

創新轉型 綠色發展

# TRANSFORMATION & GREEN DEVELOPMENT

INTERIM REPORT

2017


中期報告



華潤電力控股有限公司

China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)



China Resources Power Holdings Company Limited (the "Company" or "CR Power") is a fastgrowing energy company which invests, develops, operates and manages coal-fired power plants, wind farms, photovoltaic power projects, hydro-electric projects and other clean and renewable energy projects in the more affluent regions or regions with abundant coal resources in China.

As at 30 June 2017, CR Power had 39 coal-fired power plants, 74 wind farms, 10 photovoltaic power plants, 2 hydroelectric plants and 1 gas-fired plant in commercial operation. The total attributable operational generation capacity of the Company was 37,020MW, with 34.3% of our capacity located in Eastern China, 26.4% located in Central China, 18.4% located in Southern China, 10.0% located in Northern China, 4.7% located in Northeastern China, 4.7% located in Southwestern China and 1.5% located in Northwestern China. Attributable operational generation capacity in wind, gas-fired, hydro-electric and photovoltaic power totalled 5,862MW, accounting for approximately 15.8% of attributable operational generation capacity.

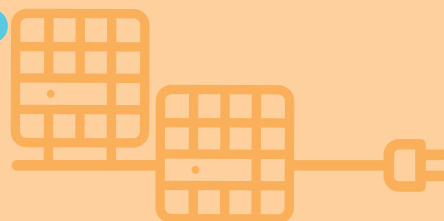
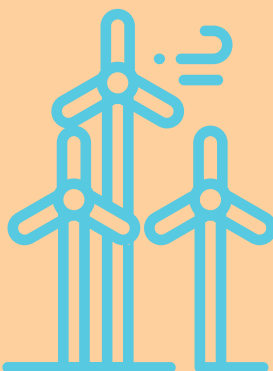
## About CR Power 關於華潤電力

華潤電力控股有限公司（「本公司」或「華潤電力」）為一間快速發展的能源公司，主要在中國較富裕或煤炭資源豐富的地區投資、開發、運營和管理燃煤發電廠、風電場、光伏發電廠、水力發電廠及其他清潔及可再生能源項目。

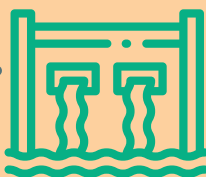
於二零一七年六月三十日，華潤電力旗下運營39座燃煤發電廠、74個風電場、10座光伏發電廠、2座水力發電廠和1座燃氣發電廠。本公司的合計運營權益裝機容量為37,020兆瓦，其中34.3%位於華東地區，26.4%位於華中地區，18.4%位於華南地區，10.0%位於華北地區，4.7%位於東北地區，4.7%位於西南地區以及1.5%位於西北地區。風電、燃氣、水電及光伏發電運營權益裝機容量合共5,862兆瓦，佔總運營權益裝機容量約15.8%。

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# PERFORMANCE HIGHLIGHTS

## 業績摘要

Six months ended 30 June	截至六月三十日止六個月	2017	2016	2015	2014	2013
<b>Earnings per share (HK cents)</b>	<b>每股盈利(港仙)</b>					
Basic	基本	<b>38.79</b>	111.81	143.06	127.54	112.57
Diluted	攤薄	<b>38.79</b>	111.78	142.82	127.21	112.02
<b>Turnover (HK\$'000)</b>	<b>營業額(千港元)</b>	<b>34,092,283</b>	30,971,184	36,942,294	35,826,042	32,347,107
<b>Profit attributable to owners of the Company (HK\$'000)</b>	<b>本公司擁有人應佔利潤(千港元)</b>	<b>1,853,554</b>	5,336,094	6,812,796	6,063,754	5,330,636
<b>Generation volume of operating power plants (MWh)</b>	<b>運營發電廠的發售電量(兆瓦時)</b>					
Total gross generation	總發電量	<b>97,174,138</b>	94,251,560	99,827,848	96,227,497	88,857,686
Total net generation	總售電量	<b>91,759,338</b>	89,205,813	94,336,344	90,701,240	83,745,227

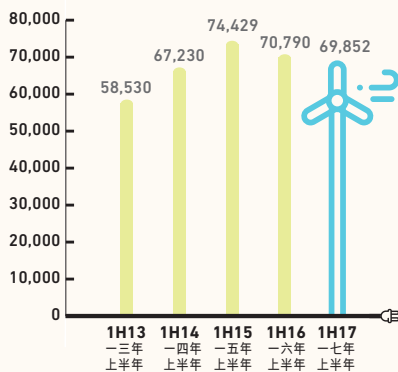
As at 30 June	於六月三十日	2017	2016	2015	2014	2013
<b>Condensed consolidated balance sheet (HK\$'000)</b>	<b>簡明合併資產負債表(千港元)</b>					
Non-current assets	非流動資產	<b>181,165,778</b>	179,948,410	195,391,763	187,512,597	169,366,532
Current assets	流動資產	<b>29,309,407</b>	20,277,327	33,699,715	31,406,491	192,211,818
Current liabilities	流動負債	<b>55,478,826</b>	50,215,215	58,532,068	52,730,072	45,372,101
Non-current liabilities	非流動負債	<b>80,260,887</b>	73,710,374	80,900,456	81,123,022	68,575,004
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>69,852,418</b>	70,790,335	74,429,161	67,230,389	58,529,826
Total assets	總資產	<b>210,475,185</b>	200,225,737	229,091,478	218,919,088	192,211,818
Cash and cash equivalents	現金及現金等價物	<b>6,168,513</b>	3,392,185	11,850,864	8,072,027	5,137,425
Bank and other borrowings	銀行及其他借貸	<b>103,181,427</b>	92,129,973	100,279,701	97,177,495	79,272,960
<b>Key financial ratios</b>	<b>主要財務比率</b>					
Net debt to shareholders' equity	淨負債對股東權益	<b>138.0%</b>	124.4%	118.0%	130.7%	126.7%
EBITDA interest coverage (times)	EBITDA 利息保障倍數(倍)	<b>5.04</b>	7.45	8.39	7.14	6.44
<b>Attributable operational generation capacity by location (MW)</b>	<b>按地理分佈的運營權益裝機容量(兆瓦)</b>					
Eastern China	華東	<b>12,695</b>	12,421	12,423	12,331	10,922
Central China	華中	<b>9,766</b>	9,456	9,431	8,116	6,157
Southern China	華南	<b>6,810</b>	6,696	7,003	4,869	4,741
Northern China	華北	<b>3,706</b>	3,706	3,866	2,662	2,548
Northeastern China	東北	<b>1,722</b>	1,722	1,519	1,438	1,213
Southwestern China	西南	<b>1,750</b>	388	312	280	280
Northwestern China	西北	<b>571</b>	247	201	201	201
Total	合共	<b>37,020</b>	34,636	34,755	29,897	26,062

# PERFORMANCE HIGHLIGHTS

## 業績摘要

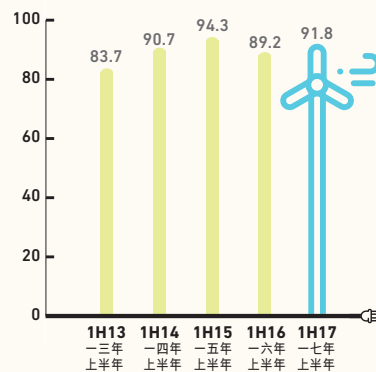
### Equity attributable to owners of the Company

本公司擁有人應佔權益  
(HK\$million 百萬港元)



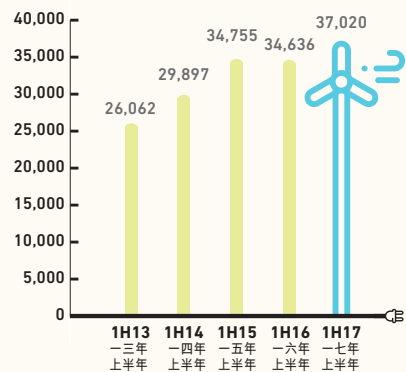
### Net generation volume of operating power plants

運營發電廠售電量  
(million MWh 百萬兆瓦時)



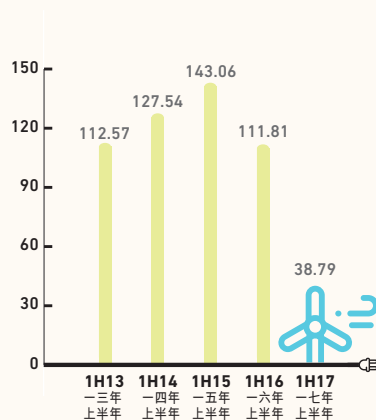
### Attributable operational generation capacity

運營權益裝機容量  
(MW 兆瓦)



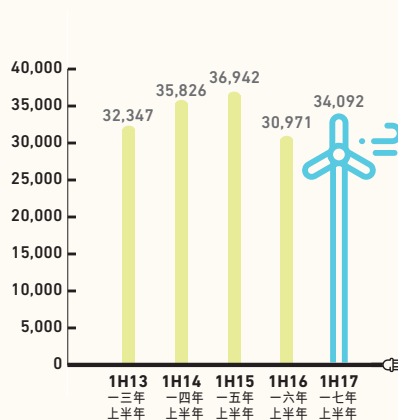
### Basic earnings per share

每股基本盈利  
(HK\$ cents 港仙)



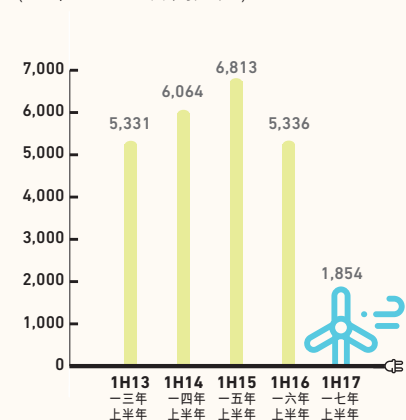
### Turnover

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)



**COAL-FIRED 1,000MW**  
1,000兆瓦級燃煤發電廠

- TONGSHAN 銅山
- HUBEI (PHASE II) 湖北二期
- HEZHOU 賀州
- HAIFENG 海豐
- CANGNAN 蒼南
- CAOFEIDIAN (PHASE II) 曹妃甸二期

**COAL-FIRED 600MW**  
600兆瓦級燃煤發電廠

- CHANGSHU 常熟
- FUYANG 阜陽
- LIYUJIANG B 鯉魚江B
- SHOUYANGSHAN 首陽山
- CHANGZHOU 常州
- ZHENJIANG 630 鎮江630
- YANGZHOU NO.2 揚州第二
- NANJING THERMAL 南熱
- HEZE 荷澤
- DENG FENG (PHASE II) 登封二期
- JIAOZUO LONGYUAN 焦作龍源
- GUIZHOU LIUZH 貴州六枝

**COAL-FIRED 300MW**  
300兆瓦級燃煤發電廠

- HUAXIN 華鑫
- LIYUJIANG A 鯉魚江A
- CANGZHOU 滄州
- GUCHENG 古城
- DENG FENG 登封
- HUBEI 湖北
- LIANYUAN 澧源
- CAOFEIDIAN 曹妃甸
- DENGKOU 磴口
- GUANGZHOU THERMAL 廣州熱電
- NANJING BANQIAO 南京板橋
- XUZHOU 徐州
- WENZHOU TELLURIDE 溫州特魯萊
- HENGFENG 衡豐
- HENGXING 恒興
- NANJING CHEMICAL INDUSTRY PARK (PHASE II) 南京化工園二期
- YICHANG 宜昌
- PANJIN 盤錦
- TANGSHAN FENGRUN 唐山豐潤
- BOHAI XINQU 渤海新區

**COAL-FIRED 200MW AND BELOW**  
200兆瓦級及以下燃煤發電廠

- YIXING 宜興
- XINGNING 興寧
- LUOYANG 洛陽
- SHENHAI THERMAL 沈海熱電
- NANJING CHEMICAL INDUSTRIAL PARK 南京化工園
- ZHENJIANG 140 鎮江140

**CLEAN AND RENEWABLE ENERGY**  
清潔及可再生能源

- DANNAN WIND 丹南風電
- SHANTOU WIND 汕頭風電
- CHAONAN WIND 潮南風電
- SHANTOU HAOJIANG WIND 汕頭濠江風電
- HUILAI ZHOUTIAN WIND 惠來周田風電
- HUILAI WIND 惠來風電
- YANGJIANG WIND 陽江風電
- YANGJIANG WIND PHASE II 陽江風電二期
- YANTAI 烟台風電
- YANTAI PENGLAI WIND 烟台蓬萊風電
- DALIUHANG WIND 大柳行風電
- DAXINDIAN WIND 大辛店風電
- WEIHAI WIND 威海風電
- WEIHAI HUANCUI WIND 威海環翠風電
- QINGDAO WIND PHASE I 青島風電一期
- FUXIN WIND 阜新風電
- FUXIN WIND PHASE II 阜新風電二期
- JIANPING WIND 建平風電
- BAYINXILE WIND 巴音錫勒風電
- CHENGDE WIND 承德風電
- CHENGDE WEICHANG WIND 承德圍場風電
- CHENGDE YUDAOKOU WIND 承德圍場御道口風電
- JIAMUSI WIND 佳木斯風電
- WULIAN WIND PHASE I 五蓮風電一期
- JUXIAN WIND PHASE I 莒縣風電一期
- MANZHOULI WIND 滿州里風電
- SUZHOU WIND 隨州風電
- DATONG WIND 大同風電
- LIANZHOU WIND 連州風電
- LIANZHOU QUANSHUI WIND 連州泉水風電
- QINGDAO WIND PHASE II 青島風電二期
- DATONG GUANGLING WIND 大同廣靈風電
- DATONG SHENGQUAN WIND 大同聖泉風電
- BIYANG WIND 泌陽風電
- BEIPIAO WIND 北票風電
- LINWU WIND 臨武風電
- SUZHOU FENGMING WIND 隨州鳳鳴風電
- DATONG YANGGAO WIND 大同陽高風電
- DATONG CHANGCHENG WIND 大同長城風電
- BIYANG PANGU WIND 泌陽盤古風電
- BIYANG ZHONGXIANG WIND 泌陽中祥風電
- WULIAN WIND PHASE II 五蓮風電二期
- JUXIAN WIND PHASE II 莒縣風電二期
- JINZHOU WIND 錦州風電
- JINING WIND 濟寧風電
- LINGHAI WIND 凌海風電
- LUFENG WIND 陸豐風電
- XINYI WIND 信宜風電
- RIZHAO WIND 日照風電
- NANTONG WIND 南通風電
- ZOUCHENG WIND 鄒城風電
- LINYI WIND 臨沂風電
- LIPING WIND 黎平風電
- JINPING WIND 錦屏風電
- SUIXIAN TIANHEKOU WIND 隨縣天河口風電
- RONGXIAN WIND 容縣風電
- WULANCHABU WIND 烏蘭察布風電
- WULANCHABU BAYIN WIND 烏蘭察布巴音風電
- WULANCHABU HONGMU WIND 烏蘭察布紅牧風電
- GUANGSHUI WIND 廣水風電
- YICHENG WIND 宜城風電
- DE'AN WIND 德安風電
- XINZHOU WIND 忻州風電
- HUANXIAN WIND 環縣風電
- LINFEN WIND 臨汾風電
- FUJIN WIND 富錦風電
- DONGYING WIND 東營風電
- HAIYANG WIND 海陽風電
- MANZHOULI WIND PHASE II 滿州里風電二期
- XUNWEN WIND 徐聞風電
- ZAOYANG WIND 棗陽風電
- ZAOYANG BAILU WIND 棗陽白鷺風電
- GUAZHOU WIND 瓜州風電
- HAIYUAN WIND 海原風電
- HONGHE HYDRO 紅河水電
- YAZUIHE HYDRO 鴨嘴河水電
- BEIJING THERMAL 北京熱電
- SHANXI TIANZHEN PHOTOVOLTAIC 山西天鎮光伏
- HEILONGJIANG TAILAI PHOTOVOLTAIC 黑龍江泰來光伏
- SHANXI XINRONG PHOTOVOLTAIC 山西新榮光伏
- YUNNAN ZHAOTONG PHOTOVOLTAIC 雲南昭通光伏
- QINGHAI DELINGHA PHOTOVOLTAIC 青海德令哈光伏
- HAIFENG PHOTOVOLTAIC 海豐光伏
- HEZHOU PHOTOVOLTAIC 賀州光伏
- HUAIBEI PHOTOVOLTAIC 淮北光伏
- CANGNAN PHOTOVOLTAIC 蒼南光伏
- JIANGZI PHOTOVOLTAIC 江孜光伏
- HAIYANG WIND 海陽風電
- BIYANG PANGU WIND 泌陽盤古風電
- ZAOYANG WIND 棗陽風電
- NONG'AN WIND 農安風電
- XUWEN WIND 徐聞風電
- MINGGUANG WIND 明光風電
- YONGDING WIND 永定風電
- MULANWEICHANG WIND 木蘭圍場風電
- LIPING WIND 黎平風電
- JIANHE WIND 劍河風電
- GUXIAN WIND 古縣風電
- YISHUI WIND 沂水風電
- QUESHAN WIND 確山風電
- WUGANG WIND 舞鋼風電
- YICHEN WIND 宜城風電
- FEIXIAN WIND 費縣風電
- DE'AN WIND 德安風電
- ZHONGYAN WIND 中陽風電
- XINFENG WIND 新豐風電
- NANKAN WIND 南康風電
- LONGXIAN WIND 隴縣風電
- HUIJIAN WIND 惠安風電
- XIAOHEI RIVER HYDRO 小黑江水電
- SHANGHAI GAS 上海燃氣
- CAOFEIDIAN PHOTOVOLTAIC 曹妃甸光伏
- CANGNAN PHOTOVOLTAIC 蒼南光伏
- MIDU PHOTOVOLTAIC 彌渡光伏
- MUYANG PHOTOVOLTAIC 沐陽光伏
- ANDA PHOTOVOLTAIC 安達光伏
- LANXIAN PHOTOVOLTAIC 嵐縣光伏

As at 30 June 2017, total attributable operational generation capacity of the Company is

於二零一七年六月三十日，本公司的合計運營權益裝機容量為

**37,020** MW 兆瓦

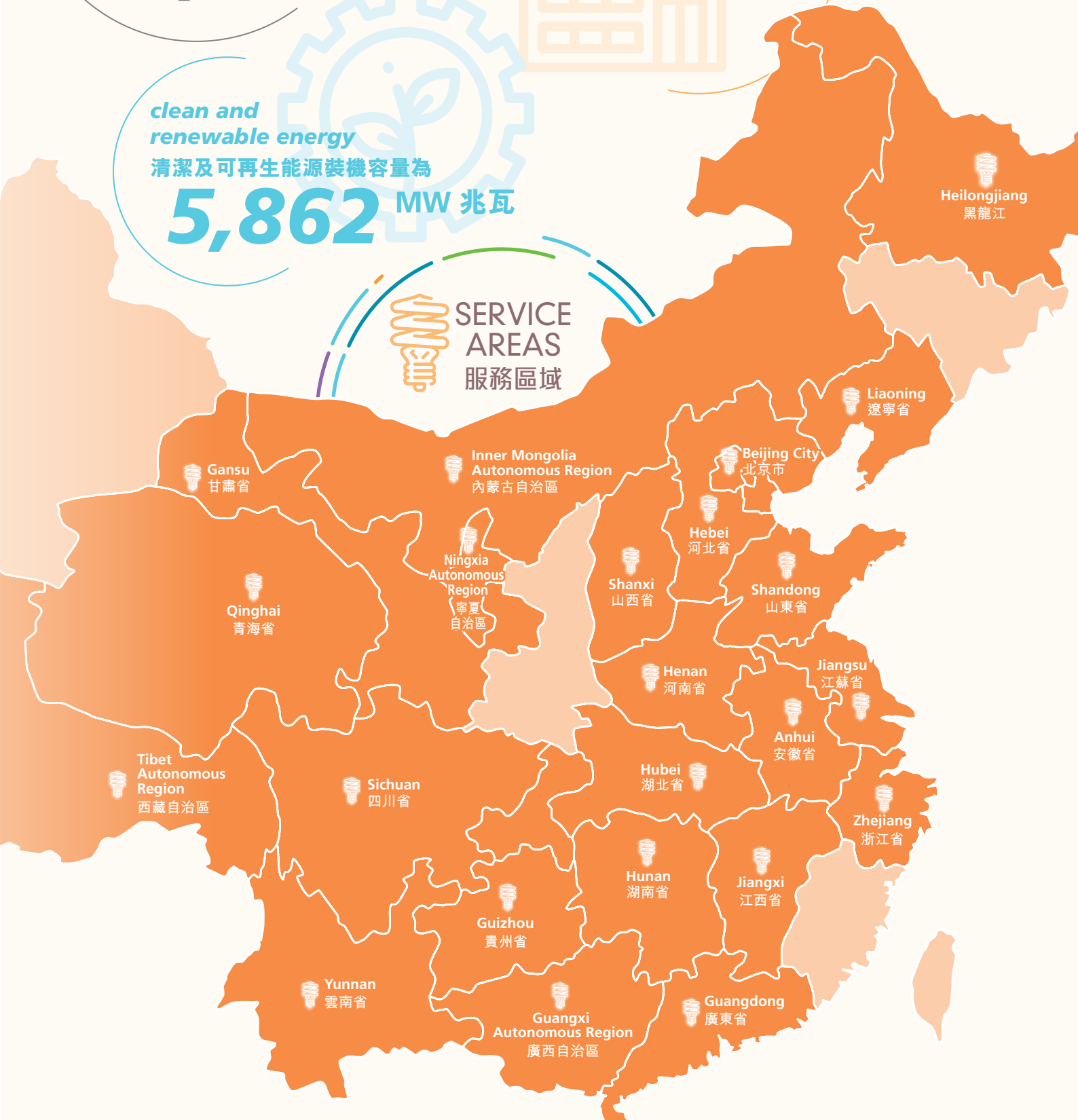
**126** power plants  
in commercial operation  
座發電廠投入商業運營

clean and renewable energy

清潔及可再生能源裝機容量為

**5,862** MW 兆瓦

SERVICE AREAS  
服務區域



# SERVICE AREAS

## 服務區域

PROVINCE/CITY/ REGION 省/市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)
<b>Jiangsu</b> 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Tongshan	銅山	2,000.0	59.9%	1,197.2
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Xuzhou	徐州	1,280.0	42.7%	545.9
	Nanjing Chemical Industry Park Phase II	南京化工園二期	600.0	90.0%	540.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Changzhou	常州	1,260.0	25.0%	315.0
	Nanjing Chemical Industry Park	南京化工園	110.0	90.0%	99.0
	Yixing	宜興	120.0	55.0%	66.0
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Muyang Photovoltaic	沐陽光伏	1.0	100.0%	1.0
<b>Guangdong</b> 廣東省	Liyujiang B	鯉魚江 B	1,300.0	100.0%	1,300.0
	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Liyujiang A	鯉魚江 A	600.0	60.0%	360.0
	Xingning	興寧	270.0	100.0%	270.0
	Haifeng	海豐	2,000.0	100.0%	2,000.0
	Chaonan Wind	潮南風電	155.9	100.0%	155.9
	Yangjiang Wind	陽江風電	89.8	100.0%	89.8
	Huilai Zhoutian Wind	惠來周田風電	50.0	100.0%	50.0
	Huilai Wind	惠來風電	47.5	100.0%	47.5
	Shantou Wind	汕頭風電	29.3	100.0%	29.3
	Shantou Haojiang Wind	汕頭濠江風電	18.0	100.0%	18.0
	Dannan Wind	丹南風電	24.0	55.0%	13.2
	Lianzhou Wind	連州風電	100.0	100.0%	100.0
	Lianzhou Quanshui Wind	連州泉水風電	90.0	100.0%	90.0
	Yangjiang Wind Phase II	陽江風電二期	45.5	100.0%	45.5
	Xinyi Wind	信宜風電	39.0	100.0%	39.0
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Xuwen Wind	徐聞風電	72.0	100.0%	72.0
	Haifeng Photovoltaic	海豐光伏	3.8	100.0%	3.8
	Xinfeng Wind	新豐風電	48.0	100.0%	48.0
Xuwen Wind	徐聞風電	28.0	100.0%	28.0	
<b>Henan</b> 河南省	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0
	Gucheng	古城	600.0	100.0%	600.0
	Dengfeng	登封	1,840.0	75.0%	1,380.0
	Luoyang	洛陽	100.0	51.0%	51.0
	Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0
	Biyang Wind	泌陽風電	65.0	100.0%	65.0
	Biyang Zhongxiang Wind	泌陽中祥風電	53.0	100.0%	53.0
	Biyang Pangu Wind	泌陽盤古風電	37.5	100.0%	37.5
	Wugang Wind	舞鋼風電	36.0	100.0%	36.0
	Biyang Pangu Wind	泌陽盤古風電	6.0	100.0%	6.0
Queshan Wind	確山風電	34.0	100.0%	34.0	
<b>Hebei</b> 河北省	Cangzhou	滄州	660.0	95.0%	627.0
	Caofeidian	曹妃甸	600.0	90.0%	540.0
	Hengfeng	衡豐	600.0	25.0%	150.0
	Hengxing	恒興	600.0	25.0%	150.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
	Chengde Wind	承德風電	48.0	100.0%	48.0
	Chengde Weichang Wind	承德圍場風電	46.5	100.0%	46.5
	Chengde Yudaokou Wind	承德御道口風電	151.5	100.0%	151.5
	Caofeidian Phase II	曹妃甸二期	2,000.0	90.0%	1,800.0
Mulanweichang Wind	木蘭圍場風電	450.0	100.0%	450.0	
Caofeidian Photovoltaic	曹妃甸光伏	9.3	95.0%	8.8	
<b>Liaoning</b> 遼寧省	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Panjin	盤錦	700.0	100.0%	700.0
	Fuxin Wind	阜新風電	90.0	100.0%	90.0
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Beipiao Wind	北票風電	198.1	100.0%	198.1
	Fuxin Wind Phase II	阜新風電二期	49.5	100.0%	49.5
	Linghai Wind	凌海風電	90.0	100.0%	90.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
<b>Shandong</b> 山東省	Heze	菏澤	1,200.0	90.0%	1,080.0
	Weihai Wind	威海風電	49.8	100.0%	49.8
	Weihai Huancui Wind	威海環翠風電	49.8	100.0%	49.8
	Daliuhang Wind	大柳行風電	49.8	100.0%	49.8
	Daxindian Wind	大辛店風電	49.8	100.0%	49.8
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Yantai Penglai Wind	煙台蓬萊風電	46.6	95.0%	44.3
	Qingdao Wind Phase I	青島風電一期	49.8	100.0%	49.8
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Jining Wind I	濟寧風電	49.5	100.0%	49.5
	Jūxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0
	Jūxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Wulian Wind Phase I	五蓮風電一期	50.0	100.0%	50.0
	Wulian Wind Phase II	五蓮風電二期	50.0	100.0%	50.0
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
	Linyi Wind	臨沂風電	78.0	100.0%	78.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Haiyang Wind	海陽風電	50.0	100.0%	50.0
	Yishui Wind	沂水風電	10.0	100.0%	10.0
	Haiyang Wind	海陽風電	50.0	100.0%	50.0
	Feixian Wind	費縣風電	80.0	100.0%	80.0

