



龍源電力集團股份有限公司 China Longyuan Power Group Corporation Limited*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock Code: 00916

INTERIM REPORT

龍源電力

* For Identification Purpose Only



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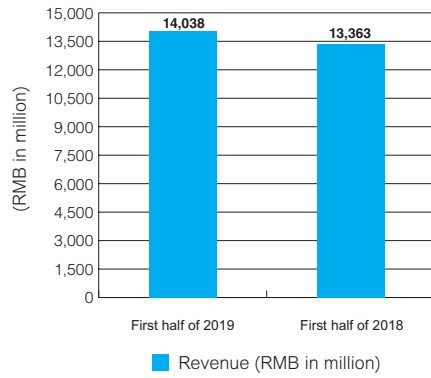
龙源电力

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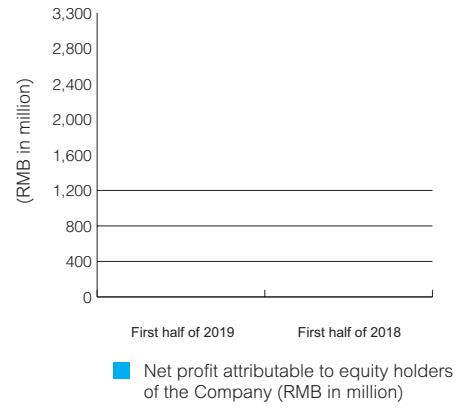
* F r u , a u



1. Revenue



2. Net profit attributable to equity holders of the Company





	For the six months ended 30 June	
	2019	2018
	RMB'000	RMB'000
Revenue	14,037,658	13,362,888
Profit before taxation	4,384,148	4,372,194
Income tax	(752,618)	(769,202)
Profit for the period	3,631,530	3,602,992
Attributable to:		
Equity holders of the Company	3,207,841	3,193,499
Non-controlling interests	423,689	409,493
Total comprehensive income for the period	3,765,480	3,316,535
Attributable to:		
Equity holders of the Company	3,353,171	2,931,110
Non-controlling interests	412,309	385,425
Basic and diluted earnings per share (RMB cent)	38.41	38.23

Financial Performance

	30 June 2019 <i>RMB'000</i>	31 Dec 2018 <i>RMB'000</i>
Total non-current assets	128,505,698	128,718,285
Total current assets	24,392,767	17,786,051
Total assets	152,898,465	146,504,336
Total non-current liabilities	39,883,240	39,780,268
Total current liabilities	53,975,974	50,158,275
Total liabilities	93,859,214	89,938,543
Net assets	59,039,251	56,565,793
Gearing ratio (%)	0.83	0.84
Total equity attributable to equity holders of the Company	51,587,183	49,236,430
Non-current reserves	7,452,068	7,329,363
Total equity	59,039,251	56,565,793
Net assets per share (RMB)	6.42	6.13

Notes: Gearing ratio = Total liabilities / (Total liabilities + Total equity)

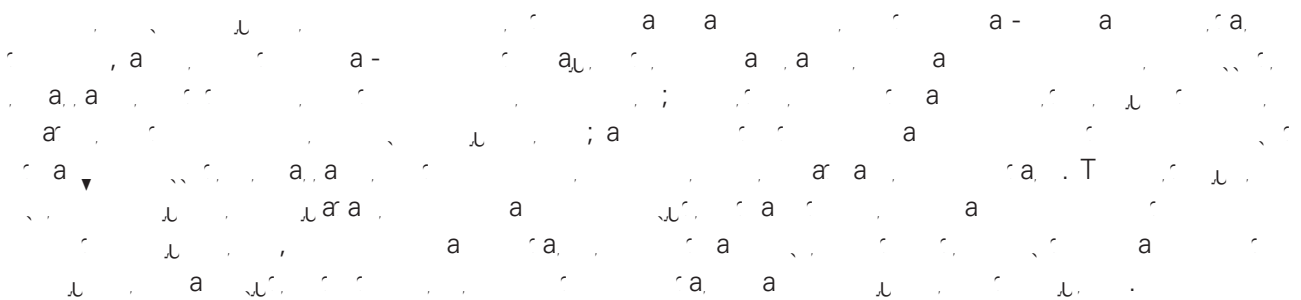


2019年，NDRC和NEA聯合發布《關於推進風電、光伏發電無補貼平價上網有關工作的通知》，明確了平價上網的定義和目標。根據通知，平價上網是指風電、光伏發電項目在無補貼情況下，其上網電價能夠與同類火電項目競爭。通知要求，各省份應根據本地資源條件，合理確定平價上網的電價水平，並加強對平價上網項目的監管。

2019年12月，國家能源局發布《2019年風電、光伏發電項目建設有關事項的通知》，進一步明確了平價上網項目的建設要求。通知指出，平價上網項目應按照“競爭配置”的方式進行選址和開發，並應加強對項目建設進度的監管。

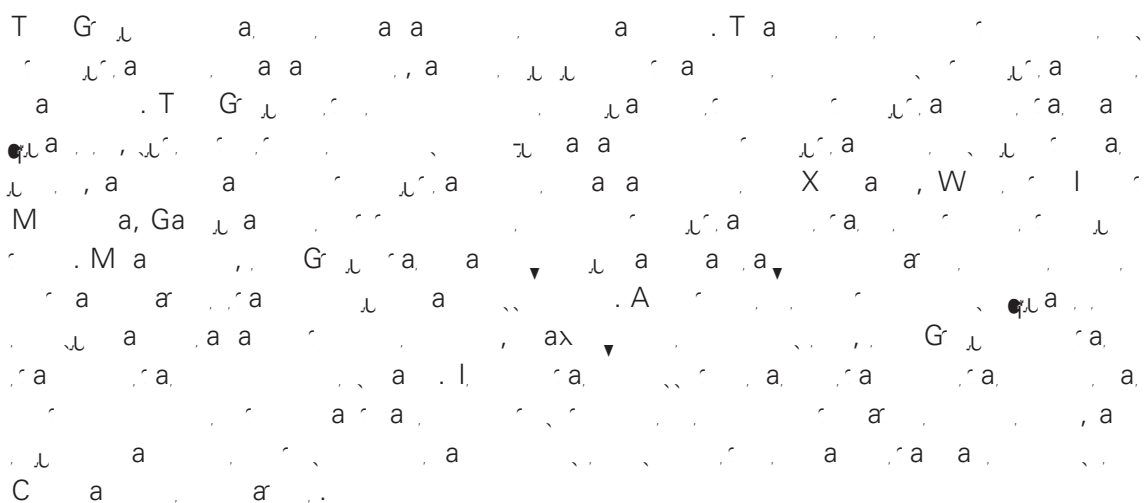
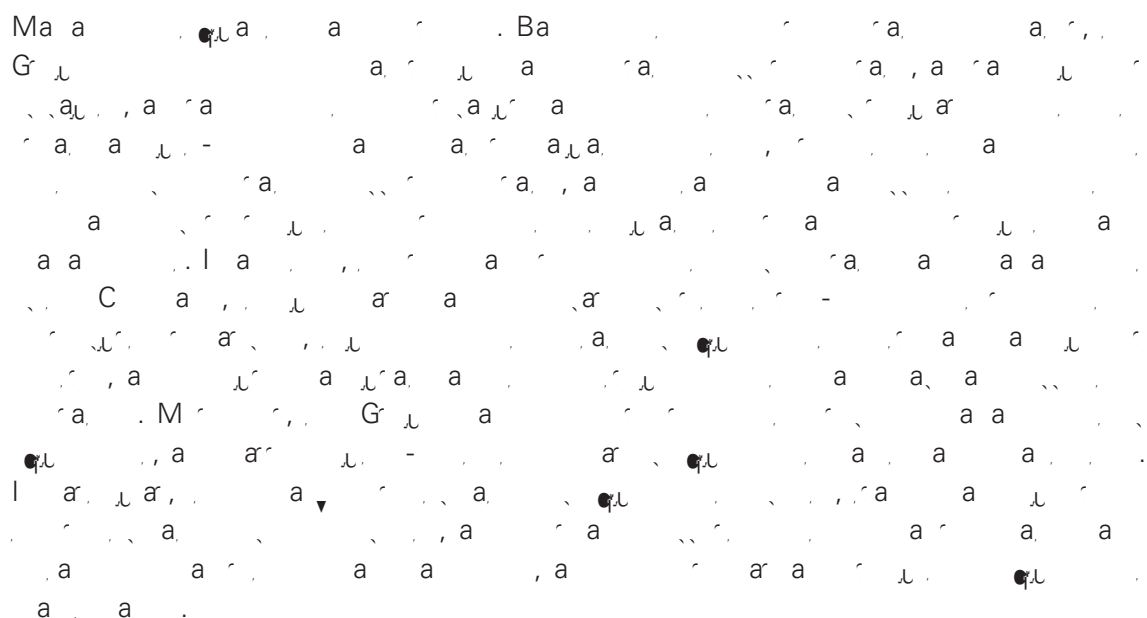
2019年12月，國家能源局還發布了《2019年風電項目建設工作方案》，明確了2019年風電項目建設的總體要求和主要任務。方案要求，各省份應加強對風電項目建設的組織協調，確保項目按期投產。

總的來說，2019年我國在風電、光伏發電平價上網方面取得了積極進展。通過明確平價上網的定義和目標，以及加強對平價上網項目的監管，我國將進一步推動風電、光伏發電產業的健康發展。



1. Advancing safety production and marketing and achieving the objectives of “100-day campaign”

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10. I. J. R. 2019

G r a d u a t e s , a n d a l l o t h e r s w i t h a b a c k g r o u n d i n G r a d u a t e S t u d y :
 a p p r o x . 6 0 % a r e f e m a l e ; 2 0 1 8 a n d 2 0 1 9 g r a d u a t e s : 6 7 % f e m a l e

Region	First half of 2019 (MWh)	First half of 2018 (MWh)	Percentage of change
Hungary	1,557,123	1,389,088	12.10%
Japan	609,017	469,610	29.69%
Latvia	1,314,843	1,359,244	-3.27%
Lithuania	3,172,517	2,765,248	14.73%
Malaysia (Oman)	1,096,951	1,411,555	-22.29%
Malaysia (Oman)	1,205,287	980,129	22.97%
Zambia	163,438	182,888	-10.63%
Finland	948,303	978,926	-3.13%
Haiti	45,620	60,412	-24.49%
Ghana	1,295,145	1,322,240	-2.05%
Xinjiang	1,793,243	1,603,680	11.82%
Hong Kong	1,304,679	1,429,304	-8.72%
Yemen	1,519,762	1,220,298	24.54%
Algeria	674,601	876,649	-23.05%
Saudi Arabia	438,607	493,945	-11.20%
Tanzania	220,668	215,292	2.50%
Saudi Arabia	869,870	1,012,854	-14.12%
Nigeria	708,997	832,880	-14.87%
Ghana	822,482	682,749	20.47%
Saudi Arabia	388,945	389,389	-0.11%
Tanzania	10,837	8,525	27.12%
Congo	226,054	149,995	50.71%
Saudi Arabia	54,462	70,189	-22.41%
Ghana	119,395	72,932	63.71%
Hong Kong	114,315	72,237	58.25%
Ghana	155,691	132,613	17.40%
Japan	46,789	48,980	-4.47%
Hong Kong	54,371	62,042	-12.36%
Canada	150,585	145,945	3.18%
Saudi Arabia	362,530	349,636	3.69%
Tanzania	21,445,127	20,789,474	3.15%

Генерация электроэнергии из возобновляемых источников / атомная энергетика
Генерация электроэнергии из возобновляемых источников, 2018 атомная энергетика, 2019

Region	Average utilisation hours of wind power for the first half of 2019 (hours)	Average load factor of wind power for the first half of 2019	Average utilisation hours, 2018 (hours)	Average utilisation hours, 2019	Percentage of change of the average utilisation hours of wind power
Хабаровский край	1,263	29%	1,125	26%	12.27%
Якутия	1,118	26%	947	22%	18.06%
Ленинградская область	1,312	30%	1,355	31%	-3.17%
Иркутская область	1,199	28%	1,069	25%	12.16%
Ямало-Ненецкий автономный округ	872	20%	1,148	26%	-24.04%
Ямало-Ненецкий автономный округ	1,357	31%	1,656	38%	-18.06%
Забайкальский край	712	16%	802	18%	-11.22%
Чукотский автономный округ	1,315	30%	1,451	33%	-9.37%
Ханты-Мансийский автономный округ	461	11%	610	14%	-24.43%
Горно-Алтайский край	1,004	23%	1,025	24%	-2.05%
Ханты-Мансийский автономный округ	1,163	27%	1,040	24%	11.83%
Ханты-Мансийский автономный округ	1,113	26%	1,222	28%	-8.92%
Чукотский автономный округ	1,975	45%	1,586	37%	24.53%
Алтайский край	920	21%	1,196	28%	-23.08%
Самарская область	1,183	27%	1,332	31%	-11.19%
Татарстан	1,137	26%	1,212	28%	-6.19%
Самарская область	990	23%	1,221	28%	-18.92%
Новосибирская область	977	22%	1,149	26%	-14.97%
Горно-Алтайский край	1,281	29%	1,064	25%	20.39%
Самарская область	998	23%	1,076	25%	-7.25%
Татарстан	1,445	33%	1,137	26%	27.09%
Чукотский автономный округ	1,076	25%	1,000	23%	7.60%
Самарская область	1,147	26%	1,478	34%	-22.40%
Горно-Алтайский край	1,274	29%	1,115	26%	14.26%
Ханты-Мансийский автономный округ	1,299	30%	1,505	35%	-13.69%
Горно-Алтайский край	1,630	38%	1,389	32%	17.35%
Ямало-Ненецкий автономный округ	1,170	27%	1,224	28%	-4.41%
Ханты-Мансийский автономный округ	1,133	26%	1,293	30%	-12.37%
Чукотский автономный округ	1,520	35%	1,473	34%	3.19%
Самарская область	1,483	34%	1,430	33%	3.71%
Татарстан	1,172	27%	1,181	27%	-0.76%

3. Accelerating project construction to cement foundation for achievement of the annual targets

1. 2019, 90 MW
 2. 2019, 21,134 MW, 19,009 MW, 1,875 MW a 250 MW,

I have reviewed the above information and confirmed that it is true and correct.

