

中广核  CGN

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

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



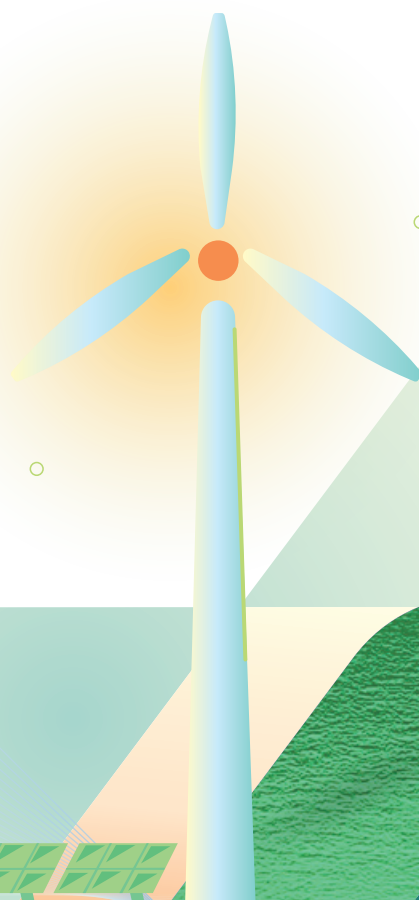
善用自然的能量  
Natural Energy Powering Nature

INTERIM  
REPORT 中期  
2022 報告

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# Corporate Information 公司資料

## REGISTERED OFFICE

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31 Victoria Street  
Hamilton HM10  
Bermuda

## 註冊辦事處

Victoria Place  
31 Victoria Street  
Hamilton HM10  
Bermuda

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 香港總部及主要營業地點

香港  
灣仔  
港灣道25號  
海港中心15樓

## STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

1811

## 香港聯合交易所有限公司股份 代號

1811

## COMPANY'S WEBSITE

[www.cganne.com](http://www.cganne.com)

## 公司網址

[www.cganne.com](http://www.cganne.com)

## BOARD OF DIRECTORS

### Chairman, President and Executive Director

Mr. Zhang Zhiwu (appointed as Chairman and President on 8 April 2022)

## 董事會成員

### 主席、總裁兼執行董事

張志武先生 (於2022年4月8日獲委任為主席及總裁)

### Executive Director

Mr. Li Yilun (*former President*) (resigned as President and Director on 8 April 2022)

### 執行董事

李亦倫先生 (*前總裁*) (於2022年4月8日辭任總裁及董事)

# Corporate Information 公司資料

## Non-executive Directors

Mr. Chen Sui (*former Chairman of the Board*)  
(resigned as Chairman of the Board and Director on 8 April 2022)  
Mr. Wang Hongxin  
Mr. Chen Xinguo (appointed on 8 April 2022)  
Mr. Ren Liyong (appointed on 8 April 2022)

## Independent Non-executive Directors

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

## Members of the Audit Committee

Mr. Leung Chi Ching Frederick (*Chairman*)  
Mr. Wang Hongxin  
Mr. Yang Xiaosheng

## Members of the Remuneration Committee

Mr. Wang Minhao (*Chairman*)  
Mr. Wang Hongxin  
Mr. Yang Xiaosheng

## 非執行董事

陳 遂先生 (*前董事會主席*)  
(於2022年4月8日辭任董事會主席及董事)  
王宏新先生  
陳新國先生 (於2022年4月8日獲委任)  
任力勇先生 (於2022年4月8日獲委任)

## 獨立非執行董事

王民浩先生  
楊校生先生  
梁子正先生

## 審核委員會成員

梁子正先生 (*主席*)  
王宏新先生  
楊校生先生

## 薪酬委員會成員

王民浩先生 (*主席*)  
王宏新先生  
楊校生先生

# Corporate Information

## 公司資料

### Members of the Nomination Committee

Mr. Chen Sui (*former Chairman*) (resigned on 8 April 2022)  
 Mr. Zhang Zhiwu (*Chairman*) (appointed on 8 April 2022)  
 Mr. Wang Minhao  
 Mr. Yang Xiaosheng

### Members of the Investment and Risk Management Committee

Mr. Wang Hongxin (*Chairman*)  
 Mr. Yang Xiaosheng  
 Mr. Leung Chi Ching Frederick

### Company Secretary

Mr. Lee Kin

### Authorized Representatives

Mr. Li Yilun (resigned on 8 April 2022) (with Mr. Wong Chun Cheong as his alternate)  
 Mr. Zhang Zhiwu (appointed on 8 April 2022) (with Mr. Wong Chun Cheong as his alternate)  
 Mr. Lee Kin

## HONG KONG LEGAL ADVISER

Eversheds Sutherland  
 37/F, One Taikoo Place  
 Taikoo Place  
 979 King's Road  
 Quarry Bay  
 Hong Kong

## AUDITOR

KPMG  
 Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance  
 8th Floor, Prince's Building  
 10 Chater Road  
 Central  
 Hong Kong

### 提名委員會成員

陳 遂先生 (*前主席*) (於2022年4月8日辭任)  
 張志武先生 (*主席*) (於2022年4月8日獲委任)  
 王民浩先生  
 楊校生先生

### 投資與風險管理委員會成員

王宏新先生 (*主席*)  
 楊校生先生  
 梁子正先生

### 公司秘書

李 健先生

### 授權代表

李亦倫先生 (於2022年4月8日辭任) (黃振昌先生為其替任人士)  
 張志武先生 (於2022年4月8日獲委任) (黃振昌先生為其替任人士)  
 李 健先生

## 香港法律顧問

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 根據《財務匯報局條例》註冊的公眾利益實體核數師  
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 中環  
 遮打道10號  
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# Corporate Information 公司資料

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
34/F, ICBC Tower  
3 Garden Road  
Hong Kong

Bank of China (Hong Kong) Limited  
9/F, Bank of China Tower  
1 Garden Road  
Hong Kong

China Development Bank Corporation, Hong Kong Branch  
Suites 3307-3315  
33/F, One International Finance Centre  
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Standard Chartered Bank (Hong Kong) Limited  
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## 主要股份過戶登記處

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## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
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## 主要往來銀行

中國工商銀行(亞洲)有限公司  
香港  
花園道3號  
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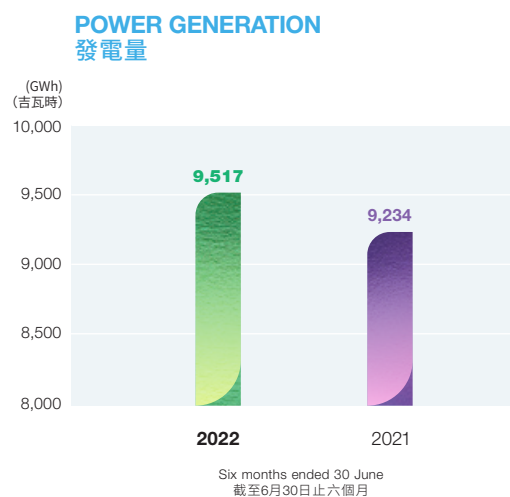
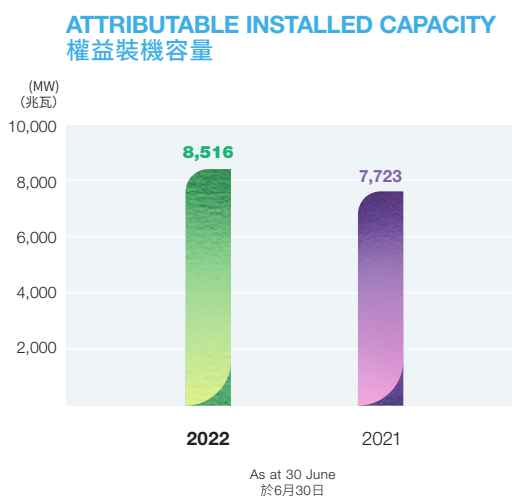
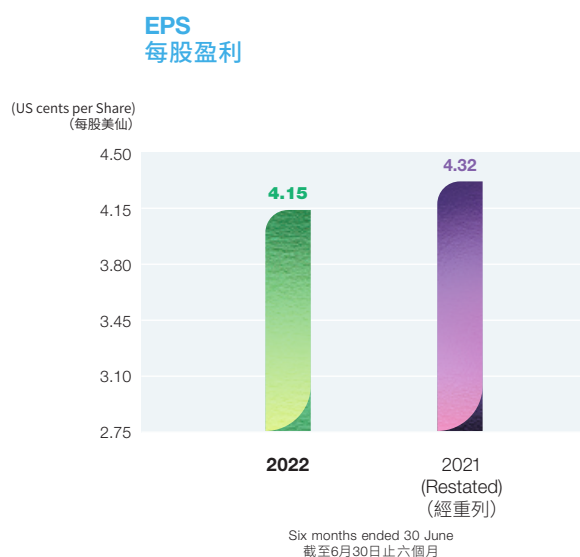
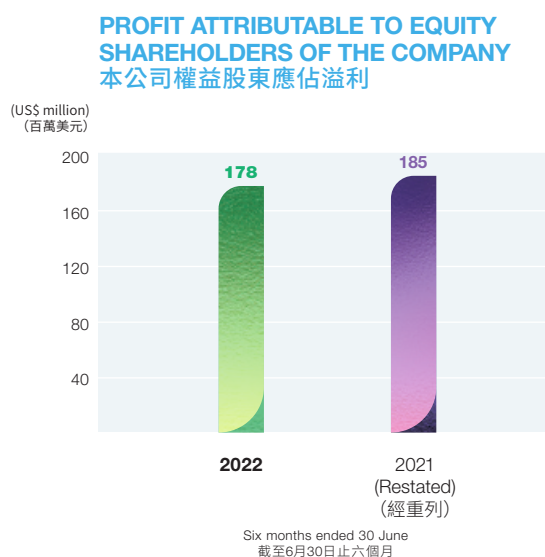
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# Financial and Operating Highlights

## 財務及業務摘要



# Management Discussion and Analysis

## 管理層討論與分析

### I. INDUSTRY OVERVIEW

In the first half of 2022, the safe and steady operation of electricity systems across China and the overall balanced supply and demand in electricity provided strong security in electricity supply, for pandemic prevention and control as well as economic and social development. From January to June 2022, the electricity consumption of the society was 4,097.7 TWh, representing an increase of 2.9% as compared to the same period of last year.

The transformation to green and low carbon in China continued to achieve significant results, with an increase in the proportion of installed capacity of non-fossil energy power generation over total installed capacity. As of the end of June 2022, the national installed capacity was approximately 2,441.0 GW, representing a year-on-year increase of 8.1%, among which, the installed capacity of wind power generation was approximately 342.2 GW, representing a year-on-year increase of 17.2%; while the installed capacity of solar power generation was approximately 336.8 GW, representing a year-on-year increase of 25.8%.

### 一. 行業概覽

2022年上半年，中國全國電力系統安全穩定運行，電力供需總體平衡，為疫情防控和經濟社會發展提供了堅強電力保障。2022年1至6月份，全社會用電量4,097.7太瓦時，同比增長2.9%。

中國綠色低碳轉型效果繼續顯現，非化石能源發電裝機佔總裝機容量比重上升。截至2022年6月底，全國發電裝機容量約2,441.0吉瓦，同比增長8.1%。其中，風電裝機容量約342.2吉瓦，同比增長17.2%；太陽能發電裝機容量約336.8吉瓦，同比增長25.8%。



# Management Discussion and Analysis

## 管理層討論與分析

On 24 January 2022, the Central Political Bureau of the Communist Party of China (“CPC”) held the 36th collective study session for achieving the goal of carbon peaking and carbon neutrality. During the study session, President Xi Jinping emphasized that, achieving carbon peaking and carbon neutrality was the intrinsic requirement of fully implementing new development philosophies, establishing a new development landscape and promoting high-quality development, as well as a major strategic decision made by the Central Committee of the CPC for coordinating the overall domestic and international situation.

In February 2022, China initiated the planning and arrangement of the second batch of large-scale wind power and photovoltaic power bases focusing on deserts, Gobi areas and remote areas, pursuant to which the aggregate scale of projects will be 455 GW in 2030: the total installed capacity of wind and photovoltaic power bases to be planned and constructed during the “14th Five-Year Plan” period will be approximately 200 GW; and the total installed capacity of wind and photovoltaic power bases to be planned and constructed in the “15th Five-Year Plan” period will be approximately 255 GW.

In May 2022, the National Development and Reform Commission of the PRC (“NDRC”) and the National Energy Administration of the PRC (“NEA”) issued the “Implementation Plan on Promoting the High-Quality Development of New Energy in the New Era” (《關於促進新時代新能源高質量發展的實施方案》). The Plan stated explicitly that the total installed capacity of wind power and solar power will reach more than 1,200 GW by 2030 and called for the acceleration of construction of a clean, low-carbon, safe and efficient energy system.

During the first half of 2022, China continuously issued programmatic documents for the “14th Five-Year Plan” period to provide guidance for the development of the industry.

In January 2022, the State Council released the “Comprehensive Work Plan for Energy Conservation and Emission Reduction during the 14th Five-Year Plan Period” (《「十四五」節能減排綜合工作方案》). The Work Plan required that, by 2025, China’s energy consumption per unit of GDP will drop by 13.5% as compared to 2020 and the total energy consumption will be reasonably controlled. The electricity consumption of renewable energy of each region newly added during the “14th Five-Year Plan” period would be excluded from the assessment of total local energy consumption. Raw material energy consumption would be excluded from the assessment of national and local dual-control of energy consumption.

In January 2022, the NDRC and the NEA issued the “Implementation Plan for the Development of New Energy Storage during the 14th Five-Year Plan Period” (《「十四五」新型儲能發展實施方案》). The Plan required that, by 2025, the new energy storage should enter into the large-scale development stage from the initial period of commercialization with conditions for large-scale commercialized application. Of which, the technical performance of the electrochemical energy storage will be further enhanced, and the system cost will be reduced by over 30%. By 2030, the new energy storage will achieve comprehensive market-driven development.

2022年1月24日，中共中央政治局就努力實現碳達峰碳中和目標進行第三十六次集體學習。習近平主席在主持學習時強調，實現碳達峰碳中和，是貫徹新發展理念、構建新發展格局、推動高質量發展的內在要求，是黨中央統籌國內國際兩個大局作出的重大戰略決策。

2022年2月，國家啟動第二批以沙漠、戈壁、荒漠地區為重點的大型風電光伏基地規劃佈局。到2030年，項目總規模455吉瓦；「十四五」時期規劃建設風光基地總裝機約200吉瓦；「十五五」時期規劃建設風光基地總裝機約255吉瓦。

2022年5月，中國國家發展和改革委員會（「國家發改委」）、中國國家能源局（「國家能源局」）發佈《關於促進新時代新能源高質量發展的實施方案》。《方案》明確，到2030年風電、太陽能發電總裝機容量達到1,200吉瓦以上，加快構建清潔低碳、安全高效的能源體系。

2022年上半年，國家密集出台「十四五」綱領性文件指導行業發展。

2022年1月，國務院發佈《「十四五」節能減排綜合工作方案》。《工作方案》要求，到2025年，全國單位國內生產總值能源消耗比2020年下降13.5%，能源消費總量得到合理控制。各地區「十四五」時期新增可再生能源電力消費量不納入地方能源消費總量考核。原料用能不納入全國及地方能耗雙控考核。

2022年1月，國家發改委、國家能源局印發《「十四五」新型儲能發展實施方案》。《方案》要求，到2025年，新型儲能由商業化初期步入規模化發展階段，具備大規模商業化應用條件。其中，電化學儲能技術性能進一步提升，系統成本降低30%以上。到2030年，新型儲能全面市場化發展。

# Management Discussion and Analysis

## 管理層討論與分析

In March 2022, the NDRC and the NEA issued the “Plan for Modern Energy System during the 14th Five-Year Plan Period” (《「十四五」現代能源體系規劃》). According to the target on installed capacity, from 2022 to 2025, the new installed capacity of hydropower will increase by 25 GW and the new installed capacity of nuclear power will increase by 17 GW. By 2025, the scale of flexibility transformation of coal power generating units will exceed 200 GW cumulatively, the installed capacity of pumped storage will reach over 62 GW and the installed capacity currently under construction will reach approximately 60 GW.

In June 2022, nine governmental authorities including the NDRC, the NEA and the Ministry of Finance issued the “Development Plan of Renewable Energy during the 14th Five-Year Plan Period” (《「十四五」可再生能源發展規劃》). The targets of the Plan are: according to the 2025 requirement of the percentage of non-fossil energy consumption being approximately 20%, in 2025, the total energy consumption of renewable energy will reach approximately 1 billion tons of standard coal, representing approximately 18% of primary energy consumption; the annual power generation of renewable energy will reach around 3,300 TWh, and wind power generation and solar power generation will be doubled; the weight of responsibility for total national renewable energy power consumption and the weight of responsibility for non-hydropower consumption of electricity from renewable energy will reach around 33% and 18% respectively, and the utilization rate of renewable energy will be maintained at a reasonable level; the non-electricity utilization scale including solar thermal application, biomass heat supply and biomass fuel will reach over 60 million tons of standard coal.

During the “14th Five-Year Plan” period, China no longer provided subsidies for offshore wind power and entered the era of grid parity. It was forecasted that full price parity could be achieved by the end of the “14th Five-Year Plan” period. Before that, local supportive policies shall be introduced in various areas as appropriate. In 2022, the newly-approved offshore wind power projects were still parity projects with no subsidies. At the same time, China encouraged all regions to implement targeted supportive policies to support high-quality development of the wind power and photovoltaic power industry.

During the second half of 2022, Shandong Province implemented provincial subsidy policy targeting at offshore wind power. On 1 April, during the press conference of Shandong Provincial Government Information Office, the deputy director of the Shandong Provincial Energy Administration responded to press reporters, that the development and construction of offshore wind power projects shall be vigorously supported. In respect of those offshore wind power projects during the “14th Five-Year Plan” period which were completed and connected to the grid during 2022 to 2024, the provincial Ministry of Finance shall provide subsidies at the standard of RMB800, RMB500 and RMB300 per kWh and the scale of subsidies shall not exceed 2 GW, 3.4 GW and 1.6 GW respectively. In respect of those offshore wind power projects which will be completed and connected to the grid by the end of 2023, those projects will be exempted from building or leasing energy storage facilities. Power generation enterprises are allowed to invest in and construct ancillary projects and power grid enterprises can buyback such projects in accordance with laws and regulations, so as to promote the early completion and early production of projects.

2022年3月，國家發改委、國家能源局發佈《「十四五」現代能源體系規劃》。根據規劃裝機目標，2022至2025年，水電新增裝機約25吉瓦，核電新增裝機約17吉瓦。力爭到2025年，煤電機組靈活性改造規模累計超過200吉瓦，抽水蓄能裝機容量達到62吉瓦以上、在建裝機容量達到60吉瓦左右。

2022年6月，國家發改委、國家能源局、財政部等九部委發佈《「十四五」可再生能源發展規劃》。《規劃》的目標為：按照2025年非化石能源消費比重達到20%左右的要求，到2025年，可再生能源消費總量達到10億噸標準煤左右，佔一次能源消費的18%左右；可再生能源年發電量達到3,300太瓦時左右，風電和太陽能發電量實現翻倍；全國可再生能源電力總量消納責任權重和可再生能源電力非水電消納責任權重分別達到33%和18%左右，可再生能源利用率保持在合理水平；太陽能熱利用、地熱能供暖、生物質供熱、生物質燃料等非電利用規模達到6,000萬噸標準煤以上。

「十四五」海上風電國家不再補貼，進入平價時代，預計「十四五」末期有望實現全面平價，在此之前各地方將視情況出台本地扶持政策。2022年，新核准海上風電項目仍為無補貼平價項目。同時，國家鼓勵各地出台針對性扶持政策，支持風電、光伏發電產業高質量發展。

2022年上半年，山東省針對海上風電出台省補政策。4月1日，在山東省政府新聞辦新聞發佈會上，山東省能源局副局長回答記者提問時表示，大力支持海上風電開發建設。對2022至2024年建成併網的「十四五」海上風電項目，省財政分別按照每千瓦人民幣800元、人民幣500元、人民幣300元的標準給予補貼，補貼規模分別不超過2吉瓦、3.4吉瓦、1.6吉瓦。2023年底前建成併網的海上風電項目，免於配建或租賃儲能設施。允許發電企業投資建設配套送出工程，由電網企業依法依規回購，推動項目早建成、早投產。

# Management Discussion and Analysis

## 管理層討論與分析

During the first half of 2022, the competent departments of China continuously introduced policies targeting at the transformation of energy structure of rural areas. Clean energy utilization of rural areas during the “14th Five-Year Plan” period will be one of the priorities, which mainly includes distributed photovoltaic power generation in rural areas, decentralized wind power projects, clean heat supply and integrated smart energy projects.

