



華潤電力控股有限公司

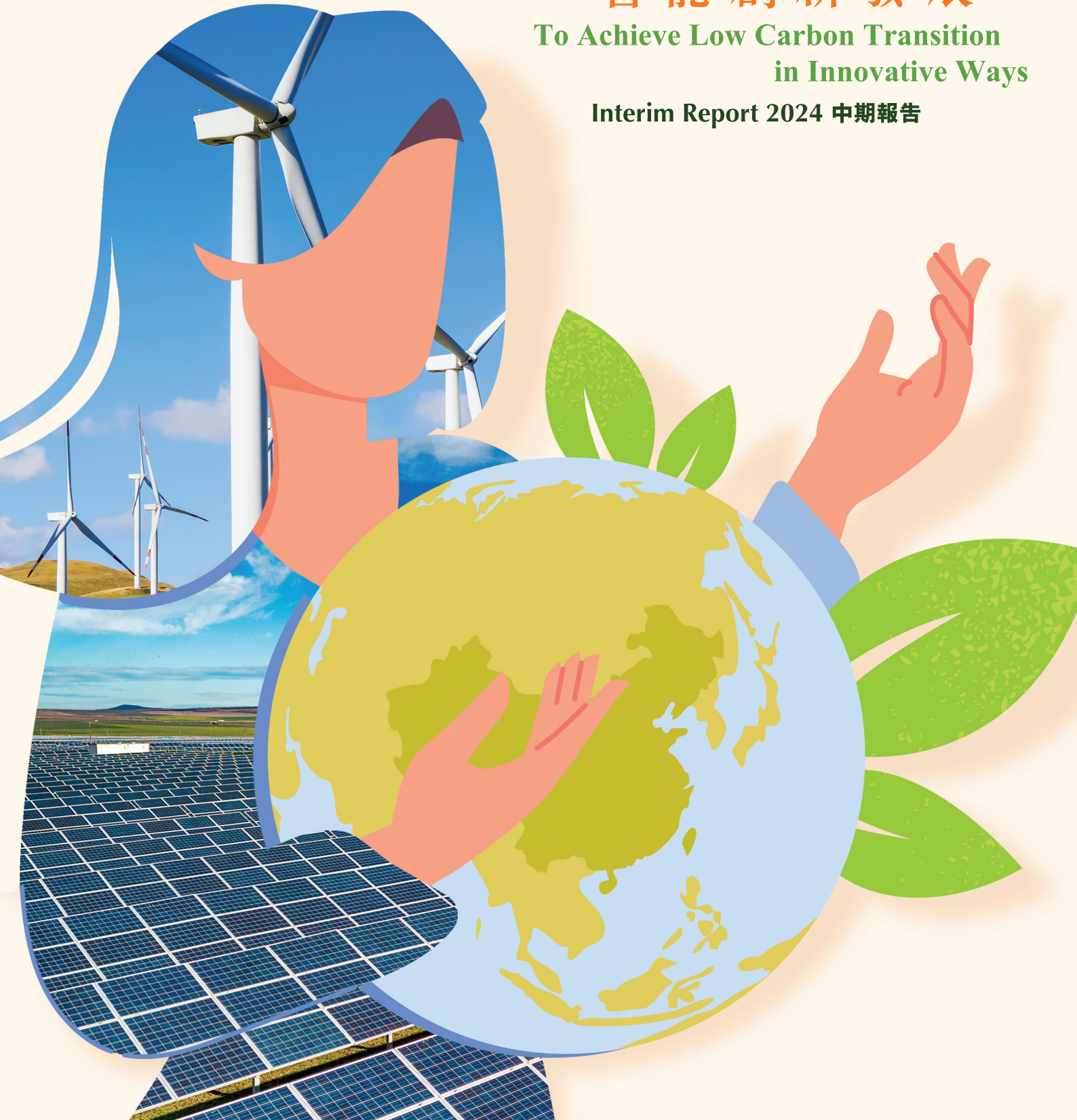
China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)

清潔低碳轉型 智能創新發展

To Achieve Low Carbon Transition
in Innovative Ways

Interim Report 2024 中期報告



ABOUT CR POWER

關於華潤電力

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

As at 30 June 2024, CR Power had 48 coal-fired power plants, 185 wind farms, 143 photovoltaic power plants, 28 hydro-electric power plants and 5 gas-fired power plants in commercial operations. Its total attributable operational generation capacity was 62,758 MW, with 27.0% of its capacity located in Central China, 25.9% in Eastern China, 16.3% in Southern China, 13.4% in Northern China, 7.5% in Northwestern China, 5.5% in Southwestern China, and 4.5% in Northeastern China. Its attributable operational generation capacity in wind, hydro-electric and photovoltaic power combined, amounted to 24,662 MW, accounting for approximately 39.3% of its total attributable operational generation capacity.

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

CR Power has always adhered to the concept of sustainable development and integrated the implementation of environmental, social and governance responsibilities into the Company’s strategies and operations. The Company has been publishing sustainability reports for 14 consecutive years, constantly reviews its own performance and shortcomings, and strives to improve its sustainable development practices, laying a solid foundation for creating long-term value for the Company. CR Power’s inclusion into the Hang Seng ESG 50 Index and HSSUSB for five consecutive years demonstrates its excellence in the three aspects of environment, social and governance, and reflects the recognition on the sustainable development efforts of the Company by the capital markets.

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

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

於2024年6月30日，華潤電力旗下運營48座燃煤發電廠、185座風電場、143座光伏電站、28座水電站和5座燃氣發電廠。本公司的合計運營權益裝機容量為62,758兆瓦，其中27.0%位於華中地區，25.9%位於華東地區，16.3%位於華南地區，13.4%位於華北地區，7.5%位於西北地區，5.5%位於西南地區，以及4.5%位於東北地區。風電、水電及光伏發電運營權益裝機容量合共24,662兆瓦，佔總運營權益裝機容量約39.3%。

自2020年9月7日起，華潤電力已連續五年入選恒生ESG 50指數成份和恒生可持續發展企業基準指數。

華潤電力始終秉持可持續發展理念，將落實環境、社會和治理責任融入公司戰略和業務運作，本公司連續14年發佈可持續發展報告，不斷審視自身的表現和不足，努力提高踐行可持續發展的能力，為企業長遠的價值創造奠定基礎。連續五年入選恒生ESG 50指數以及恒生可持續發展企業基準指數，彰顯了華潤電力在環境、社會及企業管治三個範疇表現卓越，反映了資本市場對本公司可持續發展工作的認可。

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

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PERFORMANCE HIGHLIGHTS

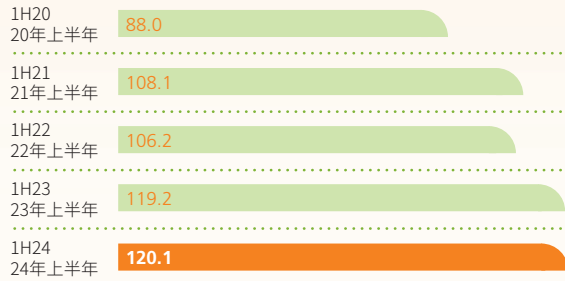
業績摘要

Six months ended 30 June	截至6月30日 止六個月	2024	2023	2022	2021 (已重列 Restated)	2020
Basic earnings per share attributable to owners of the Company (HK\$)	本公司擁有人應佔 每股基本盈利 (港元)	1.95	1.40	0.91	1.17	0.94
Turnover (HK\$'000)	營業額 (千港元)	51,119,684	51,483,669	50,409,175	42,799,952	31,184,879
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 利潤 (千港元)	9,362,748	6,740,100	4,369,939	5,635,468	4,528,857
Gross/net generation volume of operating power plants (MWh)	運營發電廠的發/ 售電量 (兆瓦時)					
Total gross generation	總發電量	130,243,729	126,347,368	112,470,302	114,442,088	93,295,071
Total net generation	總售電量	120,120,268	119,173,704	106,241,040	108,114,131	88,043,101

As at 30 June	於6月30日	2024	2023	2022	2021	2020
Condensed consolidated balance sheet (HK\$'000)	簡明合併資產負債表 (千港元)					
Non-current assets	非流動資產	284,258,453	248,202,376	227,535,156	221,417,796	189,881,287
Current assets	流動資產	62,519,724	62,346,461	55,334,009	46,809,726	34,337,124
Current liabilities	流動負債	86,268,762	87,932,514	69,765,832	56,838,523	60,135,590
Non-current liabilities	非流動負債	149,892,907	121,317,672	108,071,956	100,381,764	76,575,659
Equity attributable to owners of the Company	本公司擁有人 應佔權益	90,467,770	82,716,044	86,538,290	90,530,447	73,458,001
Total assets	總資產	346,778,177	310,548,837	282,869,165	268,227,522	224,218,411
Cash and cash equivalents	現金及現金等價物	9,958,336	16,415,251	9,479,901	4,326,081	4,164,948
Bank and other borrowings	銀行及其他借貸	183,187,731	158,034,211	138,536,051	113,437,010	104,256,989
Key financial ratios	主要財務比率					
Net debt to total equity	淨負債對總權益	156.2%	139.7%	122.8%	98.2%	114.2%
EBITDA interest coverage (times)	EBITDA利息保障倍數 (倍)	8.6	7.0	5.8	7.1	6.5
Attributable operational generation capacity by location (MW)	按地理分佈的運營權益 裝機容量 (兆瓦)					
Central China	華中	16,929	16,019	13,571	13,183	11,625
Eastern China	華東	16,228	14,833	13,858	12,965	12,362
Southern China	華南	10,245	8,303	7,905	7,834	7,183
Northern China	華北	8,392	7,861	7,710	7,403	6,238
Northwestern China	西北	4,681	3,317	2,663	1,700	820
Southwestern China	西南	3,467	1,916	1,680	1,675	1,450
Northeastern China	東北	2,816	2,737	2,632	2,302	1,952
Total	合共	62,758	54,986	50,018	47,063	41,630

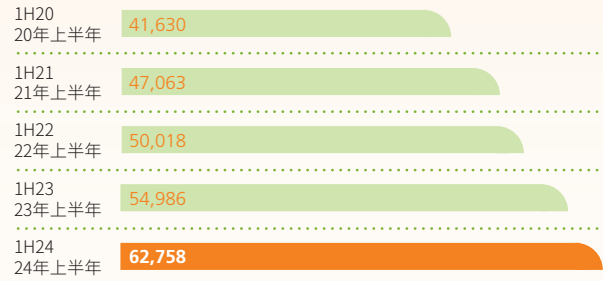
NET GENERATION VOLUME OF OPERATING POWER PLANTS

運營發電廠售電量
(million MWh 百萬兆瓦時)



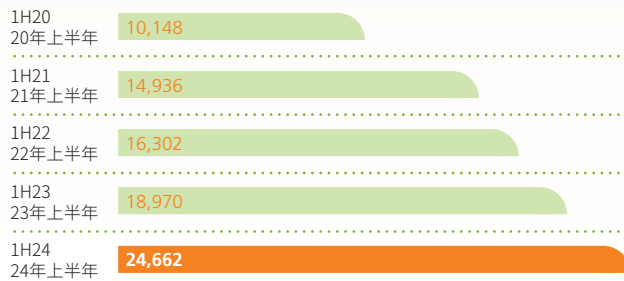
ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY

運營權益裝機容量
(MW 兆瓦)



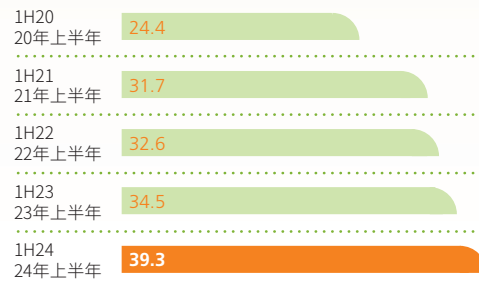
ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY OF RENEWABLE ENERGY

可再生能源運營權益裝機容量
(MW 兆瓦)



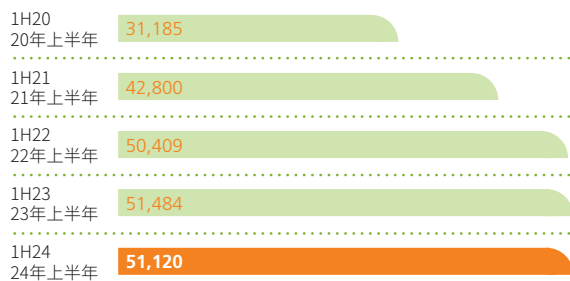
RENEWABLE ENERGY ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY MIX

可再生能源運營權益裝機佔比
(%)



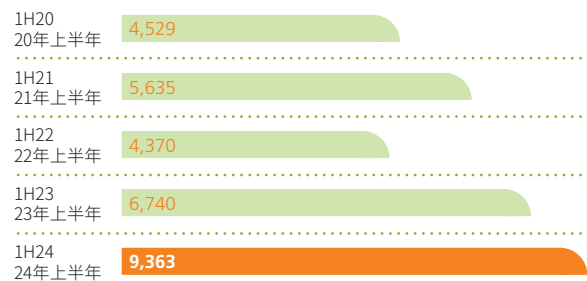
TURNOVER

營業額
(HK\$million 百萬港元)



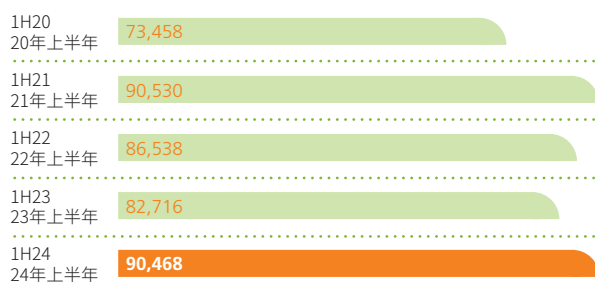
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔利潤
(HK\$million 百萬港元)



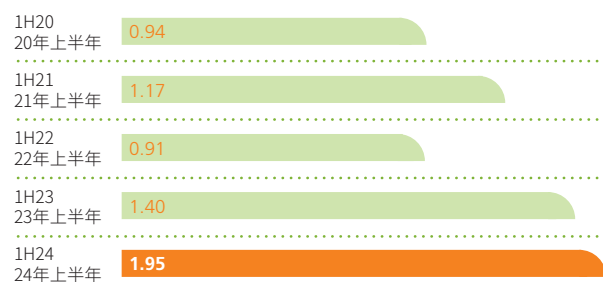
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔權益
(HK\$million 百萬港元)



BASIC EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔每股基本盈利
(HK\$ 港元)



SERVICE AREAS

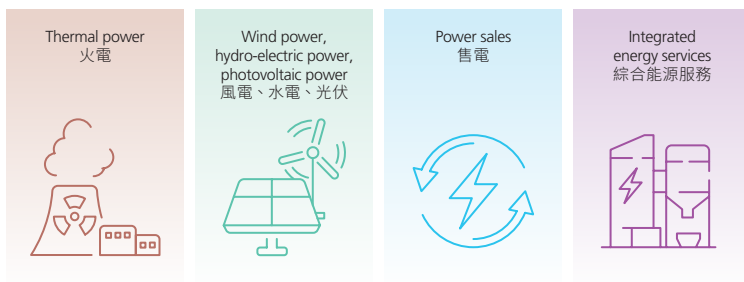
服務區域

As at 30 June 2024, the total operational generation capacity of the Company was 80,314 MW, and attributable operational generation capacity was

於2024年6月30日，本公司的合計運營裝機容量為80,314兆瓦，運營權益裝機容量為

62,758 MW

兆瓦



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

24,662 MW

兆瓦

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Guoneng Taicang	國能太倉	1,200.0	40.0%	480.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Nanjing Chemical Industry Park	南京化工園	670.0	90.0%	603.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Tongshan	銅山	2,000.0	59.9%	1,198
	Xuzhou	徐州	1,280.0	42.7%	546.6
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0
	Taizhou Gas	泰州燃氣	80.8	100.0%	80.8
	Gaoyou Wind	高郵風電	53.0	100.0%	53.0
	Huai'an Bojing Wind	淮安博景風電	47.5	94.0%	44.7
	Huai'an Wind	淮安風電	80.0	100.0%	80.0
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Pizhou Wind	邳州風電	87.5	100.0%	87.5
	Suining Wind	睢寧風電	37.1	100.0%	37.1
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2
	Yixing Wind	宜興風電	42.9	45.0%	19.3
	Huai'an PV	淮安光伏	10.1	100.0%	10.1
	Rudong PV	如東光伏	153.6	100.0%	153.6
	Rundian Gaoyou PV	潤電高郵光伏	62.6	100.0%	62.6
	Boyunte Distributed PV	博運特分佈式光伏	32.7	100.0%	32.7
	Gaoyou Distributed PV	高郵分佈式光伏	2.0	100.0%	2.0
	Gaoyou Distributed PV Phase II	高郵分佈式光伏二期	0.7	100.0%	0.7
	Nanjing Distributed PV	南京分佈式光伏	3.8	100.0%	3.8
	Pizhou Distributed PV	邳州分佈式光伏	0.6	100.0%	0.6
	Rudong Distributed PV	如東分佈式光伏	6.4	100.0%	6.4
	Suqian Distributed PV	宿遷分佈式光伏	25.2	100.0%	25.2
	Suzhou Distributed PV	蘇州分佈式光伏	11.5	100.0%	11.5
	Taixing Distributed PV	泰興分佈式光伏	4.8	100.0%	4.8
	Xuzhou Distributed PV	徐州分佈式光伏	15.2	100.0%	15.2
Yancheng Binhai Distributed PV	鹽城濱海分佈式光伏	9.5	80.0%	7.6	
Yanjiang Reli Distributed PV	沿江熱力分佈式光伏	0.2	49.0%	0.1	
Yizheng Distributed PV	儀征分佈式光伏	2.8	100.0%	2.8	
Zhenjiang Distributed PV	鎮江分佈式光伏	4.0	100.0%	4.0	
Zhenjiang Distributed PV Phase II	鎮江分佈式光伏二期	2.1	42.5%	0.9	

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

SERVICE AREAS

服務區域

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Henan 河南省	Dengfeng	登封	1,840.0	75.0%	1,380.0
	Gucheng	古城	600.0	100.0%	600.0
	Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0
	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0
	Anyang Wind	安陽風電	250.0	100.0%	250.0
	Biyang Wind	泌陽風電	238.9	100.0%	238.9
	Dengzhou Wind	鄧州風電	74.0	100.0%	74.0
	Fengqiu Wind	封丘風電	70.0	100.0%	70.0
	Huaxian Wind	滑縣風電	200.0	100.0%	200.0
	Huoja Wind	獲嘉風電	40.0	100.0%	40.0
	Linying Wind	臨潁風電	100.0	100.0%	100.0
	Luohe Wind	漯河風電	52.0	100.0%	52.0
	Lushan Wind	魯山風電	28.6	100.0%	28.6
	Luyi Wind	鹿邑風電	100.0	100.0%	100.0
	Neihuang Wind	內黃風電	516.6	100.0%	516.6
	Qixian Wind	杞縣風電	34.0	100.0%	34.0
	Queshan Wind	確山風電	60.4	100.0%	60.4
	Shangqiu Wind	商丘風電	20.0	100.0%	20.0
	Tanghe Wind	唐河風電	379.0	90.0%	341.1
	Wugang Wind	舞鋼風電	76.0	100.0%	76.0
	Xinxian Wind	新縣風電	22.5	100.0%	22.5
	Xinyang Hengming Wind	信陽恆明風電	14.0	100.0%	14.0
	Xinyang Mingjie Wind	信陽明潔風電	20.0	100.0%	20.0
	Xinyang Yangming Wind	信陽揚明風電	20.0	100.0%	20.0
	Xinyang Yaoming Wind	信陽耀明風電	30.0	100.0%	30.0
	Xinye Wind	新野風電	90.0	100.0%	90.0
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Yexian Wind	葉縣風電	60.7	100.0%	60.7
	Yuanyang Wind	原陽風電	30.0	100.0%	30.0
	Yucheng Wind	虞城風電	50.0	100.0%	50.0
	Zhoukou Wind	周口風電	20.0	100.0%	20.0
	Zhumadian Wind	駐馬店風電	18.0	100.0%	18.0
	Dengfeng Distributed PV	登封分佈式光伏	4.8	51.0%	2.5
	Jiaozuo Distributed PV	焦作分佈式光伏	0.8	100.0%	0.8
	Luoyang Distributed PV	洛陽分佈式光伏	0.5	100.0%	0.5
	Luoyang Yanshi Distributed PV	洛陽偃師分佈式光伏	6.3	100.0%	6.3
	Qixian Distributed PV	杞縣分佈式光伏	2.7	100.0%	2.7
	Queshan Distributed PV	確山分佈式光伏	3.9	100.0%	3.9
	Xinxiang Economic Development Zone Distributed PV	新鄉經開區分佈式光伏	4.5	100.0%	4.5
	Xuchang Weidu District Distributed PV	許昌魏都區分佈式光伏	3.5	100.0%	3.5
Yexian Distributed PV	葉縣分佈式光伏	1.5	100.0%	1.5	
Zhengzhou Distributed PV	鄭州分佈式光伏	5.2	100.0%	5.2	
Zhengzhou Xinmi Distributed PV	鄭州新密分佈式光伏	2.6	100.0%	2.6	

