

龙源电力



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

2020

INTERIM REPORT

For Identification Purpose Only

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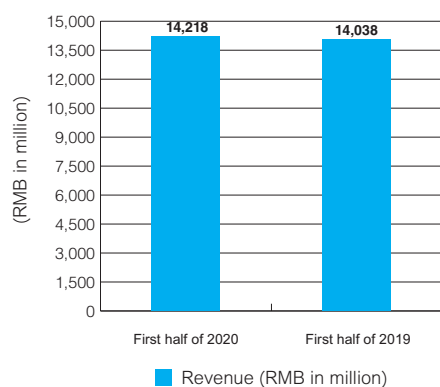
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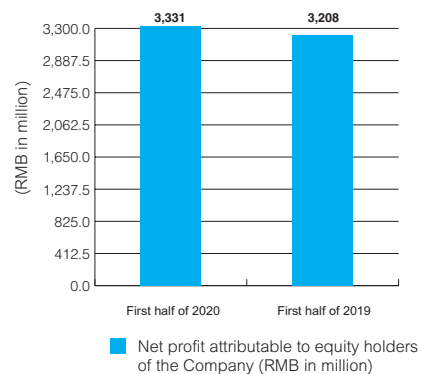
INTERIM RESULTS AND FINANCIAL DATA

INTERIM RESULTS AND FINANCIAL DATA

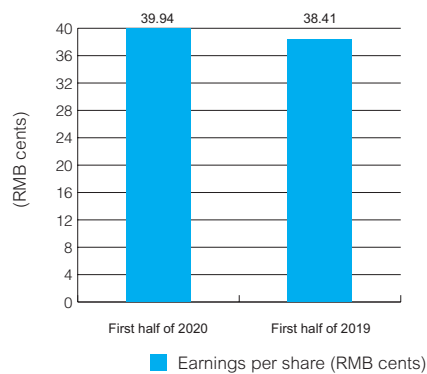
1. Revenue



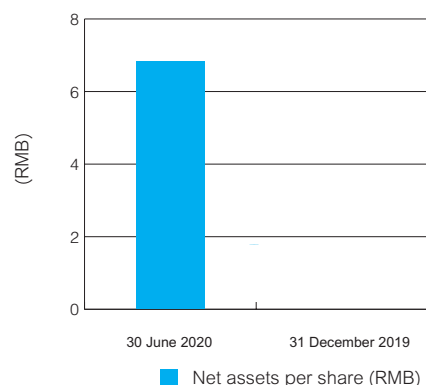
2. Net profit attributable to equity holders of the Company



3. Earnings per share



4. Net assets per share



INTERIM RESULTS AND FINANCIAL DATA

	For the six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Revenue	14,217,858	14,037,658
Profit before taxation	4,594,243	4,384,148
Income tax expense	(818,024)	(752,618)
Profit for the period	3,776,219	3,631,530
Attributable to:		
Equity holders of the Company	3,330,720	3,207,841
Non-controlling interests	445,499	423,689
Total comprehensive income for the period	3,479,309	3,765,480
Attributable to:		
Equity holders of the Company	3,041,947	3,353,171
Non-controlling interests	437,362	412,309
Basic and diluted earnings per share (RMB)	39.94	38.41

INTERIM RESULTS AND FINANCIAL DATA

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Total assets	135,926,801	133,773,499
Total liabilities	29,649,129	23,029,184
Total assets	165,575,930	156,802,683
Total equity attributable to equity holders of the company	56,476,239	43,537,841
Total non-current assets	45,980,171	52,609,770
Total liabilities	102,456,410	96,147,611
Net assets	63,119,520	60,655,072
Gearing ratio⁽¹⁾	0.94	0.85
Total equity attributable to equity holders of the company	54,882,611	52,922,642
Current assets	8,236,909	7,732,430
Total equity	63,119,520	60,655,072
Net assets per share (RMB)	6.83	6.59
Notes: (1) Gearing ratio = Total liabilities / (Total liabilities + Total equity attributable to equity holders of the company)		

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Figure 1. The impact of the COVID-19 pandemic on the economic growth of the Republic of Serbia in 2020. The chart shows the percentage change in GDP (Gross Domestic Product) for the Republic of Serbia in 2020, categorized by quarter. The data is as follows:

Quarter	Percentage Change in GDP
Q1	1.6%
Q2	1.3%
Q3	3.1%
Q4	11.4%

In 2020, a total of 3,354.7 TWh of electricity was generated in China, with a growth rate of 1.3%. The total electricity consumption in China was 3,364.5 TWh, with a growth rate of 1.4%. The total electricity generation in China was 3,354.7 TWh, with a growth rate of 1.3%. The total electricity consumption in China was 3,364.5 TWh, with a growth rate of 1.4%. The total electricity generation in China was 3,354.7 TWh, with a growth rate of 1.3%. The total electricity consumption in China was 3,364.5 TWh, with a growth rate of 1.4%.

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MANAGEMENT DISCUSSION AND ANALYSIS

During the year, the Group has continued to invest in research and development of new products and technologies, and has achieved significant progress in the development of new products and technologies. The Group has also continued to invest in the development of new markets and has achieved significant progress in the development of new markets. The Group has also continued to invest in the development of new talent and has achieved significant progress in the development of new talent.

Relevant policies of consumption:

In March 2020, the National Energy Administration (NEA) issued the "Notice on the Results of the 2020 Wind Power Investment Monitoring and Early Warning" (《2020年度風電投資監測預警結果》) and the "Notice on the Results of the 2019 Photovoltaic Power Generation Market Environment Monitoring and Evaluation" (《2019年度光伏發電市場環境監測評價結果》) (NEA [2020] No. 24). The Group has been actively responding to the policy and has taken measures to reduce consumption and improve efficiency. The Group has also been actively responding to the policy and has taken measures to reduce consumption and improve efficiency. The Group has also been actively responding to the policy and has taken measures to reduce consumption and improve efficiency.

In March 2020, the National Development and Reform Commission (NDRC) issued the "Notice on the Results of the 2020 Wind Power Investment Monitoring and Early Warning" (《關於加快建立綠色生產和消費法規政策體系的意見》) (NDRC [2020] No. 379). The Group has been actively responding to the policy and has taken measures to reduce consumption and improve efficiency. The Group has also been actively responding to the policy and has taken measures to reduce consumption and improve efficiency. The Group has also been actively responding to the policy and has taken measures to reduce consumption and improve efficiency.

MANAGEMENT DISCUSSION AND ANALYSIS

In March 2020, the National Energy Commission (NEC) issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於發佈2020年全國風電、光伏發電新增消納能力的公告》), and the National Energy Administration (NEA) issued the "Guiding Opinions on Establishing and Improving the Long-term Mechanism for Clean Energy Consumption Efficiency" (《關於建立健全清潔能源消納長效機制的指導意見(徵求意見稿)》). In March 2020, the NEC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於發佈2020年全國風電、光伏發電新增消納能力的公告》), and the NEA issued the "Guiding Opinions on Establishing and Improving the Long-term Mechanism for Clean Energy Consumption Efficiency" (《關於建立健全清潔能源消納長效機制的指導意見(徵求意見稿)》). In March 2020, the NEC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於發佈2020年全國風電、光伏發電新增消納能力的公告》), and the NEA issued the "Guiding Opinions on Establishing and Improving the Long-term Mechanism for Clean Energy Consumption Efficiency" (《關於建立健全清潔能源消納長效機制的指導意見(徵求意見稿)》). In March 2020, the NEC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於發佈2020年全國風電、光伏發電新增消納能力的公告》), and the NEA issued the "Guiding Opinions on Establishing and Improving the Long-term Mechanism for Clean Energy Consumption Efficiency" (《關於建立健全清潔能源消納長效機制的指導意見(徵求意見稿)》).

In July 2020, the NDRC and NEA issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於印發各省級行政區域2020年可再生能源電力消納責任權重的通知》(發改能源[2020]767號)), and the NDRC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於印發各省級行政區域2020年可再生能源電力消納責任權重的通知》(發改能源[2020]767號)). In July 2020, the NDRC and NEA issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於印發各省級行政區域2020年可再生能源電力消納責任權重的通知》(發改能源[2020]767號)), and the NDRC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於印發各省級行政區域2020年可再生能源電力消納責任權重的通知》(發改能源[2020]767號)). In July 2020, the NDRC and NEA issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於印發各省級行政區域2020年可再生能源電力消納責任權重的通知》(發改能源[2020]767號)), and the NDRC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於印發各省級行政區域2020年可再生能源電力消納責任權重的通知》(發改能源[2020]767號)). In July 2020, the NDRC and NEA issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於印發各省級行政區域2020年可再生能源電力消納責任權重的通知》(發改能源[2020]767號)), and the NDRC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於印發各省級行政區域2020年可再生能源電力消納責任權重的通知》(發改能源[2020]767號)).

Relevant policies of subsidies:

In January 2020, the Ministry of Finance, the NDRC and the NEA issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)) and the NDRC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)). In January 2020, the Ministry of Finance, the NDRC and the NEA issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)) and the NDRC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)). In January 2020, the Ministry of Finance, the NDRC and the NEA issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)) and the NDRC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)). In January 2020, the Ministry of Finance, the NDRC and the NEA issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)) and the NDRC issued the "Notice on Issuing the 2020 National Wind Power, Photovoltaic Power Generation New Consumption Capacity" (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)).

MANAGEMENT DISCUSSION AND ANALYSIS

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Development planning and other related policies:

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1. Scientific management to fight the pandemic, production and operation continued to advance

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MANAGEMENT DISCUSSION AND ANALYSIS

2. Upgraded management and hierarchical control, safe production to take well-targeted steps

In 2020, the Group continued to implement the management and control measures for the production safety of the wind power business. The Group has established a production safety management system, and the management and control measures for the production safety of the wind power business have been improved. The Group has established a production safety management system, and the management and control measures for the production safety of the wind power business have been improved. The Group has established a production safety management system, and the management and control measures for the production safety of the wind power business have been improved.

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MANAGEMENT DISCUSSION AND ANALYSIS

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2020, 26,925 GW, 22,772 GW, 6.19%. The 2020, 1,187, 15, 2019 a 64.

MANAGEMENT DISCUSSION AND ANALYSIS

Generation performance for the first half of 2019 and 2020 is as follows:

Region	First half of 2020 (MWh)	First half of 2019 (MWh)	Percentage of change
Domestic:			
Hong Kong	1,542,050	1,557,123	-0.97%
Japan	619,488	609,017	1.72%
Laos	1,262,956	1,314,843	-3.95%
Malaysia	3,218,593	3,172,517	1.45%
Japan (Okinawa)	1,283,564	1,096,951	17.01%
Japan (Okinawa)	1,600,722	1,205,287	32.81%
Zhejiang	185,846	163,438	13.71%
Florida	1,169,892	948,303	23.37%
Hawaii	59,616	45,620	30.68%
Georgia	1,374,483	1,295,145	6.13%
Xinjiang	1,785,480	1,793,243	-0.43%
Hubei	1,328,700	1,304,679	1.84%
Yunnan	1,418,330	1,519,762	-6.67%
Arizona	885,624	674,601	31.28%
South Korea	475,148	438,607	8.33%
Taiwan	200,358	220,668	-9.20%
Shanghai	871,531	869,870	0.19%
Northern China	742,908	708,997	4.78%
Guangdong	835,051	822,482	1.53%
Shandong	436,049	388,945	12.11%
Texas	8,039	10,837	-25.82%
Chongqing	221,809	226,054	-1.88%
Shanghai	60,875	54,462	11.78%
Guangdong	130,075	119,395	8.95%
Hubei	139,690	114,315	22.20%
Guangdong	184,199	155,691	18.31%
Japan	162,649	46,789	247.62%
Hubei	50,898	54,371	-6.39%
Qatar	37,942		
Overseas:			
California	146,680	150,585	-2.59%
South America	333,116	362,530	-8.11%
Total	22,772,357	21,445,127	6.19%

MANAGEMENT DISCUSSION AND ANALYSIS

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Region	Average utilisation hours of wind power for the first half of 2020 (hours)	Average load factor of wind power for the first half of 2020			Percentage of change of the average utilisation hours of wind power
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MANAGEMENT DISCUSSION AND ANALYSIS

During the reporting period, the Group's total installed capacity reached 3,965 GW, an increase of 13.43% over the same period of 2019. The Group's total installed capacity of wind power reached 4,580 GW, an increase of 13.43% over the same period of 2019. The Group's total installed capacity of solar power reached 328 GW, an increase of 2,443% over the same period of 2019.

