on development management, procurement management, project construction management, capital cost management, operating cost management, operation and maintenance cost management and asset management, etc., which achieves an average construction cost of wind power and photovoltaic projects that is lower than the industry average.

2. Achieving innovation-driven strategic project with a focus on scientific and technological innovation and informatization support:

The Company's innovation in science and technology will focus on the improvement of management of operation and maintenance of the existing power stations and the preparation for developing emerging cutting-edge technologies that will affect the long-term development of the Company. The works in scientific and technological innovation mainly include the leading project of digital operation and maintenance and the integrated project of advanced offshore wind power technologies.

The informatization support of the Company includes four aspects, such as empowerment of digital scenarios, data governance, technology standards and network security. The Company may leverage on digitisation and intelligence and start utilizing data assets from new energy power stations to enhance intelligent management in the areas of engineering and operation and maintenance; and the Company may also introduce intelligent operation and maintenance systems to improve the efficiency of power generation and reduce the costs of operation and maintenance.

五. 未來展望

面向「十四五」及中長期，本公司持續推進精益化管理、創新驅動、深化改革三大戰略工程，穩步實現公司高質量、可持續發展。此外，本公司培育和打造電力及衍生品市場交易核心能力，打通到用戶的最後一公里，預期可成為公司新的盈利增長點。

1. 深入推進精益化管理戰略工程，保持度電成本領先等核心競爭優勢：

本公司深入推進精益化管理戰略工程，聚焦開發管理、採購管理、工程建設管理、資金成本管理、經營成本管理、運維檢修成本管理、資產管理等方面，實現風電、光伏項目平均造價低於行業平均。

2. 實現創新驅動戰略工程，重點做好科技創新和信息化支撐：

本公司科技創新將重點聚焦提高存量場站的運維管理水平、佈局影響公司長遠發展的新興前沿技術等。科技創新工作主要包括：數字化運維領先工程、海風先進技術集成工程。

本公司信息化支撐包括數字化場景賦能、數據治理、技術標準、網絡安全四大方面。以數字化與智能化為支撐，開展新能源發電場站數據資產開發利用，提升工程、運維智能管理水平；引入智能運維系統，提升發電效益，降低運維成本。

Management Discussion and Analysis

管理層討論與分析

3. Deepening our reform in all aspects, revitalizing the Company and unleashing its potential to fully implement the strategic project of strengthening the enterprise with talents:

The Company will continue to optimize its governance and control system, and develop corporate governance and governance capabilities that are commensurate with a modern enterprise. The Company will deepen the reform of the three systems, extend its effort on market-oriented employment and talent deployment, standardise tenure and implement contract-based management at managerial level, while further optimising the market-oriented mechanism for remuneration packages.

3. 全面深化改革，激發動力、釋放活力，全面實施人才強企戰略工程：

本公司持續優化公司治理管控體系，推進現代企業治理體系和治理能力建設。深化三項制度改革，加大市場化選人用人力度，規範經理層任期制和契約化管理，進一步優化市場化薪酬分配機制等。

VI. EVENT OCCURRING AFTER THE REPORTING PERIOD

On 30 July 2021, CGN New Energy Investment (Shenzhen) Co., Ltd. ("CGN Shenzhen") entered into a shared services agreement with CGN Wind Energy, CGN Solar Energy and CGN Energy (together, the "Service Providers"), which are fellow subsidiaries of the Company. Pursuant to the agreement, the Service Providers agreed to provide shared services to CGN Shenzhen and its subsidiaries (together, the "Service Recipients") from 30 July 2021 to 31 December 2023. The service fee charged by the Service Providers is 5% administrative fee plus the actual costs and expenses that are incurred by the Service Providers in providing the shared services to the Service Recipients. The annual caps for the maximum service fee payable from the Service Recipients to the Service Providers range from RMB87.2 million (equivalent to approximately US\$13.4 million) to RMB180.4 million (equivalent to approximately US\$27.8 million). For details regarding the continuing connected transactions, please refer to the announcement of the Company dated 30 July 2021.

六. 報告期後事件

於2021年7月30日，中廣核新能源投資（深圳）有限公司（「中廣核深圳」）與中廣核風電、中廣核太陽能及中廣核能源（統稱「服務提供方」，均為本公司的同系附屬公司）訂立共享服務協議。根據協議，服務提供方同意於2021年7月30日至2023年12月31日向中廣核深圳及其附屬公司（統稱「服務接受方」）提供共享服務。服務提供方收取的服務費為5%的行政費加服務提供方服務接受方提供共享服務所產生的實際成本及開支。服務接受方須向服務提供方支付的最高服務費之年度上限介乎人民幣87.2百萬元（相當於約13.4百萬美元）至人民幣180.4百萬元（相當於約27.8百萬美元）。有關持續關連交易的詳情，請參閱本公司日期為2021年7月30日的公告。

Other Information 其他資料

CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) throughout the six months ended 30 June 2021.

COMPLIANCE WITH MODEL CODE

The Company has adopted its own Code for Securities Transactions by Directors (the “**Company’s Code**”), the stipulations of which are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”), as a code of conduct for dealing in securities of the Company by the directors of the Company (the “**Directors**”).

Specific enquiries have been made with the Directors, and all Directors confirmed in writing that they have complied with the required standards in respect of securities transactions by the Directors set out in the Model Code and the Company’s Code during the six months ended 30 June 2021.

REVIEW OF INTERIM RESULTS

The Group’s interim results and the unaudited consolidated interim financial report for the six months ended 30 June 2021 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 2021, none of the Directors and/or chief executive of the Company had any interests and short positions in the shares of the Company (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 (the “**SFO**”) which would 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2021年6月30日止六個月內，本公司一直遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄十四所載之《企業管治守則》（「**企業管治守則**」）的所有守則條文。

遵守標準守則

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**」），該守則的規定並不比上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）所訂的標準寬鬆，作為本公司董事（「**董事**」）進行本公司證券交易的行為守則。

本公司已向董事作出具體查詢，而全體董事已書面確認彼等於截至2021年6月30日止六個月一直遵守標準守則及本公司守則所訂有關董事進行證券交易的規定準則。

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2021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2021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（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）的本公司股份（「**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分部須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條須記入本公司存置的登記冊；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

主要股東權益及淡倉

So far as is known to the Directors and the chief executive of the Company, as of 30 June 2021, 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 or the underlying Shares of the Company 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:

就董事及本公司最高行政人員所知，截至2021年6月30日，以下人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部規定須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:

附註：

- | | |
|---|--|
| <p>(1) CGN, through its wholly-owned subsidiary CGNPC International, 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. Accordingly, CGN is deemed to have an interest in all shares held by CGN Energy International.</p> <p>(2) CGNPC International directly holds 70.59% of the issued share capital of CGN Energy International, which directly holds approximately 72.29% of the total issued share capital of the Company, and CGNPC International indirectly holds 29.41% of the total 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.</p> <p>(3) Save as disclosed in the section headed "Biographies of Directors and Senior Management" in the 2020 annual report of the Company and the section headed "Changes of Information of Directors" of this report, as of the date of this report, none of the Directors is a director or employee of a company which had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.</p> | <p>(1) 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。</p> <p>(2) 中廣核國際直接持有中廣核能源國際已發行股本的70.59%，而中廣核能源國際直接持有本公司已發行股本總額約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總額的29.41%。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。</p> <p>(3) 除於本公司2020年年報「董事及經營高管簡歷」一節及本報告「董事資料的變動」一節所披露者外，截至本報告日期，概無董事兼任其他公司的董事或僱員，而該公司於股份或相關股份中擁有須遵照證券及期貨條例第XV部第2及第3分部的規定向本公司及聯交所作出披露的權益或淡倉。</p> |
|---|--|

Other Information

其他資料

CHANGES OF INFORMATION OF DIRECTORS

The changes of information of the Directors subsequent to the date of the 2020 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

1. Mr. Chen Sui was appointed as the secretary of the board of CGN and resigned as the chairman of CGN Energy Service Co., Ltd. (中廣核節能產業發展有限公司).
2. Mr. Li Yilun was appointed as the deputy general manager of CGN.
3. Mr. Xia Linqun was appointed as director of Guangxi Fangchenggang Nuclear Power Co., Ltd.* (廣西防城港核電有限公司) and Taishan Nuclear Power Joint Venture Co., Ltd.* (台山核電合營有限公司).