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註 1: 除另有指明, 否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Liyujiang A	鯉魚江 A	600.0	60.0%	360.0
	Liyujiang B	鯉魚江 B	1,300.0	100.0%	1,300.0
	Shenshan	深汕	2,000.0	100.0%	2,000.0
	Yunfu	雲浮	660.0	80.0%	528.0
	Zhuhai Gas	珠海氣電	102.0	100.0%	102.0
	Fogang Wind	佛岡風電	50.0	100.0%	50.0
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	Lianzhou Wind	連州風電	345.0	100.0%	345.0
	Lianzhou Wind Phase II	連州風電二期	50.0	82.5%	41.3
	Longmen Wind	龍門風電	81.7	100.0%	81.7
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Qingyuan Fogang Wind	清遠佛岡風電	74.5	82.0%	61.1
	Qingyuan Qingxin Wind	清遠清新風電	109.9	82.0%	90.1
	Shantou Chaonan Wind	汕頭潮南風電	145.9	100.0%	145.9
	Shantou Haojiang Wind	汕頭濠江風電	18.0	100.0%	18.0
	Shantou Wind	汕頭風電	29.3	100.0%	29.3
	Xinfeng Wind	新豐風電	50.0	100.0%	50.0
	Xinyi Wind	信宜風電	39.0	100.0%	39.0
	Xuwen Wind	徐聞風電	100.0	100.0%	100.0
	Yangjiang Wind	陽江風電	89.8	100.0%	89.8
	Yangjiang Wind Phase II	陽江風電二期	45.5	100.0%	45.5
	Yingde PV	英德光伏	28.0	100.0%	28.0
	Qingyuan PV	清遠光伏	40.6	100.0%	40.6
	Qingyuan PV Phase II	清遠光伏二期	100.8	90.0%	90.7
	Zhaoqing PV	肇慶光伏	43.2	100.0%	43.2
	Guangzhou Distributed PV	廣州分佈式光伏	7.9	100.0%	7.9
	Huizhou Distributed PV	惠州分佈式光伏	14.9	100.0%	14.9
	Lianjiang Distributed PV	廉江分佈式光伏	2.5	100.0%	2.5
	Shenshan Distributed PV	深汕分佈式光伏	6.5	100.0%	6.5
	Shuntuo Qingyuan Distributed PV	順拓清遠分佈式光伏	2.4	70.0%	1.7
	Yangjiang Yangchun Distributed PV	陽江陽春分佈式光伏	13.6	100.0%	13.6
Yunfu Yun'an Distributed PV	雲浮雲安分佈式光伏	8.3	100.0%	8.3	
Zhaoqing Distributed PV	肇慶分佈式光伏	21.1	100.0%	21.1	
Zhuhai Distributed PV	珠海分佈式光伏	11.1	100.0%	11.1	

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註 1: 除另有指明, 否則光伏項目一般指集中式光伏項目。

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Hubei 湖北省	Hubei	湖北	600.0	100.0%	600.0
	Hubei Phase II	湖北二期	2,000.0	100.0%	2,000.0
	Xiantao	仙桃	1,320.0	100.0%	1,320.0
	Yichang	宜昌	700.0	100.0%	700.0
	Dangyang Wind	當陽風電	37.5	100.0%	37.5
	Guangshui Wind	廣水風電	182.3	100.0%	182.3
	Shayang Wind	沙洋風電	100.0	100.0%	100.0
	Suixian Tianhekou Wind	隨縣天河口風電	634.8	100.0%	634.8
	Suizhou Fengming Wind	隨州鳳鳴風電	76.5	100.0%	76.5
	Suizhou Wind	隨州風電	49.8	100.0%	49.8
	Yicheng Lvze Wind	宜城綠澤風電	75.0	85.5%	64.1
	Yicheng Wind	宜城風電	217.8	100.0%	217.8
	Yingcheng Wind	應城風電	300.0	100.0%	300.0
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	181.3	100.0%	181.3
	Zhongxiang Wind	鍾祥風電	70.0	100.0%	70.0
	Chibi PV	赤壁光伏	433.0	100.0%	433.0
	Qianjiang PV	潛江光伏	100.0	100.0%	100.0
	Xiaochang PV	孝昌光伏	200.0	100.0%	200.0
	Xiantao PV	仙桃光伏	400.0	100.0%	400.0
	Chibi Distributed PV	赤壁分佈式光伏	2.8	100.0%	2.8
	Ezhou Distributed PV	鄂州分佈式光伏	26.6	100.0%	26.6
	Hong'an Distributed PV	紅安分佈式光伏	0.8	51.0%	0.4
Wuhan Distributed PV	武漢分佈式光伏	1.4	100.0%	1.4	
Yichang Distributed PV	宜昌分佈式光伏	1.0	100.0%	1.0	

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Hebei 河北省	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
	Cangzhou	滄州	660.0	95.0%	627.0
	Caofeidian	曹妃甸	600.0	51.0%	306.0
	Caofeidian Phase II	曹妃甸二期	2,000.0	51.0%	1,020.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Yundong	運東	700.0	90.0%	630.0
	Chengde Weichang Wind	承德圍場風電	246.0	100.0%	246.0
	Fucheng Wind	阜城風電	50.0	100.0%	50.0
	Handan Wind	邯鄲風電	100.0	100.0%	100.0
	Linzhang Wind	臨漳風電	50.0	100.0%	50.0
	Mulan Weichang Wind	木蘭圍場風電	450.0	100.0%	450.0
	Qinhuangdao Wind	秦皇島風電	100.0	100.0%	100.0
	Zhangbei Wind	張北風電	50.5	100.0%	50.5
	Tangshan Caofeidian PV	唐山曹妃甸光伏	137.6	100.0%	137.6
	Cangzhou Distributed PV	滄州分佈式光伏	0.5	100.0%	0.5
	Cangzhou Runtou Distributed PV	滄州潤投分佈式光伏	5.1	90.0%	4.6
	Caofeidian Distributed PV	曹妃甸分佈式光伏	11.3	95.0%	10.7
	Caofeidian Distributed PV Phase II	曹妃甸分佈式光伏二期	3.3	100.0%	3.3
	Qinghuangdao Shanhaiguan District Distributed PV	秦皇島海關區分佈式 光伏	0.02	100.0%	0.02
	Tangshan Fengnan District Distributed PV	唐山豐南區分佈式光伏	2.7	100.0%	2.7

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附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Shandong 山東省	Heze	荷澤	1,200.0	90.0%	1,080.0
	Dezhou Wind	德州風電	150.0	100.0%	150.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	119.4	100.0%	119.4
	Haiyang Wind	海陽風電	300.0	100.0%	300.0
	Heze Wind	荷澤風電	100.0	100.0%	100.0
	Jiaozhou Wind	膠州風電	28.4	100.0%	28.4
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Jūxian Wind	莒縣風電	50.0	100.0%	50.0
	Jūxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Juancheng Wind	鄆城風電	99.0	100.0%	99.0
	Linyi Wind	臨沂風電	86.0	100.0%	86.0
	Linyi Wind Phase II	臨沂風電二期	80.0	100.0%	80.0
	Penglai Daliuhang Wind	蓬萊大柳行風電	49.8	100.0%	49.8
	Penglai Daxindian Wind	蓬萊大辛店風電	49.8	100.0%	49.8
	Qingdao Wind	青島風電	134.0	100.0%	134.0
	Qingdao Wind Phase I	青島風電一期	50.0	100.0%	50.0
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Weihai Huancui Wind	威海環翠風電	50.0	100.0%	50.0
	Weihai Wind	威海風電	50.0	100.0%	50.0
	Wulian Wind	五蓮風電	50.0	100.0%	50.0
	Wulian Wind Phase II	五蓮風電二期	50.0	100.0%	50.0
	Yantai Penglai Wind	煙台蓬萊風電	46.6	95.0%	44.3
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Xiajin Tianchen Wind	夏津田辰風電	50.0	93.5%	46.7
	Yucheng Wind	禹城風電	100.0	100.0%	100.0
	Yuncheng Guangrun Wind	鄆城廣潤風電	50.0	100.0%	50.0
	Yuncheng Shangyuan Wind	鄆城上元風電	50.0	100.0%	50.0
	Zibo Wind	淄博風電	38.0	100.0%	38.0
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
	Dongying PV	東營光伏	674.7	55.0%	371.1
	Haiyang Distributed PV	海陽分佈式光伏	3.5	100.0%	3.5
	Jining Distributed PV	濟寧分佈式光伏	10.8	95.0%	10.3
Juancheng Distributed PV	鄆城分佈式光伏	8.1	100.0%	8.1	
Linyi Distributed PV	臨沂分佈式光伏	8.5	100.0%	8.5	
Qingdao Distributed PV	青島分佈式光伏	10.2	100.0%	10.2	

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附註 1: 除另有指明, 否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Inner Mongolia Autonomous Region 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Jingneng Xilingol	京能錫林郭勒	1,320.0	30.0%	396.0
	Xilingol	錫林郭勒	1,320.0	70.0%	924.0
	Alashan Wind	阿拉善風電	200.0	65.0%	130.0
	Bayannur Wind	巴彥淖爾風電	100.0	100.0%	100.0
	Bayinxile Wind	巴音錫勒風電	198.0	100.0%	198.0
	Hangjinqi Wind	杭錦旗風電	100.0	100.0%	100.0
	Manzhouli Wind	滿洲里風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
	Ordos Wind	鄂爾多斯風電	200.0	65.0%	130.0
	Taipusiqi Wind	太仆寺旗風電	320.0	100.0%	320.0
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	Xilinhaote Wind	錫林浩特風電	200.0	100.0%	200.0
	Zhengxiangbaiqi Wind	正鑲白旗風電	225.0	100.0%	225.0
Liaoning 遼寧省	Jinzhou	錦州	1,320.0	50.0%	660.0
	Panjin	盤錦	700.0	100.0%	700.0
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Beipiao Wind	北票風電	240.1	100.0%	240.1
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Fuxin Wind Phase II	阜新風電二期	97.5	100.0%	97.5
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
	Linghai Wind	凌海風電	90.0	100.0%	90.0
	Faku Distributed PV	法庫分佈式光伏	1.8	100.0%	1.8
	Huludao Distributed PV	葫蘆島分佈式光伏	4.3	100.0%	4.3
	Jinzhou Distributed PV	錦州分佈式光伏	1.8	100.0%	1.8
	Jinzhou Distributed PV Phase II	錦州分佈式光伏二期	2.1	50.0%	1.1

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	100.0%	2,000.0
	Beiliu Wind	北流風電	46.2	100.0%	46.2
	Cangwu Wind	蒼梧風電	100.0	96.7%	96.7
	Cenxi Wind	岑溪風電	70.0	100.0%	70.0
	Nanning Wind	南寧風電	20.0	100.0%	20.0
	Rongxian Wind	容縣風電	130.0	100.0%	130.0
	Tiandong Wind	田東風電	100.0	100.0%	100.0
	Xiangzhou Wind	象州風電	50.0	51.0%	25.5
	Xiangzhou Wind Phase II	象州風電二期	50.0	100.0%	50.0
	Yulin Wind	玉林風電	84.0	100.0%	84.0
	Hezhou PV	賀州光伏	47.7	100.0%	47.7
	Nanning PV	南寧光伏	169.7	100.0%	169.7
	Hezhou Distributed PV	賀州分佈式光伏	29.5	100.0%	29.5
Guangxi Distributed PV	廣西分佈式光伏	55.5	100.0%	55.5	
Zhaoping Distributed PV	昭平分佈式光伏	0.8	100.0%	0.8	
Zhejiang 浙江省	Cangnan	蒼南	2,030.0	55.0%	1,116.5
	Wenzhou Telluride	溫州特魯萊	660.0	40.0%	264.0
	Cangnan Offshore Wind	蒼南海上風電	400.0	100.0%	400.0
	Cangnan PV	蒼南光伏	2.1	55.0%	1.2
	Daishan PV	岱山光伏	101.4	100.0%	101.4
	Wencheng PV	文成光伏	22.8	100.0%	22.8
	Zhejiang Distributed PV	浙江分佈式光伏	6.1	100.0%	6.1
Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%	646.8
	Jianhe Wind	劍河風電	182.0	100.0%	182.0
	Jinping Wind	錦屏風電	35.1	100.0%	35.1
	Kaili Wind	凱里風電	50.0	100.0%	50.0
	Liping Wind	黎平風電	353.1	100.0%	353.1
	Wangmo Wind	望謨風電	112.0	100.0%	112.0
	Zunyi Bozhou Wind	遵義播州風電	48.0	100.0%	48.0

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PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Shanxi 山西省	Ningwu	寧武	700.0	50.0%	350.0
	Datong Guangling Wind	大同廣靈風電	99.0	100.0%	99.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	129.0	100.0%	129.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	114.4	100.0%	114.4
	Taiyuan Wind	太原風電	50.0	100.0%	50.0
	Wuzhai Wind	五寨風電	50.0	100.0%	50.0
	Xinrong Wind	新榮風電	60.0	100.0%	60.0
	Xinzhou Wind	忻州風電	190.0	100.0%	190.0
	Zhongyang Wind	中陽風電	220.0	100.0%	220.0
	Datong PV	大同光伏	20.0	100.0%	20.0
	Lanxian PV	嵐縣光伏	30.0	51.0%	15.3
	Xinrong PV	新榮光伏	50.0	100.0%	50.0
Hunan 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
	Loudi Distributed PV	婁底分佈式光伏	0.3	90.0%	0.3
	Wugang Distributed PV	武岡分佈式光伏	5.6	100.0%	5.6
	Zixing Distributed PV	資興分佈式光伏	2.6	51.0%	1.3
	Zixing Distributed PV Phase II	資興分佈式光伏二期	0.2	51.0%	0.1
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Fuyang Phase II	阜陽二期	1,320.0	40.0%	528.0
	Dingyuan Wind	定遠風電	25.0	100.0%	25.0
	Dingyuan Wind Phase II	定遠風電二期	50.0	100.0%	50.0
	Fengyang Wind	鳳陽風電	30.8	100.0%	30.8
	Lingbi Wind	靈璧風電	50.0	100.0%	50.0
	Mengcheng Wind	蒙城風電	50.0	100.0%	50.0
	Mingguang Wind	明光風電	50.0	100.0%	50.0
	Suixi Wind	濉溪風電	130.0	100.0%	130.0
	Chizhou Distributed PV	池州分佈式光伏	0.2	100.0%	0.2
	Huaibei Distributed PV	淮北分佈式光伏	5.9	100.0%	5.9
	Huaiyuan Distributed PV	懷遠分佈式光伏	3.0	100.0%	3.0
	Huoshan Distributed PV	霍山分佈式光伏	18.0	100.0%	18.0
	Lu'an Distributed PV	六安分佈式光伏	11.0	100.0%	11.0

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Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	710.0	100.0%	710.0
	Zhongwei City Wind	中衛市風電	50.0	100.0%	50.0
	Haiyuan PV	海原光伏	220.0	100.0%	220.0
	Shizuishan City PV	石嘴山市光伏	20.0	100.0%	20.0
	Shuangjing PV	雙井光伏	50.0	100.0%	50.0
	Yuanguang PV	原光光伏	50.0	100.0%	50.0
	Zhongche PV	中車光伏	200.0	100.0%	200.0
	Zhongningxian PV	中寧縣光伏	350.0	100.0%	350.5
Gansu 甘肅省	Changle	常樂	2,000.0	34.0%	680.0
	Guazhou Wind	瓜州風電	501.0	100.0%	501.0
	Huachi Wind	華池風電	50.0	100.0%	50.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
	Jinchang Yongneng Wind	金昌永能風電	100.0	100.0%	100.0
	Subei Wind	肅北風電	200.0	60.0%	120.0
	Zhangye Lilong Wind	張掖立隴風電	400.0	100.0%	400.0
	Guazhou PV	瓜州光伏	50.0	100.0%	50.0
Heilongjiang 黑龍江省	Fujin Wind	富錦風電	125.0	100.0%	125.0
	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Anda PV	安達光伏	120.0	100.0%	120.0
	Tailai PV	泰來光伏	20.0	100.0%	20.0
	Anda Distributed PV	安達分佈式光伏	0.7	100.0%	0.7
Shaanxi 陝西省	Baoji Wind	寶雞風電	200.0	100.0%	200.0
	Dingbian Wind	定邊風電	50.0	100.0%	50.0
	Shaanxi Distributed PV	陝西分佈式光伏	2.1	100.0%	2.1
	Tongguan Wind	潼關風電	69.4	100.0%	69.4
	Yan'an Wind	延安風電	100.0	100.0%	100.0
	Yanchuan Distributed PV	延川分佈式光伏	0.1	100.0%	0.1

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠(附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Yiliang Wind	宜良風電	80.0	100.0%	80.0
	Midu PV	彌渡光伏	20.0	100.0%	20.0
	Yiliang PV	宜良光伏	133.1	100.0%	133.1
	Yimen PV	易門光伏	4.3	100.0%	4.3
	Zhaotong PV	昭通光伏	20.0	100.0%	20.0
	Yiliang Distributed PV	宜良分佈式光伏	13.7	100.0%	13.7
	Yimen Distributed PV	易門分佈式光伏	4.6	100.0%	4.6
	Zhenkang Distributed PV	鎮康分佈式光伏	4.5	100.0%	4.5
Sichuan 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
	Yuexi Wind	越西風電	211.1	100.0%	211.1
	Heishui PV	黑水光伏	30.0	75.0%	22.5
	Panzihua Distributed PV	攀枝花分佈式光伏	4.8	100.0%	4.8
Jiangxi 江西省	De'an Wind	德安風電	70.0	100.0%	70.0
	Dingnan Wind	定南風電	70.0	100.0%	70.0
	Ganzhou Nankang Wind	贛州南康風電	64.0	100.0%	64.0
	Ruichang Wind	瑞昌風電	36.0	100.0%	36.0
	Xiajiang Wind	峽江風電	82.0	100.0%	82.0
	Fuzhou PV	撫州光伏	156.8	100.0%	156.8
Fujian 福建省	Changting Wind	長汀風電	46.0	100.0%	46.0
	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Minqing Wind	閩清風電	30.0	100.0%	30.0
	Fujian Distributed PV	福建分佈式光伏	14.3	65.0%	9.3
	Fuqing Distributed PV	福清分佈式光伏	7.0	70.0%	4.9
	Fuzhou Distributed PV	福州分佈式光伏	8.1	100.0%	8.1
	Shaowu Distributed PV	邵武分佈式光伏	13.9	100.0%	13.9
	Putian Distributed PV	莆田分佈式光伏	12.5	100.0%	12.5
Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
	Beijing Huaguang Distributed PV	北京華光分佈式光伏	2.2	51.0%	1.1

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

SERVICE AREAS

服務區域

PROVINCE/ MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/ 自治區	POWER PLANTS (Note 1)	電廠 (附註1)	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Qinghai 青海省	Dachaidan Wind	大柴旦風電	50.0	100.0%	50.0
	Gonghe Wind	共和風電	128.0	100.0%	128.0
	Delingha PV	德令哈光伏	20.0	100.0%	20.0
	Jipin PV	濟貧光伏	100.0	60.0%	60.0
Tibet Autonomous Region 西藏自治區	Jiangzi PV	江孜光伏	20.0	100.0%	20.0
Jilin 吉林省	Da'an Wind	大安風電	100.0	100.0%	100.0
	Nong'an Wind	農安風電	40.0	100.0%	40.0
Hainan 海南省	Haikou Distributed PV	海口分佈式光伏	1.3	100.0%	1.3
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Chongqing 重慶市	Chongqing Energy (Note 2)	重慶能源 (附註2)	3,029.0	38.25%	1,158.6
	Chongqing Wind	重慶風電	62.5	100.0%	62.5
Tianjin 天津市	Baodi Wind	寶坻風電	30.0	100.0%	30.0
	Qingzhifeng Wind	清之風風電	51.5	100.0%	51.5
	Tianjin Distributed PV	天津分佈式光伏	2.5	100.0%	2.5
Hong Kong SAR 香港特別行政區	Huachuang Distributed PV	華創分佈式光伏	0.7	100.0%	0.7
Xinjiang Uygur Autonomous Region 新疆維吾爾自治區	Luopu PV	洛浦光伏	400	100.0%	400

Note 1: Unless otherwise stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註1：除另有指明，否則光伏項目一般指集中式光伏項目。

Note 2: As at 30 June 2024, Chongqing Energy Investment Group Co. Ltd ("Chongqing Energy"), had 6 coal-fired power plants, 1 wind farm, 18 photovoltaic power plants, and 26 hydro-electric power plants in commercial operations.