Note: Projects under construction are marked in orange  
註：在建項目標註為橙色



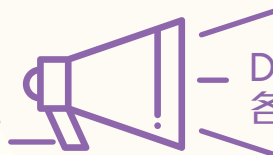
## SERVICE AREAS 服務區域

PROVINCE/CITY/ REGION 省/市/自治區	POWER PLANTS 電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)	
<b>Inner Mongolia Autonomous Region</b> 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Bayinxile Wind	巴音錫勒風電	99.0	100.0%	99.0
	Manzhouli Wind	滿洲里風電	49.5	100.0%	49.5
	Wulanchabu Wind	烏蘭察布風電	49.5	100.0%	49.5
	Wulanchabu Bayin Wind	烏蘭察布巴音風電	49.5	100.0%	49.5
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
<b>Hubei</b> 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
	Yichang	宜昌	700.0	100.0%	700.0
	Suizhou Wind	隨州風電	49.8	100.0%	49.8
	Suizhou Fengming Wind	隨州鳳鳴風電	76.5	100.0%	76.5
	Suixian Tianhekou Wind	隨縣天河口風電	220.5	100.0%	220.5
	Zaoyang Wind	棗陽風電	99.5	100.0%	99.5
	Guangshui Wind	廣水風電	110.0	100.0%	110.0
	Yicheng Wind	宜城風電	50.0	100.0%	50.0
	Zaoyang Bailu Wind	棗陽白鷺風電	20.0	100.0%	20.0
	Yichen Wind	宜城風電	100.0	100.0%	100.0
	Zaoyang Wind	棗陽風電	30.0	100.0%	30.0
	<b>Guangxi Autonomous Region</b> 廣西自治區	Hezhou	賀州	2,000.0	66.0%
Rongxian Wind		容縣風電	86.0	100.0%	86.0
Hezhou Photovoltaic		賀州光伏	6.0	100.0%	6.0
<b>Anhui</b> 安徽省	Fuyang	阜陽	1,280.0	55.0%	704.0
	Huabei Photovoltaic	淮北光伏	5.9	100.0%	5.9
	Mingguang Wind	明光風電	50.0	100.0%	50.0
<b>Hunan</b> 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
<b>Zhejiang</b> 浙江省	Cangnan Photovoltaic	蒼南光伏	12.6	75%	9.4
	Wenzhou Telluride	溫州特魯萊	600.0	40.0%	240.0
	Cangnan	蒼南	2,000.0	75.0%	1,500.0
	Cangnan Photovoltaic	蒼南光伏	0.8	75.0%	0.6
<b>Yunnan</b> 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Zhaotong Photovoltaic	昭通光伏	20.0	100.0%	20.0
	Midu Photovoltaic	彌渡光伏	20.0	100.0%	20.0
	Xiaohei River Hydro	小黑江水電	113.0	95.0%	107.4
<b>Sichuan</b> 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
<b>Gansu</b> 甘肅省	Guazhou Wind	瓜州風電	201.0	100.0%	201.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
<b>Beijing City</b> 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
<b>Heilongjiang</b> 黑龍江省	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0
	Anda Photovoltaic	安達光伏	25.2	100.0%	25.2
<b>Shanxi</b> 山西省	Datong Guangling Wind	大同廣靈風電	50.0	100.0%	50.0
	Datong Yanggao Wind	大同陽高風電	49.5	100.0%	49.5
	Datong Shengquan Wind	大同聖泉風電	50.0	100.0%	50.0
	Datong Changcheng Wind	大同長城風電	49.5	100.0%	49.5
	Datong Wind	大同風電	198.0	100.0%	198.0
	Linfen Wind	臨汾風電	79.5	100.0%	79.5
	Xinzhou Wind	忻州風電	99.0	100.0%	99.0
	Tianzhen Photovoltaic	天鎮光伏	20.0	100.0%	20.0
	Xinrong Photovoltaic	新榮光伏	50.0	100.0%	50.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Zhongyang Wind	中陽風電	120.0	100.0%	120.0
	Lanxian Photovoltaic	嵐縣光伏	25.4	50.0%	12.7
	<b>Guizhou</b> 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	100.0%
Liping Wind		黎平風電	78.0	100.0%	78.0
Jinping Wind		錦屏風電	32.0	100.0%	32.0
Liping Wind		黎平風電	130.0	100.0%	130.0
Jianhe Wind		劍河風電	90.0	100.0%	90.0
<b>Ningxia Autonomous Region</b> 寧夏自治區	Haiyuan Wind	海原風電	300.0	100.0%	300.0
<b>Jiangxi</b> 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
	De'an Wind	德安風電	36.0	100.0%	36.0
	NanKan Wind	南康風電	64.0	100.0%	64.0
<b>Tibet Autonomous Region</b> 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.0	100.0%	20.0
<b>Qinghai</b> 青海省	Delingha Photovoltaic	德令哈光伏	20.0	100.0%	20.0
<b>Shaanxi</b> 陝西省	Longxian Wind	隴縣風電	100.0	100.0%	100.0
<b>Jilin</b> 吉林省	Nong'an Wind	農安風電	26.0	100.0%	26.0
<b>Fujian</b> 福建省	Yongding Wind	永定風電	48.0	100.0%	48.0
	Huian Wind	惠安風電	46.0	100.0%	46.0
<b>Shanghai City</b> 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4

Note: Projects under construction are marked in orange  
註：在建項目標註為橙色

# CHAIRMAN'S STATEMENT

## 主席報告



Dear Shareholders:  
各位股東：

On behalf of the Board, I am pleased to present the interim results of CR Power for the six months ended 30 June 2017.

我謹代表董事局宣佈華潤電力截至2017年6月30日止6個月的中期業績。



During the first half of the year, with the overall electricity supply in China exceeding demand across the nation, the price of thermal coal was under pressure and lingered at a high levels, combined with the simultaneous pressure and changes faced from the continuous implementation of power reform and intensified competition within the industry, CR Power will adhere to its 13th Five-Year strategic plan and its annual business plan, and endeavor to transform and develop its businesses to further explore its potential, while improving on operational and management efficiency and its ability to sustain continuous development. Despite the overall drop in profitability and efficiency in the coal-fired power industry in China, CR Power's major operational indicators continue to outperform its peers.

上半年，面對全國電力供需總體寬鬆、電煤價格持續高位運行的壓力，以及電力改革不斷深入、行業競爭態勢不斷加劇的複雜形勢，華潤電力緊緊圍繞「十三五」戰略規劃和年度商業計劃，致力於創新轉型發展，進一步深挖內部潛力，努力提升運營管理效率和可持續發展能力。在煤電企業整體盈利能力、效益大幅下滑的情況下，華潤電力各項主要經營指標均保持了行業領先。

## CHAIRMAN'S STATEMENT 主席報告



## RESULTS

During the first half of 2017, mainly due to the increase in both the net generation volume of our subsidiary power plants and the increased selling price of coal from our subsidiary coal mines, CR Power's turnover increased by 10.1% to HK\$34,092 million, as compared to HK\$30,971 million for the same period of 2016. Profit attributable to owners of the Company was HK\$1,854 million, representing a decrease of 65.3% as compared to HK\$5,336 million for the same period of 2016, which was mainly attributable to a substantial increase in the cost of coal. Basic earnings per share was 38.79 HK cents, representing a decrease of 65.3% as compared to 111.81 HK cents for the same period of 2016. The Board has declared an interim dividend of 12.5 HK cents per share for the six months ended 30 June 2017.

As at 30 June 2017, businesses of CR Power covered 24 provinces, autonomous regions and municipalities across China, with an attributable operational generation capacity of 37,020MW, representing an increase of 2.3% as compared to 36,184MW as at the end of 2016, among which coal-fired power plants accounted for 84.2% or 31,158MW. Wind, hydro, photovoltaic and gas-fired power combined, accounted for 15.8% or 5,862MW, representing an increase of 1.7 percentage points from 14.1% as at the end of 2016.

## 業績表現

於2017年上半年，華潤電力營業額為340.92億港元，較2016年同期的309.71億港元上升10.1%，主要是由於我們的附屬電廠的售電量、附屬煤礦的煤炭銷售價格均同比上升所致；本公司擁有人應佔利潤為18.54億港元，較2016年同期的53.36億港元下降65.3%，主要受燃煤成本大幅增加的影響；每股基本盈利為38.79港仙，較2016年同期的111.81港仙下降65.3%。董事局決議宣派截至2017年6月30日止6個月的中期股息每股12.5港仙。

截至2017年6月30日，華潤電力的運營業務覆蓋全國24個省市自治區，發電運營權益裝機容量37,020兆瓦，較2016年底的36,184兆瓦增長2.3%。其中，燃煤發電廠的運營權益裝機容量為31,158兆瓦，佔總運營權益裝機容量的84.2%；風電、水電、光伏及燃氣發電運營權益裝機容量為5,862兆瓦，合共佔總運營權益裝機容量的15.8%，較2016年底的14.1%上升1.7個百分點。

## CHAIRMAN'S STATEMENT

### 主席報告

## MAJOR INITIATIVES

### Strengthen Management and Enhance Operational Efficiency

Since the restructuring and implementation of regional management and control in May 2016, CR Power has realized strong synergies among all aspects within each region, improved efficiency and resources integration, and significantly enhanced its ability to acquire resources. During the first half of 2017, the various regions adhered to the strategic guidance, market directions and reasonable layout, and accelerated the development of clean energy, and commissioned an attributable operational generation capacity of wind and photovoltaic power of 698MW and 45MW respectively; wind and photovoltaic power under construction of 1,602MW and 68MW respectively. By the end of 2017, CR Power targets to commission an attributable operational generation capacity of wind and photovoltaic power of approximately 1,200MW. The rapid development of clean energy is in line with the Company's targets laid out in the 13th Five-Year Plan which will significantly improve its overall economic efficiency.

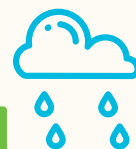
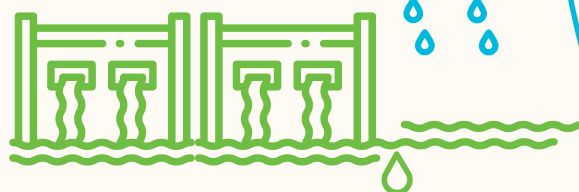
CR Power places a high degree of importance on advancing its internal potential and implementing team management and benchmarking, to improve its production, technical and operational indicators, thus enhancing the operations and management of the Company. During the first half of 2017, the total net generation volume of our consolidated power plants amounted to 76,978,660MWh, representing an increase of 8.5% compared to the corresponding period of 2016; the average full-load equivalent utilization hours of its wind farms was 1,141 hours, exceeding the national average utilization hours of the wind power industry by 157 hours; the utilization hours of its 30 operational subsidiary coal-fired power plants was 2,366 hours, representing an increase of 3.4% compared to the corresponding period of 2016, and exceeding the national average utilization hours for thermal power plants by 356 hours; the average net generation standard coal consumption rate of our subsidiary coal-fired power plants was 302.8g/kWh, representing a decrease of 0.6g/kWh as compared with that of the corresponding period of 2016.

## 主要舉措

### 強化管理，提升運營效率

自華潤電力於2016年5月實施大區制管控變革以來，實現了區域內各業態全方位深度協同，執行效率和資源整合、資源獲取能力均顯著增強。2017年上半年，各大區堅持戰略指引、市場導向和合理佈局，加快清潔能源發展，共新增風電運營權益裝機容量698兆瓦、光伏45兆瓦；在建風電權益裝機容量1,602兆瓦、光伏68兆瓦，預計2017年底前將投產風電和光伏運營權益裝機容量約1,200兆瓦。清潔能源的快速發展，有助於公司「十三五」目標達成和經濟效益高質量增長。

華潤電力堅持深挖內部潛力，深化開展精益管理，以標杆電廠和卓越運營體系建設為抓手，持續改善生產、技術和運營指標，運營管理能力進一步提升。2017年上半年，公司附屬運營發電廠總售電量為76,978,660兆瓦時，較2016年同期增長8.5%；風電場滿負荷平均利用小時為1,141小時，超出全國風電平均水平157小時；運營的30座附屬燃煤電廠機組利用小時為2,366小時，較2016年同期增長3.4%，超出全國燃煤機組平均利用小時356小時；附屬燃煤電廠的平均供電煤耗302.8克/千瓦時，較2016年同期下降0.6克/千瓦時。



## CHAIRMAN'S STATEMENT 主席報告

CR Power adheres to implementing national policies and endeavors to steadily reduce the overcapacity of coal-fired power plants as well as coal supply, so as to step up the optimization of its asset structure. During the first half of 2017, the Company closed down five of its coal mines that have relatively low productivity. CR Power will continue its efforts in streamlining and enhancing the quality of its businesses. The subsidiary coal mines of the Group are impacted by the overall limitation on operations and transportation activities of coal mining enterprises under the special supervision by the national environmental authorities and the geological conditions of coal mines. In the first half of 2017, the Company's coal mines produced a total of 6.92 million tonnes of coal, down 3.1% from that of the corresponding period of 2016; however, with an increase in selling price of coal, revenue from the coal mining segment improved over the corresponding period of 2016.

華潤電力堅決執行國家政策，積極穩妥推進煤電和煤炭去產能工作，加快優化公司資產結構。2017年上半年，我們關閉撤銷5座落後產能煤礦。我們會持續推進瘦身健體、提質增益工作。2017年上半年，受國家環保專項督查煤企普遍限停限運、煤炭地質條件等因素影響，我們的附屬煤礦共生產煤炭692萬噸，較2016年同期下降3.1%，但由於煤炭銷售價格上升，因此煤炭收益好於2016年同期。



By the end of 2017, CR Power targets to commission an attributable operational generation capacity of wind and photovoltaic power of approximately **1,200MW**.

預計2017年底前將投產風電和光伏運營權益裝機容量約**1,200兆瓦**。

## CHAIRMAN'S STATEMENT 主席報告



### Innovation and Reform to Drive Sustainable Development

Under the national macroeconomic conditions and reform of the power industry, CR Power strives to adhere to the direction of government policies, and continues to optimize its strategic layout under the 13th Five-Year Plan, to conceive new ideas and innovations, so as to enhance its ability to achieve sustainable development. During the first half of 2017, the Company accelerated the development of its power retail business and incorporated 10 new power retail companies, bringing the total to 23. To strive for higher power generation volume and utilization hours, the total net generation volume of direct power supply amounted to 25.4 million MWh, accounting for 32.9% of the total net generation volume of subsidiary power plants. The Company benefits from the synergies from the strong network with enterprises under the CR Group to provide direct power supply and power retail agency services.

### 創新轉型，驅動可持續發展

面對國內宏觀經濟形勢和電力行業改革趨勢，華潤電力緊跟政策方向，持續優化「十三五」戰略規劃，開拓思路，謀變求新，提升可持續發展能力。2017年上半年，加快佈局售電業務，新註冊成立10家售電公司，使我們的售電公司增至23家；為爭取更多發電量、提升發電利用小時，旗下發電企業共完成直供電2,540萬兆瓦時，佔總售電量的32.9%。同時我們加速與母公司華潤集團下屬企業協同，提供直供電服務及電力零售代理服務。



CR Power leverages on the national policies that encourage biomass waste-to-energy power generation projects, and actively develops innovative technologies based on our existing power generation assets and local conditions to launch pilot biomass waste-to-energy power generation projects. The Company also actively launches energy complementary integration projects, incremental distribution projects, online + smart energy projects and international business, so as to create new streams of profit growth. Based on the progress of the construction of these benchmarking and smart power plants, the Company will also simultaneously launch pilot centralized monitoring and analytical expert systems (i.e. the CSASS Big Data Analytical Platform, which focuses on overall unit productivity, operational data, instant benchmarking and intelligent analysis), in order to build an outstanding operational system and enhance operational management, so as to better adapt and respond to the opportunities and challenges brought by reform in the power industry.

華潤電力以國家政策鼓勵發展垃圾生物質發電項目為契機，積極開展技術創新，依託既有發電資產及區域條件，試點推進垃圾、生物質耦合發電項目；積極推進多能互補、增量配網和「互聯網+」智慧能源項目，以及國際化業務，培育新的利潤增長點；以標杆電廠和智能電廠建設為抓手，試點建設集中監控與分析專家系統（即CSASS大數據分析平台，可集中所有機組生產、運營數據，開展即時對標和智能分析），打造卓越運營體系，提升運營管理水平，以適應和有效應對電力體制改革帶來的機遇和挑戰。

### Responsible Leadership towards Harmonious Society

Over the years, CR Power has been fulfilling its social responsibilities through concrete actions. The Company streamlined its corporate governance practices, fulfilled its economic responsibilities, realized its mission to preserve and increase the value of state-owned assets, create value for its shareholders, and at the same time making substantial and effective contributions towards environmental protection. During the first half of 2017, the Company upgraded 4 coal-fired units with total attributable operational generation capacity of 1,180MW with ultra-low emission facilities to further lower the emission of sulfur dioxide, nitrogen oxide and particulates, bringing the total number of upgraded coal-fired units with ultra-low emission facilities to 53 power generation units with an attributable operational generation capacity of 22,483MW, accounting for 83% of the total attributable operational generation capacity of its subsidiary coal-fired power plants, exceeding the national average level across the industry.

### 責任引領，建設和諧社會

多年來，華潤電力一直堅持以實際行動踐行社會責任。本公司在不斷完善公司治理，努力履行好經濟責任，實現國有資產保值增值、為股東創造價值的同時，亦致力於環境保護做了大量卓有成效的工作。2017年上半年，又對4台運營權益裝機容量為1,180兆瓦的燃煤機組進行了超低排放技術改造，進一步降低二氧化硫、氮氧化物及煙塵的排放，至此，旗下附屬燃煤電廠已有53台發電機組共22,483兆瓦運營權益裝機容量安裝了超低排放裝置，佔公司附屬燃煤電廠總運營權益裝機容量的83%，大幅超過行業平均水平。



## CHAIRMAN'S STATEMENT

### 主席報告

CR Power is dedicated to building a harmonious society and is an active participant in public welfare. During the first half of 2017, the Company's subsidiaries actively engaged in public welfare projects, such as granting student scholarships, providing financial aid, planting trees, and building local infrastructures and facilities; CR Power continues to deepen and widen its public relations efforts, and sets up a regular system to facilitate effective communication with the general public and its stakeholders. On the eve of the 20th anniversary of Hong Kong's handover to China's administration, the Company, for the first time, became the sole sponsor of the celebration event, and joint hands with the Hong Kong Dragon Foundation in organizing the "Dragon 100" charity event with the theme "Vision for a Better Future: Innovation for Sustainable Growth in China", which invited over 100 young representatives of Chinese nationality from 14 countries around the world to participate in the 7-day expedition and exchange tour to visit Hong Kong, Shenzhen and Henan Province, with the view to engage Chinese young people around the world through the exchange experience to gain an understanding of the current Chinese economy and innovative development, as well as to explore the history and culture of China. This gave them an opportunity to discuss important issues that might have a global impact, encourage the younger generation to take up the responsibility to build a better future and come up with new ideas to drive the sustainable development of the country. The tour to CR Power's Shouyangshan Power Plant in Henan Province, enabled the young students to learn more about the industry of the modern-days power generation industry in China, and to understand the efforts and contribution by the plant towards energy conservation and environmental protection, technologies and innovations, as well as CR Power's corporate culture and social responsibilities.

### Prospect for the Second Half Year

During the second half of 2017, the growth pace in national power demand is expected to slow down, and the increase of generation capacity will continue to outpace the increase in power demand, creating an overall power supply surplus in certain regions, putting pressure on utilization hours of coal-fired power plants to further decrease; prices of thermal coal have dropped to a certain extent as the government imposed policies to increase the supply of coal in the market, but continues to remain relatively high; meanwhile, as the power industry continues to undergo reform, competition within the generation industry will intensify, the market trading prices of power will continue to fall, and the scale will continue to expand, making it harder to pass on the costs of power generation in an effective manner, thus continuing to create challenges in terms of production and operation for the power generating enterprises.

華潤電力始終致力於構建和諧社會，積極參與公益事業。2017年上半年，旗下企業結合自身實際，積極開展捐資助學、扶貧幫困、植樹造林、地方基礎設施建設等公益慈善活動；不斷深化、廣泛開展企業開放活動，並形成常態化機制，持續加強與公眾和利益相關方的有效溝通互信。在香港回歸20年前夕，本公司首次獨家贊助、與香港龍傳基金聯合舉辦了「共建未來，創新驅動中國可持續發展」龍匯100公益活動，邀請來自全球14個國家和地區的100位優秀華裔青年代表到香港、深圳、河南省三地進行為期7天的考察交流，旨在通過考察交流，讓世界華裔青年瞭解當今中國經濟及創新發展情況，探索中華歷史文化。這個活動為華裔青年就影響全球發展的重要議題進行探討創造契機，激勵青年們共同承擔起共建未來、創新推動中國可持續發展的責任。期間，代表團參觀了華潤電力位於河南的首陽山電廠，感受中國現代化發電廠的工業之美和瞭解該廠在節能環保、科技創新、企業文化、社會責任等方面的工作和貢獻。

### 下半年展望

2017年下半年，預計全國電力需求增速有所放緩，裝機增速仍高於全社會用電力增速，電力供應能力總體富餘，部分地區相對過剩，發電設備利用小時將進一步下降；電煤價格隨著國家採取措施加大煤炭市場供給量將有所回落，但仍將在高位運行；同時，隨著電力市場化改革提速，發電行業競爭將不斷加劇，市場交易電價持續下降，且規模繼續擴大，發電成本難以有效向外疏導，發電企業生產經營繼續面臨嚴峻挑戰。



## CHAIRMAN'S STATEMENT 主席報告

In this regards, CR Power will stick to its guidelines under the Company's strategy in the 13th Five-Year Plan, and effectively respond to the national energy strategies to be more market and consumer oriented, make an effort in terms of innovative reformation and green development, tighten cost control of the system and acquire quality resources, actively cultivate our capital operation abilities, and strengthen the competitive advantages of the corporation. CR Power will continue to enhance the synergy and cooperation with enterprises within the CR Group, our controlling shareholder, including direct power supply and the power retail agency services, and strive to increase our power generation volume and utilization hours; to accelerate the development and construction of wind power and photovoltaic power projects and create more 1,000MW wind bases; continue to reduce overcapacity and enhance quality as well as efficiency of coal and thermal power, and to optimize our asset structure and allocation; continue to implement lean management, and to conduct trial runs of the thermal power centralized survey and analysis specialized system (CSASS), as well as construction of benchmarking and smart power plants, so as to set up an outstanding operational system and further improve and enhance the overall process; continue to implement and complete the installation of ultra-low emission facilities of two coal-fired units, and further improve the Company's air pollutants emission indices, and insist on introducing new technologies and encourage independent innovations, to launch multiple projects such as sludge and urban waste combustion and biomass coupling projects, in order to fulfill our environmental protection responsibility and strengthen our sustainable development.

2017 is a critical linkage to the 13th Five-Year Plan. CR Power shall stand by its corporate motto of "Leading the Industry Development and Providing Power of Living", and will continue to join hands with its stakeholders in innovation, seize every opportunity and face every challenge, transform CR Power into an international integrated power provider trusted by the public and the top pick of our customers. Lastly, on behalf of the Board, I would like to express my sincere gratitude to our Directors, our management team and all staff members for their dedication and hard work, and all stakeholders for their continuous support and contribution towards the innovation and reform of CR Power, as well as our efforts towards building a greener business.

