

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華潤電力控股有限公司

China Resources Power Holdings Company Limited

(Incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 836)

ANNOUNCEMENT OF INTERIM RESULTS FOR 2023

SUMMARY OF OPERATING RESULTS

The board of directors (the “Board”) of China Resources Power Holdings Company Limited (the “Company”) announces the unaudited financial results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023.

For the first half of 2023, the Group recorded a profit attributable to owners of the Company (the “Net Profit”) of HK\$6,740 million, representing an increase of HK\$2,370 million or 54.2% from the Net Profit of HK\$4,370 million for the first half of 2022. Basic earnings per share amounted to HK\$1.40. The Board has resolved to declare an interim dividend of HK\$0.328 per share for 2023.

In the first half of 2023, core profit contribution from renewable energy business amounted to HK\$5,954 million (in the first half of 2022: HK\$5,280 million), and core profit contribution from thermal power business amounted to HK\$726 million (in the first half of 2022: loss HK\$1,436 million).

	For the six months ended 30 June			
	2023		2022	
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Turnover (<i>HK\$'000</i>)	51,483,669		50,409,175	
Profit attributable to owners of the Company (<i>HK\$'000</i>)	6,740,100		4,369,939	
Basic earnings per share (<i>HK\$</i>)	1.40		0.91	
Dividend per share (<i>HK\$</i>)	0.328		0.21	
	HK\$'000		RMB'000	
	For the six months ended 30 June		For the six months ended 30 June	
	2023		2023	
	2022		2022	
	<i>(Unaudited)</i>		<i>(Unaudited)</i>	
Profit attributable to owners of the Company	6,740,100	4,369,939	5,982,594	3,610,148
Non-cash exchange gains	(856,010)	(1,116,370)	(781,105)	(927,448)
Asset impairment losses	<u>796,040</u>	<u>590,847</u>	<u>726,433</u>	<u>504,392</u>
Core business profit attributable to owners of the Company	<u><u>6,680,130</u></u>	<u><u>3,844,416</u></u>	<u><u>5,927,922</u></u>	<u><u>3,187,092</u></u>
			As at 30 June 2023	As at 31 December 2022
			<i>(Unaudited)</i>	
			<i>(Audited)</i>	
Equity attributable to owners of the Company (<i>HK\$'000</i>)			82,716,044	82,238,602
Total assets (<i>HK\$'000</i>)			310,548,837	283,387,646
Cash and cash equivalents (<i>HK\$'000</i>)			16,415,251	7,721,275
Pledged and restricted bank deposits (<i>HK\$'000</i>)			143,448	116,466
Bank and other borrowings (<i>HK\$'000</i>)			158,034,211	138,319,399
Net debt to shareholders' equity (%)			171.0	158.7

BUSINESS REVIEW FOR THE FIRST HALF OF 2023

Installed capacity

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

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

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

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

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

Net generation volume

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

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

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

Fuel costs

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

Capital expenditure

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

Proposed spin-off

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

FUTURE PROSPECTS

Development of renewable energy

The Group will continue to make every effort to accelerate the development and construction of wind power and photovoltaic power projects. In the 14th Five-year Plan period (i.e. from 2021 to 2025), the Group aims to increase its installed capacity of renewable energy by 40 GW. It is expected that the proportion of installed capacity of renewable energy will exceed 50% by the end of the 14th Five-year Plan period (i.e. the end of 2025). To this end, we have always maintained a forward-looking development perspective, and actively deployed and planned the construction of clean energy projects such as wind power and photovoltaic power projects.