附註2：於2024年6月30日，重慶市能源投資集團有限公司（「重慶能源」）旗下運營6座燃煤發電廠，1座風電場，18座光伏電站和26座水電站。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW FOR THE FIRST HALF OF 2024

Installed capacity

As at 30 June 2024, the Group had an operational generation capacity of 80,314 MW and a total attributable operational generation capacity of 62,758 MW, of which the attributable operational generation capacity of thermal power plants amounted to 38,096 MW or 60.7% of the total attributable operational generation capacity. The attributable operational generation capacity of wind, photovoltaic and hydro power projects amounted to 24,662 MW or 39.3% of the total attributable operational generation capacity, representing an increase of 1.5 percentage points from the end of 2023.

As at the end of June 2024, the Group's attributable operational generation capacity of wind power amounted to 19,123 MW, with 7,532 MW of attributable generation capacity under construction; attributable operational generation capacity of photovoltaic power amounted to 5,002 MW, with 8,011 MW of attributable generation capacity under construction. During the first half of 2024, the attributable generation capacity of newly commissioned wind power and photovoltaic power projects amounted to 504 MW and 1,560 MW, respectively.

In the first half of 2024, the total new grid-connected generation capacity of wind and photovoltaic power projects of the Group amounted to approximately 930 MW.

In the first half of 2024, the Group obtained renewable energy development and construction permits of 3,830 MW, including 2,155 MW for wind power projects and 1,675 MW for photovoltaic power projects.

In the first half of 2024, the Group had no newly commissioned thermal power project.

2024年上半年的業務回顧

裝機容量

於2024年6月30日，本集團運營裝機容量為80,314兆瓦，運營權益裝機總容量為62,758兆瓦，其中火力發電運營權益裝機容量為38,096兆瓦，佔比60.7%；風電、光伏及水電運營權益裝機容量合共達24,662兆瓦，佔比39.3%，較2023年底上升1.5百分點。

2024年6月底，本集團的風電運營權益裝機容量為19,123兆瓦，在建權益裝機容量為7,532兆瓦；光伏運營權益裝機容量為5,002兆瓦，在建權益裝機容量為8,011兆瓦。2024年上半年新投產的風電和光伏項目權益裝機容量分別為504兆瓦和1,560兆瓦。

2024年上半年，本集團風電和光伏新增併網裝機合計約930兆瓦。

2024年上半年，本集團獲得可再生能源開發建設指標3,830兆瓦，其中風電項目2,155兆瓦，光伏項目1,675兆瓦。

2024年上半年，本集團無新投產火電項目。

Net generation volume

In the first half of 2024, the net generation volume of our Group's consolidated power plants amounted to 98,239,596 MWh, up by 6.2% from 92,501,982 MWh in the first half of 2023, of which the net generation volume of thermal power plants, wind farms and photovoltaic power plants increased by 3.4%, 6.9% and 204.9%, respectively, as compared to the first half of 2023.

In the first half of 2024, the average utilisation hours of the wind farms were 1,223 hours, decreased by 129 hours or 9.5% as compared to the first half of 2023, exceeding the national average utilisation hours for wind power generation units by 89 hours. The average utilisation hours of photovoltaic power stations were 705 hours, decreased by 27 hours or 3.7% as compared to the first half of 2023, exceeding the national average utilisation hours for photovoltaic power plants by 79 hours. On a same plant basis, the average utilization hours of our consolidated coal-fired power plants were 2,149 hours, decreased by 39 hours or 1.8% as compared to the first half of 2023, exceeding the national average utilisation hours of thermal power units by 50 hours.

In the first half of 2024, the net generation volume of our consolidated power plants that followed market-based pricing accounted for 85.3%, and the average market tariff was 9.7% higher than that of the benchmark on-grid tariff.

Fuel costs

In the first half of 2024, the average unit cost of standard coal of the consolidated coal-fired power plants was RMB934.6 per tonne, representing a decrease of 10.6% as compared to the same period last year; the average unit fuel cost was RMB276.5 per MWh, representing a decrease of 10.7% as compared to the same period last year; the average net generation standard coal consumption rate was 292.5g per kWh, representing a decrease of 2.7g or 0.9% as compared to the same period last year.

售電量

2024年上半年，附屬電廠售電量為98,239,596兆瓦時，較2023年上半年92,501,982兆瓦時增加6.2%，其中火電廠、風電場和光伏電站的售電量分別較2023年上半年增加3.4%、6.9%和204.9%。

2024年上半年，風電場平均利用小時為1,223小時，較2023年上半年下降129小時或9.5%，超出全國風電機組平均利用小時89小時。光伏電站平均利用小時為705小時，較2023年上半年下降27小時或3.7%，超出全國光伏發電機組平均利用小時79小時。同廠同口徑附屬燃煤電廠平均利用小時為2,149小時，較2023年上半年下降39小時或1.8%，超出全國火電機組平均利用小時50小時。

2024年上半年，以市場方式定價的售電量佔附屬電廠總售電量的85.3%，市場電平均電價高出標桿上網電價9.7%。

燃料成本

2024年上半年，附屬燃煤電廠平均標煤單價為每噸人民幣934.6元，較去年同期下降10.6%；平均單位燃料成本為每兆瓦時人民幣276.5元，較去年同期下降10.7%；平均供電煤耗為每千瓦時292.5克，較去年同期下降2.7克或0.9%。

Capital expenditure

In the first half of 2024, cash capital expenditure of the Group amounted to approximately Hong Kong dollars (“HK\$”) 20,833 million, of which approximately HK\$12,638 million was used for the construction of wind farms and photovoltaic power plants, approximately HK\$3,911 million was used for the construction of thermal power units, approximately HK\$535 million was used for the technological upgrades of operational power generation units, approximately HK\$352 million was used for the construction of coal mines, and approximately HK\$3,397 million was used for the construction of integrated energy and other projects.

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 2024 will be 10,000 MW, a large number of these projects will be grid-connected in the second half of the current year.

Under the guidance of the “dual-carbon” strategic objectives, the Group will continuously create value for shareholders, steadfastly tread the path of high-quality development, closely follow industry policies and market trends, maintain competitive advantages, strive to achieve synchronized improvement in scale and returns and keen to become a world-class clean energy enterprise!

資本開支

2024年上半年，本集團的現金資本開支約208.33億港元，其中約126.38億港元用於風電場和光伏電站的建設，約39.11億港元用於火電機組的建設，約5.35億港元用於已運營發電機組的技術改造，約3.52億港元用於煤礦的建設，約33.97億港元用於綜合能源及其他項目的建設。

未來展望

發展可再生能源

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

本集團2024年目標新增風電和光伏項目併網容量10,000兆瓦，其中大批項目將於今年下半年併網。

本集團將致力於為股東不斷創造價值，在「雙碳」戰略目標指導下，將堅定不移地走高質量發展之路，緊跟行業政策和市場趨勢，保持競爭優勢，力爭實現規模與回報同步提升，全力以赴建設成為世界一流清潔能源企業！

Carbon emission reduction

The Group actively encourages 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 improves the integrated energy services and focuses on enterprises, industrial parks and other energy-saving and carbon reduction application scenarios, combined with its own extensive 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 2024 is expected to be approximately HK\$59,900 million, including approximately HK\$44,600 million for the construction of wind and photovoltaic power plants; approximately HK\$7,900 million for the construction of thermal power units, approximately HK\$1,500 million for the technological upgrades of operational power generation units, approximately HK\$700 million for the construction of coal mines, and approximately HK\$5,200 million for the construction of integrated energy and other projects.

降低碳排放

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

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

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

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

資本開支

預計2024年現金資本開支約599億港元，其中約446億港元用於風電、光伏電站的建設，約79億港元用於火電機組的建設，約15億港元用於已運營發電機組的技術改造，約7億港元用於煤礦的建設，約52億港元用於綜合能源及其他項目的建設。

OPERATING RESULTS

The operating results for the six months ended 30 June 2024, which have been reviewed by the auditor (in accordance with the Hong Kong Standard on Review Engagements 2410) and the Audit and Risk Committee of the Company, are set out as follows:

Condensed Consolidated Statement of Profit or Loss

經營業績

截至2024年6月30日止六個月的經營業績，已由本公司核數師（遵循香港審閱準則第2410號）及審核與風險委員會審閱，呈列如下：

簡明合併損益表

		For the six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Turnover	營業額	51,119,684	51,483,669
Operating expenses	經營成本		
Fuels	燃料	(24,747,777)	(27,795,758)
Depreciation and amortisation	折舊及攤銷	(8,053,070)	(7,286,299)
Employee benefit expenses	員工福利開支	(3,376,293)	(3,157,588)
Repairs and maintenance	維修和維護	(1,035,254)	(1,410,338)
Consumables	材料	(513,620)	(575,565)
Impairment charges	減值損失	(72,998)	(799,550)
Tax and surcharges	稅金及附加	(528,663)	(382,665)
Others	其他	(1,937,905)	(1,569,057)
Total operating expenses	總經營成本	(40,265,580)	(42,976,820)
Other income	其他收入	865,308	953,651
Other gains and losses	其他損益	1,547,025	1,034,810
Operating profit	經營利潤	13,266,437	10,495,310
Finance costs	財務費用	(2,070,242)	(2,102,700)
Share of results of associates	應佔聯營企業業績	644,121	51,970
Share of results of joint ventures	應佔合營企業業績	177,495	247,598
Profit before income tax	除所得稅前利潤	12,017,811	8,692,178
Income tax expense	所得稅費用	(2,064,698)	(1,613,588)
Profit for the period	期內利潤	9,953,113	7,078,590
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	9,362,748	6,740,100
Non-controlling interests	非控制性權益	590,365	338,490
		9,953,113	7,078,590
Basic earnings per share	每股基本盈利	HK\$1.95 港元	HK\$1.40 港元

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明合併損益及其他全面收入表

		For the six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內利潤	9,953,113	7,078,590
Other comprehensive income (expense): <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收入 (虧損): 其後可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(1,160,943)	(4,833,681)
Share of other comprehensive (expense) income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合 (虧損) 收益	(37,588)	5,671
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	(44,574)	(13,230)
Release to profit or loss in relation to deemed disposal of a joint venture	視同處置合營公司轉回損益	78,151	–
<i>Item that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Fair value changes on equity investments at fair value through other comprehensive income ("FVOCI"), net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動 (稅後)	40,077	107,275
Other comprehensive expense for the period, net of tax	期內其他全面虧損 (稅後)	(1,124,877)	(4,733,965)
Total comprehensive income for the period, net of tax	期內全面收入總額 (稅後)	8,828,236	2,344,625
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	8,290,132	2,240,902
Non-controlling interests	非控制性權益	538,104	103,723
Total comprehensive income for the period, net of tax	期內全面收入總額 (稅後)	8,828,236	2,344,625

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

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	222,447,199	215,752,142
Right-of-use assets	使用權資產	10,597,515	9,357,173
Mining rights	採礦權	3,728,814	3,764,928
Goodwill	商譽	1,148,646	1,158,587
Contractual rights	合同權益	964,241	994,500
Deferred tax assets	遞延稅資產	1,158,095	1,083,928
Other receivables and prepayments	其他應收款項及預付款項	21,518,161	17,539,436
Interests in associates	於聯營企業的權益	17,532,760	16,671,370
Interests in joint ventures	於合營企業的權益	4,112,320	5,456,247
Financial assets at FVOCI	以公允價值計量且變動計入 其他綜合收益的金融資產	1,037,006	986,479
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款	13,696	13,794
		284,258,453	272,778,584

MANAGEMENT'S DISCUSSION AND ANALYSIS

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		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Current assets	流動資產		
Inventories	存貨	6,178,688	4,016,944
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及 預付款項	45,573,176	40,467,098
Loans to joint ventures	向合營企業貸款	210,477	211,977
Amounts due from associates	應收聯營企業款項	77,334	332,324
Amounts due from joint ventures	應收合營企業款項	55,210	61,146
Amounts due from other related companies	應收其他關聯公司款項	18,096	26,407
Pledged and restricted bank deposits	已抵押及受限制銀行存款	448,407	418,538
Cash and cash equivalents	現金及現金等價物	9,958,336	4,082,972
		62,519,724	49,617,406
Total assets	總資產	346,778,177	322,395,990
EQUITY AND LIABILITIES	權益及負債		
Capital and reserves	股本及儲備		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	8,638,333	9,361,021
Retained earnings	保留利潤	59,512,727	53,295,958
Equity attributable to owners of the Company	本公司擁有人應佔權益	90,467,770	84,973,689
Perpetual capital securities holders	永久資本證券持有人	10,664,271	10,664,271
Other non-controlling interests	其他非控制性權益	9,484,467	8,909,181
Total equity	總權益	110,616,508	104,547,141

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	141,049,124	125,827,123
Contract liabilities	合同負債	927,907	997,247
Lease liabilities	租賃負債	2,902,113	2,020,456
Deferred tax liabilities	遞延稅負債	448,731	431,461
Deferred income	遞延收入	762,664	785,953
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	722,742	779,045
Other long-term payables	其他長期應付款	3,079,626	2,945,310
		149,892,907	133,786,595
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	34,483,526	36,424,348
Contract liabilities	合同負債	763,689	1,351,403
Lease liabilities	租賃負債	220,652	307,352
Amounts due to associates	應付聯營企業款項	1,199,322	91,664
Amounts due to joint ventures	應付合營企業款項	667,642	646,811
Amounts due to other related companies	應付其他關聯公司款項	5,878,654	10,868,925
Tax liabilities	稅項負債	916,670	1,007,069
Borrowings	借貸	42,138,607	33,364,682
		86,268,762	84,062,254
Total liabilities	總負債	236,161,669	217,848,849
Total equity and liabilities	總權益及負債	346,778,177	322,395,990

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Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

		For the six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash inflows generated from operating activities	經營活動產生的現金流入 — 淨額	10,372,544	8,425,849
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	272,175	503,201
Interest received	已收利息	10,486	969
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	21,682	75,291
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	295,143	127,895
Payments for purchase of property, plant and equipment and right-of-use assets	購買物業、廠房及設備和使用權資產所支付的款項	(17,403,543)	(16,685,131)
Cash outflow on acquisition of interest in associates	取得聯營公司權益的現金流出	(3,251,285)	(1,143,373)
Capital contributions into associates	向聯營企業注資	(160,169)	(348,909)
Capital contributions into joint ventures	向合營企業注資	(14,404)	(186,411)
Capital contributions into a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司出資	(4,158)	—
Net cash inflow (outflow) on acquisition of interest in subsidiaries	收購附屬公司權益的現金流入(流出)淨額	81,370	(245,964)
Repurchase of Asset-Backed Notes	回購資產支持票據	—	(703,406)
Net cash outflows generated from investing activities	投資活動產生的現金流出 — 淨額	(20,152,703)	(18,605,838)

		For the six months ended 30 June	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借貸所得款項	49,600,022	60,957,782
Repayment of borrowings	償還借貸款項	(25,578,175)	(39,221,903)
Capital contribution by non-controlling interests	非控制性權益出資	442,605	266,065
Capital reduction by a non-controlling interest	非控制性權益減資	–	(41,872)
Cash prepayments on acquisition of a non-controlling interest	預付收購非控股權益款項	–	(75,609)
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	(5,231,512)	–
Advances from (repayment of advances from) associates	聯營企業墊款 (償還聯營企業墊款)	1,019,362	(11,656)
Advances from joint ventures	合營企業墊款	860,786	470,663
Repayment of advances from other related companies	償還其他關聯公司墊款	(149,632)	(112,477)
(Repayment of advances from) advances from non-controlling interests of a subsidiary	(償還附屬公司非控股股東墊款) 附屬公司非控股股東墊款	(220)	5,289
Interest on borrowings and advances from related companies paid	已付借貸利息及關聯公司墊款利息	(2,386,065)	(2,479,257)
Dividends paid to owners of the Company	已付本公司擁有人股息	(2,406,101)	(19)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(289,236)	(235,957)
Repayment of lease liabilities	償還租賃負債	(172,620)	(134,737)
Net cash inflows generated from financing activities	融資活動產生的現金流入 — 淨額	15,709,214	19,386,312
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	5,929,055	9,206,323
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	4,082,972	7,721,275
Effect of exchange rate changes	匯率變動的影響	(53,691)	(512,347)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	9,958,336	16,415,251

MANAGEMENT'S DISCUSSION AND ANALYSIS

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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 D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

As at 30 June 2024, the Group had net current liabilities of HK\$23,749 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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

財務報表的編製基準及主要會計政策

本簡明合併財務報表已根據香港會計師公會頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄D2的適用披露規定而編製。

本集團於2024年6月30日擁有流動負債淨額237.49億港元。董事認為，經考慮本集團當前的經營以及本集團可供動用的銀行授信，本集團有足夠營運資金悉數履行其由簡明合併財務狀況表日期起計未來十二個月到期的財務責任。因此，該等簡明合併中期財務資料已按持續經營基準編製。

會計政策的變動及披露

除特定金融工具以公允價值計量外，簡明合併財務報表按歷史成本為基礎編製。

除應用經修訂香港財務報告準則所產生的額外會計政策外，截至2024年6月30日止六個月的簡明合併財務報表所採用的會計政策及計算方法與本集團截至2023年12月31日止年度之年度財務報表所呈列者相同。

Application of amendments to HKFRSs

In the current period, the Group has applied the following amendments to HKFRSs issued by HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

應用香港財務報告準則修訂本

於本期間，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂本。本集團於編製簡明合併財務報表時，自2024年1月1日開始的期間強制生效的準則如下：

香港財務報告準則第16號(修訂本)	售後回租中的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港解釋第5號的相關修訂本(2020年)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

本期間應用香港財務報告準則的修訂本並無對本集團本期間及過往期間的財務狀況及表現及／或載於該等合併財務報表的披露資料造成重大影響。

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TURNOVER AND SEGMENT INFORMATION

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

營業額及分部資料

營業額指報告期內就銷售電力及熱能而已收和應收的款額(扣除增值稅項)。

		HK\$'000 千港元		RMB'000 人民幣千元	
		For the six months ended 30 June		For the six months ended 30 June	
		截至6月30日止六個月		截至6月30日止六個月	
		2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Sales of electricity	電力銷售	46,764,018	47,174,571	42,499,683	41,663,941
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	33,611,324	34,744,714	30,542,663	30,690,698
Sales of power generated from renewable energy	可再生能源發電銷售	13,152,694	12,429,857	11,957,020	10,973,243
Heat supply	熱能供應	4,355,666	4,309,098	3,957,683	3,782,947
		51,119,684	51,483,669	46,457,366	45,446,888

The Group's turnover for the first half of 2024 was HK\$51,120 million, representing a decrease of HK\$364 million or 0.7% from HK\$51,484 million in the first half of 2023. In RMB terms, the Group's turnover for the first half of 2024 was RMB46,457 million, representing an increase of RMB1,010 million or 2.2% from RMB45,447 million in the first half of 2023. This was mainly attributed to (1) a year-on-year increase of 6.2% in net generation volume of consolidated power plants; and (2) a year-on-year increase of 7.8% in sales volume of heat generation of consolidated power plants; however, the increase was partially offset by (1) a year-on-year decrease of 3.0% in average on-grid tariff (tax exclusive) of consolidated coal-fired power plants; and (2) a year-on-year decrease of 1.9% in average on-grid tariff (tax exclusive) of consolidated wind power projects.

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).