**Zhou Junqing**  
*Chairman of the Board*

Hong Kong, 16 August 2017

為此，我們將以本公司「十三五」戰略規劃為指引，響應國家能源戰略，以市場為中心，以客戶需求為導向，著力於創新轉型與綠色發展，加強系統成本控制和優質資源獲取，積極培育資本運營能力，全面增強企業競爭力。我們將進一步拓展與控股股東華潤集團旗下企業的協同合作，包括直供電和電力零售代理服務，爭取更多發電量，提升發電利用小時；加快推動風電和光伏項目開發建設，打造更多百萬基地；繼續穩妥做好煤炭和煤電去產能、提質增效工作，優化資產結構配置；繼續深化開展精益管理，推進火電集中監測與分析專家系統(CSASS)試點工作、標杆電廠和智能電廠建設，打造卓越運營體系，實現全過程的持續改善和提升；繼續推進、完成2台燃煤機組的超低排放改造，進一步改善大氣排放指標，堅持技術引進與自主創新結合，開展污泥、城市廢料摻燒、生物質耦合等項目，踐行環境責任，增強可持續發展能力。

2017年是「十三五」承上啟下的關鍵之年，我們將秉承「引領行業發展，提供生活動力」的企業使命，繼續與各利益相關方緊密攜手，開拓創新，搶抓機遇，迎接挑戰，將華潤電力建設成為大眾信賴、客戶優選的國際化綜合能源服務商！最後，我謹代表公司董事局，衷心地感謝一直以來勤勉工作、恪盡職守的董事局成員、管理團隊成員和全體華潤電力同事及股東，感謝大家為華潤電力的創新轉型、綠色發展事業所做出的努力和貢獻！

**周俊卿**  
*董事局主席*

香港·二零一七年八月十六日

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW FOR THE FIRST HALF OF 2017

### 二零一七年上半年的業務回顧

#### Generation capacity

As at 30 June 2017, the Group had a total attributable operational generation capacity of 37,020MW, in which the attributable operational generation capacity of our coal-fired power plants amounted to 31,158MW, representing 84.2% of the Group's total attributable operational generation capacity. Wind, hydro, photovoltaic and gas-fired power generation capacity amounted to 5,330MW, 280MW, 175MW and 77MW, respectively, in aggregate representing 15.8% of our total attributable operational generation capacity, representing an increase of 1.7 percentage points compared to the end of 2016.

In the first half of 2017, the Group commissioned 698MW of attributable wind power capacity and 45MW of attributable photovoltaic generation capacity.

#### Net generation volume

The total net generation volume of our consolidated operating power plants amounted to 76,978,660MWh in the first half of 2017, representing an increase of 8.5% from 70,958,229MWh in the first half of 2016.

#### 發電裝機容量

於二零一七年六月三十日，本集團運營權益裝機容量合共為37,020兆瓦，其中燃煤發電廠的運營權益裝機容量為31,158兆瓦，佔本集團總運營權益裝機容量的84.2%；風電、水電、太陽能及燃氣發電容量分別為5,330兆瓦、280兆瓦、175兆瓦及77兆瓦，合共佔本集團總運營權益裝機容量的15.8%，較二零一六年底上升1.7個百分點。

於二零一七年上半年，本集團新增風電運營權益裝機容量698兆瓦，新增光伏運營權益裝機容量45兆瓦。

#### 售電量

二零一七年上半年附屬運營發電廠售電量合共為76,978,660兆瓦時，較二零一六年上半年的70,958,229兆瓦時增長8.5%。



## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

For the 30 consolidated coal-fired power plants which were in operation for the entire first six months of 2016 and 2017, the average full-load equivalent utilization hours amounted to 2,366 hours for the first half of 2017, representing an increase of 3.4% from 2,288 hours for the first half of 2016, and exceeded the national average utilization hours for the thermal power industry by 356 hours.

於二零一六年及二零一七年首六個月同期運營的30座附屬燃煤發電廠，於二零一七年上半年的平均滿負荷機組利用小時為2,366小時，較二零一六年上半年的2,288小時增長3.4%，且超出全國上半年火電機組平均利用小時達356小時。

In the first half of 2017, the net generation volume of the Group that participated in direct power supply ("DPS") amounted to 25,357,138 MWh, and the average tariff of the DPS volumes compared with the average tariff of the consolidated power plants that participated in DPS was at a discount of approximately 7.6%. As the reform of the power industry progresses, the Group accelerates collaboration with businesses of CRH, our controlling shareholder. In the first half of 2017, the Group has entered into DPS agreements with entities including China Resources Cement Holdings Limited ("CR Cement") and China Resources Microelectronics Limited, with total net generation volume of 1,074,574 MWh, accounting for 4.2% of the total net generation volume under DPS.

二零一七年上半年本集團參與直供電的總售電量達到25,357,138兆瓦時，平均直供電價較參與直供電的附屬電廠的平均電價降幅約為7.6%。隨著電力體制改革的推進，本集團加速與控股股東華潤集團旗下業務的協同合作，上半年已為包括華潤水泥控股有限公司（「華潤水泥」）、華潤微電子有限公司等單位提供直供電服務，合計總售電量1,074,574兆瓦時，佔上述直供電總售電量的4.2%。

### Fuel costs

In the first half of 2017, average standard coal cost per tonne of our consolidated coal-fired power plants was RMB691.81/tonne, representing an increase of 64.5% compared with the first half of 2016. Average unit fuel cost for our consolidated operating power plants was RMB211.23/MWh, representing an increase of 64.5% compared with the first half of 2016. This was mainly due to increase in coal prices. The average net generation standard coal consumption rate of our consolidated coal-fired power plants for the first half of 2017 was 302.8g/kWh, representing a decrease of 0.6g/kWh in comparison with the same period last year.

### 燃料成本

二零一七年上半年，本集團的附屬燃煤電廠平均標煤單價為人民幣691.81元／噸，較二零一六年上半年增長64.5%，平均售電單位燃料成本為每兆瓦時人民幣211.23元，較二零一六年上半年增長64.5%。這主要是由於煤炭價格上漲所致。二零一七年上半年附屬燃煤電廠的平均供電煤耗為302.8克／千瓦時，較去年同期下降0.6克／千瓦時。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析



### Development of renewable energy

As at 30 June 2017, the attributable operational generation capacity of the Group's wind power projects amounted to 5,330MW, representing an increase of 15.1% as compared to the end of December 2016. The attributable operational generation capacity of our wind farms under construction amounted to 1,602MW. The average full-load equivalent utilization hours of wind farms that were in commercial operation for the entire first six months of 2016 and 2017 amounted to 1,141 hours in the first half of 2017, exceeding the national average utilization hours of the wind power industry by 157 hours.

As at 30 June 2017, our attributable operational photovoltaic generation capacity reached 175MW and photovoltaic capacity under construction was 68MW; our attributable operational hydro-electric generation capacity reached 280MW and hydro-electric capacity under construction was 107MW.

### Environmental expenses

In the first half of 2017, the total amount of discharge fees incurred by our subsidiaries was approximately RMB56 million, which was RMB2 million or 3.4% lower than RMB58 million incurred in the first half of 2016. As at 30 June 2017, the installation of ultra-low emission facilities for 53 generation units in the consolidated power plants was completed with a total attributable operational generation capacity of 22,483MW.

### 清潔能源發展

於二零一七年六月三十日，本集團旗下風電運營權益裝機容量達5,330兆瓦，較二零一六年十二月底增加15.1%，在建風電權益裝機容量為1,602兆瓦。於二零一六年及二零一七年首六個月同期運營的風電場於二零一七年上半年的滿負荷平均利用小時為1,141小時，超出全國上半年風電平均利用小時達157小時。

於二零一七年六月三十日，光伏運營權益裝機容量為175兆瓦，在建光伏容量為68兆瓦；水電運營權益裝機容量為280兆瓦，在建水電權益裝機容量為107兆瓦。

### 環保費用

二零一七年上半年，附屬公司的排污費總額約為人民幣0.56億元，較二零一六年上半年的人民幣0.58億元減少人民幣0.02億元或3.4%。截至二零一七年六月三十日，旗下附屬燃煤電廠共有53台發電機組共22,483兆瓦運營權益裝機容量已完成安裝超低排放裝置。

## Capital expenditure

In the first half of 2017, the total cash capital expenditure of the Group amounted to approximately HK\$4,850 million, among which, HK\$560 million was used in the upgrading of existing coal-fired units for ultra-low emission, safety and energy saving and heat supply technology, approximately HK\$1,610 million was used in the construction of coal-fired units, approximately HK\$2,500 million was used in the construction of wind farms, photovoltaic power projects and hydro-electric plants, and approximately HK\$180 million was used in the upgrading and construction of coal mines.

## 資本開支

二零一七年上半年，本集團的現金資本開支合共約48.5億港元，其中5.6億港元用於已運營燃煤機組的超低排放、安全節能、供熱等技術改造，約16.1億港元用於燃煤機組的建設，約25.0億港元用於風電場、光伏電站及水電站的建設，及約1.8億港元用於煤礦的改造與基建。

## PROSPECTS FOR THE SECOND HALF OF 2017 二零一七年下半年的展望

In the first half of 2017, the overall electricity supply in China exceeded demand. Power consumption increased by 6.3% over the same period last year, representing an increase of 3.6 percentage points over the same period of last year. According to the forecast of China Electricity Council, due to the high base figure in the second half of last year, growth of electricity demand is expected to be slightly higher than 4% in the second half of this year, and the electricity demand growth for the full-year is expected to be 5%, similar to last year. One of the primary focuses for the Group will be to strive for higher utilization hours.

二零一七年上半年全國電力供需總體寬鬆，用電量比去年同期增長6.3%，增速比上年同期提高3.6個百分點。根據中電聯預測，受去年下半年高基數影響，預計今年下半年電力需求增速略高於4%，全年同比增長5%左右，與上年總體持平。爭取較高利用小時依然是旗下燃煤電廠關注的重點之一。

In the first half of 2017, coal inventory in all segments declined, coal supply was tight and the market price of coal lingered at high levels. With a series of measures taken by the Chinese government to increase coal supply to promote balanced supply and demand in the coal market, market prices of thermal coal are expected to decline and remain stable in the second half of 2017.

二零一七年上半年，煤炭各環節庫存下降，電煤供應偏緊，電煤市場價格持續高位運行。隨著中國政府採取一系列舉措加大煤炭市場供給量，推動電煤市場盡快實現供需平衡，預計二零一七年下半年電煤價格將有所回落，並保持平穩。

In order to further reduce emissions and proactively perform our social responsibilities in energy conservation and emission reduction, the Group implemented ultra-low emission transformation on 4 coal-fired generation units with a total attributable installed capacity of 1,180MW in the first half of 2017 to further reduce the emission of sulphur dioxide, nitrogen oxide and particulates. The Group plans to complete the ultra-low emission transformation on additional 2 coal-fired generation units with a total attributable installed capacity of 401MW in the second half of 2017.

為進一步降低排放，積極踐行節能減排的社會責任，二零一七年上半年本集團對4台權益裝機容量共1,180兆瓦的燃煤機組實施超低排放改造，進一步降低二氧化硫、氮氧化物及煙塵的排放。下半年計劃完成2台權益裝機容量共401兆瓦燃煤機組的超低排放改造。

As at the end of June 2017, the attributable generation capacity of our coal-fired power plants under construction amounted to 1,800MW, including 2x1,000MW ultra-supercritical coal-fired generation units of Caofeidian Power Plant in Hebei, which is owned as to 90% by the Group and is expected to commission in 2018.

於二零一七年六月底，本集團在建燃煤電廠的權益裝機容量為1,800兆瓦，包括位於河北的曹妃甸電廠兩台1,000兆瓦超超臨界燃煤機組，本集團擁有該項目90%股權，預計將於二零一八年內投產。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the second half of 2017, the Group will continue to develop and construct wind power and photovoltaic projects. The generation capacity of the wind power and photovoltaic projects that the Group is expected to commission in 2017 is approximately 1,200 MW.

The Group will control the pace of capital expenditure based on the macro-economic conditions of China, in particular the demand and supply of electricity, the government policies for energy and related industries and the Group's strategies, and make prompt and necessary adjustment to the capital expenditure based on market conditions and the general policies of the government. It is expected that capital expenditure for the whole year will be approximately HK\$13.5 billion, of which approximately HK\$2.0 billion to be used in the upgrading of existing coal-fired units for ultra-low emission, safety and energy saving and heat supply technology; approximately HK\$2.6 billion to be used in the construction of coal-fired units; and approximately HK\$8.5 billion to be used in the construction of wind farms, photovoltaic power projects and hydro-electric plants, and approximately HK\$400 million to be used in the upgrading and construction of coal mines.

### Dividend Policy

Unless there is a material change in the Group's business, results of operations and financial condition and subject to the approval by our shareholders at the annual general meeting for the relevant financial year, the Company intends to maintain a stable dividend per share for the three financial years of FY2016, FY2017 & FY2018.

## OPERATING RESULTS

The results of operations for the six months ended 30 June 2017, which have been reviewed in accordance with the Hong Kong Standard on Review Engagements 2410 by the auditor and the Audit and Risk Committee of the Company, are set out as follows:

二零一七年下半年，本集團將繼續開發和建設風電和光伏項目。預計二零一七年本集團將投產風電和光伏項目約1,200兆瓦。

本集團將根據國家的宏觀經濟情況，特別是國內電力的供需狀況、國家對能源及相關行業的政策及本集團的戰略掌控資本開支的節奏，並根據外部市場情況及國家宏觀政策等對資本開支做及時、必要的調整。預計全年資本開支約135億港元，其中約20億港元用於已運營燃煤機組的超低排放、安全節能、供熱等技術改造，約26億港元用於燃煤機組的建設，約85億港元用於風電場、光伏電站及水電站的建設，及約4億港元用於煤礦的改造與基建。

### 股息政策

除非本集團的業務、經營業績和財務狀況發生重大變化，在獲得相關財政年度股東大會批准的前提下，本公司於2016年、2017年及2018年三個財政年度將維持穩定的每股派息。

## 經營業績

截至二零一七年六月三十日止六個月的經營業績，已經由本公司的核數師(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：

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interim Condensed Consolidated Statement of Income 中期簡明合併收益表

		Six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額	<b>34,092,283</b>	30,971,184
Operating expenses	經營成本		
Fuels	燃料	<b>(18,062,751)</b>	(10,748,371)
Depreciation and amortisation	折舊及攤銷	<b>(4,991,000)</b>	(4,949,895)
Employee benefit expenses	員工福利開支	<b>(2,363,684)</b>	(2,143,099)
Repairs and maintenance	維修和維護	<b>(983,423)</b>	(1,076,213)
Consumables	材料	<b>(443,073)</b>	(440,846)
Impairment charges	減值損失	<b>(179,166)</b>	(125,182)
Tax and surcharge	稅金及附加	<b>(531,369)</b>	(540,409)
Others	其他	<b>(1,638,610)</b>	(1,644,454)
Total operating expenses	總經營成本	<b>(29,193,076)</b>	(21,668,469)
Other income	其他收入	<b>942,568</b>	581,583
Other (losses)/gains - net	其他(損失)/利得 - 淨額	<b>(63,675)</b>	237,364
Operating profit	經營利潤	<b>5,778,100</b>	10,121,662
Finance costs	財務費用	<b>(1,910,894)</b>	(1,827,642)
Share of results of associates	應佔聯營企業業績	<b>(135,692)</b>	173,554
Share of results of joint ventures	應佔合營企業業績	<b>(40,912)</b>	14,561
Profit before income tax	除所得稅前利潤	<b>3,690,602</b>	8,482,135
Income tax expense	所得稅費用	<b>(1,483,669)</b>	(2,525,096)
Profit for the period	期內利潤	<b>2,206,933</b>	5,957,039
Profit for the period attributable to:	期內利潤歸屬於：		
Owners of the Company	本公司擁有人	<b>1,853,554</b>	5,336,094
Non-controlling interests	非控制性權益		
- Perpetual capital securities	- 永久資本證券	—	150,164
- Others	- 其他	<b>353,379</b>	470,781
		<b>353,379</b>	620,945
		<b>2,206,933</b>	5,957,039
Earnings per share attributable to owners of the Company during the period	期內歸屬於本公司擁有人的每股盈利		
- Basic	- 基本	<b>HK\$0.39 港元</b>	HK\$1.12 港元
- Diluted	- 攤薄	<b>HK\$0.39 港元</b>	HK\$1.12 港元

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明合併綜合收益表

		Six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period	期內利潤	<b>2,206,933</b>	5,957,039
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他綜合收益： 可能重新分類至損益的項目		
Currency translation differences	匯兌差額	<b>2,496,916</b>	(2,020,070)
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		
– Share of currency translation reserve	– 應佔匯兌儲備	<b>108,270</b>	(111,300)
Fair value changes on cash flow hedges, net of tax	現金流量對沖的公平價值變動 (稅後)	—	20,204
Fair value changes on available-for-sale investments, net of tax	可供出售金融資產公平價值變動 (稅後)	<b>(33,642)</b>	22,543
Total items that may be reclassified subsequently to profit or loss, net of tax	其後可能重新分類至損益的項目總額(稅後)	<b>2,571,544</b>	(2,088,623)
Total comprehensive income for the period, net of tax	期內稅後綜合收益總額	<b>4,778,477</b>	3,868,416
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	<b>4,326,716</b>	3,450,599
Non-controlling interests	非控制性權益		
– Perpetual capital securities	– 永久資本證券	—	150,164
– Others	– 其他	<b>451,761</b>	267,653
		<b>451,761</b>	417,817
Total comprehensive income for the period	期內綜合收益總額	<b>4,778,477</b>	3,868,416



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interim Condensed Consolidated Balance Sheet

### 中期簡明合併資產負債表

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>ASSETS</b>	<b>資產</b>		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	141,654,869	138,275,197
Prepaid lease payments	預付租賃費用	3,377,369	3,344,692
Mining rights	採礦權	15,042,401	14,902,898
Exploration and resources rights	資源勘探權	156,324	151,677
Prepayment for non-current assets	長期預付款項	3,800,359	2,784,169
Investments in associates	於聯營企業的權益	8,316,290	8,459,278
Loans to an associate	向聯營企業貸款	788,005	508,923
Investments in joint ventures	於合營企業的權益	3,652,175	3,610,368
Goodwill	商譽	1,593,414	1,567,684
Deferred income tax assets	遞延所得稅資產	872,305	725,131
Available-for-sale investments	可供出售投資	1,475,174	1,471,665
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	437,093	424,099
		<b>181,165,778</b>	176,225,781
Current assets	流動資產		
Inventories	存貨	3,491,345	3,124,403
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	18,218,072	14,765,870
Loans to associates	向聯營企業貸款	22,583	21,911
Loans to joint ventures	向合營企業貸款	184,032	192,535
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控股股東貸款	33,989	32,979
Amounts due from associates	應收聯營企業款項	412,828	162,862
Amounts due from joint ventures	應收合營企業款項	145,463	143,821
Amounts due from other related companies	應收其他關連公司款項	2,986	2,171
Pledged and restricted bank deposits	已抵押及受限制銀行存款	629,596	1,092,114
Cash and cash equivalents	現金及現金等價物	6,168,513	4,347,022
		<b>29,309,407</b>	23,885,688
Total assets	總資產	<b>210,475,185</b>	200,111,469

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to owners of the Company	權益及負債 本公司擁有人應佔權益		
Share capital	股本	22,341,736	22,257,732
Other reserves	其他儲備	9,390,395	6,746,795
Retained earnings	保留盈利	38,120,287	40,016,379
		<b>69,852,418</b>	69,020,906
Non-controlling interests	非控制性權益	4,883,054	5,543,957
Total equity	總權益	<b>74,735,472</b>	74,564,863
<b>LIABILITIES</b>			
Non-current liabilities	負債 非流動負債		
Borrowings	借貸	76,456,220	70,166,815
Deferred income tax liabilities	遞延所得稅負債	2,664,818	2,590,741
Deferred income	遞延收入	971,524	955,922
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	168,325	171,642
		<b>80,260,887</b>	73,885,120
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	26,348,561	28,337,920
Amounts due to associates	應付聯營企業款項	226,468	253,426
Amounts due to joint ventures	應付合營企業款項	736,594	653,476
Amounts due to other related companies	應付其他關連公司款項	913,617	544,165
Current income tax liabilities	應付所得稅項	528,379	575,912
Borrowings	借貸	26,725,207	21,296,587
		<b>55,478,826</b>	51,661,486
<b>Total liabilities</b>	<b>總負債</b>	<b>135,739,713</b>	125,546,606
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>210,475,185</b>	200,111,469

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Interim Condensed Consolidated Statement of Cash Flows 中期簡明合併現金流量表

		Six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES - NET	經營活動產生的現金流量－淨額	<b>3,215,015</b>	9,977,322
Cash flows from investing activities	投資活動產生的現金流量		
Dividends received from associates	已收聯營企業的股息	<b>402,304</b>	1,328,080
Dividends received from a joint venture	已收合營企業的股息	—	27,889
Dividends received from available-for-sale investments	已收可供出售投資的股息	<b>115,912</b>	14,993
Interests received from related parties	已收關聯方的利息	<b>158,482</b>	46,476
Decrease in term deposit	定期存款減少	<b>97,994</b>	65,492
Proceeds from disposal of other equity investments	出售其他權益投資所得款項	—	182,472
Acquisition of and deposits paid for property, plant and equipment and prepaid lease payments	收購物業、廠房及設備以及預付租賃費用及支付的按金	<b>(4,612,077)</b>	(6,328,403)
Capital contribution into associates	向聯營企業出資	<b>(108,308)</b>	—
Capital contribution into joint ventures	向合營企業出資	<b>(61,494)</b>	(95,434)
Loans to associates	向聯營企業貸款	<b>(373,556)</b>	(736,371)
Advance to an associate	向聯營企業墊款	<b>(295,203)</b>	—
Other investing cash inflows	其他投資現金流入	<b>123,257</b>	43,479
CASH FLOWS USED IN INVESTING ACTIVITIES-NET	投資活動所用現金流量－淨額	<b>(4,552,689)</b>	(5,451,327)
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	<b>24,997,053</b>	19,846,757
Proceeds from issuance of corporate bonds	發行公司債券所得款項	—	5,892,050
Proceeds from issuance of shares for exercised options	就行使購股權發行股份所得款項	<b>33,954</b>	635
Capital contribution from non-controlling interests	非控制性權益出資	<b>46,093</b>	—
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(15,700,375)</b>	(21,001,102)
Repayment of advance from associates	償還聯營企業墊款	<b>(37,870)</b>	(314,746)
Advances/(repayment of advances) from joint ventures	合營企業墊款/(償還合營企業墊款)	<b>70,900</b>	(98,248)
Advance from non-controlling interests	非控制性權益墊款	<b>10,221</b>	16,191
Dividends paid to owners of the Company	已付本公司擁有人的股息	<b>(3,577,349)</b>	(3,578,050)
Dividends paid to non-controlling interests	已付非控制性權益的股息	<b>(816,928)</b>	(956,278)
Interests paid	已付利息	<b>(1,929,420)</b>	(2,059,122)
Coupon payment on perpetual capital securities	已付永久資本證券票息	—	(210,915)
Redemption of perpetual capital securities	贖回永久資本證券	—	(5,835,750)
Other financing cash outflows	其他融資現金流出	<b>(136,545)</b>	(3,401)

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

		Six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES-NET	融資活動產生/(所用)的現金流量－淨額	2,959,734	(8,301,979)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額	1,622,060	(3,775,984)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	期初現金及現金等價物	4,347,022	7,273,945
EXCHANGE GAINS/(LOSSES)	匯兌收益/(損失)	199,431	(105,776)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期末現金及現金等價物	6,168,513	3,392,185

### Overview

For the six months ended 30 June 2017, the Group's operating profit decreased by 42.9% to HK\$5,778 million as compared with the same period in 2016, and our net profit decreased by 65.3% to HK\$1,854 million from HK\$5,336 million for the same period in 2016.

The decrease in net profit was mainly attributable to the following factors:

- Increase in fuel costs. Fuel costs for the first half of 2017 increased by 68.1% as compared with the first half of 2016, mainly attributable to an increase in standard coal cost by 64.5% in the first half of 2017 as compared with the same period of 2016;
- Decrease in share of results of associates and joint ventures. This was attributable to a decline in profit of the associate and joint venture coal-fired power plants of the Group due to a rise in coal price. As a result, share of results of associates and joint ventures decreased by HK\$365 million and incurred losses in the first half of 2017; and
- Decrease in other gains and losses. While no gain on disposal of equity investment was recorded in the first half of 2017, HK\$174 million was recorded in the same period last year; an exchange loss of HK\$106 million was recorded for the first half of 2017 while an exchange gain of HK\$30 million was recorded in the same period of last year.