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

Carbon emission reduction

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

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

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

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

Capital expenditure

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

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

OPERATING RESULTS

The operating results for the six months ended 30 June 2023, which have been reviewed by the auditor (in accordance with the Hong Kong Standard on Review Engagements 2410) and the Audit and Risk Committee of the Company, are set out as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	For the six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Turnover	<u>51,483,669</u>	<u>50,409,175</u>
Operating expenses		
Fuels	(27,795,758)	(30,787,980)
Depreciation and amortisation	(7,286,299)	(7,402,252)
Employee benefit expenses	(3,157,588)	(2,492,861)
Repairs and maintenance	(1,410,338)	(1,537,423)
Consumables	(575,565)	(663,113)
Impairment charges	(799,550)	(594,998)
Tax and surcharges	(382,665)	(310,666)
Others	<u>(1,569,057)</u>	<u>(1,471,689)</u>
Total operating expenses	<u>(42,976,820)</u>	<u>(45,260,982)</u>
Other income	953,651	1,010,795
Other gains and losses	<u>1,034,810</u>	<u>1,251,568</u>
Operating profit	10,495,310	7,410,556
Finance costs	(2,102,700)	(1,943,342)
Share of results of associates	51,970	26,330
Share of results of joint ventures	<u>247,598</u>	<u>(252,671)</u>
Profit before income tax	8,692,178	5,240,873
Income tax expense	<u>(1,613,588)</u>	<u>(866,413)</u>
Profit for the period	<u><u>7,078,590</u></u>	<u><u>4,374,460</u></u>
Profit for the period attributable to:		
Owners of the Company	6,740,100	4,369,939
Non-controlling interests	<u>338,490</u>	<u>4,521</u>
	<u><u>7,078,590</u></u>	<u><u>4,374,460</u></u>
Basic earnings per share	<u><u>HK\$1.40</u></u>	<u><u>HK\$0.91</u></u>

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>((Unaudited))</i>
Profit for the period	<u>7,078,590</u>	<u>4,374,460</u>
Other comprehensive income (expense):		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	(4,833,681)	(6,757,002)
Share of other comprehensive income (expense) of investments accounted for using the equity method	5,671	(235,994)
Release to profit or loss in relation to disposal of subsidiaries	(13,230)	(2,862)
<i>Item that will not be reclassified to profit or loss</i>		
Fair value changes on equity investments at fair value through other comprehensive income (“FVOCI”), net of tax	<u>107,275</u>	<u>45,264</u>
Other comprehensive expense for the period, net of tax	<u>(4,733,965)</u>	<u>(6,950,594)</u>
Total comprehensive income (expense) for the period, net of tax	<u><u>2,344,625</u></u>	<u><u>(2,576,134)</u></u>
Attributable to:		
Owners of the Company	2,240,902	(2,237,009)
Non-controlling interests	<u>103,723</u>	<u>(339,125)</u>
Total comprehensive income (expense) for the period, net of tax	<u><u>2,344,625</u></u>	<u><u>(2,576,134)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2023 <i>HK\$'000</i> <i>(Unaudited)</i>	31 December 2022 <i>HK\$'000</i> <i>(Audited)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	195,281,292	191,355,953
Right-of-use assets	6,973,792	6,635,994
Mining rights	3,710,491	3,836,360
Goodwill	758,695	621,904
Deferred tax assets	1,016,418	1,075,072
Other receivables and prepayments	16,962,893	12,533,739
Interests in associates	16,128,909	9,050,331
Interests in joint ventures	6,340,618	5,997,336
Financial assets at FVOCI	1,015,710	1,118,396
Loans to a FVOCI investee company	–	466,255
Loans to a non-controlling shareholder of a subsidiary	13,558	13,994
	248,202,376	232,705,334

	30 June 2023	31 December 2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
Current assets		
Inventories	5,840,955	4,581,614
Trade receivables, other receivables and prepayments	39,558,207	35,616,097
Loans to joint ventures	181,468	189,121
Loans to a FVOCI investee company	–	84,102
Amounts due from associates	129,781	241,196
Amounts due from joint ventures	48,774	47,395
Amounts due from other related companies	28,577	33,533
Pledged and restricted bank deposits	143,448	116,466
Cash and cash equivalents	<u>16,415,251</u>	<u>7,721,275</u>
	<u>62,346,461</u>	<u>48,630,799</u>
Assets classified as held for sale	–	2,051,513
Total assets	<u><u>310,548,837</u></u>	<u><u>283,387,646</u></u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	22,316,710	22,316,710
Other reserves	6,018,299	10,138,976
Retained earnings	<u>54,381,035</u>	<u>49,782,916</u>
Equity attributable to owners of the Company	<u>82,716,044</u>	<u>82,238,602</u>
Perpetual capital securities holders	10,664,271	10,664,271
Other non-controlling interests	<u>7,918,336</u>	<u>7,650,675</u>
Total equity	<u><u>101,298,651</u></u>	<u><u>100,553,548</u></u>