2024年上半年營業額為511.20億港元，較2023年上半年514.84億港元下降3.64億港元或0.7%。若以人民幣列報，2024年上半年營業額為人民幣464.57億元，較2023年上半年人民幣454.47億元上升人民幣10.10億元或2.2%。主要由於(1)附屬電廠售電量同比增加6.2%；及(2)附屬電廠售熱量同比增加7.8%；但增幅因(1)附屬燃煤電廠不含稅平均上網電價同比下降3.0%；及(2)附屬風電項目不含稅平均上網電價同比下降1.9%所部分抵消。

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

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

以下為按可呈報分部劃分的本集團收益及業績分析：

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Thermal Power 火電 HK\$'000 千港元	Renewable Energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	37,966,990	13,152,694	51,119,684
Segment profit	分部利潤	5,134,445	6,595,666	11,730,111
Exchange gains, net	匯兌收益淨額			287,700
Profit before income tax	除所得稅前利潤			12,017,811
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔利潤 (非現金匯兌損益前)	3,580,094	5,494,954	9,075,048
Asset impairment losses	資產減值損失	11,272	60,600	71,872
Bargain purchase gain in acquisition of a subsidiary	收購子公司收益	(876,408)	–	(876,408)
Core business profit attributable to owners of the Company	本公司擁有人應佔核心業務利潤	2,714,958	5,555,554	8,270,512

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For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Thermal Power 火電 HK\$'000 千港元	Renewable Energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	39,053,812	12,429,857	51,483,669
Segment profit	分部利潤	1,550,177	6,285,991	7,836,168
Exchange gains, net	匯兌收益淨額			856,010
Profit before income tax	除所得稅前利潤			8,692,178
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔利潤 (非現金匯兌損益前)	692,676	5,191,414	5,884,090
Asset impairment losses	資產減值損失	33,520	762,520	796,040
Core business profit attributable to owners of the Company	本公司擁有人應佔核心 業務利潤	726,196	5,953,934	6,680,130

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.

地域信息

本集團絕大部分非流動資產位於中國，而報告期內的營運亦主要於中國進行。

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, production safety expenses and other management fees. Total operating expenses for the first half of 2024 amounted to HK\$40,266 million, representing a decrease of HK\$2,711 million or 6.3% from HK\$42,977 million for the first half of 2023.

Fuel costs decreased from HK\$27,796 million for the first half of 2023 to HK\$24,748 million for the first half of 2024, representing a decrease of HK\$3,048 million or 11.0%, mainly due to (1) a year-on-year decrease of 10.6% in the unit price of standard coal of consolidated coal-fired power plants; (2) a year-on-year decrease of 0.9% in net generation standard coal consumption rate of consolidated coal-fired power plants; and (3) a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD; however the decrease was partially offset by a year-on-year increase of 3.4% in net generation volume of consolidated thermal power plants.

Depreciation and amortisation increased by HK\$767 million or 10.5% from HK\$7,286 million for the first half of 2023 to HK\$8,053 million for the first half of 2024. This was mainly due to the increase in depreciation cost arising from the commissioning of new projects and newly acquired projects, however the increase declined due to (1) the decrease in depreciation cost resulted from the expiration of depreciation of part of the thermal power units; and (2) a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD.

Employee benefit expenses for the first half of 2024 amounted to HK\$3,376 million, representing an increase of HK\$218 million or 6.9% from HK\$3,158 million for the first half of 2023, which was mainly due to the dual impact of the commissioning of new projects as well as a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD.

經營成本

經營成本主要包括燃料成本、折舊與攤銷、員工福利開支、維修和維護、材料、減值損失、稅金及附加，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費、安全生產費以及其他管理費用等。2024年上半年總經營成本為402.66億港元，較2023年上半年429.77億港元減少27.11億港元或6.3%。

燃料成本由2023年上半年277.96億港元減少30.48億港元或11.0%，至2024年上半年247.48億港元。主要由於(1)附屬燃煤電廠標煤單價同比下降10.6%；(2)附屬燃煤電廠供電標準煤耗同比下降0.9%；及(3)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降；但降幅因附屬火電廠售電量同比上升3.4%所部分抵消。

折舊與攤銷由2023年上半年72.86億港元增加7.67億港元或10.5%，至2024年上半年80.53億港元。主要由於新項目投產及新併購項目帶來折舊成本增加；但增幅因(1)部分火電機組折舊到期導致折舊成本減少；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降而有所降低。

員工福利開支2024年上半年33.76億港元，較2023年上半年31.58億港元增加2.18億港元或6.9%，主要受新項目投產及人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降的雙重影響。

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Repairs and maintenance expenses decreased by HK\$375 million or 26.6%, from HK\$1,410 million for the first half of 2023 to HK\$1,035 million for the first half of 2024, which was mainly due to (1) a year-on-year decrease in the workload of repairs and maintenance arrangements during the reporting period; and (2) a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD.

Consumables decreased by HK\$62 million or 10.8% from HK\$576 million in the first half of 2023 to HK\$514 million in the first half of 2024, which was mainly due to (1) a year-on-year decrease in material prices; and (2) a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD.

Impairment charges decreased by HK\$727 million from HK\$800 million in the first half of 2023 to HK\$73 million in the first half of 2024, mainly due to the impairment provision of new energy subsidies receivable and equipments dismantled for technological upgrades.

Tax and surcharges increased by HK\$146 million or 38.1% from HK\$383 million in the first half of 2023 to HK\$529 million in the first half of 2024, mainly due to (1) an increase in value-added tax, resulting in a corresponding increase in the urban maintenance and construction tax and education surcharge; and (2) a year-on-year increase in the environmental protection tax expenses.

Other operating expenses increased by HK\$369 million or 23.5% from HK\$1,569 million for the first half of 2023 to HK\$1,938 million for the first half of 2024. Other operating expenses mainly include (1) expenses related to production safety of HK\$311 million; (2) other production costs such as water charges, utility expenses and electricity transaction fees amounting to a total of HK\$1,191 million; and (3) other administrative expenses such as office rent, building management fees, professional fees and administrative charges amounting to a total of HK\$436 million.

維修和維護成本由2023年上半年14.10億港元減少3.75億港元或26.6%，至2024年上半年10.35億港元。主要由於(1)報告期內安排維修維護工作量同比減少；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降。

材料成本由2023年上半年5.76億港元減少0.62億港元或10.8%，至2024年上半年5.14億港元。主要由於(1)材料價格同比下降；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降。

減值損失由2023年上半年8.00億港元減少7.27億港元，至2024年上半年0.73億港元。主要是對應收新能源補貼及技改拆除的設備計提減值。

稅金及附加由2023年上半年3.83億港元增加1.46億港元或38.1%，至2024年上半年5.29億港元。主要由於(1)增值稅額增加導致繳納的城市維護建設稅和教育費附加相應增加；及(2)繳納環保稅同比增加。

其他經營成本由2023年上半年15.69億港元增加3.69億港元或23.5%，至2024年上半年19.38億港元。其他經營成本主要包括(1)列支安全生產相關的費用3.11億港元；(2)其他生產成本如水費、動力費、電量交易費等合計11.91億港元；及(3)辦公室租金、樓宇管理費用、專業費、行政收費等各項其他行政開支合計4.36億港元。

Other income

For the six months ended 30 June 2024, other income amounted to HK\$865 million, representing a decrease of HK\$89 million or 9.3% from HK\$954 million for the first half of 2023, which was mainly attributable to a decrease in income from the sales of by-products and government subsidies. Other income for the first half of 2024 mainly included income from government subsidies of HK\$317 million, income from trading of carbon emission rights and mining capacity of HK\$178 million, income from by-products of HK\$152 million and income from service fees of HK\$120 million, etc.

Other gains and losses

For the six months ended 30 June 2024, other gains and losses amounted to gains of HK\$1,547 million, comprising bargain purchase gain of HK\$876 million on acquisition of the Guangxi Hezhou Thermal Power Project, exchange gains of HK\$288 million and gains on disposal of right-of-use assets and property, plant and equipment of HK\$78 million. Exchange gains mainly arise from the book gains of the RMB loan facilities of the Company on the financial statements denominated in HKD as a result of the depreciation of RMB against 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 2024 amounted to HK\$13,266 million, representing an increase of HK\$2,771 million or 26.4% from HK\$10,495 million for the first half of 2023. The increase in operating profit was mainly due to (1) a year-on-year decrease in the unit cost of standard coal in consolidated coal-fired power plants; (2) profit contribution from newly invest projects; (3) bargain purchase gain on acquisition of the Guangxi Hezhou Thermal Power Project; and (4) a decrease in impairment loss; which had offset the effects of (1) a year-on-year decrease in the average on-grid tariff (tax exclusive) and utilization hours of consolidated coal-fired power plants; (2) a year-on-year decrease in the average on-grid tariff (tax exclusive) and utilization hours of consolidated wind power projects; (3) a decrease in exchange gains; and (4) a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD.

其他收入

截至2024年6月30日止六個月，其他收入為8.65億港元，較2023年上半年9.54億港元減少0.89億港元或9.3%，主要是副產品銷售收入及政府補貼減少所致。2024年上半年其他收入主要包括政府補貼收入3.17億港元、碳排放權及煤礦產能指標交易收入1.78億港元、副產品銷售收入1.52億港元、服務費收入1.20億港元等。

其他損益

截至2024年6月30日止六個月，其他損益為收益15.47億港元，其中包含收購廣西賀州火電項目的收益8.76億港元、匯兌收益2.88億港元，出售使用權資產、物業廠房及設備的利得0.78億港元。匯兌收益主要是由於本公司人民幣貸款融資在以港幣列報的財務報表上由於人民幣對港元匯率下降而導致賬面收益。

經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。2024年上半年經營利潤為132.66億港元，較2023年上半年的104.95億港元增加27.71億港元或26.4%。經營利潤增加主要由於(1)附屬燃煤電廠標煤單價同比下降；(2)新投項目盈利貢獻；(3)收購廣西賀州火電項目的收益；及(4)減值損失減少；抵消了(1)附屬燃煤電廠不含稅平均上網電價及利用小時同比下降；(2)附屬風電項目不含稅平均上網電價及利用小時同比下降；(3)匯兌收益減少；及(4)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降的影響。

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Finance costs

Finance costs amounted to HK\$2,070 million for the first half of 2024, representing a decrease of HK\$33 million or 1.6% from HK\$2,103 million for the first half of 2023, which was mainly attributable to (1) a decrease in the average interest rate of borrowings; and (2) a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD, which had offset the effects of (1) an increase in loan facilities; and (2) the increase in finance costs arising from the commissioning of new generation units.

財務費用

2024年上半年財務費用為20.70億港元，較2023年上半年21.03億港元減少0.33億港元或1.6%，主要由於(1)平均借貸利率下降；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降，抵銷了(1)借貸額度增加；及(2)新機組投產導致財務費用增加的影響。

		For the six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000 千港元	HK\$'000 千港元
Interests on borrowings	借貸利息	2,340,919	2,314,303
Interests on corporate bonds	公司債券利息	19,757	56,026
Interests on loans from related parties	關聯方貸款利息	103,290	134,554
Interests on lease liabilities	租賃負債利息	16,283	7,023
Others	其他	38,666	44,273
		2,518,915	2,556,179
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(448,673)	(453,479)
		2,070,242	2,102,700

Share of results of associates

Share of results of associates for the first half of 2024 amounted to HK\$644 million, representing an increase of HK\$592 million or 1138.5% from HK\$52 million for the first half of 2023, mainly due to an increase in the profit of coal-fired power associates resulting from a decrease in fuel costs.

應佔聯營企業業績

2024年上半年應佔聯營企業業績為6.44億港元，較2023年上半年0.52億港元增加5.92億港元或1138.5%，主要由於旗下聯營煤電企業燃料成本下降導致盈利增加。

Share of results of joint ventures

Share of results of joint ventures for the first half of 2024 amounted to HK\$177 million, representing a decrease of HK\$71 million or 28.6% from HK\$248 million for the first half of 2023, mainly due to a decrease in the share of results of joint ventures resulting from the acquisition of Guangxi Hezhou Thermal Power Project and Caijin Dongying Photovoltaic Project; which offset the effect of an increase in profit resulting from a decrease in the fuel costs of our coal-fired joint ventures.

應佔合營企業業績

2024年上半年應佔合營企業業績為1.77億港元，較2023年上半年2.48億港元減少0.71億港元或28.6%，主要由於收購廣西賀州火電項目及財金東營光伏項目導致應佔合營企業業績減少；抵銷了旗下合營煤電企業因燃料成本下降導致盈利增加的影響。

Income tax expense

Income tax expense for the first half of 2024 amounted to HK\$2,065 million, representing an increase of HK\$451 million or 27.9% from HK\$1,614 million for the first half of 2023, mainly due to (1) an increase in the profit of consolidated coal-fired power plants, resulting in an increase in income tax expense; and (2) an increase in income tax expenses for some renewable energy projects after the end of the preferential taxation period.

The income tax expense for the six months ended 30 June 2024 as compared with the same period of last year are set out below:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax — PRC enterprise income tax	當期所得稅項 — 中國企業所得稅	2,119,689	1,559,021
Deferred taxation (credit) expense	遞延稅項 (撥備) 費用	(54,991)	54,567
		2,064,698	1,613,588

No provision for Hong Kong Special Administrative Region (“Hong Kong”) of the People’s Republic of China (“PRC”) profits tax has been made as the Group had no taxable profit or incurred tax losses 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 the subsidiaries in the PRC under the Corporate Income Tax Law of the People’s Republic of China.

所得稅費用

2024年上半年所得稅費用為20.65億港元，較2023年上半年16.14億港元增加4.51億港元或27.9%。主要由於(1)附屬燃煤電廠利潤上升，所得稅費用相應增加；及(2)部分可再生能源項目稅收優惠期結束後帶來所得稅費用增加。

截至2024年6月30日止六個月與去年同期所得稅費用載列如下：

本集團於這兩個期間內於中華人民共和國（「中國」）香港特別行政區（「香港」）並無任何可課稅利潤或產生虧損，故並無就香港利得稅作出撥備。

中國企業所得稅為中國附屬公司根據《中華人民共和國企業所得稅法》所適用的相關稅率並按估計應課稅利潤計算。

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Profit for the period

期內利潤

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after charging:	期內利潤已扣除下列各項後計算所得：		
Depreciation and amortisation	折舊及攤銷	8,053,070	7,286,299
Employee benefit expenses	員工福利開支	3,376,293	3,157,588
Included in other income	計入其他收入		
Sales of by-product	銷售副產品	151,876	298,853
Government grant	政府補貼	317,363	427,230
Interest Income	利息收入	54,153	82,626
Service Income	服務收入	119,872	99,769
Carbon emissions rights and mining capacity trading income	碳排放權及煤礦產能指標交易收入	178,486	250
Others	其他	43,558	44,923
Included in other gains and losses	計入其他損益		
Exchange gains, net	匯兌收益淨額	287,700	856,010
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的收益淨額	78,383	136,985
Gains on disposal of subsidiaries	出售附屬公司收益	46,171	22,121
Bargain purchase gain on acquisition of a subsidiary	收購子公司收益	876,408	–
Others	其他	258,363	19,694

Profit for the period attributable to owners of the Company

本公司擁有人應佔期內利潤

As a result of the above, profit attributable to owners of the Company for the first half of 2024 amounted to approximately HK\$9,363 million, representing an increase of 38.9% as compared to HK\$6,740 million in the first half of 2023.

由於上述各項，本集團2024年上半年擁有人應佔利潤約93.63億港元，較2023年上半年67.40億港元增加38.9%。

Earnings per share

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

每股盈利

本公司擁有人應佔的每股基本盈利根據下列數據計算：

		For the six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	9,362,748	6,740,100

		For the six months ended 30 June 截至6月30日止六個月	
		2024	2023
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言，普通股的加權平均數	4,810,443,740	4,810,443,740

Interim dividend and closure of register of members

At the Board meeting held on 20 March 2024, the Board proposed a final dividend of HK\$0.587 per share for the year ended 31 December 2023. The proposal was subsequently approved by the shareholders of the Company ("Shareholders") on 5 June 2024. The final dividend paid in July 2024 was approximately HK\$2,824 million (2023: HK\$1,809 million).

On 27 August 2024, the Board resolved to declare an interim dividend of HK\$0.455 per share for the six months ended 30 June 2024 (the "2024 Interim Dividend") (2023: interim dividend of HK\$0.328 per share). Based on the number of shares in issue as at the date of this report, total amount of the 2024 Interim Dividend of approximately HK\$2,189 million will be distributed.

中期股息及暫停辦理股份登記手續

2024年3月20日董事會召開會議，董事會建議就截至2023年12月31日止年度派付末期股息每股0.587港元。本公司股東（「股東」）其後已於2024年6月5日批准該項建議。2024年7月已付末期股息約28.24億港元（2023年：18.09億港元）。

於2024年8月27日，董事會決定宣派截至2024年6月30日止六個月的中期股息每股0.455港元（「2024年中期股息」）（2023年：中期股息每股0.328港元）。根據於本報告發佈日期的已發行股份數目，本公司將分派總額約為21.89億港元的2024年中期股息。

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The 2024 Interim Dividend will be distributed to Shareholders whose names appear on the register of members of the Company at the close of business on 17 September 2024. The register of members of the Company had been closed from Thursday, 12 September 2024 to Tuesday, 17 September 2024 (both days inclusive), during such period no share transfer had been registered. To qualify for the 2024 Interim Dividend, all transfer of shares accompanied by the relevant share certificates shall 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, 11 September 2024.

The 2024 Interim Dividend will be payable to each Shareholder in cash in HKD unless an election is made by the Shareholder to receive the 2024 Interim Dividend in cash 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 2024 Interim Dividend in RMB at the exchange rate of HK\$1.0 to RMB0.91471, 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 27 August 2024. If Shareholders elect to receive the 2024 Interim Dividend in RMB, such dividend will be paid to Shareholders at RMB0.416193 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 2024 as soon as practicable after the record date of 17 September 2024 to determine Shareholders' entitlement to the 2024 Interim Dividend, and return it to the Company's share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 16 October 2024.

2024年中期股息將會派發予於2024年9月17日營業時間結束時名列本公司股東名冊的股東。本公司股份登記已於2024年9月12日(星期四)至2024年9月17日(星期二)(包括首尾兩日)暫停,期間不會辦理股份過戶登記手續。為符合資格享有2024年中期股息,所有股份過戶文件連同有關股票最遲須於2024年9月11日(星期三)下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

2024年中期股息將以港元現金派發予各股東,除非股東選擇以人民幣現金收取2024年中期股息。

股東有權選擇按照以1.0港元兌人民幣0.91471元之匯率(即緊接2024年8月27日前五個營業日中國人民銀行公佈的港元兌人民幣平均基準匯率)計算以人民幣收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)2024年中期股息。倘股東選擇以人民幣收取2024年中期股息,則該股息將以每股人民幣0.416193元派付予股東。股東須填妥股息貨幣選擇表格(於釐定股東享有收取2024年中期股息權利的記錄日期2024年9月17日後,該表格預計於實際可行情況下盡快於2024年9月底寄發予股東)以作出有關選擇,並最遲須於2024年10月16日下午四時三十分前交回本公司之股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17M樓。

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 1 November 2024 at the Shareholders' own risk. The transfer is expected to be made to the RMB account designated by the Shareholders on 1 November 2024.

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 2024, such Shareholder will automatically receive the 2024 Interim Dividend in HKD. All dividend payments in HKD will be made on 1 November 2024.

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 net debts (including long-term and short-term bank borrowings, corporate bonds and loans from related parties), cash and cash equivalents, pledged and restricted bank deposits and total equity.

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.

有意選擇以人民幣支票或人民幣銀行賬戶轉賬收取全部(惟非部分,惟香港中央結算(代理人)有限公司除外,其可選擇以人民幣收取其部分權益)股息的股東應注意(1)彼等應確保彼等持有適當的銀行賬戶,以使收取股息的人民幣支票可兌現或轉賬;及(2)概不保證人民幣支票於香港結算或轉賬並無重大手續費或不會有所延誤或人民幣支票能夠於香港境外兌現時過戶。支票預計於2024年11月1日以普通郵遞方式寄發予相關股東,郵誤風險由股東自行承擔。而轉賬預計於2024年11月1日轉款至股東指定人民幣賬戶內。

倘於2024年10月16日下午四時三十分前股東並無作出選擇或本公司之股份過戶登記處並無收到有關該股東的填妥股息貨幣選擇表格,有關股東將自動以港元收取2024年中期股息。所有港元股息將於2024年11月1日支付。

資本結構管理

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

本集團資本結構包括淨負債(其中包括長短期銀行借貸、公司債券、關聯方借貸)、現金及現金等價物、已抵押及受限制銀行存款及總權益。

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and financial resources, borrowings, and charge of assets

Cash and cash equivalents as at 30 June 2024 denominated in local currency and foreign currencies mainly included HK\$48 million, RMB9,041 million, Bangladeshi taka ("BDT") 0.7306 million, United States dollars ("USD") 0.4691 million and a small amount of Great Britain pound ("GBP").