### 總覽

截至二零一七年六月三十日止六個月，本集團的經營利潤較去年同期下降42.9%至57.78億港元，淨利潤由去年同期的53.36億港元下降65.3%至18.54億港元。

淨利潤下降主要是由於下列因素所致：

- 燃料成本增加。二零一七年上半年燃料成本較二零一六年上半年上升68.1%，主要是由於二零一七年上半年標煤單價較去年同期增長64.5%；
- 應佔聯營及合營企業業績下降。由於旗下聯營和合營的燃煤電廠受煤炭價格上升影響導致利潤下降，使得二零一七年上半年應佔聯營及合營企業業績下降3.65億港元並產生虧損；及
- 其他損益下降。去年同期有出售權益投資收益1.74億港元，今年上半年無此收益；今年上半年匯兌損失1.06億港元，而去年同期為匯兌收益0.30億港元。

However, these decreases were partially offset by:

- Increase in turnover. Turnover for the first half of 2017 increased by 10.1%, mainly due to increased net generation volume by consolidated power plants of 8.5% and increased selling price of coal of 79.1% by consolidated coal mines as compared with the same period in 2016.
- Increase in other incomes. Other incomes for the first half of 2017 increased by 62.1% as compared with the first half of 2016, mainly attributable to increase in government grant and dividend incomes.

但降幅被以下因素部分抵銷：

- 營業額上升。二零一七年上半年營業額較上年同期增長10.1%，主要是由於附屬電廠售電量同比上升8.5%，及附屬煤礦的煤炭銷售價格同比上升79.1%所致。
- 其他收入上升。二零一七年上半年的其他收入較二零一六年上半年上升62.1%，主要是因為收到的政府補助和股息收入增加所致。

### Basis of preparation of financial statements and principal accounting policies

The financial information relating to the year ended 31 December 2016 included in the condensed consolidated interim financial information for the six months ended 30 June 2017 as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

The condensed consolidated interim financial information have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. The condensed consolidated interim financial information have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim financial reporting" by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

The Group had net current liabilities as at 30 June 2017. The Directors of the Company are of the opinion that, taking into account the current available banking facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements, that is, at least for the next 12 months from the date of the condensed consolidated interim financial information. Hence, the condensed consolidated interim financial information have been prepared on a going concern basis.

### 財務報表的編製基準及主要會計政策

有關截至二零一六年十二月三十一日止年度並載入截至二零一七年六月三十日止六個月的中期簡明合併財務資料作為可資比較資料的財務資料，並不構成本公司於該年度的法定年度合併財務報表，惟此乃摘錄自該等財務報表。有關該等須根據香港《公司條例》(第622章)第436條予以披露的法定財務報表的進一步資料如下：

本公司已根據香港《公司條例》(第622章)第662(3)條及附表6第3部的規定，向公司註冊處送呈截至二零一六年十二月三十一日止年度的財務報表。

本公司核數師已就該等財務報表發出無保留意見報告。該報告並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意，亦未載有香港《公司條例》(第622章)第406(2)、407(2)或(3)條所指的聲明。

簡明合併中期財務資料乃按歷史成本基準編製，惟若干金融工具乃按公平價值訂值則除外。簡明合併中期財務資料乃根據香港會計師公會(「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」而編製。

本集團於二零一七年六月三十日擁有流動負債淨額。本公司董事認為，經考慮目前可供動用的銀行融資及本集團的內部財務資源後，本集團有足夠營運資金應付其目前(即由簡明合併中期財務資料日期起計至少未來12個月)的需要。因此，簡明合併中期財務資料已按持續經營基準編製。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

(a) Amended standards, effective for the financial year beginning on or after 1 January 2017:

- Amendments to HKAS 12 "Income taxes"
- Amendments to HKAS 7 "Statement of cash flows"
- Amendment to HKFRS 12 "Disclosure of interest in other entities"

(b) New and amended standards that have been issued but are effective for the financial year after 1 January 2017 and have not been early adopted by the Group

- HKFRS 9 "Financial instruments"
- HKFRS 15 "Revenue from contracts with customers"
- Amendments to HKFRS 4, "Insurance Contracts"
- Amendment to HKFRS 1 "First time adoption of HKFRS"
- Amendment to HKAS 28 "Investments in associates and joint ventures"
- HKFRIC 22 "Foreign Currency Transactions and Advance Consideration"
- HKFRS 16 "Leases"
- Amendments to HKFRS 10 and HKAS 28 "Sale or contribution of assets between an investor and its associate or joint venture"

The management is in the process of making an assessment of the impact of the above new standards and amendments to standards, and the result is consistent with assessment the management made and disclosed in the annual financial statements for the year ended 31 December 2016.

#### 會計政策

除下文所述者外，所應用的會計政策貫徹截至二零一六年十二月三十一日止年度的年度財務報表所述及應用的會計政策。

(a) 經修訂準則，於二零一七年一月一日或之後開始的財政年度生效：

- 香港會計準則第12號(修訂本)「所得稅」
- 香港會計準則第7號(修訂本)「現金流量表」
- 香港財務報告準則第12號(修訂本)「於其他實體權益的披露」

(b) 本集團尚未提早採納於二零一七年一月一日後開始的財政年度已發佈但尚未生效的新訂及經修訂準則

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「客戶合約收益」
- 香港財務報告準則第4號(修訂本)「保險合約」
- 香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則」
- 香港會計準則第28號(修訂本)「投資於聯營企業及合營企業」
- 香港財務報告詮釋委員會第22號「外幣交易及墊付代價」
- 香港財務報告準則第16號「租賃」
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營企業或合營企業之間的資產銷售或資產貢獻」

管理層正在對上述新訂準則及經修訂準則的影響進行評估，結果與管理層所作評估一致並披露於截至二零一六年十二月三十一日止年度的年度財務報表。

## SEGMENT INFORMATION

The Group is engaged in three business areas - thermal power (inclusive of coal-fired and gas-fired power plants), renewable energy (inclusive of wind farms, photovoltaic and hydro-electric projects) and coal mining.

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

For the six months ended 30 June 2017

## 分部資料

本集團目前營運三個經營分部－火力發電(包括燃煤電廠和燃氣電廠)、可再生能源(包括風力發電、光伏及水力發電)及煤礦開採。

以下為按可呈報分部劃分的本集團收益及業績分析：

截至二零一七年六月三十日止六個月

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 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	28,050,422	3,621,785	2,420,076	—	34,092,283
Inter-segment sales	分部間銷售	—	—	35,037	(35,037)	—
<b>Total</b>	<b>總計</b>	<b>28,050,422</b>	<b>3,621,785</b>	<b>2,455,113</b>	<b>(35,037)</b>	<b>34,092,283</b>
Segment profit	分部利潤	3,139,300	2,091,736	983,739	—	6,214,775
Unallocated corporate expenses	未分配企業費用					(555,777)
Interest income	利息收入					140,177
Loss on disposal of a subsidiary	出售附屬公司投資損失					(1,706)
Finance costs	財務費用					(1,910,894)
Share of results of associates	應佔聯營企業業績					(135,692)
Share of results of joint ventures	應佔合營企業業績					(40,912)
Dividend income from available-for-sale investments	可供出售投資股息收入					86,891
Net exchange losses	匯兌損失淨額					(106,260)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>3,690,602</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

For the six months ended 30 June 2016

截至二零一六年六月三十日止六個月

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 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	26,502,437	3,105,657	1,363,090	—	30,971,184
Inter-segment sales	分部間銷售	—	—	49,876	(49,876)	—
<b>Total</b>	<b>總計</b>	<b>26,502,437</b>	<b>3,105,657</b>	<b>1,412,966</b>	<b>(49,876)</b>	<b>30,971,184</b>
Segment profit/(loss)	分部利潤/(虧損)	8,706,484	1,799,667	(399,110)	—	10,107,041
Unallocated corporate expenses	未分配企業費用					(344,173)
Interest income	利息收入					137,299
Fair value changes on derivative financial instruments	衍生金融工具的公平價值變動					2,494
Gains on disposal of equity investments	出售權益投資收益					174,007
Finance costs	財務費用					(1,827,642)
Share of results of associates	應佔聯營企業業績					173,554
Share of results of joint ventures	應佔合營企業業績					14,561
Dividend income from available-for-sale investments	可供出售投資股息收入					14,993
Net exchange gains	匯兌收益淨額					30,001
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>8,482,135</b>



## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

### Geographical information

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

### Turnover

Turnover represents the amount received and receivable arising on sales of electricity, heat generated by thermal power plants and sales of coal during the period.

Turnover for the first half of 2017 was HK\$34,092 million, representing an increase of 10.1% as compared with the turnover of HK\$30,971 million for the first half of 2016. The increase in turnover was mainly due to year-on-year increase of 8.5% in net generation volume of our consolidated power plants, and the year-on-year increase of 79.1% in the coal selling price of our consolidated coal mines. However, as substantially all of the Group's incomes are received in Renminbi and as Renminbi against Hong Kong dollar depreciated during the period, turnover amount presented in Hong Kong dollars decreased year-on-year and partially offset the increase in turnover due to the above factors.

### Operating expenses

Operating expenses mainly comprise fuels, repairs and maintenance, depreciation and amortisation, employee benefit expenses, materials, tax and surcharge, impairment charges, and other operating expenses. Other operating expenses include (among others) coal safety production fees, office rent, water charges, utility expenses, production maintenance fees and other management fees. Total operating expenses for the first half of 2017 amounted to HK\$29,193 million, representing an increase of HK\$7,525 million or 34.7% from HK\$21,668 million for the first half of 2016.

Fuel costs for the first half of 2017 amounted to approximately HK\$18,063 million, representing an increase of HK\$7,315 million or 68.1% from HK\$10,748 million for the first half of 2016. This was mainly due to the increase in coal prices in the domestic market, resulting in an increase in standard coal cost per tonne for consolidated coal-fired power plants by 64.5% in the first half of 2017, and increase in net generation volume of our consolidated coal-fired power plants by 8.1% over the same period last year. As a result, fuel costs increased year-on-year.

Repairs and maintenance expenses decreased from HK\$1,076 million for the first half of 2016 to HK\$983 million for the first half of 2017, representing a decrease of HK\$93 million or 8.6%, mainly due to decreased number of overhaul of units arranged in the first half of 2017 as compared to the same period in 2016.

### 地域信息

本集團絕大部份非流動資產均位於中華人民共和國（「中國」），而報告期間的營運亦主要於中國進行。

### 營業額

營業額指期內就銷售電力、熱電廠供應的熱能以及煤炭而已收和應收的款額。

二零一七年上半年的營業額為340.92億港元，較二零一六年上半年的309.71億港元上升10.1%。營業額上升主要是由於附屬電廠售電量同比上升8.5%，及附屬煤礦的煤炭銷售價格同比上升79.1%，但由於本集團的收入幾乎全部以人民幣收取，由於期內人民幣兌港元貶值，導致以港元呈列的營業額數值同比下降，部分抵銷了上述因素帶來的營業額增幅。

### 經營成本

經營成本主要包括燃料成本、維修和維護、折舊及攤銷、員工福利開支、材料、稅金及附加費、減值開支，以及其他經營成本。其他經營成本包括（其中包括）煤炭安全生產費、辦公室租金、水費、動力費、維簡費以及其他管理費用等。二零一七年上半年的總經營成本為291.93億港元，較二零一六年上半年的216.68億港元增加75.25億港元或34.7%。

二零一七年上半年的燃料成本約為180.63億港元，較二零一六年上半年107.48億港元增加73.15億港元或68.1%。主要是由於國內市場煤價飆升，附屬燃煤電廠於二零一七年上半年的標煤單價較去年同期上升64.5%，以及附屬燃煤電廠售電量同比上升8.1%，故燃料成本同比增加。

維修和維護成本由二零一六年上半年的10.76億港元減少0.93億港元或8.6%，至二零一七年上半年的9.83億港元，主要是今年上半年安排的機組檢修次數較上年同期有所減少。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

Depreciation and amortisation increased from HK\$4,950 million for the first half of 2016 to HK\$4,991 million for the first half of 2017, representing an increase of HK\$41 million or 0.8%. This was mainly due to the newly commissioned Liuzhi coal-fired power plant at the end of 2016, and the newly commissioned wind and photovoltaic projects.

Employee benefit expenses increased by HK\$221 million or 10.3% from HK\$2,143 million in the first half of 2016 to HK\$2,364 million in the first half of 2017, mainly due to the fact that consolidated power plants provided for annual incentives on a monthly basis this year, while annual incentives for 2016 were mostly accounted for in the second half of the year.

Tax and surcharge decreased by HK\$9 million or 1.7% from HK\$540 million in the first half of 2016 to HK\$531 million.

Impairment charges increased by approximately HK\$54 million from HK\$125 million in the first half of 2016 to HK\$179 million. Impairment was made mainly in relation to the shutdown of the small units of Xingning power plant, and the write-off of equipment of individual power plants for technological upgrades.

Other operating expenses decreased by approximately HK\$5 million or 0.4% from HK\$1,644 million for the first half of 2016 to HK\$1,639 million for the first half of 2017.

### Other income and other gains - net

Other income amounted to approximately HK\$943 million for the first half of 2017, representing an increase of HK\$361 million or 62.1% from HK\$582 million for the first half of 2016, which was mainly attributable to increased income received from government subsidies and dividend income. Other income for the first half of 2017 mainly included government subsidies of HK\$309 million, sales of scrap materials of approximately HK\$270 million, interest income of approximately HK\$140 million, dividend income of approximately HK\$87 million and service income from heat connection contracts of approximately HK\$69 million.

Other losses — net were approximately HK\$64 million for the first half of 2017, comprising (among others) exchange losses of HK\$106 million, gains on disposal of fixed assets of HK\$25 million, and insurance claims income of HK\$13 million.

折舊及攤銷由二零一六年上半年的49.50億港元增加0.41億港元或0.8%，至二零一七年上半年的49.91億港元。這主要是因為本集團去年底新投產的六枝項目火力電廠以及新投產的風電和光伏項目所致。

員工福利開支由二零一六年上半年的21.43億港元增加2.21億港元或10.3%，至二零一七年上半年的23.64億港元。主要是旗下電廠本年按月計提年終獎勵，而去年多在下半年入賬。

稅金及附加費由二零一六年上半年的5.40億港元下降0.09億港元或1.7%，至5.31億港元。

減值損失由二零一六年上半年的1.25億港元增加0.54億港元至1.79億港元，主要是就關停興寧小機組、個別電廠因技術更新改造報廢的設備計提減值。

其他經營開支由二零一六年上半年的16.44億港元減少0.05億港元或0.4%，至二零一七年上半年的16.39億港元。

### 其他收入及其他利得－淨額

二零一七年上半年的其他收入約為9.43億港元，較二零一六年上半年的5.82億港元增加3.61億港元或62.1%，主要是因為收到的政府補貼和股息收入增加所致。二零一七年上半年的其他收入主要包括政府補貼約3.09億港元、銷售廢料收入約2.70億港元、利息收入約1.40億港元、股息收入0.87億港元及熱網接駁費收入約0.69億港元等。

其他損失淨額於二零一七年上半年為0.64億港元，其中包含匯兌損失1.06億港元，固定資產處置利得0.25億港元，及保險賠款收入0.13億港元等。

## Operating profit

Operating profit represents profit from the Company and its subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for the first half of 2017 amounted to HK\$5,778 million, representing a decrease of HK\$4,344 million or 42.9% from HK\$10,122 million for the first half of 2016. The decrease was mainly due to a surge in domestic coal prices, resulting in a substantial increase in unit fuel cost of our consolidated power plants.

## Finance costs

Finance costs amounted to approximately HK\$1,911 million for the first half of 2017, representing an increase of HK\$83 million or 4.6% from HK\$1,828 million for the first half of 2016, mainly due to increase in total bank and other borrowings of the Group as at 30 June 2017, due to the coal-fired generation units, wind and photovoltaic projects newly commissioned or under construction.

## 經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控制性權益前來自本公司及其附屬公司的利潤。二零一七年上半年的經營利潤為57.78億港元，較二零一六年上半年的101.22億港元減少43.44億港元或42.9%。經營利潤減少主要是由於與去年同期相比，國內煤炭市場價格飆升，使本集團附屬電廠售電單位燃料成本大幅上升。

## 財務費用

二零一七年上半年的財務費用約為19.11億港元，較二零一六年上半年的18.28億港元增加0.83億港元或4.6%，這主要是由於新投產和在建的火力發電機組以及風電和光伏項目導致本集團於二零一七年六月三十日的銀行及其他借貸總額有所上升。

### Six months ended 截至以下日期止六個月

		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	1,722,233	1,744,453
Interests on corporate bonds	公司債券利息	390,324	267,311
Others	其它	44,892	48,300
		<b>2,157,449</b>	2,060,064
Less: Interests capitalised in property, plant and equipment	減：資本化為物業、廠房及設備的利息	(246,555)	(232,422)
		<b>1,910,894</b>	1,827,642

## Share of results of associates

Share of results of associates for the first half of 2017 recorded losses of HK\$136 million, as compared to gains of HK\$174 million in the first half of 2016. Losses were recorded for share of results of associates mainly due to a substantial increase in coal price which reduced profit of our associate coal-fired power plants and losses incurred by our associate coal mines.

## 應佔聯營企業業績

二零一七年上半年應佔聯營企業業績虧損1.36億港元，而二零一六年上半年為盈利1.74億港元。應佔聯營公司業績虧損，主要是旗下聯營火電廠受煤價大幅上升影響，盈利下降，以及聯營煤炭企業產生的虧損。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Share of results of joint ventures

Share of results of joint ventures for the first half of 2017 recorded losses of HK\$41 million, as compared to gains of HK\$15 million for the first half of last year, mainly due to the fact that Hezhou Power Plant in Guangxi, a joint venture of the Group, incurred losses as a result of a substantial rise in coal price.

#### Income tax expense

Income tax expense for the first half of 2017 amounted to HK\$1,484 million, representing a decrease of HK\$1,041 million or 41.2% from HK\$2,525 million for the first half of 2016. The decrease in PRC enterprise income tax was mainly due to a decline in profit of our consolidated coal-fired plants. Details of the income tax expense for the six months ended 30 June 2016 and 2017 are set out below:

#### 應佔合營企業業績

二零一七上半年的應佔合營企業業績虧損0.41億港元，而去年上半年為盈利0.15億港元，主要是旗下合營企業廣西賀州發電廠受煤價大幅上升影響產生虧損所致。

#### 所得稅費用

二零一七上半年的所得稅費用為14.84億港元，較二零一六上半年的25.25億港元減少10.41億港元或41.2%。中國企業所得稅減少主要因為附屬燃煤發電廠利潤下降所致。截至二零一六年及二零一七年六月三十日止六個月的所得稅費用詳情載列如下：

		Six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元
Current income tax - PRC enterprise income tax	當期所得稅項－中國企業所得稅	1,545,747	2,830,851
Deferred income tax	遞延所得稅項	(62,078)	(305,755)
		<b>1,483,669</b>	2,525,096

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

由於本集團於這兩個期間內在香港均無應課稅利潤，故此並無就香港利得稅作出撥備。

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

中國企業所得稅已根據適用於中國若干附屬公司的相關稅率按估計應課稅利潤計算。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

### Profit for the period

### 期內利潤

		Six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元
Profit for the period has been arrived at after charging:	期內利潤於扣除下列各項後計算所得：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,860,605	4,730,188
Amortisation of prepaid lease payments	預付租賃費用攤銷	46,286	40,615
Amortisation of mining rights	採礦權攤銷	84,109	179,092
<b>Total depreciation and amortisation</b>	<b>折舊及攤銷總額</b>	<b>4,991,000</b>	4,949,895
Employee benefit expenses	員工福利費用	2,363,684	2,143,099
Included in other income	計入其他收入		
Sales of scrap materials	銷售廢料	270,262	235,089
Dividend income from available-for-sale investments	可供出售投資股息收入	86,891	14,993
Government grant	政府補貼	309,016	72,268
Interest income	利息收入	140,177	137,299
Service income from heat supply connection contracts	熱網接駁服務費收入	68,674	53,793
Service fee income	服務費收入	40,711	45,210
Others	其他	26,837	22,931
Included in other gains and losses	計入其他損益		
Fair value changes on derivative financial instruments	衍生金融工具公平價值變動	—	2,494
Loss on disposal of subsidiary	出售附屬公司虧損	(1,706)	—
Gains on disposal of equity investments	出售權益投資收益	—	174,007
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	(106,260)	30,001
Others	其他	44,291	30,862

### 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, the Group's net profit for the first half of 2017 amounted to approximately HK\$1,854 million, representing a decrease of 65.3% as compared to HK\$5,336 million in the first half of 2016.

由於上述各項，本集團於二零一七年上半年的淨利潤達約18.54億港元，較二零一六年上半年的53.36億港元減少65.3%。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Earnings per share

The calculation of the basic and diluted earnings per share attributable to the 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及攤薄盈利根據下列數據計算：

		Six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	30 June 2016 二零一六年 六月三十日 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	<b>1,853,554</b>	5,336,094

		Number of ordinary shares 普通股數目	
		Six months ended 截至以下日期止六個月	
		30 June 2017 二零一七年 六月三十日	30 June 2016 二零一六年 六月三十日
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	<b>4,778,112,362</b>	4,772,452,732
Effect of dilutive potential ordinary shares: – share options	具攤薄效應的潛在普通股影響： — 購股權	<b>370,287</b>	1,316,215
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言，普通股的加權平均數	<b>4,778,482,649</b>	4,773,768,947

#### Interim dividend and closure of register of members

The Board resolved to declare an interim dividend of 12.5 HK cents per share for the six months ended 30 June 2017 (2016: interim dividend of 12.5 HK cents per share). The interim dividend will be paid in cash. Based on the number of shares in issue as at the date of this Interim Report, a total amount of dividend of approximately HK\$597 million will be distributed.

At the Board meeting held on 23 March 2017, the Directors proposed a final dividend of HK\$0.75 per share for the year ended 31 December 2016. The proposal was subsequently approved by the shareholders of the Company on 8 June 2017. The final dividend paid in 2017 was approximately HK\$3,584 million (2016: HK\$3,578 million).

#### 中期股息及暫停辦理股份登記手續

董事會決定宣派截至二零一七年六月三十日止六個月的中期股息每股12.5港仙(二零一六年：中期股息每股12.5港仙)。中期股息將以現金支付。根據於本中報發佈日期的已發行股份數目，本公司將分派總額約為5.97億港元的股息。

於二零一七年三月二十三日舉行的董事會會議上，董事建議就截至二零一六年十二月三十一日止年度派付末期股息每股0.75港元。本公司股東其後已於二零一七年六月八日批准該項建議。二零一七年已付末期股息約35.84億港元(二零一六年：35.78億港元)。

## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

The interim dividend will be distributed to shareholders of the Company whose names appear on the register of members of the Company at the close of business on 19 October 2017. The register of members of the Company will be closed from Tuesday, 17 October 2017 to Thursday, 19 October 2017 (both days inclusive), during such period no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, 16 October 2017. The interim dividend will be payable on or about 31 October 2017.

### 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 maximizing the return to shareholders through optimizing the debt and equity structures. The overall strategies of the Group and the Company remain unchanged from the prior year.

The capital structure of the Group consists of debt, which includes long-term bank borrowings, short-term bank borrowings, corporate bonds and cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations from the Directors, the Group will balance its overall capital structure through payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

### Liquidity and financial resources, borrowings, and charge of assets

The Group had net current liabilities of approximately HK\$26,169 million as at 30 June 2017. The Directors are of the opinion that, taking into account the current available banking facilities and net operating cash inflows generated internally by the Group, the Group has sufficient working capital for its present requirements, that is, at least for the next 12 months from the date of the condensed consolidated interim financial information.

Cash and cash equivalents as at 30 June 2017 denominated in local currency and foreign currencies mainly included HK\$561 million, RMB4,840 million and US\$4 million, respectively.

中期股息將會派發予於二零一七年十月十九日營業時間結束時名列本公司股東名冊的本公司股東。本公司股份登記將於二零一七年十月十七日(星期二)至二零一七年十月十九日(星期四)(包括首尾兩日)暫停，期間將不會辦理股份過戶登記手續。為符合資格享有中期股息，所有股份過戶文件連同有關股票最遲須於二零一七年十月十六日(星期一)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室。中期股息將於二零一七年十月三十一日或前後支付。

### 資本結構管理

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

本集團資本結構包括負債(其中包括長期銀行借貸、短期銀行借貸、公司債券及現金及現金等價物)及本公司擁有人應佔權益(包括已發行股本、儲備及累計利潤)。

董事定期檢討資本結構。作為檢討的一部分，董事考慮資本成本及與每一類別資本有關的風險。本集團會根據董事推薦建議，透過派付股息、發行新股及回購股份，以及發行新債或償還現有負債，以平衡其整體資本結構。

### 流動資金及財務資源、借貸及資產抵押

本集團於二零一七年六月三十日擁有流動負債淨額約261.69億港元。董事認為，經考慮現時可供動用的銀行融資及本集團內部產生的經營性現金流入淨額後，本集團有足夠營運資金應付其目前(即由簡明合併中期財務資料日期起計至少未來12個月)的需要。

於二零一七年六月三十日，以本地貨幣及外幣列值的現金及現金等價物主要包含5.61億港元、人民幣48.40億元及0.04億美元。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The bank and other borrowings of the Group as at 31 December 2016 and 30 June 2017 were as follows:

本集團於二零一六年十二月三十一日及二零一七年六月三十日的銀行及其他借貸如下：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	4,768,963	3,743,443
Unsecured bank loans	無抵押銀行貸款	79,649,213	69,514,469
Corporate bonds and notes	公司債券及票據	18,763,251	18,205,490
		<b>103,181,427</b>	91,463,402

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

上述銀行及其他貸款的到期日如下：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	26,725,207	21,296,587
Between 1 and 2 years	超過一年但不超過兩年	22,993,865	10,675,634
Between 2 and 5 years	超過兩年但不超過五年	29,439,647	39,598,307
Over 5 years	超過五年	24,022,708	19,892,874
		<b>103,181,427</b>	91,463,402
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)	3,549,360	3,042,672

Note: As at 30 June 2017, certain bank loans were secured by the Group's land use rights, buildings, power generating plant and equipment with carrying values of HK\$915,000 (31 December 2016: HK\$7,673,000), HK\$1,103,002,000 (31 December 2016: HK\$1,057,910,000) and HK\$2,445,443,000 (31 December 2016: HK\$1,977,089,000), respectively.