3. Taking advantage of wind power scale and realizing the simultaneous development of wind and photovoltaic power

In 2020, the Group has taken full advantage of the scale effect of wind power, and realized the simultaneous development of wind and photovoltaic power. The Group has achieved a significant increase in the scale of wind power, and the total installed capacity of wind power has reached 4,580 GW. The Group has also achieved a significant increase in the scale of solar power, and the total installed capacity of solar power has reached 328 GW. The Group has realized the simultaneous development of wind and photovoltaic power, and the total installed capacity of wind and photovoltaic power has reached 4,908 GW.

In 2020, the Group has taken full advantage of the scale effect of wind power, and realized the simultaneous development of wind and photovoltaic power. The Group has achieved a significant increase in the scale of wind power, and the total installed capacity of wind power has reached 4,580 GW. The Group has also achieved a significant increase in the scale of solar power, and the total installed capacity of solar power has reached 328 GW. The Group has realized the simultaneous development of wind and photovoltaic power, and the total installed capacity of wind and photovoltaic power has reached 4,908 GW.

MANAGEMENT DISCUSSION AND ANALYSIS

At the end of 2020, the total installed capacity of the Group's wind power projects was 13,115MW, an increase of 6,220MW from the end of 2019. The total installed capacity of the Group's solar power projects was 6,895MW, an increase of 605MW from the end of 2019. The Group's total installed capacity of wind and solar power projects was 20,010MW, an increase of 6,825MW from the end of 2019.

4. Construction in progress steadily carried out under a safe environment, standardize management and strengthen control

In 2020, the Group's construction in progress projects were carried out under a safe environment, standardize management and strengthen control. The Group's construction in progress projects were carried out under a safe environment, standardize management and strengthen control.

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MANAGEMENT DISCUSSION AND ANALYSIS

The Company's total installed capacity as at 31st December 2020, was 193.5 MW. A total of 30 JVs were formed in 2020, with a total installed capacity of 22,350.5 MW, comprising 20,225.5 MW, 1,875 MW and 250 MW, respectively.

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MANAGEMENT DISCUSSION AND ANALYSIS

Generation performance comparison for the period ended 30 June 2019 and 30 June 2020

Region	30 June 2020 (MWh)	30 June 2019 (MWh)	Percentage of change
Domestic:			
Hydro	1,234.7	1,234.7	0.00%
Geothermal	547.4	547.4	0.00%
Lake	1,047.2	1,003.2	4.39%
Inter-Municipal	2,635.8	2,635.8	0.00%
Joint Venture (Held)	1,338.5	1,338.5	0.00%
Joint Venture (Held)	1,180.3	1,180.3	0.00%
Zonal	227.9	227.9	0.00%
Florida	1,017.1	865.1	17.57%
Hawaii	99.0	99.0	0.00%
Global	1,289.8	1,289.8	227.9

MANAGEMENT DISCUSSION AND ANALYSIS

5. Strengthened marketing management and tariffs remained stable

During the year, the Group continued to strengthen its marketing management and maintain stable tariffs. In 2020, the Group's operating income increased by 15.2% compared with 2019, mainly due to the increase in the number of wind power projects in operation. The Group's operating income was RMB465 million in 2020, compared with RMB403 million in 2019. The Group's operating income was RMB465 million in 2020, compared with RMB403 million in 2019. The Group's operating income was RMB465 million in 2020, compared with RMB403 million in 2019.

In 2020, the Group's operating income was RMB465 million (after VAT) compared with RMB403 million (after VAT) in 2019. The Group's operating income was RMB465 million (after VAT) compared with RMB403 million (after VAT) in 2019. The Group's operating income was RMB465 million (after VAT) compared with RMB403 million (after VAT) in 2019. The Group's operating income was RMB465 million (after VAT) compared with RMB403 million (after VAT) in 2019. The Group's operating income was RMB465 million (after VAT) compared with RMB403 million (after VAT) in 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

7. Attached great importance to scientific and technological innovation and obtained new achievements doubled year on year

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MANAGEMENT DISCUSSION AND ANALYSIS

8. Promoted “Going Global” strategy in a proactive and steady manner, and achieved positive performance in overseas businesses

In 2020, the Group continued to promote its “Going Global” strategy in a proactive and steady manner, and achieved positive performance in overseas businesses. The Group's overseas businesses continued to expand its market share, and achieved a significant increase in revenue and profit. The Group's overseas businesses continued to expand its market share, and achieved a significant increase in revenue and profit. The Group's overseas businesses continued to expand its market share, and achieved a significant increase in revenue and profit.

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MANAGEMENT DISCUSSION AND ANALYSIS

II. RESULTS OF OPERATIONS AND ANALYSIS THEREOF

Profit or loss and other comprehensive income

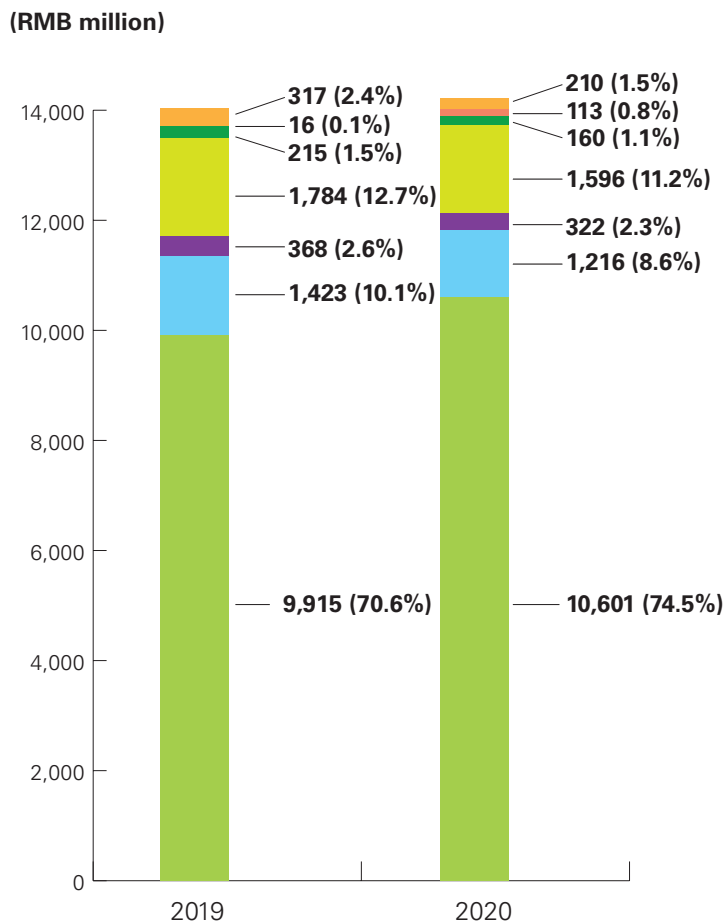
For the year ended 2020, the Group's profit or loss attributable to equity holders of the parent company was RMB3,776,000, which was an increase of 4.0% compared with RMB3,632,000 for the year ended 2019. Non-controlling interests accounted for RMB3,331,000, which was an increase of 3.8% compared with RMB3,208,000 for the year ended 2019. The Group's comprehensive income attributable to equity holders of the parent company was RMB39.94 million, which was an increase of RMB1.53 million compared with RMB38.41 million for 2019.

Operating revenue

Operating revenue for the year ended 2020 was RMB14,218,000, which was an increase of 1.3% compared with RMB14,038,000 for the year ended 2019. The Group's revenue from construction services was RMB686,000, which was an increase of 6.9% compared with RMB10,601,000 for the year ended 2019. Revenue from the sale of goods was RMB9,915,000, which was an increase of 606.3% compared with RMB97,000 for the year ended 2019; (2) revenue from the provision of services was RMB113,000, which was an increase of 14.5% compared with RMB16,000 for the year ended 2019; (3) revenue from the provision of services was RMB207,000, which was an increase of 14.5% compared with RMB1,216,000 for the year ended 2019; (4) revenue from the provision of services was RMB188,000, which was an increase of 10.5% compared with RMB1,596,000 for the year ended 2019; (5) revenue from the provision of services was RMB55,000, which was an increase of 25.6% compared with RMB160,000 for the year ended 2019; (6) revenue from the provision of services was RMB215,000, which was an increase of 10.5% compared with RMB123,000 for the year ended 2019. The Group's revenue from construction services was RMB686,000, which was an increase of 6.9% compared with RMB10,601,000 for the year ended 2019. Revenue from the sale of goods was RMB9,915,000, which was an increase of 606.3% compared with RMB97,000 for the year ended 2019; (2) revenue from the provision of services was RMB113,000, which was an increase of 14.5% compared with RMB16,000 for the year ended 2019; (3) revenue from the provision of services was RMB207,000, which was an increase of 14.5% compared with RMB1,216,000 for the year ended 2019; (4) revenue from the provision of services was RMB188,000, which was an increase of 10.5% compared with RMB1,596,000 for the year ended 2019; (5) revenue from the provision of services was RMB55,000, which was an increase of 25.6% compared with RMB160,000 for the year ended 2019; (6) revenue from the provision of services was RMB215,000, which was an increase of 10.5% compared with RMB123,000 for the year ended 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

Our revenue is derived from various sources, including electricity sales, coal sales, and service concession construction revenue. The following table shows the breakdown of our revenue for the years ended 31 December 2019 and 31 December 2020 (RMB million):



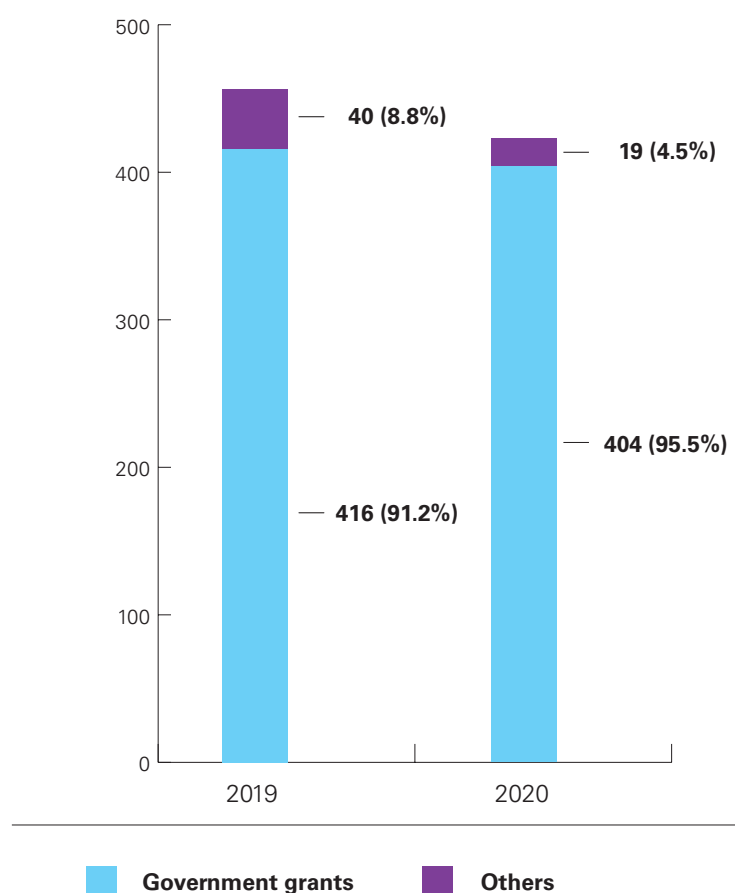
- Electricity sales and others of wind power segment
- Electricity sales of coal power segment
- Steam sales of coal power segment
- Coal sales
- Electricity sales of other renewable energy business
- Service concession construction revenue
- Others

MANAGEMENT DISCUSSION AND ANALYSIS

Other net income

Other net income for 2019 was RMB423 million, an increase of 7.2% from RMB456 million in 2018. For 2020, other net income was RMB456 million, an increase of 7.8% from RMB423 million in 2019.