The bank and other borrowings of the Group as at 30 June 2024 and 31 December 2023 were as follows:

流動資金及財務資源、借貸及資產抵押

於2024年6月30日，以本地貨幣及外幣列值的現金及現金等價物主要包含0.48億港元、90.41億元人民幣、73.06萬孟加拉塔卡、46.91萬美元及少量英鎊。

本集團於2024年6月30日及2023年12月31日的銀行及其他借貸如下：

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	1,904,071	2,026,006
Unsecured bank loans	無抵押銀行貸款	180,187,990	156,062,319
Corporate bonds	公司債券	1,095,670	1,103,480
Loans from related parties	關聯方借款	-	5,340,000
		183,187,731	164,531,805

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

上述銀行貸款的到期日如下：

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Within 1 year	一年內	42,138,607	33,364,682
More than 1 year and within 2 years	超過一年但不超過兩年	35,558,178	22,622,584
More than 2 years and within 5 years	超過兩年但不超過五年	45,251,669	47,905,709
Over 5 years	超過五年	59,143,607	54,195,350
		182,092,061	158,088,325

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

上述公司債券的到期日如下：

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元
More than 1 year and within 2 years	超過一年但不超過兩年	1,095,670	–
More than 2 years and within 5 years	超過兩年但不超過五年	–	1,103,480
		1,095,670	1,103,480
The above secured bank and other borrowings are secured by:	上述有抵押的銀行及其他借貸 以下列項目作抵押：		
Pledge of assets (Note)	資產抵押 (附註)	2,438,910	2,319,159

Note: Certain bank loans were secured by the Group's buildings, power generating plants and equipment with carrying value of HK\$2,022,986,000 (2023: HK\$1,877,991,000) and HK\$415,924,000 (2023: HK\$441,168,000), respectively.

附註：若干銀行貸款以本集團賬面值分別為2,022,986千港元（2023年：1,877,991千港元）及415,924千港元（2023年：441,168千港元）的樓宇、發電廠房及設備作抵押。

The bank and other borrowings as at 30 June 2024 denominated in local currency and foreign currencies amounted to HK\$4,967 million, RMB162,650 million and EUR1.17 million, respectively.

於2024年6月30日，以本地貨幣及外幣列值的銀行及其他借貸分別為49.67億港元、人民幣1,626.50億元及117萬歐元。

As at 30 June 2024, bank and other borrowings of HK\$4,967 million (2023: HK\$10,301 million) bore interest at a range from HIBOR plus 0.89% to 0.90% per annum, and the remaining bank and other borrowings carried interest rates at a range from 1.25% to 4.2% (2023: 1.5% to 4.45%) per annum.

於2024年6月30日，銀行及其他借貸包括49.67億港元（2023年：103.01億港元）以介於香港銀行同業拆息加0.89厘至0.90厘的年利率計算，而餘下銀行及其他借貸按介乎1.25厘至4.2厘（2023年：1.5厘至4.45厘）的年利率計息。

As at 30 June 2024, the ratio of the Group's net debt to total equity was 156.2%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

於2024年6月30日，本集團的淨負債對總權益比率為156.2%。董事認為，本集團的資本結構合理，可支持其未來發展計劃及運營。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

For the six months ended 30 June 2024, the Group's primary sources of funding included proceeds from borrowings, net cash inflows generated from operating activities, advances from associates and joint ventures, capital contribution by non-controlling interests, proceeds from disposal of subsidiaries and dividends received from associates and joint ventures, which amounted to HK\$49,600 million, HK\$10,373 million, HK\$1,880 million, HK\$443 million, HK\$295 million and HK\$272 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, repayment of advances from an intermediate holding company, cash outflow on acquisition of interest in associates, dividends paid as well as interest on borrowings and advances from related companies paid, which amounted to HK\$25,578 million, HK\$17,404 million, HK\$5,232 million, HK\$3,251 million, HK\$2,695 million and HK\$2,386 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 on-grid tariff. The settlement of the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark on-grid tariff is subject to approval by the government and being included in the renewable energy tariff subsidy directory. Thereafter, funds to the local grid companies are disbursed by the government, resulting in a relatively longer time for settlement.

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

截至2024年6月30日止六個月，本集團的主要資金來源包括借貸所得款項、經營活動產生的現金流入淨額、聯營及合營企業墊款、非控制性權益出資、出售附屬公司所得款項及已收聯營企業及合營企業股息，分別為496.00億港元、103.73億港元、18.80億港元、4.43億港元、2.95億港元及2.72億港元。本集團的資金主要用作償還借貸款項、購買物業、廠房及設備和使用權資產所支付的款項、償還中間控股公司墊款、取得聯營公司權益的現金流出、已付股息及已付借貸利息及關聯公司墊款利息，分別為255.78億港元、174.04億港元、52.32億港元、32.51億港元、26.95億港元及23.86億港元。

應收賬款

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

以下為於報告期末應收賬款按發票日期的賬齡分析：

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元
0-30 days	0至30日	10,224,357	10,808,248
31-60 days	31至60日	932,869	3,747,475
Over 60 days	60日以上	24,725,824	18,597,759
		35,883,050	33,153,482

Trade payables

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

應付賬款

以下為於報告期末應付賬款按發票日期的賬齡分析：

		As at 30 June 2024 於2024年 6月30日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元
0–30 days	0至30日	2,949,500	4,042,101
31–90 days	31至90日	759,382	1,024,761
Over 90 days	90日以上	1,098,987	950,111
		4,807,869	6,016,973

Key financial ratios of the Group

本集團的主要財務比率

		As at 30 June 2024 於2024年 6月30日	As at 31 December 2023 於2023年 12月31日
Current ratio (times)	流動比率 (倍)	0.72	0.59
Quick ratio (times)	速動比率 (倍)	0.65	0.54
Net debt to total equity (%)	淨負債對總權益 (%)	156.2	153.1
EBITDA interest coverage (times) ^(Note)	EBITDA利息保障倍數 (倍) ^(註)	8.6	7.3

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

Note: Excluding non-cash income and expenses, being loss on disposal of assets, impairment losses and exchange gains and losses.

註： 不含非現金收支，包括資產處置損失、減值損失及賬面匯兌損益。

Foreign exchange risk

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

匯率風險

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

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

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

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 2024 denominated in local currency and foreign currencies mainly included HK\$48 million, BDT0.7306 million, USD0.4691 million and a small amount of GBP, and bank and other borrowings of HK\$4,967 million and EUR1.17 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.

Contingent liabilities

There were certain pending litigations and claims against the Group as at 30 June 2024. 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 2024, the Group had 20,779 employees.

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

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於2024年6月30日，以本地貨幣及外幣列值的現金及現金等價物主要包含0.48億港元、73.06萬孟加拉塔卡、46.91萬美元及少量英鎊，以及銀行及其他借貸49.67億港元及117萬歐元，本集團的其餘資產及負債主要是以人民幣列值。

資產負債表日後事項

本集團於會計期間結束後並無重大期後事項。

或有負債

於2024年6月30日有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，董事認為本集團受到任何重大的財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

僱員

於2024年6月30日，本集團僱用了20,779名僱員。

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表審閱報告

Deloitte.

德勤

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

(Incorporated in the Hong Kong with limited liability)

致華潤電力控股有限公司董事會

(於香港註冊成立的有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of China Resources Power Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 101, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

引言

我們已審閱列載於第50至101頁的簡明合併財務報表，此財務報表包括華潤電力控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）於2024年6月30日的簡明合併財務狀況表與截至該日止六個月期間之相關簡明合併損益表、簡明合併損益及其他全面收入表、簡明合併權益變動表及簡明合併現金流量表，以及簡明合併財務報表附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號擬備及列報該等簡明合併財務報表。我們的責任是根據我們的審閱對該等簡明合併財務報表作出結論，並僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

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

Deloitte.

德勤

CONCLUSION

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

結論

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27 August 2024

德勤•關黃陳方會計師行
執業會計師
香港
2024年8月27日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)	
	NOTES 附註			
Turnover	營業額	3	51,119,684	51,483,669
Operating expenses	經營成本			
Fuels	燃料		(24,747,777)	(27,795,758)
Depreciation and amortisation	折舊及攤銷		(8,053,070)	(7,286,299)
Employee benefit expenses	員工福利開支		(3,376,293)	(3,157,588)
Repairs and maintenance	維修和維護		(1,035,254)	(1,410,338)
Consumables	材料		(513,620)	(575,565)
Impairment charges	減值損失		(72,998)	(799,550)
Tax and surcharges	稅金及附加		(528,663)	(382,665)
Others	其他		(1,937,905)	(1,569,057)
Total operating expenses	總經營成本		(40,265,580)	(42,976,820)
Other income	其他收入	4	865,308	953,651
Other gains and losses	其他損益	5	1,547,025	1,034,810
Operating profit	經營利潤		13,266,437	10,495,310
Finance costs	財務費用	6	(2,070,242)	(2,102,700)
Share of results of associates	應佔聯營企業業績	14	644,121	51,970
Share of results of joint ventures	應佔合營企業業績	15	177,495	247,598
Profit before income tax	除所得稅前利潤		12,017,811	8,692,178
Income tax expense	所得稅費用	7	(2,064,698)	(1,613,588)
Profit for the period	期內利潤		9,953,113	7,078,590
Profit for the period attributable to:	期內利潤歸屬於：			
Owners of the Company	本公司擁有人		9,362,748	6,740,100
Non-controlling interests	非控制性權益		590,365	338,490
			9,953,113	7,078,590
Basic earnings per share	每股基本盈利	9	HK\$1.95 港元	HK\$1.40 港元

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明合併損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period	期內利潤	9,953,113	7,078,590
Other comprehensive income (expense):	其他全面收入(虧損)：		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	(1,160,943)	(4,833,681)
Share of other comprehensive (expense) income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合(虧損)收益	(37,588)	5,671
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	(44,574)	(13,230)
Release to profit or loss in relation to deemed disposal of a joint venture	視作處置合營企業轉回損益	78,151	-
<i>Item that will not be reclassified to profit or loss</i>	<i>不能重新分類至損益的項目</i>		
Fair value changes on equity investments at fair value through other comprehensive income ("FVOCI"), net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	40,077	107,275
Other comprehensive expense for the period, net of tax	期內其他全面虧損(稅後)	(1,124,877)	(4,733,965)
Total comprehensive income for the period, net of tax	期內全面收入總額(稅後)	8,828,236	2,344,625
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	8,290,132	2,240,902
Non-controlling interests	非控制性權益	538,104	103,723
Total comprehensive income for the period, net of tax	期內全面收入總額(稅後)	8,828,236	2,344,625

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2024
於2024年6月30日

			At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	222,447,199	215,752,142
Right-of-use assets	使用權資產	10	10,597,515	9,357,173
Mining rights	採礦權		3,728,814	3,764,928
Goodwill	商譽	11	1,148,646	1,158,587
Contractual rights	合同權益	12	964,241	994,500
Deferred tax assets	遞延稅資產		1,158,095	1,083,928
Other receivables and prepayments	其他應收款項及預付款項	13	21,518,161	17,539,436
Interests in associates	於聯營企業的權益	14	17,532,760	16,671,370
Interests in joint ventures	於合營企業的權益	15	4,112,320	5,456,247
Financial assets at FVOCI	以公允價值計量且變動計入 其他綜合收益的金融資產		1,037,006	986,479
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款		13,696	13,794
			284,258,453	272,778,584
Current assets	流動資產			
Inventories	存貨	16	6,178,688	4,016,944
Trade receivables, other receivables and prepayments	應收賬款、其他應 收款項及預付款項	17	45,573,176	40,467,098
Loans to joint ventures	向合營企業貸款	18	210,477	211,977
Amounts due from associates	應收聯營企業款項		77,334	332,324
Amounts due from joint ventures	應收合營企業款項		55,210	61,146
Amounts due from other related companies	應收其他關聯公司款項		18,096	26,407
Pledged and restricted bank deposits	已抵押及受限制銀行存款	19	448,407	418,538
Cash and cash equivalents	現金及現金等價物		9,958,336	4,082,972
			62,519,724	49,617,406
Total assets	總資產		346,778,177	322,395,990

DIRECTOR
董事

DIRECTOR
董事

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

AT 30 JUNE 2024
於2024年6月30日

		NOTES 附註	At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
EQUITY AND LIABILITIES	權益及負債			
Capital and reserves	股本及儲備			
Share capital	股本	25	22,316,710	22,316,710
Other reserves	其他儲備		8,638,333	9,361,021
Retained earnings	保留利潤		59,512,727	53,295,958
Equity attributable to owners of the Company	本公司擁有人 應佔權益		90,467,770	84,973,689
Perpetual capital securities holders	永久資本證券持有人		10,664,271	10,664,271
Other non-controlling interests	其他非控制性權益		9,484,467	8,909,181
Total equity	總權益		110,616,508	104,547,141
Non-current liabilities	非流動負債			
Borrowings	借貸	24	141,049,124	125,827,123
Contract liabilities	合同負債		927,907	997,247
Lease liabilities	租賃負債		2,902,113	2,020,456
Deferred tax liabilities	遞延稅負債		448,731	431,461
Deferred income	遞延收入		762,664	785,953
Retirement and other long-term employee benefits obligations	應計退休及其他長期 僱員福利成本		722,742	779,045
Other long-term payables	其他長期應付款		3,079,626	2,945,310
			149,892,907	133,786,595
Current liabilities	流動負債			
Trade payables, other payables and accruals	應付賬款、其他應付 款項及應計費用	20	34,483,526	36,424,348
Contract liabilities	合同負債		763,689	1,351,403
Lease liabilities	租賃負債		220,652	307,352
Amounts due to associates	應付聯營企業款項	21	1,199,322	91,664
Amounts due to joint ventures	應付合營企業款項	22	667,642	646,811
Amounts due to other related companies	應付其他關聯公司款項	23	5,878,654	10,868,925
Tax liabilities	稅項負債		916,670	1,007,069
Borrowings	借貸	24	42,138,607	33,364,682
			86,268,762	84,062,254
Total liabilities	總負債		236,161,669	217,848,849
Total equity and liabilities	總權益及負債		346,778,177	322,395,990

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人										
		Other reserves 其他儲備								Other non-controlling interests 其他非控制性權益		Total equity 總權益
		Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Retained earnings 保留利潤	Sub-total 小計	Perpetual capital securities 永久資本證券	Other non-controlling interests 其他非控制性權益	Total equity 總權益	
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘 (經審核)	22,316,710	16,168,253	40,782	1,055,615	(7,903,629)	53,295,958	84,973,689	10,664,271	8,909,181	104,547,141	
Profit for the period	期內利潤	-	-	-	-	-	9,362,748	9,362,748	-	590,365	9,953,113	
Other comprehensive income (expense)	其他綜合收益(虧損)											
Currency translation differences	匯兌差額	-	-	-	-	(1,089,045)	-	(1,089,045)	-	(71,898)	(1,160,943)	
Share of other comprehensive expense of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合虧損	-	-	-	-	(37,588)	-	(37,588)	-	-	(37,588)	
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	-	-	-	-	(44,574)	-	(44,574)	-	-	(44,574)	
Fair value changes on equity investments at FVOCI, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資的公允價值變動(稅後)	-	-	-	20,440	-	-	20,440	-	19,637	40,077	
Release to profit or loss in relation to deemed disposal of a joint venture (Note 5)	視作處置合營企業轉回損益(附註5)	-	-	-	-	78,151	-	78,151	-	-	78,151	
Total comprehensive income (expense) for the period ended 30 June 2024, net of tax	截至2024年6月30日止期間的綜合收益(虧損)總額(稅後)	-	-	-	20,440	(1,093,056)	9,362,748	8,290,132	-	538,104	8,828,236	
Capital contribution by non-controlling interests	非控制性權益出資	-	-	-	-	-	-	-	-	448,335	448,335	
Disposal of a subsidiary	出售附屬公司	-	(3,527)	-	(5,314)	-	8,841	-	-	(136,168)	(136,168)	
Deemed disposal of a joint venture (Note 5)	視作出售合營企業(附註5)	-	-	-	(13,468)	-	-	(13,468)	-	-	(13,468)	
Dividends paid to non-controlling interests	支付予非控制性權益的股息	-	-	-	-	-	-	-	-	(274,985)	(274,985)	
Dividends paid to owners of the Company (Note 8)	支付予本公司擁有人的股息(附註8)	-	-	-	-	-	(2,823,730)	(2,823,730)	-	-	(2,823,730)	
Profit appropriation to reserves	撥往儲備的利潤	-	-	-	-	-	-	-	-	-	-	
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	-	-	-	41,147	-	-	41,147	-	-	41,147	
Appropriation in respect of power plant safety and production funds, net	發電機組安全生產基金撥款淨額	-	-	-	331,090	-	(331,090)	-	-	-	-	
		-	(3,527)	-	353,455	-	(3,145,979)	(2,796,051)	-	37,182	(2,758,869)	
Balance at 30 June 2024 (unaudited)	於2024年6月30日的結餘 (未經審核)	22,316,710	16,164,726	40,782	1,429,510	(8,996,685)	59,512,727	90,467,770	10,664,271	9,484,467	110,616,508	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Other reserves 其他儲備							Perpetual capital securities	Other non- controlling interests 其他 非控制性 權益	Total equity 總權益
		Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Retained earnings 保留利潤	Sub-total 小計	永久 資本證券 HK\$'000	非控制性 權益 HK\$'000	總權益 HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2023 (audited)	於2023年1月1日的結餘 (經審核)	22,316,710	14,780,025	40,782	1,180,242	(5,862,073)	49,782,916	82,238,602	10,664,271	7,650,675	100,553,548
Profit for the period	期內利潤	-	-	-	-	-	6,740,100	6,740,100	-	338,490	7,078,590
Other comprehensive income (expense)	其他綜合收益(虧損)										
Currency translation differences	匯兌差額	-	-	-	-	(4,553,846)	-	(4,553,846)	-	(279,835)	(4,833,681)
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	-	-	-	-	5,671	-	5,671	-	-	5,671
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	-	-	-	-	(13,230)	-	(13,230)	-	-	(13,230)
Fair value changes on equity investments at FVOCI, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資的公允價值變動(稅後)	-	-	-	62,207	-	-	62,207	-	45,068	107,275
Total comprehensive income (expense) for the period ended 30 June 2023, net of tax	截至2023年6月30日止期間的綜合收益(虧損)總額(稅後)	-	-	-	62,207	(4,561,405)	6,740,100	2,240,902	-	103,723	2,344,625
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	20,632	20,632
Capital contributions by non-controlling interests	非控制性權益出資	-	-	-	-	-	-	-	-	264,145	264,145
Capital deductions by non-controlling interests	非控制性權益減資	-	-	-	-	-	-	-	-	(41,337)	(41,337)
Disposal of a subsidiary	出售附屬公司	-	-	-	(719)	-	-	(719)	-	-	(719)
Dividends paid to non-controlling interests	支付予非控制性權益的股息	-	-	-	-	-	-	-	-	(79,502)	(79,502)
Dividends paid to owners of the Company (Note 8)	支付予本公司擁有人的股息(附註8)	-	-	-	-	-	(1,808,727)	(1,808,727)	-	-	(1,808,727)
Profit appropriation to reserves	撥往儲備的利潤	-	-	-	-	-	-	-	-	-	-
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	-	-	-	45,986	-	-	45,986	-	-	45,986
Appropriation in respect of power plant safety and production funds, net	發電機組安全生產基金撥款淨額	-	-	-	333,254	-	(333,254)	-	-	-	-
		-	-	-	378,521	-	(2,141,981)	(1,763,460)	-	163,938	(1,599,522)
Balance at 30 June 2023 (unaudited)	於2023年6月30日的結餘 (未經審核)	22,316,710	14,780,025	40,782	1,620,970	(10,423,478)	54,381,035	82,716,044	10,664,271	7,918,336	101,298,651

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營活動產生的現金	12,675,049	9,827,097
Income tax paid	已付所得稅	(2,302,505)	(1,401,248)
Net cash inflows generated from operating activities	經營活動產生的現金流入 — 淨額	10,372,544	8,425,849
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	272,175	503,201
Interest received	已收利息	10,486	969
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和 使用權資產的所得款項	21,682	75,291
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	295,143	127,895
Payments for purchase of property, plant and equipment and right-of-use assets	購買物業、廠房及設備和 使用權資產所支付的款項	(17,403,543)	(16,685,131)
Cash outflow on acquisition of interest in associates	取得聯營公司權益的現金流出	(3,251,285)	(1,143,373)
Capital contributions into associates	向聯營企業注資	14 (160,169)	(348,909)
Capital contributions into joint ventures	向合營企業注資	15 (14,404)	(186,411)
Capital contributions into a FVOCI investee company	向以公允價值計量且變動 計入其他綜合收益的 被投資公司注資	(4,158)	—
Net cash inflow (outflow) on acquisition of interest in subsidiaries	收購附屬公司權益的 現金流入(流出)淨額	81,370	(245,964)
Repurchase of Asset-Backed Notes	回購資產支持票據	—	(703,406)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash outflows generated from investing activities	投資活動產生的現金流出 — 淨額	(20,152,703)	(18,605,838)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from borrowings	借貸所得款項	49,600,022	60,957,782
Repayment of borrowings	償還借貸款項	(25,578,175)	(39,221,903)
Capital contribution by non-controlling interests	非控制性權益出資	442,605	266,065
Capital reduction by a non-controlling interest	非控制性權益減資	—	(41,872)
Cash prepayments on acquisition of a non-controlling interest	預付收購非控股權益款項	—	(75,609)
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	(5,231,512)	—
Advances from (repayment of advances from) associates	聯營企業墊款 (償還聯營企業墊款)	1,019,362	(11,656)
Advances from joint ventures	合營企業墊款	860,786	470,663
Repayment of advances from other related companies	償還其他關聯公司墊款	(149,632)	(112,477)
(Repayment of advances from) advances from non-controlling interests of a subsidiary	(償還附屬公司非控股股東墊款) 附屬公司非控股股東墊款	(220)	5,289
Interest on borrowings and advances from related companies paid	已付借貸利息及關聯公司墊款利息	(2,386,065)	(2,479,257)
Dividends paid to owners of the Company	已付本公司擁有人股息	(2,406,101)	(19)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(289,236)	(235,957)
Repayment of lease liabilities	償還租賃負債	(172,620)	(134,737)
Net cash inflows generated from financing activities	融資活動產生的現金流入 — 淨額	15,709,214	19,386,312
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	5,929,055	9,206,323
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	4,082,972	7,721,275
Effect of exchange rate changes	匯率變動的影響	(53,691)	(512,347)
Cash and cash equivalents at the end of the period	期末現金及現金等價物	9,958,336	16,415,251

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

1. GENERAL INFORMATION AND BASIS OF PREPARATION

China Resources Power Holdings Company Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The immediate holding company of the Company as at 30 June 2024 is CRH (Power) Limited incorporated in the British Virgin Islands. The directors of the Company regard the ultimate holding company of the Company to be China Resources Company Limited (“CRCL”), a company registered in the People’s Republic of China (the “PRC”).