附註：於二零一七年六月三十日，若干銀行貸款以本集團賬面值分別為915千港元（二零一六年十二月三十一日：7,673千港元）、1,103,002千港元（二零一六年十二月三十一日：1,057,910千港元）及2,445,443千港元（二零一六年十二月三十一日：1,977,089千港元）的土地使用權、樓宇、發電廠房及設備作抵押。



## MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

The bank and other borrowings as at 30 June 2017 denominated in local currency and foreign currencies mainly amounted to HK\$17,671 million, RMB73,391 million and US\$120 million, respectively.

As at 30 June 2017, the borrowings denominated in HK\$ and US\$ included in bank and other borrowings bore interest at a range from HIBOR plus 1.5% to 1.8% (30 June 2016: HIBOR plus 1.1% to 1.8%) per annum and LIBOR plus 1.6% (30 June 2016: LIBOR plus 1.6%) per annum, respectively, and the remaining borrowings carried interest rates at a range from 2.75% to 6.4% (30 June 2016: 2.75% to 6.4%) per annum.

The Group no longer made use of interest rate swaps during the first half of 2017.

As at 30 June 2017, the Group's net debt to shareholders' equity was 138.0%. In the opinion of the Directors, the Group has a reasonable capital structure, which can support its future development plans and operations.

For the six months ended 30 June 2017, the Group's primary sources of funding included new bank borrowings, dividend income and net cash inflow from operating activities, which amounted to HK\$24,997 million, HK\$518 million and HK\$3,215 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, acquisition of and deposits paid for property, plant and equipment and prepaid lease payments, interest and dividend payments, which amounted to HK\$15,700 million, HK\$4,612 million, HK\$1,929 million and HK\$4,394 million, respectively.

### Trade receivables, other receivables and prepayments

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

於二零一七年六月三十日，主要以本地貨幣及外幣列值的銀行及其他借貸分別為176.71億港元、人民幣733.91億元及1.20億美元。

於二零一七年六月三十日，銀行及其他借貸中港元和美元借貸分別按介乎香港銀行同業拆息加1.5厘至1.8厘的年利率(二零一六年六月三十日：香港銀行同業拆息加1.1厘至1.8厘)及倫敦同業拆息加1.6厘的年利率(二零一六年六月三十日：倫敦同業拆息加1.6厘)計息，而其餘借貸按介乎2.75厘至6.4厘(二零一六年六月三十日：2.75厘至6.4厘)的年利率計息。

本集團於二零一七年上半年已不再使用利率掉期。

於二零一七年六月三十日，本集團的淨負債對股東權益比率為138.0%。董事認為，本集團的資本結構合理，可支持其未來發展計劃及運營。

截至二零一七年六月三十日止六個月，本集團的主要資金來源包括新籌銀行借貸、股息收入及經營活動產生的現金流入淨額，分別為249.97億港元、5.18億港元及32.15億港元。本集團的資金主要用作償還銀行借貸、收購物業、廠房及設備及預付租賃款項的已付款項及按金、支付利息及股息，分別為157.00億港元、46.12億港元、19.29億港元及43.94億港元。

### 應收賬款、其他應收款項及預付款項

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杆上網電價部分除外。風電或光伏電價超出當地火電標杆上網電價部分的結算須待項目取得政府機構批准、列入可再生能源電價附加資金補助目錄後，政府機構才會向當地電網公司作出資金撥付，導致需時相對較長。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The following is an ageing analysis based on the invoice dates of trade receivables at the end of the reporting period:

以下為於報告期末的應收賬款按發票日期的賬齡分析：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	7,504,817	6,122,293
31-60 days	31至60日	826,490	579,000
Over 60 days	60日以上	4,209,970	2,161,442
		<b>12,541,277</b>	<b>8,862,735</b>

### Trade payables

### 應付賬款

The following is an ageing analysis based on the invoice dates of trade payables at the end of the reporting period:

以下為於報告期末的應付賬款按發票日期的賬齡分析：

		As at 30 June 2017 於二零一七年 六月三十日 HK\$'000 千港元	As at 31 December 2016 於二零一六年 十二月三十一日 HK\$'000 千港元
0-30 days	0至30日	5,948,728	6,030,620
31-90 days	31至90日	1,103,664	2,103,095
Over 90 days	90日以上	2,057,298	2,790,181
		<b>9,109,690</b>	<b>10,923,896</b>

### Key financial ratios of the Group

### 本集團的主要財務比率

		As at 30 June 2017 於二零一七年 六月三十日	As at 31 December 2016 於二零一六年 十二月三十一日
Current ratio (times)	流動比率(倍)	0.53	0.46
Quick ratio (times)	速動比率(倍)	0.47	0.40
Net debt to shareholders' equity (%)	淨負債對股東權益(%)	138.0%	124.6%
EBITDA interest coverage (times) <sup>(1)</sup>	EBITDA 利息保障倍數(倍) <sup>(1)</sup>	5.0	6.9

## 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 shareholders' equity	= (balance of borrowings at the end of the period - cash and cash equivalents at the end of the period - balance of pledged cash at the end of the period)/balance of equity attributable to owners of the Company at the end of the period	淨負債對股東權益	= (於期末借貸結餘 - 於期末的現金及現金等價物 - 於期末的已抵押銀行結餘)／於期末的本公司擁有人應佔權益結餘
EBITDA interest coverage	= (profit before income tax + interest expense + depreciation and amortisation) / interest expenses (including capitalised interests)	EBITDA 利息保障倍數	= (除稅前利潤 + 利息開支 + 折舊及攤銷)／利息支出 (包括資本化利息)

*Note:*

(1) Excluding non-cash charges, such as impairment charges, fair value change on derivative financial instrument, net exchange gains and losses.

*附註:*

(1) 不含非現金收支，包括減值損失、衍生金融工具公平價值的變動及匯兌損益淨額。

### Foreign exchange risk

The Group collects substantially all of its revenue in Renminbi ("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 receivables from the Company's subsidiaries and associates are collected in either RMB, United States dollar ("USD") or HKD.

RMB is not a freely convertible currency. Future exchange rates of 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 RMB. The appreciation or depreciation of RMB against HKD or USD may have positive or negative impact on the results of operations of the Group.

The majority of the Group's operations are in the PRC and transactions are mainly denominated in RMB which is the functional currency of the respective group entities. Foreign exchange risk mainly arises from certain borrowings denominated in HKD and USD, particularly depreciation of the RMB against HKD and USD. The Group does not use derivative financial instruments to hedge its exposure against changes in exchange rates of the RMB against HKD and USD.

As at 30 June 2017, the Group had HK\$561 million and US\$4 million cash at bank, and HK\$17,671 million and US\$120 million bank borrowings on its balance sheet, the remaining assets and liabilities of the Group were mainly denominated in RMB.

### 外匯風險

本集團的收入絕大部分以人民幣(「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、美元(「美元」)或港元收取。

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。人民幣兌港元或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。

本集團絕大多數業務位於中國且交易主要以人民幣計值，人民幣為各集團實體的功能貨幣。外匯風險主要產生自若干以港元及美元計值的借貸，尤其是當人民幣兌港元及美元貶值時。本集團並無使用衍生金融工具對沖人民幣兌港元及美元匯率的變動風險。

於二零一七年六月三十日，本集團的資產負債表內有銀行存款5.61億港元及0.04億美元，以及176.71億港元及1.20億美元的銀行借貸，本集團的其餘資產及負債主要是以人民幣列值。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Contingent liabilities

As at 30 June 2017, the Group provided certain guarantees in the amount of HK\$966,258,000 (31 December 2016: HK\$1,210,142,000) to its related parties.

In addition, there were certain pending litigations and claims against the Group. After consulting with legal counsel, the Directors are of the view that the likelihood of any material adverse financial impact to the Group is remote. Therefore, no provisions have been made in light of such litigations and claims.

#### Employees

As at 30 June 2017, the Group had approximately 30,315 employees.

The Group has entered into employment contracts with all of its employees. The compensation of employees mainly includes salaries and performance-based bonuses. The Company has also implemented the Medium to Long-term Performance Evaluation Incentive Plan in order to attract and retain the best employees and to provide additional incentives to employees.

#### 或然負債

於二零一七年六月三十日，本集團為關聯方提供為數966,258,000港元的若干擔保(二零一六年十二月三十一日：1,210,142,000港元)。

此外，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何重大不良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。

#### 僱員

於二零一七年六月三十日，本集團僱用了約30,315名僱員。

本集團已與其全部僱員訂立僱傭合約。僱員報酬主要包括薪金及按表現釐定的獎金。本公司亦實行中長期表現評估激勵計劃以吸引及挽留最佳僱員，並向僱員提供額外獎勵。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

### TO THE MEMBERS OF CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED

(incorporated in Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 44 to 86, which comprises the interim condensed consolidated balance sheet of China Resources Power Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2017 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information 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 the 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 interim financial information 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 the Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 16 August 2017

### 致華潤電力控股有限公司成員

(於香港註冊成立的有限公司)

### 引言

我們已審閱載於第44至86頁的中期財務資料，此中期財務資料包括華潤電力控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一七年六月三十日的中期簡明合併資產負債表與截至該日止六個月期間之相關中期簡明合併收益表、中期簡明合併綜合收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，及重大會計政策概要及其他說明附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料編製的報告必須符合其相關規定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」的規定。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及呈報本中期財務資料。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照委聘之協定條款，僅向整體股東報告，除此之外，我們的報告書不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

### 審閱範圍

我們的審閱工作是按照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。中期財務資料審閱範圍包括主要對負責財務及會計事宜的人士作出查詢及運用分析性覆核及其他審閱程序。審閱的工作範圍較根據香港審計準則進行的審計範圍為小，因此我們不能保證能察覺在審核中可能識別出的所有重大事項。因此，我們不會發表審計意見。

### 結論

根據我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一七年八月十六日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

## 中期簡明合併收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended 30 June**  
截至六月三十日止六個月

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	
Turnover	營業額	6	34,092,283	30,971,184
Operating expenses	經營成本			
Fuels	燃料		(18,062,751)	(10,748,371)
Depreciation and amortisation	折舊及攤銷		(4,991,000)	(4,949,895)
Employee benefit expenses	員工福利開支		(2,363,684)	(2,143,099)
Repairs and maintenance	維修和維護		(983,423)	(1,076,213)
Consumables	材料		(443,073)	(440,846)
Impairment charges	減值損失		(179,166)	(125,182)
Tax and surcharge	稅金及附加		(531,369)	(540,409)
Others	其他		(1,638,610)	(1,644,454)
<b>Total operating expenses</b>	<b>總經營成本</b>		<b>(29,193,076)</b>	(21,668,469)
Other income	其他收入	7	942,568	581,583
Other (losses)/gains – net	其他(損失)/利得 – 淨額	8	(63,675)	237,364
<b>Operating profit</b>	<b>經營利潤</b>		<b>5,778,100</b>	10,121,662
Finance costs	財務費用	9	(1,910,894)	(1,827,642)
Share of results of associates	應佔聯營企業業績	14,19(a)	(135,692)	173,554
Share of results of joint ventures	應佔合營企業業績	15	(40,912)	14,561
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>		<b>3,690,602</b>	8,482,135
Income tax expense	所得稅費用	10	(1,483,669)	(2,525,096)
<b>Profit for the period</b>	<b>期內利潤</b>		<b>2,206,933</b>	5,957,039
<b>Profit for the period attributable to:</b>	<b>期內利潤歸屬於：</b>			
Owners of the Company	本公司擁有人		1,853,554	5,336,094
Non-controlling interests	非控制性權益		—	150,164
– Perpetual capital securities	– 永久資本證券		353,379	470,781
– Others	– 其他		353,379	620,945
			<b>2,206,933</b>	5,957,039
<b>Earnings per share attributable to owners of the Company during the period</b>	<b>期內歸屬於本公司擁有人每股盈利</b>	11		
– Basic	– 基本		HK\$0.39港元	HK\$1.12港元
– Diluted	– 攤薄		HK\$0.39港元	HK\$1.12港元

The notes on pages 52 to 86 are an integral part of this condensed consolidated interim financial information.

第52至86頁的附註構成本簡明合併中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended 30 June**  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Profit for the period</b>	<b>期內利潤</b>	<b>2,206,933</b>	5,957,039
<b>Other comprehensive income:</b> <i>Items that may be reclassified to profit or loss</i>	<b>其他綜合收益：</b> <i>可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	<b>2,496,916</b>	(2,020,070)
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		
– Share of currency translation reserve	– 應佔滙兌儲備	<b>108,270</b>	(111,300)
Fair value changes on cash flow hedges, net of tax	現金流量對沖的公平價值變動(稅後)	—	20,204
Fair value changes on available-for-sale investments, net of tax	可供出售金融資產公平價值變動(稅後)	<b>(33,642)</b>	22,543
Total items that may be reclassified subsequently to profit or loss, net of tax	其後可能重新分類至損益的項目總額(稅後)	<b>2,571,544</b>	(2,088,623)
<b>Total comprehensive income for the period, net of tax</b>	<b>期內稅後綜合收益總額</b>	<b>4,778,477</b>	3,868,416
<b>Attributable to:</b>	<b>歸屬於：</b>		
Owners of the Company	本公司擁有人	<b>4,326,716</b>	3,450,599
Non-controlling interests	非控制性權益		
– Perpetual capital securities	– 永久資本證券	—	150,164
– Others	– 其他	<b>451,761</b>	267,653
		<b>451,761</b>	417,817
<b>Total comprehensive income for the period</b>	<b>期內綜合收益總額</b>	<b>4,778,477</b>	3,868,416

The notes on pages 52 to 86 are an integral part of this condensed consolidated interim financial information.

第52至86頁的附註構成本簡明合併中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明合併資產負債表

AS AT 30 JUNE 2017

於二零一七年六月三十日

	Note 附註	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	13 <b>141,654,869</b>	138,275,197
Prepaid lease payments	預付租賃費用	13 <b>3,377,369</b>	3,344,692
Mining rights	採礦權	13 <b>15,042,401</b>	14,902,898
Exploration and resources rights	資源勘探權	<b>156,324</b>	151,677
Prepayment for non-current assets	長期預付款項	<b>3,800,359</b>	2,784,169
Investments in associates	於聯營企業的權益	14 <b>8,316,290</b>	8,459,278
Loans to an associate	向聯營企業貸款	19 <b>788,005</b>	508,923
Investments in joint ventures	於合營企業的權益	15 <b>3,652,175</b>	3,610,368
Goodwill	商譽	16 <b>1,593,414</b>	1,567,684
Deferred income tax assets	遞延所得稅資產	<b>872,305</b>	725,131
Available-for-sale investments	可供出售投資	17 <b>1,475,174</b>	1,471,665
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	<b>437,093</b>	424,099
		<b>181,165,778</b>	176,225,781
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	<b>3,491,345</b>	3,124,403
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	18 <b>18,218,072</b>	14,765,870
Loans to associates	向聯營企業貸款	19 <b>22,583</b>	21,911
Loans to joint ventures	向合營企業貸款	20 <b>184,032</b>	192,535
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控股股東貸款	<b>33,989</b>	32,979
Amounts due from associates	應收聯營企業款項	31(d) <b>412,828</b>	162,862
Amounts due from joint ventures	應收合營企業款項	31(d) <b>145,463</b>	143,821
Amounts due from other related companies	應收其他關連公司款項	31(d) <b>2,986</b>	2,171
Pledged and restricted bank deposits	已抵押及受限制銀行存款	21 <b>629,596</b>	1,092,114
Cash and cash equivalents	現金及現金等價物	<b>6,168,513</b>	4,347,022
		<b>29,309,407</b>	23,885,688
<b>Total assets</b>	<b>總資產</b>	<b>210,475,185</b>	200,111,469



# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明合併資產負債表

AS AT 30 JUNE 2017

於二零一七年六月三十日

	Note 附註	Unaudited 未經審核 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審核 31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	22,341,736	22,257,732
Other reserves	其他儲備	9,390,395	6,746,795
Retained earnings	保留盈利	38,120,287	40,016,379
		<b>69,852,418</b>	69,020,906
Non-controlling interests	非控制性權益	4,883,054	5,543,957
<b>Total equity</b>	<b>總權益</b>	<b>74,735,472</b>	74,564,863
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	76,456,220	70,166,815
Deferred income tax liabilities	遞延所得稅負債	2,664,818	2,590,741
Deferred income	遞延收入	971,524	955,922
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	168,325	171,642
		<b>80,260,887</b>	73,885,120
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	26,348,561	28,337,920
Amounts due to associates	應付聯營企業款項	226,468	253,426
Amounts due to joint ventures	應付合營企業款項	736,594	653,476
Amounts due to other related companies	應付其他關連公司款項	913,617	544,165
Current income tax liabilities	應付所得稅項	528,379	575,912
Borrowings	借貸	26,725,207	21,296,587
		<b>55,478,826</b>	51,661,486
<b>Total liabilities</b>	<b>總負債</b>	<b>135,739,713</b>	125,546,606
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>210,475,185</b>	200,111,469

The notes on pages 52 to 86 are an integral part of this condensed consolidated interim financial information.

第52至86頁的附註構成本簡明合併中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

	Unaudited 未經審核											
	Attributable to owners of the Company 歸屬本公司擁有人											
	Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Shares held for share award scheme 股份獎勵計劃	Translation reserve 匯兌儲備	Share-based compensation reserve 股份酬金儲備	Hedging reserve 對沖儲備	Retained earnings 保留盈利	Total 總計	Non-controlling interests 非控制性權益	Total equity 總權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2017</b>	22,257,732	9,436,557	40,782	509,789	(550,180)	(2,740,203)	50,050	—	40,016,379	69,020,906	5,548,957	74,564,863
<b>Comprehensive income</b>												
Profit for the period 期內利潤	—	—	—	—	—	—	—	—	1,853,554	1,853,554	353,379	2,206,933
<b>Other comprehensive income</b>												
Other comprehensive income 其他綜合收益	—	—	—	—	—	2,395,147	—	—	—	2,395,147	101,769	2,496,916
Currency translation difference 匯兌差額	—	—	—	—	—	2,395,147	—	—	—	2,395,147	101,769	2,496,916
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	—	—	—	—	—	—	—	—	—	—	—	—
Fair value changes on available-for-sale investments, net of tax 可供出售投資的公平價值變動(稅後)	—	—	—	(30,255)	—	—	—	—	—	(30,255)	(3,387)	(33,642)
Total other comprehensive income, net of tax 其他綜合綜合收益總額	—	—	—	(30,255)	—	2,503,417	—	—	—	2,473,162	98,382	2,571,544
<b>Total comprehensive income for the period ended 30 June 2017</b>	—	—	—	(30,255)	—	2,503,417	—	—	1,853,554	4,326,716	451,761	4,778,477
<b>Transactions with owners</b>												
Shares issued upon exercise of options 行使購股權時發行的股份	33,954	—	—	—	—	—	—	—	—	33,954	—	33,954
Vesting of shares under medium to long-term performance evaluation incentive plan 根據中長期績效評價計劃歸屬股份	—	—	—	—	—	—	—	—	—	—	—	—
Transfer of share option reserve upon exercise of share options 行使購股權時轉撥的購股權儲備	—	—	—	—	55,185	—	—	—	—	55,185	—	55,185
Capital contributions by non-controlling interests Disposal of a subsidiary 非控制性權益出資 出售附屬公司	50,050	—	—	—	—	—	(50,050)	—	—	—	—	—
Dividends paid to non-controlling interests Dividends paid to owners of the Company (Note 12) 支付予非控制性權益的股息 支付予本公司擁有人股息(附註12)	—	—	—	—	—	—	—	—	(3,584,343)	(3,584,343)	—	(3,584,343)
Profit appropriation to reserves Transfers (Note 23) 使用後轉撥(附註23)	—	151,708	—	—	—	—	—	—	(151,708)	—	—	—
Transfers upon utilisation (Note 23) 使用後轉撥(附註23)	—	—	—	95,289	—	—	—	—	(95,289)	—	—	—
Transfers upon utilisation (Note 23) 使用後轉撥(附註23)	—	—	—	(81,694)	—	—	—	—	81,694	—	—	—
<b>Transactions with owners</b>	84,004	151,708	—	13,595	55,185	—	(50,050)	—	(3,749,646)	(3,495,204)	(1,112,664)	(4,607,868)
<b>Balance at 30 June 2017</b>	22,341,736	9,588,265	40,782	493,129	(494,995)	(236,786)	—	—	38,120,287	69,852,418	4,883,054	74,735,472

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

	Unaudited 未經審核												
	Attributable to owners of the Company 歸屬本公司擁有人					Non-controlling interests 非控制性權益							
	Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Shares held for share award scheme 股份獎勵計劃	Translation reserve 匯兌儲備	Share-based compensation reserve 股份酬金儲備	Hedging reserve 對沖儲備	Retained earnings 保留盈利	Perpetual capital securities 永久資本證券	Others 其他	Total 總計	
<b>Balance at 1 January 2016</b>	22,252,458	7,742,125	40,782	462,779	(550,180)	2,705,460	51,870	(44,123)	382,256,404	5,897,219	6,924,549	12,821,768	83,739,343
<b>Comprehensive income</b>													
Profit for the period	—	—	—	—	—	—	—	—	5,336,094	150,164	470,781	620,945	5,957,039
<b>Other comprehensive income</b>													
Currency translation difference	—	—	—	—	—	(1,814,688)	—	—	—	—	(205,382)	(205,382)	(2,020,070)
Share of other comprehensive income of investments accounted for using the equity method	—	—	—	—	—	(111,300)	—	—	—	—	—	—	(111,300)
Fair value changes on cash flow hedges	—	—	—	—	—	—	—	20,204	—	—	—	—	20,204
Fair value changes on available-for-sale investments, net of tax	—	—	—	20,289	—	—	—	—	—	—	2,254	2,254	22,543
Total other comprehensive income, net of tax	—	—	—	20,289	—	(1,925,988)	—	20,204	—	(1,885,495)	(203,128)	(203,128)	(2,088,623)
<b>Total comprehensive income for the period ended 30 June 2016</b>	—	—	—	20,289	—	(1,925,988)	—	20,204	5,336,094	150,164	267,653	417,817	3,868,416
<b>Transactions with owners</b>													
Shares issued upon exercise of options	635	—	—	—	—	—	—	—	—	—	—	—	635
Transfer of share option reserve upon exercise of share options	305	—	—	—	—	(305)	—	—	—	—	—	—	—
Interest paid for perpetual capital securities	—	—	—	—	—	—	—	—	—	(150,164)	—	(150,164)	(150,164)
Redemption of the perpetual capital securities	—	—	—	—	—	—	—	—	—	(5,897,219)	—	(5,897,219)	(5,897,219)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	(1,682,744)	(1,682,744)	(1,682,744)
Dividends paid to owners of the Company (Note 12)	—	—	—	—	—	—	—	—	(3,578,474)	—	—	—	(3,578,474)
Profit appropriation to reserves	—	423,434	—	—	—	—	—	—	(423,434)	—	—	—	—
Transfers (Note 23)	—	—	—	99,285	—	—	—	—	(99,285)	—	355	355	355
Transfers upon utilisation (Note 23)	—	—	—	(70,572)	—	—	—	—	70,572	—	—	—	—
<b>Transactions with owners</b>	940	423,434	—	28,713	—	(305)	—	—	(4,030,621)	(6,047,383)	(1,682,389)	(7,729,772)	(11,307,611)
<b>Balance at 30 June 2016</b>	22,253,398	8,165,559	40,782	511,781	(550,180)	779,472	51,565	(23,919)	39,561,877	70,790,335	5,509,813	5,509,813	76,300,148

The notes on pages 52 to 86 are an integral part of this condensed consolidated interim financial information.  
第 52 至 86 頁的附註構成本簡明合併中期財務資料的組成部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended 30 June**  
截至六月三十日止六個月

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Cash flows generated from operating activities – net</b>		<b>3,215,015</b>	9,977,322
<b>Cash flows from investing activities</b>			
Dividends received from associates	已收聯營企業的股息	<b>402,304</b>	1,328,080
Dividends received from a joint venture	已收合營企業的股息	—	27,889
Dividends received from available-for-sale investments	已收可供出售投資的股息	<b>115,912</b>	14,993
Decrease in term deposit	定期存款減少	<b>97,994</b>	65,492
Proceeds from disposal of other equity investments	出售其他權益投資所得款項	—	182,472
Acquisition of and deposits paid for property, plant and equipment and prepaid lease payments	收購物業、廠房及設備以及預付租賃費用及支付的按金	<b>(4,612,077)</b>	(6,328,403)
Capital contribution into associates	向聯營企業出資	<b>(108,308)</b>	—
Capital contribution into joint ventures	向合營企業出資	<b>(61,494)</b>	(95,434)
Loans to associates	向聯營企業貸款	<b>(373,556)</b>	(736,371)
Advance to an associate	向聯營企業墊款	<b>(295,203)</b>	—
Interests received from related parties	已收關聯方的利息	<b>158,482</b>	46,476
Other investing cash inflows	其他投資現金流入	<b>123,257</b>	43,479
<b>Cash flows used in investing activities – net</b>		<b>(4,552,689)</b>	(5,451,327)
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings	銀行借貸所得款項	<b>24,997,053</b>	19,846,757
Proceeds from issuance of corporate bonds	發行公司債券所得款項	—	5,892,050
Proceeds from issuance of shares for exercised options	就行使購股權發行股份所得款項	<b>33,954</b>	635
Capital contribution from non-controlling interests	非控制性權益出資	<b>46,093</b>	—
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(15,700,375)</b>	(21,001,102)
Repayment of advance from associates	償還聯營企業墊款	<b>(37,870)</b>	(314,746)
Advances/(repayment of advances) from joint ventures	合營企業墊款/(償還合營企業墊款)	<b>70,900</b>	(98,248)
Dividends paid to owners of the Company	已付本公司擁有人的股息	<b>(3,577,349)</b>	(3,578,050)
Dividends paid to non-controlling interests	已付非控制性權益的股息	<b>(816,928)</b>	(956,278)
Interests paid	已付利息	<b>(1,929,420)</b>	(2,059,122)
Coupon payment on perpetual capital securities	已付永久資本證券票息	—	(210,915)
Redemption of perpetual capital securities	贖回永久資本證券	—	(5,835,750)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

**Unaudited**  
未經審核  
**Six months ended 30 June**  
截至六月三十日止六個月

	Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Advances from non-controlling interests	非控制性權益墊款	10,221	16,191
Other financing cash outflows	其他融資現金流出	(136,545)	(3,401)
<b>Cash flows generated from/(used in) financing activities – net</b>	<b>融資活動產生/(所用)的現金流量 – 淨額</b>	<b>2,959,734</b>	<b>(8,301,979)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>1,622,060</b>	<b>(3,775,984)</b>
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	4,347,022	7,273,945
Exchange gains/(losses)	匯兌收益/(損失)	199,431	(105,776)
<b>Cash and cash equivalents at end of the period</b>	<b>期末現金及現金等價物</b>	<b>6,168,513</b>	<b>3,392,185</b>

The notes on pages 52 to 86 are an integral part of this condensed consolidated interim financial information.