Gross amount RMB457 MW (VAT)

Xinxi), Gross amount RMB2 MW RMB455

MW (VAT Xinxi) 2018. Total amount -

Gross amount RMB478 MW (VAT Xinxi), amount

amount RMB478 MW (VAT Xinxi)

2018, Gross amount Xinxi amount

amount VAT amount. Total amount -

amount RMB335 MW (VAT Xinxi), amount

amount RMB1 MW amount amount -

RMB336 MW (VAT Xinxi) 2018,

amount Xinxi amount

amount VAT amount.

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6. Boosting technical innovation steadily and leading the direction of industry development

In 2019, Guangdong has achieved significant progress in technological innovation. The number of patents granted has increased by 11%, and the number of high-quality patents has increased by 5%. The number of patents granted to enterprises has increased by 11%, and the number of high-quality patents has increased by 5%. The number of patents granted to enterprises has increased by 11%, and the number of high-quality patents has increased by 5%. The number of patents granted to enterprises has increased by 11%, and the number of high-quality patents has increased by 5%.

In 2019, Guangdong has achieved significant progress in technological innovation. The number of patents granted has increased by 14%, and the number of high-quality patents has increased by 7%. The number of patents granted to enterprises has increased by 14%, and the number of high-quality patents has increased by 7%. The number of patents granted to enterprises has increased by 14%, and the number of high-quality patents has increased by 7%. The number of patents granted to enterprises has increased by 14%, and the number of high-quality patents has increased by 7%.



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II. RESULTS OF OPERATIONS AND ANALYSIS THEREOF

Profit or loss and other comprehensive income

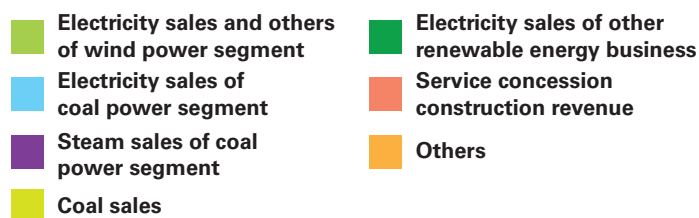
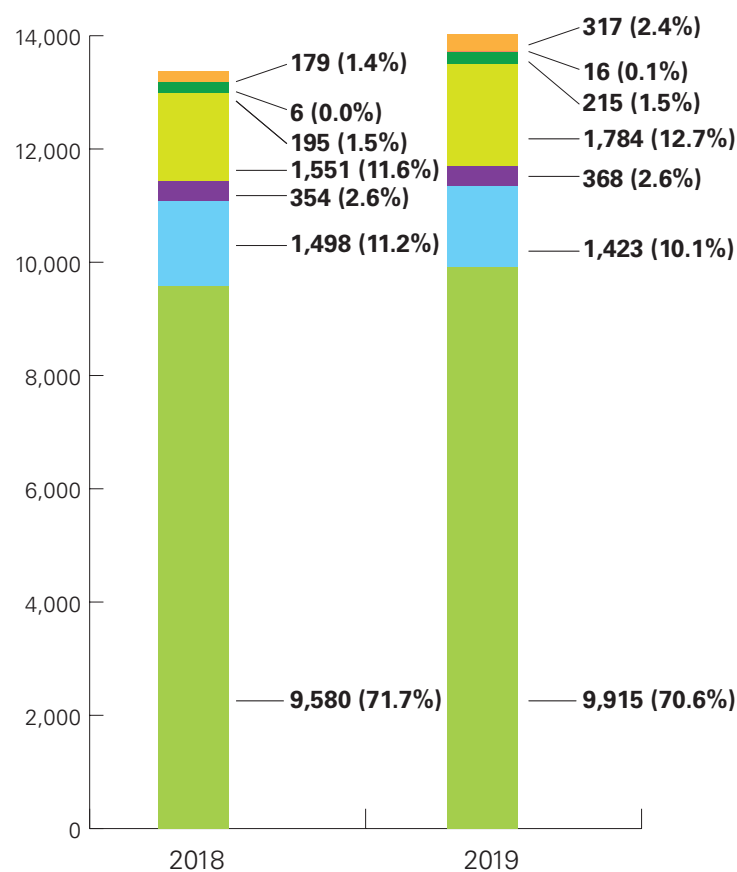
For the year ended 2019, the Group's profit or loss attributable to equity holders of the Company was RMB3,632, which was an increase of 0.8% as compared to RMB3,603 for the year ended 2018. Net income attributable to equity holders of the Company was RMB3,208, which was an increase of 0.5% as compared to RMB3,193 for the year ended 2018. Earnings per share attributable to equity holders of the Company was RMB38.41 for the year ended 2019, as compared to RMB38.23 for the year ended 2018.

Operating revenue

Operating revenue of the Group was RMB14,038 for the year ended 2019, which was an increase of 5.1% as compared to RMB13,363 for the year ended 2018. Total operating revenue was composed of: (1) revenue from the sale of wind power generation products, which was RMB335 for the year ended 2019, an increase of 3.5% as compared to RMB9,915 for the year ended 2018; (2) revenue from the sale of wind power generation services, which was RMB9,580 for the year ended 2019, an increase of 15.0% as compared to RMB233 for the year ended 2018; (3) revenue from the sale of wind power generation equipment, which was RMB1,784 for the year ended 2019, an increase of 10.3% as compared to RMB20 for the year ended 2018; and (4) revenue from the sale of wind power generation services, which was RMB215 for the year ended 2019, an increase of 10.3% as compared to RMB195 for the year ended 2018.

Our revenue is derived from a number of different sources, as follows (in RMB million):

(RMB million)

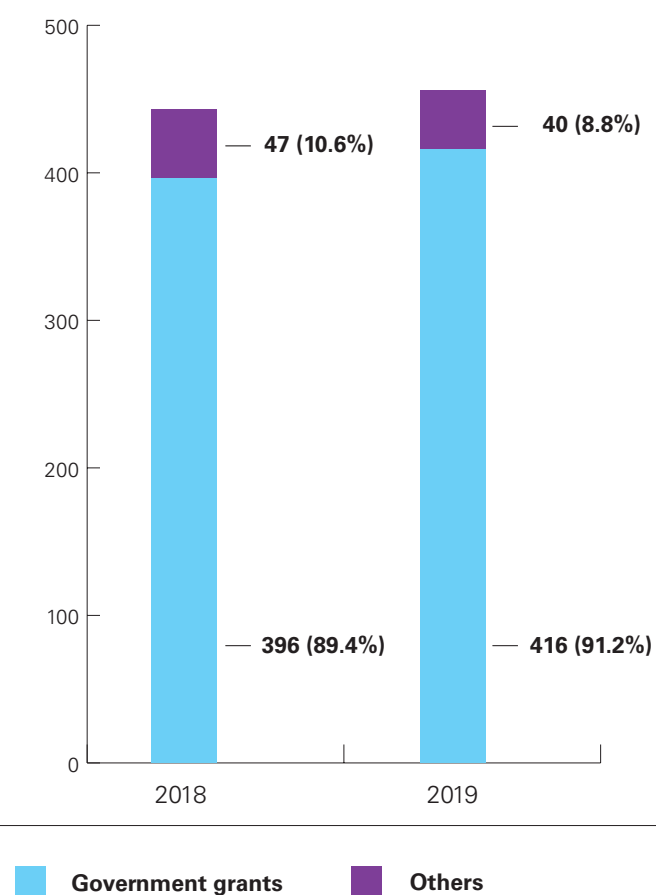


Other net income

Other net income, including Government grants, increased by RMB456 million, or 2.9%, in 2019, compared with RMB443 million in 2018, mainly due to the increase in government grants.

The following table sets out the breakdown of other net income for the periods ended 30 June:

(RMB million)



Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by RMB3,754 million in 2019, an increase of 5.8% compared with RMB3,549 million in 2018, an increase of 6.2% compared with RMB203 million in 2018.

2018 depreciation and amortisation expenses increased by RMB203 million, an increase of 6.2% compared with RMB203 million in 2018.

2018 depreciation and amortisation expenses increased by RMB203 million, an increase of 6.2% compared with RMB203 million in 2018.

Coal consumption costs

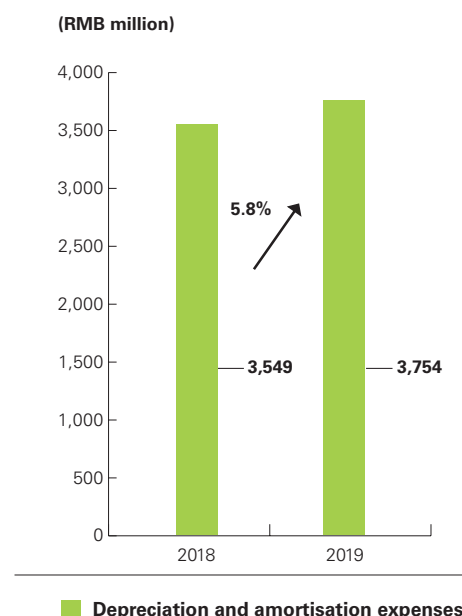
Coal consumption costs decreased by RMB1,072 million in 2019, a decrease of 10.7% compared with RMB1,200 million in 2018, a decrease of 6.1% compared with RMB1,200 million in 2018.

2018 coal consumption costs decreased by RMB1,072 million, a decrease of 10.7% compared with RMB1,200 million in 2018.

2018 coal consumption costs decreased by RMB1,072 million, a decrease of 10.7% compared with RMB1,200 million in 2018.

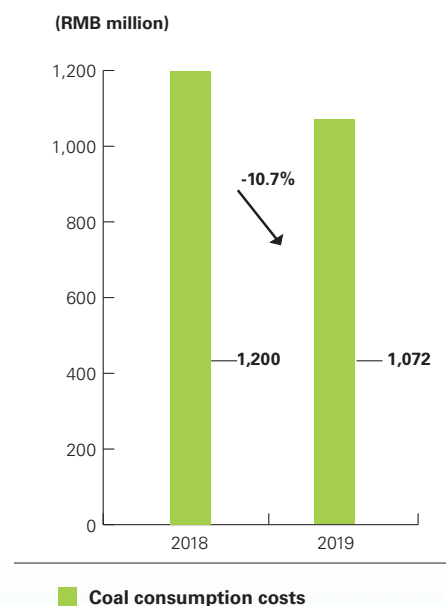
Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by RMB3,754 million in 2019, an increase of 5.8% compared with RMB3,549 million in 2018, an increase of 6.2% compared with RMB203 million in 2018.



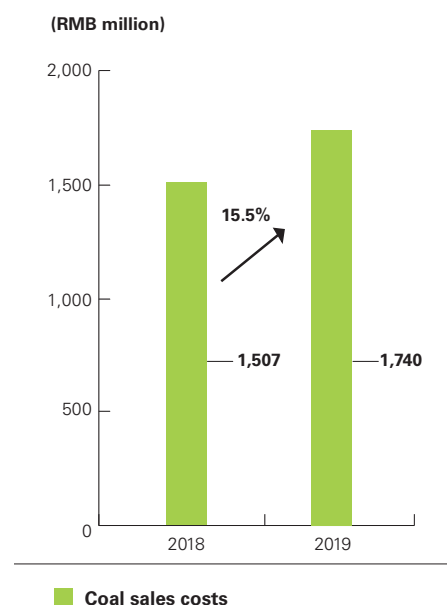
Coal consumption costs

Coal consumption costs decreased by RMB1,072 million in 2019, a decrease of 10.7% compared with RMB1,200 million in 2018, a decrease of 6.1% compared with RMB1,200 million in 2018.



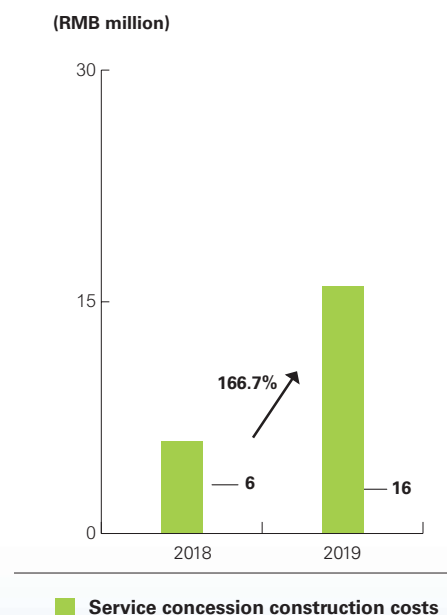
Coal sales costs increased by 15.5% in 2019 compared with 2018, mainly due to the increase in the average price of coal. The average price of coal in 2019 was RMB1,740 per ton, compared with RMB1,507 per ton in 2018, an increase of 15.5%. The total coal sales costs in 2019 were RMB1,740 million, compared with RMB1,507 million in 2018, an increase of 15.5%.

Coal sales costs increased by 15.5% in 2019 compared with 2018, mainly due to the increase in the average price of coal. The average price of coal in 2019 was RMB1,740 per ton, compared with RMB1,507 per ton in 2018, an increase of 15.5%. The total coal sales costs in 2019 were RMB1,740 million, compared with RMB1,507 million in 2018, an increase of 15.5%.



Service concession construction costs increased by 166.7% in 2019 compared with 2018, mainly due to the increase in the average price of service concession construction. The average price of service concession construction in 2019 was RMB16 per unit, compared with RMB6 per unit in 2018, an increase of 166.7%. The total service concession construction costs in 2019 were RMB16 million, compared with RMB6 million in 2018, an increase of 166.7%.