The following table sets out the breakdown of other net income for 2019 and 2020 (RMB million):



MANAGEMENT DISCUSSION AND ANALYSIS

Operating expenses

Operating expenses for the year ended 31 December 2020, compared with 2019, were RMB8,303 million, an increase of 0.9% from RMB8,377 million in 2019. The increase was mainly due to the following factors:

(1) Depreciation and amortisation expenses increased by RMB210 million, or 2.5%, from RMB31 million in 2019 to RMB186 million in 2020, primarily due to the depreciation of property, plant and equipment.

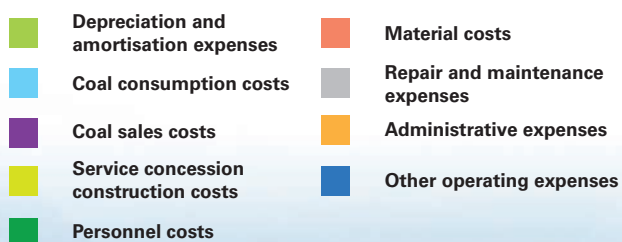
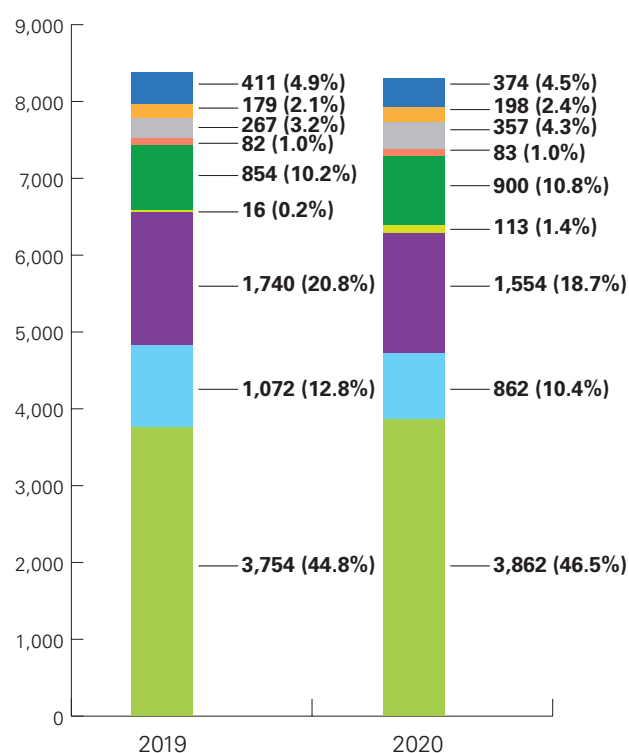
(2) Coal consumption costs increased by RMB421 million, or 4.3%, from RMB16 million in 2019 to RMB16 million in 2020, primarily due to the increase in coal prices.

(3) Coal sales costs increased by RMB30 million, or 0.2%, from RMB16 million in 2019 to RMB16 million in 2020, primarily due to the increase in coal prices.

(4) Personnel costs increased by RMB121 million, or 1.4%, from RMB16 million in 2019 to RMB16 million in 2020, primarily due to the increase in salaries and bonuses.

Operating expenses for the year ended 30 June 2020, compared with 2019, were RMB8,303 million, an increase of 0.9% from RMB8,377 million in 2019. The increase was mainly due to the following factors:

(RMB million)



MANAGEMENT DISCUSSION AND ANALYSIS

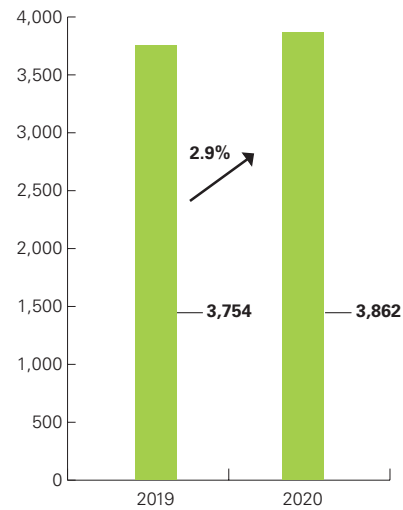
During the year, the Group's depreciation and amortisation expenses increased by 2.9% to RMB3,862 million (2019: RMB3,754 million). The increase was mainly due to the following factors:

(1) Depreciation and amortisation expenses on property, plant and equipment increased by 3.5% to RMB1,211 million (2019: RMB1,170 million). The increase was mainly due to the depreciation and amortisation of the newly acquired assets.

(2) Depreciation and amortisation expenses on intangible assets increased by 12.3% to RMB14 million (2019: RMB12.5 million). The increase was mainly due to the depreciation and amortisation of the newly acquired intangible assets.

During the year, the Group's depreciation and amortisation expenses increased by 2.9% to RMB3,862 million (2019: RMB3,754 million).

(RMB million)



■ Depreciation and amortisation expenses

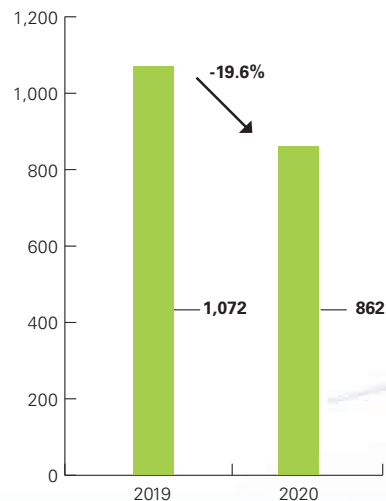
During the year, the Group's coal consumption costs decreased by 19.6% to RMB862 million (2019: RMB1,072 million). The decrease was mainly due to the following factors:

(1) Coal consumption costs on property, plant and equipment decreased by 13.8% to RMB1,072 million (2019: RMB1,211 million). The decrease was mainly due to the reduction in coal consumption for the newly acquired assets.

(2) Coal consumption costs on intangible assets decreased by 6.8% to RMB14 million (2019: RMB15.2 million). The decrease was mainly due to the reduction in coal consumption for the newly acquired intangible assets.

During the year, the Group's coal consumption costs decreased by 19.6% to RMB862 million (2019: RMB1,072 million).

(RMB million)



■ Coal consumption costs

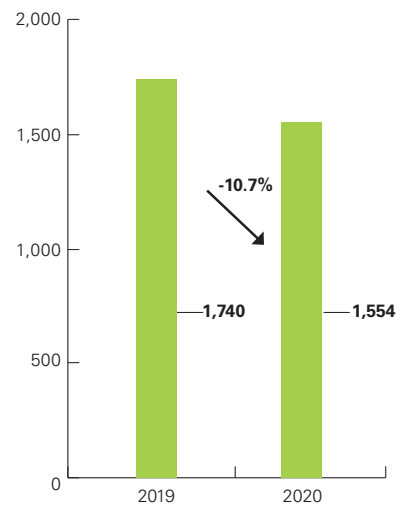
MANAGEMENT DISCUSSION AND ANALYSIS

Coal sales

Coal sales revenue decreased by 10.7% in 2020 as compared to 2019, from RMB1,740 million to RMB1,554 million. The decrease was primarily due to the decrease in coal sales volume by 5.0% and the decrease in coal sales price by 6.0%.

Coal sales revenue decreased by 10.7% in 2020 as compared to 2019, from RMB1,740 million to RMB1,554 million.

(RMB million)



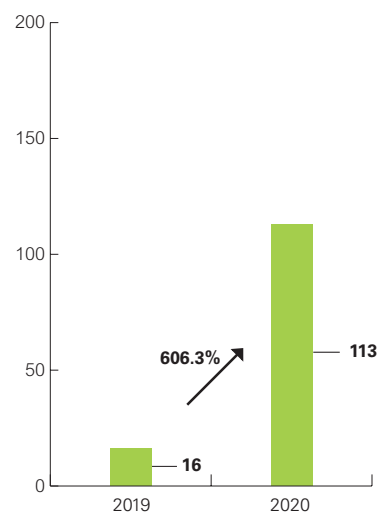
Coal sales costs

Service concession construction

Service concession construction costs increased by 606.3% in 2020 as compared to 2019, from RMB16 million to RMB113 million. The increase was primarily due to the increase in service concession construction costs by 606.3%.

Service concession construction costs increased by 606.3% in 2020 as compared to 2019, from RMB16 million to RMB113 million.

(RMB million)



Service concession construction costs

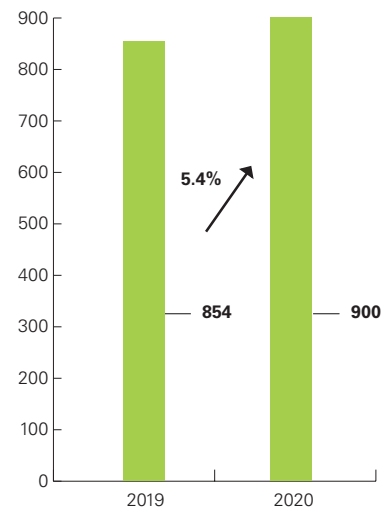
MANAGEMENT DISCUSSION AND ANALYSIS

Personnel costs

Personnel costs increased by 5.4% from RMB854 million in 2019 to RMB900 million in 2020. The increase was primarily due to: (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 and marketing department.

Personnel costs increased by 5.4% from RMB854 million in 2019 to RMB900 million in 2020.

(RMB million)



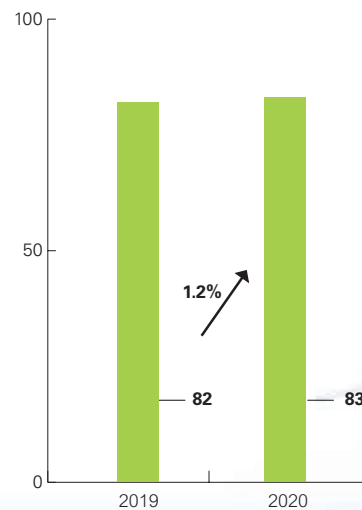
Personnel costs

Material costs

Material costs increased by 1.2% from RMB82 million in 2019 to RMB83 million in 2020. The increase was primarily due to: (1) an increase in the number of projects; and (2) an increase in the average cost per project.

Material costs increased by 1.2% from RMB82 million in 2019 to RMB83 million in 2020.

(RMB million)



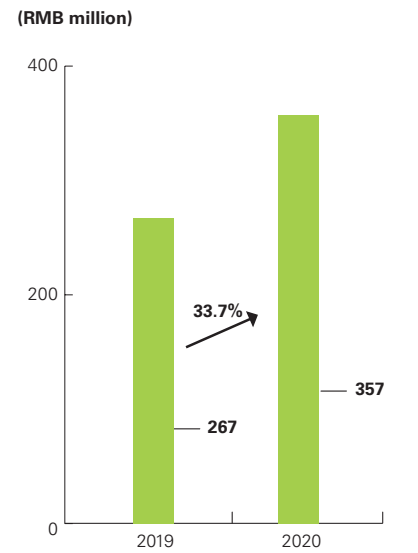
Material costs

MANAGEMENT DISCUSSION AND ANALYSIS

Repair and maintenance expenses

The Group incurred repair and maintenance expenses of RMB357 million in 2020, an increase of 33.7% from RMB267 million in 2019. The increase was primarily due to the increase in the number of wind turbines in operation and the corresponding increase in the maintenance and repair costs.