第52至86頁的附註構成本簡明合併中期財務資料的組成部分。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明中期合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

### 1 GENERAL INFORMATION

China Resources Power Holdings Company Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. The immediate holding company of the Company as at 30 June 2017 is CRH (Power) Limited incorporated in the British Virgin Islands. The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), 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”) is principally engaged in the construction and operation of power stations and coal mining. The address of the registered office of the Company is Rooms 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

This condensed consolidated interim financial information is presented in HK dollars, unless otherwise stated. This condensed consolidated interim financial information was approved for issue on 16 August 2017.

This condensed consolidated interim financial information has been reviewed, not audited.

The financial information relating to the year ended 31 December 2016 that is included in the condensed consolidated interim financial information for the six months ended 30 June 2017 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2016 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622).

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

### 1 一般資料

華潤電力控股有限公司(「本公司」)為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司上市。本公司於二零一七年六月三十日的中間控股公司為華潤集團(電力)有限公司，一家於英屬處女群島註冊成立的公司。董事認為本公司的最終控股公司為中國華潤總公司(「中國華潤」)，一家於中華人民共和國(「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及煤礦。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。

除另有指明外，本簡明合併中期財務資料以港元呈列。本簡明合併中期財務資料經批准於二零一七年八月十六日公佈。

本簡明合併中期財務資料已獲審閱，但未經審核。

有關截至二零一六年十二月三十一日止年度並載入截至二零一七年六月三十日止六個月的簡明合併中期財務資料作為可資比較資料的財務資料，並不構成本公司於該年度的法定年度合併財務報表，惟此乃摘錄自該等財務報表。有關該等須根據香港《公司條例》(第622章)第436條予以披露的法定財務報表的進一步資料如下：

本公司已根據香港《公司條例》(第622章)第662(3)條及附表6第3部的規定，向公司註冊處送呈截至二零一六年十二月三十一日止年度的財務報表。

本公司核數師已就該等財務報表發出無保留意見報告。該報告並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意，亦未載有香港《公司條例》(第622章)第406(2)、407(2)或(3)條所指的聲明。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明中期合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

## 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2017 has been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the "HKFRS").

### 2.1 Going concern basis

As at 30 June 2017, the Group had net current liabilities of approximately HK\$26,169,419,000. In addition, there was outstanding capital commitment amounting to HK\$24,099,873,000 (Note 30). The directors are of the opinion that, taking into account the current operation and business plan of the Group as well as the banking facilities (Note 25) 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 balance sheet date. Therefore, the condensed consolidated interim financial information has been prepared on a going concern basis.

## 3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016, as described in those annual financial statements.

### (a) Amended standards, effective for the financial year beginning on or after 1 January 2017:

- Amendments to HKAS 12 "Income taxes": These amendments on the recognition of deferred tax assets for unrealised losses clarify how to account for deferred tax assets related to debt instruments measured at fair value. This change in accounting standards does not have any material impact on the Group.
- Amendments to HKAS 7 "Statement of cash flows": The amendments introduce an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities. This change in accounting standards does not have any material impact on the Group.

## 2 編製基準

截至二零一七年六月三十日止六個月的簡明合併中期財務資料乃按香港會計準則第34號「中期財務報告」編製。本簡明合併中期財務資料應與截至二零一六年十二月三十一日止年度的根據香港財務報告準則（「香港財務報告準則」）編製的年度財務報表一併閱讀。

### 2.1 持續經營基準

本集團於二零一七年六月三十日擁有流動負債淨額約26,169,419,000港元。此外，擁有未償付資本承擔24,099,873,000港元（附註30）。董事認為，經考慮本集團目前的經營及業務計劃以及本集團可動用的銀行融資（附註25）後，本集團有足夠營運資金悉數應付自結算日起計未來十二個月到期的財務責任。因此，簡明合併中期財務資料已按持續經營基準編製。

## 3 會計政策

除下文所述外，所應用的會計政策與截至二零一六年十二月三十一日止年度的年度財務報表之會計政策一致，一如該等年度財務報表所述。

### (a) 於二零一七年一月一日或之後開始之財政年度生效之經修訂準則：

- 香港會計準則第12號（修訂本）「所得稅」：該等修訂與就未變現虧損確認遞延稅項資產有關，並澄清與按公平價值計量的債務工具相關的遞延稅項資產該如何入賬。會計準則的變動對本集團並無任何重大影響。
- 香港會計準則第7號（修訂本）「現金流量表」：有關修訂引入一項額外披露，將使財務報表使用者能夠評價融資活動產生的負債變動。會計準則的變動對本集團並無任何重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明中期合併財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2017

截至二零一七年六月三十日止六個月

### 3 ACCOUNTING POLICIES (CONTINUED)

### 3 會計政策(續)

- Amendment to HKFRS 12 "Disclosure of interest in other entities": The amendment is part of the annual improvements to HKFRSs 2014-2016 cycle. It clarifies that the disclosure requirement of HKFRS 12 is applicable to interest in entities classified as held for sale except for summarised financial information (para B17 of HKFRS 12). This change in accounting standards does not have any material impact on the Group.

- 香港財務報告準則第12號(修訂本)「於其他實體權益的披露」:有關修訂乃香港財務報告準則二零一四年至二零一六年週期年度改進的一部分,澄清香港財務報告準則第12號的披露規定適用於分類為持作出售實體的權益,惟財務資料概要(香港財務報告準則第12號第B17段)除外。會計準則的變動對本集團並無任何重大影響。

**(b) New and amended standards that have been issued but are effective for the financial year after 1 January 2017 and have not been early adopted by the Group:**

**(b) 以下新訂及經修訂準則為已頒佈但於二零一七年一月一日之後之財政年度生效且本集團並無提早予以採納:**

		Effective for the financial year beginning on or after 於以下日期或之後開始 的財政年度生效
HKFRS 9 香港財務報告準則第9號	'Financial instruments' 「金融工具」	1 January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	'Revenue from contracts with customers' 「客戶合約收益」	1 January 2018 二零一八年一月一日
Amendments to HKFRS 4 香港財務報告準則第4號(修訂本)	'Insurance contracts' 「保險合約」	1 January 2018 二零一八年一月一日
Amendment to HKFRS 1 香港財務報告準則第1號(修訂本)	'First time adoption of HKFRS' 「首次採納香港財務報告準則」	1 January 2018 二零一八年一月一日
Amendment to HKAS 28 香港會計準則第28號(修訂本)	'Investments in associates and joint ventures' 「投資於聯營企業及合營企業」	1 January 2018 二零一八年一月一日
HKFRIC 22 香港財務報告詮釋委員會第22號	'Foreign currency transactions and advance consideration' 「外幣交易及墊付代價」	1 January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	'Leases' 「租賃」	1 January 2019 二零一九年一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號	'Sale or contribution of assets between an investor and its associate or joint venture' 「投資者與其聯營企業或合營企業之間的資產銷售或 資產貢獻」	To be determined 待定

The management is in the process of making an assessment of the impact of the above new standards and amendments to standards, and the result is consistent with assessment the management made and disclosed in the annual financial statements for the year ended 31 December 2016.

管理層正在評估上述新訂準則及準則修訂本的影響,結果與管理層所作評估一致並披露於截至二零一六年十二月三十一日止年度的年度財務報表。



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## 4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016. In addition, the directors made updates in their estimates that are required in determining the provisions of impairment for certain non-current non-financial assets (Note 13).

## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value and cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2016.

There have been no significant changes in the risk management policies since year end.

### 5.2 Liquidity risk

The Group operates a central treasury function at corporate level that surplus cash of operating entities within the Group is gathered in a pool. The cash balance in the pool is then advanced to entities within the Group with cash needs. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in the short and longer terms.

## 4 估計

編製中期財務資料要求管理層作出判斷、估計及假設，影響會計政策之應用以及資產及負債、收入及開支之報告金額。實際結果或會與該等估計有所不同。

於編製本簡明合併中期財務資料時，管理層於應用本集團會計政策及估計不確定因素之主要來源時作出之重大判斷，與應用於截至二零一六年十二月三十一日止年度之合併財務報表者相同。此外，董事已在彼等釐定若干非流動非金融資產的減值撥備所需的估計中作出更新（附註13）。

## 5 財務風險管理及金融工具

### 5.1 財務風險因素

本集團的活動面對多種財務風險：市場風險（包括貨幣風險、公平價值及現金流量利率風險與價格風險）、信貸風險及流動資金風險。

簡明合併中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露，且應與本集團於二零一六年十二月三十一日之年度財務報表一併閱讀。

自年底以來，風險管理政策並無任何重大變動。

### 5.2 流動資金風險

本集團在公司層面設有中央財務部，本集團內經營實體的盈餘現金集中於資金池。之後該資金池的現金結餘墊付予有現金需求的本集團內實體。本集團的政策為定期監察當期及預期流動資金需求以及貸款契約的合規情況，以確保維持充裕現金儲備及向大型金融機構取得適量貸款額度，從而滿足本集團短期和較長期的流動資金需求。

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## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.2 Liquidity risk (Continued)

As stated in Note 2.1, the Group had net current liabilities of approximately HK\$26,169,419,000 and outstanding capital commitment of HK\$24,099,873,000 as at 30 June 2017, which exposed the Group to liquidity risk. In order to mitigate the liquidity risk, the Group had obtained sufficient short and long-term bank facilities at the end of the reporting period. In addition, there are positive operating cash flows generated by power plants owned by the Group in the PRC. In this regard, the directors of the Company consider that the Group's liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the coming twelve months from 30 June 2017.

Compared to year ended 31 December 2016, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

### 5.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 5 財務風險管理及金融工具(續)

### 5.2 流動資金風險(續)

如附註2.1所示，本集團於二零一七年六月三十日的流動負債淨額約為26,169,419,000港元，未償付資本承擔為24,099,873,000港元，令本集團面臨流動資金風險。為降低流動資金風險，本集團於報告期末已取得充足的短期及長期銀行融資。此外，本集團於中國擁有的電廠產生正經營現金流量。就此而言，本公司董事認為本集團的流動資金風險已大幅降低，且認為本集團將能夠自二零一七年六月三十日起計未來十二個月悉數應付其到期之財務責任。

與截至二零一六年十二月三十一日止年度相比，財務責任的合約未貼現現金流出並無重大變動。

### 5.3 公平價值估計

下表分析以估值法按公平價值列賬的金融工具。已確定的不同等級如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除包含於第一級的報價外，資產或負債的可觀察直接(即價格)或間接(即源自價格)輸入資料(第二級)。
- 並非根據可觀察市場資料而釐定的資產或負債的輸入資料(即不可觀察的輸入資料)(第三級)。

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## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value estimation (Continued)

As at 30 June 2017 and 31 December 2016, the Group held no financial liabilities that are measured at fair value.

The following table presents the Group's assets that are measured at fair value at 30 June 2017:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b> Available-for-sale investments				
<b>資產</b> 可供出售投資				
	—	—	1,475,174	1,475,174

The following table presents the Group's assets that are measured at fair value at 31 December 2016:

	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b> Available-for-sale investments				
<b>資產</b> 可供出售投資				
	—	—	1,471,665	1,471,665

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

There were no changes in valuation techniques during the period.

#### (a) Financial instruments in level 3

Level 3 instruments mainly included available-for-sale investments in unlisted equity securities. As these investments are not traded in an active market, fair value of available-for-sale investments has been determined using dividend discounted model. There are no changes in the valuation model and key assumptions used in assessing fair value of available-for-sale investments since year end.

## 5 財務風險管理及金融工具(續)

### 5.3 公平價值估計(續)

於二零一七年六月三十日及二零一六年十二月三十一日，本集團並無持有按公平價值計量的金融負債。

下表呈列本集團於二零一七年六月三十日按公平價值計量的資產：

下表呈列本集團於二零一六年十二月三十一日按公平價值計量的資產：

期內，第一級、第二級和第三級之間並無轉撥。

期內，估值方法並無更改。

#### (a) 第三級金融工具

第三級工具主要包括非上市股本證券的可供出售投資。由於該等投資並無於活躍市場買賣，可供出售投資的公平價值使用股息貼現模型釐定。評估可供出售投資的公平價值中所用的估值模式及關鍵假設自年末以來並無任何變動。

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## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

## 5 財務風險管理及金融工具(續)

### 5.3 Fair value estimation (Continued)

### 5.3 公平價值估計(續)

#### (a) Financial instruments in level 3 (Continued)

#### (a) 第三級金融工具(續)

The movement of level 3 instruments for the period ended 30 June 2017 were as follows:

截至二零一七年六月三十日止期間，第三級工具的變動如下：

		Available-for-sale investments 可供出售投資 HK\$'000 千港元
Opening balance at 1 January 2017	於二零一七年一月一日的期初結餘	1,471,665
Exchange difference	匯兌差額	44,971
Capital contribution	出資	3,394
Fair value change	公平價值變動	(44,856)
Closing balance at 30 June 2017	於二零一七年六月三十日的期末結餘	1,475,174
Total unrealised gains for the period included in profit or loss for assets held at the end of the reporting period	計入於報告期末持有的資產損益賬中的期內未變現收益總額	—

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## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.3 Fair value estimation (Continued)

#### (a) Financial instruments in level 3 (Continued)

The movement of level 3 instruments for the period ended 30 June 2016 were as follows:

		Available-for-sale investments 可供出售投資 HK\$'000 千港元
Opening balance at 1 January 2016	於二零一六年一月一日的期初結餘	1,497,284
Exchange difference	匯兌差額	(20,487)
Capital contribution	出資	5,892
Fair value change	公平價值變動	30,057
Disposal	出售	(32)
Closing balance at 30 June 2016	於二零一六年六月三十日的期末結餘	1,512,714
Total unrealised gains for the period included in profit or loss for assets held at the end of the reporting period	計入於報告期末持有的資產損益賬中的期內未變現收益總額	—

There are no gains/(losses) recognised for the period ended 30 June 2017 and 2016.

## 5 財務風險管理及金融工具(續)

### 5.3 公平價值估計(續)

#### (a) 第三級金融工具(續)

截至二零一六年六月三十日止期間，第三級工具的變動如下：

截至二零一七年及二零一六年六月三十日止期間並無確認收益／(虧損)。

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## 5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

### 5.4 Group's valuation processes

The Group's finance department includes a team that performs the valuations of financial assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO and the valuation team at least once every half a year, in line with the Group's reporting dates.

### 5.5 Fair value of financial assets and liabilities measured at amortised cost

Financial assets and liabilities of the Group measured at amortised cost include trade and other receivables, amounts due from/to related parties, pledged and restricted bank deposits, cash and cash equivalents, loans to related parties, trade and other payables and borrowings, of which the fair values approximate their carrying amounts.

## 6 SEGMENT INFORMATION

The chief operating decision-makers mainly include executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the chief operating decision-makers 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.

The bases of segmentation or measuring segment profit or loss have no changes from the annual financial statements as at 31 December 2016.

Segment profit represents the profit earned by each segment without allocation of central corporate expenses, interest income, finance costs, share of results of associates, share of results of joint ventures, fair value changes on derivative financial instruments, gains on disposal of equity investments, dividend income from available-for-sale investments and exchange gains or losses. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

## 5 財務風險管理及金融工具(續)

### 5.4 本集團的評估過程

本集團的財務部包括一個按財務報告規定(包括第三級公平價值)進行金融資產評估的團隊。該團隊直接向首席財務官報告。根據本集團的報告日期，首席財務官及評估團隊至少每半年討論評估過程及結果一次。

### 5.5 按攤銷成本計量的金融資產及負債的公平價值

本集團按攤銷成本計量的金融資產及負債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、向關聯方貸款、應付賬款及其他應付款項及借貸，彼等的公平價值與其賬面值相若。

## 6 分部資料

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。各集團成員公司均獲識別為一個經營分部。當集團成員公司以近似業務模式經營並有近似的目標客戶群體，本集團的經營分部會予以綜合。

劃分經營分部或計量分部利潤或虧損的基準自二零一六年十二月三十一日的年度財務報表以來並無變化。

分部利潤即各分部在未計分配中央企業費用、利息收入、財務費用、應佔聯營企業業績、應佔合營企業業績、衍生金融工具的公平價值變動、出售股權投資的收益、可供出售投資的股息收入及匯兌損益的情況下賺取的利潤。此乃上報予主要營運決策者以作資源分配及表現評估的計算方式。

分部間銷售按現行市場水平定價。

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## 6 SEGMENT INFORMATION (CONTINUED)

## 6 分部資料(續)

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

本集團收入及業績的分部資料於下文呈列。

For the six months ended 30 June 2017:

截至二零一七年六月三十日止六個月：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 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	28,050,422	3,621,785	2,420,076	—	34,092,283
Inter-segment sales	分部間銷售	—	—	35,037	(35,037)	—
<b>Total</b>	<b>總計</b>	<b>28,050,422</b>	<b>3,621,785</b>	<b>2,455,113</b>	<b>(35,037)</b>	<b>34,092,283</b>
<b>Segment profit</b>	<b>分部利潤</b>	<b>3,139,300</b>	<b>2,091,736</b>	<b>983,739</b>	<b>—</b>	<b>6,214,775</b>
Unallocated corporate expenses	未分配企業費用					(555,777)
Interest income	利息收入					140,177
Loss on disposal of a subsidiary	出售附屬公司 投資損失					(1,706)
Finance costs	財務費用					(1,910,894)
Share of results of associates	應佔聯營企業業績					(135,692)
Share of results of joint ventures	應佔合營企業業績					(40,912)
Dividend income from available-for-sale investments	可供出售投資股息 收入					86,891
Net exchange losses	匯兌損失淨額					(106,260)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>3,690,602</b>

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### 6 SEGMENT INFORMATION (CONTINUED)

### 6 分部資料(續)

For the six months ended 30 June 2016:

截至二零一六年六月三十日止六個月：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 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	26,502,437	3,105,657	1,363,090	—	30,971,184
Inter-segment sales	分部間銷售	—	—	49,876	(49,876)	—
<b>Total</b>	<b>總計</b>	<b>26,502,437</b>	<b>3,105,657</b>	<b>1,412,966</b>	<b>(49,876)</b>	<b>30,971,184</b>
<b>Segment profit/(loss)</b>	<b>分部利潤/(虧損)</b>	<b>8,706,484</b>	<b>1,799,667</b>	<b>(399,110)</b>	<b>—</b>	<b>10,107,041</b>
Unallocated corporate expenses	未分配企業費用					(344,173)
Interest income	利息收入					137,299
Fair value changes on derivative financial instruments	衍生金融工具的公平價值變動					2,494
Gains on disposal of equity investments	出售權益投資收益					174,007
Finance costs	財務費用					(1,827,642)
Share of results of associates	應佔聯營企業業績					173,554
Share of results of joint ventures	應佔合營企業業績					14,561
Dividend income from available-for-sale investments	可供出售投資股息收入					14,993
Net exchange gains	匯兌收益淨額					30,001
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>8,482,135</b>



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## 6 SEGMENT INFORMATION (CONTINUED)

For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investments in associates, investments in joint ventures, available-for-sale investments and loans to an available-for-sale investee company, loans to/amounts due from associates and joint ventures, loan to/amounts due from a non-controlling shareholder of a subsidiary and other related parties, deferred income tax assets, pledged and restricted bank deposits and cash and cash equivalents managed by corporate office, and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than bank and other borrowings, deferred income tax liabilities, current income tax liabilities, amounts due to associates and joint ventures, amounts due to other related parties and other unallocated corporate liabilities.

## 6 分部資料(續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營企業的投資、於合營企業的投資、可供出售投資及向可供出售的被投資公司貸款、向聯營企業及合營企業貸款／應收聯營企業及合營企業款項、向附屬公司非控股股東及其他關聯方貸款／應收附屬公司非控股股東及其他關聯方款項、遞延所得稅資產、已抵押及受限制銀行存款及企業辦公室管理的現金及現金等價物、及其他未分配企業資產外，所有資產都分配至營運分部；及
- 除銀行及其他借貸、遞延所得稅負債、應付所得稅項、應付聯營企業及合營企業款項、應付其他關聯方款項及其他未分配企業負債外，所有負債都分配至營運分部。

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### 6 SEGMENT INFORMATION (CONTINUED)

### 6 分部資料(續)

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

以下為有關本集團的資產及負債的分部資料：

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
– Thermal power	– 火電	<b>108,774,927</b>	103,165,862
– Renewable energy	– 可再生能源	<b>49,916,096</b>	47,316,785
– Coal mining	– 煤礦開採	<b>27,290,473</b>	27,397,373
<b>Total segment assets</b>	<b>總分部資產</b>	<b>185,981,496</b>	177,880,020
Investments in associates	於聯營企業的權益	<b>8,316,290</b>	8,459,278
Investments in joint ventures	於合營企業的權益	<b>3,652,175</b>	3,610,368
Available-for-sale investments and loans to an available-for-sale investee company	可供出售投資及向可供出售的被投資公司貸款	<b>1,912,267</b>	1,895,764
Loans to/amounts due from associates and joint ventures	向聯營企業及合營企業貸款／應收聯營企業及合營企業款項	<b>1,552,911</b>	1,030,052
Loan to/amounts due from a non-controlling shareholder of a subsidiary and other related parties	向附屬公司非控股股東及其他關聯方貸款／應收附屬公司非控股股東及其他關聯方款項	<b>36,975</b>	35,150
Pledged and restricted bank deposits, and cash and cash equivalents	已抵押及受限制銀行存款以及現金及現金等價物	<b>6,798,109</b>	5,439,136
Deferred income tax assets	遞延所得稅資產	<b>872,305</b>	725,131
Other corporate assets, mainly representing assets held by head office and investment holding companies	其他企業資產，主要為總部及投資控股公司持有的資產	<b>1,352,657</b>	1,036,570
<b>Consolidated assets</b>	<b>合併資產</b>	<b>210,475,185</b>	200,111,469
<b>Segment liabilities</b>	<b>分部負債</b>		
– Thermal power	– 火電	<b>14,810,224</b>	16,705,968
– Renewable energy	– 可再生能源	<b>3,865,540</b>	4,832,738
– Coal mining	– 煤礦開採	<b>7,408,979</b>	6,818,134
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>26,084,743</b>	28,356,840
Bank and other borrowings	銀行及其他借貸	<b>103,181,427</b>	91,463,402
Deferred income tax liabilities	遞延所得稅負債	<b>2,664,818</b>	2,590,741
Current income tax liabilities	應付所得稅項	<b>528,379</b>	575,912
Amounts due to associates and joint ventures	應付聯營企業及合營企業款項	<b>963,062</b>	906,902
Amounts due to other related parties	應付其他關聯方款項	<b>913,617</b>	544,165
Other corporate liabilities, mainly representing liabilities of head office and investment holding companies	其他企業負債，主要為總部及投資控股公司的負債	<b>1,403,667</b>	1,108,644
<b>Consolidated liabilities</b>	<b>合併負債</b>	<b>135,739,713</b>	125,546,606

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## 7 OTHER INCOME

## 7 其他收入

Six months ended 30 June  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of scrap materials	銷售廢料	270,262	235,089
Interest income	利息收入	140,177	137,299
Government grant	政府補助	309,016	72,268
Service income from heat supply connection contracts	熱網接駁費收入	68,674	53,793
Service fee income	服務費收入	40,711	45,210
Dividend income from available-for-sale investments	可供出售投資股息收入	86,891	14,993
Others	其他	26,837	22,931
		<b>942,568</b>	<b>581,583</b>

## 8 OTHER (LOSSES)/GAINS – NET

## 8 其他(損失)/利得 – 淨額

Six months ended 30 June  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gains on disposal of equity investments	出售權益投資收益	—	174,007
Loss on disposal of a subsidiary	出售附屬公司投資損失	(1,706)	—
Net exchange (losses)/gains	匯兌(損失)/收益淨額	(106,260)	30,001
Others	其他	44,291	33,356
		<b>(63,675)</b>	<b>237,364</b>

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## 9 FINANCE COSTS

## 9 財務費用

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interests on bank borrowings	銀行借貸利息	1,722,233	1,744,453
Interests on corporate bonds	公司債券利息	390,324	267,311
Others	其他	44,892	48,300
		<b>2,157,449</b>	2,060,064
Less: Interests capitalised in property, plant and equipment	減：資本化為物業、廠房及設備的利息	(246,555)	(232,422)
		<b>1,910,894</b>	1,827,642

## 10 INCOME TAX EXPENSE

## 10 所得稅費用

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current income tax	當期所得稅項		
– PRC enterprise income tax	– 中國企業所得稅	1,545,747	2,830,851
Deferred income tax	遞延所得稅項	(62,078)	(305,755)
		<b>1,483,669</b>	2,525,096

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

中期所得稅按照預期年溢利總額所適用的稅率予以預提。

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

由於本集團於這兩段期間在香港均無應課稅利潤，故此並無就香港利得稅作出撥備。

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

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。

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.