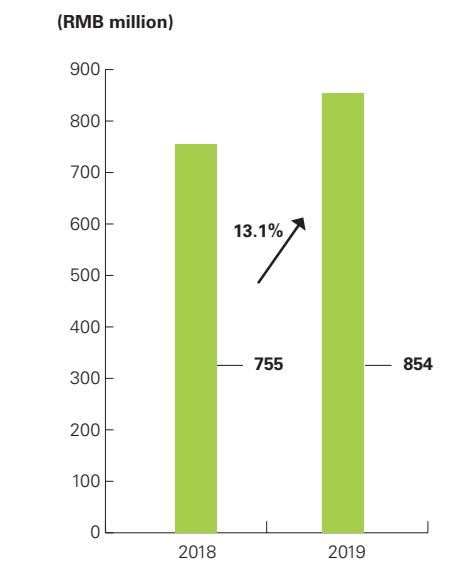
Service concession construction costs increased by 166.7% in 2019 compared with 2018, mainly due to the increase in the average price of service concession construction. The average price of service concession construction in 2019 was RMB16 per unit, compared with RMB6 per unit in 2018, an increase of 166.7%. The total service concession construction costs in 2019 were RMB16 million, compared with RMB6 million in 2018, an increase of 166.7%.



Personnel costs increased by 13.1% in 2019, compared with 2018, mainly due to the following reasons: (1) an increase in the number of employees; (2) an increase in the average salary; and (3) an increase in the number of employees in the sales department.

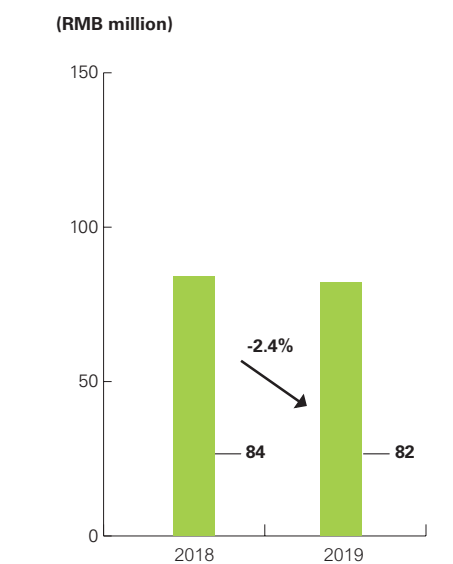
Material costs decreased by 2.4% in 2019, compared with 2018, mainly due to the following reasons: (1) a decrease in the number of employees; (2) a decrease in the average salary; and (3) a decrease in the number of employees in the sales department.

Total costs increased by 13.1% in 2019, compared with 2018, mainly due to the following reasons: (1) an increase in the number of employees; (2) an increase in the average salary; and (3) an increase in the number of employees in the sales department.



Personnel costs

Material costs decreased by 2.4% in 2019, compared with 2018, mainly due to the following reasons: (1) a decrease in the number of employees; (2) a decrease in the average salary; and (3) a decrease in the number of employees in the sales department.



Material costs

Repair and maintenance expenses

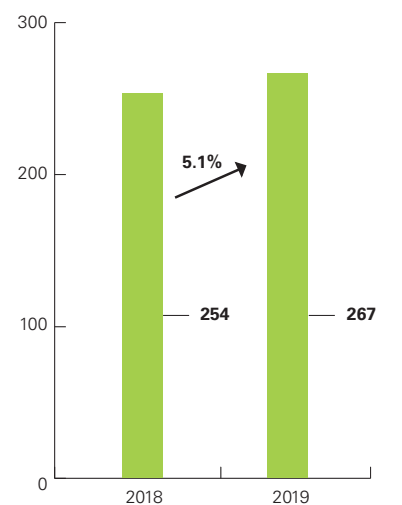
During the year, the Group incurred repair and maintenance expenses of RMB267 million in 2019, an increase of 5.1% as compared to RMB254 million in 2018, mainly due to the following reasons: (1) an increase in the expenses for the maintenance of the Group's property, plant and equipment; and (2) an increase in the expenses for the maintenance of the Group's vehicles.

Administrative expenses

During the year, the Group incurred administrative expenses of RMB179 million in 2019, a decrease of 1.6% as compared to RMB182 million in 2018, mainly due to the following reasons: (1) a decrease in the expenses for the Group's administrative management; and (2) a decrease in the expenses for the Group's administrative management.

Repair and maintenance expenses (continued)

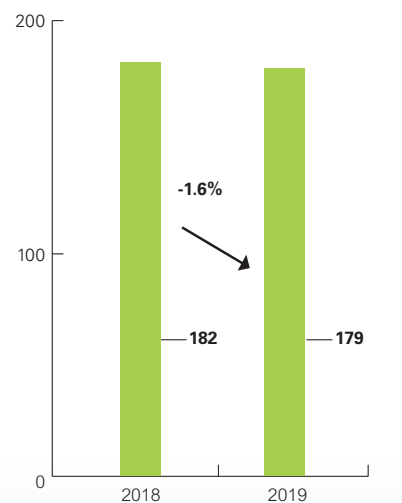
(RMB million)



■ Repair and maintenance expenses

Administrative expenses (continued)

(RMB million)



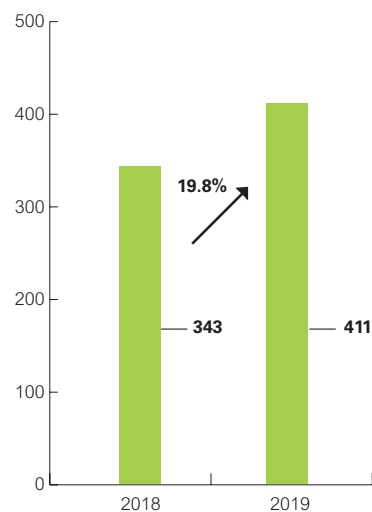
■ Administrative expenses

Other operating expenses

Other operating expenses increased by RMB411 million in 2019, or 19.8% as compared to RMB343 million in 2018, mainly due to the increase in EPC (EPC increased by RMB100 million in 2019).

Other operating expenses increased by RMB411 million in 2019, or 19.8% as compared to RMB343 million in 2018, mainly due to the increase in EPC (EPC increased by RMB100 million in 2019).

(RMB million)



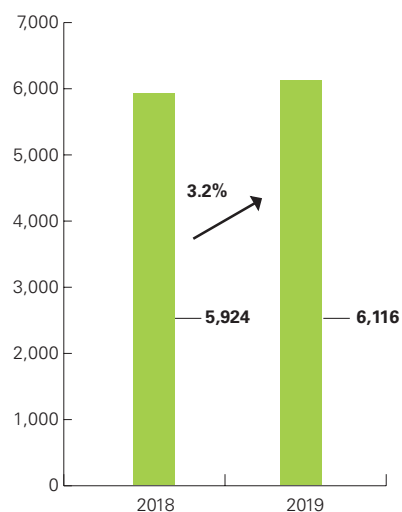
Other operating expenses

Operating profit

Operating profit increased by RMB6,116 million in 2019, or 3.2% as compared to RMB5,924 million in 2018, mainly due to the increase in (1) operating profit from the sale of wind power projects and (2) operating profit from the sale of wind power projects.

Operating profit increased by RMB6,116 million in 2019, or 3.2% as compared to RMB5,924 million in 2018, mainly due to the increase in (1) operating profit from the sale of wind power projects and (2) operating profit from the sale of wind power projects.

(RMB million)



Operating profit

Net finance expenses

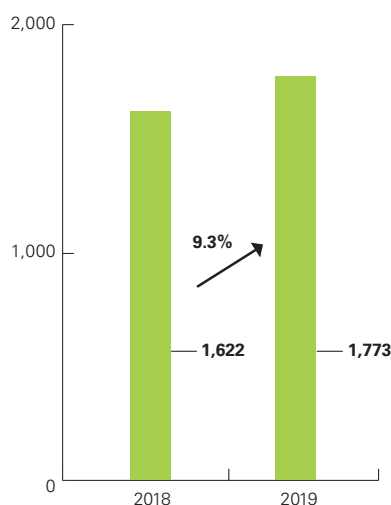
Net finance expenses of the Group decreased by RMB1,773 million in 2019, compared with 2018, mainly due to the following reasons: (1) a decrease of RMB83 million in interest income; (2) a decrease of RMB44 million in interest expense; and (3) a decrease of RMB10 million in other finance expenses. The decrease in interest income was mainly due to the decrease in the average balance of bank deposits in 2019 compared with 2018.

Share of profits less losses of associates and joint ventures

The Group's share of profits less losses of associates and joint ventures decreased by RMB41 million in 2019, compared with 2018, mainly due to the decrease in the share of profits less losses of the following associates and joint ventures: (1) the decrease in the share of profits less losses of the joint venture, China United Power Technology Co., Ltd. (國電聯合動力技術有限公司), by RMB41 million; and (2) the decrease in the share of profits less losses of the joint venture, Jiangsu Longyuan Zhenhua Marine Engineering Co., Ltd. (江蘇龍源振華海洋工程有限公司), by RMB70 million.

Net finance expenses of the Group decreased by 9.3% in 2019, compared with 2018.

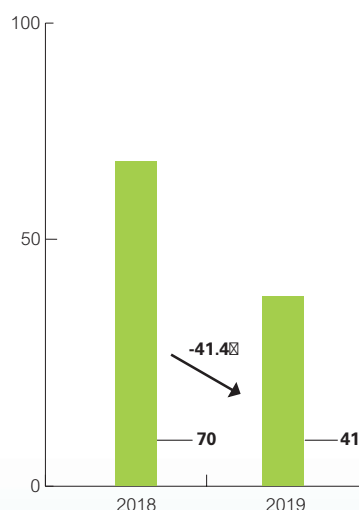
(RMB million)



Net finance expenses

Share of profits less losses of associates and joint ventures of the Group decreased by 41.4% in 2019, compared with 2018.

(RMB million)



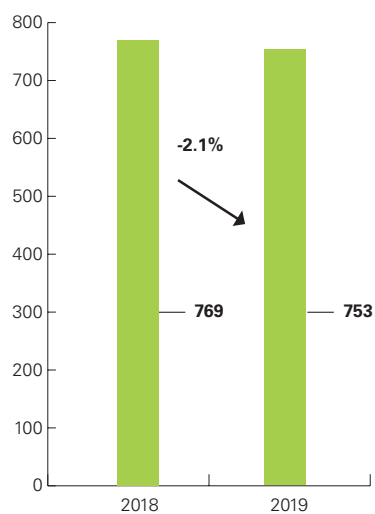
Share of profits less losses of associates and joint ventures

Income tax

Income tax expense for the Group in 2019, was RMB753 million, an increase of 2.1% compared with RMB769 million in 2018, mainly due to the increase in the income tax expense of the subsidiaries in the PRC (the subsidiaries in the PRC are subject to the PRC income tax law) and the subsidiaries in Hong Kong (the subsidiaries in Hong Kong are subject to the Hong Kong income tax law) in 2019.

Income tax expense for the Group in 2019, was RMB753 million, an increase of 2.1% compared with RMB769 million in 2018, mainly due to the increase in the income tax expense of the subsidiaries in the PRC (the subsidiaries in the PRC are subject to the PRC income tax law) and the subsidiaries in Hong Kong (the subsidiaries in Hong Kong are subject to the Hong Kong income tax law) in 2019.

(RMB million)



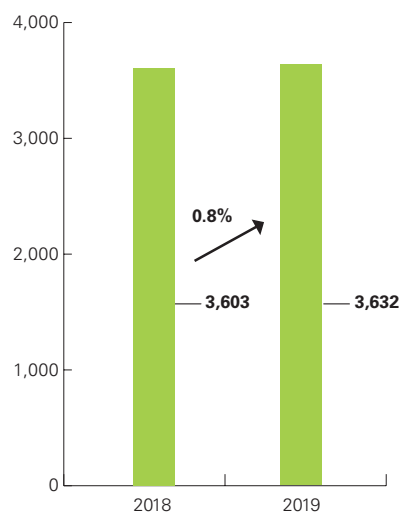
Income tax

Net profit

Net profit for the Group in 2019, was RMB3,632 million, an increase of 0.8% compared with RMB3,603 million in 2018, mainly due to the increase in the net profit of the subsidiaries in the PRC (the subsidiaries in the PRC are subject to the PRC income tax law) and the subsidiaries in Hong Kong (the subsidiaries in Hong Kong are subject to the Hong Kong income tax law) in 2019.

Net profit for the Group in 2019, was RMB3,632 million, an increase of 0.8% compared with RMB3,603 million in 2018, mainly due to the increase in the net profit of the subsidiaries in the PRC (the subsidiaries in the PRC are subject to the PRC income tax law) and the subsidiaries in Hong Kong (the subsidiaries in Hong Kong are subject to the Hong Kong income tax law) in 2019.