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

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix D2 to the Listing Rules.

As at 30 June 2024, the Group had net current liabilities of approximately HK\$23,749,038,000. In addition, there were outstanding commitments amounting to HK\$29,806,879,000 (Note 30). The directors of the Company are of the opinion that, taking into account the current operation of the Group as well as the banking facilities (Note 24) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of the condensed consolidated statement of financial position. Therefore, these condensed consolidated financial statements have been prepared on a going concern basis.

1. 一般資料及編製基準

華潤電力控股有限公司（「本公司」）為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。於2024年6月30日，本公司的直接控股公司為華潤集團（電力）有限公司，一間於英屬處女群島註冊成立的公司。本公司董事認為本公司的最終控股公司為中國華潤有限公司（「中國華潤」），一間於中華人民共和國（「中國」）註冊的公司。

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

簡明合併財務報表已根據香港會計師公會頒佈之香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」及上市規則附錄D2之適用披露規定編製。

本集團於2024年6月30日擁有流動負債淨額約23,749,038,000港元。此外，尚未履行的承擔為29,806,879,000港元（附註30）。本公司董事認為，經考慮本集團當前的經營以及本集團可供動用的銀行授信（附註24），本集團有足夠營運資金悉數履行其由簡明合併財務狀況表日期起計未來十二個月到期的財務責任。因此，該等簡明合併財務報表已按持續經營基準編製。

1. GENERAL INFORMATION AND BASIS OF PREPARATION (CONTINUED)

These condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, unless otherwise stated. These condensed consolidated financial statements were approved for issue on 27 August 2024. The directors of the Company consider that HK\$ is the appropriate presentation currency since the Company is a public company with the shares listed on the Stock Exchange where most of its investors are located.

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

The financial information relating to the year ended 31 December 2023 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

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

1. 一般資料及編製基準 (續)

除另有指明外，本簡明合併財務報表以港元（亦為本公司的功能貨幣）呈列。本簡明合併財務報表經批准於2024年8月27日公佈。本公司董事認為，由於本公司為上市公司，其股份於大部分投資者所在的聯交所上市，故港元屬合適的呈列貨幣。

本簡明合併財務報表已獲審閱，但未經本公司核數師審核。

本簡明合併財務報表所載作為比較資料的截至2023年12月31日止年度財務資料並不構成本公司於該年度法定年度合併財務報表的一部分，惟乃自該等財務報表中摘錄。以下載述有關法定財務報表的進一步詳情：

本公司已按香港公司條例第662(3)條及附表6第3部的規定，向公司註冊處送呈截至2023年12月31日止年度的財務報表。

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies 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 2024 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2023.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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

2. 主要會計政策

除特定金融工具以公允價值計量外，簡明合併財務報表按歷史成本為基礎編製。

除應用經修訂香港財務報告準則所產生的額外會計政策外，截至2024年6月30日止六個月的簡明合併財務報表所採用的會計政策及計算方法與本集團截至2023年12月31日止年度之年度財務報表所呈列者相同。

應用香港財務報告準則修訂本

於本中期期間，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本。本集團於編製簡明合併財務報表時，自本集團2024年1月1日開始的年度期間強制生效的準則如下：

香港財務報告準則第16號(修訂本)	售後回租中的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港解釋第5號的相關修訂本(2020年)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

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

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.1 Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

2.1.1 Accounting policies

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 主要會計政策 (續)

2.1 應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港解釋第5號的相關修訂本(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)的影響

2.1.1 會計政策

2020年修訂本為評估延期結算權利提供澄清及額外指引，自報告日期起至少12個月內將負債分類為流動或非流動，其中：

- 澄清倘負債的條款可由對手方選擇，則可通過轉讓實體自身的權益工具結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號金融工具：呈報下的權益工具時，該等條款方不會影響其分類為流動或非流動。
- 訂明將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂本澄清，分類不應受到管理層意圖或期望在12個月內清償債務的影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.1 Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

2.1.1 Accounting policies (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

2.1.2 Transition and summary of effects

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

2. 主要會計政策 (續)

2.1 應用香港會計準則第1號(修訂本)負債分類為流動或非流動及香港解釋第5號的相關修訂本(2020年)(「2020年修訂本」)及香港會計準則第1號(修訂本)附帶契諾的非流動負債(「2022年修訂本」)的影響(續)

2.1.1 會計政策(續)

對於以遵守契約為條件的自報告日起至少十二個月延遲結算的權利，2020年修訂本引入的要求已由2022年修訂本修改。2022年修訂本規定，僅實體須於報告期結束時或之前遵守的契約才會影響實體於報告日期後至少十二個月內延遲清償負債的權利。僅於報告期後才需遵守的契約並不影響於報告期末該權利是否存在。

此外，2022年修訂本規定有關資料的披露要求，使財務報表使用者能夠了解負債可能於報告期後十二個月內償還的風險，如實體將貸款安排產生的負債分類為非流動負債，而該實體推遲清償該等負債的權利取決於該實體於報告期後十二個月內遵守契約的規定。

2.1.2 過渡及影響之概要

本期間應用該等修訂本對簡明合併財務報表並無重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

2.2 Impacts of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The Group will apply amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2024.

The amendments add a disclosure objective to HKAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, HKFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

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

3. TURNOVER AND SEGMENT INFORMATION

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

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

2. 主要會計政策 (續)

2.2 應用香港會計準則第7號及香港財務報告準則第7號(修訂本) 供應商融資安排的影響

本集團採納本集團於2024年1月1日開始之年度期間強制生效的香港會計準則第7號及香港財務報告準則第7號(修訂本) 供應商融資安排，以編製本集團截至2024年12月31日止年度之合併財務報表。

該等修訂本於香港會計準則第7號現金流量表中增加披露目標，指出實體須披露有關其供應商融資安排的資料，以便財務報表的使用者評估該等安排對實體的負債及現金流量的影響。此外，香港財務報告準則第7號金融工具：披露亦已作出修訂，在披露有關實體所面臨流動資金風險集中的資料這一要求中增加供應商融資安排作為示例。

應用該等修訂本並無對本集團的財務狀況及表現產生重大影響。

3. 營業額及分部資料

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

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2024

截至2024年6月30日止六個月

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

3. 營業額及分部資料(續)

本集團收入及業績的分部資料載列如下。

		Six months ended 30 June 2024 截至2024年6月30日止六個月		
		Thermal power 火電 HK\$'000 千港元 (Unaudited) (未經審核)	Renewable energy 可再生能源 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue — external sales	分部收入 — 外部銷售	37,966,990	13,152,694	51,119,684
Timing of revenue recognition — at a point in time	確認收益的時間 — 於某一時間點	37,891,962	13,152,694	51,044,656
— over time	— 隨時間確認	75,028	—	75,028
		37,966,990	13,152,694	51,119,684
Segment profit	分部利潤	5,134,445	6,595,666	11,730,111
Exchange gains, net	匯兌收益淨額			287,700
Profit before income tax	除所得稅前利潤			12,017,811

3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

3. 營業額及分部資料(續)

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

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

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

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3. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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

3. 營業額及分部資料(續)

有關本集團資產及負債的分部資料呈列如下：

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產		
— Thermal power	— 火電	134,795,896	124,078,485
— Renewable energy	— 可再生能源	211,982,281	198,317,505
Total segment assets and total assets	總分部資產及總資產	346,778,177	322,395,990
Segment liabilities	分部負債		
— Thermal power	— 火電	118,548,938	109,214,989
— Renewable energy	— 可再生能源	117,612,731	108,633,860
Total segment liabilities and total liabilities	總分部負債及總負債	236,161,669	217,848,849

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4. OTHER INCOME

4. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of by-product	銷售副產品	151,876	298,853
Government grant	政府補貼	317,363	427,230
Interest income	利息收入	54,153	82,626
Service income	服務收入	119,872	99,769
Carbon emissions rights and mining capacity trading income	碳排放權及煤礦產能指標交易收入	178,486	250
Others	其他	43,558	44,923
		865,308	953,651

5. OTHER GAINS AND LOSSES

5. 其他損益

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Exchange gains, net	匯兌收益淨額	287,700	856,010
Gains on disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的收益	78,383	136,985
Gains on disposal of subsidiaries (i)	出售附屬公司收益(i)	46,171	22,121
Bargain purchase gain on acquisition of a subsidiary (note 26)	收購子公司收益(附註26)	876,408	—
Others (ii)	其他(ii)	258,363	19,694
		1,547,025	1,034,810

(i) In March 2024, the Group disposed 100% interest in Lian Yuan China Resources Coal Mining Company Limited ("Lian Yuan") and recognised gains amounting at HK\$49,092,000. The Group recognised net losses of HK\$2,921,000 in disposal of other subsidiaries during the period.

(ii) In March 2024, the Group acquired additional 34% interest in Resources J Energy Investment Limited ("Resources J"), in which case Resources J was transferred from a joint venture to a wholly-owned subsidiary of the Group. As a result, the Group recognized gains from the difference between the fair value and the carrying amount of the previously held interest, as well as recycled a loss from other equity movement amounting at HK\$64,683,000 to profit and loss.

(i) 於2024年3月，本集團出售漣源華潤煤業有限公司(「漣源」)100%權益，並確認收益49,092,000港元。本集團於期內確認出售其他附屬公司之虧損淨額2,921,000港元。

(ii) 於2024年3月，本集團收購潤捷能源投資有限公司(「潤捷」)額外34%權益，潤捷由一間合營企業變為本集團的全資附屬公司。因此，本集團確認來自公允價值與先前所持權益賬面值之間差額的收益，以及將來自其他權益變動之虧損64,683,000港元撥回損益。

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6. FINANCE COSTS

6. 財務費用

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on borrowings	借貸利息	2,340,919	2,314,303
Interests on corporate bonds	公司債券利息	19,757	56,026
Interests on loans from related parties	關聯方貸款利息	103,290	134,554
Interests on lease liabilities	租賃負債利息	16,283	7,023
Others	其他	38,666	44,273
		2,518,915	2,556,179
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(448,673)	(453,479)
		2,070,242	2,102,700

7. INCOME TAX EXPENSE

7. 所得稅費用

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax	當期所得稅		
— PRC Enterprise Income Tax	— 中國企業所得稅	2,119,689	1,559,021
Deferred taxation (credit) expense	遞延稅項(撥備)費用	(54,991)	54,567
		2,064,698	1,613,588

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

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

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

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

中期所得稅按照預期年化盈利所適用的稅率予以預提。

由於本集團於香港並無任何應課稅利潤，故並無就香港利得稅作出撥備。

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

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

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8. DIVIDEND

8. 股息

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend declared in respect of year 2023 — HK\$0.587 (2023: in respect of 2022 — HK\$0.376) per share on 4,810,443,740 shares (2023: 4,810,443,740 shares)	已就4,810,443,740股股份 (2023年：4,810,443,740股股份) 宣派2023年的末期股息每股0.587港元 (2023年：就2022年宣派每股0.376港元)	2,823,730	1,808,727
Dividend declared after the end of the interim reporting period:	中期報告期末後宣派的股息：		
Interim dividend declared	已宣派的中期股息	2,188,752	1,577,826

Note: Subsequent to the end of this reporting period, an interim dividend of HK\$0.455 per share (2023 Interim Dividend: HK\$0.328 per share) was declared by the board of directors on 27 August 2024. The 2024 Interim Dividend will be distributed to Shareholders whose names appear on the register of members of the Company at the close of business on 17 September 2024. The interim dividend has not been recognised as a liability in this interim financial information.

附註：本報告期間完結後，董事會於2024年8月27日宣派中期股息每股0.455港元 (2023年中期股息：每股0.328港元)。2024年中期股息將會派發予於2024年9月17日營業時間結束時名列本公司股東名冊的股東。中期股息並未於本中期財務資料確認為一項負債。

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9. EARNINGS PER SHARE

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to owners of the Company	本公司擁有人應佔利潤	9,362,748	6,740,100

9. 每股盈利

本公司擁有人應佔每股基本盈利根據下列數據計算：

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	4,810,444	4,810,444

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

由於在兩個期間內並無已發行潛在普通股，因此並無呈列每股攤薄盈利。

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

10. 物業、廠房及設備以及使用權資產

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元
Six months ended 30 June 2024		
Opening balance at 1 January 2024 (Audited)	截至2024年6月30日止六個月 於2024年1月1日的期初結餘(經審核)	215,752,142
Additions	添置	14,856,004
Depreciation charge	折舊開支	(7,817,465)
Disposals	出售	(369,913)
Impairment	減值	(21,297)
Acquisition of subsidiaries	收購附屬公司	2,146,134
Disposal of subsidiaries	出售附屬公司	(531,354)
Exchange differences	匯兌差額	(1,567,052)
Closing balance at 30 June 2024 (Unaudited)	於2024年6月30日的期末結餘 (未經審核)	222,447,199

		Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元
Six months ended 30 June 2023		
Opening balance at 1 January 2023 (Audited)	截至2023年6月30日止六個月 於2023年1月1日的期初結餘(經審核)	191,355,953
Additions	添置	17,540,462
Depreciation charge	折舊開支	(7,110,202)
Disposals	出售	(214,315)
Impairment	減值	(6,195)
Exchange differences	匯兌差額	(6,284,411)
Closing balance at 30 June 2023 (Unaudited)	於2023年6月30日的期末結餘 (未經審核)	195,281,292

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

本期間的添置乃主要由於在中國的營運擴張所致。

Depreciation expenses of HK\$7,794,331,000 and HK\$23,134,000 (six months ended 30 June 2023: HK\$7,038,178,000 and HK\$72,024,000) has been recorded in operating expenses and construction in progress, respectively.

折舊開支7,794,331,000港元及23,134,000港元(截至2023年6月30日止六個月:7,038,178,000港元及72,024,000港元)已分別計入經營成本及在建工程。

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

As at 30 June 2024, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$2,438,910,000 (31 December 2023: HK\$2,319,159,000) (Note 24).

The Group recognised right-of-use assets of HK\$1,619,500,000 (six months ended 30 June 2023: HK\$720,236,000), including HK\$425,836,000 from acquisition of subsidiary (Note 26), whereas depreciation of HK\$145,881,000 (six months ended 30 June 2023: HK\$137,234,000) were recognised in profit or loss during the six months ended 30 June 2024.

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

The management of the Group concluded that there were impairment indicators on certain power generating plants and conducted impairment assessment of property, plant and equipment and right-of-use assets. As at 30 June 2024, the management identified property and plant and equipment and right-of-use assets of certain thermal power generating plants with impairment indicators at net book value amounted to HK\$5,735,849,000 (31 December 2023: HK\$15,208,880,000).

As at 30 June 2024, the recoverable amount of property, plant and equipment and right-of-use assets have been determined based on a value-in-use calculation, using cash flow projections covering 10-25 years of operation with a pre-tax discount rate of 5.37% to 11.21% (six months ended 30 June 2023: 6.12% to 13.16%). Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGUs are higher than the carrying amount and no impairment (six months ended 30 June 2023: no impairment) is recognized for the six months ended 30 June 2024.

10. 物業、廠房及設備以及使用權資產 (續)

於2024年6月30日，抵押為本集團銀行借貸抵押品的物業、廠房及設備總賬面淨值為2,438,910,000港元（2023年12月31日：2,319,159,000港元）（附註24）。

截至2024年6月30日止六個月，本集團確認使用權資產1,619,500,000港元（截至2023年6月30日止六個月：720,236,000港元），包括收購附屬公司425,836,000港元（附註26），而折舊145,881,000港元（截至2023年6月30日止六個月：137,234,000港元）於損益中確認。

有關物業、廠房及設備減值以及使用權資產的額外資料

本集團管理層認為若干發電廠已出現減值跡象，並對物業、廠房及設備以及使用權資產進行減值評估。於2024年6月30日，管理層識別若干火力發電廠的物業、廠房及設備以及使用權資產有減值跡象，其賬面淨值為5,735,849,000港元（2023年12月31日：15,208,880,000港元）。

於2024年6月30日，物業、廠房及設備以及使用權資產的可收回金額按計算使用價值釐定，而使用價值以涵蓋10年至25年營運的現金流量預測採用稅前貼現率5.37%至11.21%（截至2023年6月30日止六個月：6.12%至13.16%）貼現得出。基於評估結果，本集團管理層釐定現金產生單位的可收回金額高於賬面值，且截至2024年6月30日止六個月並無確認減值（截至2023年6月30日止六個月：無）。

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

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

During the period ended 30 June 2024, impairment charge amounting to HK\$21,297,000 (six months ended 30 June 2023: HK\$6,195,000) was recognised which in relation to certain individual assets planned to be disposed, retired or obsolete to follow the change in technology and regulating environment.

11. GOODWILL

10. 物業、廠房及設備以及使用權資產 (續)

有關物業、廠房及設備減值以及使用權資產的額外資料 (續)

截至2024年6月30日止期間，就為配合技術及監管環境的變動而計劃處置、報廢或淘汰的若干個別資產確認減值損失21,297,000港元(截至2023年6月30日止六個月：6,195,000港元)。

11. 商譽

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Cost	成本	3,166,803	3,176,892
Accumulated impairment losses	累計減值虧損	(2,018,157)	(2,018,305)
Net carrying amount	賬面淨值	1,148,646	1,158,587

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11. GOODWILL (CONTINUED)

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	1,158,587	621,904
Arising on acquisition of a subsidiary (Note 26)	收購附屬公司產生(附註26)	–	197,605
Exchange differences	匯兌差額	(9,941)	(60,814)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	1,148,646	758,695

11. 商譽(續)

商譽賬面值於各期間內的變動如下：

12. CONTRACTUAL RIGHTS

		Contractual Rights 合同權益 HK\$'000 千港元
Six months ended 30 June 2024	截至2024年6月30日止六個月	
Opening balance at 1 January 2024 (Audited)	於2024年1月1日的期初結餘(經審核)	994,500
Amortisation charge	攤銷費用	(24,952)
Exchange differences	匯兌差額	(5,307)
Closing balance at 30 June 2024 (Unaudited)	於2024年6月30日的期末結餘(未經審核)	964,241

The contractual rights represent the relevant licences to operate the power plants. Licences to operate power plant is an intangible asset that meet the contractual legal criterion for recognition separately from goodwill, even if the Group cannot sell or transfer the licences separately from the acquired power plants. The estimated useful life of contractual rights is 20 years, amortization is recognised on a straight-line basis.