In January 2022, the NEA, the Department of Agriculture and Rural Affairs and the National Rural Revitalization Administration jointly released the “Implementation Opinions on Accelerating Transformation and Development of Rural Energy to Boost Rural Vitalization” (《加快農村能源轉型發展助力鄉村振興的實施意見》). In the central and western regions which have been lifted out of poverty and where resources required are available, centralized wind power and photovoltaic bases will be planned and constructed in priority, so as to establish pillar businesses for provinces which have been lifted out of poverty. For places where resources required are available, those areas are encouraged to construct distributed wind power and photovoltaic power projects based on counties and by adopting the model of “company + villages and towns + agricultural households”. Energy enterprises are encouraged to construct “new energy +” compound projects.

In February 2022, the State Council issued the “Plan for Promoting Agricultural and Rural Modernization during the 14th Five-Year Plan Period” (《「十四五」推進農業農村現代化規劃》). The Plan required the increase in the proportion of electricity in the energy consumption of rural areas and the acceleration in the construction of clean energy utilization systems in rural areas that are based on renewable energy. Rural power grid consolidation and improvement engineering shall be carried out and electricity heat supply and heating by clean biomass energy in rural areas shall be developed in a manner tailored to local conditions. Also, clean utilization of coal shall be enhanced and bulk coal replacement shall be promoted. Moreover, circular development of modern agricultural industry parks and industrial clusters shall be pushed forward and replacement demonstration of renewable energy of agriculture and rural areas shall be initiated.

In May 2022, the General Office of the CPC Central Committee and the General Office of the State Council issued the “Implementation Plan of Rural Construction Actions” (《鄉村建設行動實施方案》). Clean energy construction projects shall be implemented. The level of power supply stability shall be consolidated and improved, while promoting the construction of urban and rural distribution network, so as to enhance the capabilities to secure power supply in remote areas. Clean energy including solar energy, wind energy, hydro energy, geothermal energy and biomass energy shall be developed and the construction of multi-energy complementary and distributed low-carbon integrated energy networks shall be explored in areas with suitable conditions. Clean heat supply in northern rural areas shall be promoted in a stable and orderly manner, and clean utilization of coal shall be enhanced and bulk coal replacement shall be promoted, so as to increase the proportion of clean energy of heating energy consumption in rural areas.

2022年上半年，國家主管部門針對農村地區能源結構轉型密集出台政策，「十四五」期間農村能源清潔利用將是工作重點之一，主要包括農村分佈式光伏、分散式風電項目以及清潔供暖、綜合智慧能源項目。

2022年1月，國家能源局、農業農村部、國家鄉村振興局聯合發佈《加快農村能源轉型發展助力鄉村振興的實施意見》。在具備資源條件的中西部脫貧地區，優先規劃建設集中式風電、光伏基地，為脫貧縣打造支柱產業。支持具備資源條件的地區，以縣域為單元，採取「公司+村鎮+農戶」等模式，建設分佈式風電和光伏發電項目。鼓勵能源企業建設「新能源+」複合項目。

2022年2月，國務院印發《「十四五」推進農業農村現代化規劃》。《規劃》要求，提高電能在農村能源消費中的比重，加快構建以可再生能源為基礎的農村清潔能源利用體系。實施農村電網鞏固提升工程，因地制宜發展農村地區電供暖、生物質能源清潔供暖，加強煤炭清潔化利用，推進散煤替代。推動農業產業園區和產業集群循環化改造，開展農業農村可再生能源替代示範。

2022年5月，中共中央辦公廳、國務院辦公廳發佈《鄉村建設行動實施方案》。實施鄉村清潔能源建設工程。鞏固提升農村電力保障水平，推進城鄉配電網建設，提高邊遠地區供電保障能力。發展太陽能、風能、水能、地熱能、生物質能等清潔能源，在條件適宜地區探索建設多能互補的分佈式低碳綜合能源網絡。穩妥有序推進北方農村地區清潔取暖，加強煤炭清潔化利用，推進散煤替代，逐步提高清潔能源在農村取暖用能中的比重。

# Management Discussion and Analysis

## 管理層討論與分析

During the first half of 2022, China successively introduced policies in relation to the establishment of a power market system which improved the coordination of various types of transactions.

In January 2022, the NDRC and the NEA issued the “Guiding Opinions on Accelerating the Construction of a National Unified Electricity Market System” (《關於加快建設全國統一電力市場體系的指導意見》), which once again recognized the role of the market in the optimal allocation of power resources, focused on problems existing in the construction of an electricity market, proposed the overall objectives and requirements for the construction of the national unified power market and raised structural opinions on the construction of the power market.

In February 2022, the General Office of the NDRC and the Comprehensive Department of the NEA jointly issued the “Notice on Further Promoting the Construction of the Electricity Spot Market” (《關於加快推進電力現貨市場建設工作的通知》), which required the first batch of pilot regions to commence long-cycle continuous trial operation of the spot market in 2022 in principle and the second batch of pilot regions to commence trial operation of the spot market by the end of June 2022 in principle, so as to accelerate the promotion of thorough involvement of the customer end in the spot market. China clearly put forward the overall requirements of accelerating the construction of the electricity spot market, indicating that the construction of the electricity spot market is being widely carried out. With the gradual construction of a more comprehensive power market system, a marketized pricing mechanism is further rationalized.

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

2022年上半年，國家相繼出台了關於建立完善多交易品種協同的電力市場體系的政策。

2022年1月，國家發改委、國家能源局發佈《關於加快建設全國統一電力市場體系的指導意見》，再一次肯定了市場在電力資源優化配置中的作用，聚焦電力市場建設存在的問題，提出了全國統一電力市場建設的總體目標和要求，為電力市場建設提出了框架性意見。

2022年2月，國家發改委辦公廳、國家能源局綜合司聯合發佈《關於加快推進電力現貨市場建設工作的通知》，要求第一批試點地區原則上2022年開展現貨市場長週期連續試運行，第二批試點地區原則上在2022年6月底前啟動現貨市場試運行；加快推動用戶側全面參與現貨市場。明確提出加快建設電力現貨市場的總體要求，標誌著電力現貨市場建設全面開展。隨著較為完備的電力市場體系逐步構建，市場化的價格形成機制進一步理順。

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

# Management Discussion and Analysis

## 管理層討論與分析

### II. BUSINESS REVIEW

The Group's portfolio of assets comprises wind, solar, gas-fired, coal-fired, oil-fired, hydro, cogen, fuel cell and biomass projects, which are in the PRC and Korea power markets. Our business in the PRC covers 19 provinces, two autonomous regions and a municipality with wide geographical coverage and diversified business scope. As of 30 June 2022, the operations in the PRC and Korea accounted for approximately 74.6% and 25.4% of the Group's attributable installed capacity of 8,515.6 MW respectively. Clean and renewable energy projects (namely wind, solar, gas-fired, hydro, fuel cell and biomass projects) accounted for 81.7% of our attributable installed capacity; and conventional energy projects (namely coal-fired, oil-fired and cogen projects) accounted for 18.3% of our attributable installed capacity.

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

### 二. 業務回顧

本集團的資產組合包括位於中國及韓國電力市場的風電、太陽能、燃氣、燃煤、燃油、水電、熱電聯產、燃料電池及生物質發電項目，在中國的業務分佈19個省份、兩個自治區及一個直轄市，地理分佈廣泛，業務範圍多元。截至2022年6月30日，中國及韓國分別約佔本集團權益裝機容量8,515.6兆瓦的74.6%及25.4%。清潔及可再生能源項目（即風電、太陽能、燃氣、水電、燃料電池及生物質項目）佔我們權益裝機容量的81.7%；傳統能源項目（即燃煤、燃油和熱電聯產項目）佔我們權益裝機容量的18.3%。

下表載列本集團的業績（按燃料種類分類）：

US\$' million	百萬美元	PRC					Corporate	Total
		Korea Projects	Coal-fired, Cogen and Gas-fired Projects	PRC Hydro Projects	PRC Wind Projects	PRC Solar Projects		
		韓國項目	中國燃煤、熱電聯產及燃氣項目	中國水電項目	中國風電項目	中國太陽能項目	企業	總計
<b>For the six months ended 30 June 2022</b>	<b>截至2022年6月30日止六個月</b>							
Revenue	收入	591.4	77.8	13.2	365.0	71.8	14.5	1,133.7
Operating expenses	經營開支	(540.5)	(71.4)	(5.0)	(130.0)	(30.3)	(26.9)	(804.1)
Operating profit	經營溢利	50.9	6.4	8.2	235.0	41.5	(12.4)	329.6
Profit for the period	期內溢利	28.9	11.6	5.9	177.2	28.5	(58.7)	193.4
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	28.9	4.9	5.8	169.9	27.1	(58.7)	177.9
<b>For the six months ended 30 June 2021 (Restated)</b>	<b>截至2021年6月30日止六個月 (經重列)</b>							
Revenue	收入	396.6	71.4	15.2	270.9	68.0	14.9	837.0
Operating expenses	經營開支	(364.1)	(61.6)	(8.2)	(81.0)	(25.1)	(20.3)	(560.3)
Operating profit	經營溢利	32.5	9.8	7.0	189.9	42.9	(5.4)	276.7
Profit for the period	期內溢利	19.2	21.7	4.7	152.6	29.9	(30.5)	197.6
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	19.2	19.9	4.6	147.3	24.9	(30.5)	185.4

# Management Discussion and Analysis

## 管理層討論與分析

### Korea Projects

The increase in profit for the period from US\$19.2 million to US\$28.9 million was mainly attributable to the substantial increase in electricity tariff and the contribution from the 109.5 MW Daesan biomass project which commenced commercial operation in April 2021.

### PRC Coal-fired, Cogen and Gas-fired Projects

The decrease in profit for the period from US\$21.7 million to US\$11.6 million was mainly attributable to the surge in market coal and gas prices and the implementation of overhauls of units of a gas-fired project in Hubei Province.

### PRC Wind Projects

Starting from the second half of 2021, the Group's newly commissioned attributable installed capacity of wind projects amounted to 825.4 MW. The increase in revenue was mainly attributable to contribution from the increase in power generation from wind projects. Overall, the operating profit increased to US\$235.0 million.

### PRC Solar Projects

Starting from the second half of 2021, the Group's newly commissioned attributable installed capacity amounted to 10.4 MW. The increase in revenue was mainly attributable to contribution from the newly commissioned solar projects. Due to the unstable solar resources in the first half of 2022, the average utilization hours of the solar projects decreased compared with the first half of 2021. Overall, the operating profit slightly decreased to US\$41.5 million.

### 韓國項目

期內溢利由19.2百萬美元增加至28.9百萬美元，主要歸因於電價大幅上升及源自於2021年4月開始商業營運的109.5兆瓦大山生物質項目的貢獻。

### 中國燃煤、熱電聯產及燃氣項目

期內溢利由21.7百萬美元減少至11.6百萬美元，乃主要歸因於市場煤價及天然氣價格急升及位於湖北省的一個燃氣項目有機組進行檢修所致。

### 中國風電項目

自2021年下半年起，本集團新增風電項目權益裝機容量為825.4兆瓦。收入增加乃主要歸因於風電項目發電量增加的貢獻。整體而言，經營溢利增加至235.0百萬美元。

### 中國太陽能項目

自2021年下半年起，本集團新增的權益裝機容量為10.4兆瓦。收入增加主要由於新增太陽能項目的貢獻。由於2022年上半年的太陽能資源不穩定，太陽能項目的平均利用小時較2021年上半年減少。整體而言，經營溢利輕微減少至41.5百萬美元。

# Management Discussion and Analysis

## 管理層討論與分析

### Installed Capacity

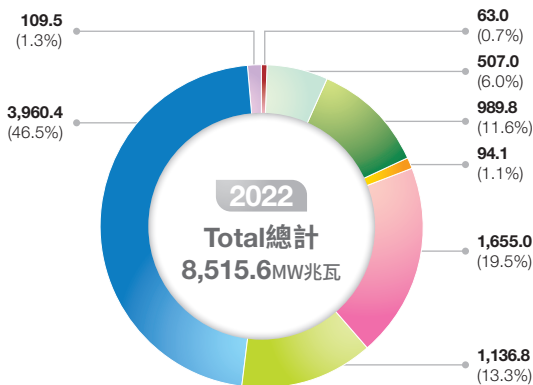
The attributable installed capacity of the Group's power assets as at 30 June 2022 and 30 June 2021 by fuel type are set out as follows (MW):

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

### 裝機容量

本集團發電資產於2022年6月30日及2021年6月30日的權益裝機容量按燃料類型分類載列如下(兆瓦):

	As at 30 June 2022 2022年 6月30日	30 June 2021 2021年 6月30日
<b>Clean and renewable energy portfolio</b>		
Wind	3,960.4	3,135.0
Solar	1,136.8	1,126.4
Gas-fired	1,655.0	1,655.0
Hydro	94.1	137.3
Biomass	109.5	109.5
Subtotal	6,955.8	6,163.2
<b>Conventional energy portfolio</b>		
Coal-fired	989.8	989.8
Oil-fired	507.0	507.0
Cogen	63.0	63.0
Subtotal	1,559.8	1,559.8
<b>Total attributable installed capacity</b>	<b>8,515.6</b>	<b>7,723.0</b>

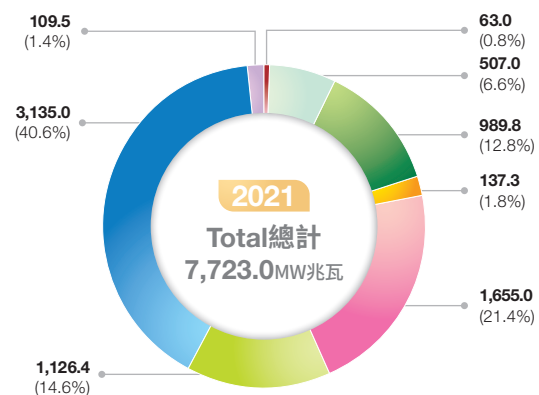


Clean and renewable energy portfolio :  
清潔及可再生能源組合: **6,955.8** MW兆瓦 (81.7%)

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

Conventional energy portfolio :  
傳統能源組合: **1,559.8** MW兆瓦 (18.3%)

Coal-fired 燃煤 Cogen 熱電聯產 Oil-fired 燃油



Clean and renewable energy portfolio :  
清潔及可再生能源組合: **6,163.2** MW兆瓦 (79.8%)

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

Conventional energy portfolio :  
傳統能源組合: **1,559.8** MW兆瓦 (20.2%)

Coal-fired 燃煤 Cogen 熱電聯產 Oil-fired 燃油

# Management Discussion and Analysis

## 管理層討論與分析

As of 30 June 2022, the Group's attributable installed capacity reached 8,515.6 MW, representing an increase of 792.6 MW or 10.3% from the same period of last year, of which the wind power and solar power accounted for 59.9% of the Group's attributable installed capacity. The attributable installed capacity of wind power amounted to 3,960.4 MW, representing an increase of 825.4 MW or 26.3% from the same period of last year; whereas the attributable installed capacity of solar power amounted to 1,136.8 MW, representing an increase of 10.4 MW or 0.9% from the same period of last year. As of 30 June 2022, the Consolidated Installed Capacity of the Group's power plants reached 7,856.3 MW. It is expected that the growth of new operating capacity in 2022 will remain steady.

In terms of wind power business development, in the second half of 2021 and the first half of 2022, the Group's newly commissioned attributable installed capacity of wind power amounted to 714.4 MW and 111.0 MW respectively. In the first half of 2022, the Group's newly commissioned attributable installed capacity of wind power, by regional distribution, included (1) 61.8 MW in Qinghai Province; (2) 32.4 MW in Gansu Province; and (3) 16.8 MW in Henan Province.

In terms of solar power business development, in the second half of 2021, the newly commissioned attributable installed capacity of solar power of the Group amounted to 10.4 MW.

In the second half of 2021, the attributable installed capacity of the hydro projects of the Group decreased by 43.2 MW, as the cooperation of the Group's Zuojiang hydro project in the Guangxi Zhuang Autonomous Region with a local partner ended and the hydro power station was officially handed over to the local partner for operation and management.

截至2022年6月30日，本集團權益裝機容量達8,515.6兆瓦，同比增加792.6兆瓦或10.3%，其中風電、太陽能佔本集團權益裝機容量的59.9%。風電權益裝機容量3,960.4兆瓦，同比增長825.4兆瓦或26.3%；太陽能權益裝機容量1,136.8兆瓦，同比增長10.4兆瓦或0.9%。截至2022年6月30日，本集團發電廠的控股裝機容量達到7,856.3兆瓦。2022年，新增投產容量預計保持穩定增長。

風電業務發展方面，2021年下半年及2022年上半年，本集團新增風電權益裝機容量分別為714.4兆瓦及111.0兆瓦。2022年上半年，本集團新增風電權益裝機容量按地區分佈，包括(1)青海省61.8兆瓦；(2)甘肅省32.4兆瓦；及(3)河南省16.8兆瓦。

太陽能業務發展方面，2021年下半年本集團新增太陽能權益裝機容量為10.4兆瓦。

2021年下半年，本集團水電的權益裝機容量減少43.2兆瓦，是因為本集團位於廣西壯族自治區左江水電項目與當地合作方合作屆滿，水電站已正式移交當地合作方運營管理所致。



# Management Discussion and Analysis

## 管理層討論與分析

### Development of Preliminary Projects

During the first half of 2022, China officially promulgated the renewable energy development plan for the “14th Five-Year Plan” period, new business formats and models in relation to new energy continued to emerge. Facing the external market situation with intense market competitions, the Company will continue to remain steadfast in its strategic focus, so as to secure high-quality development with high-quality exploitations. The Company will focus on cooperative development to reinforce three alliances of “strategies, industries and technologies”; focus on enhanced development to perform lean management of projects; focus on key development to fight the battle of “major projects”; and focus on coordinated development to deploy resources in new business formats of new energy storage actively.

### Safety Management

In the first half of 2022, the Company experienced steady safe production and pandemic prevention and control with a harmonious atmosphere for safety production.

During the development process, the Company has always insisted on taking President Xi Jinping’s important statement on safety production and the thought of ecological civilization as the fundamental guidelines and fully implemented the laws and regulations in relation to safety production on national level. The Company insists that “the people and life be paramount”, adheres to the basic principles of “Safety First, Quality Foremost and Pursuing Excellence” and practices the work style focusing on “Stringency, Prudence, Meticulosity and Pragmatism”. The Company’s overall safety, quality and environmental control was stable but progressive, the safe production trend was generally under control.

### Power Generation

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

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

### 前期項目開發

2022年上半年，國家正式發佈「十四五」可再生能源發展規劃，與新能源相關的新業態和新模式不斷湧現。面對競爭激烈的外部市場形勢，本公司將繼續保持戰略定力，以高質量開發保障高質量發展。聚焦合作發展，夯實「戰略、產業、技術」三大聯盟；聚焦提升發展，做好項目精益化管理；聚焦重點發展，打好「重大項目」攻堅戰；聚焦協調發展，積極佈局新型儲能等新業態。

### 安全管理

2022年上半年，本公司安全生產與疫情防控形勢穩定，安全生產氛圍良好。

本公司在發展中始終堅持以習近平主席關於安全生產工作重要論述和生態文明思想為根本遵循，全面貫徹落實國家安全生產法律法規，充分認識安全高於一切，堅持「人民至上、生命至上」，堅持「安全第一、質量第一、追求卓越」的基本原則，踐行「嚴慎細實」的工作作風，整體安質環管控成效穩中有進，安全生產形勢總體可控在控。

### 電力生產

下表載列本集團項目的發電量（吉瓦時）：

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

<b>2022</b>	2021
<b>2022年</b>	2021年
<b>4,800.1</b>	3,798.1
<b>841.8</b>	803.1
<b>148.6</b>	234.3
<b>284.9</b>	352.9
<b>3,441.6</b>	4,045.1
<b>9,517.0</b>	9,233.5

# Management Discussion and Analysis

## 管理層討論與分析

In the first half of 2022, the Company pursued progress while maintaining stability, strengthened lean management and accentuated quality and efficiency enhancement. For the six months ended 30 June 2022, the electricity generated by the Group's consolidated power generation projects amounted to 9,517.0 GWh, representing an increase of 3.1% from 9,233.5 GWh for the six months ended 30 June 2021. The increase in power generation was mainly due to the contribution from newly commissioned wind and solar projects. The electricity generated by PRC wind projects and PRC solar projects reached 4,800.1 GWh and 841.8 GWh, representing growth rates of 26.4% and 4.8%, respectively.