(RMB million)

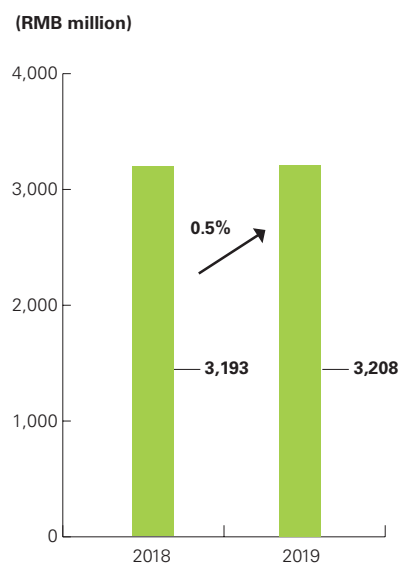


Net profit

Net profit attributable to equity holders of the Company

For the year ended 31 December 2019, the Group's net profit attributable to equity holders of the Company was RMB3,208 million, an increase of 0.5% compared with RMB3,193 million for the year ended 31 December 2018, as follows:

Net profit attributable to equity holders of the Company for the year ended 31 December 2019 was RMB3,208 million, an increase of 0.5% compared with RMB3,193 million for the year ended 31 December 2018, as follows:



■ Net profit attributable to equity holders of the Company

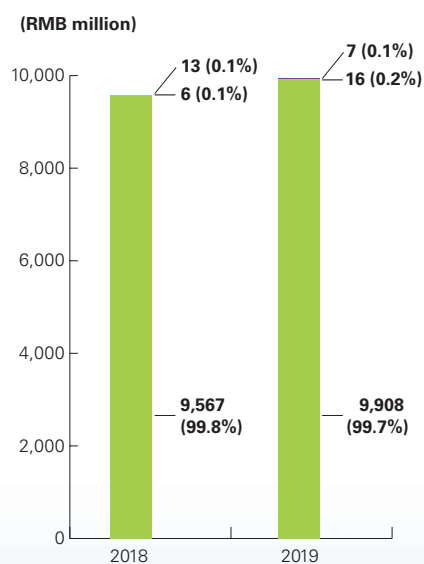
Segment results of operations

Wind power segment

Operating results

For the year ended 31 December 2019, the Wind power segment's operating revenue was RMB9,931 million, an increase of 3.6% compared with RMB9,586 million for the year ended 31 December 2018, as follows:

Operating revenue for the year ended 31 December 2019 was RMB9,931 million, an increase of 3.6% compared with RMB9,586 million for the year ended 31 December 2018, as follows:



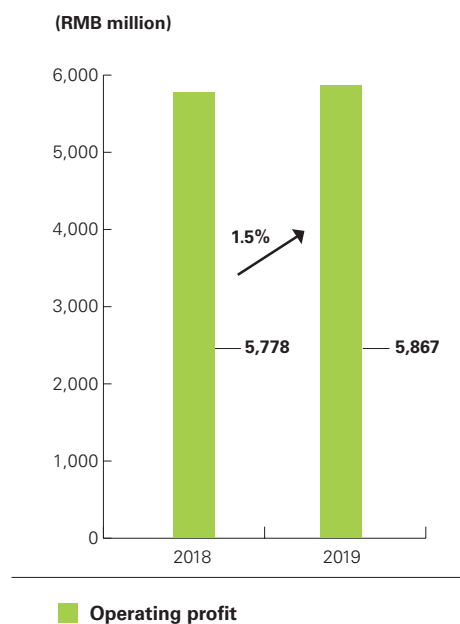
■ Revenue from electricity sales ■ Others
■ Service concession construction revenue

Operating profit for the year ended 31 December 2019, after deducting income tax expense, was RMB5,867 million, an increase of 1.5% from RMB5,778 million for the year ended 31 December 2018. The increase was mainly due to the increase in revenue from electricity sales and revenue from coal trading. The increase in revenue from electricity sales was mainly due to the increase in the number of wind turbines in operation and the increase in the capacity of the wind turbines. The increase in revenue from coal trading was mainly due to the increase in the volume of coal trading.

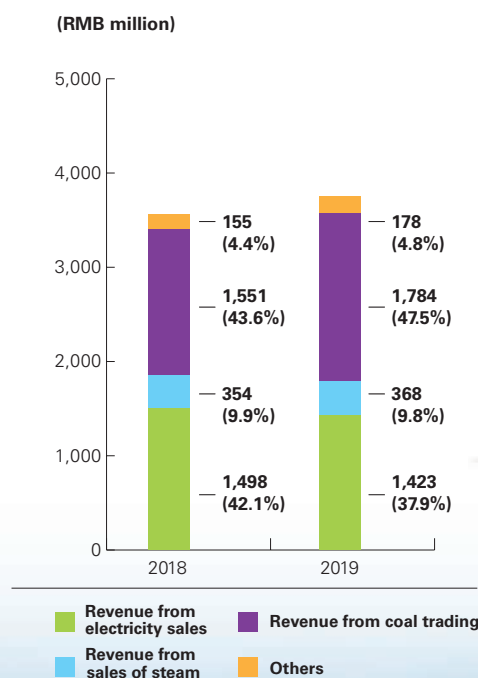
Coal power segment

Operating profit for the year ended 31 December 2019, after deducting income tax expense, was RMB3,753 million, an increase of 5.5% from RMB3,558 million for the year ended 31 December 2018. The increase was mainly due to the increase in revenue from electricity sales and revenue from coal trading. The increase in revenue from electricity sales was mainly due to the increase in the number of wind turbines in operation and the increase in the capacity of the wind turbines. The increase in revenue from coal trading was mainly due to the increase in the volume of coal trading.

Operating profit for the year ended 31 December 2019, after deducting income tax expense, was RMB5,867 million, an increase of 1.5% from RMB5,778 million for the year ended 31 December 2018.



Operating profit for the year ended 31 December 2019, after deducting income tax expense, was RMB3,753 million, an increase of 5.5% from RMB3,558 million for the year ended 31 December 2018.



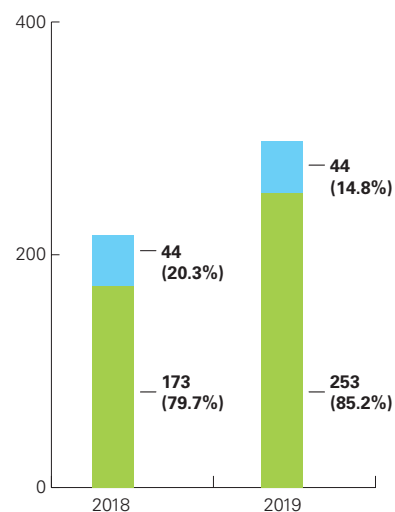
Other segments

In 2019, the other segments generated a gross profit of RMB297 million, an increase of 36.9% as compared to RMB217 million in 2018, mainly due to the increase in the sales of electricity, steam and others.

Other segments

Other segments (excluding the coal trading business for the first 30 July):

(RMB million)



■ Sales of electricity, steam and others

■ Coal trading business

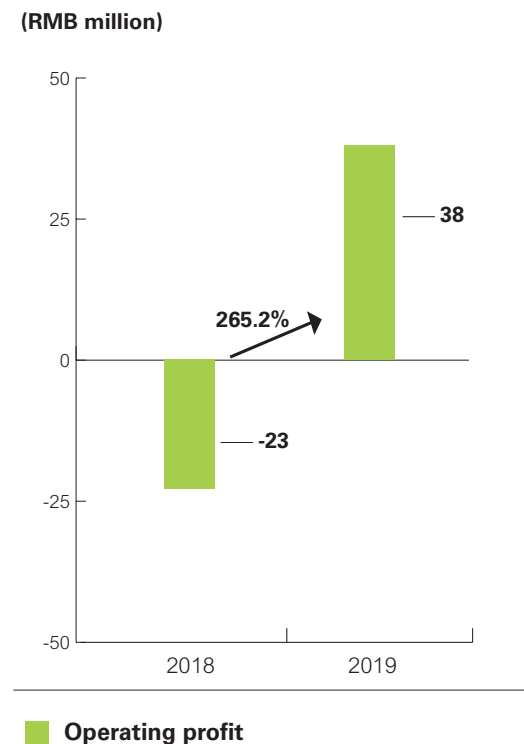
Other segments

Other segments

In 2019, the other segments generated a gross profit of RMB619 million, an increase of 95.3% as compared to RMB317 million in 2018, mainly due to the increase in the sales of electricity, steam and others.

Operating profit for the year ended 31 December 2019, after deducting the effect of the disposal of the subsidiary, was RMB38 million, an increase of 265.2% compared with the operating profit of RMB-23 million for the year ended 31 December 2018. The increase was mainly due to (1) the completion of the EPC project in the year ended 31 December 2019; and (2) the disposal of the subsidiary in the year ended 31 December 2019.

Operating profit for the year ended 31 December 2019, after deducting the effect of the disposal of the subsidiary, was RMB38 million, an increase of 265.2% compared with the operating profit of RMB-23 million for the year ended 31 December 2018.



Assets and liabilities

As at 30 June 2019, the company's total assets were RMB152,898 million, an increase of RMB6,394 million compared with the total assets of RMB146,504 million as at 31 December 2018. The increase was mainly due to (1) the completion of the EPC project in the year ended 31 December 2019; and (2) the disposal of the subsidiary in the year ended 31 December 2019.

As at 30 June 2019, the company's total liabilities were RMB93,859 million, an increase of RMB3,920 million compared with the total liabilities of RMB89,939 million as at 31 December 2018. The increase was mainly due to (1) the completion of the EPC project in the year ended 31 December 2019; and (2) the disposal of the subsidiary in the year ended 31 December 2019.

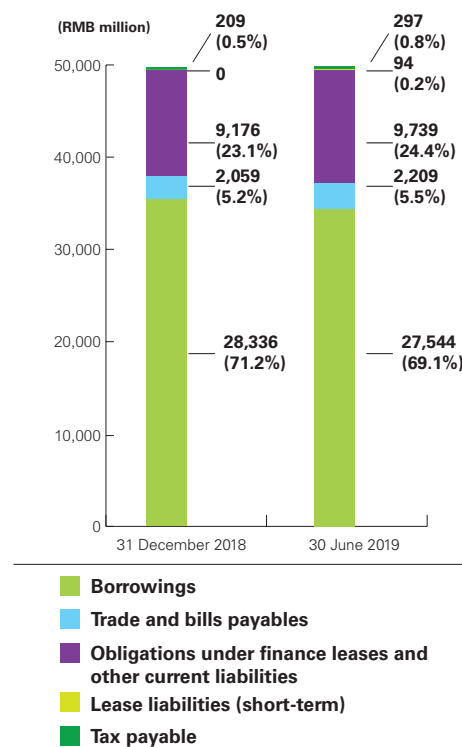
As at 30 June 2019, the company's total equity was RMB51,587 million, an increase of RMB2,351 million compared with the total equity of RMB49,236 million as at 31 December 2018. The increase was mainly due to the completion of the EPC project in the year ended 31 December 2019.



**Intangible assets and
g**

As at 30 June 2019, the carrying amount of the Group's financial liabilities is RMB39,883, which is RMB103 higher than the carrying amount of the Group's financial liabilities as at 31 December 2018.

The carrying amount of the Group's financial liabilities is as follows:

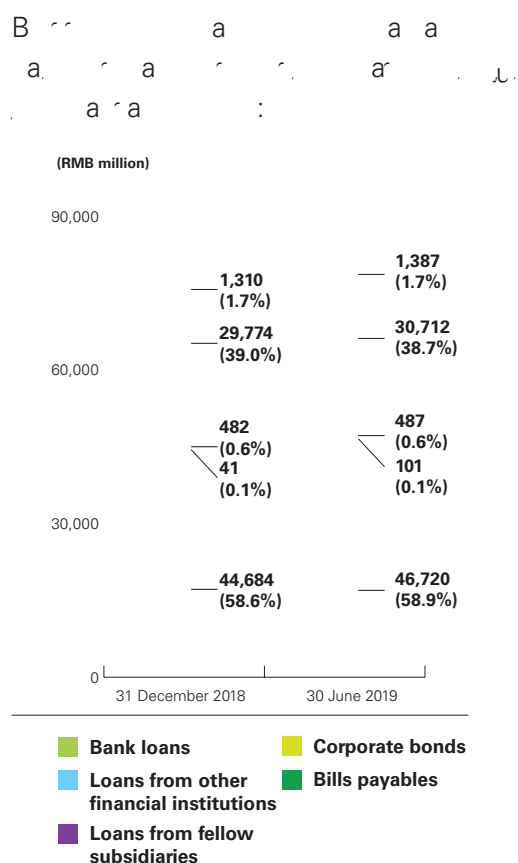


As at 30 June 2019, the carrying amount of the Group's financial assets is RMB15,490, which is RMB6,504 higher than the carrying amount of the Group's financial assets as at 31 December 2018. The carrying amount of the Group's financial assets is 0.61 times the carrying amount of the Group's financial liabilities as at 30 June 2019, compared to 0.16 times the carrying amount of the Group's financial liabilities as at 31 December 2018.

The carrying amount of the Group's financial assets is RMB168, which is RMB168 higher than the carrying amount of the Group's financial assets as at 31 December 2018.

Borrowings and bills payables

At 30 June 2019, Group's borrowings and bills payables were RMB79,407 million, of which bank loans were RMB3,116 million, loans from other financial institutions were RMB76,291 million, corporate bonds were RMB28,930 million, bills payable were RMB4,742 million, and loans from fellow subsidiaries were RMB1,387 million. At 31 December 2018, Group's borrowings and bills payables were RMB50,477 million, of which bank loans were RMB24,299 million, loans from other financial institutions were RMB72,585 million, corporate bonds were RMB2,566 million, bills payable were RMB2,869 million, and loans from fellow subsidiaries were RMB272 million. At 30 June 2019, Group's borrowings and bills payables were RMB1,387 million, of which bank loans were RMB1,387 million, loans from other financial institutions were RMB24,299 million, corporate bonds were RMB28,930 million, bills payable were RMB4,742 million, and loans from fellow subsidiaries were RMB1,387 million.



Bar chart showing the number of projects in each category (Within 1 year, 1-2 years, 2-5 years, Over 5 years) for each of the four areas (Area A, Area B, Area C, Area D).

■ Within 1 year
 ■ 1-2 years
 ■ 2-5 years
 ■ Over 5 years

Net gearing ratio

As at 30 June 2019, the Group's net gearing ratio (defined as the ratio of net debt to total capitalisation) was 0.22, compared with 56.18% as at 31 December 2018. The net gearing ratio decreased due to the Group's strong operating performance and the repayment of bank borrowings during the period.

Major investments

The Group has no major investments during the period.

Material acquisitions and disposals

The Group has no material acquisitions and disposals during the period.

Pledged assets

As at 30 June 2019, the Group's pledged assets amounted to RMB15,101,000, compared with RMB2,629,000 as at 31 December 2018.

Contingent liabilities/Guarantees

As at 30 June 2019, the Group's contingent liabilities and guarantees amounted to RMB125,000, compared with RMB19,000 as at 31 December 2018. The Group's contingent liabilities and guarantees decreased due to the Group's strong operating performance and the repayment of bank borrowings during the period.

Cash flow analysis

As at 30 June 2019, the Group's cash and cash equivalents amounted to RMB2,047,000, compared with RMB814,000 as at 31 December 2018. The Group's cash and cash equivalents increased due to the Group's strong operating performance and the repayment of bank borrowings during the period.



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(I) Emphasizing the political work of the Party and launching educational activities on the theme of staying true to the founding mission of the Party

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- (II) Implementing the gist adopted at the interim working meetings to promote strategic transformation and materialize high-quality development**



The Company has adopted a policy of compliance with the requirements of Appendix 14 of the Listing Rules. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors.

COMPLIANCE WITH THE REQUIREMENTS OF APPENDIX 14 OF THE LISTING RULES

On 17 March 2019, the Company has adopted a policy of compliance with the requirements of Appendix 14 of the Listing Rules. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted a policy of compliance with the requirements of Appendix 10 of the Listing Rules. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors.