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 2021.

SHARE OPTION SCHEME

As at 30 June 2021, there is no outstanding share options under the share option scheme of the Company adopted on 24 November 2015.

* For identification purpose only

董事資料的變動

根據上市規則第13.51B(1)條規定須予披露，於本公司2020年年報日期後董事的資料變動載列如下：

1. 陳遂先生獲委任為中廣核的董事會秘書及辭任中廣核節能產業發展有限公司的董事長。
2. 李亦倫先生獲委任為中廣核的副總經理。
3. 夏林泉先生獲委任為廣西防城港核電有限公司及台山核電合營有限公司之董事。

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2021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。

購股權計劃

於2021年6月30日，本公司於2015年11月24日採納的購股權計劃項下並無未行使的購股權。

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 34 to 64 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 2021 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows 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 2021 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

24 August 2021

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34至64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2021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、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,以及國際會計準則理事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2021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

2021年8月24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 2021 – unaudited 截至2021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	
		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Revenue	收入	3	796,607	593,110
Operating expenses:	經營開支：			
Coal, oil and gas	煤炭、石油及天然氣		342,812	269,786
Depreciation of property, plant and equipment	物業、廠房及設備折舊		121,134	84,734
Repair and maintenance	維修及保養		13,919	18,576
Staff costs	員工成本		42,608	36,301
Others	其他		22,822	26,791
Total operating expenses	經營開支總額		543,295	436,188
Operating profit	經營溢利		253,312	156,922
Other income	其他收入		14,737	6,304
Other gains and losses	其他收益及虧損		4,216	(1)
Finance costs	財務費用		(85,649)	(70,324)
Share of results of associates	攤佔聯營公司業績		9,551	12,958
Gain on disposal of a subsidiary	出售一家附屬公司之收益	19	—	18,135
Profit before taxation	除稅前溢利	5	196,167	123,994
Income tax expense	所得稅開支	4	(21,657)	(18,790)
Profit for the period	期內溢利		174,510	105,204
Other comprehensive income	其他全面收益			
Items that are/may be reclassified subsequently to profit or loss:	已／其後可重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額		(12,261)	(38,545)
Effective portion of changes in fair value of hedging instruments recognised during the period	期內確認的對沖工具的公允價值變動之有效部分	16	12,082	1,719
Deferred tax expense 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開支	16	(2,923)	(416)
Reclassification adjustments for amounts transferred to profit or loss	重新分類至損益的調整項目			
– release of hedging reserve	– 撥回對沖儲備		(63)	(58)
– deferred tax credit arising on release of hedging reserve	– 撥回對沖儲備產生的遞延稅項抵免		15	13
– release of accumulative gain of translation reserve to profit or loss upon disposal of a subsidiary	– 出售一家附屬公司後撥回匯兌儲備累計收益至損益	19	—	(2,198)
Other comprehensive income for the period	期內其他全面收益		(3,150)	(39,485)
Total comprehensive income for the period	期內全面收益總額		171,360	65,719

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 2021 – unaudited 截至2021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	
		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
	Notes 附註		
Profit for the period attributable to:	應佔期內溢利：		
Equity shareholders of the Company	本公司權益股東	162,316	104,253
Non-controlling interests	非控股權益	12,194	951
		174,510	105,204
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：		
Equity shareholders of the Company	本公司權益股東	159,342	66,585
Non-controlling interests	非控股權益	12,018	(866)
		171,360	65,719
Earnings per share	每股盈利		
– Basic (US cents)	— 基本 (美仙)	6 3.78	2.43
– Diluted (US cents)	— 攤薄 (美仙)	6 3.78	2.43

36 Consolidated Statement of Financial Position

綜合財務狀況表

At 30 June 2021 – unaudited 於2021年6月30日 – 未經審核

		Notes 附註	As at 30 June 2021 於2021年 6月30日 US\$'000 千美元	As at 31 December 2020 於2020年 12月31日 US\$'000 千美元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	5,691,101	4,747,312
Right-of-use assets	使用權資產	7	91,346	86,637
Goodwill	商譽		171,033	169,241
Interests in associates	於聯營公司的權益		221,250	206,083
Derivative financial instruments	衍生金融工具	16	11,599	5,445
Deferred tax assets	遞延稅項資產		21,348	21,794
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		5,172	–
Other non-current assets	其他非流動資產		367,428	505,065
			6,580,277	5,741,577
CURRENT ASSETS	流動資產			
Inventories	存貨		38,791	24,445
Trade receivables	貿易應收賬款	8	618,731	430,273
Contract assets	合同資產	9	162,426	146,637
Other receivables and prepayments	其他應收款項及預付款項		104,691	91,946
Amounts due from fellow subsidiaries	應收同系附屬公司款項	10	3,289	6,229
Tax recoverable	可收回稅項		19	216
Derivative financial instruments	衍生金融工具	16	6,931	1,832
Pledged bank deposits	已抵押銀行存款	11	151,923	134,527
Cash and cash equivalents	現金及現金等價物	11	306,517	398,850
			1,393,318	1,234,955
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付賬款	12	84,733	70,704
Contract liabilities	合同負債		3,245	2,717
Other payables and accruals	其他應付款項及應計費用			
– due within one year	– 於一年內到期		542,378	398,024
Amounts due to fellow subsidiaries	應付同系附屬公司款項	10	35,173	8,738
Amounts due to non-controlling shareholders	應付非控股股東款項			
– due within one year	– 於一年內到期	10	7,606	7,365
Loans from fellow subsidiaries	同系附屬公司貸款			
– due within one year	– 於一年內到期	13	741,001	521,268
Loan from the ultimate holding company	最終控股公司貸款			
– due within one year	– 於一年內到期	13	340,758	295,790
Bank borrowings – due within one year	銀行借貸 – 於一年內到期	14	727,532	721,579
Lease liabilities – due within one year	租賃負債 – 於一年內到期		3,271	3,900
Government grants	政府補助金		209	207
Tax payable	應付稅項		13,264	9,081
Derivative financial instruments	衍生金融工具	16	–	63
			2,499,170	2,039,436