此外，根據適用中國稅務條例，中國附屬公司就於二零零八年一月一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。

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## 11 EARNINGS PER SHARE

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

## 11 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利根據下列數據計算：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	<b>1,853,554</b>	5,336,094

		Number of ordinary shares for Six months ended 30 June 普通股數目 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
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	<b>4,778,112,362</b>	4,772,452,732
Effect of dilutive potential ordinary shares: – share options	具攤薄效應的潛在普通股影響： — 購股權	<b>370,287</b>	1,316,215
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言，普通股的加權平均數	<b>4,778,482,649</b>	4,773,768,947

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## 12 DIVIDENDS

## 12 股息

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Dividend recognised as distribution during the period:	期內確認為分派的股息：		
Final dividend paid in respect of the 2016 financial year of HK\$0.75 (in respect of 2015: HK\$0.75) per share on 4,779,124,000 shares (2016: 4,771,299,000 shares)(a)	已就4,779,124,000股股份(二零一六年：4,771,299,000股股份)支付二零一六年財政年度的末期股息每股0.75港元(二零一五年：0.75港元)(a)	<b>3,584,343</b>	3,578,474
Dividend proposed after the end of the interim reporting period:	中報期末後已建議的股息：		
Interim dividend proposed in respect of the current financial period (b)	有關本財政期間已建議的中期股息(b)	<b>597,390</b>	596,561

(a) During the period ended 30 June 2017, dividends recognised as distributions amounted to HK\$3,584,343,000 (six months ended 30 June 2016: HK\$3,578,474,000). They were stated after elimination of HK\$23,489,000 (six months ended 30 June 2016: HK\$26,079,000) paid for shares held by the Medium to Long-term Performance Evaluation Incentive Plan ("the Incentive Plan"), which is a share award scheme of the Group.

(b) Subsequent to the end of this reporting period, an interim dividend of HK\$0.125 per share (2016: HK\$0.125 per share) was proposed by the board of directors on 16 August 2017. The proposed interim dividend for 2017 is based on 4,810,443,740 shares in issue as at 16 August 2017, which included shares held by the Incentive Plan. The interim dividend, amounting to approximately HK\$597,390,000 (2016: HK\$596,561,000) after elimination of HK\$3,915,000 paid for shares held by the Incentive Plan, has not been recognised as a liability in this interim financial information. It will be recognised in shareholders' equity in the year ending 31 December 2017.

(a) 截至二零一七年六月三十日止期間，確認為分派之股息為3,584,343,000港元(截至二零一六年六月三十日止六個月：3,578,474,000港元)，按註銷就中長期表現評估激勵計劃(「激勵計劃」)(即本集團的股份獎勵計劃)持有之股份支付之23,489,000港元(截至二零一六年六月三十日止六個月：26,079,000港元)後呈列。

(b) 本報告期完結後，董事會於二零一七年八月十六日建議派發每股0.125港元的中期股息(二零一六年：每股0.125港元)。已建議的二零一七年年中期股息乃根據於二零一七年八月十六日已發行的4,810,443,740股股份計算，當中包括激勵計劃持有之股份。於註銷就激勵計劃持有之股份支付之3,915,000港元後，該中期股息約597,390,000港元(二零一六年：596,561,000港元)尚未於本中期財務資料內確認為負債。其將於截至二零一七年十二月三十一日止年度的股東權益內確認。

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## 13 PROPERTY, PLANT AND EQUIPMENT, MINING RIGHTS AND PREPAID LEASE PAYMENTS

## 13 物業、廠房及設備、探礦權及預付租賃費用

		Property, plant and equipment 物業、廠房及設備 HK\$'000 千港元	Mining rights 探礦權 HK\$'000 千港元	Prepaid lease payments 預付租賃費用 HK\$'000 千港元
<b>Six months ended 30 June 2017:</b>	<b>截至二零一七年六月三十日止六個月：</b>			
Opening balance at 1 January 2017	於二零一七年一月一日的期初結餘	138,275,197	14,902,898	3,344,692
Additions	添置	4,232,318	—	23,084
Depreciation and amortisation	折舊及攤銷	(4,864,873)	(100,797)	(48,592)
Disposals	出售	(11,154)	—	—
Transfer	轉撥	50,139	(9,056)	(41,083)
Impairment	減值	(187,626)	—	—
Currency translation difference	貨幣換算差額	4,160,868	249,356	99,268
<b>Closing balance at 30 June 2017</b>	<b>於二零一七年六月三十日的期末結餘</b>	<b>141,654,869</b>	<b>15,042,401</b>	<b>3,377,369</b>
<b>Six months ended 30 June 2016:</b>	<b>截至二零一六年六月三十日止六個月：</b>			
Opening balance at 1 January 2016	於二零一六年一月一日的期初結餘	142,845,210	15,815,897	3,344,056
Additions	添置	4,128,269	—	106,849
Depreciation and amortisation	折舊及攤銷	(4,761,595)	(167,482)	(48,232)
Disposals	出售	(75,275)	—	—
Impairment	減值	(95,425)	—	—
Currency translation difference	貨幣換算差額	(2,870,398)	(269,120)	(66,383)
<b>Closing balance at 30 June 2016</b>	<b>於二零一六年六月三十日的期末結餘</b>	<b>139,170,786</b>	<b>15,379,295</b>	<b>3,336,290</b>

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

Certain power assets were retired, consequently the Group has made an impairment charge of HK\$187,626,000 for the six months ended 30 June 2017, after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets, being the fair value less costs of disposal, have been estimated by the directors.

As at 30 June 2017, total net book value of land use rights and property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$915,000 (31 December 2016: HK\$7,673,000) and HK\$3,548,445,000 (31 December 2016: HK\$3,034,999,000), respectively (Note 25).

本期內添置乃主要因擴大於中國的業務所致。

若干電力資產已予以報廢，因此，經考慮出售過程中可能獲得的利益，本集團已於截至二零一七年六月三十日止六個月作出減值損失187,626,000港元。該等資產的可收回金額為公平價值減出售成本，已由董事估計。

於二零一七年六月三十日，抵押為本集團銀行借貸抵押品的土地使用權以及物業、廠房及設備的賬面總淨值分別為915,000港元(二零一六年十二月三十一日：7,673,000港元)及3,548,445,000港元(二零一六年十二月三十一日：3,034,999,000港元)(附註25)。

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## 14 INVESTMENTS IN ASSOCIATES

## 14 於聯營企業的權益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	8,459,278	9,484,351
Transfer from investments in joint ventures (i)	轉撥自於合營企業的權益(i)	112,212	—
Share of (losses)/profits	分佔(損失)/利潤	(9,553)	495,426
Dividends	股息	(446,269)	(1,061,147)
Capital contribution to an associate	向一間聯營企業出資	108,308	—
Disposal of associates	出售聯營企業	—	(23,379)
Other comprehensive income	其他綜合收益	10,240	(40,449)
Currency translation differences	貨幣換算差額	82,074	(123,239)
<b>Closing balance at 30 June</b>	<b>於六月三十日的期末結餘</b>	<b>8,316,290</b>	<b>8,731,563</b>

Note i. In 2017, the equity investment in joint venture of Shanxi Zhonglv China Resources Company Limited was diluted from 50% to 20% due to capital injection by other shareholders. According to the articles of associations, the directors of the Company consider that Shanxi Zhonglv China Resources Company Limited is significantly influenced by the Group and should be recognised as an associate.

As at 30 June 2017, the Group provided guarantees amounting to HK\$336,483,000 (31 December 2016: HK\$593,252,000) and HK\$594,335,000 (31 December 2016: HK\$578,903,000) to secure bank loans of two associates, namely Guizhou Hualong Coal Mining Co., Ltd and Hunan Taohuajiang Nuclear Power Co., Ltd..

附註. 於二零一七年，由於其他股東注資，於山西中鋁華潤有限公司合營企業的權益投資由50%攤薄至20%。根據章程細則，本公司董事認為山西中鋁華潤有限公司主要受本集團所影響，因此應確認為聯營企業。

於二零一七年六月三十日，本集團提供為數336,483,000港元(二零一六年十二月三十一日：593,252,000港元)及594,335,000港元(二零一六年十二月三十一日：578,903,000港元)的擔保，以擔保兩家聯營企業(即貴州華隆煤業有限公司及湖南桃花江核電有限公司)的銀行貸款。



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## 15 INVESTMENTS IN JOINT VENTURES

## 15 於合營企業的權益

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	3,610,368	3,694,388
Transfer to investments in associates (Note 14(i))	轉撥至於聯營企業的權益(附註 14(i))	(112,212)	—
Capital contribution to a joint venture	向一間合營企業出資	61,494	95,434
Share of (losses)/profits	分佔(損失)/利潤	(40,912)	14,561
Dividends	股息	—	(27,889)
Other comprehensive income	其他綜合收益	98,030	(70,851)
Currency translation differences	貨幣換算差額	35,407	(15,736)
<b>Closing balance at 30 June</b>	<b>於六月三十日的期末結餘</b>	<b>3,652,175</b>	<b>3,689,907</b>

As at 30 June 2017, the Group provided guarantees amounting to HK\$35,440,000 (31 December 2016: HK\$37,987,000) to secure financial leasing of a joint venture, namely Shanxi Lanhua Daning Electric Power Co., Ltd..

於二零一七年六月三十日，本集團提供為數 35,440,000 港元(二零一六年十二月三十一日：37,987,000 港元)的擔保，以擔保合營企業山西蘭花大寧發電有限公司的融資租賃。

## 16 GOODWILL

## 16 商譽

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Cost	成本	2,704,191	2,676,469
Accumulated impairment loss	累計減值虧損	(1,110,777)	(1,108,785)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,593,414</b>	<b>1,567,684</b>

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## 16 GOODWILL (CONTINUE)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Opening net book amount</b>	期初賬面淨值	<b>1,567,684</b>	1,760,924
Currency translation differences	貨幣換算差額	<b>25,730</b>	(17,722)
<b>Closing net book amount</b>	期末賬面淨值	<b>1,593,414</b>	1,743,202

該等期間商譽賬面值的變動如下：

Goodwill is allocated to the cash generating units ("CGUs") of the Company's subsidiaries within three segments, thermal power, renewable energy and coal mining, in different provinces in the PRC. The carrying amounts of major goodwill allocated to individual CGUs are as follows:

商譽分配至本公司於中國不同省份的附屬公司三個分部(火電、可再生能源及煤礦開採)內的現金產生單位(「現金產生單位」)。分配至個別現金產生單位的主要商譽賬面值如下：

		Opening 期初 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	Closing 期末 HK\$'000 千港元
<b>Six months ended 30 June 2017:</b> 截至二零一七年六月三十日止六個月：				
Thermal power segment	火電分部	<b>1,557,235</b>	<b>25,730</b>	<b>1,582,965</b>
Renewable energy segment	可再生能源分部	<b>10,449</b>	—	<b>10,449</b>
		<b>1,567,684</b>	<b>25,730</b>	<b>1,593,414</b>

		Opening 期初 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	Closing 期末 HK\$'000 千港元
<b>Six months ended 30 June 2016:</b> 截至二零一六年六月三十日止六個月：				
Thermal power segment	火電分部	1,730,178	(17,413)	1,712,765
Renewable energy segment	可再生能源分部	30,746	(309)	30,437
		1,760,924	(17,722)	1,743,202

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### 17 AVAILABLE-FOR-SALE INVESTMENTS

The available-for-sale investments represent investment in unlisted equity securities issued by ten (31 December 2016: ten) limited liability entities registered in the PRC. The movement of the available-for-sale investments has been disclosed in Note 5.3(a).

### 17 可供出售投資

可供出售投資指於十家(二零一六年十二月三十一日:十家)在中國註冊的有限責任實體發行的非上市股本證券的投資。可供出售投資變動於附註5.3(a)披露。

### 18 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

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

### 18 應收賬款、其他應收款項及預付款項

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杆上網電價部分除外。風電或光伏電價超出當地火電標杆上網電價部分的結算須待項目取得政府機構批准、列入可再生能源電價附加資金補助目錄後，政府機構才會向當地電網公司作出資金撥付，導致需時相對較長。

The following is an ageing analysis based on the invoice dates of the trade receivables at the end of the reporting period:

以下為於報告期末應收賬款按發票日期的賬齡分析：

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0 - 30 days	0至30日	7,504,817	6,122,293
31 - 60 days	31至60日	826,490	579,000
Over 60 days	超過60日	4,209,970	2,161,442
		<b>12,541,277</b>	<b>8,862,735</b>

As at 30 June 2017, included in trade receivables was an amount of HK\$166,441,000 (31 December 2016: HK\$149,051,000) which is trade receivables from associates or joint ventures and is aged within one year.

於二零一七年六月三十日，計入應收賬款166,441,000港元(二零一六年十二月三十一日:149,051,000港元)的金額乃來自聯營企業或合營企業的應收賬款，賬齡均在一年內。

Included in the prepayment balance of the Group are prepayments for purchase of coal and fuel amounting to HK\$1,114,544,000 (31 December 2016: HK\$987,036,000). In addition, other receivables and prepayments include an amount of input value added tax of HK\$2,614,261,000 (31 December 2016: HK\$2,581,783,000) and prepayment for income tax of HK\$260,619,000 (31 December 2016: HK\$254,156,000), respectively.

購買煤炭及燃油的預付款項計入本集團的預付款項，金額為1,114,544,000港元(二零一六年十二月三十一日:987,036,000港元)。此外，其他應收款項及預付款項包括增值稅進項稅額2,614,261,000港元(二零一六年十二月三十一日:2,581,783,000港元)及所得稅預付款項260,619,000港元(二零一六年十二月三十一日:254,156,000港元)。

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## 19 LOANS TO ASSOCIATES

## 19 向聯營企業貸款

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Non-current (i): Loans	非即期(i): 貸款	4,259,840	3,753,296
Less: written down of loans (a)	減: 撇減貸款(a)	<b>(3,471,835)</b>	(3,244,373)
		<b>788,005</b>	508,923
Current (ii)	即期(ii)	<b>22,583</b>	21,911

Note i. The loans were due from Taiyuan China Resources Coal Co., Ltd., which have been written down to reflect the loss recognised in applying the equity method exceeding investment in the associate. The loans are denominated in RMB, unsecured, with annual interest rate of 5.225% and repayable within three to five years.

附註i. 該等貸款為應收太原華潤煤業有限公司的款項，且已予撇減，以反映應用權益法時確認的超過聯營企業投資的虧損。該等貸款以人民幣計值，為無抵押，按5.225%的年利率計息，及須於三至五年內償還。

(a) Movements on the written down are as follows:

(a) 撇減變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At 1 January	於一月一日	3,244,373	3,152,006
Charged to profit or loss	計入損益	126,139	321,872
Exchange difference	匯兌差額	101,323	—
At 30 June	於六月三十日	<b>3,471,835</b>	3,473,878

Note ii. As at 30 June 2017, loans to associates are all denominated in RMB, unsecured, with annual interest rates of 4.35%.

附註ii. 於二零一七年六月三十日，向聯營企業貸款均以人民幣計值，為無抵押，按4.35%的年利率計息。

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## 20 LOANS TO JOINT VENTURES

## 20 向合營企業貸款

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Loans to joint ventures	向合營企業貸款	361,652	364,875
Less: provision for impairment of loans	減：貸款減值撥備	(177,620)	(172,340)
		<b>184,032</b>	<b>192,535</b>

As at 30 June 2017, loans to joint ventures are all denominated in RMB, unsecured with annual interest rates ranging from 6.37% to 8.02%.

The net amounts of loans to Yangcheng Asia-america Daning Railway Operation Co., Ltd. after provision are HK\$137,130,000 (RMB119,018,000), the original amounts are HK\$314,750,000 (RMB273,178,000), all of which are overdue.

於二零一七年六月三十日，向合營企業貸款均以人民幣計值，為無抵押，年利率介乎6.37%至8.02%。

扣除撥備後，向陽城亞美大寧鐵路專線營運有限公司的貸款淨額為137,130,000港元（等於人民幣119,018,000元），起初數額為314,750,000港元（等於人民幣273,178,000元），全部已逾期。

## 21 PLEDGED AND RESTRICTED BANK DEPOSITS

## 21 已抵押及受限制銀行存款

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose and time deposits. As at 30 June 2017, deposits amounting to HK\$302,931,000 (31 December 2016: HK\$692,841,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$302,430,000 (31 December 2016: HK\$273,066,000) were restricted for environmental protection and industry transformation use with the approval of certain local governments. Deposits amounting to Nil (31 December 2016: HK\$3,978,000) were restricted by a PRC court order. Term deposits amounting to HK\$24,235,000 (31 December 2016: HK\$122,229,000) were three months to one year with deposit interest rates ranging from 1.55% to 3.85% per annum. The term deposits can be withdrawn on demand. None of the deposits are either past due or impaired.

As at 30 June 2017, all the pledged and restricted bank deposits are denominated in RMB.

已抵押及受限制銀行存款指抵押予銀行的存款，作為本集團獲授的銀行融資的擔保，以及因特定原因受銀行限制的存款及定期存款。於二零一七年六月三十日，為數302,931,000港元（二零一六年十二月三十一日：692,841,000港元）的存款已予抵押，以擔保銀行承兌票據。為數302,430,000港元（二零一六年十二月三十一日：273,066,000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之用。為數零（二零一六年十二月三十一日：3,978,000港元）的存款已被中國法院的頒令限制。定期存款24,235,000港元（二零一六年十二月三十一日：122,229,000港元）的期限為三個月至一年，存款年利率介乎1.55%至3.85%。定期存款可於要求時提取。並無存款已逾期或減值。

於二零一七年六月三十日，已抵押及受限制銀行存款全部以人民幣計值。

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## 22 SHARE CAPITAL

## 22 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Ordinary shares, issued and fully paid:</b> 普通股，已發行及繳足：			
<b>Balance at 1 January 2017</b>	於二零一七年一月一日的結餘	<b>4,807,663</b>	<b>22,257,732</b>
Issue upon exercise of share options	行使購股權時發行	<b>2,781</b>	<b>84,004</b>
<b>Balance at 30 June 2017</b>	於二零一七年六月三十日的結餘	<b>4,810,444</b>	<b>22,341,736</b>
Balance at 1 January 2016	於二零一六年一月一日的結餘	4,807,204	22,252,458
Issue upon exercise of share options	行使購股權時發行	52	940
<b>Balance at 30 June 2016</b>	於二零一六年六月三十日的結餘	<b>4,807,256</b>	<b>22,253,398</b>

## 23 OTHER RESERVES

## 23 其他儲備

Details of changes in reserves of the Group are set out in the interim condensed consolidated statement of changes in equity. The movement of capital reserve is as follows:

本集團儲備變動的詳情載於中期簡明合併權益變動表。資本儲備的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	<b>509,789</b>	462,779
Fair value changes on available-for-sale investments, net of tax	可供出售投資的公平價值變動 (稅後)	<b>(30,255)</b>	20,289
Transfers (a)	轉撥(a)	<b>95,289</b>	99,285
Transfers upon utilisation (b)	使用後轉撥(b)	<b>(81,694)</b>	(70,572)
Closing balance at 30 June	於六月三十日的期末結餘	<b>493,129</b>	511,781

(a) Pursuant to certain regulations in the People's Republic of China (the "PRC") relating to the mining industry, the Group is required to transfer to the capital reserve account an amount being calculated based on the volume of coal ore extracted each year and at the applicable rate per tonne of coal ore. Pursuant to the relevant provisions of the PRC Companies Law, the fund can only be used for future improvement of the mining facilities and enhancement of safety production environment. The fund is not available for distribution to owners of the Company.

(a) 根據有關採礦業的中華人民共和國(「中國」)若干法規，本集團須轉撥一筆款項至資本儲備賬，而該筆款項乃基於每年開採的煤炭數量及按適用每噸煤炭稅率而計算。根據中國公司法的相關條文，該資金僅可用作日後改善採礦設施及提升安全生產環境。該資金不可用作分派予本公司擁有人。

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## 23 OTHER RESERVES (CONTINUE)

(b) During the period ended 30 June 2017, HK\$81,694,000 (2016: HK\$70,572,000) of the reserve set up was utilised in the relevant assets and expenditures as stated in Note(a). The corresponding amount was then transferred from this reserve account to retained earnings.

## 24 SHARE OPTIONS

The Company had a share option scheme (“the Scheme”) for granting options to eligible directors and employees of the Company and employees of the Group and other participants to subscribe for the Company’s shares, for the promotion of success of the business of the Group.

Options granted were exercisable during the period from the vesting date to the last day of the ten-year period after grant date. The share options had vesting periods from one to five years and every 20% would be vested at the end of each year.

As at 30 June 2017, all options in the Scheme were exercised or lapsed.

Details of the share options outstanding during the current period are as follows:

	Outstanding at 1 January 2017 於二零一七年一月一日 尚未行使	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Outstanding at 30 June 2017 於二零一七年六月三十日 尚未行使	
Exercise price: – HK\$12.21 per share	行使價： – 每股 12.21 港元	5,852,660	(2,780,940)	(3,071,720)	—
Number of share option	購股權數目	5,852,660	(2,780,940)	(3,071,720)	—

The weighted average closing price of the Company’s shares at dates on which the options were exercised during the period was HK\$14.25 (2016: HK\$10.89).

## 23 其他儲備(續)

(b) 截至二零一七年六月三十日止期間，該儲備賬中81,694,000港元(二零一六年：70,572,000港元)已用於附註(a)所述相關資產及開支。相應款項隨後從該儲備賬轉撥至保留盈利。

## 24 購股權

本公司設有一項購股權計劃(「計劃」)，以向合資格的本公司董事及僱員以及本集團僱員以及其他參與者授出可認購本公司股份的購股權，以推動本集團業務邁向成功。

獲授購股權可於歸屬日期至授出日期後十年期間最後日期止期間予以行使。購股權的歸屬期間介乎一至五年，其中每20%將於每年末歸屬。

於二零一七年六月三十日，計劃的所有購股權已行使或失效。

於本期間尚未行使的購股權的詳細資料如下：

本公司股份於期內行使購股權當日的加權平均收市價為14.25港元(二零一六年：10.89港元)。

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## 25 BORROWINGS

## 25 借貸

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	3,544,133	3,299,793
– Unsecured	– 無抵押	54,148,836	48,661,532
Corporate bonds and notes	公司債券及票據	18,763,251	18,205,490
		<b>76,456,220</b>	70,166,815
<b>Current</b>	<b>即期</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	1,224,830	443,650
– Unsecured	– 無抵押	25,500,377	20,852,937
		<b>26,725,207</b>	21,296,587

Movement in borrowings is analysed as follows:

借貸變動的分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	91,463,402	88,517,336
Proceeds from new borrowings	新增借貸所得款項	24,997,053	19,846,757
Proceeds from issuance of corporate bonds	發行公司債券所得款項	—	5,892,050
Repayments of borrowings	償還借貸	(15,700,375)	(21,001,102)
Currency translation difference	貨幣換算差額	2,421,347	(1,125,068)
<b>Closing balance at 30 June</b>	<b>於六月三十日的期末結餘</b>	<b>103,181,427</b>	92,129,973

Certain bank loans were secured by the Group's land use rights and property, plants and equipment with carrying values of HK\$915,000 (31 December 2016: HK\$7,673,000) and HK\$3,548,445,000 (31 December 2016: HK\$3,034,999,000), respectively.

若干銀行貸款以本集團的土地使用權以及物業、廠房及設備作抵押，其賬面值分別為915,000港元(二零一六年十二月三十一日：7,673,000港元)及3,548,445,000港元(二零一六年十二月三十一日：3,034,999,000港元)。

As at 30 June 2017, the Group had approximately HK\$135,027,064,000 of unutilised banking facilities granted by various financial institutions (31 December 2016: HK\$132,758,209,000). These facilities are obtained for financing of ongoing investments and operations of the Group.