BOARD DIVERSITY POLICY

The Company has adopted a policy of compliance with the requirements of Appendix 14 of the Listing Rules. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors. The Company has also adopted a policy of compliance with the Model Code for Securities Transactions by Directors and Supervisors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors, namely Dr. L. R. T. C. a, Mr. M. Ya a, and Mr. Ha D. a. The Company has also appointed Mr. Z a S, Mr. M. Ya a, and Mr. Ha D. a as independent non-executive directors.

AUDIT COMMITTEE

The Audit Committee is composed of three members, namely Mr. M. Ya a, Mr. Ha D. a, and Mr. Z a S. The Audit Committee is responsible for overseeing the Company's financial reporting process, including the appointment and removal of the external auditor, and the review of the Company's financial statements. The Audit Committee also monitors the Company's internal control system and the effectiveness of the risk management system. The Audit Committee is chaired by Mr. M. Ya a, who is an independent non-executive director. The other two members are Mr. Ha D. a and Mr. Z a S, who are also independent non-executive directors. The Audit Committee meets regularly to discuss and approve the Company's financial statements and to monitor the Company's internal control system and the effectiveness of the risk management system. The Audit Committee also monitors the Company's financial reporting process, including the appointment and removal of the external auditor, and the review of the Company's financial statements. The Audit Committee is chaired by Mr. M. Ya a, who is an independent non-executive director. The other two members are Mr. Ha D. a and Mr. Z a S, who are also independent non-executive directors. The Audit Committee meets regularly to discuss and approve the Company's financial statements and to monitor the Company's internal control system and the effectiveness of the risk management system.

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On 20 April 2019, the Audit Committee has approved the financial statements of the Company for the year ended 31 December 2018.



SHARE CAPITAL

As at 30 June 2019, the issued share capital of the Company was RMB8,036,389,000, which is equivalent to 8,036,389,000 shares of RMB1.00 each. The Company has no preference shares.

INTERIM DIVIDEND

The Board has not recommended an interim dividend for the period ended 30 June 2019.

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

Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's listed securities during the period ended 30 June 2019.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

On 30 June 2019, the Directors, Supervisors and the Chief Executive of the Company



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2019, the substantial shareholders of the Company (as defined in the Listing Rules) are as follows:

As at 30 June 2019, the substantial shareholders of the Company (as defined in the Listing Rules) are as follows:

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held (Share)	Percentage in the Relevant Class of Share Capital (No. 1) (%)	Percentage in the Total Share Capital (No. 1) (%)
CHN E	D	B	4,696,360,000 (No. 2) (L)	100	58.44
W Ma a G L LP	H	I	337,479,270 (No. 3) (L)	10.10	4.20
Ba R , I	H	I	270,806,135 (No. 4) (L)	8.11	3.37
Ba R , I	H	I	9,278,000 (No. 5) (S)	0.28	0.12
JPM a C a & C	H	I	251,072,564 (No. 6) (L)	7.52	3.12

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held (Shares)	Percentage in the Relevant Class of Share Capital (Number) (%)	Percentage in the Total Share Capital (Number) (%)
JPMorgan Chase & Co.	H Share	Intermediate, ordinary shares	15,617,590 (Number)	0.47	0.19
JPMorgan Chase & Co.	H Share	Preferred shares	185,845,070 (Shares)	5.56	2.31
National Social Security Fund (全國社會保障基金理事會)	H Share	B, ordinary shares	233,758,000 (Number)	7.00	2.91
Taiwan National Youth Mutual Corporation	H Share	Intermediate, ordinary shares	202,709,042 (Number)	6.07	2.52
Taiwan National Youth Mutual Corporation	H Share	Preferred shares	197,680,442 (Shares)	5.92	2.46
T.R. Power Asia, Limited	H Share	B, ordinary shares	196,748,000 (Number)	5.89	2.45

Notes:

- Taiwan National Youth Mutual Corporation held 30 million shares of CHN E Power Co., Ltd. as of 30 June 2019.
- As of 30 June 2019, CHN E Power Co., Ltd. had 4,696,360,000 ordinary shares and 4,602,432,800 preferred shares. CHN E Power Co., Ltd. is a subsidiary of CHN E Power Co., Ltd. (中國電東北電力有限公司), a subsidiary of CHN E Power Co., Ltd. (中國電東北電力有限公司).

* For information, the above information is for reference only.

3. A 337,479,270 H , 266,369,280 H W Ma
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| | C a | & C . | 14,530,179 H | JPMORGAN CHASE BANK, N.A. | LONDON | BRANCH, a |
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| | JPM | a C a | & C . | 32,771,929 H | JPM | a C a |
| | K | Ba | JPM | a C a | & C . | 13,832,000 H |
| | JF A | Ma | L | a | JPM | a |
| | C a | & C . | 2,149,000 H | J.P. M | a (S) | SA, a |
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EMPLOYEES

As at 30 June 2019, the Group has a total of 7,519 employees. Further details of the Group's employee information are set out in the following table. The Group's employees are primarily engaged in the construction and operation of the Group's infrastructure projects. The Group's employees are primarily engaged in the construction and operation of the Group's infrastructure projects.

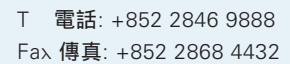
MATERIAL LITIGATION

As at 30 June 2019, the Group has no material litigation. The Group has no material litigation.

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

Directors of the Company

As at 30 June 2019, the Group has no change in information of directors and supervisors. The Group has no change in information of directors and supervisors.



SCOPE OF REVIEW

W 2410 R

CONCLUSION

Bağcıoğlu, A., & Bağcıoğlu, A. (2019). The effect of the IAS 34.

Ernst & Young

Следствие 1. Пусть $P_{\mathcal{A}}$ — $\mathcal{A}$ -полупроекция, $a \in \mathcal{A}$. Тогда

20 April, 2019

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Expressed in millions of Renminbi Yuan)

		Six months ended 30 June	
	Nr.	2019 RMB'000	2018 RMB'000
Revenue	5	14,037,658	13,362,888
Other net income	6	455,593	443,424
Operating expenses			
Depreciation and amortization		(3,754,273)	(3,548,992)
Cost of sales		(1,072,492)	(1,200,363)
Cost of materials		(1,740,122)	(1,507,359)
Salaries and employee benefits		(15,994)	(5,817)
Power		(854,282)	(755,457)
Manufacturing		(82,414)	(84,402)
Rent and lease		(266,995)	(254,408)
Administrative		(179,008)	(182,159)
Other administrative		(411,266)	(343,091)
		(8,376,846)	(7,882,048)
Operating profit		6,116,405	5,924,264
Finance income		59,167	115,118
Finance expense		(1,832,559)	(1,737,027)
Net finance expenses	7	(1,773,392)	(1,621,909)
Share of profit of equity-accounted investees		41,135	69,839
Profit before taxation	8	4,384,148	4,372,194
Income tax	9	(752,618)	(769,202)
Profit for the period		3,631,530	3,602,992

The above profit for the period is attributable to the equity holders of the Company.



FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Expressed in thousands of RMB)

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Net		
Other comprehensive income/(loss)		
Other comprehensive income/(loss) attributable to equity holders of the parent		

AT 30 JUNE 2019 (Expressed in RMB'000)

		At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Non-current assets			
Property, plant and equipment	12	109,406,903	110,000,510
Intangible assets		9,222	9,591
Right-of-use assets		2,894,707	
Long-term equity investments		—	2,152,429
Investments in subsidiaries	13	7,665,010	8,109,681
Goodwill		61,490	61,490
Investments in associates and joint ventures		4,493,017	4,549,432
Other non-current assets	14	3,826,770	3,688,776
Deferred tax assets		148,579	146,376
Total non-current assets		128,505,698	128,718,285
Current assets			
Inventory		940,029	851,973
Trade receivables	15	18,075,627	10,541,524
Prepaid expenses and other receivables	16	2,332,530	2,818,545
Tax receivables		226,128	210,578
Other current assets	17	603,220	249,080
Reserves		168,108	253,090
Cash and cash equivalents	18	2,047,125	2,861,261
Total current assets		24,392,767	17,786,051

Total assets 152,898,465 RMB'000

AT 30 JUNE 2019 (Expressed in thousands of RMB)

		At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
	Notes		
Current liabilities			
Borrowings	19	27,543,508	28,335,804
Trade payables	20	2,208,873	2,058,877
Other current liabilities	21	9,739,000	9,121,974
Lease liabilities		94,447	
Other financial liabilities		—	53,945
Tax payables		297,412	209,668
Total current liabilities		39,883,240	39,780,268
Net current liabilities		(15,490,473)	(21,994,217)
Total assets less current liabilities		113,015,225	106,724,068
Non-current liabilities			
Borrowings	19	50,476,815	46,644,884
Lease liabilities		625,836	
Other financial liabilities		—	361,478
Deferred income		1,382,526	1,449,938
Deferred tax liabilities		201,700	164,260
Other non-current liabilities		1,289,097	1,537,715
Total non-current liabilities		53,975,974	50,158,275
NET ASSETS		59,039,251	56,565,793

Total assets less current liabilities and non-current liabilities are RMB113,015,225 and RMB106,724,068 respectively.

AT 30 JUNE 2019 (Expressed in millions of RMB)

		At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
CAPITAL AND RESERVES			
Share capital	22	8,036,389	8,036,389
Profit attributable to equity holders of the Company	23	4,894,737	4,991,000
Reserves		38,656,057	36,209,041
Total equity attributable to equity holders of the Company		51,587,183	49,236,430
Non-controlling interests		7,452,068	7,329,363
TOTAL EQUITY		59,039,251	56,565,793

Approved and authorised for issue by the Board of Directors on 20 August 2019.

Jia Yanbing
Executive Director

Huang Qun
Executive Director

Total 61,114,000 shares of ordinary shares of the Company

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Expressed in thousands of RMB)

	Attributable to the equity holders of the Company									
	Share capital	Perpetual medium-term notes	Capital reserve	Statutory surplus reserve	Exchange reserve	Fair value reserve	Retained earnings	Subtotal	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Note 23)	(Note 22(c)(i))	(Note 22(c)(ii))	(Note 22(c)(iii))	(Note 22(c)(iv))				
At 1 January 2019	8,036,389	4,991,000	14,708,774	1,486,824	(448,576)	91,206	20,370,813	49,236,430	7,329,363	56,565,793

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Expressed in millions of RMB)

	Assets and Liabilities									
	Assets					Liabilities				
	Property and Equipment	Construction in Progress	Intangible Assets	Financial Assets	Other Assets	Financial Liabilities	Other Liabilities	Equity	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)
At 1 January 2018	8,036,389	4,991,000	14,697,943	1,267,175	(280,056)	201,920	17,404,394	46,318,765	7,173,431	53,492,196
Changes in equity:										
Profit for the period		121,000					3,072,499	3,193,499	409,493	3,602,992
Other comprehensive income					(116,618)	(145,771)		(262,389)	(24,068)	(286,457)
Total		121,000			(116,618)	(145,771)				

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Expressed in millions of Renminbi Yuan)

	Assets, Liabilities and Equity									
	Assets					Liabilities and Equity				
	Other Assets	Property, Plant and Equipment	Intangible Assets	Financial Assets	Other Assets	Other Liabilities	Financial Liabilities	Reserves	Shareholders' Equity	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)	(N/A)
At 1 July 2018	8,036,389	4,894,737	14,708,774	1,486,824	(396,674)	56,149	19,519,633	48,305,832	7,296,124	55,601,956
Changes in equity:										
Profit for the period		121,000					851,310	972,310	345,918	1,318,228
Other comprehensive income					(51,902)	35,057		(16,845)	4,643	(12,202)
Total		121,000			(51,902)	35,057	851,310	955,465	350,561	1,306,026
Carrying amount at the end of the period										
At 31 December 2018									24,343	24,343
At 31 December 2017									(66,793)	(66,793)
At 31 December 2016									(274,872)	(274,872)
At 31 December 2015									(130)	(130)
At 31 December 2014									(24,737)	(24,737)
At 31 December 2018	8,036,389	4,991,000	14,708,774	1,486,824	(448,576)	91,206	20,370,813			000

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Expressed in millions of Renminbi Yuan)

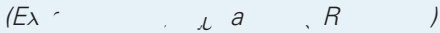
	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Operating activities		
Cash generated from operations	2,986,477	6,957,393
Taxation	(686,913)	(628,947)
Net cash generated from operating activities	2,299,564	6,328,446
Investing activities		
Payments for acquisition of subsidiaries and other businesses	(4,841,959)	(5,742,241)
Payments for acquisition of property, plant and equipment	—	162
Receivables from joint ventures	1,074,550	458,000
Other cash inflows from investing activities	(668,020)	(977,497)
Net cash used in investing activities	(4,435,429)	(6,261,576)
Financing activities		
Proceeds from issue of shares	23,286,726	28,714,806
Repayment of bank borrowings	(20,360,823)	(29,534,055)
Interest received	(1,484,520)	(1,801,905)
Other cash inflows from financing activities	(125,304)	(206,466)
Net cash from/(used in) financing activities	1,316,079	(2,827,620)

The accompanying notes are an integral part of this financial statement.

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Expressed in thousands of RMB)

	Note	Six months ended 30 June	
		2019 RMB'000	2018 RMB'000
Net decrease in cash and cash equivalents		(819,786)	(2,760,750)
Cash and cash equivalents at 1 January	18	2,861,261	5,071,579
Exchange rate differences		5,650	(27,792)
Cash and cash equivalents at 30 June	18	2,047,125	2,283,037

The Company has a total of 61,114,000 shares in issue as at 30 June 2019.