The power generation from PRC cogen and gas-fired projects reached 148.6 GWh, representing a decrease of 36.6% as compared with the same period in 2021, mainly because of the implementation of overhauls of a gas-fired project in Hubei Province in 2022; and a cogen project in Jiangsu Province reduced the power generation as a result of the decrease in local demand.

The power generation from PRC hydro projects reached 284.9 GWh, representing a year-on-year decrease of 19.3%, mainly due to the end of the cooperation between the Group's Zuojiang hydro project in Guangxi Zhuang Autonomous Region and the local partner. In October 2021, the hydro power station was officially handed over to the local partner for operation and management, resulting in a decrease in power generation from PRC hydro projects in 2022.

The power generation from Korea projects reached 3,441.6 GWh, mainly from gas-fired and biomass projects, representing a decrease of 14.9% as compared with the same period in 2021. The decrease was mainly due to the lower power generation of Yulchon I Power Project and Yulchon II Power Project as a result of a decrease in the load of power grid dispatch and an overhaul undergone in the first half of 2022.

The total volume of steam sold by the Group amounted to 1,629,000 tonnes, representing a decrease of 9.8% as compared with the six months ended 30 June 2021.

2022年上半年，本公司堅持穩中求進，強化精益管理，突出提質增效，截至2022年6月30日止六個月，本集團綜合發電項目的發電量達9,517.0吉瓦時，較截至2021年6月30日止六個月的9,233.5吉瓦時增加3.1%。發電量增加主要由於來自新增風電及太陽能項目的貢獻所致。其中中國風電項目及中國太陽能項目發電量分別為4,800.1吉瓦時及841.8吉瓦時，增長率分別為26.4%及4.8%。

中國熱電聯產及燃氣項目發電量為148.6吉瓦時，比2021年同期減少36.6%，主要由於位於湖北省的一個燃氣項目2022年有機組進行檢修；以及位於江蘇省的一個熱電聯產項目減少了發電量，乃由於當地需求下降所致。

中國水電項目發電量為284.9吉瓦時，同比減少19.3%，主要由於本集團位於廣西壯族自治區左江水電項目與當地合作方合作屆滿，於2021年10月份，水電站已正式移交當地合作方運營管理，導致中國水電項目2022年發電量減少。

韓國項目的發電量為3,441.6吉瓦時，主要是來自燃氣及生物質項目，比2021年同期減少14.9%。其發電量減少主要是2022年上半年的電網調度負荷減少及有機組進行檢修，令栗村一期電力項目及栗村二期電力項目的發電量下降所致。

本集團出售的蒸汽總量為1,629,000噸，較截至2021年6月30日止六個月減少9.8%。

# Management Discussion and Analysis

## 管理層討論與分析

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

### Average utilization hour by fuel type <sup>(1)</sup>

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

#### Notes:

- (1) Average utilization hour is the gross electricity generated in a specified period divided by the average installed capacity in the same period.
- (2) Average utilization hours of the PRC wind projects in major regions such as Jiangsu Province, Shandong Province and Gansu Province for the period ended 30 June 2022 were 1,270 hours, 1,205 hours and 876 hours, respectively. Average utilization hours for the PRC wind power projects slightly decreased mainly because of the unstable wind resources in the first half of 2022.
- (3) Average utilization hours of the PRC solar projects operating in major regions such as Inner Mongolia Autonomous Region, Anhui Province, Guizhou Province and Qinghai Province were 950 hours, 647 hours, 446 hours and 837 hours, respectively, in the first half of 2022. Average utilization hours for the PRC solar power projects decreased mainly because of the unstable solar resources in the first half of 2022.
- (4) Average utilization hours for the PRC coal-fired projects decreased in the first half of 2022 due to the decrease in power generation arising from the decrease in local demand.
- (5) Average utilization hours for the PRC cogen projects decreased in the first half of 2022 mainly due to decrease in power generation arising from the decrease in local demand.
- (6) Average utilization hours of the PRC hydro projects increased substantially in the first half of 2022 mainly due to better water resources in Guangxi Zhuang Autonomous Region.
- (7) Average utilization hours of the Korea gas-fired projects decreased mainly due to the lower electricity generation of Yulchon I Power Project and Yulchon II Power Project as a result of a decrease in the load of power grid dispatch and an overhaul undergone in the first half of 2022.

下表載列本集團的電力項目適用的平均利用小時：

### 按燃料種類劃分的平均利用小時<sup>(1)</sup>

#### For the six months ended 30 June

截至6月30日止六個月

2022 2022年	2021 2021年
1,148	1,196
684	702
2,347	2,415
2,037	2,925
2,303	1,838
1,969	2,487

#### 附註：

- (1) 平均利用小時為指定期間產生的總電量除以該期間的平均裝機容量。
- (2) 在江蘇省、山東省及甘肅省等主要地區的中國風電項目於截至2022年6月30日止期間的平均利用小時分別為1,270小時、1,205小時及876小時。中國風電項目的平均利用小時輕微下降，主要是由於2022年上半年的風資源並不穩定。
- (3) 在內蒙古自治區、安徽省、貴州省及青海省等主要地區所營運的中國太陽能項目於2022年上半年的平均利用小時分別為950小時、647小時、446小時及837小時。中國太陽能項目的平均利用小時輕微下降，主要是由於2022年上半年的太陽能資源並不穩定。
- (4) 中國燃煤項目於2022年上半年的平均利用小時下降，乃由於當地需求下降導致發電量減少。
- (5) 中國熱電聯產項目於2022年上半年的平均利用小時有所下降，乃由於當地需求下降導致發電量減少。
- (6) 中國水電項目於2022年上半年的平均利用小時大幅上升，乃主要由於廣西壯族自治區的水資源較佳。
- (7) 韓國燃氣項目的平均利用小時下降，主要是由於2022年上半年的電網調度負荷減少及有機組進行檢修，令栗村一期電力項目及栗村二期電力項目的發電量下降。

# Management Discussion and Analysis

## 管理層討論與分析

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

### Weighted average tariff – Electricity (inclusive of VAT) <sup>(1)</sup>

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

### Weighted average tariff – Steam (inclusive of VAT) <sup>(1)</sup>

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

- (1) The weighted average tariffs are affected not only by the change in the tariff for each project but also the change in net power generation for each project.
- (2) The weighted average tariff of our PRC wind projects increased in the first half of 2022 mainly due to the higher tariff of the newly commissioned wind projects.
- (3) The weighted average tariff of our PRC solar projects increased in the first half of 2022 due to the increase in market-based transaction electricity price.
- (4) The weighted average tariff of our PRC cogen projects excludes steam tariff.
- (5) The weighted average tariff for Korea gas-fired projects includes the tariff for the 25.4 MW fuel cell projects owned by Yulchon I Power Project. The increase in weighted average tariff of Korea gas-fired projects in the first half of 2022 was in line with the increase in Korea gas price during the same period.
- (6) The increase in weighted average tariff of steam in the first half of 2022 was in line with the increase in PRC coal price.

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

### 加權平均電價—電力(含增值稅)<sup>(1)</sup>

#### For the six months ended 30 June

截至6月30日止六個月

2022 2022年	2021 2021年
0.59	0.53
0.66	0.65
0.51	0.44
0.48	0.46
0.35	0.32
209.43	97.35

### 加權平均汽價—蒸汽(含增值稅)<sup>(1)</sup>

#### For the six months ended 30 June

截至6月30日止六個月

281.46	205.52
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#### 附註:

- (1) 加權平均電價不只受各個項目的電價變動影響，亦受各個項目的淨發電量的變動影響。
- (2) 中國風電項目的加權平均電價於2022年上半年上升，乃主要由於新增風電項目的電價較高所致。
- (3) 中國太陽能項目的加權平均電價於2022年上半年上升，乃主要由於市場化交易電價上升所致。
- (4) 中國熱電聯產項目的加權平均電價不包括蒸汽價格。
- (5) 韓國燃氣項目的加權平均電價包括栗村一期電力項目擁有的25.4兆瓦燃料電池項目的電價。韓國燃氣項目的加權平均電價於2022年上半年上升，與同期內韓國天然氣價格上升相符。
- (6) 蒸汽的加權平均價格於2022年上半年增加，與中國的煤價增加一致。

# Management Discussion and Analysis

## 管理層討論與分析

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

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

### Notes:

- (1) The weighted average standard coal price and the weighted average gas price are weighted based on the consumption of gas or coal in each applicable period.
- (2) The PRC weighted average standard coal price in the first half of 2022 increased substantially compared to the first half of 2021 due to a surge in market coal price.
- (3) The Korea weighted average gas price in the first half of 2022 increased compared to the first half of 2021 due to the increase in the prices known as the Japanese Crude Cocktail, which are calculated with reference to the average prices of crude oil imported into Japan and are an important determinant of natural gas prices in Korean markets. Yulchon I Power Project's power purchase agreement allows us to pass on the fuel cost fluctuations of the tariff to our customers in accordance with the laws.

## Scientific and Technological Innovation

The Company attaches great importance to scientific and technological innovation. In 2022, the Company focuses on the transformation to informatization and digitization management, scientific top-level planning, advance by unity and cooperation as well as optimization of resource allocation. The Company adheres to the working principle of "drawing a blueprint to the end" and promotes transformation of achievements and application promotions, so as to gradually establish sustainable core competitiveness and push forward to achieve the goal of maintaining our dominant position in the industry.

**Implement lean management in depth:** The Company will carry out multi-dimensional benchmarking management and analyze the reasons for deviations from multiple perspectives. The Company will broaden sources of incomes and reduce expenditures, implement measures to increase the volume of power generation, guarantee the stability of income, strengthen cost control and insist on being cost-oriented, in order to maintain the leading position in respect of annual operation and maintenance costs.

**Strengthen offshore wind power strategy:** The Company will continuously optimize the intelligent strategies in relation to offshore wind power, which greatly improve the accuracy of marine meteorological forecast, effectively improve the success rate of offshore operation and maintenance, and explore the effective use of windy areas around typhoons to increase power generation.

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

### For the six months ended 30 June

截至6月30日止六個月

	2022 2022年	2021 2021年
PRC weighted average standard coal price <sup>(1)(2)</sup> 中國加權平均標準煤價格 <sup>(1)(2)</sup>	<b>1,433.38</b>	984.63
Korea weighted average gas price <sup>(1)(3)</sup> 韓國加權平均天然氣價格 <sup>(1)(3)</sup>	<b>1,039.45</b>	471.34

### 附註:

- (1) 加權平均標準煤價格及加權平均天然氣價格乃按照於各適用期間天然氣或煤的消耗而釐定。
- (2) 2022年上半年的中國加權平均標準煤價格較2021年上半年大幅上升，此乃因為市場煤價急升所致。
- (3) 2022年上半年的韓國加權平均天然氣價格較2021年上半年上升，原因是日本原油進口報價價格上升，有關價格以進口至日本的原油平均價格計算得出，該價格為韓國市場天然氣價格的主要決定因素。栗村一期電力項目的購電協議容許我們合法將電價的燃料成本波幅轉嫁客戶。

## 科技創新

本公司高度重視科技創新，2022年聚焦信息化、數字化管理轉型，科學頂層規劃、團結協同推進、優化資源配置，堅持一張藍圖繪到底的工作路線，促進成果轉化和應用推廣，逐步形成可持續發展的核心競爭力，推動實現行業一流的目標。

**深入推行精益化管理：**開展多維度對標管理，多角度分析偏差原因。開源節流，落實增發搶發電量措施，保障收入穩定，強化成本管控，堅持成本導向，保障年度運維成本持續領先。

**強化海風戰略：**不斷優化海上風電智慧化策略，大大提高了海洋氣象預報準確性，有效提高了海上運維作業成功率，探索了颱風外圍大風區有效利用提升發電量。

# Management Discussion and Analysis

## 管理層討論與分析

Continue to commence equipment health management: The Company will continue to promote the whole-lifecycle lean health management, focus on exploring to maintain the leading position of the intelligent transformation of operation and maintenance in the industry. The Company will use the centralized control platform to further implement functions such as centralized control, early warning, safety and digitalization.

In June 2022, the Company's "lean management of wind turbines based on health status monitoring" project received the first-class prize of "Achievements of Innovation of National Electric Power Industry Equipment Management (Management Field) of 2021" ("2021年全國電力行業設備管理創新成果(管理類)") awarded by China Electric Power Equipment Management Association (中國電力設備管理協會).

The Company will continue to promote the innovation-driven strategic projects in depth and focus on scientific and technological innovation and informatization support, so as to achieve high-quality sustainable development.

### Social Responsibility

As a central state-owned enterprise, the Company has conscientiously strived to meet its corporate social responsibilities while planning the development of the Company. Since 2022, the Company has been further enhancing its political awareness, promoting various tasks in relation to rural revitalization in a high-quality manner, continuing to carry out its vision of green development and promoting water protection work continuously during the construction and operation of projects to facilitate the construction of "Beautiful China". At the same time, the Company has been actively holding public events and caring campaigns, so as to greet the 20th National Congress of the CPC.

In June 2022, the Company's solar power project in the Zhuzhou Rail Transit Industrial Park located in Hunan Province held the volunteer propaganda activity named "Safety Information Day" (安全宣傳諮詢日). The activity carried out thematic promotional campaigns on the new "Safety Production Law" (《安全生產法》) and knowledge related to emergency rescue knowledge and energy saving and pollutant control. Through publicization and mobilization, surrounding people consulted and acquainted themselves with knowledge related to safe production at the promotion booths one after another and joined the skill trainings actively.

持續開展設備健康管理：持續推進全壽命期精益健康管理工作，集中力量在行業中領先探索運維智慧化轉型，利用集控平台，進一步做實集控、預警、安全、數字化等功能。

2022年6月，本公司「基於健康狀態監測的風電機組精益化管理」項目獲得中國電力設備管理協會「2021年全國電力行業設備管理創新成果(管理類)」一等獎。

本公司將繼續深入推進創新驅動戰略工程，重點做好科技創新和信息化支撐，實現高質量可持續發展。

### 社會責任

作為中央企業，本公司在謀劃企業發展的同時始終積極承擔企業社會責任。2022年以來，本公司進一步提高政治站位，高質量推進鄉村振興各項任務，持續踐行綠色發展理念，在項目建設運營過程中不斷推進環水保工作，助力「美麗中國」建設，同時積極開展公眾活動、愛心活動，迎接黨的二十大勝利召開。

2022年6月，本公司湖南省株洲軌道交通工業園區太陽能項目開展了「安全宣傳諮詢日」專項志願宣傳活動，活動圍繞新《安全生產法》、應急救援知識、節能減排相關知識進行專題宣傳。通過宣傳動員，周邊群眾紛紛到宣傳展點諮詢了解安全生產的相關知識，主動加入到技能培訓中來。

# Management Discussion and Analysis

## 管理層討論與分析

### Brand Promotion: Recognitions and Awards

Adhering to the work style of “Stringency, Prudence, Meticulosity and Pragmatism”, the Company strongly advocates the initiation of quality management activity groups and enhances the quality management level of the enterprise. The Company encourages employees to exert the spirit of innovation and enhances their motivation to participate in innovation practices, so as to inject technological vitality into the high-quality development of the Company.

In April 2022, the “Achievements of Quality Management Team of Power Construction of 2021” (「2021年度電力建設質量管理小組活動成果」) organized by the China Electric Power Construction Association (中國電力建設企業協會) published the results, where the Taipingshan Wind Power project of the Company located in Shandong Province were awarded four second prizes in total. In May 2022, the Dingyuan Phase I Fishing-Photovoltaic Power Complementary Project located in Anhui Province won the third prize of “Achievements of Quality Control of Electric Power Industry in Anhui Province of 2022” (「2022年安徽省電力行業質量管理成果」) awarded by the Anhui Electric Power Association (安徽省電力協會).

The Company strictly implements the code of conduct of integrity and transparency, professionalism, efficient execution and teamwork and strives to create a working atmosphere of pursuit of excellence, so as to enhance organizational vibrancy of the enterprise, actively create a learning-oriented organization and improve core capability building, which contributes technical strength for the high-quality development of the Company. In April 2022, the Shengsi 5# and 6# offshore wind power project in Zhejiang Province of the Company was awarded as a “Pioneer among Zhejiang Workers” (浙江省工人先鋒號) by “Zhejiang Federation of Trade Union” (浙江省總工會).

### 品牌推廣：榮譽與獎項

本公司秉持「嚴慎細實」的工作作風，大力倡導開展質量管理活動小組，提升企業質量管理水平，鼓勵員工發揮創新精神，不斷提高員工參與創新實踐的動力，為公司高質量發展注入科技活力。

2022年4月，中國電力建設企業協會組織的「2021年度電力建設質量管理小組活動成果」發表結果，本公司山東省太平山風電項目共獲四項二等獎成果。2022年5月，安徽省定遠一期漁光互補光伏項目榮獲安徽省電力協會的「2022年安徽省電力行業質量管理成果」三等獎。

本公司嚴格貫徹「誠信透明、專業規範、有效執行、團隊協作」的行為規範，努力營造追求卓越的工作氛圍，提升企業的組織活力，積極創建學習型團隊，提升核心能力建設，為公司高質量發展貢獻技術力量。2022年4月，本公司浙江省嵊泗5#6#海上風電項目獲得浙江省總工會頒發的「浙江省工人先鋒號」的獎項。

# Management Discussion and Analysis

## 管理層討論與分析

### III. OPERATING RESULTS AND ANALYSIS

As a result of retrospective restatements due to amendments to IAS 16, the revenue of the Group, the profit of the Group and the profit attributable to equity shareholders of the Company for the six months ended 30 June 2021 increased by US\$40.4 million, US\$23.1 million and US\$23.1 million, respectively, from the comparative figures previously reported for the six months ended 30 June 2021.

If the effect of such retrospective restatements is not taken into account, the revenue of the Group for the six months ended 30 June 2022 would have increased by 42.3% and the profit of the Group, the profit attributable to equity shareholders of the Company and earnings per share for the six months ended 30 June 2022 would have increased by 10.8%, 9.6% and 9.6%, respectively, from the comparative figures previously reported for the six months ended 30 June 2021.

In the first half of 2022, the revenue of the Group amounted to US\$1,133.7 million, representing an increase of US\$296.7 million or 35.5% compared with US\$837.0 million for the first half of 2021. The profit attributable to equity shareholders of the Company amounted to US\$177.9 million, representing a decrease of US\$7.5 million or 4.1% compared with US\$185.4 million for the first half of 2021.

The profit for the period of the Group amounted to US\$193.4 million, representing a decrease of US\$4.2 million or 2.2% compared with US\$197.6 million for the first half of 2021.

#### Revenue

In the first half of 2022, the revenue of the Group amounted to US\$1,133.7 million, representing an increase of 35.5% compared with US\$837.0 million for the first half of 2021. The revenue derived from wind and solar projects in the PRC amounted to US\$436.8 million, representing an increase of 28.9% compared with US\$338.9 million for the first half of 2021, which was mainly attributable to the newly commissioned installed capacity and the increase in power generation from wind and solar projects. The revenue derived from Korea projects amounted to US\$591.4 million, representing an increase of 49.1% compared with US\$396.6 million for the first half of 2021, which was mainly attributable to the substantial increase in electricity tariff and the contribution from the 109.5 MW Daesan biomass project which commenced commercial operation in April 2021.

### 三. 經營業績及分析

由於因國際會計準則第16號之修訂而作出的追溯重列，截至2021年6月30日止六個月本集團收入、本集團溢利及本公司權益股東應佔溢利較截至2021年6月30日止六個月過往呈報的比較數字分別增加40.4百萬美元、23.1百萬美元及23.1百萬美元。

倘不計及該追溯重列的影響，截至2022年6月30日止六個月本集團收入將較截至2021年6月30日止六個月過往呈報的比較數字增加42.3%，而截至2022年6月30日止六個月本集團溢利、本公司權益股東應佔溢利及每股盈利將分別增加10.8%、9.6%及9.6%。

2022年上半年，本集團的收入為1,133.7百萬美元，較2021年上半年的837.0百萬美元上升296.7百萬美元或35.5%。本公司權益股東應佔溢利為177.9百萬美元，較2021年上半年的185.4百萬美元下降7.5百萬美元或4.1%。

本集團的期內溢利為193.4百萬美元，較2021年上半年的197.6百萬美元下降4.2百萬美元或2.2%。

#### 收入

2022年上半年，本集團的收入為1,133.7百萬美元，較2021年上半年的837.0百萬美元上升35.5%。來自中國風電及太陽能項目的收入為436.8百萬美元，較2021年上半年的338.9百萬美元上升28.9%，主要是由於新增裝機容量及風電及太陽能項目的發電量增加所致。來自韓國項目的收入為591.4百萬美元，較2021年上半年的396.6百萬美元上升49.1%，主要是由於電價大幅上升及源自於2021年4月開始商業營運的109.5兆瓦大山生物質項目的貢獻。



# Management Discussion and Analysis

## 管理層討論與分析

### Operating Expenses

In the first half of 2022, the operating expenses of the Group amounted to US\$804.1 million, representing an increase of 43.5% compared with US\$560.3 million for the first half of 2021. The increase in operating expenses was mainly due to the increase in gas costs of Yulchon I Power Project and Yulchon II Power Project and the surge in market coal prices. In addition, the commencement of operation of the new wind and solar projects has resulted in the increase of depreciation and staff costs.