	30 June 2023	31 December 2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Audited)</i>
LIABILITIES		
Non-current liabilities		
Borrowings	114,342,417	93,322,133
Contract liabilities	699,388	873,021
Lease liabilities	1,119,773	1,048,403
Deferred tax liabilities	505,674	288,864
Deferred income	804,975	808,519
Retirement and other long-term employee benefits obligations	783,790	807,751
Other long-term payables	3,061,655	2,802,332
	<u>121,317,672</u>	<u>99,951,023</u>
Current liabilities		
Trade payables, other payables and accruals	35,550,868	30,247,926
Contract liabilities	575,864	1,233,004
Lease liabilities	294,384	217,924
Amounts due to associates	815,431	627,790
Amounts due to joint ventures	1,075,050	576,082
Amounts due to other related companies	11,828,910	10,840,890
Tax liabilities	743,749	543,720
Borrowings	37,048,258	38,383,441
	<u>87,932,514</u>	<u>82,670,777</u>
Liabilities associated with assets classified as held for sale	–	212,298
Total liabilities	<u><u>209,250,186</u></u>	<u><u>182,834,098</u></u>
Total equity and liabilities	<u><u>310,548,837</u></u>	<u><u>283,387,646</u></u>

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2023 <i>HK\$'000</i> <i>(Unaudited)</i>	2022 <i>HK\$'000</i> <i>(Unaudited)</i>
Net cash inflows generated from operating activities	<u>8,425,849</u>	<u>8,193,823</u>
Cash flows from investing activities		
Dividends received from associates and joint ventures	503,201	137,441
Dividends received from financial assets at FVOCI in investee companies	–	18,166
Interest received	969	5,495
Proceeds from disposal of property, plant and equipment and right-of-use assets	75,291	28,639
Proceeds from disposal of subsidiaries	127,895	–
Payments for purchase of property, plant and equipment and right-of-use assets	(16,685,131)	(12,179,246)
Cash outflow on acquisition of interest in associates	(1,143,373)	–
Capital contributions into associates	(348,909)	(223,234)
Capital contributions into joint ventures	(186,411)	(482,672)
Loans repayments from joint ventures	–	141,659
Net cash outflow on acquisition of interest in subsidiaries	(245,964)	–
Cash prepayment on acquisition of an equity investment	–	(362,846)
Government grants related to assets	–	25,416
Repurchase of Asset-Backed Notes	<u>(703,406)</u>	<u>–</u>
Net cash outflows generated from investing activities	<u>(18,605,838)</u>	<u>(12,891,182)</u>

	For the six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Cash flows from financing activities		
Proceeds from borrowings	60,957,782	29,092,752
Repayment of borrowings	(39,221,903)	(16,707,290)
Redemption of corporate bonds	–	(3,698,070)
Capital contribution by non-controlling interests	266,065	169,429
Capital reduction by non-controlling interests	(41,872)	(1,553)
Cash prepayment on acquisition of a non-controlling interest	(75,609)	–
Repayment of advances from associates	(11,656)	(54,741)
Repayment of advances from other related companies	(112,477)	(45,362)
Advances from joint ventures	470,663	424,064
Advances from non-controlling interests of subsidiaries	5,289	26,351
Interest on bank loans and advances from associates and joint ventures paid	(2,479,257)	(2,203,466)
Dividends paid to owners of the Company	(19)	(20)
Dividends paid to non-controlling interests of subsidiaries	(235,957)	(105,754)
Repayment of lease liabilities	(134,737)	(298,137)
	<hr/>	<hr/>
Net cash inflows generated from financing activities	19,386,312	6,598,203
	<hr/>	<hr/>
Net increase in cash and cash equivalents	9,206,323	1,900,844
Cash and cash equivalents at the beginning of the period	7,721,275	7,934,211
Effect of exchange rate changes	(512,347)	(355,154)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	<u>16,415,251</u>	<u>9,479,901</u>

BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND PRINCIPAL ACCOUNTING POLICIES

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

As at 30 June 2023, the Group had net current liabilities of HK\$25,586 million. The directors of the Board (“Directors”) are of the opinion that, taking into account the current operation of the Group as well as the banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, such condensed consolidated interim financial information has been prepared on a going concern basis.