(a) Overview

IAS 23 B "C" B "a , a a

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases

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New definition of a lease

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases

Notes to the financial statements, IFRS 16

The Group has adopted IFRS 16 from 1 January 2019. As a result, the Group has adopted IFRS 16, which requires the recognition of a lease liability and a right-of-use asset for all leases, except for short-term leases and leases of low-value assets. The Group has elected to apply the modified retrospective approach to IFRS 16. The Group has not reassessed the classification of its existing leases as at 1 January 2019. The Group has applied the new requirements of IFRS 16 to its leases from 1 January 2019. The Group has recognized a lease liability of RMB449 million and a right-of-use asset of RMB217 million at 1 January 2019. The Group has also recognized a lease liability of RMB2,152 million and a right-of-use asset of RMB2,152 million at 1 January 2019. The Group has also recognized a lease liability of RMB2,152 million and a right-of-use asset of RMB2,152 million at 1 January 2019.

For the year ended 31 December 2019

The Group has adopted IFRS 16 from 1 January 2019. As a result, the Group has adopted IFRS 16, which requires the recognition of a lease liability and a right-of-use asset for all leases, except for short-term leases and leases of low-value assets. The Group has elected to apply the modified retrospective approach to IFRS 16. The Group has not reassessed the classification of its existing leases as at 1 January 2019. The Group has applied the new requirements of IFRS 16 to its leases from 1 January 2019. The Group has recognized a lease liability of RMB449 million and a right-of-use asset of RMB217 million at 1 January 2019. The Group has also recognized a lease liability of RMB2,152 million and a right-of-use asset of RMB2,152 million at 1 January 2019. The Group has also recognized a lease liability of RMB2,152 million and a right-of-use asset of RMB2,152 million at 1 January 2019.

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3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Lease term, Rental (Continued)



(Exchange rate: 1 RMB = 0.15 US dollar)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

For details, see Note 3.1 (Continued)

The following table summarizes the impact of IFRS 16 as at 1 January 2019 as follows:

	Increase/ (Decrease) RMB'000
Assets	
Lease assets recognized as at 1 January 2019	2,911,487
Decrease in lease assets due to impairment	(448,876)
Decrease in lease assets due to disposal	(2,152,429)
Decrease in lease assets due to other changes	(217,325)
Increase in total assets	92,857
Liabilities	
Lease liabilities recognized as at 1 January 2019	719,711
Decrease in lease liabilities due to impairment	(211,431)
Decrease in lease liabilities due to other changes	(415,423)
Increase in total liabilities	92,857
Decrease in retained earnings	



3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Lease commitments (Continued)

The following table shows the lease commitments as at 31 December 2018 and 1 January 2019, respectively, as disclosed in the financial statements.

RMB'000

Operating lease commitments as at 31 December 2018 124,334

Lease commitments as at 31 December 2019 1,059

As at 31 December 2018 484,598

As at 31 December 2018 366,934

The following table shows the lease commitments as at 1 January 2019, respectively, as disclosed in the financial statements, IFRS 16 974,807

Weighted average discount rate as at 1 January 2019 4.58%

Lease liabilities as at 1 January 2019 719,711



3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

Summary of new accounting policies

Summarized below are the accounting policies adopted by the Group from 1 January 2019, in accordance with IFRS 16, Leases.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is made available to the Group). The cost of the right-of-use asset is determined by the fair value of the leased asset at the commencement date, adjusted by any amounts paid to or received from the lessor at or before the commencement date, plus any initial direct costs incurred by the Group. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. For leases with a term of 12 months or less, the Group recognizes a liability and a corresponding right-of-use asset. Right-of-use assets are measured at cost less accumulated depreciation and impairment losses, and are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Right-of-use assets are classified as non-current assets in the balance sheet.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate, amounts for expected purchases of leased assets, and payments of penalties for terminating a lease, that are not contingent on a sales-based or usage-based metric. Lease liabilities are classified as non-current liabilities in the balance sheet. The carrying amount of lease liabilities is increased by the interest expense, calculated using the effective interest method, and is reduced by the lease payments made. The interest expense is recognized in the profit or loss. The Group recognizes variable lease payments that do not depend on an index or a rate in the profit or loss as incurred.



3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

Summary of new accounting policies (Continued)

Leases (Continued)

Leases are classified as finance leases whenever the terms of the lease agreement provide that substantially all the risks and rewards of ownership are transferred to the lessee. A lease is classified as an operating lease if it is not a finance lease. At the inception of a lease, the lessee shall determine whether the lease is a finance lease or an operating lease. If the lease is a finance lease, the lessee shall recognise a right-of-use asset and a lease liability at the commencement date. If the lease is an operating lease, the lessee shall recognise a lease liability and a right-of-use asset at the commencement date. The lessee shall measure the right-of-use asset at the commencement date at the amount of the lease liability, adjusted by any lease incentives received. The lessee shall measure the lease liability at the commencement date at the present value of the lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. The lessee shall recognise lease payments as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits of the leased asset are consumed. The lessee shall recognise interest expense on the lease liability using the effective interest method. The lessee shall recognise the right-of-use asset as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits of the leased asset are consumed. The lessee shall recognise the right-of-use asset as an expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which the economic benefits of the leased asset are consumed.

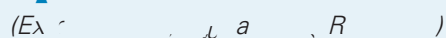
Short-term leases and leases of low-value assets

The Group has elected to apply the short-term lease exemption for all leases with a maximum lease term of 12 months or less, and the lease of low-value assets. For these leases, the Group recognises a lease liability and a right-of-use asset at the commencement date. The Group has elected to apply the short-term lease exemption for all leases with a maximum lease term of 12 months or less, and the lease of low-value assets. For these leases, the Group recognises a lease liability and a right-of-use asset at the commencement date. The Group has elected to apply the short-term lease exemption for all leases with a maximum lease term of 12 months or less, and the lease of low-value assets. For these leases, the Group recognises a lease liability and a right-of-use asset at the commencement date.

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(Excluding the effect of R)

4 SEGMENT REPORTING

T Group's financial results for the year ended 31 March 2019 are as follows:

Cash and cash equivalents at the end of the year were HK\$1,100 million, compared with HK\$1,000 million at the end of 2018. The Group's cash and cash equivalents at the end of the year were HK\$1,100 million, compared with HK\$1,000 million at the end of 2018.

Wages and salaries of employees for the year ended 31 March 2019 were HK\$1,100 million, compared with HK\$1,000 million at the end of 2018.

Cash and cash equivalents at the end of the year were HK\$1,100 million, compared with HK\$1,000 million at the end of 2018. The Group's cash and cash equivalents at the end of the year were HK\$1,100 million, compared with HK\$1,000 million at the end of 2018.

T Group's financial results for the year ended 31 March 2019 are as follows:

R Group's financial results for the year ended 31 March 2019 are as follows:

(a) Segment results

Under IFRS 8, the Group's financial results for the year ended 31 March 2019 are as follows:

Group's financial results for the year ended 31 March 2019 are as follows:

R Group's financial results for the year ended 31 March 2019 are as follows:

S Group's financial results for the year ended 31 March 2019 are as follows:

(Expressed in million RMB)

4 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

The above information is presented for the purpose of providing a better understanding of the Group's operations. The Group's financial performance is presented in the consolidated financial statements. The Group's financial performance for the six months ended 30 June 2019 and 2018 is as follows:

For the six months ended 30 June 2019

	Wind power RMB'000	Coal power RMB'000	All others RMB'000	Total RMB'000
Reportable segment revenue				
Sales of goods	9,907,692	1,422,633	215,039	11,545,364
Others	7,087	2,330,093	139,120	2,476,300
Subtotal	9,914,779	3,752,726	354,159	14,021,664
Inter-segment revenue	-	-	265,327	265,327
Reportable segment revenue	9,914,779	3,752,726	619,486	14,286,991
Reportable segment profit (operating profit)	5,866,742	297,128	37,879	6,201,749
Discontinued operations	(3,462,788)	(194,002)	(112,734)	(3,769,524)
(Profit)/Loss from discontinued operations	(390)	-	1,825	1,435
Finance income	8,847	9,710	37,929	56,486
Finance expense	(1,481,482)	(42,120)	(105,736)	(1,629,338)
Exchange differences on translation of foreign currency	3,284,230	72,884	9,757	3,366,871



4 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2018

	W RMB'000	C a RMB'000	A RMB'000	T, a RMB'000
Reportable segment revenue	9,580,435	3,558,348	316,697	13,455,480
Reportable segment profit/(loss) (operating profit)	5,778,298	217,139	(23,398)	5,972,039
Discontinued operations	(3,259,650)	(193,081)	(111,512)	(3,564,243)
(Profit)/Loss	(3,992)	(6)	4,000	2
Interest	22,685	1,527	13,435	37,647
Interest	(1,524,331)	(43,264)	(143,906)	(1,711,501)
Exchange	2,905,696	68,939	319,056	3,293,691



4 SEGMENT REPORTING (CONTINUED)

(b) Reconciliations of reportable segment revenue and profit or loss

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Revenue		
Reportable segment revenue	14,286,991	13,455,480
Share of revenue of associates and joint ventures	15,994	5,817
Elimination of inter-segment revenue	(265,327)	(98,409)
Consolidated revenue	14,037,658	13,362,888
Profit		
Reportable segment profit	6,201,749	5,972,039
Elimination of inter-segment profit/(loss)	(7,657)	3,772
Consolidated profit	6,194,092	5,975,811
Share of profit/(loss) of associates and joint ventures	41,135	69,839
Non-controlling interests	(1,773,392)	(1,621,909)
Unallocated share of profit/(loss) of associates and joint ventures	(77,687)	(51,547)
Consolidated profit/(loss) attributable to equity holders of the Company	4,384,148	4,372,194

(c) Geographical information

All geographical information is derived from the PRC, except for the following:

(d) Seasonality of operations

The Group's operations are seasonal. The Group's revenue and profit are generally higher in the second half of the year. The Group's revenue and profit are generally lower in the first half of the year. The Group's revenue and profit are generally higher in the second half of the year. The Group's revenue and profit are generally lower in the first half of the year.



5 REVENUE

The following table provides a breakdown of the revenue from the operations of the Company for the six months ended 30 June 2019:

For the six months ended 30 June 2019

	Wind power RMB'000	Coal power RMB'000	Other business RMB'000	Total RMB'000
Types of goods and service				
Sale of electricity	9,907,692	1,422,633	215,039	11,545,364
Sale of steam	–	368,163	–	368,163
Sale of other goods and services	15,994	–	–	15,994
Sale of real estate	–	1,784,446	–	1,784,446
Others	7,087	177,484	139,120	323,691
	<u>9,930,773</u>	<u>3,752,726</u>	<u>354,159</u>	<u>14,037,658</u>
Geographic market				
Mainland China	9,638,607	3,752,726	354,159	13,745,492
Canada	110,684	–	–	110,684
Southeast Asia	181,482	–	–	181,482
	<u>9,930,773</u>	<u>3,752,726</u>	<u>354,159</u>	<u>14,037,658</u>
Revenue recognition point				
Government grants	9,907,692	3,664,559	215,135	13,787,386
Sale of goods and services	23,081	88,167	139,024	250,272
	<u>9,930,773</u>	<u>3,752,726</u>	<u>354,159</u>	<u>14,037,658</u>

(Expressed in million of RMB)

5 REVENUE (CONTINUED)

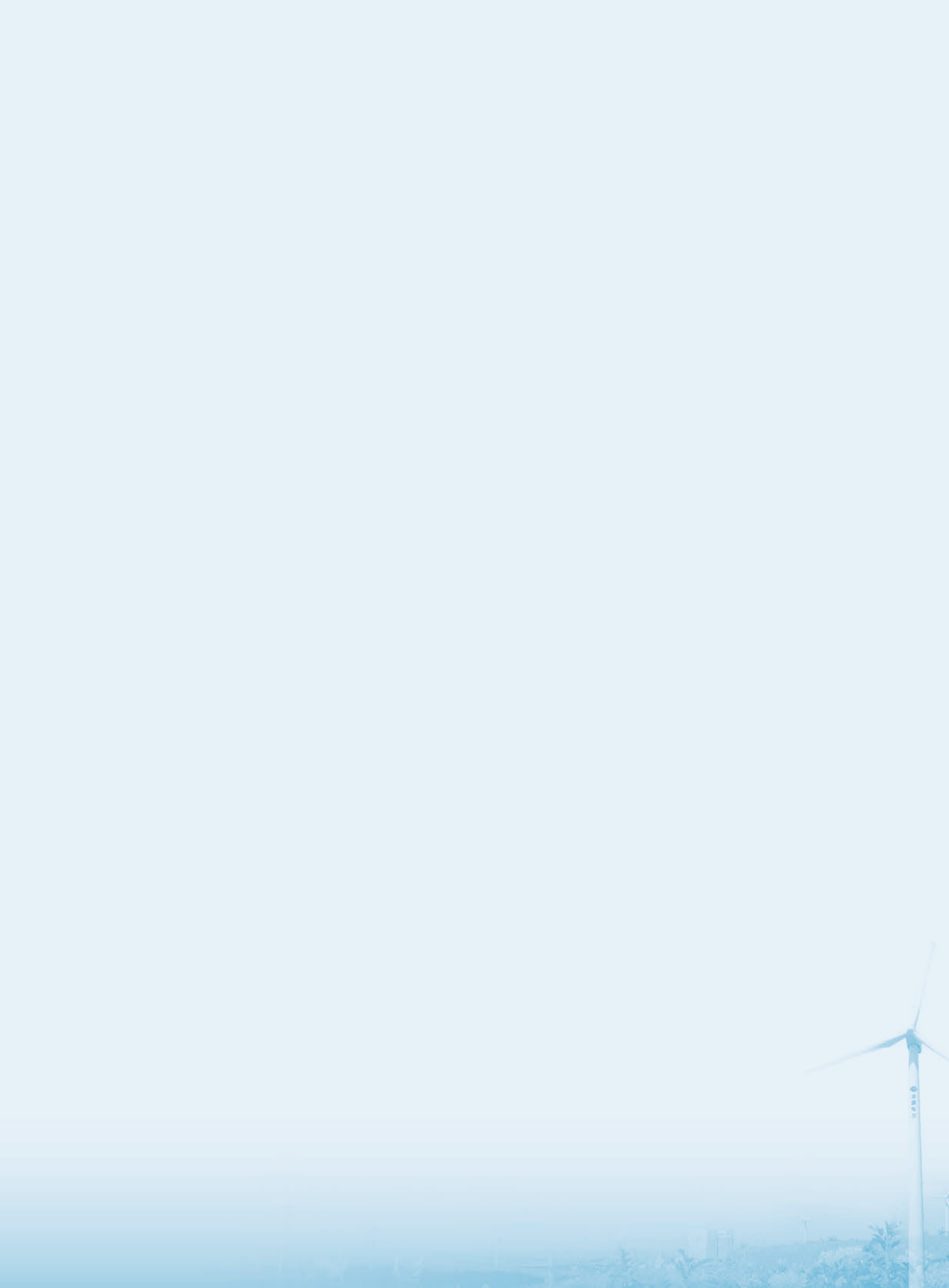
For the six months ended 30 June 2018

	Wind power RMB'000	Contracted RMB'000	Others RMB'000	Total RMB'000
Types of goods and service				
Sale of goods	9,566,838	1,497,516	194,577	11,258,931
Sale of service		353,787		353,787
Service fee	5,817			5,817
Sale of goods and service		1,551,394		1,551,394
Others	13,597	155,651	23,711	192,959
	<u>9,586,252</u>	<u>3,558,348</u>	<u>218,288</u>	<u>13,362,888</u>
Geographic market				
Mainland China	9,323,871	3,558,348	218,288	13,100,507
Overseas	112,068			112,068
Subsidiary Area	150,313			150,313
	<u>9,586,252</u>	<u>3,558,348</u>	<u>218,288</u>	<u>13,362,888</u>
Revenue recognition point				
Goods and service	9,566,838	3,470,083	196,584	13,233,505
Service fee	19,414	88,265	21,704	129,383
	<u>9,586,252</u>	<u>3,558,348</u>	<u>218,288</u>	<u>13,362,888</u>