### Operating Profit

In the first half of 2022, the operating profit of the Group, which is equal to revenue minus operating expenses, amounted to US\$329.6 million, representing an increase of 19.1% compared with US\$276.7 million for the first half of 2021. The increase in operating profit was mainly caused by the increase in power generation from wind projects and the contribution of profit from Korea projects.

### Other Income

Other income of the Group mainly represented income on sales of generating rights, technical service income and government grants. In the first half of 2022, other income of the Group amounted to US\$27.7 million, representing an increase of US\$13.0 million compared with US\$14.7 million for the first half of 2021.

### Finance Costs

In the first half of 2022, the finance costs of the Group amounted to US\$120.3 million, representing an increase of 40.4% compared with US\$85.6 million for the first half of 2021. The increase in finance costs was mainly attributable to the increase in weighted average balances of bank borrowings and decrease in capitalization of finance costs in the first half of 2022.

### Share of Results of Associates

In the first half of 2022, the share of losses of associates amounted to US\$7.8 million, representing a decrease of US\$17.4 million compared with the share of profits of associates of US\$9.6 million in the first half of 2021. The change from profits to losses of associates was mainly attributable to the increase in coal price compared with the corresponding comparative period.

### 經營開支

於2022年上半年，本集團的經營開支為804.1百萬美元，較2021年上半年的560.3百萬美元增加43.5%。經營開支增加主要是由於栗村一期電力項目及栗村二期電力項目的天然氣成本增加以及市場煤價急升所致。此外，新建風電及太陽能項目展開營運導致折舊及員工成本上升。

### 經營溢利

於2022年上半年，本集團的經營溢利（即收入減經營開支）為329.6百萬美元，較2021年上半年的276.7百萬美元上升19.1%。經營溢利增加主要是由於風電項目的發電量增加及韓國項目的溢利貢獻所致。

### 其他收入

本集團的其他收入主要為出售發電權收入、技術服務收入及政府補助金。2022年上半年，本集團的其他收入為27.7百萬美元，較2021年上半年的14.7百萬美元增加13.0百萬美元。

### 財務費用

2022年上半年，本集團的財務費用為120.3百萬美元，較2021年上半年的85.6百萬美元增加40.4%。財務費用增加主要是由於銀行借貸的加權平均餘額增加以及2022年上半年財務費用資本化減少所致。

### 攤佔聯營公司業績

2022年上半年，攤佔聯營公司虧損為7.8百萬美元，較2021年上半年的攤佔聯營公司溢利9.6百萬美元減少17.4百萬美元。聯營公司由盈轉虧主要是煤價較2021年同比有所增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Loss on Disposal of a Subsidiary

In June 2022, the Group entered into an equity transfer agreement to dispose of the entire equity interest in CGN (Hubei) Integrated Energy Services Company Limited (“CGN Hubei”) to CGN Wind Power Co., Ltd. (“CGN Wind Energy”) at a consideration of RMB200.5 million (equivalent to US\$29.9 million). The disposal was completed in June 2022, the Group disposed of its entire equity interest in CGN Hubei and recognized a loss on disposal of US\$67,000 under other gains and losses in the first half of 2022.

### Income Tax

In the first half of 2022, the income tax expenses of the Group amounted to US\$33.3 million, representing an increase of US\$11.3 million compared with US\$22.0 million for the first half of 2021.

### Liquidity and Capital Resources

The Group’s cash and cash equivalents increased from US\$375.0 million as at 31 December 2021 to US\$420.0 million as at 30 June 2022, which was primarily due to the effect of changes in foreign exchange rates and the cash generated from operating activities being offset by the cash used in investing and financing activities.

### Net Debt/Equity Ratio

The Group’s net debt/equity ratio decreased from 3.94 as at 31 December 2021 to 3.69 as at 30 June 2022, which was mainly due to the decrease in loans from fellow subsidiaries.

### Interim Dividend

The Board resolved not to declare an interim dividend for the six months ended 30 June 2022.

### 出售一家附屬公司的虧損

於2022年6月，本公司（透過其全資附屬公司）訂立一份股權轉讓協議，向中廣核風電有限公司（「中廣核風電」）出售於中廣核（湖北）綜合能源服務有限公司（「中廣核湖北」）的全部權益，代價為人民幣200.5百萬元（相當於29.9百萬美元）。於2022年6月該出售完成後，本集團出售其於中廣核湖北的全部股權，並於2022年上半年於其他收益及虧損項下確認出售虧損67,000美元。

### 所得稅

於2022年上半年，本集團的所得稅開支為33.3百萬美元，較2021年上半年的22.0百萬美元增加11.3百萬美元。

### 流動資金及資金來源

本集團的現金及現金等價物由2021年12月31日的375.0百萬美元增加至2022年6月30日的420.0百萬美元，主要是由於外匯匯率變動的影響和經營活動產生的現金被投資及融資活動所用現金抵銷所致。

### 淨債務／權益比率

本集團的淨債務／權益比率由2021年12月31日的3.94下降至2022年6月30日的3.69，此乃主要由於來自同系附屬公司的貸款減少所致。

### 中期股息

董事會決議不宣派截至2022年6月30日止六個月之中期股息。

# Management Discussion and Analysis

## 管理層討論與分析

### Earnings per Share

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

每股基本及攤薄盈利  
— 以期內普通股數目計算

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

用於計算每股基本及  
攤薄盈利的盈利 (本公司  
普通權益股東應佔期內溢利)

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

用於計算每股基本及  
攤薄盈利的普通股數目

### Trade Receivables

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

貿易應收賬款—客戶合約  
減：信貸虧損撥備

### 每股盈利

Six months ended 30 June

截至6月30日止六個月

2022 2022年 US cents 美仙	2021 2021年 US cents 美仙 (Restated) (經重列)
4.15	4.32
US\$'000 千美元	US\$'000 千美元
177,911	185,436
'000 千股	'000 千股
4,290,824	4,290,824

### 貿易應收賬款

30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
801,099	760,992
(15,707)	(16,521)
785,392	744,471

# Management Discussion and Analysis

## 管理層討論與分析

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

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

As at 30 June 2022, the Group's trade receivables balances included debtors with aggregate carrying amount of US\$170.7 million (31 December 2021: US\$209.3 million) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

As at 30 June 2022, the Group's trade receivables balances included debtors with aggregate carrying amount of US\$614.7 million (31 December 2021: US\$535.2 million) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (財建[2020]5號《可再生能源電價附加補助資金管理辦法》). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default. The tariff income receivables have been approved by the relevant government authorities and are expected to be recovered within the Group's normal operating cycle but maybe beyond 12 months from the reporting date. Based on the historical settlement record and forward-looking information that was available without undue cost and effort as at 30 June 2022, the Directors consider that the receivables are not credit-impaired and not considered as in default.

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

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

30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
204,025	221,325
37,984	30,168
61,419	88,368
481,964	404,610
<b>785,392</b>	<b>744,471</b>

於2022年6月30日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為170.7百萬美元(2021年12月31日：209.3百萬美元)的應收賬款，於自開具發票日期起計30到90天內到期。

於2022年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為614.7百萬美元(2021年12月31日：535.2百萬美元)的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。應收電價補貼收入已獲相關政府部門批准，並預期將於本集團的正常經營週期內收回，惟有可能超過報告日期起計12個月。根據過往償付記錄及於2022年6月30日無需過度的成本或投入即可獲得的前瞻性資料，董事認為應收賬款並無信貸減值，且並無被視為違約。

本集團並無就貿易應收賬款結餘持有任何抵押品。

# Management Discussion and Analysis

## 管理層討論與分析

### Contract Assets

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

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

### Trade Payables

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

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

The average credit period on purchases of goods was 21 days (31 December 2021: 22 days) for the six months ended 30 June 2022. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

### 合同資產

30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
277,087	191,453
(4,457)	(4,718)
<b>272,630</b>	<b>186,735</b>

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

### 貿易應付賬款

於報告期末，按發票日期呈報的貿易應付賬款的賬齡分析如下。

30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
97,850	127,066
236	318
1,599	2,121
<b>99,685</b>	<b>129,505</b>

截至2022年6月30日止六個月，購買貨品的平均信貸期為21日（2021年12月31日：22日）。本集團已制定財務風險管理政策，以確保所有應付賬款均可於信貸期內結清。

# Management Discussion and Analysis

## 管理層討論與分析

### Financial Position

Non-current assets decreased from US\$7,074.5 million as at 31 December 2021 to US\$6,664.5 million as at 30 June 2022. The decrease was mainly due to the depreciation of property, plant and equipment and the effect of changes in foreign exchange rates during the six months ended 30 June 2022.

Current assets increased from US\$1,659.4 million as at 31 December 2021 to US\$1,857.8 million as at 30 June 2022. The increase was mainly attributable to the increase in trade receivables and contract assets.

Current liabilities decreased from US\$2,805.1 million as at 31 December 2021 to US\$2,774.1 million as at 30 June 2022. The decrease was mainly due to the decrease in loans from fellow subsidiaries and other payables and accruals, which was partially offset by the increase in short-term bank borrowings.

Non-current liabilities decreased from US\$4,433.6 million as at 31 December 2021 to US\$4,217.9 million as at 30 June 2022. The decrease was mainly due to the decrease in long-term bank borrowings.

### Bank Borrowings

The Group's total bank borrowings increased from US\$4,245.9 million as at 31 December 2021 to US\$4,314.8 million as at 30 June 2022. Details of bank borrowings are as follows:

	有抵押 無抵押
Secured	
Unsecured	
The maturity profile of bank borrowings is as follows:	
Within 1 year	一年內
After 1 year but within 2 years	一年以上但不超過兩年
After 2 years but within 5 years	兩年以上但不超過五年
Over 5 years	五年以上

### 財務狀況

非流動資產由2021年12月31日的7,074.5百萬美元減少至2022年6月30日的6,664.5百萬美元。有關減少主要是由於截至2022年6月30日止六個月的物業、廠房及設備折舊以及外匯匯率變動影響所致。

流動資產由2021年12月31日的1,659.4百萬美元增加至2022年6月30日的1,857.8百萬美元。有關增加主要是由於貿易應收賬款及合同資產增加所致。

流動負債由2021年12月31日的2,805.1百萬美元減少至2022年6月30日的2,774.1百萬美元。有關減少主要是由於來自同系附屬公司的貸款以及其他應付款項及應計費用減少所致，部分被短期銀行借貸增加所抵銷。

非流動負債由2021年12月31日的4,433.6百萬美元減少至2022年6月30日的4,217.9百萬美元。有關減少主要是由於長期銀行借貸減少所致。

### 銀行借貸

本集團的總銀行借貸由2021年12月31日的4,245.9百萬美元增加至2022年6月30日的4,314.8百萬美元。銀行借貸的詳情如下：

30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
3,007,963	3,188,682
1,306,817	1,057,209
<b>4,314,780</b>	<b>4,245,891</b>
1,077,744	763,503
389,013	399,027
1,121,896	1,191,136
1,726,127	1,892,225
<b>3,237,036</b>	<b>3,482,388</b>
<b>4,314,780</b>	<b>4,245,891</b>

# Management Discussion and Analysis

## 管理層討論與分析

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities that include RMB, USD and KRW. The bank borrowings of the Group carry interest rates which range from 1.41% to 4.51% (31 December 2021: 1.41% to 4.66%) per annum during the six months ended 30 June 2022. The analysis of bank borrowings with fixed interest rate and variable interest rate is as follows:

		As at 於	
		30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
Fixed rate	固定利率	1,261,729	820,021
Variable rate	浮動利率	3,053,051	3,425,870
		<b>4,314,780</b>	<b>4,245,891</b>

As at 30 June 2022, the Group had unutilized banking facilities of US\$2,330.9 million (31 December 2021: US\$2,445.9 million).

### Loans from Fellow Subsidiaries

As at 30 June 2022, the amounts represent:

		Notes 附註	30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
Loans from fellow subsidiaries	來自同系附屬公司的貸款			
– due within 1 year	– 於一年內到期			
CGN Finance Co., Ltd. ("CGN Finance")	中廣核財務有限責任公司 (「中廣核財務」)	<i>i(a)</i>	35,028	174,340
CGN Wind Energy	中廣核風電	<i>ii</i>	835,011	988,127
			<b>870,039</b>	<b>1,162,467</b>
Loans from fellow subsidiaries	來自同系附屬公司的貸款			
– due after 1 year	– 於一年後到期			
CGN Finance	中廣核財務	<i>i(b)</i>	178,471	156,821
CGNPC Huasheng Investment Limited ("CGNPC Huasheng")	中廣核華盛投資有限公司 (「中廣核華盛」)	<i>iii</i>	250,000	250,000
China Clean Energy Development Limited ("China Clean Energy")	中國清潔能源開發有限公司 (「中國清潔能源」)	<i>iv</i>	450,000	450,000
			<b>878,471</b>	<b>856,821</b>

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值，包括人民幣、美元及韓元。截至2022年6月30日止六個月，本集團銀行借貸按介乎1.41%至4.51%（2021年12月31日：1.41%至4.66%）的年利率計息。按固定利率及浮動利率計息的銀行借貸分析如下：

	As at 於	
	30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
Fixed rate	1,261,729	820,021
Variable rate	3,053,051	3,425,870
	<b>4,314,780</b>	<b>4,245,891</b>

於2022年6月30日，本集團未動用的銀行信貸額度為2,330.9百萬美元（2021年12月31日：2,445.9百萬美元）。

### 來自同系附屬公司的貸款

於2022年6月30日，金額指：

	Notes 附註	30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元
Loans from fellow subsidiaries	來自同系附屬公司的貸款		
– due within 1 year	– 於一年內到期		
CGN Finance Co., Ltd. ("CGN Finance")	中廣核財務有限責任公司 (「中廣核財務」)	<i>i(a)</i>	174,340
CGN Wind Energy	中廣核風電	<i>ii</i>	988,127
		<b>870,039</b>	<b>1,162,467</b>
Loans from fellow subsidiaries	來自同系附屬公司的貸款		
– due after 1 year	– 於一年後到期		
CGN Finance	中廣核財務	<i>i(b)</i>	156,821
CGNPC Huasheng Investment Limited ("CGNPC Huasheng")	中廣核華盛投資有限公司 (「中廣核華盛」)	<i>iii</i>	250,000
China Clean Energy Development Limited ("China Clean Energy")	中國清潔能源開發有限公司 (「中國清潔能源」)	<i>iv</i>	450,000
		<b>878,471</b>	<b>856,821</b>

# Management Discussion and Analysis

## 管理層討論與分析

### Notes:

- (i)(a) Loans from CGN Finance of RMB212.9 million (equivalent to US\$31.7 million) (31 December 2021: RMB1,111.5 million (equivalent to US\$174.3 million)) are unsecured, interest bearing ranged from 3.25% to 4.16% (31 December 2021: 3.45% to 4.21%) per annum and repayable within one year; and

Loan from CGN Finance of RMB22.0 million (equivalent to US\$3.3 million) (31 December 2021: Nil) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center ("RMB Loan Prime Rate") minus 1% per annum and repayable within one year.

- (i)(b) Loans from CGN Finance of RMB60.3 million (equivalent to US\$9.0 million) (31 December 2021: RMB50.1 million (equivalent to US\$7.8 million)) are unsecured, interest bearing ranged from 3.60% to 4.16% (31 December 2021: 4.21%) per annum and repayable in 2031 to 2035 (31 December 2021: 2035); and

Loans from CGN Finance of RMB1,136.6 million (equivalent to US\$169.5 million) (31 December 2021: RMB949.8 million (equivalent to US\$149.0 million)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.65% to 1% (31 December 2021: RMB Loan Prime Rate minus 0.39% to 0.66%) per annum and repayable in 2031 to 2040 (31 December 2021: 2037 to 2040).

- (ii) Loans from CGN Wind Energy of RMB1,000.0 million (equivalent to US\$156.8 million) and RMB1,100.0 million (equivalent to US\$172.5 million) as at 31 December 2021 were repaid during the period.

Loan from CGN Wind Energy of RMB5,600.0 million (equivalent to US\$835.0 million) (31 December 2021: RMB4,200.0 million (equivalent to US\$658.8 million)) is unsecured, interest bearing at 3.50% (31 December 2021: 3.50%) per annum and repayable in 2022.

- (iii) Loan from CGNPC Huasheng of US\$250.0 million (31 December 2021: US\$250.0 million) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.30% (31 December 2021: 3 months London Interbank Offered Rate plus 1.30%) per annum and repayable in 2024.

- (iv) Loan from China Clean Energy of US\$450.0 million (31 December 2021: US\$450.0 million) is unsecured, interest bearing at 4.50% (31 December 2021: 4.50%) per annum and repayable in 2025.

## Capital Expenditures

The Group's capital expenditures decreased by US\$500.3 million to US\$245.0 million in the first half of 2022 from US\$745.3 million in the first half of 2021, which was mainly due to the decrease in capital expenditures incurred by the wind and solar power projects.

## Contingent Liabilities

As at 30 June 2022 and 31 December 2021, the Group had no material contingent liabilities.

### 附註：

- (i)(a) 來自中廣核財務的貸款人民幣212.9百萬元（相當於31.7百萬美元）（2021年12月31日：人民幣1,111.5百萬元（相當於174.3百萬美元）），為無抵押、按年利率介乎3.25%至4.16%計息（2021年12月31日：3.45%至4.21%）及須於一年內償還；及

來自中廣核財務的貸款人民幣22.0百萬元（相當於3.3百萬美元）（2021年12月31日：無），為無抵押、按全國銀行間同業拆借中心公佈的人民幣貸款優惠利率（「人民幣貸款優惠利率」）減1%的年利率計息及須於一年內償還。

- (i)(b) 來自中廣核財務的貸款人民幣60.3百萬元（相當於9.0百萬美元）（2021年12月31日：人民幣50.1百萬元（相當於7.8百萬美元）），為無抵押、按年利率介乎3.60%至4.16%計息（2021年12月31日：4.21%）及須於2031年至2035年（2021年12月31日：2035年）償還；及

來自中廣核財務的貸款人民幣1,136.6百萬元（相當於169.5百萬美元）（2021年12月31日：人民幣949.8百萬元（相當於149.0百萬美元）），為無抵押、按人民幣貸款優惠利率減0.65%至1%的年利率計息（2021年12月31日：人民幣貸款優惠利率減0.39%至0.66%）及須於2031年至2040年（2021年12月31日：2037年至2040年）償還。

- (ii) 於2021年12月31日來自中廣核風電的貸款人民幣1,000.0百萬元（相當於156.8百萬美元）及人民幣1,100.0百萬元（相當於172.5百萬美元）已於該期間償還。

來自中廣核風電的貸款人民幣5,600.0百萬元（相當於835.0百萬美元）（2021年12月31日：人民幣4,200.0百萬元（相當於658.8百萬美元）），為無抵押、按年利率3.50%計息（2021年12月31日：3.50%）及須於2022年償還。

- (iii) 來自中廣核華盛的貸款250.0百萬美元（2021年12月31日：250.0百萬美元），為無抵押、按三個月倫敦銀行間同業拆息加1.30%的年利率計息（2021年12月31日：三個月倫敦銀行間同業拆息加1.30%）及須於2024年償還。

- (iv) 來自中國清潔能源的貸款450.0百萬美元（2021年12月31日：450.0百萬美元），為無抵押、按年利率4.50%計息（2021年12月31日：4.50%）及須於2025年償還。

## 資本開支

本集團的資本開支由2021年上半年的745.3百萬美元減少500.3百萬美元至2022年上半年的245.0百萬美元，乃主要由於風電和太陽能項目產生的資本開支減少所致。

## 或然負債

於2022年6月30日及2021年12月31日，本集團並無任何重大的或然負債。



# Management Discussion and Analysis

## 管理層討論與分析

### Pledged Assets

The Group pledged certain property, plant and equipment, trade receivables, contract assets and bank deposits for credit facilities granted to the Group. As at 30 June 2022, the total book value of the pledged assets of the Group amounted to US\$1,901.3 million (31 December 2021: US\$2,202.6 million).