Repair and maintenance expenses (in RMB million)

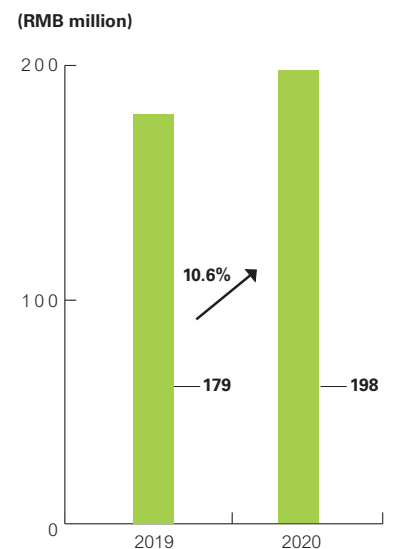


Repair and maintenance expenses

Administrative expenses

The Group incurred administrative expenses of RMB198 million in 2020, an increase of 10.6% from RMB179 million in 2019. The increase was primarily due to the increase in the number of wind turbines in operation and the corresponding increase in the administrative costs.

Administrative expenses (in RMB million)



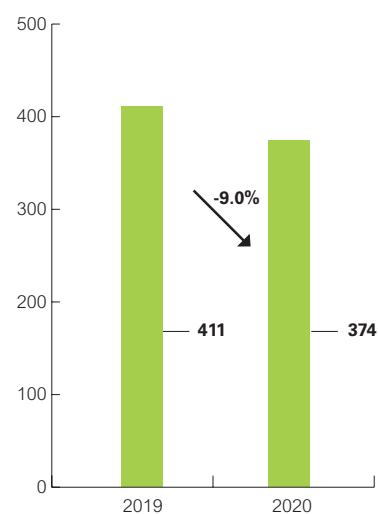
Administrative expenses

MANAGEMENT DISCUSSION AND ANALYSIS

Other operating expenses for the year ended 31 December 2020, amounted to RMB374 million, a decrease of 9.0% as compared to RMB411 million for the year ended 31 December 2019. The decrease was mainly due to the decrease in EPC expenses.

Other operating expenses for the year ended 31 December 2020, amounted to RMB374 million, a decrease of 9.0% as compared to RMB411 million for the year ended 31 December 2019.

(RMB million)



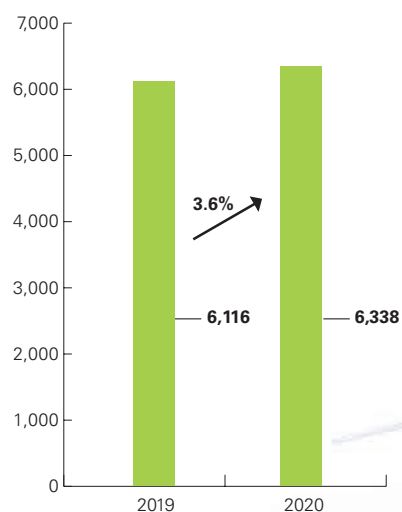
Other operating expenses

Operating profit

Operating profit for the year ended 31 December 2020, amounted to RMB6,338 million, an increase of 3.6% as compared to RMB6,116 million for the year ended 31 December 2019. The increase was mainly due to the increase in operating profit from the sale of solar panels, which was offset by the increase in operating profit from the sale of solar panels.

Operating profit for the year ended 31 December 2020, amounted to RMB6,338 million, an increase of 3.6% as compared to RMB6,116 million for the year ended 31 December 2019.

(RMB million)



Operating profit

MANAGEMENT DISCUSSION AND ANALYSIS

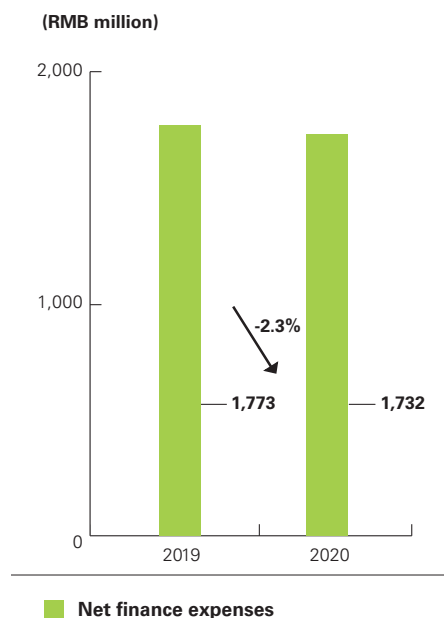
Net finance expenses

Net finance expenses decreased from RMB1,732 million in 2019 to RMB1,732 million in 2020, a decrease of 2.3%.

The decrease was mainly due to the following factors:

- (1) Decrease in interest expenses on bank borrowings from RMB1,773 million in 2019 to RMB1,732 million in 2020.
- (2) Decrease in interest expenses on other borrowings from RMB39 million in 2019 to RMB15 million in 2020.
- (3) Decrease in interest expenses on financial assets from RMB39 million in 2019 to RMB17 million in 2020.
- (4) Decrease in interest expenses on other financial assets from RMB15 million in 2019 to RMB33 million in 2020.
- (5) Decrease in interest expenses on other financial liabilities from RMB15 million in 2019 to RMB33 million in 2020.
- (6) Decrease in interest expenses on other financial liabilities from RMB15 million in 2019 to RMB33 million in 2020.

Net finance expenses decreased from RMB1,732 million in 2019 to RMB1,732 million in 2020, a decrease of 2.3%.



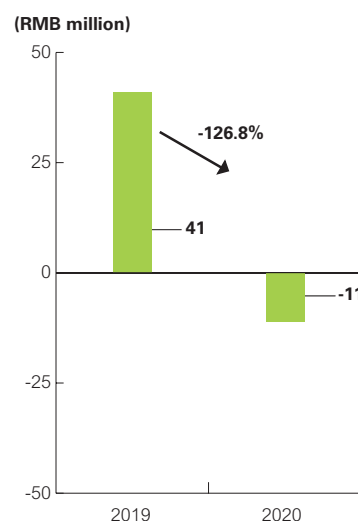
MANAGEMENT DISCUSSION AND ANALYSIS

Share of profits less losses of associates and joint ventures

The Group's share of profits less losses of associates and joint ventures for the year ended 31 December 2020 was RMB11 million, compared with RMB41 million for the year ended 31 December 2019, representing a decrease of 126.8%.

The decrease was primarily due to the decrease in the share of profits less losses of the joint venture, Guo Dian Lian He Dong Li Ji Shu You Xian Gong Si (國電聯合動力技術有限公司), which was RMB11 million for 2020, compared with RMB41 million for 2019.

Share of profits less losses of associates and joint ventures for the year ended 31 December 2020 was RMB11 million, compared with RMB41 million for the year ended 31 December 2019, representing a decrease of 126.8%.



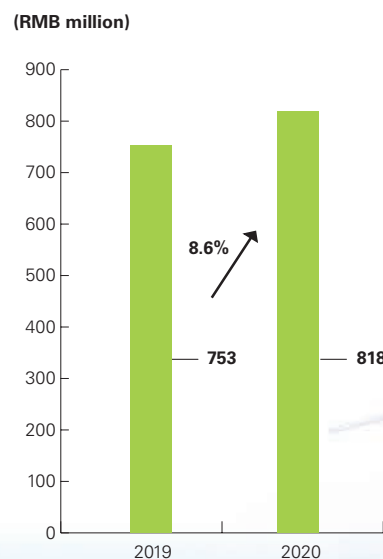
Share of profits less losses of associates and joint ventures

Income tax

The Group's income tax for the year ended 31 December 2020 was RMB818 million, compared with RMB753 million for the year ended 31 December 2019, representing an increase of 8.6%.

The increase was primarily due to the increase in the income tax of the joint venture, Guo Dian Lian He Dong Li Ji Shu You Xian Gong Si (國電聯合動力技術有限公司), which was RMB818 million for 2020, compared with RMB753 million for 2019.

Income tax for the year ended 31 December 2020 was RMB818 million, compared with RMB753 million for the year ended 31 December 2019, representing an increase of 8.6%.

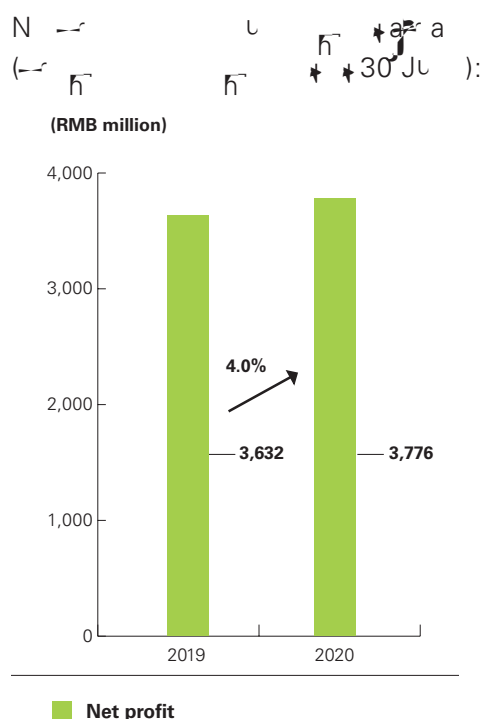


Income tax

MANAGEMENT DISCUSSION AND ANALYSIS

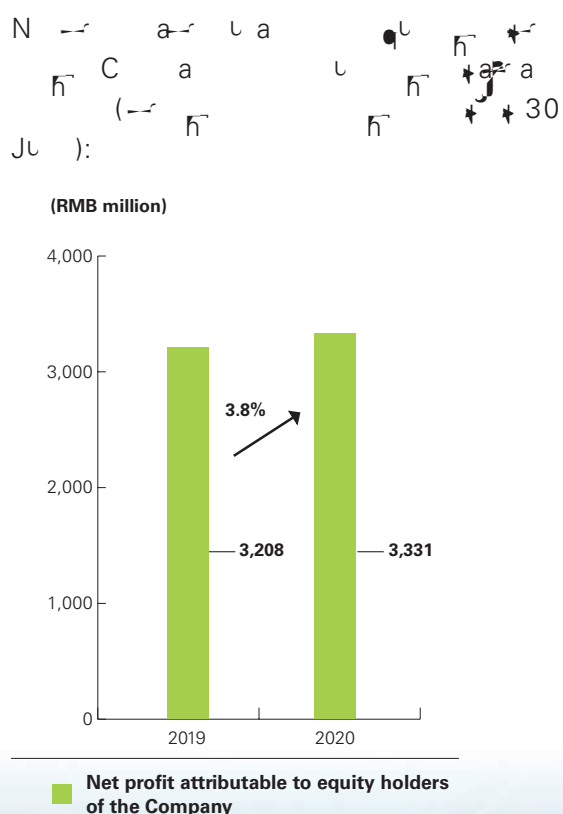
Net profit

In 2020, the Group's net profit was RMB3,776 million, an increase of 4.0% compared with RMB3,632 million in 2019.



Net profit attributable to equity holders of the Company

In 2020, the Company's net profit attributable to equity holders was RMB3,331 million, an increase of 3.8% compared with RMB3,208 million in 2019.



MANAGEMENT DISCUSSION AND ANALYSIS

Segment results of operations

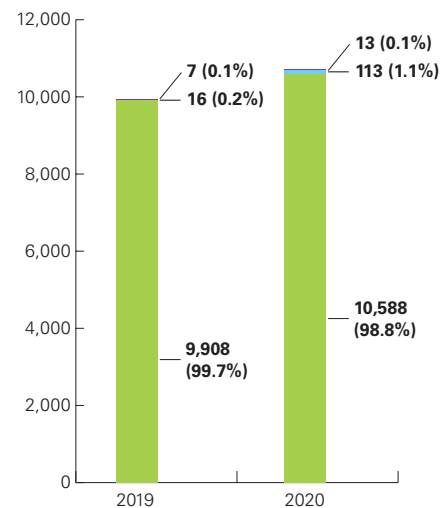
Wind power segment

Our wind power segment's operating profit for 2020, after deducting the impact of the COVID-19 pandemic, was RMB10,714 million, an increase of 7.9% from RMB9,931 million in 2019. The increase was primarily due to the increase in the number of wind turbines in operation and the improvement in the capacity factor of the wind turbines.

Our wind power segment's operating profit for 2020, after deducting the impact of the COVID-19 pandemic, was RMB6,212 million, an increase of 5.9% from RMB5,867 million in 2019. The increase was primarily due to the increase in the number of wind turbines in operation and the improvement in the capacity factor of the wind turbines.