Changes in accounting policies and disclosures

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

Other than additional accounting policies resulting from the application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

Application of amendments to HKFRSs

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

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

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

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

TURNOVER AND SEGMENT INFORMATION

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

	HK\$'000		RMB'000	
	For the six months ended 30 June		For the six months ended 30 June	
	2023	2022	2023	2022
	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Sales of electricity	47,174,571	45,928,692	41,663,941	37,987,269
Including: Sales of power generated from thermal power plants	34,744,714	34,439,856	30,690,698	28,474,925
Sales of power generated from renewable energy	12,429,857	11,488,836	10,973,243	9,512,344
Heat supply	<u>4,309,098</u>	<u>4,480,483</u>	<u>3,782,947</u>	<u>3,679,508</u>
	<u>51,483,669</u>	<u>50,409,175</u>	<u>45,446,888</u>	<u>41,666,777</u>

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

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

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

For the six months ended 30 June 2023

	Thermal Power <i>HK\$'000</i>	Renewable Energy <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue			
External sales	<u>39,053,812</u>	<u>12,429,857</u>	<u>51,483,669</u>
Segment profit	<u>1,550,177</u>	<u>6,285,991</u>	7,836,168
Exchange gains, net			<u>856,010</u>
Profit before income tax			<u><u>8,692,178</u></u>
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	692,676	5,191,414	5,884,090
Asset impairment losses	<u>33,520</u>	<u>762,520</u>	<u>796,040</u>
Core business profit attributable to owners of the Company	<u><u>726,196</u></u>	<u><u>5,953,934</u></u>	<u><u>6,680,130</u></u>

For the six months ended 30 June 2022

	Thermal Power <i>HK\$'000</i>	Renewable Energy <i>HK\$'000</i>	Total <i>HK\$'000</i>
Segment revenue			
External sales	<u>38,920,339</u>	<u>11,488,836</u>	<u>50,409,175</u>
Segment (loss) profit	<u>(2,008,719)</u>	<u>6,133,222</u>	4,124,503
Exchange gains, net			<u>1,116,370</u>
Profit before income tax			<u>5,240,873</u>
(Loss) profit attributable to owners of the Company (before non-cash exchange gains and losses)	(2,026,901)	5,280,470	3,253,569
Asset impairment losses	<u>590,832</u>	<u>15</u>	<u>590,847</u>
Core business (loss) profit attributable to owners of the Company	<u>(1,436,069)</u>	<u>5,280,485</u>	<u>3,844,416</u>

Geographical information

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

Operating expenses

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

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

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

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

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

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

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

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

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

Other income

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

Other gains and losses

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

Operating profit

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

Finance costs

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

	For the six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interests on bank borrowings	2,314,303	2,218,312
Interests on corporate bonds	56,026	124,470
Interests on loans from related parties	134,554	32,286
Interests on lease liabilities	7,023	10,873
Others	44,273	39,491
	<hr/>	<hr/>
	2,556,179	2,425,432
Less: Interest capitalised in construction in progress	(453,479)	(482,090)
	<hr/>	<hr/>
	<u>2,102,700</u>	<u>1,943,342</u>

Share of results of associates

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

Share of results of joint ventures

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

Income tax expense

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

Details of the income tax expense for the six months ended 30 June 2023 as compared with the same period of last year are set out below:

	For the six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current income tax – PRC enterprise income tax	1,559,021	903,057
Deferred taxation expense (credit)	54,567	(36,644)
	<u>1,613,588</u>	<u>866,413</u>