6 OTHER NET INCOME

	Six months ended 30 June	
	2019 <i>RMB'000</i>	2018 <i>RMB'000</i>
Gain on disposal of subsidiaries	415,759	395,987
Revaluation of investment properties	5,854	2,907
Others	33,980	44,530
	455,593	443,424





8 PROFIT BEFORE TAXATION

Profit before taxation attributable to shareholders:

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Administrative expenses	—	42,622
Finance expenses	255,980	278,003
Depreciation and amortization	366	366
Provision for doubtful debts	3,424,772	3,228,001
Provision for doubtful debts	73,155	—
Provision for doubtful debts	—	3,998
Provision for doubtful debts	(1,435)	(4,000)
Cost of sales	2,895,028	2,792,124

9 INCOME TAX

- (a) Taxation in the interim condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Current tax		
Provision for income tax	730,564	713,601
Under provision for income tax	28,543	41,112
	759,107	754,713
Deferred tax		
Origination and reversal of temporary differences	(6,489)	14,489
	752,618	769,202



9 INCOME TAX (CONTINUED)

(b) Reconciliation between tax expenses and accounting profit at applicable tax rates:

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Profit before income tax	4,384,148	4,372,194
Non-deductible expenses	1,096,037	1,093,049
Tax on non-deductible expenses	4,625	6,148
Tax on deductible expenses	(10,284)	(17,460)
Tax on deductible expenses	—	(202)
Effect of changes in tax rates	(399,583)	(396,213)
Unrecognized tax losses	(8,860)	(9,019)
Tax on unrecognized tax losses	42,140	51,787
Unrecognized tax losses	28,543	41,112
Income tax	752,618	769,202

**9 INCOME TAX (CONTINUED)**

(b) Reconciliation between tax expenses and accounting profit at applicable tax rates: (Continued)

 $N :$

(i) The Company's effective tax rate for the year ended December 31, 2019 was 25%, compared to 30% for the year ended December 31, 2018. The Company's effective tax rate for the year ended December 31, 2019 was 25%, compared to 30% for the year ended December 31, 2018. The Company's effective tax rate for the year ended December 31, 2019 was 25%, compared to 30% for the year ended December 31, 2018.

[illegible]

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(Exchange rate: 1 RMB = 0.1464 USD)

10 OTHER COMPREHENSIVE INCOME/(LOSS)

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		
Net income/(loss) attributable to equity holders of the Company		
Other comprehensive income/(loss) attributable to equity holders of the Company (FVOCI):		
Change in fair value of equity investments	120,611	(142,009)
Net income/(loss) attributable to equity holders of the Company		
Other comprehensive income/(loss) attributable to equity holders of the Company (FVOCI):		
Change in fair value of equity investments	5,940	(6,677)
Change in fair value of equity investments	(1,486)	1,669
Tax		
Net income/(loss) attributable to equity holders of the Company	4,454	(5,008)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		
Exchange rate differences from the translation of the financial statements of the Company's foreign operations		
Change in fair value of equity investments	370	(85,893)
Change in fair value of equity investments		
Change in fair value of equity investments	8,515	(53,547)
Change in fair value of equity investments		
Other comprehensive income/(loss) attributable to equity holders of the Company	133,950	(286,457)



11 EARNINGS PER SHARE

The diluted earnings per share of the Company for the period ended 30 June 2019 is RMB3,086,841,000 (excluding the impact of RMB3,072,499,000) and the diluted earnings per share of the Company for the period ended 30 June 2018 is 8,036,389,000 (excluding the impact of RMB8,036,389,000).

The diluted earnings per share of the Company for the period ended 30 June 2019 is RMB3,086,841,000 (excluding the impact of RMB3,072,499,000) and the diluted earnings per share of the Company for the period ended 30 June 2018 is 8,036,389,000 (excluding the impact of RMB8,036,389,000).

12 PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment at 30 June 2019, including the carrying amount of property, plant and equipment at 30 June 2018, is RMB3,174,460,000 (excluding the impact of RMB3,194,627,000). The carrying amount of property, plant and equipment at 30 June 2019 is RMB4,049,000 (excluding the impact of RMB5,793,000), and the carrying amount of property, plant and equipment at 30 June 2018 is RMB1,779,000 (excluding the impact of RMB1,019,000). Under IFRS 16, the carrying amount of property, plant and equipment at 30 June 2019 is RMB448,876,000 (excluding the impact of RMB448,876,000).

13 INTANGIBLE ASSETS

The carrying amount of intangible assets at 30 June 2019, including the carrying amount of intangible assets at 30 June 2018, is RMB7,467,007,000 (31 December 2018: RMB7,692,253,000), and the carrying amount of intangible assets at 30 June 2019 is RMB198,003,000 (31 December 2018: RMB417,428,000).

The carrying amount of intangible assets at 30 June 2019, including the carrying amount of intangible assets at 30 June 2018, is RMB15,994,000 (excluding the impact of RMB5,817,000). Under IFRS 16, the carrying amount of intangible assets at 30 June 2019 is RMB217,325,000 (excluding the impact of RMB217,325,000).



(Exchange rate: 1 RMB = 0.1463 USD)

14 OTHER ASSETS

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Long-term equity investments, measured at FVOCI	36,821	30,881
Available-for-sale financial assets, measured at FVOCI (Net of impairment)	1,000,896	839,875
Long-term receivables, measured at amortized cost (Net of impairment)	174,000	174,000
Long-term payables, measured at amortized cost	48,425	49,084
Derivatives, measured at FVOCI (Net of impairment)	400,000	400,000
Other	11,644	9,966
	1,671,786	1,503,806
Deferred income tax assets (VAT) (Net of impairment)	2,154,984	2,184,970
	3,826,770	3,688,776

Notes:

(i) The long-term equity investments, measured at FVOCI are equity investments in PRC and foreign companies. The available-for-sale financial assets are equity investments in PRC and foreign companies, measured at FVOCI. The long-term receivables are receivables from related parties, measured at amortized cost.

(ii) The long-term payables are payables to related parties, measured at amortized cost. The interest rate on the long-term payables is 4.40% to 5.23% (31 Dec 2018: 4.40% to 5.23%). The derivatives are derivatives, measured at FVOCI.

(iii) The deferred income tax assets are deferred income tax assets, measured at amortized cost. The interest rate on the deferred income tax assets is 4.40% to 5.23% (31 Dec 2018: 4.40% to 5.23%).

(iv) The other assets are other assets, measured at amortized cost. The interest rate on the other assets is 4.40% to 5.23% (31 Dec 2018: 4.40% to 5.23%).

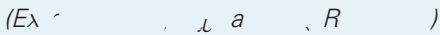


15 TRADE AND BILLS RECEIVABLES

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Accounts receivable	18,047,797	10,511,548
Accounts receivable - related parties	21,263	18,021
Accounts receivable - others	17,899	25,113
	18,086,959	10,554,682
Less: Allowance for doubtful accounts	(11,332)	(13,158)
	18,075,627	10,541,524

The above table represents the carrying amount of trade and bills receivables. The carrying amount of trade and bills receivables is measured at amortized cost less allowance for doubtful accounts.

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Within 1 year	17,962,125	10,399,535
Between 1 and 2 years	112,915	140,886
Between 2 and 3 years	587	1,103
	18,075,627	10,541,524



15 TRADE AND BILLS RECEIVABLES (CONTINUED)

Full Name: [Name] [Address] [City] [State] [Zip] [Country]
 Title: [Title]
 Email: [Email]
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Το Γενικό Ταμείο, σύμφωνα με την παράγραφο 1 της προηγούμενης περίπτωσης, υποβάλλει στην Εφορία Ε.Ε.Α.Α. έκθεση σχετικά με την εφαρμογή της παρ. 1 της παρούσας, σύμφωνα με την οποία:

(Expressed in million RMB)

18 CASH AT BANKS AND ON HAND

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Cash at banks and on hand	7	10,289



19 BORROWINGS

(a) The long-term interest-bearing borrowings comprise the following:

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Bank borrowings		
Secured (Note 19(i))	14,040,330	11,145,380
Unsecured (Note 19(ii))	14,916,374	16,448,098
Lease liabilities		
Unsecured (Note 19(iii))	50,000	50,000
Other financial liabilities		
Secured	882,995	873,019
Unsecured	25,329,081	23,401,498
	55,218,780	51,917,995
Less: Current portion of long-term borrowings		
(Note 19(iii))		
Bank borrowings	(2,829,366)	(2,291,716)
Other financial liabilities	(1,912,599)	(2,981,395)
	50,476,815	46,644,884

Note:

(i) As at 30 June 2019, the Group's secured bank borrowings are denominated in RMB and CHN Yuan, with a carrying amount of RMB3,789,454,000 (31 Dec 2018: RMB3,939,422,000).

(ii) Certain unsecured bank borrowings are denominated in RMB and CHN Yuan, with a carrying amount of RMB2,629,469,000 (31 Dec 2018: RMB1,194,790,000) and are secured by certain assets of the Group.



19 BORROWINGS (CONTINUED)

(b) The short-term interest-bearing borrowings comprise the following:

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Bank borrowings		
Secured (Note 19)	177,800	181,219
Unsecured	17,585,733	16,908,973
Lease liabilities, finance lease liabilities and other financial liabilities		
Unsecured (Note 19)	101,000	41,000
Lease liabilities		
Unsecured	437,010	431,501
Other financial liabilities		
Unsecured (Note 19)	4,500,000	5,500,000
Current tax liabilities		
Bank borrowings	2,829,366	2,291,716
Other financial liabilities	1,912,599	2,981,395
	27,543,508	28,335,804

Note:

(i) On 30 June 2019, the Group's bank borrowings were secured by RMB101,000,000 (31 Dec 2018: RMB41,000,000). The bank borrowings were secured by the Group's lease liabilities, finance lease liabilities, and other financial liabilities. The bank borrowings were secured by the Group's lease liabilities, finance lease liabilities, and other financial liabilities.

(ii) The Group's bank borrowings were secured by the Group's lease liabilities, finance lease liabilities, and other financial liabilities. The bank borrowings were secured by the Group's lease liabilities, finance lease liabilities, and other financial liabilities.



(Expressed in million RMB)

19 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Long-term		
Convertible (Note 19)	<u>26,212,076</u>	<u>24,274,517</u>
Short-term		
Convertible (Note 19)	<u>4,500,000</u>	<u>5,500,000</u>

Note:

- (i) On 10 Dec 2010, the Company issued convertible bonds, RMB2,000 million, at an interest rate of 5.05% per annum, convertible into CHN Equity. The interest rate was 5.15%.
- On 21 Jan 2011, the Company issued convertible bonds, RMB1,500 million, at an interest rate of 5.04% per annum, convertible into CHN Equity. The interest rate was 5.14%.
- On 29 Sep 2015, the Company issued convertible bonds, RMB3,000 million, at an interest rate of 3.75% per annum. The interest rate was 3.86%. On 27 Sep 2018, the Company issued convertible bonds, RMB748,338,000.
- On 22 Oct 2015, the Company issued convertible bonds, CAD200 million, at an interest rate of 4.32% per annum. The interest rate was 4.32%. As at 30 Jun 2019, CAD29,273,000.
- On 22 Jan 2016, the Company issued convertible bonds, RMB3,700 million, at an interest rate of 3.28% per annum. The interest rate was 3.39%.



(Example of a typical R...)

19 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings (Continued)

Notes: (C...)

(1) (C...)

On 25 April 2016, the Company issued a... RMB2,000... 3.25%... 3.75%.

On 16 May 2017, the Company issued a... RMB2,000... 4.90%... 4.98%.

On 1 April 2017, the Company issued a... RMB3,000... 4.78%... 4.84%.



20 TRADE AND BILLS PAYABLES

	At 30 June 2019 RMB'000	At 31 D 2018 RMB'000
Bills payable	1,386,692	1,310,066
Trade payables	670,537	685,541
Accounts payable	138,124	43,694
Accounts receivable	13,520	19,576
	2,208,873	2,058,877

Trade payables are payable within 90 days.

	At 30 June 2019 RMB'000	At 31 D 2018 RMB'000
Within 1 year	1,797,360	1,699,853
Between 1 and 2 years	307,696	268,829
Between 2 and 3 years	57,431	48,695
Over 3 years	46,386	41,500
	2,208,873	2,058,877

As at 30 June 2019 and 31 December 2018, the trade payables are all due within one year.