Our wind power segment's operating profit for 2020, after deducting the impact of the COVID-19 pandemic, was RMB10,714 million, an increase of 7.9% from RMB9,931 million in 2019. The increase was primarily due to the increase in the number of wind turbines in operation and the improvement in the capacity factor of the wind turbines.

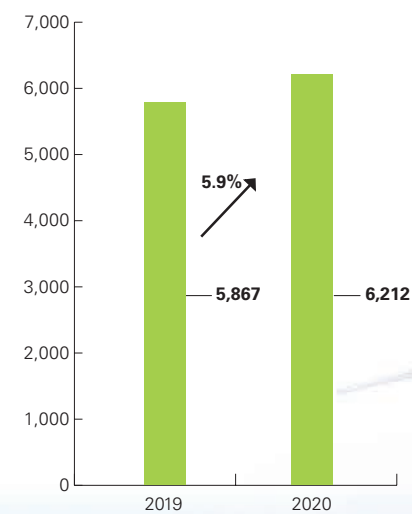
(RMB million)



Revenue from electricity sales
Service concession construction revenue
Others

Our wind power segment's operating profit for 2020, after deducting the impact of the COVID-19 pandemic, was RMB6,212 million, an increase of 5.9% from RMB5,867 million in 2019. The increase was primarily due to the increase in the number of wind turbines in operation and the improvement in the capacity factor of the wind turbines.

(RMB million)



Operating profit

MANAGEMENT DISCUSSION AND ANALYSIS

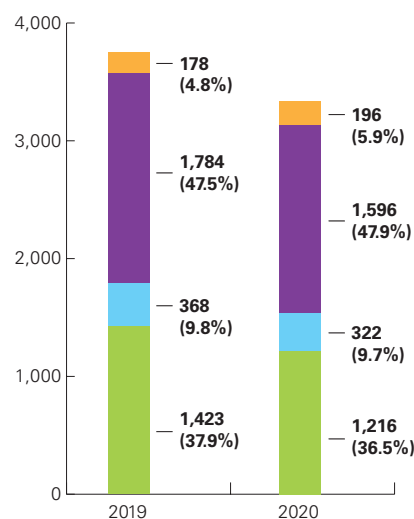
Coal power segment

Our coal power segment's revenue for 2020, including revenue from coal trading, was RMB3,330 million, an increase of 11.3% from RMB3,753 million in 2019. The revenue from coal trading for 2020 was RMB207 million, an increase of 11.3% from RMB207 million in 2019. The revenue from coal trading for 2020 was RMB188 million, an increase of 11.3% from RMB188 million in 2019.

Our coal power segment's revenue for 2020, including revenue from coal trading, was RMB224 million, an increase of 24.6% from RMB297 million in 2019. The revenue from coal trading for 2020 was RMB207 million, an increase of 11.3% from RMB207 million in 2019. The revenue from coal trading for 2020 was RMB188 million, an increase of 11.3% from RMB188 million in 2019.

Our coal power segment's revenue for 2020, including revenue from coal trading, was RMB3,330 million, an increase of 11.3% from RMB3,753 million in 2019. The revenue from coal trading for 2020 was RMB207 million, an increase of 11.3% from RMB207 million in 2019. The revenue from coal trading for 2020 was RMB188 million, an increase of 11.3% from RMB188 million in 2019.

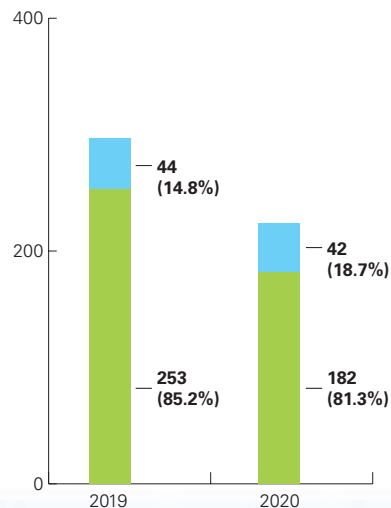
(RMB million)



Revenue from electricity sales Revenue from coal trading
Revenue from sales of steam Others

Our coal power segment's revenue for 2020, including revenue from coal trading, was RMB224 million, an increase of 24.6% from RMB297 million in 2019. The revenue from coal trading for 2020 was RMB207 million, an increase of 11.3% from RMB207 million in 2019. The revenue from coal trading for 2020 was RMB188 million, an increase of 11.3% from RMB188 million in 2019.

(RMB million)



Sales of electricity, steam and others
Coal trading business

MANAGEMENT DISCUSSION AND ANALYSIS

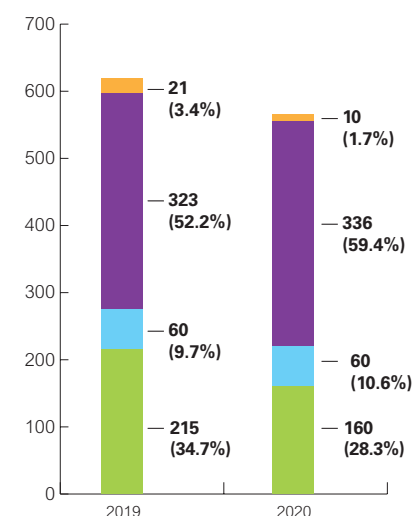
Other segments

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(RMB million)

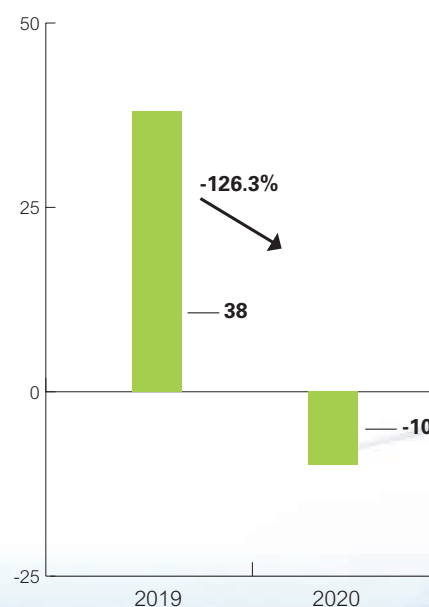


- Revenue from electricity sales
- Revenue from EPC
- Other sales revenue
- Others

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(RMB million)



■ **Operating profit**

MANAGEMENT DISCUSSION AND ANALYSIS

Assets and liabilities

As at 30 June 2020, the Group's total assets were RMB165,576 million, an increase of RMB8,773 million from RMB156,803 million as at 31 December 2019. The increase was mainly due to:

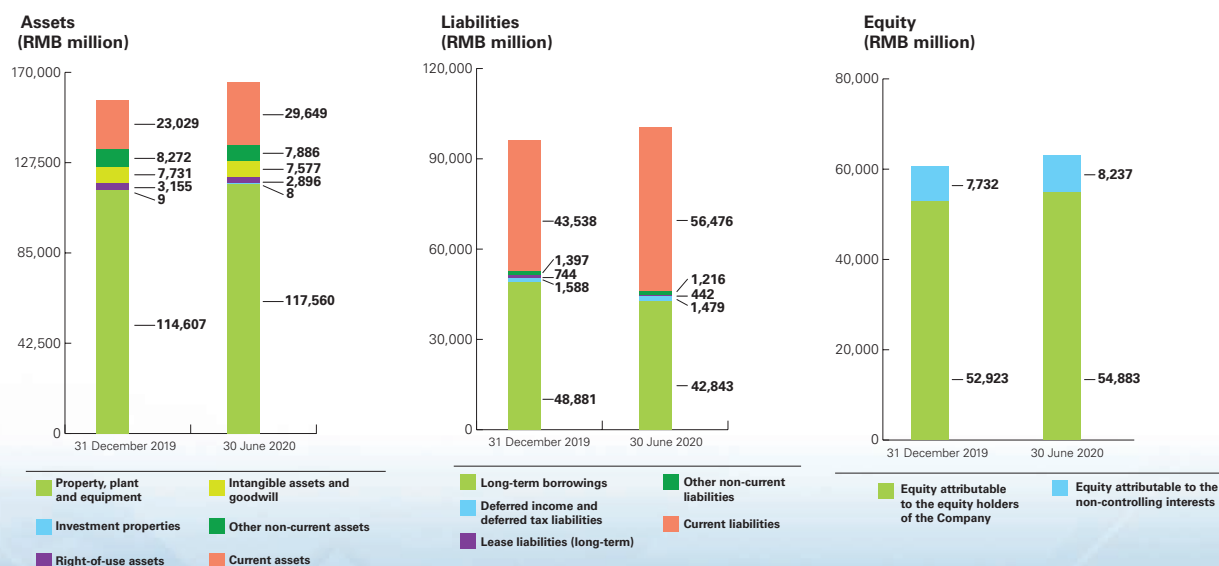
- (1) an increase of RMB6,620 million in property, plant and equipment, which was mainly due to the acquisition of new assets;
- (2) an increase of RMB2,153 million in intangible assets and goodwill, which was mainly due to the acquisition of new intangible assets.

As at 30 June 2020, the Group's total liabilities were RMB102,456 million, an increase of RMB6,308 million from RMB96,148 million as at 31 December 2019. The increase was mainly due to:

- (1) an increase of RMB6,630 million in long-term borrowings, which was mainly due to the issuance of new long-term borrowings;
- (2) an increase of RMB12,938 million in current liabilities, which was mainly due to the increase in trade payables.

As at 30 June 2020, the Group's total equity was RMB54,883 million, an increase of RMB1,960 million from RMB52,923 million as at 31 December 2019. The increase was mainly due to the increase in equity attributable to the equity holders of the Company.

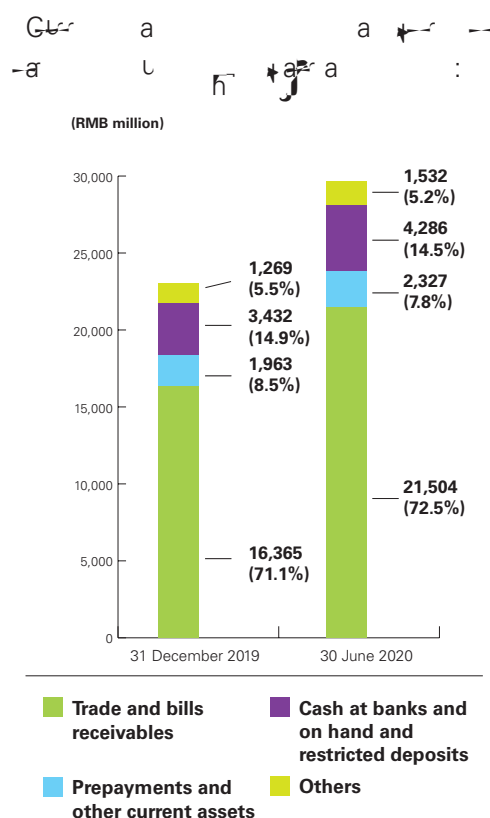
Details of the changes in the Group's assets, liabilities and equity are as follows:



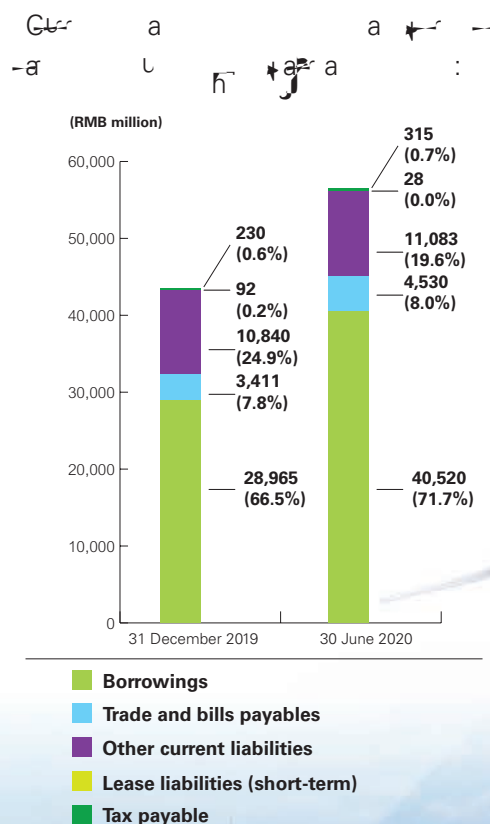
MANAGEMENT DISCUSSION AND ANALYSIS

Capital liquidity

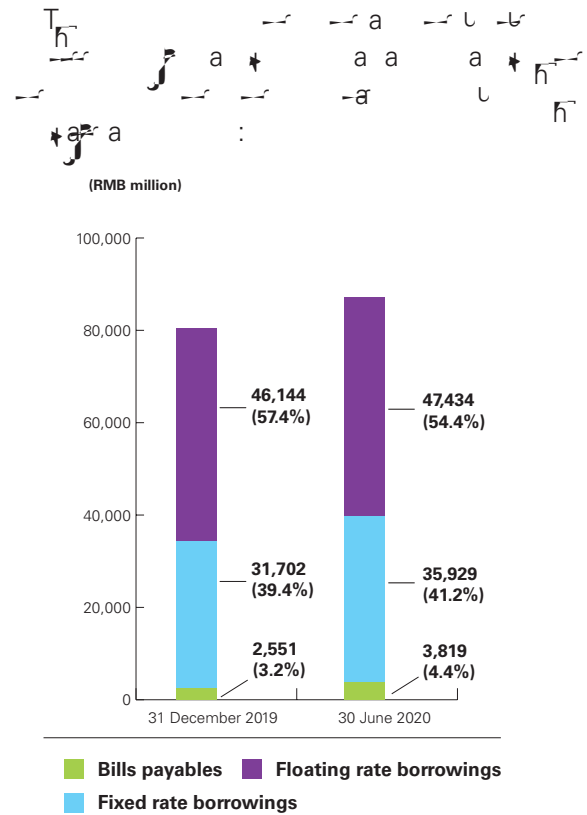
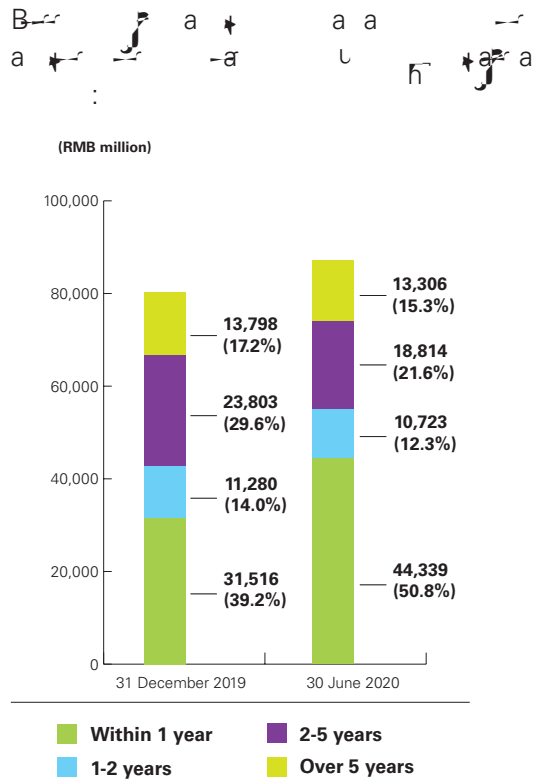
As at 30 June 2020, the Group's capital liquidity is RMB29,649 million, which includes RMB6,620 million of cash at banks and on hand and restricted deposits, and RMB23,029 million of trade and bills receivables. As at 31 December 2019, the Group's capital liquidity is RMB29,649 million, which includes RMB6,620 million of cash at banks and on hand and restricted deposits, and RMB23,029 million of trade and bills receivables.



As at 30 June 2020, the Group's capital liquidity is RMB56,476 million, which includes RMB12,938 million of cash at banks and on hand and restricted deposits, and RMB43,538 million of trade and bills receivables. As at 31 December 2019, the Group's capital liquidity is RMB56,476 million, which includes RMB12,938 million of cash at banks and on hand and restricted deposits, and RMB43,538 million of trade and bills receivables.

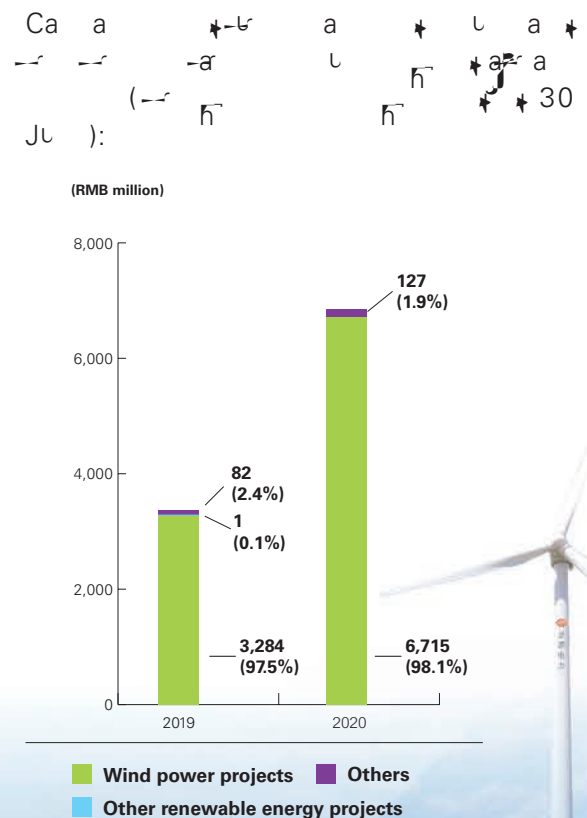


MANAGEMENT DISCUSSION AND ANALYSIS



Capital expenditures

Capital expenditures for 2020 were RMB6,842 million, an increase of 103.2% compared with RMB3,367 million in 2019. The increase was primarily due to the completion of the RMB6,715 million investment in the 2019, which was primarily for the construction of wind power projects.



MANAGEMENT DISCUSSION AND ANALYSIS

Net gearing ratio

As at 30 June 2020, the net gearing ratio of the Group, which is calculated as the ratio of the net debt to the total capitalisation (which is the sum of the net debt and the total equity), was 55.84%, compared to 55.54% as at 31 December 2019. The net debt to total capitalisation ratio was 0.3 as at 30 June 2020.

Major investments

The Group has not made any major investments during 2020.

Material acquisitions and disposals

The Group has not made any material acquisitions or disposals during 2020.

Pledged assets

Part of the assets of the Group are pledged to secure bank borrowings. As at 30 June 2020, the amount of pledged assets was RMB2,299 million, compared to RMB2,612 million as at 31 December 2019, which represents a decrease of 12.0%.

Contingent liabilities/Guarantees

As at 30 June 2020, the Group has no contingent liabilities or guarantees. As at 31 December 2019, the Group had contingent liabilities of RMB95 million and guarantees of RMB18 million. The Group has no contingent liabilities or guarantees as at 30 June 2020.

Cash flow analysis

As at 30 June 2020, the cash and cash equivalents of the Group were RMB4,005 million, compared to RMB1,097 million as at 31 December 2019. The cash and cash equivalents of the Group increased by RMB2,908 million during the period. The increase in cash and cash equivalents was primarily due to the net cash generated from operating activities, which was RMB2,908 million, compared to RMB9 million as at 31 December 2019. The Group has no cash and cash equivalents as at 30 June 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

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Risk in currency exchange rate

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MANAGEMENT DISCUSSION AND ANALYSIS

III. PROSPECT FOR THE SECOND HALF OF 2020

In the second half of 2020, the Group will continue to adhere to the Party's comprehensive strict governance, continue to strengthen Party-building, and further improve the quality and effectiveness of Party-building. The Group will also continue to strengthen the implementation of responsibilities, accelerate system construction, and continuously improve the level of intrinsic safety. The Group will also continue to strengthen the implementation of responsibilities, accelerate system construction, and continuously improve the level of intrinsic safety.

1. To adhere to the comprehensively strict governance of the Party, continue to strengthen Party-building, and further improve the quality and effectiveness of Party-building

The Group will continue to adhere to the Party's comprehensive strict governance, continue to strengthen Party-building, and further improve the quality and effectiveness of Party-building. The Group will also continue to strengthen the implementation of responsibilities, accelerate system construction, and continuously improve the level of intrinsic safety. The Group will also continue to strengthen the implementation of responsibilities, accelerate system construction, and continuously improve the level of intrinsic safety.

2. To strengthen the implementation of responsibilities, accelerate system construction, and continuously improve the level of intrinsic safety

The Group will continue to adhere to the Party's comprehensive strict governance, continue to strengthen Party-building, and further improve the quality and effectiveness of Party-building. The Group will also continue to strengthen the implementation of responsibilities, accelerate system construction, and continuously improve the level of intrinsic safety. The Group will also continue to strengthen the implementation of responsibilities, accelerate system construction, and continuously improve the level of intrinsic safety.

MANAGEMENT DISCUSSION AND ANALYSIS

- 3. To strengthen confidence in development, boost the driving force for development, and continuously improve quality and efficiency of development**

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- 4. To deepen the improvement of quality and efficiency, explore more income sources and reduce expenditures, and strive to complete the annual goals and tasks**

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- 5. To deepen reform and innovation, promote management improvement, and accelerate the construction of a world-class new energy company**

CORPORATE GOVERNANCE

The Company has a robust corporate governance framework in place, which is based on the principles of transparency, accountability, and integrity. The framework is designed to ensure that the Company's operations are conducted in a fair and ethical manner, and that the interests of all stakeholders are protected. The framework is based on the following principles:

- Transparency: The Company is committed to providing timely and accurate information to its stakeholders.
- Accountability: The Company is committed to holding its management and employees accountable for their actions.
- Integrity: The Company is committed to acting with honesty and integrity in all its dealings.

The Company's corporate governance framework is based on the following principles:

- Transparency: The Company is committed to providing timely and accurate information to its stakeholders.
- Accountability: The Company is committed to holding its management and employees accountable for their actions.
- Integrity: The Company is committed to acting with honesty and integrity in all its dealings.

COMPLIANCE WITH THE REQUIREMENTS OF APPENDIX 14 OF THE LISTING RULES

On 29 March 2020, the Company has adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as set out in Appendix 14 of the Listing Rules. The Model Code is a set of guidelines that govern the securities transactions of the Company's directors and supervisors. The Model Code is designed to ensure that the Company's directors and supervisors are acting in the best interests of the Company and its shareholders, and that they are not engaging in any transactions that may create a conflict of interest.

The Company's directors and supervisors are required to comply with the Model Code. The Company has implemented a system of controls and procedures to ensure that its directors and supervisors are aware of the Model Code and are complying with its requirements. The Company has also implemented a system of monitoring and reporting to ensure that its directors and supervisors are complying with the Model Code.

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

The Company has adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as set out in Appendix 14 of the Listing Rules. The Model Code is a set of guidelines that govern the securities transactions of the Company's directors and supervisors. The Model Code is designed to ensure that the Company's directors and supervisors are acting in the best interests of the Company and its shareholders, and that they are not engaging in any transactions that may create a conflict of interest.

The Company's directors and supervisors are required to comply with the Model Code. The Company has implemented a system of controls and procedures to ensure that its directors and supervisors are aware of the Model Code and are complying with its requirements. The Company has also implemented a system of monitoring and reporting to ensure that its directors and supervisors are complying with the Model Code.

CORPORATE GOVERNANCE

BOARD DIVERSITY POLICY

The Company has adopted a Board Diversity Policy (the "Policy") in October 2013. The Policy sets out the Company's commitment to diversity and inclusion on the Board of Directors (the "Board"). The Policy aims to ensure that the Board is composed of members with a range of backgrounds, experiences, skills, and perspectives, which will enable the Board to make effective decisions and contribute to the Company's long-term success. The Policy also sets out the process for recruiting and appointing Board members, and for monitoring and reporting on the Board's diversity.