### Significant Investments

Save as disclosed in this report, there were no other significant investments held by the Group during the six months ended 30 June 2022.

### Material Acquisitions or Disposals

Save as disclosed in this report, there was no other material acquisition or disposal of subsidiaries, associates and joint ventures by the Group during the six months ended 30 June 2022.

### Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, there was no other plan for material investments or capital assets as at 30 June 2022.

### Employees and Remuneration Policy

As at 30 June 2022, the Group had about 1,947 full-time employees, the majority of which were based in China. The Group provides its employees with salaries and bonuses, as well as employee benefits, including retirement schemes, medical and life insurance schemes.

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

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

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

### 抵押資產

本集團已抵押若干物業、廠房及設備、貿易應收賬款、合同資產以及銀行存款，以取得授予本集團的信貸融資。於2022年6月30日，本集團抵押資產的賬面總值為1,901.3百萬美元（2021年12月31日：2,202.6百萬美元）。

### 重大投資

除於本報告所披露者外，於截至2022年6月30日止六個月，本集團並無持有其他重大投資。

### 重大收購或出售

除於本報告所披露者外，於截至2022年6月30日止六個月，本集團並無進行其他附屬公司、聯營公司及合營企業的重大收購或出售。

### 重大投資或資本資產的未來計劃

除於本報告所披露者外，於2022年6月30日，並無其他有關重大投資或購入資本資產的計劃。

### 僱員及薪酬政策

於2022年6月30日，本集團的全職僱員人數約1,947人，大部份駐於中國。本集團向僱員提供薪酬及花紅以及僱員福利，包括退休計劃、醫療及人壽保險計劃。

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

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

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

# Management Discussion and Analysis

## 管理層討論與分析

### IV. RISK FACTORS AND MANAGEMENT

#### Risks Relating to the Industry

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

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

#### Risk Relating to Fuel Cost

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

#### Interest Rate Risk

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

### 四. 風險因素及風險管理

#### 行業風險

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

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

#### 燃料成本風險

本集團的非再生能源電力項目需要煤、石油及天然氣供應作為燃料。燃料成本佔我們的經營開支以及聯營公司的經營開支的一大部分。由於我們目前並無對沖燃料價格波動風險的舉措，我們的利潤最終受燃料成本影響的程度視乎我們轉嫁燃料成本予客戶的能力（如相關規管指引及我們就特定項目的購電協議條款所載）。燃料成本亦受發電量影響，原因是我們因規模經濟產生更多電量時燃煤及熱電聯產項目的煤炭消耗率下降。於中國，政府電價規定限制我們轉嫁燃料成本變動的的能力。於韓國，我們的栗村一期電力項目可通過電價方案的燃料成本轉嫁條文將燃料價格波動風險轉嫁，栗村二期電力項目及大山一期電力項目按系統邊際價格收取費用，而有關費用受到市場供求所影響，故不一定能充分反映各電廠的燃料價格波幅。我們的多元化發電組合有助我們分散所面對使用單一發電來源的風險，特別是，我們的業務涉及多類燃料，可減低因個別燃料來源價格上漲或供應的風險。

#### 利率風險

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

# Management Discussion and Analysis

## 管理層討論與分析

### Foreign Exchange Risk

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

## V. PROSPECTS

During the first half of 2022, as affected by unfavorable factors including the pandemic, a strained supply chain and the rise in price of bulk commodities, the internal and external situation remained severe. In the second half of the year, the Company will continue to prioritize high-quality development and focus on exploring and fostering business growth, so as to intensively cultivate existing assets by various measures. Furthermore, the Company will endeavour to eliminate the risks encountered during its development through enhanced management, establishment of core capabilities as well as reforms and innovation, so as to improve and enhance traditional wind power and solar energy businesses and ensure that the Company will maintain its leading position in the industry.

### 1. Strengthen its leading role in market development to enhance its market competitiveness

Firstly, the Company will strengthen its main regional and territorial responsibilities and deepen the establishment of three alliances of “strategies, industries and technologies”, so as to establish win-win cooperative relationship and enhance market competitiveness. At the same time, the Company will focus on major bases and major projects to establish its presence in ultra-high voltage ancillary base projects actively. Secondly, the Company will actively expand roof distributed photovoltaic and decentralized wind power businesses throughout the county. Thirdly, the Company will speed up in promoting the development of extended businesses such as energy storage, so as to create new momentum for corporate growth.

### 2. Overcome difficulties to accelerate project construction

As affected by the pandemic and policies, the situation of the industry is not optimistic. In the second half of the year, the Company will strive to overcome difficulties and accelerate the promotion of key areas with larger project capacities and difficulties in progressing with investment review, so as to actively coordinate the key factors affecting investment reviews, such as the reply in relation to the connection system proposal, environmental and water conservation, and reply in relation to forestry lands as well as the optimization of investment returns. The Company will sort out the production and transportation of equipment by manufacturers comprehensively, identify potential supply risks in advance and formulate response plans, in order to ensure that the supply of equipment for each project is compatible with the construction progress.

### 匯率風險

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

## 五. 未來展望

2022年上半年由於疫情、供應鏈緊張、大宗商品價格上漲等不利因素影響，內外部形勢依然嚴峻。下半年本公司繼續堅持以高質量發展為第一要務，集中力量探索和培育增量業務，多措並舉精耕細作存量資產，著力通過管理提升、核心能力建設、改革創新等手段化解發展中遇到的各種風險，不斷做優、做強、做大傳統風光業務，確保公司保持行業領先水平。

### 1. 強化市場開發龍頭作用，提升市場競爭力

一是強化區域屬地主體責任，深化「戰略、產業、技術」三大聯盟建設，建立合作共贏關係，提升市場競爭力。同時聚焦大基地、大項目，積極佈局特高壓配套基地項目。二是積極開拓整縣屋頂分佈式光伏、分散式風電業務。三是加速推進儲能等延伸業務發展，培育公司發展新動能。

### 2. 攻堅克難，加快推進工程建設

受疫情、政策因素影響，行業形勢不樂觀。下半年本公司要攻堅克難，加快推進項目容量較大、投資評審推進困難的重點區域，積極協調接入系統方案批覆、環水保及林地批覆、投資收益率優化等影響投資評審的關鍵因素。全面梳理廠家設備生產和運輸情況，提前識別潛在供貨風險並制定應對預案，確保各項目設備供貨與施工進度相匹配。

# Management Discussion and Analysis

## 管理層討論與分析

### 3. Focus on the transaction response mechanism of the spot market of parity projects to further strengthen the coordination of production and sales

Firstly, the Company will enhance the awareness of market-oriented competition in electricity and strengthen the coordinated development of the entire business chain of projects. Secondly, the Company will deploy the user-side market in advance, accelerate the nationwide coverage of the traditional purchase and sale of electricity business and new businesses including virtual power plants and demand side response, and actively explore the paths and models (such as new energy storage) for new market players to participate in the electricity market, in order to promote the transformation of the results of digital marketing capability and technological products into new productivity. Thirdly, the Company will strengthen the synergy of sales to reduce power abandonment through multi-type market transactions and strive for excess in consumption capacity, in order to aim for maximization of comprehensive income.

### 4. Deepen reforms to stimulate new vitality of high-quality development

The Company will stimulate vitality through implementing reforms to solve practical problems during its development. Firstly, the Company will strengthen the penetrating power of reforms of its cadre and teams of talents. Secondly, the Company will promote reforms of pilot branches comprehensively and improve the management efficiency and core capabilities of the pilot branches.

### 5. Strictly prevent and control risks to safeguard the red line and bottom line for safety

Firstly, the Company will carry out in-depth production safety inspections and sort out the weaknesses of safety, quality and environmental management systematically to investigate hidden dangers and risks comprehensively, so as to eliminate major risks and improve the level of safety, quality and environmental management. Secondly, the Company will strictly control the safety of project construction, stringently manage safety protection measures and prevent projects from being blindly undertaken. Thirdly, the Company will strictly control the management risks of new businesses and formulate different security prevention and control measures for different businesses to ensure the safe production of new businesses.

### 3. 聚焦平價項目現貨市場交易應對機制，進一步強化產銷協同

一是增強電力市場化競爭意識，加強項目全業務鏈協同發展。二是提前佈局用戶側市場，加快傳統購售電業務與虛擬電廠、需求側響應等新業務覆蓋全國，積極探索新型儲能等新型市場主體參與電力市場的路徑和模式，推動營銷數字化能力和科技項目成果轉化成新的生產力。三是強化發售協同能力，通過多品種市場交易減少棄電，爭取超額消納空間，力爭綜合收益最大化。

### 4. 深化改革，激發高質量發展新活力

切實通過改革激發活力，解決發展中的實際問題。一是強化幹部人才隊伍改革穿透力。二是全面推進試點分公司改革，提高試點分公司管理效能和核心能力。

### 5. 嚴抓嚴管，守牢安全紅線底線

一是深入開展安全生產檢查工作，系統梳理安質環管理的薄弱項，全面排查存在隱患、風險，消除重大風險，提升安質環管理水平。二是嚴把工程建設安全，嚴管安全防護措施，杜絕盲目搶工。三是嚴格管控新業務管理風險，針對不同業務制定不同的安全防控措施，保障新業務安全生產。

## EVENT OCCURRING AFTER THE REPORTING PERIOD

No important event or transaction affecting the Group and which is required to be disclosed by the Company to its Shareholders has taken place after 30 June 2022.

## 報告期後事件

於2022年6月30日後，概無影響本集團及本公司須向其股東披露之重要事項或交易。

# Other Information 其他資料

## CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2022, the Company has complied with all the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for code provision C.2.1 of the Corporate Governance Code which states that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Zhang Zhiwu has been appointed as both the Chairman of the board of Directors (the “Board”) and the President of the Company since 8 April 2022. Taking into account the fact that Mr. Zhang has demonstrated suitable leadership and management capabilities and developed a thorough understanding of the business and strategy of the Company and its subsidiaries (collectively, the “Group”) since his appointment as an executive Director of the Company in 2020, the Board believes that vesting the roles of the Chairman and the President in Mr. Zhang can facilitate the execution of the Group’s business strategies and enable more effective and efficient overall strategic planning for the Group. Therefore, the Board considers that the deviation from code provision C.2.1 of the Corporate Governance Code will not be inappropriate in such circumstances. In addition, the Board comprises, among others, three non-executive Directors and three independent non-executive Directors. Therefore, the Board believes that the balance of power and authority for the present arrangement would not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider its options in relation to the present arrangement at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

## COMPLIANCE WITH MODEL CODE

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

Specific enquiries have been made with the Directors, and all Directors confirmed in writing that they have complied with the required standards in respect of securities transactions by the Directors set out in the Model Code and the Company’s Code during the six months ended 30 June 2022.

## REVIEW OF INTERIM RESULTS

The Group’s interim results and the unaudited consolidated interim financial report for the six months ended 30 June 2022 have been reviewed by the audit committee of the Company and the auditor of the Company, KPMG.

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

As at 30 June 2022, none of the Directors and/or chief executive of the Company had any interests and short positions in the shares of the Company (the “Shares”), underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which would be required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

## 企業管治守則

截至2022年6月30日止六個月，本公司一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟企業管治守則的守則條文第C.2.1條除外，其規定主席及行政總裁之角色應予區分，不應由一人同時兼任。

張志武先生自2022年4月8日起同時獲委任為本公司董事會（「董事會」）主席及總裁。考慮到張先生自2020年獲委任為執行董事以來已展現出合適之領導及管理能力和對本公司及其附屬公司（統稱「本集團」）之業務及戰略有透徹瞭解，董事會認為，授予張先生主席及總裁之職務可促進執行本集團之業務戰略，並使本公司之整體戰略規劃更加有效及高效。因此，董事會認為，在該情況下，偏離企業管治守則之守則條文第C.2.1條並非不當之舉。此外，董事會由（其中包括）三名非執行董事及三名獨立非執行董事組成。因此，董事會相信，目前安排之權力及授權平衡不會受損，且該架構將使本公司能夠迅速而有效地作出及執行決策。董事會將繼續檢討，並將在計及本集團之整體情況後，於適當時候考慮其與目前安排有關之選擇。

## 遵守標準守則

本公司已採納一套自訂的董事進行證券交易的守則（「本公司守則」），該守則的規定並不比上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）所訂的標準寬鬆，作為本公司董事（「董事」）進行本公司證券交易的行為守則。

本公司已向董事作出具體查詢，而全體董事已書面確認彼等於截至2022年6月30日止六個月一直遵守標準守則及本公司守則所訂有關董事進行證券交易的規定準則。

## 中期業績的審閱

本公司審核委員會及本公司核數師畢馬威會計師事務所已審閱本集團截至2022年6月30日止六個月的中期業績及未經審核綜合中期財務報告。

## 董事或最高行政人員於證券的權益及淡倉

於2022年6月30日，概無董事及／或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份或債權證中，擁有須(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所（包括董事及最高行政人員根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊；或(iii)根據標準守則通知本公司及聯交所的任何權益及淡倉。

# Other Information

## 其他資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

### 主要股東權益及淡倉

So far as is known to the Directors and the chief executive of the Company, as of 30 June 2022, the following persons (other than the Directors and the chief executive of the Company) had or were deemed or taken to have interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to section 336 of the SFO:

就董事及本公司最高行政人員所知，截至2022年6月30日，以下人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部規定須向本公司及聯交所披露，或本公司根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉：

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

Notes:

附註：

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |     |                                                                                                                                                           |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| (1) | CGN, through its wholly-owned subsidiary CGNPC International, indirectly holds 100% of the issued share capital of CGN Energy International, which directly holds approximately 72.29% of the issued share capital of the Company. Accordingly, CGN is deemed to have an interest in all shares held by CGN Energy International.                                                                                                                                                                                                                             | (1) | 中廣核透過其全資附屬公司中廣核國際間接持有中廣核能源國際已發行股本的100%，而中廣核能源國際直接持有本公司已發行股本約72.29%。因此，中廣核被視為擁有中廣核能源國際持有的所有股份中的權益。                                                         |
| (2) | CGNPC International directly holds 70.59% of the total issued share capital of CGN Energy International, which directly holds approximately 72.29% of the issued share capital of the Company, and indirectly holds 29.41% of the issued share capital of CGN Energy International, through its wholly-owned subsidiary Gold Sky Capital Limited. Accordingly, CGNPC International is deemed to have an interest in all Shares held by CGN Energy International.                                                                                              | (2) | 中廣核國際直接持有中廣核能源國際已發行股本的70.59%，而中廣核能源國際直接持有本公司已發行股本約72.29%，中廣核國際同時通過其全資附屬公司Gold Sky Capital Limited間接持有中廣核能源國際已發行股本的29.41%。因此，中廣核國際被視為擁有中廣核能源國際持有的所有股份中的權益。 |
| (3) | Save as disclosed in the section headed "Biographies of Directors and Senior Management" in the 2021 annual report of the Company and the section headed "Changes of Member of Board of Directors and Information of Directors" of this report, as of the date of this report, none of the Directors is a director or employee of a company which had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO. | (3) | 除於本公司2021年年報「董事及經營高層簡歷」一節及本報告「董事會成員及董事資料的變動」一節所披露者外，截至本報告日期，概無董事兼任其他公司的董事或僱員，而該公司於股份或相關股份中擁有須遵照證券及期貨條例第XV部第2及3分部的規定向本公司及聯交所作出披露的權益或淡倉。                    |

# Other Information

## 其他資料

### CHANGES OF MEMBER OF BOARD OF DIRECTORS AND INFORMATION OF DIRECTORS

The following changes of members of board of directors of the Company took effect from 8 April 2022:

- (1) Mr. Chen Sui has resigned as a non-executive Director, the Chairman of the Board and the chairman of the nomination committee of the Company;
- (2) Mr. Li Yilun has resigned as an executive Director and the President of the Company;
- (3) Mr. Zhang Zhiwu, who is an executive Director, has been appointed as the Chairman of the Board, the President, and the chairman of the nomination committee of the Company;
- (4) Mr. Chen Xinguo and Mr. Ren Liyong have been appointed as non-executive Directors; and
- (5) Mr. Li Yilun has resigned as an authorized representative of the Company, upon which Mr. Zhang Zhiwu has been appointed as an authorized representative to fill the vacancy, pursuant to Rule 3.05 of the Listing Rules.

The change of information of the Directors subsequent to the date of the 2021 annual report of the Company and as of 30 June 2022, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

Mr. Zhang Zhiwu has been appointed as the chairman of CGN Wind Power Co., Ltd.

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

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

### SHARE OPTION SCHEME

As at 30 June 2022, there were no outstanding share options under the share option scheme of the Company adopted on 24 November 2015 (the "Share Option Scheme").

No options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2022.

### 董事會成員及董事資料的變動

以下本公司董事會成員變動於2022年4月8日起生效：

- (1) 陳遂先生辭任非執行董事、董事會主席兼本公司提名委員會主席；
- (2) 李亦倫先生辭任執行董事及本公司總裁；
- (3) 執行董事張志武先生獲委任為董事會主席、總裁兼本公司提名委員會主席；
- (4) 陳新國先生及任力勇先生獲委任為非執行董事；及
- (5) 李亦倫先生辭任本公司授權代表，其後張志武先生根據上市規則第3.05條獲委任為授權代表以填補空缺。

根據上市規則第13.51B(1)條規定須予披露，於本公司2021年年報日期後及截至2022年6月30日，董事的資料變動載列如下：

張志武先生獲委任為中廣核風電有限公司董事長。

### 購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2022年6月30日止六個月概無購買、出售或贖回本公司任何上市證券。

### 購股權計劃

於2022年6月30日，本公司於2015年11月24日採納的購股權計劃（「購股權計劃」）項下並無未行使的購股權。

於截至2022年6月30日止六個月，概無購股權根據購股權計劃獲授出、行使、註銷或失效。

# Review Report 審閱報告



Review report to the board of directors of  
CGN New Energy Holdings Co., Ltd.  
(Incorporated in Bermuda with limited liability)

## INTRODUCTION

We have reviewed the interim financial report set out on pages 40 to 72 which comprises the consolidated statement of financial position of CGN New Energy Holdings Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) as of 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with IAS 34.

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

## SCOPE OF REVIEW

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

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with IAS 34.