於二零一七年六月三十日，本集團擁有多家金融機構授出的未動用銀行融資約135,027,064,000港元(二零一六年十二月三十一日：132,758,209,000港元)。該等融資用於為本集團的持續投資及經營業務提供資金。



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## 26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS 26 應付賬款、其他應付款項及應計費用

As at 30 June 2017, the ageing analysis of trade payables based on invoice date was as follows:

於二零一七年六月三十日，應付賬款按發票日期的賬齡分析如下：

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
0 - 30 days	0至30日	5,948,728	6,030,620
31 - 90 days	31至90日	1,103,664	2,103,095
Over 90 days	超過90日	2,057,298	2,790,181
		<b>9,109,690</b>	10,923,896

## 27 AMOUNTS DUE TO ASSOCIATES

## 27 應付聯營企業款項

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Amounts due to associates	應付聯營企業款項	<b>226,468</b>	253,426

Except for those deposits in the capital pool amounting to HK\$173,968,000 (31 December 2016: HK\$193,380,000), amounts due to associates are unsecured, non-interest bearing, and repayable on demand. The interest rate for the deposits in the capital pool is implemented in accordance with the interest rate stipulated by the banks for the corresponding period.

除資金池中為數173,968,000港元的按金(二零一六年十二月三十一日：193,380,000港元)外，應付聯營企業款項為無抵押、免息及須於要求時償還。資金池中的按金利率乃根據相應期間銀行訂明的利率執行。

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## 28 AMOUNTS DUE TO JOINT VENTURES

## 28 應付合營企業款項

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Amounts due to joint ventures	應付合營企業款項	<b>736,594</b>	653,476

Except for those deposits in the capital pool amounting to HK\$721,355,000 (31 December 2016: HK\$614,852,000), amounts due to joint ventures are unsecured, non-interest bearing, and repayable on demand. The interest rate for the deposits in the capital pool is implemented in accordance with the interest rate stipulated by the banks for the corresponding period.

除資金池中為數721,355,000港元的按金(二零一六年十二月三十一日: 614,852,000港元)外, 應付合營企業款項為無抵押、免息及須於要求時償還。資金池中的按金利率乃根據相應期間銀行訂明的利率執行。

## 29 AMOUNTS DUE TO OTHER RELATED COMPANIES

## 29 應付其他關連公司款項

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	<b>909,172</b>	538,701
Amounts due to fellow subsidiaries	應付同系附屬公司款項	<b>3,793</b>	4,823
Amounts due to an intermediate holding company	應付一間中間控股公司款項	<b>652</b>	641
		<b>913,617</b>	544,165

Amounts due to other related companies are unsecured, non-interest bearing, and repayable on demand.

應付其他關連公司款項為無抵押、免息及須於要求時償還。

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### 30 CAPITAL COMMITMENTS

### 30 資本承擔

		As at 於	
		30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
Contracted for but not provided in the financial statements	已訂約但並無於財務報表撥備		
– Capital expenditure in respect of the acquisition of property, plant and equipment	– 就收購物業、廠房及設備的資本支出	18,739,132	14,429,385
– Capital expenditure in respect of the acquisition of mining/exploration rights	– 就收購採礦／勘探權的資本支出	5,318,613	5,160,510
– Capital expenditure in respect of the acquisition of intangible assets	– 就收購無形資產的資本支出	42,128	40,876
		<b>24,099,873</b>	19,630,771

### 31 RELATED PARTY TRANSACTIONS AND BALANCES

### 31 關聯方交易及結餘

(a) The Company entered into two trademark licence agreements dated 17 October 2003 with CRNC and CRH, respectively, under which the Company was granted irrevocable, royalty free and non-exclusive licences to use certain trademarks and the rights to sub-license the same to any member of the Group in consideration of a nominal amount of HK\$1 each.

(a) 本公司於二零零三年十月十七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，本公司獲授不可撤回、免專利稅及非獨家許可使用若干商標，以及向本集團的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。

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## 31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTIUNE)

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

## 31 關聯方交易及結餘(續)

(b) 除簡明合併中期財務資料的其他部分所披露者外，於期內與關聯方進行了下列交易：

			Six months ended 30 June 截至六月三十日止六個月	
Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Supply of direct power 直供電	241,988	27,124
		Providing retail power agency services 提供零售電力代理服務	8,105	—
Certain joint ventures of CR Cement 華潤水泥的若干 合營企業	Joint ventures 合營企業	Supply of direct power 直供電	15,501	—
		Providing retail power agency services 提供零售電力代理服務	1,453	—
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiary 同系附屬公司	Rental expense paid by the Group 本集團已付的租金費用	4,214	3,311
		Property management fee 物業管理費	633	467
		Transportation fee 運輸費	—	91
Taiyuan China Resources Coal Co., Ltd. 太原華潤煤業有限公司	Associate 聯營企業	Interest income received (Note 7) 已收利息收入(附註7)	98,587	90,105
		Providing maintenance service 提供維修服務	5	—
		Sales of raw materials 銷售原材料	—	509
		Interest expense paid (Note 9) 已付利息費用(附註9)	—	626
		Sales of coal 銷售煤炭	—	85
Jiangsu Zhenjiang Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Sales of electricity 銷售電力	109,217	—
		Providing agency service fee 提供代理服務費	11,526	12,763
		Interest expense paid (Note 9) 已付利息費用(附註9)	1,127	4,705
		Sales of coal 銷售煤炭	14,700	—
		Providing maintenance service 提供維修服務	64	—

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### 31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

### 31 關聯方交易及結餘(續)

- (b) 除簡明合併中期財務資料的其他部分所披露者外，於期內與關聯方進行了下列交易(續)：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Sales of electricity 銷售電力	27,700	25,104
		Sales of coal 銷售煤炭	8,010	1,750
		Providing maintenance service 提供維修服務	12,508	4,948
		Providing agency service fee 提供代理服務費	10,392	9,497
		Interest expense paid (Note 9) 已付利息費用(附註9)	1,108	2,163
China Resources Power (Hezhou) Co., Ltd. 華潤電力(賀州)有限公司	Joint venture 合營企業	Providing agency service fee 提供代理服務費	10,884	11,494
		Providing maintenance service 提供維修服務	2,387	1,207
		Interest expense paid (Note 9) 已付利息費用(附註9)	2,672	1,285
		Sales of coal 銷售煤炭	32,803	—
		Purchase of coal 購買煤炭	62,515	—
Chongqing Energy (Guizhou) Coal and Power Co., Ltd. 重慶能源(貴州)煤電有限公司	Associate 聯營企業	Interest income (Note 7) 利息收入(附註7)	485	513
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	46,638	36,707
Yangcheng Asia-america Daning Railway Operation Co., Ltd. 陽城亞美大寧鐵路專線營運有限公司	Joint venture 合營企業	Interest income (Note 7) 利息收入(附註7)	—	7,550
Shanxi Lanhua Daning Electric Power Co., Ltd. 山西蘭花大寧發電有限公司	Joint venture 合營企業	Interest income (Note 7) 利息收入(附註7)	1,029	1,137
China Resources Energy Service Co., Ltd. 華潤能源服務有限公司	Fellow subsidiary 同系附屬公司	Energy management fee 能源管理費用	12,320	20,123

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## 31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

## 31 關聯方交易及結餘(續)

(b) 除簡明合併中期財務資料的其他部分所披露者外，於期內與關聯方進行了下列交易(續)：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	Six months ended 30 June 截至六月三十日止六個月	
			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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	Shipping service fee 航運服務費用	—	42,136
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 expense paid 已付維修服務費用 Interest expense paid (Note 9) 已付利息費用(附註9)	62,807 233	60,905 —
China Resources Power (Jinzhou) Co., Ltd. 華潤電力(錦州)有限公司	Joint venture 合營企業	Interest expense paid (Note 9) 已付利息費用(附註9) Providing Agency service fee 提供代理服務費	1,173 160	6,678 —
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Interest income (Note 7) 利息收入(附註7) Interest expense paid (Note 9) 已付利息費用(附註9)	527 44	— —
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 income (Note 7) 利息收入(附註7)	36	—
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	18,803	—
China Resources Leasing Co., Ltd. 華潤租賃有限公司	Fellow subsidiary 同系附屬公司	Providing maintenance service 提供維修服務	304	—
Shenzhen Vivavoce Fashion Co., Ltd. 深圳市潤薇服飾有限公司	Fellow subsidiary 同系附屬公司	Purchase of consumables 購買材料	305	—

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### 31 RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

- (c) As at 30 June 2017, included in cash and cash equivalents is an amount of HK\$273,428,000 (31 December 2016: HK\$43,064,000) which is deposited in China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Group, with interest rates ranging from 0.35% to 1.15% (2016: 0.35% to 1.265%) per annum.
- (d) Except those disclosed in Notes 19, 20, 27, 28, 29 and above, 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.
- (e) The remuneration of directors and other members of key management during the period was as follows:

### 31 關聯方交易及結餘(續)

- (c) 於二零一七年六月三十日，計入現金及現金等價物的273,428,000港元(二零一六年十二月三十一日：43,064,000港元)的款項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0.35%至1.15%(二零一六年：0.35%至1.265%)。
- (d) 除附註19、20、27、28、29及上文所披露者外，應收／應付聯營企業款項、應收／應付合營企業款項及應收／應付其他關連公司款項為無抵押、免息及須於要求時償還。
- (e) 期內董事及其他主要管理層成員的酬金如下：

#### Six months ended 30 June 截至六月三十日止六個月

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salary, wages and other benefits	36,824	13,346
Post-employment benefits	302	449
	<b>37,126</b>	<b>13,795</b>

- (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 CRNC, ultimate holding company of the Company, which is controlled by the Chinese State government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated interim financial information, the Group also conducts business with other state-controlled entities during the ordinary course of its business.

- (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。除於簡明合併中期財務資料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過程中進行業務活動。

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## 31 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/sells significant amounts of coal from/to 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 individually and collectively were insignificant during the period.

## 32 CONTINGENT LIABILITIES

As at 30 June 2017, the Group provided certain guarantees amounting to HK\$966,258,000 (31 December 2016: HK\$1,210,142,000) to its related parties. Details of guarantees have been disclosed in notes 14 and 15.

In addition, there were certain pending litigations and claims against the Group as at 30 June 2017. After consulting the legal counsels, the directors are of view that the likelihood of any material financial impact to the Group is remote, therefore, no provisions have been made in light of such litigations and claims.

## 33 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Save as already disclosed in the notes to the condensed consolidated interim financial information, the Group had no other significant subsequent event.

## 31 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，並在中國向電網公司(亦為政府控制實體)銷售大額電力。本集團亦從／向若干政府控制實體採購／銷售大量煤炭。此外，本集團於其日常業務過程中與若干銀行(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其他經營開支，該等個別及總體開支並不重大。

## 32 或然負債

於二零一七年六月三十日，本集團向其關聯方提供若干擔保，金額為966,258,000港元(二零一六年十二月三十一日：1,210,142,000港元)。有關擔保的詳情於附註14及15披露。

此外，於二零一七年六月三十日本集團牽涉若干未決訴訟及申索。經諮詢法律顧問的意見後，董事認為其對本集團造成重大財務影響的可能性極小，因此並無就該等訴訟及申索計提撥備。

## 33 結算日後發生的事項

除簡明合併中期財務資料附註所披露者外，本集團概無發生其他重大結算日後事項。



## DISCLOSURE OF INTERESTS 權益披露

### SHARE OPTIONS

The Company adopted a share option scheme on 6 October 2003 (the "Share Option Scheme") which had expired on 5 October 2013. Detailed terms of the Share Option Scheme were disclosed in the 2016 Annual Report.

Movement of the options granted under the Share Option Scheme during the six months ended 30 June 2017 is as follows:

### 購股權

本公司於二零零三年十月六日採納購股權計劃（「購股權計劃」），該計劃已於二零一三年十月五日期滿。購股權計劃的詳細條款於二零一六年報披露。

截至二零一七年六月三十日止六個月，根據購股權計劃授出購股權的變動如下：

Participants 參與者	Date of grant 授出日期	Number of options outstanding as at 1 January 2017 於二零一七年一月一日 尚未行使的購股權數目	Number of options exercised during the period 於本期間 行使的購股權數目	Number of options lapsed or cancelled during the period 於本期間 失效或註銷的購股權數目	Number of options outstanding as at 30 June 2017 於二零一七年六月三十日 尚未行使的購股權數目	Date of expiry 屆滿日期	Exercise price (HK\$) 行使價 (港元)
Aggregate total of employees 僱員總計	30 Mar 2007 二零零七年三月三十日	5,852,660	(2,780,940)	(3,071,720)	—	29 Mar 2017 二零一七年三月二十九日	12.210
		5,852,660	(2,780,940)	(3,071,720)	—		

Note: The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$14.25.

附註：緊接行使購股權的日期前，股份的加權平均收市價為14.25港元。

### DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below and the section headed "Share Options", as at 30 June 2017, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

### 董事的證券權益

除下文及「購股權」一節所披露者外，於二零一七年六月三十日，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分部或香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉，或須根據證券及期貨條例第352條登記入該條所述登記冊的任何權益或淡倉：

## DISCLOSURE OF INTERESTS

### 權益披露

#### (A) The Company

Details of Shares in the Company held by the Directors as at 30 June 2017 are as follows:

#### (A) 本公司

於二零一七年六月三十日，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 已發行股份總數 百分比
Zhou Junqing 周俊卿	Beneficial Owner 實益擁有人	493,595	Long 好倉	0.010%
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Wang Yan 王彥	Beneficial Owner 實益擁有人	44,000	Long 好倉	0.001%
Raymond Ch'ien Kuo Fung 錢果豐	Beneficial Owner 實益擁有人	30,167	Long 好倉	0.001%
	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%
Andrew Ma Chiu-Cheung 馬照祥	Beneficial Owner 實益擁有人	600,000	Long 好倉	0.012%
	Interest of Spouse 配偶權益	100,000	Long 好倉	0.002%
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	4,828	Long 好倉	0.000%

#### (B) China Resources Beer (Holdings) Company Limited ("CR Beer")

CR Beer is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Beer held by the Directors as at 30 June 2017 are as follows:

#### (B) 華潤啤酒(控股)有限公司 [「華潤啤酒」]

華潤啤酒乃本公司的相聯法團(定義見證券及期貨條例)。董事於二零一七年六月三十日持有華潤啤酒股份詳情如下：

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 CR Beer 佔華潤啤酒 已發行股份總數 百分比
Wang Yan 王彥	Beneficial Owner 實益擁有人	167,999	Long 好倉	0.005%

## DISCLOSURE OF INTERESTS 權益披露

### (C) China Resources Gas Group Limited (“CR Gas”)

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 30 June 2017 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issue 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 CR Gas 佔華潤燃氣 已發行股份總數 百分比
Zhou Junqing 周俊卿	Beneficial Owner 實益擁有人	800	Long 好倉	0.000%
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	200	Long 好倉	0.000%

### (C) 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）。董事於二零一七年六月三十日持有華潤燃氣股份詳情如下：

### (D) China Resources Land Limited (“CR Land”)

CR Land is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Land held by the Directors as at 30 June 2017 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issue 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 CR Land 佔華潤置地 已發行股份總數 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	500,000	Long 好倉	0.007%

### (D) 華潤置地有限公司（「華潤置地」）

華潤置地乃本公司的相聯法團（定義見證券及期貨條例）。董事於二零一七年六月三十日持有華潤置地股份詳情如下：

## DISCLOSURE OF INTERESTS

### 權益披露

#### (E) CR Cement

CR Cement is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Cement held by the Directors as at 30 June 2017 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issue 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 CR Cement 佔華潤水泥 已發行股份總數 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	230,000	Long 好倉	0.004%

#### (E) 華潤水泥

華潤水泥乃本公司的相聯法團（定義見證券及期貨條例）。董事於二零一七年六月三十日持有華潤水泥股份詳情如下：

#### (F) China Resources Pharmaceutical Group Limited ("CR Pharmaceutical")

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Directors as at 30 June 2017 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issue 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 CR Pharmaceutical 佔華潤醫藥 已發行股份總數 百分比
Wang Yan 王彥	Interest of Spouse 配偶權益	2,000	Long 好倉	0.000%

#### (F) 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）。董事於二零一七年六月三十日持有華潤醫藥股份詳情如下：

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

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

## DISCLOSURE OF INTERESTS 權益披露

## SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2017, 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 recorded in the register kept pursuant to Section 336 of the SFO:

## 主要股東

除下文所披露者外，於二零一七年六月三十日，董事並不知悉任何其他人士（董事或主要行政人員除外，彼等的權益已於上文「董事的證券權益」一節披露）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登記冊的權益或淡倉：

Name of substantial shareholders 主要股東名稱	Note 附註	Capacity 身份	No. of issued ordinary shares held 持有已發行 普通股數目		Long/short position 好倉/淡倉	Approximately percentage of the issued share of the Company as at 30 June 2017 於二零一七年 六月三十日 佔本公司 已發行股份 概約百分比
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 of a controlled corporation 於一家受控法團的權益	3,027,905,337		Long 好倉	62.94%
China Resources Co., Limited* ("CRC") 華潤股份有限公司（「華潤股份」）	1	Interest of a controlled corporation 於一家受控法團的權益	3,027,905,337		Long 好倉	62.94%
CRNC 中國華潤	1	Interest of a controlled corporation 於一家受控法團的權益	3,027,905,337		Long 好倉	62.94%

Note:

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

\* Translation purposes only

附註：

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

\* 翻譯僅供參考

## DISCLOSURE OF INTERESTS

### 權益披露

## MEDIUM TO LONG-TERM PERFORMANCE EVALUATION INCENTIVE PLAN

As an incentive to retain and motivate the employees, on 25 April 2008 (the "Adoption Date"), the Board resolved to adopt the Medium to Long-Term Performance Evaluation Incentive Plan (the "Plan") and the Company appointed BOCI-Prudential Trustee Limited as trustee to the Plan (the "Trustee"). Pursuant to the Plan, the Shares (the "Shares") may be purchased by the Trustee from the market out of cash contribution by the Group and be held in trust for the selected employees until such Shares are vested with the selected employees in accordance with the provisions of the Plan. The Plan does not constitute a share option scheme pursuant to chapter 17 of the Listing Rules and is a discretionary Plan of the Company. The Board will implement the Plan in accordance with the terms of the Plan, including the provision of necessary funds to the Trustee for purchase of Shares up to 2% of the issued shares of the Company as at the Adoption Date (i.e. 4,150,021,178 Shares). The Plan shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years unless terminated at the discretion of the Board at an earlier date.

Under the Plan, there were total of 31,319,230 Shares (31 December 2016: 34,771,553 Shares) held by the Trustee as at 30 June 2017. During the period, a total of 3,452,323 Shares were vested and sold.

As at the date of this report, the purchased Shares have been held in trust by the Trustee on behalf of the Company for selected employees.

## 中長期表現評估激勵計劃

為留聘及激勵員工，董事會於二零零八年四月二十五日（「採納日期」）議決採納中長期表現評估激勵計劃（「該計劃」），而本公司已委任中銀國際英國保誠信託有限公司為該計劃的受託人（「受託人」）。根據該計劃，受託人可於市場上以本集團提供的現金購入股份（「股份」），並以信託形式代經甄選僱員持有，直至該等股份按該計劃條文歸屬該等經甄選僱員為止。根據上市規則第17章，該計劃並不構成購股權計劃，並為本公司的酌情計劃。董事會將根據該計劃的條款實施該計劃，其中包括向受託人提供所需資金購入最多佔本公司於採納日期已發行股份2%的股份（即4,150,021,178股股份）。該計劃將自採納日期起生效，並將繼續一直全面生效及有效10年，惟董事會酌情決定提早終止則除外。

根據該計劃，於二零一七年六月三十日，受託人持有的股份合計為31,319,230股（二零一六年十二月三十一日：34,771,553股）。期內，一共有3,452,323股股份獲歸屬及出售。

於本報告刊發日期，購入的股份一直由受託人以信託形式代本公司為經甄選僱員持有。

# 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 set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

### 企業管治

本公司於期內一直遵守上市規則附錄14《企業管治守則》所載守則條文。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的《上市公司董事進行證券交易的標準守則》(「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。

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

The Company and its subsidiaries did not purchase, sell or redeem any of their securities during the six months ended 30 June 2017.

### 購買、出售或贖回本公司上市證券

截至二零一七年六月三十日止六個月，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

### BOARD COMPOSITION

As at 22 September 2017 (being the latest practicable date prior to printing of this Interim Report), the Board consists of 10 Directors, 4 of whom are Executive Directors, 2 are Non-executive Directors and 4 are Independent Non-executive Directors. The list of Directors is set out on page 95 of this Interim Report and is available on the Company's website.

### 董事會的組成

於二零一七年九月二十二日(為本中報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4名，非執行董事2名，獨立非執行董事4名。董事名單載於本中報第95頁並可於本公司網站查閱。

### CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

As of 30 June 2017, pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors are set out below: Mr. Chen Ying has ceased to serve as a non-executive director of China Vanke Co., Ltd, with effect from 30 June 2017.

### 董事信息變更

截至二零一七年六月三十日，根據上市規則第13.51(B)條，董事資料之變動如下：陳鷹先生已自二零一七年六月三十日起不再擔任萬科企業股份有限公司的非執行董事。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

## AUDITOR AND AUDIT AND RISK COMMITTEE 核數師及審核與風險委員會

The interim results for the six months ended 30 June 2017 have been reviewed by the Audit and Risk Committee under the Board of the Company and its auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 issued by the HKICPA.

截至二零一七年六月三十日止六個月的中期業績已由本公司董事會之審核與風險委員會予以審閱，並經其核數師羅兵咸永道會計師事務所按照香港會計師公會頒佈之審閱準則第2410號進行審閱。

## INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

During the period ended 30 June 2017, 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 2017.

於截至二零一七年六月三十日止期間，本公司已遵照上市規則第3.10(1)條、3.10(2)條及3.10A條，於二零一七年六月三十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。

## AUDIT AND RISK COMMITTEE

During the period ended 30 June 2017, the Company has complied with Rule 3.21 of the Listing Rules and has established the Audit and Risk Committee comprising four members, one of them is Non-executive Directors and three of them are Independent Non-executive Directors, including at least one with related financial management expertise.

## 審核與風險委員會

於截至二零一七年六月三十日止期間，本公司已遵照上市規則第3.21條，並已組建擁有四位成員的審核與風險委員會。委員會由一位非執行董事及三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。

The Audit and Risk Committee had reviewed this interim report.

審核與風險委員會已審閱本中期報告。

## 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.

## 公眾持股量

根據本公司可公開獲得的資料，及就董事所知，於本中報日期，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%。



# CORPORATE INFORMATION

## 公司資料

### Executive Directors 執行董事

Zhou Junqing (Chairman)  
周俊卿 (主席)  
Ge Changxin (Vice Chairman)  
葛長新 (副主席)  
Hu Min (President)  
胡敏 (總裁)  
Wang Xiao Bin (Chief Financial Officer and Company Secretary)  
王小彬 (首席財務官兼公司秘書)

### Non-Executive Directors 非執行董事

Chen Ying  
陳鷹  
Wang Yan  
王彥

### Independent Non-Executive Directors 獨立非執行董事

Andrew Ma Chiu-Cheung  
馬照祥  
Elsie Leung Oi-sie  
梁愛詩  
Raymond Ch'ien Kuo Fung  
錢果豐  
Jack So Chak Kwong  
蘇澤光

### Auditors 核數師

Pricewaterhouse Coopers  
羅兵咸永道會計師事務所

### Legal Advisor 法律顧問

Morrison & Foerster  
美富律師事務所

### Share Registrar 股份過戶登記處

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

### Registered Office 註冊辦事處

Rooms 2001-2002, 20th Floor,  
China Resources Building,  
26 Harbour Road,  
Wanchai, Hong Kong  
香港灣仔  
港灣道 26 號  
華潤大廈  
20 樓 2001 至 2002 室

# 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 stock code is 836.

### 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。

### FINANCIAL DIARY

Six-month financial period end	30 June 2017
Announcement of interim results	16 August 2017
Last day to register for interim dividend	16 October 2017
Book close	17 October 2017 to 19 October 2017
Payment of interim dividend	on or about 31 October 2017

### 財務日誌

六個月財政期結算日	二零一七年六月三十日
中期業績公佈	二零一七年八月十六日
最後登記領取 中期股息的日期	二零一七年十月十六日
暫停辦理股份登記	二零一七年十月十七日至 二零一七年十月十九日
派發中期股息	二零一七年十月三十一日或 前後

### SHAREHOLDER ENQUIRIES

For inquires 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 inquires from investors and securities analysts, please contact:

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

### 股東查詢

有關股份過戶登記之查詢，請聯絡本公司之股份登記處：

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 室  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

投資者和證券分析員如有查詢，請聯絡：

華潤電力控股有限公司  
投資者關係  
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  
投資者關係專線：(852) 2593 7550  
傳真：(852) 2593 7531/2593 7551  
電郵：crp-ir@crc.com.hk

### OUR WEBSITE

[www.cr-power.com](http://www.cr-power.com)

### 公司網站

[www.cr-power.com](http://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>