The Company's Board of Directors is currently composed of five members, three of whom are independent non-executive directors. The Board has a diverse mix of backgrounds, experiences, and skills, which enables it to make effective decisions and contribute to the Company's long-term success. The Board also has a diverse mix of nationalities, with members from the United Kingdom, the United States, and the Republic of Ireland.

The Company's Board of Directors is committed to maintaining and enhancing its diversity. The Board will continue to monitor and report on its diversity, and will take steps to ensure that it remains a diverse and effective body.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors on its Board of Directors. These directors are Mr. L. Russell, Mr. M. Z. S. M. Ya. a. M. Ha. D. h. a. f. .

AUDIT COMMITTEE

The Company has an Audit Committee (the "Committee") which is responsible for overseeing the Company's financial reporting process, and for monitoring the effectiveness of the Company's internal controls and risk management systems. The Committee is composed of three independent non-executive directors, and is chaired by Mr. L. Russell. The Committee meets regularly to discuss the Company's financial reporting, and to monitor the effectiveness of the Company's internal controls and risk management systems. The Committee also has the authority to appoint and remove the external auditors, and to oversee the work of the external auditors.

The Committee has a diverse mix of backgrounds, experiences, and skills, which enables it to make effective decisions and contribute to the Company's long-term success. The Committee also has a diverse mix of nationalities, with members from the United Kingdom, the United States, and the Republic of Ireland.

The Committee is committed to maintaining and enhancing its diversity. The Committee will continue to monitor and report on its diversity, and will take steps to ensure that it remains a diverse and effective body.

CORPORATE GOVERNANCE

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OTHER INFORMATION

SHARE CAPITAL

As at 30 June 2020, the authorized share capital of the Company is RMB8,036,389,000 (equivalent to 8,036,389,000 shares of RMB1.00 each). The Company has not issued any shares since the end of the reporting period.

INTERIM DIVIDEND

The Board has not recommended or declared an interim dividend for the period ended 30 June 2020.

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 2020.

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

As at 30 June 2020, the Directors, Supervisors and the Chief Executive have no interests or short positions in the shares, underlying shares or debentures of the Company or any of its subsidiaries that are required to be disclosed under the Securities and Futures Ordinance (SFO) or the Listing Rules. The Company has no knowledge of any such interests or short positions held by any of the Directors, Supervisors and the Chief Executive.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 30 June 2020, the substantial shareholders' interests in the shares of the Company 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 (N/A) (%)	Percentage in the Total Share Capital (N/A) (%)
CHN Energy	D	Beneficial owner	4,696,360,000 (N/A) (L/A)	100	58.44
Wing Ma	H	Beneficial owner	434,479,240 (N/A) (L/A)	13.01	5.41
Wing Ma	H	Beneficial owner	17,161 (N/A) (Share)	0.00	0.00
Ba R, I	H	Beneficial owner	235,022,571 (N/A) (L/A)	7.04	2.92
Ba R, I	H	Beneficial owner	587,000 (N/A) (Share)	0.02	0.01
T Ba N Y	H	Beneficial owner	219,912,875 (N/A) (L/A)	6.58	2.74
T Ba N Y	H	Beneficial owner	215,499,035 (Share) (L/A)	6.45	2.68

OTHER INFORMATION

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held (S=)	Percentage in the Relevant Class of Share Capital (N 1) (%)	Percentage in the Total Share Capital (N 1) (%)
CHN E P	H	P	207,255,426 (N 8) (L)	6.21	2.58
CHN E P	H	I	5,751,000 (N 9) (S)	0.17	0.07
CHN E P	H	A	193,415,954 (S)	5.79	2.41
FMR LLC	H	I	203,322,590 (N 10) (L)	6.09	2.53
-B -B H & C .	H	A	167,108,371 (L)	5.00	2.08
-B -B H & C .	H	A	167,108,371 (S)	5.00	2.08

N :

1. T C a a 30 Ju 2020.
2. A CHN E P C ., L * (國電東北電力有限公司), a CHN E P C ., L * (國電東北電力有限公司).

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OTHER INFORMATION

3. A 434,479,240 H, 432,758,662 H W Ma C a LLP, a W Ma -G LLP, 2,702 H W Ma H K L, a W Ma -G LLP, 1,717,876 H W Ma I a a L, a W Ma -G LLP. A W Ma -G LLP a a h H h h a a h .
4. A 17,161 H, 10,008 H W Ma C a LLP, a W Ma -G LLP, 2,702 H W Ma H K L, a W Ma -G LLP, 4,401 H W Ma I a a L, a W Ma -G LLP, 50 H W Ma S a P . L, a W Ma -G LLP a a h H h h a a h .
5. A 235,022,571 H, 1,001,100 H Ba R I Ma , LLC, a Ba R , I ., 9,973,336 H Ba R F a a Ma , I ., a Ba R , I ., 41,624,693 H Ba R I a -F C a , Na a A a , a Ba R , I ., 55,124,000 H Ba R F u A , a Ba R , I ., 13,235,000 H Ba R A , LLC, a Ba R , I ., 3,078,196 H Ba R Ja a C ., L, a Ba R , I ., 1,814,000 H Ba R A Ma Ca a a L a Ba R , I ., 1,082,000 H Ba R I Ma (A - a a) L a Ba R , I ., 1,767,727 H Ba R A Ma N A a L a Ba R , I ., 454,000 H Ba R (N a) B.V., a Ba R , I ., 53,000 H Ba R A (UK) L a Ba R , I ., 365,000 H Ba R I a a L a Ba R , I ., 17,594,000 H Ba R A Ma a a L a Ba R , I ., 53,584,000 H BLACKROCK (L S.A., a Ba R , I ., 25,501,455 H Ba R I Ma (UK) L a Ba R , I ., 8,626,064 H Ba R F u Ma L a Ba R , I ., 117,000 H Ba R L L a Ba R , I ., 28,000 H Ba R A Ma (S) AG, a Ba R , I . A , Ba R , I . a a h H h h a a h .

OTHER INFORMATION

6. A fund has 587,000 H shares, 500,000 H shares and 1,087,000 B shares. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands.
7. The fund has 219,912,875 H shares and 1,087,000 B shares. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands.
8. A fund has 207,255,426 H shares, 193,415,954 H shares and 1,087,000 B shares. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands.
9. The fund has 5,751,000 H shares and 1,087,000 B shares. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands. The fund is a subsidiary of BlackRock (UK) S.A., a company incorporated in the Netherlands.
10. A fund has 203,322,590 H shares, 164,529,900 H shares and 1,087,000 B shares. The fund is a subsidiary of Fidelity Management & Research Company LLC, a company incorporated in the United States. The fund is a subsidiary of Fidelity Management & Research Company LLC, a company incorporated in the United States. The fund is a subsidiary of Fidelity Management & Research Company LLC, a company incorporated in the United States.

EMPLOYEES

As at 30 June 2020, the Group had 7,768 employees. The Group has employees in various countries, including the United States, the United Kingdom, the Netherlands, and the Cayman Islands. The Group has employees in various countries, including the United States, the United Kingdom, the Netherlands, and the Cayman Islands. The Group has employees in various countries, including the United States, the United Kingdom, the Netherlands, and the Cayman Islands.

OTHER INFORMATION

MATERIAL LITIGATION

At a 30 July 2020, hearing, the Government argued that the Court should not consider the Government's proposed amendments to the Bill. The Government argued that the amendments were not necessary for the Bill to be effective. The Government also argued that the amendments would be a waste of time and resources. The Government argued that the amendments would be a waste of time and resources. The Government argued that the amendments would be a waste of time and resources.

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

Directors of the Company

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M. Lu Ba C a a - u Dr -- a * -- h al *

h C a a a , h 28 Feb, 2020.

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Mr. M. Ya, a - u Dr. C a, a a
- J -a H L (映美控股有限公司) (HKSE:
2028), Ma 2020 a a a a Q A X
T -G u l . (SSE: 668561), 30 Ma 2019.



INDEPENDENT REVIEW REPORT



安永會計師事務所
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1 Tsim Sha Tsui
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安永會計師事務所
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Fa 傳真: +852 2868 4432

To the board of directors of China Longyuan Power Group Corporation Limited

(The independent review report is issued for the purpose of the audit of the financial statements of China Longyuan Power Group Corporation Limited for the year ended 31 December 2020.)

INTRODUCTION

We have reviewed the financial statements of China Longyuan Power Group Corporation Limited (the "Company") for the year ended 31 December 2020, which are set out on pages 58 to 121, and the accompanying notes to the financial statements. The financial statements are prepared in accordance with the accounting policies adopted by the Company and the applicable accounting standards, including the Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Accounting Standards Board ("HKASB") and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The financial statements are presented in Chinese and English. The English version of the financial statements is the authoritative version for the purpose of the audit.

INDEPENDENT REVIEW REPORT

SCOPE OF REVIEW

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CONCLUSION

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Ernst & Young

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11 Aug 2020

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (Expressed in RMB '000)

		Six months ended 30 June	
	N	2020 RMB'000	2019 RMB'000
Revenue	5	14,217,858	14,037,658
Other net income	6	423,093	455,593
Operating expenses			
Depreciation and amortization		(3,861,917)	(3,754,273)
Cost of sales		(861,646)	(1,072,492)
Cost of materials		(1,554,431)	(1,740,122)
Salaries and wages		(112,712)	(15,994)
Rent		(900,157)	(854,282)
Manufacturing costs		(83,163)	(82,414)
Research and development		(356,804)	(266,995)
Administrative expenses		(198,321)	(179,008)
Other operating expenses		(374,121)	(411,266)
		(8,303,272)	(8,376,846)
Operating profit		6,337,679	6,116,405
Finance income		32,524	59,167
Finance expenses		(1,764,826)	(1,832,559)
Net finance expenses	7	(1,732,302)	(1,773,392)
Share of profit of equity-accounted investees		(11,134)	41,135
Profit before taxation	8	4,594,243	4,384,148
Income tax	9	(818,024)	(752,618)
Profit for the period		3,776,219	3,631,530

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (Expressed in Renminbi Yuan)

		Six months ended 30 June	
		2020 RMB'000	2019 RMB'000
	N		
Other comprehensive (loss)/income			
Other comprehensive (loss)/income for the period, net of tax	10	(168,231)	125,065
Other comprehensive (loss)/income for the period, net of tax			
Total comprehensive income for the period		3,479,309	3,765,480
Profit attributable to:			
Profit attributable to equity holders of the Company	23	3,209,720	3,086,841
Profit attributable to non-controlling interests		121,000	121,000
Profit for the period		445,499	423,689
Profit for the period		3,776,219	3,631,530
Total comprehensive income attributable to:			
Total comprehensive income attributable to equity holders of the Company	23	2,920,947	3,232,171
Total comprehensive income attributable to non-controlling interests		121,000	121,000
Total comprehensive income for the period		437,362	412,309
Total comprehensive income for the period		3,479,309	3,765,480
Basic and diluted earnings per share (RMB Yuan)	11	39.94	38.41

The Company has adopted the simplified method to calculate the earnings per share for the period.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020 (Expressed in Renminbi Yuan)

		30 June 2020 RMB'000	31 Dec 2019 RMB'000
	N		
Non-current assets			
Property, plant and equipment	12	117,560,131	114,607,185
Intangible assets		8,494	8,860
Right-of-use assets		2,896,103	3,154,801
Investments in subsidiaries	13	7,515,129	7,669,653
Goodwill		61,490	61,490
Long-term prepayments		4,256,248	4,328,089
Other non-current assets	14	3,458,482	3,786,220
Deferred tax assets		170,724	157,201
Total non-current assets		135,926,801	133,773,499
Current assets			
Inventory		893,190	819,218
Trade receivables	15	21,504,140	16,365,170
Prepayments	16	2,327,241	1,963,316
Trade payables		93,062	200,109
Other current assets	17	545,394	249,523
Reserves		281,549	523,403
Cash and cash equivalents	18	4,004,553	2,908,445
Total current assets		29,649,129	23,029,184

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020 (Expressed in thousands of RMB)

		30 June 2020 RMB'000	31 Dec 2019 RMB'000
	N		
Current liabilities			
Borrowings	19	40,520,486	28,964,731
Trade payables	20	4,530,049	3,411,125
Other payables	21	11,082,385	10,840,352
Liabilities for employee benefits		27,930	92,126
Tax payables		315,389	229,507
Total current liabilities		56,476,239	43,537,841
Net current liabilities		(26,827,110)	(20,508,657)
Total assets less current liabilities		109,099,691	113,264,842
Non-current liabilities			
Borrowings	19	42,842,590	48,881,478
Liabilities for employee benefits		441,534	743,833
Deferred income		1,269,766	1,324,754
Deferred income tax		208,741	263,182
Other non-current liabilities		1,217,540	1,396,523
Total non-current liabilities		45,980,171	52,609,770
NET ASSETS		63,119,520	60,655,072

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020 (Expressed in Renminbi Yuan)

		30 June 2020 RMB'000	31 Dec 2019 RMB'000
	N		
CAPITAL AND RESERVES			
Share capital	22	8,036,389	8,036,389
Reserves	23	4,894,737	4,991,000
		<u>41,951,485</u>	<u>39,895,253</u>
Total equity attributable to equity holders of the Company		54,882,611	52,922,642
Non-controlling interests		8,236,909	7,732,430
TOTAL EQUITY		<u>63,119,520</u>	<u>60,655,072</u>

Approved and authorized for issue on behalf of the Company by the Board of Directors on 11 August 2020.