### KPMG

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

23 August 2022

致中國廣核新能源控股有限公司董事會之審閱報告

(於百慕達註冊成立的有限公司)

## 引言

我們已審閱載於第40至72頁的中國廣核新能源控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的中期財務報告，其中包括於2022年6月30日的綜合財務狀況表，以及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表與說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告的編製須符合當中訂明的相關條文，以及國際會計準則理事會頒佈的國際會計準則第34號，*中期財務報告*（「**國際會計準則第34號**」）。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

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

## 審閱範圍

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

## 結論

根據我們的審閱工作，我們並無發現任何事項，令我們相信於2022年6月30日的中期財務報告在所有重大方面沒有根據國際會計準則第34號的規定編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓

2022年8月23日



# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the six months ended 30 June 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月		
		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)	
	Notes 附註			
<b>Revenue</b>	<b>收入</b>	<b>3</b>	<b>1,133,718</b>	836,986
Operating expenses:	經營開支：			
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒		<b>538,179</b>	350,293
Depreciation of property, plant and equipment	物業、廠房及設備折舊		<b>170,575</b>	121,370
Repair and maintenance	維修及保養		<b>15,526</b>	13,919
Staff costs	員工成本		<b>54,324</b>	47,193
Others	其他		<b>25,529</b>	27,475
Total operating expenses	經營開支總額		<b>804,133</b>	560,250
<b>Operating profit</b>	經營溢利		<b>329,585</b>	276,736
Other income	其他收入		<b>27,675</b>	14,737
Other gains and losses	其他收益及虧損		<b>(2,542)</b>	4,216
Finance costs	財務費用		<b>(120,274)</b>	(85,649)
Share of results of associates	攤佔聯營公司業績		<b>(7,813)</b>	9,551
<b>Profit before taxation</b>	除稅前溢利	<b>5</b>	<b>226,631</b>	219,591
Income tax	所得稅	<b>4</b>	<b>(33,259)</b>	(21,961)
<b>Profit for the period</b>	期內溢利		<b>193,372</b>	197,630
<b>Other comprehensive income</b>	其他全面收益			
Items that are/may be reclassified subsequently to profit or loss:	已/其後可重新分類至損益的項目：			
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		<b>(143,297)</b>	(12,222)
Effective portion of changes in fair value of hedging instruments recognized during the period	期內確認的對沖工具公允價值變動的有效部分	<b>16</b>	<b>3,281</b>	12,082
Deferred tax charged arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項支出	<b>16</b>	<b>(794)</b>	(2,923)
Reclassification adjustments for amounts transferred to profit or loss	對轉入損益的款項進行重新分類調整			
– release of hedging reserve	– 撥回對沖儲備		<b>(57)</b>	(63)
– deferred tax credit arising on release of hedging reserve	– 撥回對沖儲備產生的遞延稅項抵免		<b>14</b>	15
<b>Other comprehensive income for the period</b>	期內其他全面收益		<b>(140,853)</b>	(3,111)
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>52,519</b>	194,519

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the six months ended 30 June 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核

		<b>Six months ended 30 June</b> 截至6月30日止六個月	
		<b>2022</b> <b>2022年</b> <b>US\$'000</b> <b>千美元</b>	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
		<i>Notes</i> <i>附註</i>	
Profit for the period attributable to: Equity shareholders of the Company Non-controlling interests	應佔期內溢利：		
	本公司權益股東	<b>177,911</b>	185,436
	非控股權益	<b>15,461</b>	12,194
		<b>193,372</b>	197,630
Total comprehensive income for the period attributable to: Equity shareholders of the Company Non-controlling interests	應佔期內全面收益總額：		
	本公司權益股東	<b>43,902</b>	182,501
	非控股權益	<b>8,617</b>	12,018
		<b>52,519</b>	194,519
Earnings per Share	每股盈利		
– Basic (US cents)	– 基本 (美仙)	6	4.15
			4.32
– Diluted (US cents)	– 攤薄 (美仙)	6	4.15
			4.32

*Note:* The Group has initially applied the amendments to IAS 16 at 1 January 2022. Under the amendments, the comparative information is restated. See Note 2.

*附註：* 本集團已於2022年1月1日首次應用國際會計準則第16號之修訂。根據該等修訂，比較資料已經重列。參見附註2。

# 42 Consolidated Statement of Financial Position 綜合財務狀況表

As at 30 June 2022 – unaudited 於2022年6月30日 – 未經審核

			<b>30 June 2022 2022年 6月30日 US\$'000 千美元</b>	31 December 2021 2021年 12月31日 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>				
<b>非流動資產</b>				
Property, plant and equipment	7	物業、廠房及設備	<b>5,965,163</b>	6,255,323
Right-of-use assets	7	使用權資產	<b>97,371</b>	100,315
Goodwill		商譽	<b>160,514</b>	168,798
Interests in associates		於聯營公司的權益	<b>134,495</b>	149,238
Derivative financial instruments	16	衍生金融工具	<b>6,685</b>	8,645
Deferred tax assets		遞延稅項資產	<b>21,485</b>	23,322
Financial assets designated at fair value through other comprehensive income		指定為以公允價值計量且變動計入其他全面收益的金融資產	<b>3,543</b>	5,238
Other non-current assets		其他非流動資產	<b>275,291</b>	363,664
			<b>6,664,547</b>	7,074,543
<b>CURRENT ASSETS</b>				
<b>流動資產</b>				
Inventories		存貨	<b>57,986</b>	54,209
Trade receivables	8	貿易應收賬款	<b>785,392</b>	744,471
Contract assets	9	合同資產	<b>272,630</b>	186,735
Other receivables and prepayments		其他應收款項及預付款項	<b>122,276</b>	123,141
Amounts due from fellow subsidiaries	10	應收同系附屬公司款項	<b>42,157</b>	6,321
Tax recoverable		可收回稅項	<b>698</b>	214
Derivative financial instruments	16	衍生金融工具	<b>12,737</b>	8,454
Pledged bank deposits	11	已抵押銀行存款	<b>129,005</b>	157,730
Short-term bank deposits	11	短期銀行存款	<b>14,911</b>	3,137
Cash and cash equivalents	11	現金及現金等價物	<b>419,999</b>	374,999
			<b>1,857,791</b>	1,659,411
<b>CURRENT LIABILITIES</b>				
<b>流動負債</b>				
Trade payables	12	貿易應付賬款	<b>99,685</b>	129,505
Contract liabilities		合同負債	<b>3,504</b>	4,719
Other payables and accruals		其他應付款項及應計費用	<b>561,225</b>	614,581
Amounts due to fellow subsidiaries	10	應付同系附屬公司款項	<b>143,535</b>	108,806
Amounts due to non-controlling shareholders – due within one year	10	應付非控股股東款項 – 於一年內到期	<b>1,391</b>	2,153
Loans from fellow subsidiaries – due within one year	13	來自同系附屬公司的貸款 – 於一年內到期	<b>870,039</b>	1,162,467
Bank borrowings – due within one year	14	銀行借貸 – 於一年內到期	<b>1,077,744</b>	763,503
Lease liabilities – due within one year		租賃負債 – 於一年內到期	<b>4,126</b>	6,899
Government grants		政府補助金	<b>201</b>	212
Tax payable		應付稅項	<b>12,601</b>	12,299
			<b>2,774,051</b>	2,805,144

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 30 June 2022 – unaudited 於2022年6月30日 – 未經審核

		Notes 附註	30 June 2022 2022年 6月30日 US\$'000 千美元	31 December 2021 2021年 12月31日 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(916,260)</b>	(1,145,733)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>5,748,287</b>	5,928,810
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables and accruals	其他應付款項及應計費用			
– due after one year	– 於一年後到期		<b>3,646</b>	3,835
Amount due to a non-controlling shareholder	應付一名非控股股東款項			
– due after one year	– 於一年後到期	10	<b>1,125</b>	1,183
Loans from fellow subsidiaries	來自同系附屬公司的貸款			
– due after one year	– 於一年後到期	13	<b>878,471</b>	856,821
Bank borrowings – due after one year	銀行借貸 – 於一年後到期	14	<b>3,237,036</b>	3,482,388
Lease liabilities – due after one year	租賃負債 – 於一年後到期		<b>31,890</b>	28,648
Government grants	政府補助金		<b>8,595</b>	9,345
Net defined benefit retirement scheme obligations	設定受益退休計劃責任淨額		<b>1,811</b>	1,683
Deferred tax liabilities	遞延稅項負債		<b>55,371</b>	49,696
			<b>4,217,945</b>	4,433,599
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,530,342</b>	1,495,211
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Share capital	股本	15(a)	<b>55</b>	55
Reserves	儲備		<b>1,381,650</b>	1,373,635
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		<b>1,381,705</b>	1,373,690
Non-controlling interests	非控股權益		<b>148,637</b>	121,521
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>1,530,342</b>	1,495,211

Note: The Group has initially applied the amendments to IAS 16 at 1 January 2022. Under the amendments, the comparative information is restated. See Note 2.

附註：本集團已於2022年1月1日首次應用國際會計準則第16號之修訂。根據該等修訂，比較資料已經重列。參見附註2。

# 44 Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the six months ended 30 June 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本	Share premium 股份溢價	Other non-distributable reserves 其他不可分派儲備 (Note a) (附註a)	Hedging reserve 對沖儲備	Translation reserve 匯兌儲備	Accumulated profits 累計溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 總權益
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	55	250,406	22,269	5,520	75,663	859,242	1,213,155	84,226	1,297,381
Profit for the period (Restated)	期內溢利 (經重列)	-	-	-	-	-	185,436	185,436	12,194	197,630
Exchange difference arising on translation of foreign operations (Restated)	換算海外業務產生的匯兌差額 (經重列)	-	-	-	-	(12,046)	-	(12,046)	(176)	(12,222)
Effective portion of changes in fair value of hedging instruments recognized during the period	期內確認的對沖工具公允價值變動的有效部分	-	-	-	12,082	-	-	12,082	-	12,082
Deferred tax charged arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項支出	-	-	-	(2,923)	-	-	(2,923)	-	(2,923)
Release of hedging reserve	撥回對沖儲備	-	-	-	(63)	-	-	(63)	-	(63)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	15	-	-	15	-	15
<b>Total comprehensive income (Restated)</b>	<b>全面收益總額 (經重列)</b>	-	-	-	9,111	(12,046)	185,436	182,501	12,018	194,519
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	(100)	(100)	10,146	10,046
Dividends declared and paid to equity shareholders of the Company in respect of previous year (Note 15b)	向本公司權益股東派及派付過往年度的股息 (附註15b)	-	-	-	-	-	(68,300)	(68,300)	-	(68,300)
<b>At 30 June 2021 (Restated)</b>	<b>於2021年6月30日 (經重列)</b>	55	250,406	22,269	14,631	63,617	976,278	1,327,256	106,390	1,433,646

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital 股本	Share premium 股份溢價	Other non-distributable reserves 其他不可分派儲備 (Note a) (附註a)	Hedging reserve 對沖儲備	Translation reserve 匯兌儲備	Accumulated profits 累計溢利	Sub-Total 小計	Non-controlling interests 非控股權益	Total equity 總權益
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
<b>At 1 January 2022 (Restated)</b>	<b>於2022年1月1日 (經重列)</b>	55	250,406	31,998	14,982	50,287	1,025,982	1,373,690	121,521	1,495,211
Profit for the period	期內溢利	-	-	-	-	-	177,911	177,911	15,461	193,372
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(136,453)	-	(136,453)	(6,844)	(143,297)
Effective portion of changes in fair value of hedging instruments recognized during the period	期內確認的對沖工具公允價值變動的有效部分	-	-	-	3,281	-	-	3,281	-	3,281
Deferred tax charged arising from fair value change in hedging instruments	對沖工具公允價值變動產生的遞延稅項支出	-	-	-	(794)	-	-	(794)	-	(794)
Release of hedging reserve	撥回對沖儲備	-	-	-	(57)	-	-	(57)	-	(57)
Deferred tax credit arising on release of hedging reserve	撥回對沖儲備產生的遞延稅項抵免	-	-	-	14	-	-	14	-	14
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	2,444	(136,453)	177,911	43,902	8,617	52,519
Dividends declared and paid to equity shareholders of the Company in respect of previous year (Note 15(b))	向本公司權益股東派及派付過往年度的股息 (附註15(b))	-	-	-	-	-	(36,952)	(36,952)	-	(36,952)
Dividends declared and paid to non-controlling shareholders	向非控股股東派及派付的股息	-	-	-	-	-	-	-	(3,032)	(3,032)
Transfer of other non-distributable reserves	轉撥其他不可分派儲備	-	-	541	-	-	(541)	-	-	-
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	1,065	1,065	23,585	24,650
Capital repatriated to a non-controlling shareholder	一名非控股股東撤回投資	-	-	-	-	-	-	-	(2,054)	(2,054)
<b>At 30 June 2022</b>	<b>於2022年6月30日</b>	55	250,406	32,539	17,406	(86,166)	1,167,465	1,381,705	148,637	1,530,342

Note:

(a) Other non-distributable reserves principally represent statutory reserves required to be appropriated from profit after income tax of the subsidiaries established in the People's Republic of China (the "PRC"), under the relevant laws and regulations. Allocation to the statutory reserves shall be approved by the board of directors of the relevant subsidiaries. The appropriation to statutory reserves may cease if the balance of the statutory reserves has reached 50% of the registered capital of the respective subsidiaries. The statutory reserves may be used to make up losses or for conversion into capital. The relevant subsidiaries may, upon the approval by a resolution of shareholders' general meeting/board of directors' meeting, convert their statutory reserves into capital in proportion to their then existing shareholdings. However, when the statutory reserves are converted into capital, the balance of such reserves remaining unconverted must not be less than 25% of the registered capital of the relevant subsidiaries.

附註:

(a) 其他不可分派儲備主要指根據有關法律及法規，須從中華人民共和國（「中國」）成立的附屬公司之除所得稅後溢利提取之法定儲備。法定儲備之提取比例須經有關附屬公司之董事會批准。倘法定儲備結餘達到有關附屬公司註冊資本之50%，則可停止提取法定儲備。法定儲備可用作彌補虧損或轉換為資本。有關附屬公司可在股東大會／董事會會議上通過決議案批准後，按其當時之現有持股量比例將其法定儲備轉換為資本。然而，將法定儲備轉換為資本時，仍未轉換之儲備結餘不得少於相關附屬公司註冊資本之25%。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2022 – unaudited 截至2022年6月30日止六個月 – 未經審核

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 US\$'000 千美元	2021 2021年 US\$'000 千美元 (Restated) (經重列) (Note) (附註)
		Notes 附註	
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>321,255</b>	156,558
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	<b>(244,979)</b>	(745,291)
Placement of pledged bank deposits	存放已抵押銀行存款	<b>(135,357)</b>	(174,699)
Withdrawal of pledged bank deposits	提取已抵押銀行存款	<b>151,985</b>	151,923
Interest received	已收利息	<b>6,470</b>	1,075
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,019</b>	224
Cash outflow on disposal of a subsidiary	出售一家附屬公司之現金流出	<b>(15,558)</b>	-
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	<b>448</b>	-
Payment for right-of-use assets	使用權資產付款	<b>(3,211)</b>	(5,775)
Placement of short-term deposits	存放短期銀行存款	<b>(11,929)</b>	-
Government grant received	已收政府補助	<b>-</b>	218
Payment for acquisition of interest in a new associate	收購一家新聯營公司權益付款	<b>-</b>	(3,564)
Payment for purchase of financial assets	購買金融資產付款	<b>-</b>	(5,172)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(251,112)</b>	(781,061)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Repayment of bank borrowings	償還銀行借貸	<b>(587,956)</b>	(514,489)
Interest paid	已付利息	<b>(120,274)</b>	(85,649)
Repayment to fellow subsidiaries	向同系附屬公司還款	<b>(646,744)</b>	(31,019)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	<b>(36,952)</b>	(68,300)
Repayment of lease liabilities	償還租賃負債	<b>(1,377)</b>	(2,048)
Dividends paid to non-controlling shareholders	已付非控股股東股息	<b>(3,794)</b>	-
New bank borrowings raised	已籌集新銀行借貸	<b>894,431</b>	932,767
Loans from fellow subsidiaries	來自同系附屬公司的貸款	<b>434,312</b>	247,276
Loans from the ultimate holding company	來自最終控股公司的貸款	<b>-</b>	41,728
Repayment to non-controlling shareholders	向非控股股東還款	<b>(2,054)</b>	-
Capital contribution from non-controlling shareholders	非控股股東注資	<b>23,585</b>	10,046
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(46,823)</b>	530,312
<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>23,320</b>	(94,191)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初現金及現金等價物</b>	<b>374,999</b>	398,850
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動影響</b>	<b>21,680</b>	1,858
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>	<b>419,999</b>	306,517

Note: The Group has initially applied the amendments to IAS 16 at 1 January 2022. Under the amendments, the comparative information is restated. See Note 2.

附註：本集團已於2022年1月1日首次應用國際會計準則第16號之修訂。根據該等修訂，比較資料已經重列。參見附註2。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 1. BASIS OF PREPARATION

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

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

As at 30 June 2022, the Company’s ultimate and immediate holding companies are China General Nuclear Power Corporation (“CGN”) and CGN Energy International Holdings Co., Limited (“CGN Energy International”) respectively.

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

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s review report to the Board of Directors is included on page 37.

### 1. 編製基礎

本中期財務報告乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號，*中期財務報告*及香港聯合交易所有限公司（「聯交所」）證券上市規則之適用披露條文編製。

本公司為在百慕達註冊成立之公眾有限公司，其股份於聯交所上市。

於2022年6月30日，本公司的最終及直接控股公司分別為中國廣核集團有限公司（「中廣核」）及中國廣核能源國際控股有限公司（「中廣核能源國際」）。

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

本中期財務報告已根據2021年年度財務報表所採納的相同會計政策編製，惟預期將於2022年年度財務報表內反映的會計政策變動除外。會計政策任何變動的詳情載於附註2。

本中期財務報告載有綜合財務報表及經挑選之解釋附註。該等附註包括解釋對了解本集團自2021年年度財務報表以來財務狀況及表現之變動而言屬重要之事件及交易。綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）編製之完整財務報表所規定之一切資料。

本中期財務報告為未經審核，但已由畢馬威會計師事務所根據香港會計師公會（「香港會計師公會」）頒佈之香港審閱工作準則第2410號，*實體的獨立核數師對中期財務資料的審閱*，進行審閱。畢馬威會計師事務所向董事會出具的審閱報告載於第37頁。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 1. BASIS OF PREPARATION (continued)

The Company and its subsidiaries (collectively referred to as the “Group”) had net current liabilities of approximately US\$916,260,000 as at 30 June 2022. CGN Finance Co., Ltd. (“CGN Finance”) and CGN Wind Power Co., Ltd. (“CGN Wind Energy”), the fellow subsidiaries of the Company, have confirmed that despite the loans from CGN Finance of RMB234,919,000 (equivalent to US\$35,028,000) and CGN Wind Energy of RMB5,600,000,000 (equivalent to US\$835,011,000) which are due for repayment within twelve months from 30 June 2022, they will not demand repayment or cancel the existing loan facilities within twelve months from 30 June 2022 and that the loans will be extended upon expiry. Furthermore, taking into account the financial resources of the Group, the Group has unutilized general facilities of US\$250,000,000 as at 30 June 2022 for over the next twelve months from the end of the reporting period. In addition, the directors of the Company have reviewed the Group’s cash flow projections prepared by the management of the Group. The cash flow projections cover a period not less than twelve months from the end of the reporting period.

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

### 2. CHANGES IN ACCOUNTING POLICIES

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

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

### 1. 編製基礎 (續)

本公司及其附屬公司（統稱「本集團」）於2022年6月30日的流動負債淨額約為916,260,000美元。本公司同系附屬公司中廣核財務有限責任公司（「中廣核財務」）及中廣核風電有限公司（「中廣核風電」）已確認，儘管中廣核財務及中廣核風電已分別提供人民幣234,919,000元（相當於35,028,000美元）及人民幣5,600,000,000元（相當於835,011,000美元）須於2022年6月30日起計十二個月內到期償還的貸款，惟其將不會自2022年6月30日起計十二個月內要求還款或取消現有貸款融資，且貸款將於到期後延長。此外，經計及本集團的財務資源，於2022年6月30日本集團有250,000,000美元的未動用一般信貸額度可於報告期末後十二個月內提取。此外，本公司董事已審閱本集團管理層編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計不少於十二個月的期間。

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

### 2. 會計政策變動

本集團於本會計期間已將以下由國際會計準則理事會頒佈的國際財務報告準則的修訂應用於本中期財務報告：

- 國際會計準則第16號之修訂，物業、廠房及設備：作擬定用途前的所得款項
- 國際會計準則第37號之修訂，撥備、或然負債及或然資產：虧損合同—履行合同的成本

本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。採用經修訂國際財務報告準則的影響論述如下：



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. An entity shall apply the amendments retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The Group has initially applied the amendments as from 1 January 2022. The Group has applied the amendments retrospectively and has therefore restated the comparative information to items of property, plant and equipment made available for use on or after 1 January 2021. The following table gives a summary of restatement adjustments recognized for each line item in the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows.