Consolidated Statement of Financial Position

綜合財務狀況表

37

At 30 June 2021 – unaudited 於2021年6月30日 – 未經審核

		Notes 附註	As at 30 June 2021 於2021年 6月30日 US\$'000 千美元	As at 31 December 2020 於2020年 12月31日 US\$'000 千美元
NET CURRENT LIABILITIES	流動負債淨額		(1,105,852)	(804,481)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		5,474,425	4,937,096
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals – due after one year	其他應付款項及應計費用 – 於一年後到期		3,980	–
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	1,097	1,085
Loans from fellow subsidiaries – due after one year	同系附屬公司貸款 – 於一年後到期	13	534,260	533,482
Loan from the ultimate holding company – due after one year	最終控股公司貸款 – 於一年後到期	13	123,912	122,607
Bank borrowings – due after one year	銀行借貸 – 於一年後到期	14	3,303,758	2,889,265
Lease liabilities – due after one year	租賃負債 – 於一年後到期		27,144	27,022
Government grants	政府補助金		9,468	9,548
Net defined benefit retirement obligation	設定受益計劃責任淨額		2,977	2,792
Deferred tax liabilities	遞延稅項負債		57,342	53,914
			4,063,938	3,639,715
NET ASSETS	淨資產		1,410,487	1,297,381
CAPITAL AND RESERVES	股本及儲備	15		
Share capital	股本		55	55
Reserves	儲備		1,304,042	1,213,100
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		1,304,097	1,213,155
Non-controlling interests	非控股權益		106,390	84,226
TOTAL EQUITY	總權益		1,410,487	1,297,381

38 Consolidated Statement of Changes in Equity

綜合權益變動表

For the six months ended 30 June 2021 – unaudited 截至2021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 股本	Share premium 股份溢價	Other non-distributable reserves 其他不可分派儲備 (Note a) (附註a)	Hedging reserve 對沖儲備	Translation reserve 匯兌儲備	Accumulated profits 累計溢利	Sub-total 小計		
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
At 1 January 2020	於2020年1月1日	55	250,406	12,813	7,248	(48,476)	708,069	930,115	79,332	1,009,447
Profit for the period	期內溢利	-	-	-	-	-	104,253	104,253	951	105,204
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(36,728)	-	(36,728)	(1,817)	(38,545)
Release of accumulative gain of translation reserve to profit or loss upon disposal of a subsidiary	出售一家附屬公司時撥回匯兌儲備累計收益至損益	-	-	-	-	(2,198)	-	(2,198)	-	(2,198)
Fair value change on hedging instruments designated as cash flow hedge	指定為現金流量對沖之對沖工具之公允價值變動	-	-	-	1,719	-	-	1,719	-	1,719
Deferred tax expense 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開支	-	-	-	(416)	-	-	(416)	-	(416)
Release of hedging reserve	撥回對沖儲備	-	-	-	(58)	-	-	(58)	-	(58)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生之遞延稅項抵免	-	-	-	13	-	-	13	-	13
Total comprehensive income for the period	期內全面收益總額	-	-	-	1,258	(38,926)	104,253	66,585	(866)	65,719
Disposal of equity interests in a subsidiary	出售於一家附屬公司之股權	-	-	(127)	-	-	127	-	(3,990)	(3,990)
Acquisition of additional equity interests in a subsidiary	收購於一家附屬公司之額外股權	-	-	-	-	-	(173)	(173)	886	713
Adjustment due to changes in interest in an associate from share dilution	因股份攤薄導致於一家聯營公司之股權變動而作出調整	-	-	50	-	-	-	50	-	50
At 30 June 2020	於2020年6月30日	55	250,406	12,736	8,506	(87,402)	812,276	996,577	75,362	1,071,939
At 1 January 2021	於2020年1月1日	55	250,406	22,269	5,520	75,663	859,242	1,213,155	84,226	1,297,381
Profit for the period	期內溢利	-	-	-	-	-	162,316	162,316	12,194	174,510
Exchange difference arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(12,085)	-	(12,085)	(176)	(12,261)
Fair value change on hedging instruments designated as cash flow hedge	指定為現金流量對沖之對沖工具公允價值變動	-	-	-	12,082	-	-	12,082	-	12,082
Deferred tax expense 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開支	-	-	-	(2,923)	-	-	(2,923)	-	(2,923)
Release of hedging reserve	撥回對沖儲備	-	-	-	(63)	-	-	(63)	-	(63)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生之遞延稅項抵免	-	-	-	15	-	-	15	-	15
Total comprehensive income for the period	期內全面收益總額	-	-	-	9,111	(12,085)	162,316	159,342	12,018	171,360
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	(100)	(100)	10,146	10,046
Dividends declared and paid in respect of previous financial year	就上一財政年度宣派及派付之股息	-	-	-	-	-	(68,300)	(68,300)	-	(68,300)
At 30 June 2021	於2021年6月30日	55	250,406	22,269	14,631	63,578	953,158	1,304,097	106,390	1,410,487

Note:

附註：

(a) Other non-distributable reserves principally represent statutory reserves required to be appropriated from profit after income tax of the subsidiaries established in the People's Republic of China (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 the statutory reserves are converted into capital, the balance of such reserves remaining unconverted must not be less than 25% of the registered capital of the relevant subsidiaries.

(a) 其他不可分派儲備主要指根據有關法律及法規，須從中華人民共和國（「中國」）成立的附屬公司之除所得稅後溢利提取之法定儲備。法定儲備之提取比例須經有關附屬公司之董事會批准。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%。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

39

For the six months ended 30 June 2021 – unaudited 截至2021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	
		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營活動產生的現金淨額	132,898	87,588
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(721,631)	(677,929)
Placement of pledged bank deposits	存放已抵押銀行存款	(174,699)	(142,070)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	151,923	135,382
Withdrawal of short-term bank deposits	提取短期銀行存款	–	2,476
Interest received	已收利息	1,075	1,533
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	224	83
Payment for right-of-use assets	使用權資產付款	(5,775)	(1,526)
Cash decreased by disposal of a subsidiary	透過出售一間附屬公司減少的現金	–	(876)
Proceeds received related to non-current assets held for sale	收到與持作出售的非流動資產有關的 所得款項	–	17,216
Government grants received	已收政府補助金	218	142
Payment for acquisition of interests in a new associate	收購新聯營公司權益的付款	(3,564)	–
Payment for purchase of financial assets	購買金融資產的付款	(5,172)	–
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(757,401)	(665,569)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(514,489)	(590,395)
Interest paid	已付利息	(85,649)	(68,243)
Repayment to fellow subsidiaries	向同系附屬公司還款	(31,019)	(241,060)
Dividends paid to shareholders	已付股東股息	(68,300)	–
Repayment of lease liabilities	償還租賃負債	(2,048)	(2,974)
Dividends paid to non-controlling shareholders	已付非控股股東股息	–	(1,859)
New bank borrowings raised	已籌集新銀行借貸	932,767	1,106,550
Loans from fellow subsidiaries	同系附屬公司貸款	247,276	319,262
Loans from the ultimate holding company	最終控股公司貸款	41,728	–
Capital contribution from non-controlling shareholders	非控股股東注資	10,046	713
NET CASH GENERATED FROM FINANCING ACTIVITIES	融資活動產生的現金淨額	530,312	521,994
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(94,191)	(55,987)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初現金及現金等價物	398,850	384,141
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動影響	1,858	(5,010)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	306,517	323,144

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 2021 截至2021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 requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

As at 30 June 2021, 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 interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.

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 policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

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 2020 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 33.