合同權益指經營發電廠的相關許可證。經營發電廠的許可證為無形資產，符合與商譽分開確認的合同法定標準，即使本集團不能將許可證與收購的電廠分開出售或轉讓。合同權益的估計使用年期為20年，按直線基準確認攤銷。

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13. OTHER RECEIVABLES AND PREPAYMENTS

13. 其他應收款項及預付款項

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元
Prepayments for the non-current assets and deposits	非流動資產及按金的預付款項	12,485,910	8,520,695
Input value-added-tax ("VAT") to be recovered	將收回進項增值稅（「增值稅」）	4,738,828	4,747,823
Long-term prepaid expenses	長期預付開支	2,253,190	2,216,143
Long-term loans receivable (Note a)	長期應收貸款（附註a）	1,404,933	1,414,947
Refundable deposit for acquisition of mining rights	收購採礦權的可退回按金	583,758	587,919
Prepayments for acquisition of equity investments (Note b)	收購股權投資的預付款項（附註b）	51,542	51,909
		21,518,161	17,539,436

Notes:

- (a) In February 2023, the Group disposed its subsidiary, Guizhou Tianrun Mining Co., Ltd. ("Guizhou Tianrun"), to an external third party. The balance represents balance due from Guizhou Tianrun which will be settled by installment throughout to 31 December 2032.
- (b) The Group intends to acquire further 6.62% equity interest in Shenyang China Resources Thermal Power Co., Ltd. from non-controlling shareholders. Prior to this acquisition, the Group already held 54.11% shares in the company, accounted for as a subsidiary. As at 30 June 2024, the equity transaction has not yet been completed while the Group has made the advance payment of RMB47,041,400 (equivalent to HK\$51,542,000) (2023: RMB47,041,400 (equivalent to HK\$51,909,000)).

附註：

- (a) 於2023年2月，本集團將其附屬公司貴州天潤礦業有限公司（「貴州天潤」）出售予外部第三方。結餘為應收貴州天潤的結餘，將於2032年12月31日之前分期結算。
- (b) 本集團擬向非控制股東東進一步收購瀋陽華潤熱電有限公司6.62%股權。在該項收購之前，本集團已持有該公司54.11%的股份，作為附屬公司入賬。截至2024年6月30日，股權交易尚未完成，本集團已就此支付人民幣47,041,400元（相等於51,542,000港元）（2023年：人民幣47,041,400元（相等於51,909,000港元））的預付款。

14. INTERESTS IN ASSOCIATES

14. 於聯營企業的權益

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	16,671,370	9,050,331
Acquisition of interests in associates	收購於聯營企業的權益	–	7,058,514
Capital contributions into associates	向聯營企業注資	439,775	348,909
Transferred from investment in a subsidiary as a result of capital injection from non-controlling shareholders (Note 27)	因非控制股東注資而轉撥自於附屬公司的投資(附註27)	144,665	–
Transferred from FVOCI	轉撥自以公允價值計量且變動計入其他綜合收益	–	215,875
Share of results	應佔業績	644,121	51,970
Dividends	股息	(280,307)	(269,074)
Share of other comprehensive income (expense) and capital reserve	應佔其他綜合收益(虧損)及資本公積	23,491	(30,971)
Exchange differences	匯兌差額	(110,355)	(296,645)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘(未經審核)	17,532,760	16,128,909

During the year of 2023, the Group acquired 38.25% equity interest in an associate, Chongqing Energy Investment Group Co., Ltd. ("Chongneng") from an independent third party for a cash consideration of RMB6,000,000,000 (equivalent to HK\$6,573,300,000), out of which RMB3,037,500,000 (equivalent to HK\$3,327,733,000) has been paid in year of 2023 and the remaining balance of RMB2,962,500,000 (equivalent to HK\$3,251,285,000) has been paid during the period.

During the year of 2023, the Group acquired 40% equity interest in an associate, Shenyang Resources Electric Heating Co., Ltd. from an independent third party for a cash consideration of RMB442,896,000 (equivalent to HK\$485,214,000), the full amount of the consideration has been paid.

於2023年，本集團以現金代價人民幣6,000,000,000元(相等於6,573,300,000港元)向獨立第三方收購聯營企業重慶市能源投資集團有限公司(「重能」)之38.25%股權，其中已於2023年支付人民幣3,037,500,000元(相等於3,327,733,000港元)，而餘下結餘人民幣2,962,500,000元(相等於3,251,285,000港元)已於期內支付。

於2023年，本集團以現金代價人民幣442,896,000元(相等於485,214,000港元)向獨立第三方收購聯營企業沈陽潤電熱力有限公司之40%股權，已悉數支付代價金額。

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15. INTERESTS IN JOINT VENTURES

15. 於合營企業的權益

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘 (經審核)	5,456,247	5,997,336
Capital contributions into joint ventures	向合營企業注資	14,404	186,411
Transfer from Joint Ventures to subsidiaries (Note 5)	由合營企業轉撥至附屬公司 (附註5)	(1,468,134)	–
Share of results	應佔業績	177,495	247,598
Dividends	股息	(34,211)	(124,057)
Share of other comprehensive (expense) income and capital reserve	應佔其他綜合 (虧損) 收益及資本公積	(19,932)	82,628
Exchange differences	匯兌差額	(13,549)	(49,298)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	4,112,320	6,340,618

16. INVENTORIES

16. 存貨

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Coal	煤	5,380,033	3,368,154
Spare parts and consumables	零部件及消耗品	733,905	589,690
Fuel oil and others	燃油及其他	64,750	59,100
		6,178,688	4,016,944

17. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables, and prepayments comprise the following:

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	應收賬款	35,520,931	32,826,004
Other receivables	其他應收款項	5,232,974	5,251,649
Prepayments	預付款項	4,819,271	2,389,445
		45,573,176	40,467,098

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

As at 30 June 2024, the loss allowance for the trade receivables in relation to the tariff premium for the renewable energy plants issued by the Group is measured at an amount equal to HK\$237,913,000 (31 December 2023: HK\$196,651,000) based on the assessment of ECL from the management.

17. 應收賬款、其他應收款項及預付款項

應收賬款、其他應收款項及預付款項包括以下各項：

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

於2024年6月30日，根據管理層對預期信貸虧損的評估，本集團就可再生能源的電價補貼計提的應收賬款減值準備按相等於237,913,000港元(2023年12月31日：196,651,000港元)的金額計量。

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17. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

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

17. 應收賬款、其他應收款項及預付款項(續)

以下為於報告期末應收賬款(未減去虧損撥備)按發票日期的賬齡分析：

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0-30 days	0至30日	10,224,357	10,808,248
31-60 days	31至60日	932,869	3,747,475
Over 60 days	60日以上	24,725,824	18,597,759
		35,883,050	33,153,482

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

本集團應收賬款及其他應收款項的減值撥備變動如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Opening balance at 1 January (Audited)	於1月1日的期初結餘(經審核)	648,960	368,273
Credit of provision, net	撥備抵免淨額	48,214	217,607
Written off during the period	於期內撇銷	(11,671)	(998)
Transfer out after disposal of subsidiaries	出售附屬公司後轉出	(28)	(112)
Exchange differences	匯兌差額	(5,517)	(8,471)
Closing balance at 30 June (Unaudited)	於6月30日的期末結餘 (未經審核)	679,958	576,299

17. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

As at 30 June 2024, included in trade receivables was an amount of HK\$221,586,000 (31 December 2023: HK\$180,412,000) which is due from fellow subsidiaries or associates and is aged within one year.

Included in the prepayment balance of the Group are prepayments for purchase of coal and fuel amounting to HK\$4,354,416,000 (31 December 2023: HK\$2,074,471,000). In addition, other receivables include an amount of input value added tax of HK\$3,299,051,000 (31 December 2023: HK\$3,084,772,000).

17. 應收賬款、其他應收款項及預付款項(續)

於2024年6月30日，計入應收賬款的221,586,000港元(2023年12月31日：180,412,000港元)為來自同系附屬公司或聯營企業的應收賬款，賬齡不超過一年。

本集團的預付款項結餘為購買煤炭及燃料的預付款項4,354,416,000港元(2023年12月31日：2,074,471,000港元)。此外，其他應收款項包括進項增值稅3,299,051,000港元(2023年12月31日：3,084,772,000港元)。

18. LOANS TO JOINT VENTURES

18. 向合營企業貸款

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loans to joint ventures	向合營企業貸款	210,477	211,977

As at 30 June 2024, loans to joint ventures are all denominated in RMB, unsecured with annual interest rate of 4.35% (2023: 4.35%) per annum.

於2024年6月30日，向合營企業貸款均以人民幣計值，無抵押，按年利率4.35%(2023年：4.35%)計息。

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19. PLEDGED AND RESTRICTED BANK DEPOSITS

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose. As at 30 June 2024, deposits amounting to HK\$13,235,000 (31 December 2023: HK\$51,891,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$214,995,000 (31 December 2023: HK\$197,259,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain local governments. In addition, deposits amounting HK\$220,177,000 (31 December 2023: HK\$169,388,000) were restricted by the lawsuit.

As at 30 June 2024 and 31 December 2023, the pledged and restricted bank deposits are all denominated in RMB.

19. 已抵押及受限制銀行存款

已抵押及受限制銀行存款包括抵押予銀行作為本集團獲授銀行信貸之擔保的存款以及受限制作特定用途的存款。於2024年6月30日，為數13,235,000港元（2023年12月31日：51,891,000港元）的存款已予抵押，以擔保銀行承兌票據。為數214,995,000港元（2023年12月31日：197,259,000港元）的存款在若干地方政府部門的批准下被限制作環境保護及產業轉型合規之用。此外，為數220,177,000港元（2023年12月31日：169,388,000港元）的存款因訴訟而受到限制。

於2024年6月30日及2023年12月31日，已抵押及受限制銀行存款全部以人民幣計值。

20. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

20. 應付賬款、其他應付款項及應計費用

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	應付賬款	4,807,869	6,016,973
Other payables and accruals	其他應付款項及應計費用		
— Payables in respect of purchase of non-current assets	— 有關購買非流動資產的應付款項	20,379,205	19,479,353
— Payables in respect of acquisition of an associate	— 有關收購聯營企業的應付款項	—	3,269,060
— Payables in respect of acquisition of a subsidiary	— 有關收購附屬公司的應付款項	631,132	635,631
— Dividend payable	— 應付股息	1,052,972	898,692
— Others	— 其他	7,612,348	6,124,639
		29,675,657	30,407,375
		34,483,526	36,424,348

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

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

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
0–30 days	0至30日	2,949,500	4,042,101
31–90 days	31至90日	759,382	1,024,761
Over 90 days	超過90日	1,098,987	950,111
		4,807,869	6,016,973

20. 應付賬款、其他應付款項及應計費用(續)

基於發票日期的應付賬款賬齡分析如下：

21. AMOUNTS DUE TO ASSOCIATES

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to associates	應付聯營企業款項	1,199,322	91,664

21. 應付聯營企業款項

Except for deposits amounting to HK\$1,177,882,000 (31 December 2023: HK\$83,845,000) which are market-rate-interest bearing, the remaining amounts due to associates are unsecured, non-interest bearing, and repayable on demand. The amounts due to associates are mainly denominated in RMB.

除存款1,177,882,000港元(2023年12月31日: 83,845,000港元)為按市價計息外,餘下的應付聯營企業款項為無抵押、免息及須於要求時償還。應付聯營企業款項主要以人民幣計值。

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22. AMOUNTS DUE TO JOINT VENTURES

22. 應付合營企業款項

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Amounts due to joint ventures	應付合營企業款項	667,642	646,811

Except for deposits amounting to HK\$389,578,000 (31 December 2023: HK\$148,532,000), which are market-rate-interest bearing, the remaining amounts due to joint ventures are unsecured, non-interest bearing, and repayable on demand and denominated in RMB.

除存款389,578,000港元(2023年12月31日: 148,532,000港元)為按市價計息外,餘下的應付合營企業款項為無抵押、免息及須於要求時償還,並以人民幣計值。

23. AMOUNTS DUE TO OTHER RELATED COMPANIES

23. 應付其他關聯公司款項

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Loan from an intermediate holding company	來自一間中間控股公司的貸款	-	5,340,000
Amounts due to intermediate holding companies	應付中間控股公司款項	3,666,390	3,557,814
Amount due to the immediate holding company (Note)	應付直接控股公司款項(附註)	1,776,851	1,513,502
Amounts due to non-controlling shareholders	應付非控股股東款項	413,531	438,558
Amounts due to fellow subsidiaries	應付同系附屬公司款項	21,882	19,051
		5,878,654	10,868,925

23. AMOUNTS DUE TO OTHER RELATED COMPANIES (CONTINUED)

Note:

Amount due to the immediate holding company mainly include the dividend of HK\$1,776,851,000 declared by the Group in respect of the current interim period that has not yet been paid as at 30 June 2024.

Amounts due to intermediate holding companies, amount due to the immediate holding company, amounts due to non-controlling shareholders and amounts due to fellow subsidiaries are unsecured, interest-free, and repayable on demand. They are mainly denominated in RMB and HK\$ (31 December 2023: RMB and HK\$).

23. 應付其他關聯公司款項 (續)

附註：

應付直接控股公司款項主要包括本集團就本中期期間宣派但於2024年6月30日尚未支付的股息1,776,851,000港元。

應付中間控股公司款項、應付直接控股公司款項、應付非控股股東款項及應付同系附屬款項為無抵押、免息及須於要求時償還。該等款項主要以人民幣及港元(2023年12月31日：人民幣及港元)列值。

24. BORROWINGS

24. 借貸

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current	非即期		
Bank loans	銀行貸款		
— Secured	—有抵押	1,852,136	1,924,265
— Unsecured	—無抵押	138,101,318	122,799,378
Corporate bonds	公司債券	1,095,670	1,103,480
		141,049,124	125,827,123
Current	即期		
Bank loans	銀行貸款		
— Secured	—有抵押	51,935	101,741
— Unsecured	—無抵押	42,086,672	33,262,941
		42,138,607	33,364,682
Total borrowings	借貸總額	183,187,731	159,191,805

As at 30 June 2024, the Group had approximately HK\$294,910,243,000 (31 December 2023: HK\$249,830,383,000) of undrawn borrowing facilities granted by various financial institutions. These facilities are obtained for financing of ongoing investments and operations of the Group.

於2024年6月30日，本集團獲多間金融機構授出且尚未動用的借款額度約為294,910,243,000港元(2023年12月31日：249,830,383,000港元)。該等融資乃用於為本集團持續投資及營運撥付資金。

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24. BORROWINGS (CONTINUED)

During the current interim period, no corporate bond was redeemed.

24. 借貸(續)

於本中期期間，並無贖回公司債券。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
Balance at 1 January 2023 and 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日及2023年 6月30日、2024年1月1日 及2024年6月30日的結餘	4,810,444	22,316,710

26. ACQUISITION OF A SUBSIDIARY

In March 2024, the Group acquired additional 34% interest in Resources J from an independent third party at a consideration of RMB10,934,000 (equivalent to approximately HK\$12,048,000). Prior to the acquisition, the Group held 66% interest in Resources J and accounted for it as interest in a joint venture. Resources J was acquired with the objective of aligning with the Group's overall strategic objectives following the decision made by the vendor who wishes to exit the PRC thermal market as to align its investment strategy. The acquisition has been accounted for as acquisition of business using the acquisition method. The share purchase agreement has been executed and that the transfer of equity interest has been completed within the reporting period.

26. 收購附屬公司

於2024年3月，本集團自獨立第三方收購潤捷額外34%權益，代價為人民幣10,934,000元（相等於約12,048,000港元）。於收購前，本集團持有潤捷66%權益，並將其入賬列作合營企業權益。由於賣方決定退出中國火電市場以調整其投資策略，收購潤捷之目的符合本集團整體的戰略目標。該收購以收購法入賬列作收購業務。購股協議已簽立，且股權轉讓已於報告期內完成。

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26. ACQUISITION OF A SUBSIDIARY

(CONTINUED)

Consideration transferred:

		HK\$'000 千港元
Cash	現金	12,048

26. 收購附屬公司 (續)

已轉讓代價：

Assets acquired and liabilities recognised at the date of acquisition

於收購日期之已收購資產及已確認負債

		At date of acquisition 於收購日期 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,142,796
Right-of-use assets	使用權資產	425,836
Deferred tax assets	遞延稅資產	24,784
Inventories	存貨	402,795
Trade and other receivables	應收賬款及其他應收款項	718,529
Amount due from a fellow subsidiary	應收同系附屬公司款項	808,669
Cash and cash equivalents	現金及現金等價物	94,094
Trade and other payables	應付賬款及其他應付款項	(401,841)
Tax liabilities	稅項負債	(59,417)
Borrowings	借貸	(1,519,548)
Deferred tax liabilities	遞延稅負債	(7,788)
Lease liabilities	租賃負債	(1,258)
		2,627,651

The fair value of trade and other receivables at the date of acquisition amounted to HK\$718,529,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$718,529,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

應收賬款及其他應收款項於收購日期的公允價值為718,529,000港元。於收購日期，該等已收購應收賬款及其他應收款項的合約總額為718,529,000港元。於收購日期對預期無法收回合約現金流量的最佳估計為零。

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26. ACQUISITION OF A SUBSIDIARY

(CONTINUED)

Assets acquired and liabilities recognised at the date of acquisition (Continued)

Bargain purchase gain on acquisition of a subsidiary:

		HK\$'000 千港元
Net assets acquired	已收購資產淨值	2,627,651
Less: consideration transferred	減：已轉讓代價	(12,048)
Less: fair value of the equity interests previously held by the Group	減：本集團先前所持股權的公允價值	(1,739,195)
Bargain purchase gain on acquisition of a subsidiary	收購子公司收益	876,408

Bargain purchase gain amounting to HK\$876,408,000 on acquisition of Resources J, is recognized in profit or loss within "other gains and losses" line item in the condensed consolidated statement of profit or loss. This gain arises primarily due to the independent third party, a non-PRC entity, being eager to exit its equity investment in the thermal power company due to changes in investment strategy and changes in national policy.

Net cash inflow arising on acquisition:

		HK\$'000 千港元
Bank balances and cash acquired	已收購銀行結餘及現金	94,094
Less: Consideration paid in cash	減：以現金支付的代價	(12,048)
		82,046

26. 收購附屬公司 (續)

於收購日期之已收購資產及已確認負債 (續)

收購子公司收益：

收購潤捷的折價收購收益876,408,000港元已於簡明合併損益表內「其他損益」項目內的損益確認。該收益主要由於獨立第三方(非中國實體)因投資策略改變及國家政策改變而急於退出其於該火電公司的股權投資。

收購產生的現金流入淨額：

26. ACQUISITION OF A SUBSIDIARY

(CONTINUED)

Assets acquired and liabilities recognised at the date of acquisition (Continued)

Impacts of acquisition on the results of the Group

Included in the profit for the interim period, profit amounting of HK\$45,974,000 is attributable to the business operation from Resources J. Revenue for the interim period includes HK\$906,047,000 which was generated from Resources J.

Had the acquisition been completed on 1 January 2024, revenue for the interim period of the Group would have been HK\$51,703,348,000, and profit for the interim period of the Group would have been HK\$9,987,709,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

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

26. 收購附屬公司 (續)

於收購日期之已收購資產及已確認負債 (續)

收購對本集團業績的影響

中期期間利潤內之利潤45,974,000港元乃由潤捷的業務營運貢獻。中期期間營業額包括潤捷產生的906,047,000港元。

倘收購已於2024年1月1日完成，本集團的中期期間營業額將為51,703,348,000港元，及本集團的中期期內利潤將為9,987,709,000港元。備考資料僅供說明用途且並不代表本集團在有關收購於2024年1月1日已完成的情況下將實際獲得的收益及營運業績，亦無意預測未來業績。

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

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27. DISPOSAL OF A SUBSIDIARY

During the current interim period, the non-controlling interest shareholder which held 49% interest of China Resources Wind Power (Hezhou) Co., Ltd. ("CR Hezhou") entered into an unproportionally capital injection agreement with the Group, which lead to its interests changed from 49% to 51% while the Group's interests diluted from 51% to 49%, thus the Group lost control of CR Hezhou. The disposal was completed on 22 March 2024, on which date the Group lost control of CR Hezhou.