### 2. 會計政策變動 (續)

#### 國際會計準則第16號之修訂，物業、廠房及設備：作擬定用途前的所得款項

該等修訂禁止實體從物業、廠房及設備項目的成本中扣除該資產在達到作擬定用途前所生產產品銷售所得款項。相反，銷售所得款項及相關成本應計入損益內。實體應追溯應用該等修訂，然而僅應用於該實體首次採用該等修訂之財務報表所呈列的最早期間之期初或之後達到預定可使用狀態的物業、廠房及設備項目。

本集團已自2022年1月1日起首次應用該等修訂。本集團已追溯應用該等修訂，並因此將比較資料重述至於2021年1月1日或者之後達到預定可使用狀態的物業、廠房及設備項目。下表概述於綜合財務狀況表、綜合損益及其他全面收益表及簡明綜合現金流量表內各項目已確認的經重列調整。

		As previously reported	Impact on application of amendments to IAS 16 應用國際會計準則第16號之修訂的影響	As restated
		過往呈報 US\$'000 千美元	US\$'000 千美元	經重列 US\$'000 千美元
<b>Consolidated statement of financial position at 31 December 2021</b>	<b>於2021年12月31日的綜合財務狀況表</b>			
Property, plant and equipment	物業、廠房及設備	6,195,027	60,296	6,255,323
<b>Total non-current assets</b>	<b>非流動資產總額</b>	7,014,247	60,296	7,074,543
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	5,868,514	60,296	5,928,810
Deferred tax liabilities	遞延稅項負債	49,415	281	49,696
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	4,433,318	281	4,433,599
<b>Net assets</b>	<b>淨資產</b>	1,435,196	60,015	1,495,211
Reserves	儲備	1,313,497	60,138	1,373,635
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	1,313,552	60,138	1,373,690
Non-controlling interests	非控股權益	121,644	(123)	121,521
<b>Total equity</b>	<b>總權益</b>	1,435,196	60,015	1,495,211

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### Amendments to IAS 16, Property, plant and equipment: Proceeds before intended use (continued)

### 2. 會計政策變動 (續)

#### 國際會計準則第16號之修訂，物業、廠房及設備：作擬定用途前的所得款項 (續)

		As previously reported	Impact on application of amendments to IAS 16 應用國際會計準則第16號之修訂的影響	As restated
		過往呈報 US\$'000 千美元	US\$'000 千美元	經重列 US\$'000 千美元
<b>Consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2021</b>	<b>截至2021年6月30日止六個月綜合損益及其他全面收益表</b>			
<b>Revenue</b>	<b>收入</b>	796,607	40,379	836,986
Coal, oil, gas and wood pellet	煤炭、石油、天然氣及木質顆粒	342,812	7,481	350,293
Depreciation of property, plant and equipment	物業、廠房及設備折舊	121,134	236	121,370
Staff costs	員工成本	42,608	4,585	47,193
Others	其他	22,822	4,653	27,475
<b>Total operating expenses</b>	<b>經營開支總額</b>	543,295	16,955	560,250
<b>Operating profit</b>	<b>經營溢利</b>	253,312	23,424	276,736
<b>Profit before taxation</b>	<b>除稅前溢利</b>	196,167	23,424	219,591
Income tax	所得稅	(21,657)	(304)	(21,961)
<b>Profit for the period</b>	<b>期內溢利</b>	174,510	23,120	197,630
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	(12,261)	39	(12,222)
<b>Other comprehensive income for the period</b>	<b>期內其他全面收益</b>	(3,150)	39	(3,111)
<b>Total comprehensive income for the period</b>	<b>期內全面收益總額</b>	171,360	23,159	194,519
Profit for the period attributable to: Equity shareholders of the Company	應佔期內溢利： 本公司權益股東	162,316	23,120	185,436
Total comprehensive income for the period attributable to: Equity shareholders of the Company	應佔期內全面收益總額： 本公司權益股東	159,342	23,159	182,501
<b>Condensed consolidated statement of cash flows for the six months ended 30 June 2021</b>	<b>截至2021年6月30日止六個月簡明綜合現金流量表</b>			
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	132,898	23,660	156,558
<b>Investing activities</b>	<b>投資活動</b>			
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款	(721,631)	(23,660)	(745,291)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	(757,401)	(23,660)	(781,061)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 2. CHANGES IN ACCOUNTING POLICIES (continued)

#### Amendments to IAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendments do not have a material impact on these financial statements.

### 2. 會計政策變動 (續)

#### 國際會計準則第37號之修訂，撥備、或然負債及或然資產：虧損合同—履行合同的成本

該等修訂闡明為了評估合同是否虧損性，履行合同的成本包括履行該合同的增量成本及與履行該合同直接相關的其他成本的分配。該等修訂對該等財務報表並無任何重大影響。

### 3. REVENUE AND SEGMENT INFORMATION

#### Revenue

##### Disaggregation of revenue from contracts with customers

Types of goods and services	貨品及服務類型
Sales of electricity	銷售電力
Tariff income	電價收入
Sales of steam	銷售蒸汽
Capacity charges	容量費
Management service income	管理服務收入
Sales of renewable energy certificates	銷售可再生能源證書
Timing of revenue recognition	收入確認時間
At a point in time	於某一時間點
Over time	於某一時間段

### 3. 收入及分部資料

#### 收入

##### 分拆來自客戶合約的收入

Power plants in the PRC	Power plants in Korea	Management companies	Six months ended 30 June 2022 Total 截至2022年6月30日止六個月 總計 US\$'000 (Unaudited) (未經審核)
中國的電廠 US\$'000 千美元	韓國的電廠 US\$'000 千美元	管理公司 US\$'000 千美元	
265,118	513,234	-	778,352
197,070	-	-	197,070
64,762	-	-	64,762
5,484	57,808	-	63,292
-	-	9,904	9,904
-	20,338	-	20,338
<b>532,434</b>	<b>591,380</b>	<b>9,904</b>	<b>1,133,718</b>
526,950	533,572	-	1,060,522
5,484	57,808	9,904	73,196
<b>532,434</b>	<b>591,380</b>	<b>9,904</b>	<b>1,133,718</b>

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (continued)

#### Revenue (continued)

##### Disaggregation of revenue from contracts with customers (continued)

		Power plants in the PRC	Power plants in Korea	Management companies	Six months ended 30 June 2021 Total 截至2021年6月30日止六個月總計 (Unaudited, restated) (未經審核，經重列)
		中國的電廠 US\$'000 千美元	韓國的電廠 US\$'000 千美元	管理公司 US\$'000 千美元	US\$'000 千美元
Types of goods and services	貨品及服務類型				
Sales of electricity	銷售電力	237,182	336,554	–	573,736
Tariff income	電價收入	133,015	–	–	133,015
Sales of steam	銷售蒸汽	52,587	–	–	52,587
Capacity charges	容量費	5,504	60,046	–	65,550
Management service income	管理服務收入	–	–	12,098	12,098
		<u>428,288</u>	<u>396,600</u>	<u>12,098</u>	<u>836,986</u>
Timing of revenue recognition	收入確認時間				
At a point in time	於某一時間點	422,784	336,554	–	759,338
Over time	於某一時間段	5,504	60,046	12,098	77,648
		<u>428,288</u>	<u>396,600</u>	<u>12,098</u>	<u>836,986</u>

#### 收入 (續)

##### 分拆來自客戶合約的收入 (續)

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (continued)

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

#### Segment revenue and segment results

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

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

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

#### Six months ended 30 June 2022 (Unaudited)

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

### 3. 收入及分部資料 (續)

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

#### 分部收入及分部業績

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

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

以下為按可呈報分部劃分的本集團收入及業績分析：

#### 截至2022年6月30日止六個月(未經審核)

Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
532,434	591,380	9,904	1,133,718
210,515	37,843	472	248,830
			30
			(841)
			(13,575)
			(7,813)
			226,631

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 3. REVENUE AND SEGMENT INFORMATION (continued)

#### Segment revenue and segment results (continued)

Six months ended 30 June 2021 (Unaudited, restated)

		Power plants in the PRC 中國的電廠 US\$'000 千美元	Power plants in Korea 韓國的電廠 US\$'000 千美元	Management companies 管理公司 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue – external	分部收入—外部	428,288	396,600	12,098	836,986
Segment results	分部業績	197,706	24,048	576	222,330
Unallocated other income	未分配其他收入				519
Unallocated finance costs	未分配財務費用				(12,809)
Share of results of associates	攤佔聯營公司業績				9,551
Profit before taxation	除稅前溢利				219,591

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

### 3. 收入及分部資料 (續)

#### 分部收入及分部業績 (續)

截至2021年6月30日止六個月 (未經審核，經重列)

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 4. INCOME TAX

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

The Company is exempted from taxation in Bermuda.

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

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

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

Pursuant to KCIT law, the statutory income tax of the Group’s Korean subsidiaries was calculated at a rate of 24.2% of the estimated assessable profit for the six months ended 30 June 2022 and 2021.

Pursuant to Hong Kong tax law, the statutory income tax was calculated at a rate of 16.5% of the estimated assessable profit for the six months ended 30 June 2022 and 2021. Pursuant to the tax laws in Republic of Malta and in Mauritius, the statutory income tax was calculated at a rate of 35% and 15%, respectively, for the six months ended 30 June 2022 and 2021. However, subsidiaries of the Group operating in these jurisdictions had not generated taxable income during both periods and therefore, no tax provision had been made by the Group in relation to these subsidiaries.

### 4. 所得稅

Six months ended 30 June  
截至6月30日止六個月

2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (Unaudited, restated) (未經審核，經重列)
25,732	19,733
3,683	1,617
3,844	611
33,259	21,961

本公司獲豁免繳納百慕達稅項。

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

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

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

根據韓國企業所得稅法，截至2022年及2021年6月30日止六個月，本集團之韓國附屬公司的法定所得稅乃按估計應課稅溢利的24.2%計算。

根據香港稅法，截至2022年及2021年6月30日止六個月之法定所得稅乃按估計應課稅溢利的16.5%計算。根據馬耳他共和國及毛里求斯的稅法，截至2022年及2021年6月30日止六個月的法定所得稅分別按35%及15%的稅率計算。然而，本集團在該等司法權區經營之附屬公司於該兩個期間並無產生應課稅收入，故本集團並無就該等附屬公司作出稅項撥備。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 4. INCOME TAX (continued)

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

The Group's subsidiaries that are tax residents in Korea are subject to a 15% Korean dividend withholding tax for the immediate holding company incorporated in the Republic of Malta when and if undistributed earnings are declared and to be paid to a non-Korea tax resident as dividends out of profits.

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

### 5. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 4. 所得稅 (續)

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

倘宣佈將溢利中的未分派溢利作為股息派付予在馬耳他共和國註冊成立的非韓國稅收居民直接控股公司，作為韓國稅務居民的本集團附屬公司須繳納15%的韓國股息預扣稅。

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

### 5. 除稅前溢利

除稅前溢利經已扣除：

		Six months ended 30 June 截至6月30日止六個月	
		2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (Unaudited, restated) (未經審核，經重列)
<b>(a)</b>	<b>Finance costs</b>	<b>(a)</b>	<b>財務費用</b>
	Interest on bank borrowings		銀行借貸利息
	Interest on loan from the ultimate holding company	87,013	59,201
	Interest on loans from fellow subsidiaries	-	6,485
	Interest on lease liabilities	32,471	19,271
		790	692
		<b>120,274</b>	<b>85,649</b>
<b>(b)</b>	<b>Other items</b>	<b>(b)</b>	<b>其他項目</b>
	Staff costs		員工成本
	- salaries and allowances	42,421	35,242
	- contribution to retirement benefits scheme	11,903	11,951
	Total staff costs	54,324	47,193
	Depreciation of property, plant and equipment	170,575	121,370
	Depreciation of right-of-use assets	2,424	3,269
	Expenses relating to short-term leases	812	1,037



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 6. EARNINGS PER SHARE

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

Earnings:

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

盈利：

用於計算每股基本及攤薄盈利的盈利  
(本公司普通股權益股東應佔期內溢利)

Number of shares:

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

股份數目：

用於計算每股基本及攤薄盈利的  
普通股數目

There were no dilutive potential ordinary shares during the six months ended 30 June 2022 and 2021, and therefore, diluted earnings per share are the same as basic earnings per share.

### 6. 每股盈利

本公司普通股權益股東應佔每股基本及攤薄盈利乃根據以下數據計算。

#### Six months ended 30 June 截至6月30日止六個月

2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (Unaudited, restated) (未經審核，經重列)
<b>177,911</b>	185,436

#### Six months ended 30 June 截至6月30日止六個月

2022 2022年	2021 2021年
<b>4,290,824,000</b>	4,290,824,000

截至2022年及2021年6月30日止六個月，並無攤薄潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

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

For the six months ended 30 June 2022, the Group acquired plant and equipment with aggregated cost of US\$232,063,000 (30 June 2021: US\$1,917,052,000).

For the six months ended 30 June 2022, the Group disposed of certain plant and machinery with aggregated carrying amount of US\$919,000 (30 June 2021: US\$208,000) for cash proceeds of US\$1,019,000 (30 June 2021: US\$224,000), resulting in a gain on disposal of US\$100,000 (30 June 2021: US\$16,000).

During the current interim period, the Group entered into the new lease agreements for the use of land and buildings, residential units and other premises for 1 to 23 years (30 June 2021: 1 to 25 years). On lease commencement, the Group recognized right-of-use assets of US\$5,057,000 (30 June 2021: US\$7,301,000) and lease liabilities of US\$4,698,000 (30 June 2021: US\$1,527,000).

### 8. TRADE RECEIVABLES

Trade receivables	貿易應收賬款
– contracts with customers	– 客戶合約
Less: allowance for credit losses	減：信貸虧損撥備

### 7. 物業、廠房及設備及使用權資產

截至2022年6月30日止六個月，本集團收購總成本232,063,000美元（2021年6月30日：1,917,052,000美元）之廠房及設備。

截至2022年6月30日止六個月，本集團出售賬面總值919,000美元（2021年6月30日：208,000美元）之若干廠房及機器，現金所得款項為1,019,000美元（2021年6月30日：224,000美元），導致出售收益100,000美元（2021年6月30日：16,000美元）。

於本中期期間，本集團就土地及樓宇、住宅單位及其他物業的使用權訂立新租賃協議，為期1至23年（2021年6月30日：1至25年）。於租賃開始時，本集團確認5,057,000美元（2021年6月30日：7,301,000美元）的使用權資產及4,698,000美元（2021年6月30日：1,527,000美元）的租賃負債。

### 8. 貿易應收賬款

30 June 2022 2022年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (Audited) (經審核)
801,099	760,992
(15,707)	(16,521)
<b>785,392</b>	<b>744,471</b>

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 8. TRADE RECEIVABLES (continued)

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

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

As at 30 June 2022, the Group's trade receivables balances included debtors with aggregate carrying amount of US\$170,670,000 (31 December 2021: US\$209,315,000) from the sales of electricity and other services, which are due within 30 to 90 days from the date of billing.

As at 30 June 2022, the Group's trade receivables balances included debtors with aggregate carrying amount of US\$614,722,000 (31 December 2021: US\$535,156,000) from the tariff income receivables. These receivables are tariff income receivables from relevant government authorities pursuant to the Cai Jian [2020] No.5 Notice on the Measures for Administration of Subsidy Funds for Tariff of Renewable Energy (財建[2020]5號《可再生能源電價附加補助資金管理辦法》). The collection of tariff income receivables is subject to settlement by state grid companies upon finalization of the allocation of funds by relevant PRC government authorities to the state grid companies. As a result, the tariff income receivables are not considered as overdue or in default. The tariff income receivables have been approved by the relevant government authorities and are expected to be recovered within the Group's normal operating cycle but maybe beyond 12 months from the reporting date. Based on the historical settlement record and forward-looking information that was available without undue cost and effort as at 30 June 2022, the directors of the Company consider that the receivables are not credit-impaired and not considered as in default.

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

### 8. 貿易應收賬款 (續)

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

30 June 2022 2022年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (Audited) (經審核)
204,025	221,325
37,984	30,168
61,419	88,368
481,964	404,610
<b>785,392</b>	<b>744,471</b>

於2022年6月30日，本集團的貿易應收賬款結餘包括來自銷售電力及其他服務的總賬面值為170,670,000美元(2021年12月31日：209,315,000美元)的應收賬款，於自開具發票日期起計30到90天內到期。

於2022年6月30日，本集團的貿易應收賬款結餘包括來自應收電價補貼收入的總賬面值為614,722,000美元(2021年12月31日：535,156,000美元)的應收賬款。根據財建[2020]5號《可再生能源電價附加補助資金管理辦法》，該等應收賬款為應收相關政府部門的電價補貼收入，相關款項在相關中國政府部門落實對國家電網公司的資金分配後由國家電網公司進行結算，因而不被視為逾期或違約。應收電價補貼收入已獲相關政府部門批准，並預期將於本集團的正常經營週期內收回，惟有可能超過報告日期起計12個月。根據過往償付記錄及於2022年6月30日無需過度的成本或投入即可獲得的前瞻性資料，本公司董事認為應收賬款並無信貸減值，且並無被視為違約。

本集團並無就貿易應收賬款結餘持有任何抵押品。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 9. CONTRACT ASSETS

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

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

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

As at 30 June 2022 and 31 December 2021, all amounts are unsecured, non-interest bearing and recoverable/repayable on demand, except for an amount due to a non-controlling shareholder of US\$1,125,000 (31 December 2021: US\$1,183,000) which is repayable in 2032 and is therefore shown as non-current liabilities.

### 9. 合同資產

30 June 2022 2022年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (Audited) (經審核)
277,087	191,453
(4,457)	(4,718)
<b>272,630</b>	<b>186,735</b>

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

### 10. 應收／(應付) 同系附屬公司／非控股股東款項

於2022年6月30日及2021年12月31日，所有金額為無抵押、不計息及可收回／應要求償還，惟一筆應付一名非控股股東款項1,125,000美元（2021年12月31日：1,183,000美元）須於2032年償還並因此列示為非流動負債除外。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

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

Cash and cash equivalents carry interest at market rates which range from 0% to 1.35% (31 December 2021: 0% to 1.55%) per annum as at 30 June 2022. The pledged bank deposits carry interest at market rates ranging from 0% to 2.14% (31 December 2021: 0% to 0.49%) per annum as at 30 June 2022.

Included in the cash and cash equivalents, deposits of US\$30,143,000 (31 December 2021: US\$40,811,000) have been made to CGNPC Huasheng Investment Limited ("CGNPC Huasheng"). These deposits are unsecured, interest bearing within a range from 0.001% to 0.15% (31 December 2021: 0.01% to 0.25%) per annum and recoverable on demand. As the Group can withdraw these deposits without giving any notice and without suffering any penalty, the directors of the Company consider that these deposits made to CGNPC Huasheng are qualified as cash and cash equivalents.

As at 30 June 2022, cash and cash equivalents of US\$374,009,000 (31 December 2021: US\$321,856,000) are deposited in CGN Finance, a fellow subsidiary established in the PRC with limited liability and a non-banking financial institution in the PRC subject to the regulations of the People's Bank of China and the China Banking Regulatory Commission.

Short-term bank deposits carry fixed interest rates with a range from 1.55% to 1.75% (31 December 2021: 1.75%) per annum with maturity period for more than three months.

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

### 12. TRADE PAYABLES

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

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

The average credit period on purchases of goods was 21 days (31 December 2021: 22 days) for the six months ended 30 June 2022. The Group has financial risk management policies in place to ensure all payables are settled within the credit period.

### 11. 現金及現金等價物、短期銀行存款及已抵押銀行存款

現金及現金等價物於2022年6月30日按每年介乎0%至1.35% (2021年12月31日: 0%至1.55%) 的市場利率計息。已抵押銀行存款於2022年6月30日按每年介乎0%至2.14% (2021年12月31日: 0%至0.49%) 的市場利率計息。

現金及現金等價物中包括向中廣核華盛投資有限公司(「中廣核華盛」) 存置的存款30,143,000美元(2021年12月31日: 40,811,000美元)。有關存款為無抵押、按年利率介乎0.001%至0.15% (2021年12月31日: 0.01%至0.25%) 計息,並可應要求收回。由於本集團可在未有發出任何通知下提取有關存款而毋須罰款,本公司董事認為,存置於中廣核華盛的存款符合現金及現金等價物資格。

於2022年6月30日,現金及現金等價物374,009,000美元(2021年12月31日: 321,856,000美元)已存入中廣核財務。該公司為一間於中國以有限責任形式成立的同系附屬公司,為中國非銀行金融機構,須遵守中國人民銀行及中國銀行業監督管理委員會的規定。

短期銀行存款介乎1.55%至1.75% (2021年12月31日: 1.75%) 的固定年利率計息,到期日超過三個月。

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

### 12. 貿易應付賬款

於報告期末,按發票日期呈報的貿易應付賬款的賬齡分析如下。

30 June 2022 2022年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (Audited) (經審核)
97,850	127,066
236	318
1,599	2,121
<b>99,685</b>	<b>129,505</b>

截至2022年6月30日止六個月,購買貨品的平均信貸期為21日(2021年12月31日: 22日)。本集團已制定財務風險管理政策,以確保所有應付賬款均可於信貸期內結清。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 13. LOANS FROM FELLOW SUBSIDIARIES

As at 30 June 2022, the amounts represent:

Loans from fellow subsidiaries – due within 1 year	來自同系附屬公司的貸款 – 於一年內到期	
CGN Finance	中廣核財務	<i>i(a)</i>
CGN Wind Energy	中廣核風電	<i>ii</i>
Loans from fellow subsidiaries – due after 1 year	來自同系附屬公司的貸款 – 於一年後到期	
CGN Finance	中廣核財務	<i>i(b)</i>
CGNPC Huasheng	中廣核華盛	<i>iii</i>
China Clean Energy Development Limited (“China Clean Energy”)	中國清潔能源開發有限公司 (「中國清潔能源」)	<i>iv</i>

Notes:

(i)(a) Loans from CGN Finance of RMB212,940,000 (equivalent to US\$31,751,000) (31 December 2021: RMB1,111,540,000 (equivalent to US\$174,340,000)) are unsecured, interest bearing ranged from 3.25% to 4.16% (31 December 2021: 3.45% to 4.21%) per annum and repayable within one year; and

Loan from CGN Finance of RMB21,979,000 (equivalent to US\$3,277,000) (31 December 2021: Nil) is unsecured, interest bearing at RMB Loan Prime Rate announced by the PRC National Interbank Funding Center (“RMB Loan Prime Rate”) minus 1% per annum and repayable within one year.