1. 編製基礎

本中期財務報告乃根據國際會計準則理事會（「國際會計準則理事會」）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」）證券上市規則附錄十六之適用披露規定編製。

本公司為在百慕達註冊成立之公眾有限公司，其股份於聯交所上市。

於2021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」）。

本中期財務報告已根據與2020年年度財務報表所採納的相同會計政策編製，惟預期於2021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。

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

本中期財務報告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2020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33頁。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

For the six months ended 30 June 2021 截至2021年6月30日止六個月

1. BASIS OF PREPARATION (continued)

The Company and its subsidiaries (collectively referred to as the “Group”) had net current liabilities of approximately US\$1,105,852,000 as at 30 June 2021. CGN, the ultimate holding company of the Company, and CGN Finance Co., Ltd. (“CGN Finance”), CGN Wind Power Company, Limited (“CGN Wind Energy”), and CGNPC Huasheng Investment Limited (“CGNPC Huasheng”), the fellow subsidiaries of the Company, have confirmed that despite the loans from CGN of RMB2,200,000,000 (equivalent to US\$340,758,000), CGN Finance of RMB1,170,000,000 (equivalent to US\$181,221,000), CGN Wind Energy of RMB2,000,000,000 (equivalent to US\$309,780,000) and CGNPC Huasheng of US\$250,000,000 which are due for repayment within twelve months from 30 June 2021, they will not demand repayment or cancel the existing loan facilities within twelve months from 30 June 2021 and that the loans will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilised general facilities of US\$340,758,000 as at 30 June 2021 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.

2. CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendment to IFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, *Interest rate benchmark reform – phase 2*

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

1. 編製基礎 (續)

本公司及其附屬公司 (統稱「本集團」) 於2021年6月30日的流動負債淨額約為1,105,852,000美元。本公司最終控股公司，中廣核，以及本公司同系附屬公司，中廣核財務有限責任公司 (「中廣核財務」)、中廣核風電有限公司 (「中廣核風電」) 及中廣核華盛投資有限公司 (「中廣核華盛」)，已確認，儘管中廣核、中廣核財務、中廣核風電及中廣核華盛已分別提供人民幣2,200,000,000元 (相當於340,758,000美元)、人民幣1,170,000,000元 (相當於181,221,000美元)、人民幣2,000,000,000元 (相當於309,780,000美元) 及250,000,000美元並須於2021年6月30日起計十二個月內到期償還的貸款，惟其將不會自2021年6月30日起計十二個月內要求還款或取消現有貸款融資，且貸款將於到期後延長。此外，經計及本集團的財務資源，於2021年6月30日本集團有340,758,000美元的未動用一般信貸額度，並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。

2. 會計政策變動

國際會計準則理事會已頒佈以下於本集團本會計期間首次生效的國際財務報告準則的修訂本：

- 國際財務報告準則第16號 (修訂本)，*2021年6月30日之後Covid-19相關租金減免*
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號 (修訂本)，*利率基準改革 – 第二階段*

該等發展概無對本集團於本期間或過往期間之業績及財務狀況於本中期財務報告之編製或呈列方式產生重大影響。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。

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 2021 截至2021年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION

Revenue

Disaggregation of revenue from contracts with customers

Types of goods and services	貨品及服務類型
Sales of electricity	銷售電力
Tariff income	電價收入
Sales of steam	銷售蒸汽
Capacity charges	容量費
Management service income	管理服務收入

Timing of revenue recognition	收入確認時間
At a point in time	於某一時間點
Over time	於某一時間段

3. 收入及分部資料

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 2021 Total 截至2021年6月30日止六個月總計 US\$'000 千美元 (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	
206,235	327,122	–	533,357
133,015	–	–	133,015
52,587	–	–	52,587
5,504	60,046	–	65,550
–	–	12,098	12,098
397,341	387,168	12,098	796,607
391,837	327,122	–	718,959
5,504	60,046	12,098	77,648
397,341	387,168	12,098	796,607

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 2021 截至2021年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION 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 2020 Total 截至2020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	106,689	269,275	–	375,964
Tariff income	電價收入	88,642	–	–	88,642
Sales of steam	銷售蒸汽	55,455	–	–	55,455
Capacity charges	容量費	5,050	56,527	–	61,577
Management service income	管理服務收入	–	–	11,472	11,472
		<u>255,836</u>	<u>325,802</u>	<u>11,472</u>	<u>593,110</u>
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	250,786	269,275	–	520,061
Over time	於某一時間段	<u>5,050</u>	<u>56,527</u>	<u>11,472</u>	<u>73,049</u>
		<u>255,836</u>	<u>325,802</u>	<u>11,472</u>	<u>593,110</u>

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.

收入 (續)

分拆來自客戶合約的收入 (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。

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 2021 截至2021年6月30日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

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 PRC – Generation and supply of electricity;
- (2) Power plants in Republic of Korea (“Korea”) – Generation and supply of electricity; and
- (3) Management companies – Provision of management services to power plants operated by CGN and its subsidiaries.

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

Six months ended 30 June 2021 (Unaudited)

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

3. 收入及分部資料 (續)

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發電站提供管理服務。

以下為按營運及呈報分部劃分的本集團收入及業績分析：

截至2021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
397,341	387,168	12,098	796,607
175,540	22,790	576	198,906
			519
			(12,809)
			9,551
			196,167

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 2021 截至2021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 2020 (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	255,836	325,802	11,472	593,110
Segment results	分部業績	83,851	25,661	546	110,058
Unallocated other income	未分配其他收入				26
Unallocated operating expenses	未分配經營開支				(2,139)
Unallocated finance costs	未分配財務費用				(15,044)
Share of results of associates	攤佔聯營公司業績				12,958
Gain on disposal of a subsidiary	出售一家附屬公司之收益				18,135
Profit before taxation	除稅前溢利				123,994

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, share of results of associates and gain on disposal of a subsidiary. This is the measure reported to the executive director of the Company for the purposes of resource allocation and performance assessment.

3. 收入及分部資料 (續)

分部收入及分部業績 (續)

截至2020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、攤佔聯營公司業績以及出售一家附屬公司之收益的分配。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。

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 2021 截至2021年6月30日止六個月

4. INCOME TAX EXPENSE

Current tax:	即期稅項：
Provision for the period	期內計提
Dividend withholding tax	股息預扣稅
– current period	– 本期
Deferred tax:	遞延稅項：
Current period	本期

The Company is exempted from taxation in Bermuda.

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

Under the Law of 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 24.2% of the estimated assessable profit for the six months ended 30 June 2021 and 2020.

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 2021 and 2020. 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 2021 and 2020. 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.

4. 所得稅開支

Six months ended 30 June
截至6月30日止六個月

2021 2021年 US\$'000 千美元 (Unaudited) (未經審核)	2020 2020年 US\$'000 千美元 (Unaudited) (未經審核)
19,733	17,733
1,617	826
307	231
21,657	18,790

本公司獲豁免繳納百慕達稅項。

當期稅項計提指中國企業所得稅、香港利得稅及韓國企業所得稅（「韓國企業所得稅」）計提。

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，計算當期稅項時採用15%之稅率。

根據韓國企業所得稅法，截至2021年及2020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24.2%計算。

根據香港稅法，截至2021年及2020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。根據馬爾他共和國及毛里求斯的稅法，截至2021年及2020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，本集團附屬公司於該等司法權區的經營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計提稅項撥備。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

47

For the six months ended 30 June 2021 截至2021年6月30日止六個月

4. INCOME TAX EXPENSE (continued)

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%, when and if undistributed earnings are declared and to be paid to those non-PRC tax resident immediate holding companies incorporated in Hong Kong and other jurisdictions as dividends out of profits that arose on or after 1 January 2008.

The Group's subsidiaries that are tax residents in Korea are subject to a 15% Korean dividend withholding tax based on the HK-Korea Tax Treaty 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 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.