21 OTHER CURRENT LIABILITIES

	At 30 June 2019 RMB'000	31 Dec 2018 RMB'000
Payable for acquisition of subsidiaries and associates	5,379,105	5,576,222
Payable for acquisition of subsidiaries	202,439	219,389
Payable for acquisition of associates	129,568	201,229
Deferred consideration	611,351	160,387
Receivable from subsidiaries	—	4,507
Accounts receivable from subsidiaries (Net)	1,113,651	1,275,030
Accounts receivable from associates (Net)	135,895	163,588
Accounts receivable from CHN Energy (Net)	541,078	42,215
Other receivables from subsidiaries	1,330,962	1,233,558
Deferred consideration from subsidiaries and associates	119,999	72,718
Contract assets	174,952	173,131
	9,739,000	9,121,974

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22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to shareholders attributable to the interim period

The amount of dividends payable to shareholders attributable to the interim period is as follows:

Interim period	Dividends payable to shareholders attributable to the interim period
30 June 2019	(30 June 2018:)

(ii) Dividends payable to shareholders attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Final dividend for the year ended 31 December 2018, approved during the interim period, is RMB0.0977 per share (31 December 2017: RMB0.0918 per share)	785,155	737,611

The amount of dividends payable to shareholders attributable to the previous financial year, approved during the interim period, is as follows:

Interim period	Dividends payable to shareholders attributable to the previous financial year, approved during the interim period
22 June 2019	31 December 2018



(Expressed in million RMB)

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Issued shares:		
4,696,360,000 ordinary shares, RMB1.00 each	4,696,360	4,696,360
3,340,029,000 H shares, RMB1.00 each	3,340,029	3,340,029
	8,036,389	8,036,389

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve consists of the following components:

Share premium, which represents the difference between the issue price of shares and the nominal value of shares. It is included in the Capital Reserve. The share premium is calculated in accordance with the provisions of the Companies Ordinance, Chapter 622 of the Companies Act, 2009 and the Companies Act, 1956 of India.

The share premium is a reserve created out of the excess of the issue price of shares over the nominal value of shares. It is included in the Capital Reserve. The share premium is calculated in accordance with the provisions of the Companies Ordinance, Chapter 622 of the Companies Act, 2009 and the Companies Act, 1956 of India.



(Exchange reserve, RMB)

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(ii) Statutory surplus reserve

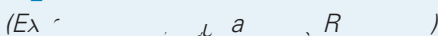
According to the Company's Articles of Association, the Company shall allocate 10% of its annual profit after tax to the statutory surplus reserve until it reaches 50% of the registered capital. The Company shall allocate the remaining profit after tax to the discretionary surplus reserve. The Company shall allocate the remaining profit after tax to the discretionary surplus reserve. The Company shall allocate the remaining profit after tax to the discretionary surplus reserve.

(iii) Exchange reserve

The exchange reserve is established to record the difference between the RMB and the foreign currency. The exchange reserve is established to record the difference between the RMB and the foreign currency. The exchange reserve is established to record the difference between the RMB and the foreign currency.

(iv) Fair value reserve

The fair value reserve is established to record the difference between the fair value and the carrying amount of financial assets and liabilities. The fair value reserve is established to record the difference between the fair value and the carrying amount of financial assets and liabilities. The fair value reserve is established to record the difference between the fair value and the carrying amount of financial assets and liabilities.





24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy

The fair value hierarchy is a classification of financial instruments based on the inputs to the valuation techniques used to measure their fair value. The hierarchy is divided into three levels, with Level 1 being the most reliable and Level 3 being the least reliable. The hierarchy is based on the following inputs:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs that are not based on observable market data.

Level 1 assets: Fair value is measured using quoted prices in active markets for identical assets or liabilities. These assets are classified as Level 1 assets.

Level 2 assets: Fair value is measured using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These assets are classified as Level 2 assets.

Level 3 assets: Fair value is measured using inputs that are not based on observable market data. These assets are classified as Level 3 assets.

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments carried at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value measurements as at 30 June 2019 categorised into			
	Fair value at 30 June 2019 <i>RMB'000</i>	Quoted prices in active markets for identical assets (Level 1) <i>RMB'000</i>	Significant other observable inputs (Level 2) <i>RMB'000</i>	Significant unobservable inputs (Level 3) <i>RMB'000</i>
Recurring fair value measurement				
Financial assets:				
Unquoted equity investments measured at FVOCI	1,000,896	—	—	1,000,896
Loans measured at FVOCI	36,821	36,821	—	—
Financial liabilities:				
Unquoted debt securities measured at amortised cost	73,080	73,080	—	—
Trade receivables	17,841,158	—	17,841,158	—
Financial assets:				
Derivatives measured at FVOCI	119,999	—	119,999	—



24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments carried at fair value (Continued)

Fair value hierarchy (Continued)

	Fair value measurement hierarchy		
	31 Dec 2018	31 Dec 2017	31 Dec 2016
	Quoted prices in active markets for identical assets or liabilities (Level 1)	Quoted prices for similar assets or liabilities (Level 2)	Unobservable inputs (Level 3)
	RMB'000	RMB'000	RMB'000

Recurring fair value measurement

Financial assets

Unquoted equity investments at FVOCI	839,875		839,875
Unquoted equity investments at FVOCI	30,881	30,881	
Financial assets at amortised cost			
Trade receivables	82,440	82,440	
Trade payables	10,399,498	10,399,498	

Financial liabilities

Derivative financial instruments	72,718	72,718	
----------------------------------	--------	--------	--

During the year ended 30 June 2019, the Group's financial instruments were measured at fair value using the following methods:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar assets or liabilities.

Level 3: Unobservable inputs.



24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Financial instruments carried at fair value (Continued)

Fair value hierarchy (Continued)

The fair value of the financial assets and liabilities is determined using the following hierarchy of valuation techniques:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).

Level 3: Inputs that are not based on observable market data.

The fair value of the financial assets and liabilities is determined using the following hierarchy of valuation techniques:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).

Level 3: Inputs that are not based on observable market data.

The fair value of the financial assets and liabilities is determined using the following hierarchy of valuation techniques:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).

Level 3: Inputs that are not based on observable market data.

The fair value of the financial assets and liabilities is determined using the following hierarchy of valuation techniques:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).

Level 3: Inputs that are not based on observable market data.

	At 30 June 2019		At 31 Dec 2018
	Carrying amount RMB'000	Fair value RMB'000	Carrying amount RMB'000
Other receivables	24,299,478	24,015,525	21,293,122
Financial assets at fair value	272,306	265,068	251,955
	<u>24,571,784</u>	<u>24,280,593</u>	<u>21,545,077</u>
			<u>20,955,697</u>
			<u>220,818</u>

25 TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are derecognised in their entirety

[illegible][illegible][illegible]



26 CAPITAL COMMITMENTS

Capital commitments are amounts contracted by the Group for the acquisition of property, plant and equipment, and other long-term assets, which are expected to be incurred within 12 months after the reporting period.

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Capital commitments	13,849,045	11,516,040

27 CONTINGENT LIABILITIES

At 30 June 2019, the Group has the following contingent liabilities:

- (i) Guarantees provided by the Group on behalf of its subsidiaries in connection with their bank borrowings, as follows:

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Amounts guaranteed by the Group	125,360	142,130

- (ii) The Company has provided a joint guarantee with Hubei Energy Group Co., Ltd. (湖北能源集团股份有限公司), a listed company in China, and Hubei Jiushan Wind Power Co., Ltd. (湖北省九宮山風力發電有限責任公司), a subsidiary of the Company, for the bank borrowings of Hubei Energy Group Co., Ltd. (湖北能源集团股份有限公司). As at 30 June 2019, the amount of the joint guarantee provided by the Company is RMB8,895,000 (31 Dec 2018: RMB9,127,000).



(Except where indicated, RMB)

28 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group's related parties, as defined in the accounting standards, are CHN Energy and its subsidiaries, and the related parties of the subsidiaries of CHN Energy.

The related parties are as follows:

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Sales of goods/provision of services to		
CHN Energy	—	3
Financial assets	17,276	19,411
Available for sale financial assets	75,218	74,783
Purchase of goods/receipt of services from		
Financial assets	597,591	597,821
Available for sale financial assets	662,446	528,403
Working capital provided to		
CHN Energy	219	4,188
Financial assets	34,232	1,491
Available for sale financial assets	3,794	49,536

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Loans (repaid from)/provided to		
Associated companies	(485,000)	494,000
Loans provided by		
Financial institutions	(5,509)	(35,032)
Interest income		
CHN E	—	6
Financial institutions	4,949	6,331
Associated companies	30,899	7,662
Interest expenses		
Financial institutions	10,430	15,897
Deposits withdrawn from		
Financial institutions	(311,982)	(1,109,297)



28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

At 30 June 2019, the outstanding balances with related parties were RMB1,646,062,000 (31 December 2018: RMB1,958,044,000). Details of the outstanding balances with related parties are disclosed in Notes 14, 15, 16, 19, 20 and 21.

(c) Transactions with other state-controlled entities in the PRC

The Group has a number of subsidiaries in the PRC, which are state-controlled entities. The Group has entered into various transactions with these entities, including the purchase and sale of goods and services, and the provision of financial services. The details of these transactions are disclosed in Notes 14, 15, 16, 19, 20 and 21.

At 30 June 2019, the Group's outstanding balances with other state-controlled entities in the PRC were RMB1,646,062,000 (31 December 2018: RMB1,958,044,000). The details of these transactions are disclosed in Notes 14, 15, 16, 19, 20 and 21.

Sales of goods and services;

Dividends received from subsidiaries;

Purchase of goods and services from subsidiaries; and

Share repurchases from subsidiaries.

The Group's transactions with other state-controlled entities in the PRC are conducted on an arm's length basis. The Group's transactions with these entities are not subject to any special tax treatment. The details of these transactions are disclosed in Notes 14, 15, 16, 19, 20 and 21.

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Transactions with other state-controlled entities in the PRC (Continued)

Hasan Group, a company controlled by the same ultimate controlling party as the Company, is a state-controlled entity in the PRC. The Company has entered into various transactions with Hasan Group, including the purchase of raw materials, the sale of products, the provision of services, and the provision of financing. The Company has also entered into various transactions with other state-controlled entities in the PRC, including the purchase of raw materials, the sale of products, the provision of services, and the provision of financing. The Company has also entered into various transactions with other state-controlled entities in the PRC, including the purchase of raw materials, the sale of products, the provision of services, and the provision of financing.

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Sale of products	11,253,198	10,996,550
Sale of services	631,511	179,555
Interest income	10,833	23,648
Interest expense	1,599,919	1,695,604
Lease income	1,402,489	1,534,264
Dividend income	(427,830)	(143,291)
Purchase of raw materials	1,657,387	818,613
Share of profit of subsidiary	15,994	5,817

The above transactions are entered into in the ordinary course of business and are on terms, conditions and prices that are no less favorable than those available to the Company from independent third parties.

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Receivables	17,568,384	10,052,189
Prepaid expenses	73,061	230,323
Due from related parties (including directors)	341,632	769,462
Due from other state-controlled entities	43,281,181	44,683,670
Payables	1,695,105	998,271



28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

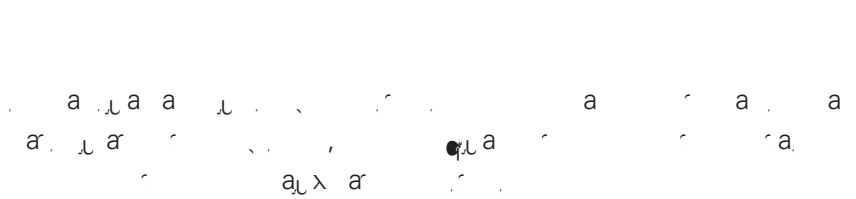
Remuneration of key management personnel is as follows:

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Salaries and bonuses	1,463	1,314
Director's remuneration	2,558	3,776
Retirement benefits	486	382
	4,507	5,472

(e) Commitments with related parties

	At 30 June 2019 RMB'000	At 31 December 2018 RMB'000
Capital commitments with Associated companies	2,783,245	3,279,491

[illegible]



C a L u a P r G u C r a L * a ,
u a

C a G u a C r r a (中國國電集團有限公司)

• a a... 1 GW = 1,000 MW

[illegible]

T S, E_λ a, H K L,

$$a_{11} = 1 \quad W = 1,000 \quad a_{12}$$
[illegible]

R_L G L S T S
 E_X a H K L

[illegible]
$$L = \frac{M}{C} \left(\frac{S}{\mu} \right)^{\frac{1}{2}} \frac{T_a}{a} \left(\frac{D}{\mu} \right)^{\frac{1}{2}} \quad \text{and} \quad R_u = \frac{A}{\lambda \times 10^3} \left(\frac{L}{\mu} \right)^{\frac{1}{2}}$$

1 MW = 1,000 W. T

MW

本公司在2019年12月31日，按照公允价值计量的金融资产，其公允价值为人民币1,000,000,000.00元。本公司在2019年12月31日，按照公允价值计量的金融资产，其公允价值为人民币1,000,000,000.00元。

人民币

本公司在2019年12月31日，按照公允价值计量的金融资产，其公允价值为人民币1,000,000,000.00元。本公司在2019年12月31日，按照公允价值计量的金融资产，其公允价值为人民币1,000,000,000.00元。

人民币

2019年1月1日至2019年12月31日

RMB

人民币按照公允价值计量的金融资产，其公允价值为人民币1,000,000,000.00元。

人民币

人民币按照公允价值计量的金融资产，其公允价值为人民币1,000,000,000.00元。



THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

THE COMPANY'S NAME IN ENGLISH

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Corporation Limited *

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THE BOARD

Non-executive Directors

Mr. Qia Ba (Chairman, Independent Director)
Mr. Lu Jia
Mr. Lu Ba
Mr. Yang

Executive Directors

Mr. Jia Ya (President)
Mr. Hu Qia

Independent Non-executive Directors

Mr. Zhang
Mr. Ma Ya
Mr. Han Da

THE COMPANY'S LEGAL REPRESENTATIVE

Mr. Qia Ba

AUTHORISED REPRESENTATIVES

Mr. Jia Ya
Mr. Jia Na
Mr. Zhang (as Mr. Jia Ya's
alternate)
Mr. Cao Sa (as Mr. Jia Na's
alternate)

* For reference only



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