(i)(b) Loans from CGN Finance of RMB60,310,000 (equivalent to US\$8,993,000) (31 December 2021: RMB50,060,000 (equivalent to US\$7,852,000)) are unsecured, interest bearing ranged from 3.60% to 4.16% (31 December 2021: 4.21%) per annum and repayable in 2031 to 2035 (31 December 2021: 2035); and

Loans from CGN Finance of RMB1,136,603,000 (equivalent to US\$169,478,000) (31 December 2021: RMB949,782,000 (equivalent to US\$148,969,000)) are unsecured, interest bearing at the RMB Loan Prime Rate minus 0.65% to 1% (31 December 2021: RMB Loan Prime Rate minus 0.39% to 0.66%) per annum and repayable in 2031 to 2040 (31 December 2021: 2037 to 2040).

### 13. 來自同系附屬公司的貸款

於2022年6月30日，金額指：

Notes 附註	30 June 2022 2022年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (Audited) (經審核)
	35,028	174,340
	835,011	988,127
	<b>870,039</b>	<b>1,162,467</b>
	178,471	156,821
	250,000	250,000
	450,000	450,000
	<b>878,471</b>	<b>856,821</b>

附註：

(i)(a) 來自中廣核財務的貸款人民幣212,940,000元(相當於31,751,000美元)(2021年12月31日：人民幣1,111,540,000元(相當於174,340,000美元))，為無抵押、按年利率介乎3.25%至4.16%計息(2021年12月31日：3.45%至4.21%)及須於一年內償還；及

來自中廣核財務的貸款人民幣21,979,000元(相當於3,277,000美元)(2021年12月31日：無)，為無抵押、按全國銀行間同業拆借中心公佈的人民幣貸款優惠利率(「人民幣貸款優惠利率」)減1%的年利率計息及須於一年內償還。

(i)(b) 來自中廣核財務的貸款人民幣60,310,000元(相當於8,993,000美元)(2021年12月31日：人民幣50,060,000元(相當於7,852,000美元))，為無抵押、按年利率介乎3.60%至4.16%計息(2021年12月31日：4.21%)及須於2031年至2035年(2021年12月31日：2035年)償還；及

來自中廣核財務的貸款人民幣1,136,603,000元(相當於169,478,000美元)(2021年12月31日：人民幣949,782,000元(相當於148,969,000美元))，為無抵押、按人民幣貸款優惠利率減0.65%至1%的年利率計息(2021年12月31日：人民幣貸款優惠利率減0.39%至0.66%)及須於2031年至2040年(2021年12月31日：2037年至2040年)償還。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 13. LOANS FROM FELLOW SUBSIDIARIES (continued)

Notes: (continued)

- (ii) Loans from CGN Wind Energy of RMB1,000,000,000 (equivalent to US\$156,846,000) and RMB1,100,000,000 (equivalent to US\$172,530,000) as at 31 December 2021 were repaid during the period.

Loan from CGN Wind Energy of RMB5,600,000,000 (equivalent to US\$835,011,000) (31 December 2021: RMB4,200,000,000 (equivalent to US\$658,751,000)) is unsecured, interest bearing at 3.50% (31 December 2021: 3.50%) per annum and repayable in 2022.

- (iii) Loan from CGNPC Huasheng of US\$250,000,000 (31 December 2021: US\$250,000,000) is unsecured, interest bearing at 3 months London Interbank Offered Rate plus 1.30% (31 December 2021: 3 months London Interbank Offered Rate plus 1.30%) per annum and repayable in 2024.

- (iv) Loan from China Clean Energy of US\$450,000,000 (31 December 2021: US\$450,000,000) is unsecured, interest bearing at 4.50% (31 December 2021: 4.50%) per annum and repayable in 2025.

### 13. 來自同系附屬公司的貸款 (續)

附註：(續)

- (ii) 於2021年12月31日來自中廣核風電的貸款人民幣1,000,000,000元(相當於156,846,000美元)及人民幣1,100,000,000元(相當於172,530,000美元)已於該期間償還。

來自中廣核風電的貸款人民幣5,600,000,000元(相當於835,011,000美元)(2021年12月31日：人民幣4,200,000,000元(相當於658,751,000美元))，為無抵押、按年利率3.50%計息(2021年12月31日：3.50%)及須於2022年償還。

- (iii) 來自中廣核華盛的貸款250,000,000美元(2021年12月31日：250,000,000美元)，為無抵押、按三個月倫敦銀行間同業拆息加1.30%的年利率計息(2021年12月31日：三個月倫敦銀行間同業拆息加1.30%)及須於2024年償還。

- (iv) 來自中國清潔能源的貸款450,000,000美元(2021年12月31日：450,000,000美元)，為無抵押、按年利率4.50%計息(2021年12月31日：4.50%)及須於2025年償還。

### 14. BANK BORROWINGS

### 14. 銀行借貸

		30 June 2022 2022年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (Audited) (經審核)
Secured	有抵押	3,007,963	3,188,682
Unsecured	無抵押	1,306,817	1,057,209
		<b>4,314,780</b>	<b>4,245,891</b>
The maturity profile of bank borrowings is as follows:	銀行借貸的到期情況如下：		
Within 1 year	一年內	1,077,744	763,503
After 1 year but within 2 years	一年以上但不超過兩年	389,013	399,027
After 2 years but within 5 years	兩年以上但不超過五年	1,121,896	1,191,136
Over 5 years	五年以上	1,726,127	1,892,225
		<b>3,237,036</b>	<b>3,482,388</b>
		<b>4,314,780</b>	<b>4,245,891</b>

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 14. BANK BORROWINGS (continued)

All bank borrowings at the end of the reporting period are denominated in the functional currency of the respective group entities. The bank borrowings of the Group carry interest rates which range from 1.41% to 4.51% (31 December 2021: 1.41% to 4.66%) per annum during the six months ended 30 June 2022.

Included in the Group's secured bank borrowings, US\$22,366,000 (31 December 2021: US\$31,369,000) and US\$nil (31 December 2021: US\$1,846,000) are guaranteed by the Group's fellow subsidiaries, CGN Wind Energy and CGN Solar Energy Development Co., Ltd ("CGN Solar Energy"), respectively.

Included in the Group's unsecured bank borrowings, US\$nil (31 December 2021: US\$6,142,000) are guaranteed by CGN Wind Energy.

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

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

### 14. 銀行借貸 (續)

於報告期末，所有銀行借貸均以各集團實體的功能貨幣計值。截至2022年6月30日止六個月，本集團銀行借貸按介乎1.41%至4.51%（2021年12月31日：1.41%至4.66%）的年利率計息。

本集團有抵押銀行借貸中，22,366,000美元（2021年12月31日：31,369,000美元）及零美元（2021年12月31日：1,846,000美元）乃分別由本集團同系附屬公司中廣核風電及中廣核太陽能開發有限公司（「中廣核太陽能」）擔保。

本集團無抵押銀行借貸中，零美元（2021年12月31日：6,142,000美元）乃由中廣核風電擔保。

本集團亦就本集團獲授的信貸額度向銀行抵押以下資產：

30 June 2022 2022年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (Audited) (經審核)
1,213,785	1,414,502
452,044	532,293
106,422	98,031
129,005	157,730
<b>1,901,256</b>	<b>2,202,556</b>



# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 15. CAPITAL AND DIVIDENDS

#### (a) Share capital

Ordinary shares of HK\$0.01 cent each 每股面值0.01港仙的普通股

Authorized: 法定：  
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022 於2021年1月1日、2021年12月31日、2022年1月1日及2022年6月30日

250,000,000,000

25,000

Issued and fully paid: 已發行及繳足：  
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022 於2021年1月1日、2021年12月31日、2022年1月1日及2022年6月30日

4,290,824,000

429

Shown in the consolidated financial statements as 於綜合財務報表列示為

55

#### (b) Dividends

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

Final dividend in respect of previous financial year, approved and paid during the current interim period of 0.86 US cents per ordinary share (six months ended 30 June 2021: 1.59 US cents per ordinary share) 於本中期期間批准及派付有關上一個財政年度的末期股息每股普通股0.86美仙(截至2021年6月30日止六個月：每股普通股1.59美仙)

Six months ended 30 June  
截至6月30日止六個月

2022  
2022年  
US\$'000  
千美元

2021  
2021年  
US\$'000  
千美元

36,952

68,300

### 15. 股本及股息

#### (a) 股本

Number  
of shares  
股份數目

Share  
capital  
股本  
HK\$'000  
千港元

250,000,000,000

25,000

4,290,824,000

429

US\$'000  
千美元

#### (b) 股息

歸屬於上一個財政年度、本中期批准及派付的應付本公司權益股東的股息：

Six months ended 30 June  
截至6月30日止六個月

2022  
2022年  
US\$'000  
千美元

2021  
2021年  
US\$'000  
千美元

36,952

68,300

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## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 16. DERIVATIVE FINANCIAL INSTRUMENTS

### 16. 衍生金融工具

Derivatives that are designated and effective as hedging instruments carried at fair value	指定及有效作為按公允價值列賬的對沖工具的衍生工具
Foreign exchange forward contracts	外匯遠期合約
Analyzed for reporting purposes as:	就呈報目的分析為：
Non-current	非流動
Current	流動

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

Notional amount 名義值	Maturity 到期日
<b>At 30 June 2022</b> 於2022年6月30日	
Buy Canadian dollar ("CAD") 146,750,345 買入146,750,345加元(「加元」)	Range from 15 July 2022 to 13 December 2023 介乎2022年7月15日至 2023年12月13日
<b>At 31 December 2021</b> 於2021年12月31日	
Buy CAD190,894,795 買入190,894,795加元	Range from 11 February 2022 to 13 December 2023 介乎2022年2月11日至 2023年12月13日

30 June 2022 2022年 6月30日 Assets 資產 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 Assets 資產 US\$'000 千美元 (Audited) (經審核)
<b>19,422</b>	17,099
<b>6,685</b>	8,645
<b>12,737</b>	8,454
<b>19,422</b>	17,099

外匯遠期合約的主要條款如下：

Exchange rate 匯率
Range from CAD1: KRW815.50 to CAD1: KRW825.78 介乎1加元：815.50韓元至 1加元：825.78韓元
Range from CAD1: KRW815.50 to CAD1: KRW828.67 介乎1加元：815.50韓元至 1加元：828.67韓元

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 16. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

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

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

As at 30 June 2022, the aggregate amount of gain under foreign exchange forward contracts deferred in the hedging reserve relating to these anticipated future purchase transactions was US\$15,489,000 (31 December 2021: US\$13,127,000). During the six months ended 30 June 2022, the change in fair value of hedging instruments of forecast purchases recognized in other comprehensive income, net of deferred tax, was US\$2,487,000 (six months ended 30 June 2021: US\$9,159,000). It is anticipated that the purchases will take place during the next two years at which time the amount deferred in equity will be removed from equity and included in the carrying amount of the raw materials. It is anticipated that the raw materials will be consumed for the generation of electricity within 12 months after purchases.

### 16. 衍生金融工具 (續)

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

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

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

於2022年6月30日，於有關該等預期未來採購交易的對沖儲備中遞延的外匯遠期合約收益總額為15,489,000美元（2021年12月31日：13,127,000美元）。截至2022年6月30日止六個月，於其他全面收益確認的預期採購對沖工具之公允價值變動（扣除遞延稅項）為2,487,000美元（截至2021年6月30日止六個月：9,159,000美元）。預期採購將於未來兩年內進行，屆時於權益中遞延的金額將自權益中扣除，並計入原材料的賬面值。預期原材料將於採購後12個月內用於發電。

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## 未經審核中期財務報告附註

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### 17. RELATED PARTY DISCLOSURES

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

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

### 17. 關聯方披露

本公司最終由中廣核控制，而中廣核為中國國務院直接監管之國有企業。

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

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (Unaudited) (未經審核)
Hubei Xisaishan Power Generation Co., Ltd. ("Hubei Xisaishan") 湖北西塞山發電有限公司(「湖北西塞山」)	(i)	Management service income 管理服務收入	38	26
Hubei Huadian Xisaishan Power Generation Co., Ltd. ("Hubei Huadian") 湖北華電西塞山發電有限公司(「湖北華電」)	(i)	Management service income 管理服務收入	163	110
CGN Finance 中廣核財務	(ii)	Interest income 利息收入	938	1,276
		Interest expense 利息支出	3,281	3,185
CGN Energy Development Co., Ltd. ("CGN Energy") and its subsidiaries 中廣核能源開發有限責任公司(「中廣核能源」) 及其附屬公司	(ii)	Management service income 管理服務收入	1,547	1,120
CGNPC Huasheng 中廣核華盛	(ii)	Interest income 利息收入	30	36
		Interest expense 利息支出	2,408	1,890
Huamei Holding Company Limited ("Huamei Holding") and its subsidiaries Huamei Holding Company Limited (「Huamei Holding」)及其附屬公司	(ii)	Management service income 管理服務收入	3,018	2,619
CGN Wind Energy 中廣核風電	(ii)	Management service income 管理服務收入	2,827	5,848
		Management service expense 管理服務支出	4,569	-
		Interest expense 利息支出	16,601	3,720
CGN Solar Energy 中廣核太陽能	(ii)	Management service income 管理服務收入	488	1,920
		Management service expense 管理服務支出	592	-

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## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 17. RELATED PARTY DISCLOSURES (continued)

### 17. 關聯方披露 (續)

Name of related company 關聯公司名稱	Notes 附註	Nature of transactions 交易性質	Six months ended 30 June 截至6月30日止六個月	
			2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (Unaudited) (未經審核)
China Clean Energy 中國清潔能源	(ii)	Interest expense 利息支出	10,181	10,476
CGN Energy International 中廣核能源國際	(iii)	Management service income 管理服務收入	409	591
CGN (Beijing) New Energy Technology Co., Limited 中廣核(北京)新能源科技有限公司	(ii)	Maintenance service expense 運維服務支出	605	271
China Nuclear Power Engineering Co., Ltd. 中廣核工程有限公司	(ii)	Construction expense 建造支出	24,520	-
CGN 中廣核	(iv)	Interest expense 利息支出	-	6,485

Notes:

- (i) Hubei Xisaishan and Hubei Huadian are associates of the Group.
- (ii) CGN Finance, CGN Energy and its subsidiaries, CGNPC Huasheng, Huamei Holding and its subsidiaries, CGN Wind Energy, CGN Solar Energy, China Clean Energy, CGN (Beijing) New Energy Technology Co., Limited and China Nuclear Power Engineering Co., Ltd. are fellow subsidiaries of the Company.
- (iii) CGN Energy International is the immediate holding company of the Company.
- (iv) CGN is the ultimate holding company of the Company.

The Group has entered into various transactions including deposits placements, borrowings and other general banking facilities, with certain banks and financial institutions which are PRC government-related entities in its ordinary course of business. A majority of the bank deposits and about 84.6% (31 December 2021: 82.2%) of borrowings of the Group are transacted with the PRC government-related entities as at 30 June 2022.

Also, the Group's transactions with other PRC government-related entities include sales of electricity to local power bureau and a state-owned entity. About 43% (31 December 2021: 42%) of its sales of electricity and capacity charges are to the PRC government-related entities for the six months ended 30 June 2022.

Certain directors have also been employed by CGN and its subsidiaries and the payments of their emoluments were borne by CGN and its subsidiaries for the period.

附註：

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

本集團已於其日常業務過程中與屬中國政府相關實體之若干銀行及財務機構進行多項交易，包括存款、借款及其他一般銀行授信。於2022年6月30日，本集團之大部分銀行存款及約84.6% (2021年12月31日：82.2%) 借款是與中國政府相關實體發生。

另外，本集團與中國其他政府相關實體之交易包括向本地供電局及一間國有實體出售電力。截至2022年6月30日止六個月，約43% (2021年12月31日：42%) 之電力銷售及容量費乃與中國政府相關實體有關。

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

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 17. RELATED PARTY DISCLOSURES (continued)

#### Compensation of key management personnel

The remuneration of directors and other key management for the periods ended 30 June 2022 and 2021 were as follows:

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

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

### 17. 關聯方披露 (續)

#### 主要管理人員薪酬

截至2022年及2021年6月30日止期間，董事及其他主要管理人員的薪酬如下：

#### Six months ended 30 June 截至6月30日止六個月

2022 2022年 US\$'000 千美元 (Unaudited) (未經審核)	2021 2021年 US\$'000 千美元 (Unaudited) (未經審核)
1,105	1,064
51	61
<b>1,156</b>	<b>1,125</b>

董事及主要行政人員的薪酬乃參考個人及本集團表現以及市場趨勢釐定。

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 18. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

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

#### Financial assets 金融資產

Foreign exchange forward contracts (Note 16)  
外匯遠期合約 (附註16)

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

### 18. 金融工具的公允價值計量

#### (a) 按公允價值計量的金融資產及負債

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

#### 按經常性基準的公允價值計量的金融工具的公允價值計量

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

	Fair value as at 於以下日期的公允價值		Fair value hierarchy 公允價值層級
	30 June 2022 2022年6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年12月31日 US\$'000 千美元 (Audited) (經審核)	
Foreign exchange forward contracts (Note 16) 外匯遠期合約 (附註16)	19,422	17,099	Level 2 第二級
Financial assets designated at fair value through other comprehensive income 指定為以公允價值計量且變動計入其他全面收益的金融資產	3,543	5,238	Level 3 第三級
	<b>22,965</b>	<b>22,337</b>	

# Notes to the Unaudited Interim Financial Report

## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

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

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

##### Fair value hierarchy

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

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

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

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

#### (b) Financial assets and liabilities carried at amortized cost

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

### 18. 金融工具的公允價值計量 (續)

#### (a) 按公允價值計量的金融資產及負債 (續)

##### 公允價值層級

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

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

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

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

#### (b) 按攤銷成本列賬之金融資產及負債

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



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## 未經審核中期財務報告附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

### 19. CAPITAL COMMITMENTS

Capital commitments as at 30 June 2022 and 31 December 2021 not provided for in the financial statements were as follows:

Contracted for 已訂約  
Authorized but not contracted for 已授權但未訂約

### 19. 資本承擔

於2022年6月30日及2021年12月31日，尚未在財務報表計提撥備的資本承擔如下：

30 June 2022 2022年 6月30日 US\$'000 千美元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 US\$'000 千美元 (Audited) (經審核)
366,567	420,833
1	2,086
<b>366,568</b>	<b>422,919</b>

### 20. DISPOSAL OF A SUBSIDIARY

In June 2022, the Group disposed of its entire equity interest in CGN (Hubei) Integrated Energy Services Company Limited (中廣核(湖北)綜合能源服務有限公司) to CGN Wind Energy, a fellow subsidiary of the Company, at a consideration of RMB200,513,000 (equivalent to US\$29,898,000). Loss on disposal of US\$67,000 was recognized under other gains and losses during the period.

The net assets at the date of disposal 於出售日期的淨資產如下：  
were as follows:

		US\$'000 千美元
Non-current assets 非流動資產		1,686
Current assets 流動資產		43,252
Current liabilities 流動負債		(14,973)
Non-current liabilities 非流動負債		—
Net assets disposed of 已出售淨資產		<b>29,965</b>
Cash consideration 現金代價		29,898
Net assets disposed of 已出售淨資產		<b>(29,965)</b>
Loss on disposal 出售虧損		<b>(67)</b>
Net cash outflow from the disposal: 來自出售的現金流出淨額：		
Cash and cash equivalents disposed of 已出售現金及現金等價物		<b>(15,558)</b>

### 20. 出售一家附屬公司

於2022年6月，本集團出售其於中廣核(湖北)綜合能源服務有限公司之全數權益予本公司同系附屬公司中廣核風電，代價為人民幣200,513,000元(相當於29,898,000美元)。本期於其他收益及虧損項下確認出售虧損67,000美元。

中广核  CGN

中國廣核新能源控股有限公司  
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