5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

4. 所得稅開支 (續)

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非韓國稅收居民，根據港韓稅務條約，作為韓國稅務居民的本集團附屬公司須繳納15%的韓國股息預扣稅。

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

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	
		2021 2021年 US\$'000 千美元 (Unaudited) (未經審核)	2020 2020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	59,201	51,894
Interest on loans from the ultimate holding company	最終控股公司貸款利息	6,485	—
Interest on loans from fellow subsidiaries	同系附屬公司貸款利息	19,271	18,113
Interest on lease liabilities	租賃負債利息	692	317
		85,649	70,324
(b) Other items	(b) 其他項目		
Staff costs	員工成本		
— salaries and wages	— 薪金及工資	38,622	34,166
— retirement benefits scheme contributions	— 退休福利計劃供款	3,986	2,135
Total staff costs	總員工成本	42,608	36,301
Depreciation of property, plant and equipment	物業、廠房及設備折舊	121,134	84,734
Depreciation of right-of-use assets	使用權資產折舊	3,269	3,426
Expenses relating to short-term leases	有關短期租賃之開支	880	656

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 2021 截至2021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 the 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 period ended 30 June 2021 and 2020, 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

2021 2021年 US\$'000 千美元 (Unaudited) (未經審核)	2020 2020年 US\$'000 千美元 (Unaudited) (未經審核)
162,316	104,253

Six months ended 30 June
截至6月30日止六個月

2021 2021年	2020 2020年
4,290,824,000	4,290,824,000

截至2021年及2020年6月30日止六個月期間，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。

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 2021 截至2021年6月30日止六個月

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

For the six months ended 30 June 2021, the Group acquired plant and equipment with aggregated cost of approximately US\$1,086,357,000 (30 June 2020: approximately US\$335,595,000).

For the six months ended 30 June 2021, the Group disposed of certain plant and machinery with aggregated carrying amount of approximately US\$208,000 (30 June 2020: approximately US\$154,000) for cash proceeds of approximately US\$224,000 (30 June 2020: US\$83,000), resulting in a gain on disposal of approximately US\$16,000 (30 June 2020: loss on disposal of US\$71,000).

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 25 years (30 June 2020: 1 to 25 years). On lease commencement, the Group recognised right-of-use assets of US\$7,301,000 (30 June 2020: US\$3,441,000) and lease liabilities of US\$1,527,000 (30 June 2020: US\$1,915,000).

7. 物業、廠房及設備以及使用權資產之變動

截至2021年6月30日止六個月，本集團收購總成本約1,086,357,000美元（2020年6月30日：約335,595,000美元）之廠房及設備。

截至2021年6月30日止六個月，本集團出售賬面總值約208,000美元（2020年6月30日：約154,000美元）之若干廠房及機器，現金所得款項約為224,000美元（2020年6月30日：83,000美元），導致出售收益約16,000美元（2020年6月30日：出售虧損71,000美元）。

於本中期期間，本集團就土地及樓宇、住宅單位及其他物業的使用權訂立新租賃協議，為期1至25年（2020年6月30日：1至25年）。於租賃開始時，本集團確認7,301,000美元（2020年6月30日：3,441,000美元）的使用權資產及1,527,000美元（2020年6月30日：1,915,000美元）的租賃負債。

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

8. 貿易應收賬款

30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
619,442 (711)	430,976 (703)
618,731	430,273

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 2021 截至2021年6月30日止六個月

8. TRADE RECEIVABLES (continued)

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

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

As at 30 June 2021, included in the Group's trade receivables balances are debtors with aggregate carrying amount of US\$175,244,000 (31 December 2020: US\$135,178,000) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

As at 30 June 2021, included in the Group's trade receivables balances are debtors with aggregate carrying amount of US\$443,487,000 (31 December 2020: US\$295,095,000) 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. The collection of tariff income receivables is subject to settlement by state grid companies upon finalisation of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default. The tariff income receivables have been approved by the relevant government authorities and are expected to be recovered within the Group's normal operating cycle but maybe beyond 12 months from the reporting date. Based on the historical settlement record and forward-looking information that was available without undue cost and effort at 30 June 2021, the directors of the Company consider the receivables are not credit-impaired and not considered as in default.

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

8. 貿易應收賬款 (續)

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

30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
194,065	151,034
42,157	12,617
51,667	39,961
330,842	226,661
618,731	430,273

於2021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175,244,000美元(2020年12月31日：135,178,000美元)的應收賬款，於自開具發票日期起計30到90天內到期。

於2021年6月30日，本集團的貿易應收款項結餘包括來自應收電價補貼收入的總賬面值為443,487,000美元(2020年12月31日：295,095,000美元)的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。應收電價補貼收入已獲相關政府部門批准，並預期將於本集團的正常經營週期內收回，惟有可能超過報告日期起計12個月。根據過往償付記錄及於2021年6月30日無需過度的成本或投入即可獲得的前瞻性資料，本公司董事認為應收賬款並無信貸減值，且並無被視為違約。

本集團並無就貿易應收款項結餘持有任何抵押品。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

51

For the six months ended 30 June 2021 截至2021年6月30日止六個月

9. CONTRACT ASSETS

Tariff income from sales of renewable energy

銷售可再生能源所得電價補貼收入

The contract assets represented tariff income receivables from sale 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 2021 and 31 December 2020, all amounts are non-trade nature, unsecured, non-interest bearing and recoverable/repayable on demand, except for an amount due to a non-controlling shareholder of US\$1,097,000 (31 December 2020: US\$1,085,000) is repayable in 2032 and is therefore shown as non-current liabilities.

9. 合同資產

30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
162,426	146,637

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／非控股股東的款項

於2021年6月30日及2020年12月31日，所有金額均屬非貿易性質、無抵押、不計息及可收回／應要求償還，惟一筆應付非控股股東款項1,097,000美元（2020年12月31日：1,085,000美元）須於2032年償還並因此列示為非流動負債除外。

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 2021 截至2021年6月30日止六個月

11. CASH AND CASH EQUIVALENTS/ PLEDGED BANK DEPOSITS

Cash and cash equivalents carry interest at market rates which range from 0.001% to 1.75% (31 December 2020: 0% to 1.75%) per annum as at 30 June 2021. The pledged bank deposits carry interest at market rates ranging from 0.1% to 0.85% (31 December 2020: 0.1% to 0.84%) per annum as at 30 June 2021.

Included in the cash and cash equivalents, deposits of US\$3,396,000 (31 December 2020: US\$34,572,000) has been made to CGNPC Huasheng. These deposits are unsecured, interest bearing within a range from 0.001% to 0.18% (31 December 2020: 0.01% to 0.25%) 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 is qualified as cash and cash equivalents.

As at 30 June 2021, cash and cash equivalents of US\$291,577,000 (31 December 2020: approximately US\$304,762,000) are deposited in CGN Finance, a fellow subsidiary established in the PRC with limited liability and a non-banking financial institution subject to the regulations of the People's Bank of China and the China Banking Regulatory Commission, in the PRC.

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.