27. 出售附屬公司

於本中期期間，持有華潤風電（賀州）有限公司（「華潤賀州」）49% 權益的非控股股東與本集團訂立非按比例注資協議，導致其權益由49%變更為51%，而本集團的權益則由51%攤薄至49%，本集團因而失去對華潤賀州的控制權。出售事項已於2024年3月22日完成，且本集團於該日失去對華潤賀州的控制權。

		At 22 March 2024 於 2024年 3月22日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	531,351
Right-of-use assets	使用權資產	511
Trade and other receivables	應收賬款及其他應收款項	73,139
Amount due from other related party	應收其他關聯方款項	71,919
Long-term prepayments	長期預付款項	45,936
Cash and cash equivalents	現金及現金等價物	6
Other assets	其他資產	49
Trade and other payables	應付賬款及其他應付款項	(456,484)
Net assets disposed of	出售資產淨額	266,427
Capital contribution	注資	11,566
Net asset after capital contribution	注資後資產淨額	277,993
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Fair value of retained interest	保留權益的公允價值	144,665
Net assets disposed of	出售資產淨額	(266,427)
Non-controlling interest	非控股權益	136,168
Reclassification of cumulative translation reserve upon disposal to profit or loss	於出售後將累計換算儲備重新分類至損益	(10,546)
Gain on disposal	出售收益	3,860
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(6)
		(6)

28. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) The Group entered into two trademark licence agreements dated 17 October 2003 with CRCL and CRH, respectively, under which the Group was granted irrevocable, royalty free and non-exclusive licences to use certain trademarks and the rights to sub-licence the same to any member of the Group in consideration of a nominal amount of HK\$1 each.
- (b) Other than disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with related parties during the period:

28. 關聯方交易及結餘

- (a) 本集團於2003年10月17日分別與中國華潤及華潤集團訂立兩項商標許可協議，據此，本集團獲授不可撤回、免專利稅及非獨家許可使用若干商標，以及向本集團任何成員公司分特許使用若干商標的權利，代價為名義金額每項1港元。
- (b) 除簡明合併財務報表其他部分所披露者外，於期內與關聯方進行了以下交易：

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expenses 利息費用	103,290	134,554
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Purchase of service and consumables 購買服務及消耗品	101,758	96,129
		Providing retail power agency services (Note(i)) 提供零售電力代理服務(附註(i))	8,117	8,965
		Supply of direct power 直接供電	6,464	2,797
		Other incomes 其他收入	5,129	1,705
		Other expenses 其他費用	79	21

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28. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

28. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Certain subsidiaries of China Resources Land Ltd. 華潤置地有限公司的 若干附屬公司	Fellow subsidiaries 同系附屬公司	Property management fee 物業管理費	73,862	27,212
		Purchase of service and consumables 購買服務及消耗品	42,398	7,390
		Providing retail power agency services (Note(i)) 提供零售電力代理服務(附註(i))	2,949	5,617
		Other expenses 其他費用	1,664	1,266
		Other incomes 其他收入	377	4
		Supply of direct power 直接供電	185	-
		Interest expenses on lease liabilities 租賃負債的利息費用	984	1,213
		Lease liabilities recognised 已確認租賃負債	102,556	65,615
		Certain subsidiaries of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) 華潤建材科技控股有限公司(前稱 華潤水泥控股有限公司)的 若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing retail power agency services (Note (i)) 提供零售電力代理服務(附註(i))
Sales of by-products 銷售副產品	2,522			4,001
Purchase of service and consumables 購買服務及消耗品	154			2,260
Other income 其他收入	-			159
Management fee paid by the Group 本集團支付的管理費	22,300			62,679
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiary 同系附屬公司	Providing retail power agency services (Note (i)) 提供零售電力代理服務(附註(i))	46	373

28. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

28. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Jiangsu Zhenjiang Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Sales of coal 銷售煤炭	574,932	723,909
		Service income 服務收入	9,436	10,189
		Providing integrated energy services 提供綜合能源服務	37,176	6,102
		Interest expenses 利息費用	3,868	2,190
		Purchase of coal 購買煤炭	–	106
		Other expense 其他費用	–	80
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Purchase of coal 購買煤炭	–	14,327
		Service income 服務收入	13,644	11,358
		Providing integrated energy services 提供綜合能源服務	38,070	4,856
		Interest expenses 利息費用	763	924
		Other expense 其他費用	–	106
		Management fee 管理費	21,164	–
		Sales of coal 銷售煤炭	138,650	–
Nanjing Yanjiang Heating Power Co., Ltd. 南京沿江熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	35,511	41,476
		Service income 服務收入	1,538	1,914
		Rental income 租金收入	79	81

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28. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

28. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Guangdong Power Trading Center Co., Ltd. 廣東電力交易中心有限責任公司	Associate 聯營企業	Energy management fee 能源管理費	3,376	821
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	Associate 聯營企業	Providing integrated energy services 提供綜合能源服務	7,110	15,618
		Service income 服務收入	3,655	8,652
		Interest expenses 利息費用	504	1,057
		Sales of coal 銷售煤炭	356,130	–
Funeng (Guizhou) Electric Power Co., Ltd. 福能(貴州)發電有限公司	Associate 聯營企業	Service income 服務收入	–	1,139
China Resources (Xuzhou) Heating Co., Ltd. 徐州潤源熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	23,637	25,142
		Interest expenses 利息費用	431	318
Jingneng (Xilingol) Power Generation Co. Ltd. 京能(錫林郭勒)發電有限公司	Associate 聯營企業	Service income 服務收入	36,817	31,009
		Sales of coal 銷售煤炭	44,268	–
Shenyang Resources Electric Heating Co., Ltd. 沈陽潤電熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	348,846	–
		Interest expense paid 已付利息費用	216	–

28. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

28. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
China Resources Northeast Power Engineering Co., Ltd. 華潤東北電力工程有限公司	Joint venture 合營企業	Maintenance expenses 維護費用	74,688	60,404
		Interest expenses 利息費用	238	270
		Providing integrated energy services 提供綜合能源服務	17	–
China Resources Power (Jinzhou) Co., Ltd. 華潤電力(錦州)有限公司	Joint venture 合營企業	Purchase of coal 購買煤炭	–	86,040
		Service income 服務收入	9	2,119
		Interest expenses 利息費用	990	266
		Sales of coal 銷售煤炭	45,516	–
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Service income 服務收入	955	3,022
		Interest expenses 利息費用	2,046	1,346
		Other income 其他收入	–	82
China Resources Wind Power Jinzhou Yulong Co., Ltd. 錦州峪龍風力發電有限公司	Joint venture 合營企業	Interest expenses 利息費用	33	37
Guangzhou Runxin Heating Power Co., Ltd. 廣州潤新能源開發有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	41,623	40,130
		Sales of by-products 銷售副產品	2,221	2,386
		Service income 服務收入	1,594	2,113

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28. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

28. 關聯方交易及結餘 (續)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
China Resources New Energy (Lanxian) Co., Ltd 嵐縣潤電新能源有限公司	Joint venture 合營企業	Interest expenses 利息費用	86	114
Suzhou Changrun Smart Energy Co., Ltd. 蘇州常潤智慧能源有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	23,540	19,773
		Sales of by-products 銷售副產品	333	5,965
		Service income 服務收入	6,494	60
		Air compression fee 空氣壓縮費	7,358	–
Tianjin Zhonghai China Resources Marine Shipping Company Ltd. 天津中海華潤航運有限公司	Joint venture 合營企業	Service fee of coal transportation 煤炭運輸服務費	33,276	89,323
DR Biomass Development (HK) Limited Co., Ltd. 德潤生物質開發(香港)有限公司	Joint venture 合營企業	Interest income 利息收入	2,345	2,294
Gansu Jiugang Huarun New Energy (Subei) Co. Ltd. 甘肅酒鋼華潤新能源(肅北)有限公司	Joint venture 合營企業	Interest expenses 利息費用	132	172
China Resources New Energy (Yixing) Co. Ltd. 華潤新能源(宜興)有限公司	Joint venture 合營企業	Service income 服務收入	390	728
		Interest expense paid 已付利息費用	52	55

28. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

Name of related companies 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2024 HK\$'000 千港元 (Unaudited) (未經審核)	2023 HK\$'000 千港元 (Unaudited) (未經審核)
Jinzhou Resources Electric Thermal Energy Co., Ltd 錦州潤電熱能有限公司	Joint venture 合營企業	Service income 服務收入	166	192
Rundian New Energy (Zhangjiagang) Co., Ltd 潤電新能源(張家港)有限公司	Joint venture 合營企業	Service income 服務收入	29	4,056
Zhejiang Runhai New Energy Co., Ltd 浙江潤海新能源有限公司	Joint venture 合營企業	Service income 服務收入	1,516	3,237

Note:

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

(c) As at 30 June 2024, included in cash and cash equivalents was an amount of HK\$84,940,000 (31 December 2023: HK\$6,203,000) which were deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 0.2% to 1.725% (31 December 2023: 0.25% to 1.725%) per annum.

28. 關聯方交易及結餘 (續)

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

附註：

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

(c) 於2024年6月30日，計入現金及現金等價物的金額84,940,000港元(2023年12月31日：6,203,000港元)存於本集團同系附屬公司珠海華潤銀行股份有限公司，年利率介乎0.2%至1.725%(2023年12月31日：0.25%至1.725%)。

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28. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

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

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

		Six months ended 30 June 截至6月30日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salary, wages and other benefits	薪金、工資及其他福利	10,721	10,647

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

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

28. 關聯方交易及結餘 (續)

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

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

- (e) 期內董事及其他主要管理層成員的酬金如下：

- (f) **與其他政府控制實體的交易／結餘**

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

28. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

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

29. CONTINGENT LIABILITIES

There were certain pending litigations and claims against the Group as at 30 June 2024. 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.

30. CAPITAL AND OTHER COMMITMENTS

28. 關聯方交易及結餘 (續)

(f) 與其他政府控制實體的交易／結餘 (續)

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

29. 或有負債

於2024年6月30日有針對本集團的若干未決訴訟及索償。向法律顧問諮詢後，董事認為本集團受到任何重大財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備及披露。

30. 資本及其他承擔

		At 30 June 2024 於2024年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment	取得物業、廠房及設備的資本開支	29,564,279	26,381,067
Capital expenditure in respect of the acquisition of right-of-use assets	取得使用權資產的資本開支	242,600	788,165
		29,806,879	27,169,232

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value measurements

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

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

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

Financial asset/ financial liability 金融資產/金融負債	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級	Valuation techniques(s) 估值技術	Significant unobservable input(s) 重大不可觀察輸入數據
	At 30 June 2024 於2024年 6月30日 HK\$'000 千港元	At 31 December 2023 於2023年 12月31日 HK\$'000 千港元			
Financial assets at FVOCI 以公允價值計量且 變動計入其他綜合收益 的金融資產	1,037,006	986,479	Level 3 第三級	Direct comparison 直接比較	Price-to-book ratio of 0.83 (31 December 2023: 0.82) 市淨率0.83 (2023年 12月31日: 0.82)

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

31. 金融工具的公允價值計量

公允價值計量

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

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

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值

於期內，第一級、第二級及第三級之間概無發生轉移。

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)**Reconciliation of Level 3 fair value measurements of financial assets****31. 金融工具的公允價值計量**

(續)

金融資產的第三級公允價值計量對賬

		Financial assets at FVOCI 以公允價值計量且變動計入其他綜合收益的金融資產 HK\$'000 千港元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	986,479
Additions	添置	4,158
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	53,437
Exchange differences	匯兌差額	(7,068)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	1,037,006
At 1 January 2023 (audited)	於2023年1月1日(經審核)	1,118,396
Transferred to investment in associate	轉撥至於聯營企業的投資	(215,875)
Fair value change included in other comprehensive income	計入其他綜合收益的公允價值變動	143,033
Exchange differences	匯兌差額	(29,844)
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	1,015,710

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

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

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

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

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 30 June 2024, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix C3 to the Listing Rules, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

(A) The Company

Details of shares in the Company held by the Directors as at 30 June 2024 are as follows:

董事的證券權益

除下文所披露者外，於2024年6月30日，並無董事或本公司主要行政人員於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證擁有須根據證券及期貨條例第XV部第7及第8分部或上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉，或須根據證券及期貨條例第352條登記入該條所述登記冊的任何權益或淡倉：

(A) 本公司

於2024年6月30日，董事持有的本公司股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of the Company 佔本公司已發行 股份百分比
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	700,000	Long 好倉	0.015%
	Interest of Spouse 配偶權益	96,000	Long 好倉	0.002%
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	Below 0.001% 低於
Jack So Chak Kwong (Note) 蘇澤光(附註)	Interest in a controlled corporation 於一家受控法團的權益	400,000	Long 好倉	0.008%

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

附註：蘇澤光先生透過100%控制實體持有該等400,000股股份。

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

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Director(s) as at 30 June 2024 are as follows:

Name of Director	Capacity	Number of issued ordinary shares held	Long/short position	Percentage of the total issued shares of CR Gas
董事姓名	身份	持有已發行普通股數目	好倉／淡倉	佔華潤燃氣已發行股份百分比
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	10,000	Long 好倉	Below 0.001% 低於

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

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Director(s) as at 30 June 2024 are as follows:

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

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

(B) 華潤燃氣控股有限公司（「華潤燃氣」）

華潤燃氣乃本公司的相聯法團（定義見證券及期貨條例）。董事於2024年6月30日持有華潤燃氣股份詳情如下：

(C) 華潤醫藥集團有限公司（「華潤醫藥」）

華潤醫藥乃本公司的相聯法團（定義見證券及期貨條例）。董事於2024年6月30日持有華潤醫藥股份詳情如下：

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

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2024, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

主要股東

除下文所披露者外，於2024年6月30日，董事並不知悉任何其他人士（董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述的權益或淡倉：

Name of substantial shareholders	Note	Capacity	Number of issued ordinary shares held	Long/short position	Approximate percentage of the issued shares of the Company as at 30 June 2024 於2024年6月30日 佔本公司已發行股份概約百分比
主要股東名稱	附註	身份	持有的已發行普通股數目	好倉／淡倉	
CRH (Power) Limited 華潤集團（電力）有限公司	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	62.93%
CRH 華潤（集團）	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC Bluesky Limited	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
China Resources Inc. ("CRI") 華潤股份有限公司 （「華潤股份」）	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRCL 中國華潤	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%

Note:

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

附註：

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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

During the period under review, the Company has complied with the code provisions (the “Code Provision(s)”) set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules except for the deviations set out as follows:

Since the re-designation of Mr. Shi Baofeng (“Mr. Shi”) from the position of the president of the Company (the “President”) to the chairman of the Board (the “Chairman”) with effect from 24 April 2023, the position of the President has become vacant. Mr. Shi, the Chairman, 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.

Code Provision F.2.2 provides that the chairman of the board should attend the annual general meeting. Mr. Shi, the Chairman, was unable to attend the annual general meeting of the Company held on 5 June 2024 due to his other business commitments. The Directors present at the meeting have elected Mr. Zhang Junzheng, an Executive Director, to chair the meeting.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2024. The Company did not hold any treasury shares as at 30 June 2024.

BOARD COMPOSITION

As at 20 September 2024 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 10 Directors, 3 of whom are Executive Directors, 3 are Non-executive Directors and 4 are Independent Non-executive Directors. The list of Directors is set out on page 107 of this Interim Report and is available on the Company's website.

企業管治

除以下所述之偏離外，本公司於回顧期內一直遵守上市規則附錄C1《企業管治守則》第二部分所載守則條文（「守則條文」）：

自史寶峰先生（「史先生」）於2023年4月24日起由本公司總裁（「總裁」）調任為董事會主席（「主席」）後，總裁職位暫時懸空。主席史先生暫時承擔過渡期間總裁的工作及責任，故本公司未能符合守則條文第C.2.1條的要求。本公司正致力於切實可行情況下盡快物色具備適當專業資格或相關專長之合適人選，以獲委任為總裁。本公司將於適當時候就上述事宜作出進一步公告。

守則條文第F.2.2條規定，董事會主席應出席股東週年大會。主席史先生因其他業務安排而未能出席本公司於2024年6月5日舉行的股東週年大會。執行董事張軍政先生獲與會董事推選主持會議。

董事進行證券交易的標準守則

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

購買、出售或贖回本公司上市證券

截至2024年6月30日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券（包括出售庫存股份）。截至2024年6月30日，本公司無持有任何庫存股份。

董事會的組成

於2024年9月20日（為本中期報告付印前之最後實際可行日期），董事會有10名董事，其中執行董事3名，非執行董事3名，獨立非執行董事4名。董事名單載於本中期報告第107頁並可於本公司網站查閱。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B of the Listing Rules, there is no change in information of Directors subsequent to the date of the 2023 annual report of the Company.

AUDITOR AND AUDIT AND RISK COMMITTEE

The interim results for the six months ended 30 June 2024 have been reviewed by the Audit and Risk Committee under the Board of the Company and its auditor, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the period ended 30 June 2024, the Company has complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules and has four Independent Non-executive Directors including at least one with related financial management expertise and representing at least one-third of the Board as at 30 June 2024.

AUDIT AND RISK COMMITTEE

During the period ended 30 June 2024, the Company has complied with Rule 3.21 of the Listing Rules and has established the Audit and Risk Committee comprising six members, two of them are Non-executive Directors and four of them are Independent Non-executive Directors, including at least one with related financial management expertise.

The Audit and Risk Committee has reviewed this Interim Report and has no disagreement.

PUBLIC FLOAT

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

董事信息變更

根據上市規則第13.51B條，於本公司2023年年報日期後，董事資料無變動。

核數師及審核與風險委員會

截至2024年6月30日止六個月的中期業績已由本公司董事會下設之審核與風險委員會予以審閱，並經其核數師德勤•關黃陳方會計師行按照香港會計師公會頒佈之審閱準則第2410號進行審閱。

獨立非執行董事

於截至2024年6月30日止期間，本公司已遵照上市規則第3.10(1)條、3.10(2)條及3.10A條，於2024年6月30日擁有四位獨立非執行董事，其中至少一位具有相關財務管理經驗並佔董事會至少三分之一。

審核與風險委員會

於截至2024年6月30日止期間，本公司已遵照上市規則第3.21條，並已組建擁有六位成員的審核與風險委員會。審核與風險委員會由兩位非執行董事及四位獨立非執行董事擔任，其中至少一位具有相關財務管理經驗。

審核與風險委員會已審閱本中期報告並無異議。

公眾持股量

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

Chairman
主席

Shi Baofeng
史寶峰

Executive Directors
執行董事

Shi Baofeng
史寶峰
Zhang Junzheng
張軍政
Song Kui
宋葵

Non-executive Directors
非執行董事

Zhou Bo
周波
Zhang Yingzhong
張應中
Chen Guoyong
陳國勇

Independent Non-executive Directors
獨立非執行董事

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

Company Secretary
公司秘書

Ngai Wai Fung (appointed on 8 May 2024)
魏偉峰 (於2024年5月8日委任)

Auditor
核數師

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

Legal Advisor
法律顧問

Reed Smith Richards Butler LLP
禮德齊伯禮律師行有限法律責任合夥

Share Registrar
股份過戶登記處

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

Registered Office
註冊辦事處

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

INFORMATION FOR INVESTORS

投資者參考資料

SHARE LISTING AND STOCK CODE

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

FINANCIAL DIARY

Six-month financial period end	30 June 2024
Announcement of interim results	27 August 2024
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the interim dividend	11 September 2024
Book close	12 September 2024 to 17 September 2024
Payment of interim dividend	1 November 2024

SHAREHOLDER ENQUIRIES

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

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

For enquires from investors and securities analysts, please contact:

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

COMPANY WEBSITE

www.cr-power.com

股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

財務日誌

六個月財政期結算日	2024年6月30日
中期業績公佈	2024年8月27日
為符合獲取中期股息分派而遞交股份過戶文件之最後時限	2024年9月11日
暫停辦理股份登記	2024年9月12日至2024年9月17日
派發中期股息	2024年11月1日

股東查詢

有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處：

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716號舖
電話：(852) 2862 8628
傳真：(852) 2865 0990

投資者及證券分析員如有查詢，請聯絡：

投資者關係
華潤電力控股有限公司
香港灣仔港灣道26號
華潤大廈20樓2001至2002室
總機電話：(852) 2593 7530
投資者專線：(852) 2593 7550
傳真號碼：(852) 2593 7531/2593 7551
電郵：crp-ir@crc.com.hk

公司網站

www.cr-power.com



華潤電力控股有限公司

China Resources Power Holdings Company Limited

Rooms 2001-2002, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道26號
華潤大廈2001-2002室

Telephone 電話 : (852) 2593 7530
<http://www.cr-power.com>