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

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

Profit for the period

	For the six months ended 30 June	
	2023 HK\$'000	2022 HK\$'000
Profit for the period has been arrived at after charging:		
Depreciation of property, plant, equipment and right-of-use assets	7,279,440	7,402,252
Amortization of mining rights	6,859	—
	<hr/>	<hr/>
Total depreciation and amortisation	7,286,299	7,402,252
Employee benefit expenses	3,157,588	2,492,861
Included in other income		
Sales of by-product	298,853	366,786
Government grant	427,230	416,012
Interest Income	82,626	89,106
Service Income	99,769	110,964
Others	45,173	27,927
Included in other gains and losses		
Exchange gains, net	856,010	1,116,370
Gains on disposal of property, plant and equipment and right-of-use assets	136,985	34,025
Gains on disposal of subsidiaries	22,121	32,137
Others	19,694	69,036
	<hr/> <hr/>	<hr/> <hr/>

Profit for the period attributable to owners of the Company

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

Profit for the period

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

	For the six months ended 30 June	
	2023	2022
	<i>HK\$'000</i>	<i>HK\$'000</i>
Profit attributable to owners of the Company	<u>6,740,100</u>	<u>4,369,939</u>
	For the six months ended 30 June	
	2023	2022
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>4,810,443,740</u>	<u>4,810,443,740</u>

Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of HK\$0.328 per share for the six months ended 30 June 2023 (2022: Interim dividend of HK\$0.21 per share). Based on the number of shares in issue as at the date of this announcement, a total amount of dividend of approximately HK\$1,578 million will be distributed.

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

The interim dividend will be distributed to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 12 September 2023. The register of members of the Company will be closed from Thursday, 7 September 2023 to Tuesday, 12 September 2023 (both days inclusive), during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Wednesday, 6 September 2023.

The 2023 interim dividend will be payable to each shareholder in cash in HKD unless an election is made to receive the same in RMB.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2023 interim dividend in RMB at the exchange rate of HKD1.0 to RMB0.919418, being the average benchmark exchange rate of HKD to RMB as published by the People's Bank of China during the five business days immediately before 22 August 2023. If shareholders elect to receive the 2023 interim dividend in RMB, such dividend will be paid to shareholders at RMB0.301569 per share. To make such election, shareholders should complete the Dividend Currency Election Form which is expected to be dispatched to shareholders by the end of September 2023 as soon as practicable after the record date of 12 September 2023 to determine shareholders' entitlement to the 2023 interim dividend, and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 16 October 2023.

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

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

Capital structure management

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

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

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

Liquidity and financial resources, borrowings, and charge of assets

Cash and cash equivalents as at 30 June 2023 denominated in local currency and foreign currencies mainly included HK\$997 million, RMB14,207 million and USD1.1026 million, respectively, and a small amount of GBP.

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

	As at 30 June 2023 HK\$'000	As at 31 December 2022 HK\$'000
Secured bank loans	4,410,486	2,150,977
Unsecured bank loans	143,726,329	126,196,157
Corporate bonds	3,253,860	3,358,440
Loans from related parties	6,643,536	6,613,825
	<u>158,034,211</u>	<u>138,319,399</u>

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

	As at 30 June 2023 HK\$'000	As at 31 December 2022 HK\$'000
Within 1 year	34,879,018	36,144,481
More than 1 year and within 2 years	16,191,514	18,570,717
More than 2 years and within 5 years	42,509,343	26,531,050
Over 5 years	54,556,940	47,100,886
	<u>148,136,815</u>	<u>128,347,134</u>

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

	As at 30 June 2023 HK\$'000	As at 31 December 2022 HK\$'000
Within 1 year	2,169,240	2,238,960
More than 1 year and within 2 years	–	–
More than 2 years and within 5 years	1,084,620	1,119,480
	<u>3,253,860</u>	<u>3,358,440</u>

The above secured bank and other borrowings are secured by:

Pledge of assets (<i>note</i>)	<u>2,233,088</u>	<u>2,574,925</u>
----------------------------------	------------------	------------------

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

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

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

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

For the six months ended 30 June 2023, the Group's primary sources of funding included proceeds from borrowings, dividends received from associates and joint ventures and net cash flows generated from operating activities, which amounted to HK\$60,958 million, HK\$503 million and HK\$8,426 million, respectively. The Group's funds were primarily used for the repayment of borrowings, payments for purchase of property, plant and equipment and right-of-use assets, interest on bank loans and advances from associates and joint ventures paid and cash outflow on acquisition of interest in associates which amounted to HK\$39,222 million, HK\$16,685 million, HK\$2,479 million and HK\$1,143 million, respectively.