12. TRADE PAYABLES

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

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

The average credit period on purchases of goods was 24 days (31 December 2020: 26 days) for the six months ended 30 June 2021. 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／已抵押銀行存款

現金及現金等價物於2021年6月30日按每年介乎0.001%至1.75%（2020年12月31日：0%至1.75%）的市場利率計息。已抵押銀行存款於2021年6月30日按每年介乎0.1%至0.85%（2020年12月31日：0.1%至0.84%）的市場利率計息。

現金及現金等價物中包括向中廣核華盛存置的存款3,396,000美元（2020年12月31日：34,572,000美元）。有關存款為無抵押、按年利率介乎0.001%至0.18%（2020年12月31日：0.01%至0.25%）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2021年6月30日，現金及現金等價物291,577,000美元（2020年12月31日：約304,762,000美元）已存入中廣核財務。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。

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 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
81,952	58,490
39	1,679
2,742	10,535
84,733	70,704

截至2021年6月30日止六個月，購買貨品的平均信貸期為24日（2020年12月31日：26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。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

53

For the six months ended 30 June 2021 截至2021年6月30日止六個月

13. LOANS FROM FELLOW SUBSIDIARIES AND THE ULTIMATE HOLDING COMPANY

As at 30 June 2021, the amounts represent:

Loans from fellow subsidiaries	來自同系附屬公司的貸款
– due within 1 year	—於1年內到期
CGN Finance	中廣核財務
CGN Wind Energy	中廣核風電
CGNPC Huasheng	中廣核華盛
Loan from the ultimate holding company	來自最終控股公司的貸款
– due within 1 year	—於1年內到期
CGN	中廣核
Loans from fellow subsidiaries	來自同系附屬公司的貸款
– due after 1 year	—於1年後到期
CGN Finance	中廣核財務
CGN Finance	中廣核財務
China Clean Energy Development Limited	中國清潔能源開發有限公司
Loan from the ultimate holding company	來自最終控股公司的貸款
– due after 1 year	—於1年後到期
CGN	中廣核

Notes:

- (i)(a) Loan from CGN Finance of RMB1,170,000,000 (equivalent to US\$181,221,000) (31 December 2020: RMB1,170,000,000 (equivalent to US\$179,313,000)) is unsecured, interest bearing at 3.5% per annum and repayable in 2022.
- (i)(b) Loan from CGN Finance of RMB500,000,000 (equivalent to US\$77,444,000) (31 December 2020: RMB500,651,000 (equivalent to US\$76,729,000)) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center minus 0.4% per annum and repayable in 2040.
- (i)(c) Loan from CGN Finance of RMB44,056,000 (equivalent to US\$6,816,000) (31 December 2020: RMB44,100,000 (equivalent to US\$6,753,000)) is unsecured, interest bearing at 4.2% per annum and repayable in 2035.
- (ii) Loan from CGN Wind Energy of RMB2,000,000,000 (equivalent to US\$309,780,000) (31 December 2020: RMB600,000,000 (equivalent to US\$91,955,000)) is unsecured, interest bearing at 3.5% per annum and repayable in 2021.

13. 來自同系附屬公司及最終控股公司的貸款

於2021年6月30日，金額指：

Notes 附註	30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
	181,221	179,313
	309,780	91,955
	250,000	250,000
	741,001	521,268
	340,758	295,790
	77,444	76,729
	6,816	6,753
	450,000	450,000
	534,260	533,482
	123,912	122,607

附註：

- (i)(a) 來自中廣核財務的貸款人民幣1,170,000,000元(相當於181,221,000美元)(2020年12月31日：人民幣1,170,000,000元(相當於179,313,000美元))，為無抵押、按年利率3.5%計息及須於2022年償還。
- (i)(b) 來自中廣核財務的貸款人民幣500,000,000元(相當於77,444,000美元)(2020年12月31日：人民幣500,651,000元(相當於76,729,000美元))，為無抵押、按全國銀行間同業拆借中心公佈的人民幣貸款優惠利率減0.4%的年利率計息及須於2040年償還。
- (i)(c) 來自中廣核財務的貸款人民幣44,056,000元(相當於6,816,000美元)(2020年12月31日：人民幣44,100,000元(相當於6,753,000美元))，為無抵押、按年利率4.2%計息及須於2035年償還。
- (ii) 來自中廣核風電的貸款人民幣2,000,000,000元(相當於309,780,000美元)(2020年12月31日：人民幣600,000,000元(相當於91,955,000美元))，為無抵押、按年利率3.5%計息及須於2021年償還。

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 2021 截至2021年6月30日止六個月

13. LOANS FROM FELLOW SUBSIDIARIES AND THE ULTIMATE HOLDING COMPANY (continued)

Notes: (continued)

- (iii) Loan from CGNPC Huasheng of US\$250,000,000 (31 December 2020: US\$250,000,000) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.3% per annum and repayable in August 2021.
- (iv)(a) Loan from CGN of RMB2,200,000,000 (equivalent to US\$340,758,000) (31 December 2020: RMB1,930,000,000 (equivalent to US\$295,790,000)) is unsecured, interest bearing at 3.0% per annum and repayable in November 2021.
- (iv)(b) Loan from CGN of RMB800,000,000 (equivalent to US\$123,912,000) (31 December 2020: RMB800,000,000 (equivalent to US\$122,607,000)) is unsecured, interest bearing at 3.0% per annum and repayable in July 2022.
- (v) Loan from China Clean Energy Development Limited of US\$450,000,000 (31 December 2020: US\$450,000,000) is unsecured, interest bearing at 4.5% per annum and repayable in 2025.

13. 來自同系附屬公司及最終控股公司的貸款 (續)

附註：(續)

- (iii) 來自中廣核華盛的貸款250,000,000美元 (2020年12月31日：250,000,000美元)，為無抵押、按三個月倫敦銀行同業拆息另加1.3%的年利率計息及須於2021年8月償還。
- (iv)(a) 來自中廣核的貸款人民幣2,200,000,000元 (相當於340,758,000美元) (2020年12月31日：人民幣1,930,000,000元 (相當於295,790,000美元))，為無抵押、按年利率3.0%計息及須於2021年11月償還。
- (iv)(b) 來自中廣核的貸款人民幣800,000,000元 (相當於123,912,000美元) (2020年12月31日：人民幣800,000,000元 (相當於122,607,000美元))，為無抵押、按年利率3.0%計息及須於2022年7月償還。
- (v) 來自中國清潔能源開發有限公司的貸款450,000,000美元 (2020年12月31日：450,000,000美元)，為無抵押、按年利率4.5%計息及須於2025年償還。

14. BANK BORROWINGS

14. 銀行借貸

Secured 有抵押
Unsecured 無抵押

The maturity profile of bank borrowings is as follows:

Within 1 year 一年內

After 1 year but within 2 years 一年以上但不超過兩年

After 2 years but within 5 years 兩年以上但不超過五年

Over 5 years 五年以上

銀行借貸的到期情況如下：

30 June 2021 2021年6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 2020年12月31日 US\$'000 千美元 (Audited) (經審核)
Secured 有抵押	2,979,540
Unsecured 無抵押	631,304
4,031,290	3,610,844
The maturity profile of bank borrowings is as follows:	
Within 1 year 一年內	721,579
After 1 year but within 2 years 一年以上但不超過兩年	323,538
After 2 years but within 5 years 兩年以上但不超過五年	951,658
Over 5 years 五年以上	1,614,069
3,303,758	2,889,265
4,031,290	3,610,844

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 2021 截至2021年6月30日止六個月

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 1.75% to 4.95% (31 December 2020: 1.47% to 4.90%) per annum during the six months ended 30 June 2021.

Included in the Group's secured bank borrowings, US\$54,211,000 (31 December 2020: US\$45,978,000) and US\$1,823,000 (31 December 2020: US\$1,893,000) are guaranteed by the Group's fellow subsidiaries, CGN Wind Energy and CGN Solar Energy Development Co., Ltd ("CGN Solar Energy"), respectively.

Included in the Group's unsecured bank borrowings, US\$12,134,000 (31 December 2020: US\$4,003,000) are guaranteed by 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
Right-of-use assets	使用權資產
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2021年6月30日止六個月，本集團銀行借貸按介乎1.75%至4.95%（2020年12月31日：1.47%至4.90%）的年利率計息。

本集團有抵押銀行借貸中，54,211,000美元（2020年12月31日：45,978,000美元）及1,823,000美元（2020年12月31日：1,893,000美元）乃分別由本集團同系附屬公司中廣核風電及中廣核太陽能開發有限公司（「中廣核太陽能」）擔保。

本集團無抵押銀行借貸中，12,134,000美元（2020年12月31日：4,003,000美元）乃由中廣核風電擔保。

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 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
1,299,223	1,249,976
23	23
437,550	311,348
118,182	119,086
151,923	134,527
2,006,901	1,814,960

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 2021 截至2021年6月30日止六個月

15. CAPITAL, RESERVE AND DIVIDENDS

(a) Share capital

Ordinary shares of HK0.01 cent each 每股面值0.01港仙的普通股

Authorised:

法定：

At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021 於2020年1月1日、2020年12月31日、2021年1月1日及2021年6月30日

250,000,000,000

25,000

Issued and fully paid:

已發行及繳足：

At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021 於2020年1月1日、2020年12月31日、2021年1月1日及2021年6月30日

4,290,824,000

429

US\$'000
千美元

Shown in the consolidated financial statements as

於綜合財務報表列示為

55

(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 (six months ended 30 June 2020: Nil) 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（截至2020年6月30日止六個月：無）

(b) 股息

上一個財政年度應佔、本中期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

2021
2021年
US\$'000
千美元

2020
2020年
US\$'000
千美元

68,300

—

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 2021 截至2021年6月30日止六個月

16. DERIVATIVE FINANCIAL INSTRUMENTS

16. 衍生金融工具

		30 June 2021 2021年6月30日		31 December 2020 2020年12月31日	
		Assets 資產 US\$'000 千美元 (Unaudited) (未經審核)	Liabilities 負債 US\$'000 千美元 (Unaudited) (未經審核)	Assets 資產 US\$'000 千美元 (Audited) (經審核)	Liabilities 負債 US\$'000 千美元 (Audited) (經審核)
Derivatives that are designated and effective as hedging instruments carried at fair value	指定及有效作為按公允價值列賬的對沖工具的衍生工具	18,530	—	7,268	—
Financial assets at FVTPL	按公允價值計量且變動計入損益的金融資產	—	—	9	63
Foreign currency forward contracts	外幣遠期合約	18,530	—	7,277	63
Analysed for reporting purposes as:	就呈報目的分析為：				
Non-current	非流動	11,599	—	5,445	—
Current	流動	6,931	—	1,832	63
		18,530	—	7,277	63

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

外幣遠期合約的主要條款如下：

Notional amounts 名義值

At 30 June 2021
於2021年6月30日

Buy Canadian dollar ("CAD")
240,614,795
買入240,614,795加元(「加元」)

Maturity 到期日

Range from 22 July 2021 to
13 December 2023
介乎2021年7月22日至
2023年12月13日

Exchange rate 匯率

Range from CAD1: KRW815.50 to
CAD1: KRW832.89
介乎1加元：815.50韓元至
1加元：832.89韓元

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 2021 截至2021年6月30日止六個月

16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Notional amounts 名義值

Maturity 到期日

At 31 December 2020

於2020年12月31日

Buy Euro ("EUR") 1,092,541

買入1,092,541歐元(「歐元」)

Buy US\$1,787,372

買入1,787,372美元

Buy Canadian dollar
284,119,795

買入284,119,795加元

Range from 29 January 2021 to
26 February 2021

介乎2021年1月29日至
2021年2月26日

Range from 29 January 2021 to
30 March 2021

介乎2021年1月29日至
2021年3月30日

Range from 18 Feb 2021 to
13 December 2023

介乎2021年2月18日至
2023年12月13日

Exchange rate 匯率

Range from EUR1: KRW1,362.30 to
EUR1: KRW1,366.64

介乎1歐元: 1,362.30韓元至

1歐元: 1,366.64韓元

Range from US\$1: KRW1,080.11 to
US\$1: KRW1,205.00

介乎1美元: 1,080.11韓元至

1美元: 1,205.00韓元

Range from CAD1: KRW815.50 to
CAD1: KRW836.28

介乎1加元: 815.50韓元至

1加元: 836.28韓元

The amounts recognised for the foreign currency forward contracts do not meet the criteria for offsetting in the Group's consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable upon an event of default.

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

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

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

As at 30 June 2021, the aggregate amount of gain under foreign currency forward contracts deferred in the hedging reserve relating to these anticipated future purchase transactions is US\$14,188,000 (31 December 2020: US\$5,104,000). During the six months ended 30 June 2021, the change in fair value of hedging instrument of forecast purchases recognised in other comprehensive income, net of deferred tax, is US\$9,159,000 (six months ended 30 June 2020: US\$1,303,000). It is anticipated that the purchases will take place during the next three years at which time the amount deferred in equity will be removed from equity and included in the carrying amount of the raw materials. It is anticipated that the raw materials will be consumed for the generation of electricity and sold within 12 months after purchases.

16. 衍生金融工具 (續)

由於抵銷已確認金額之權利僅可於違約事件發生後強制執行，就外幣遠期合約確認之金額並未達到本集團綜合財務狀況表抵銷的標準。

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

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

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

於2021年6月30日，於有關該等預期未來採購交易的對沖儲備中遞延的外幣遠期合約收益總額為14,188,000美元(2020年12月31日: 5,104,000美元)。截至2021年6月30日止六個月，於其他全面收益確認的預期採購對沖工具之公允價值變動(扣除遞延稅項)為9,159,000美元(截至2020年6月30日止六個月: 1,303,000美元)。預期採購將於未來三年內進行，屆時於權益中遞延的金額將自權益中扣除，並計入原材料的賬面值。預期原材料將用於發電並於採購後12個月內出售。

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 2021 截至2021年6月30日止六個月

17. RELATED PARTY DISCLOSURES

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

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

17. 關聯方披露

本公司最終由中廣核控制，而中廣核為中國國務院直接監管之國有企業。

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

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2021 2021年 US\$'000 千美元 (Unaudited) (未經審核)	2020 2020年 US\$'000 千美元 (Unaudited) (未經審核)
Hubei Xisaishan Power Generation Co. Ltd ("Hubei Xisaishan") 湖北西塞山發電有限公司 (「湖北西塞山」)	(i)	Management service fee income 管理服務費收入	26	24
Hubei Huadian Xisaishan Power Generation Co. Ltd ("Hubei Huadian") 湖北華電西塞山發電有限公司 (「湖北華電」)	(i)	Management service fee income 管理服務費收入	110	102
CGN Finance 中廣核財務	(ii)	Interest income 利息收入	1,276	1,167
	(ii)	Interest expense 利息支出	3,185	1,934
CGN Energy Development Ltd ("CGN Energy") and its subsidiaries 中廣核能源開發有限責任公司 (「中廣核能源」) 及其附屬公司	(ii)	Management service fee income 管理服務費收入	1,120	1,462
CGNPC Huasheng 中廣核華盛	(ii)	Interest income 利息收入	36	26
	(ii)	Interest expense 利息支出	1,890	3,425
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries Huamei Holding Company Limited (「Huamei Holding」) 及其附屬公司	(ii)	Management service fee income 管理服務費收入	2,619	2,491
CGN Wind Energy 中廣核風電	(ii)	Management service fee income 管理服務費收入	5,848	5,311
	(ii)	Interest expense 利息支出	3,720	2,516
CGN Solar Energy 中廣核太陽能	(ii)	Management service fee income 管理服務費收入	1,920	1,494
China Clean Energy 中國清潔能源	(ii)	Interest expense 利息支出	10,476	10,238
CGN Energy International 中廣核能源國際	(iii)	Management service fee income 管理服務費收入	591	587
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	(ii)	Management service expense 管理服務支出	271	—
CGN 中廣核	(iv)	Interest expense 利息支出	6,485	—

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 2021 截至2021年6月30日止六個月

17. RELATED PARTY DISCLOSURES (continued)

Notes:

- (i) Hubei Xisaishan and Hubei Huadian are associates of the Group.
- (ii) CGN Finance, CGN Energy and its subsidiaries, China Clean Energy, CGNPC Huasheng, CGN Wind Energy, CGN Solar Energy, CGN (Beijing) New Energy Technology Co., Limited and Huamei Holding and its subsidiaries are fellow subsidiaries of the Company.
- (iii) CGN Energy International is the immediate holding company of the Company.
- (iv) CGN is the ultimate 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 bank deposits and about 81.5% (31 December 2020: 76.2%) of borrowings of the Group are with the PRC government-related entities as at 30 June 2021.