Trade receivables

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

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

	As at 30 June 2023 HK\$'000	As at 31 December 2022 HK\$'000
0-30 days	13,122,077	13,925,127
31-60 days	1,233,379	1,009,613
Over 60 days	16,751,478	13,416,958
	<u>31,106,934</u>	<u>28,351,698</u>

Trade payables

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

	As at 30 June 2023 <i>HK\$'000</i>	As at 31 December 2022 <i>HK\$'000</i>
0-30 days	3,740,213	5,654,223
31-90 days	463,005	941,476
Over 90 days	2,082,518	1,609,684
	<u>6,285,736</u>	<u>8,205,383</u>

Key financial ratios of the Group

	As at 30 June 2023	As at 31 December 2022
Current ratio (times)	0.71	0.61
Quick ratio (times)	0.64	0.56
Net debt to shareholders' equity (%)	171.0	158.7
EBITDA interest coverage (times) ⁽¹⁾	7.0	5.6

Current ratio = balance of current assets at the end of the period/balance of current liabilities at the end of the period

Quick ratio = (balance of current assets at the end of the period – balance of inventories at the end of the period)/balance of current liabilities at the end of the period

Net debt to shareholders' equity = (balance of borrowings at the end of the period – balance of cash and cash equivalents at the end of the period – balance of pledged cash at the end of the period)/balance of equity attributable to owners of the Company at the end of the period

EBITDA interest coverage = (profit before income tax + interest expenses + depreciation and amortisation)/interest expenses (including capitalised interests)

Note:

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

Foreign exchange risk

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

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

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

In addition, given that there are different functional currencies within the Group, even if the transactions and balances within the Group are offset, there will still be foreign exchange risk. Cash and cash equivalents as at 30 June 2023 denominated in local currency and foreign currencies mainly included HK\$997 million and USD1.1026 million and a small amount of GBP, and bank and other borrowings of HK\$16,291 million, GBP125 million and EUR1.23 million. The remaining assets and liabilities of the Group were mainly denominated in RMB.

Events after the balance sheet date

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

Financial guarantees and contingent liabilities

As at 30 June 2023, the Group provided certain guarantees amounting to HK\$36,649,000 (31 December 2022: nil) to secure bank loans of its former subsidiary which has been disposed of in February 2023.

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

Employees

As at 30 June 2023, the Group had approximately 21,187 employees.

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

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

The Company and its subsidiaries did not purchase, sell or redeem any of their listed securities during the six months ended 30 June 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the period, the Company has complied with the code provisions (the “Code Provision(s)”) set out in Part 2 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules except for the deviations set out as follows:

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code.

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2023 have been reviewed by the Audit and Risk Committee under the Board of the Company and the auditor, Messrs. Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

A full set of unaudited condensed consolidated interim financial information for the six months ended 30 June 2023 which has been prepared in accordance with HKAS 34 “Interim Financial Reporting” 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 will be published as soon as practicable.

The financial information relating to the year ended 31 December 2022 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2023 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Chapter 622 of the laws of Hong Kong) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2022 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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

By order of the Board
**CHINA RESOURCES POWER
HOLDINGS COMPANY LIMITED**
SHI Baofeng
Chairman

Hong Kong, 22 August 2023

As at the date of this announcement, the Board of the Company comprises three executive Directors, namely Mr. SHI Baofeng (Chairman), Mr. ZHANG Junzheng and Mr. SONG Kui; two non-executive Directors, namely Mr. LIU Guixin and Mr. CHEN Guoyong; and four independent non-executive Directors, namely Ms. LEUNG Oi-sie, Elsie, Dr. CH'IEN Kuo Fung, Raymond, Mr. SO Chak Kwong, Jack and Mr. YANG Yuchuan.