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 43% (31 December 2020: 38%) of its sales of electricity and capacity charges are to the PRC government-related entities for the six months ended 30 June 2021.

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 period.

Compensation of key management personnel

The remuneration of directors and other key management for the periods ended 30 June 2021 and 2020 were as follows:

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

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

17. 關聯方披露 (續)

附註：

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

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2021年6月30日，本集團之大部分銀行存款及約81.5% (2020年12月31日：76.2%) 借款存放於中國政府相關實體。

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2021年6月30日止六個月，約43% (2020年12月31日：38%) 之電力銷售及容量費乃與中國政府相關實體有關。

期內，若干董事亦已受聘於中廣核及其附屬公司，其薪酬付款由中廣核及其附屬公司承擔。

主要管理人員酬金

截至2021年及2020年6月30日止期間，董事及其他主要管理人員的酬金如下：

Six months ended 30 June 截至6月30日止六個月

2021 2021年 US\$'000 千美元 (Unaudited) (未經審核)	2020 2020年 US\$'000 千美元 (Unaudited) (未經審核)
1,064	1,044
61	47
1,125	1,091

董事及主要行政人員的酬金乃按照個別人士及本集團表現以及市場趨勢釐定。

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

61

For the six months ended 30 June 2021 截至2021年6月30日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

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

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

Some of the Group's financial assets and financial liabilities 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:

18. 金融工具的公允價值計量

(a) 按公允價值計量的金融資產及負債

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

重複按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及金融負債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：

Financial assets/liabilities 金融資產／負債	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 2021 2021年6月30日		31 December 2020 2020年12月31日		
	Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債	
	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Audited) (經審核)	(Audited) (經審核)	
Foreign currency forward contracts (note 16) 外幣遠期合約 (附註16)	18,530	–	7,277	63	Level 2 第二級
Financial assets designated at fair value through other comprehensive income 指定為按公允價值計量且變動計入其他全面收益的金融資產	5,172	–	–	–	Level 3 第三級
	23,702	–	7,277	63	

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 2021 截至2021年6月30日止六個月

18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

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

Fair value hierarchy

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

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

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

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

(b) Financial assets and liabilities carried at amortised cost

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

18. 金融工具的公允價值計量 (續)

(a) 按公允價值計量的金融資產及負債 (續)

公允價值層級

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

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

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

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

(b) 按攤銷成本列賬之金融資產及負債

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

Notes to the Unaudited Interim Financial Report

未經審核中期財務報告附註

63

For the six months ended 30 June 2021 截至2021年6月30日止六個月

19. DISPOSAL OF A SUBSIDIARY

In May 2020, the Group disposed its entire equity interest in Shanghai Meiya Jinqiao Energy Co., Ltd. (上海美亞金橋能源有限公司) ("Jinqiao JV"), representing 60% of the total equity interests in the Jinqiao JV, through a public tender process of Shanghai United Assets and Equity Exchange (上海聯合產權交易所) at a consideration of RMB155,800,000 (equivalent to US\$22,023,000). The disposal was completed in May 2020, when the Group lost control of the Jinqiao JV.

19. 出售一家附屬公司

於2020年5月，本集團透過上海聯合產權交易所的公開招標程序出售其於上海美亞金橋能源有限公司（「金橋合營企業」）的全部股權，佔金橋合營企業總股權的60%，代價為人民幣155,800,000元（相當於22,023,000美元）。該出售於2020年5月完成，當時本集團喪失對金橋合營企業的控制權。

		US\$'000 千美元
The net assets at the date of disposal were as follows:	於出售日期的資產淨值乃如下：	
Non-current assets	非流動資產	15,590
Current assets	流動資產	2,975
Current liabilities	流動負債	(8,364)
Non-current liabilities	非流動負債	(125)
Net assets	資產淨值	10,076
Less: net assets shared by non-controlling interest	減：透過非控股權益享有的資產淨值	(3,990)
Net assets disposed of	出售的資產淨值	6,086
Cash consideration	現金代價	22,023
Cumulative exchange reserve in respect of net assets	有關資產淨值的累計匯兌儲備	2,198
Net assets disposed of	出售的資產淨值	(6,086)
Gain on disposal	有關出售的收益	18,135
Net cash flow arising from the disposal:	出售產生的現金流量淨額：	
Cash and cash equivalents	現金及現金等價物	(876)

20. CAPITAL COMMITMENTS

Capital commitments as at 30 June 2021 not provided for in the financial statements were as follows:

20. 資本承擔

於2021年6月30日，尚未在財務報表計提撥備的資本承擔如下：

	30 June 2021 2021年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 US\$'000 千美元 (Audited) (經審核)
Contracted for	已訂約	
Authorised but not contracted for	已授權但未訂約	
	650,112	1,394,978
	-	7,384
	650,112	1,402,362

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 2021 截至2021年6月30日止六個月

21. EVENTS AFTER THE REPORTING PERIOD 21. 報告期後事項

On 30 July 2021, CGN New Energy Investment (Shenzhen) Co., Ltd. ("CGN Shenzhen") entered into a shared services agreement with CGN Wind Energy, CGN Solar Energy and CGN Energy (together, the "**Service Providers**"), which are fellow subsidiaries of the Company. Pursuant to the agreement, the Service Providers agreed to provide shared services to CGN Shenzhen and its subsidiaries (together, the "**Service Recipients**") from 30 July 2021 to 31 December 2023. The service fee to be charged by the Service Providers is 5% administrative fee plus the actual costs and expenses that are incurred by the Service Providers in providing the shared services to the Service Recipients. The annual caps for the maximum service fee payable from the Service Recipients to the Service Providers range from RMB87,200,000 (equivalent to approximately US\$13,400,000) to RMB180,430,000 (equivalent to approximately US\$27,800,000). For details regarding the continuing connected transactions, please refer to the announcement of the Company dated 30 July 2021.

於2021年7月30日，中廣核新能源投資（深圳）有限公司（「中廣核深圳」）與中廣核風電、中廣核太陽能及中廣核能源（統稱「服務提供方」，均為本公司的同系附屬公司）訂立共享服務協議。根據協議，服務提供方同意於2021年7月30日至2023年12月31日向中廣核深圳及其附屬公司（統稱「服務接受方」）提供共享服務。服務提供方收取的服務費為5%的行政費加服務提供方向服務接受方提供共享服務所產生的實際成本及開支。服務接受方須向服務提供方支付的最高服務費之年度上限介乎人民幣87,200,000元（相當於約13,400,000美元）至人民幣180,430,000元（相當於約27,800,000美元）。有關持續關連交易的詳情，請參閱本公司日期為2021年7月30日的公告。



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