Jia Yanbing

Chairman

Sun Jinbiao

Executive Director

The Board of Directors is responsible for the preparation and fair presentation of this financial statement in accordance with the applicable accounting standards.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (Expressed in millions of Rand)

Attributable to the equity holders of the Company

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (Expressed in Renminbi Yuan)

	Attributable to the equity holders of the Company									
	Parent Company		Subsidiaries				Total		Non-controlling interests	
	Share capital	Reserves	Capital reserve	Surplus reserve	Minority interests	Foreign currency translation reserve	Reserves	Total	Share premium	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(N 23)	(N 22(1))	(N 22(1))	(N 22(1))	(N 22(1))	(N 22(1))				
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
Changes in equity:										
Profit for the period		121,000					3,086,841	3,207,841	423,689	3,631,530
Other comprehensive income					21,975	123,355		145,330	(11,380)	133,950
Total		121,000			21,975	123,355	3,086,841	3,353,171	412,309	3,765,480
Capital reserve									36,610	36,610
Minority interests				256,683			(256,683)			
Dividend paid									(326,214)	(326,214)
Dividend payable									(785,155)	(785,155)
Dividend payable to non-controlling interests		(217,263)						(217,263)		(217,263)
At 30 June 2019	8,036,389	4,894,737	14,708,774	1,743,507	(426,601)	214,561	22,415,816	51,587,183	7,452,068	59,039,251

The Company has 68 subsidiaries, 121 of which are wholly owned subsidiaries.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (Expressed in Hong Kong Dollars)

	Attributable to the equity holders of the Company									
	Reserves		Sales and distribution		Financial		Research and development		Non-current assets	
	Share premium	Capital reserve	Capital reserve	Equity reserve	Financial	Research and development	Share premium	Share premium	Share premium	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(N 23)	(N 22/11)	(N 22/11)	(N 22/11)	(N 22/11)	(N 22/11)	(N 22/11)	(N 22/11)	(N 22/11)	(N 22/11)
At 1 July 2019	8,036,389	4,894,737	14,708,774	1,743,507	(426,601)	214,561	22,415,816	51,587,183	7,452,068	59,039,251
Changes in equity:										
Profit after tax		121,000					1,237,949	1,358,949	329,219	1,688,168
Other comprehensive income				(26,965)	28,212			1,247	784	2,031
Total		121,000		(26,965)	28,212		1,237,949	1,360,196	330,003	1,690,199
Capital reserve									173,276	173,276
Dividend payable									(222,917)	(222,917)
Dividend payable		(24,737)						(24,737)		(24,737)
At 31 December 2019	8,036,389	4,991,000	14,708,774	1,743,507	(453,566)	242,773	23,653,765	52,922,642	7,732,430	60,655,072

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (Expressed in thousands of Renminbi Yuan)

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Operating activities		
Cash generated from operations	4,040,302	2,986,477
Tax paid	(637,607)	(686,913)
Net cash generated from operating activities	3,402,695	2,299,564
Investing activities		
Payments for acquisition of subsidiaries, net of cash acquired	(6,092,692)	(4,841,959)
Receivables from related parties	1,034,850	1,074,550
Other investing activities	(1,357,123)	(668,020)
Net cash used in investing activities	(6,414,965)	(4,435,429)
Financing activities		
Proceeds from the issuance of shares	27,378,642	23,286,726
Repayment of bank loans	(21,606,342)	(20,360,823)
Interest received	(1,473,494)	(1,484,520)
Other financing activities	(131,531)	(125,304)
Net cash from financing activities	4,167,275	1,316,079

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020 (Expressed in thousands of Hong Kong dollars)

		Six months ended 30 June	
	N	2020 RMB'000	2019 RMB'000
Net increase/(decrease) in cash and cash equivalents		1,155,005	(819,786)
Cash and cash equivalents at 1 January	18	2,908,445	2,861,261
Exchange rate fluctuations		(58,897)	5,650
Cash and cash equivalents at 30 June	18	4,004,553	2,047,125

The Group has no cash and cash equivalents at the end of the reporting period.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

$$(E \rightarrow \neg \exists x (A(x) \wedge R(x)))$$

1 PRINCIPAL ACTIVITIES

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2 BASIS OF PREPARATION OF THE FINANCIAL REPORT

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11 Aug 2020.

The total amount of the loan is RMB26,827,110,000. The loan is to be repaid in 30 years, with the first repayment due on July 1, 2020. The interest rate is 5.39% per annum, and the principal is repaid in equal installments.

[illegible][illegible]

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Euros in millions unless otherwise stated)

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(a) New Standards, Interpretations and Amendments

The Group has adopted the following new standards, interpretations and amendments to IFRSs that are effective for the financial year ended 31 December 2019:

A	IFRS 3	Business combinations
A	IFRS 7, IFRS 9 and IAS 39	Financial instruments
A	IFRS 16	Leases
A	IAS 1 and IAS 8	Materiality

The Group has also adopted the following amendments to IFRSs that are effective for the financial year ended 31 December 2019:

The Group has adopted IFRS 3, which requires the use of the acquisition method for business combinations. The Group has adopted IFRS 7, which requires the use of the expected credit loss model for financial instruments. The Group has adopted IFRS 9, which requires the use of the expected credit loss model for financial instruments. The Group has adopted IAS 39, which requires the use of the expected credit loss model for financial instruments. The Group has adopted IFRS 16, which requires the use of the modified retrospective method for leases. The Group has adopted IAS 1 and IAS 8, which require the use of the modified retrospective method for materiality.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Euros in millions unless otherwise stated)

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) New Standards, Interpretations and Amendments (Continued)

II	A	IFRS 7, IFRS 9 and IAS 39	The Group has adopted IFRS 7, IFRS 9 and IAS 39 from 1 January 2020. The adoption of these standards has resulted in a change in the presentation of the consolidated financial statements. The Group has also adopted IFRS 16, which requires the recognition of a lease liability and a right-of-use asset for all leases with a term greater than 12 months. The adoption of IFRS 16 has resulted in a change in the presentation of the consolidated financial statements. The Group has also adopted IAS 1, which requires the presentation of the consolidated financial statements in a specific format. The adoption of IAS 1 has resulted in a change in the presentation of the consolidated financial statements. The Group has also adopted IAS 8, which requires the presentation of the consolidated financial statements in a specific format. The adoption of IAS 8 has resulted in a change in the presentation of the consolidated financial statements.
III	A	IFRS 16	The Group has adopted IFRS 16 from 1 January 2020. The adoption of IFRS 16 has resulted in a change in the presentation of the consolidated financial statements. The Group has also adopted IAS 1, which requires the presentation of the consolidated financial statements in a specific format. The adoption of IAS 1 has resulted in a change in the presentation of the consolidated financial statements. The Group has also adopted IAS 8, which requires the presentation of the consolidated financial statements in a specific format. The adoption of IAS 8 has resulted in a change in the presentation of the consolidated financial statements.
IV	A	IAS 1 and IAS 8	The Group has adopted IAS 1 and IAS 8 from 1 January 2020. The adoption of these standards has resulted in a change in the presentation of the consolidated financial statements. The Group has also adopted IFRS 16, which requires the recognition of a lease liability and a right-of-use asset for all leases with a term greater than 12 months. The adoption of IFRS 16 has resulted in a change in the presentation of the consolidated financial statements. The Group has also adopted IAS 1, which requires the presentation of the consolidated financial statements in a specific format. The adoption of IAS 1 has resulted in a change in the presentation of the consolidated financial statements. The Group has also adopted IAS 8, which requires the presentation of the consolidated financial statements in a specific format. The adoption of IAS 8 has resulted in a change in the presentation of the consolidated financial statements.

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(b) Accounting Judgments and Estimates

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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(English text only)

4 SEGMENT REPORTING (CONTINUED)

(a) Segment results

Under IFRS 8, the Group has identified three reportable segments, which are the Energy, Infrastructure and Services segments. The Energy segment includes the Group's operations in the power generation, transmission and distribution of electricity. The Infrastructure segment includes the Group's operations in the construction, operation and maintenance of infrastructure assets. The Services segment includes the Group's operations in the provision of services to its customers. The Group's operations are primarily in the Asia-Pacific region, with a significant portion of its operations in China.

The following table sets out the Group's segment results for the periods ended 30 June 2020 and 30 June 2019:

	30 June 2020	30 June 2019
Energy	1,234,567	1,123,456
Infrastructure	987,654	876,543
Services	654,321	543,210
Inter-segment	(123,456)	(123,456)
Unallocated	(123,456)	(123,456)
Total	1,544,426	1,396,307

The above table represents the Group's segment results for the periods ended 30 June 2020 and 30 June 2019. The Group's segment results are presented in the following table:

	30 June 2020	30 June 2019
Energy	1,234,567	1,123,456
Infrastructure	987,654	876,543
Services	654,321	543,210
Inter-segment	(123,456)	(123,456)
Unallocated	(123,456)	(123,456)
Total	1,544,426	1,396,307

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in million RMB)

4 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

The table below sets out the segment results for the six months ended 30 June 2020 and 2019. The segment results are presented in the same manner as the consolidated financial statements. The segment results are presented in the same manner as the consolidated financial statements.

For the six months ended 30 June 2020

	Wind power RMB'000	Coal power RMB'000	All others RMB'000	Total RMB'000
Reportable segment revenue	10,587,582	1,216,120	160,023	11,963,725
Other income	13,971	2,113,816	13,634	2,141,421
Reportable segment revenue	10,601,553	3,329,936	173,657	14,105,146
Reportable segment profit/(loss) (operating profit/(loss))	6,211,780	224,066	(10,355)	6,425,491
Depreciation and amortization	(3,583,946)	(195,786)	(98,874)	(3,878,606)
Provision for doubtful debts	(33,151)	-	(33)	(33,184)
Interest income	9,150	5,929	7,103	22,182
Interest expense	(1,403,281)	(34,649)	(82,598)	(1,520,528)
Other income	6,714,640	124,645	2,948	6,842,233

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

4 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2019

	W u RMB'000	C a RMB'000	A h RMB'000	T a RMB'000
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)
Other income	(390)		1,825	1,435
Other expenses	8,847	9,710	37,929	56,486
Other income	(1,481,482)	(42,120)	(105,736)	(1,629,338)
Other expenses	3,284,230	72,884	9,757	3,366,871

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

4 SEGMENT REPORTING (CONTINUED)

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

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Revenue		
Reportable segment revenue	14,497,768	14,286,991
Inter-segment revenue	112,712	15,994
Elimination of inter-segment revenue	(392,622)	(265,327)
Consolidated revenue	14,217,858	14,037,658
Profit		
Reportable segment profit	6,425,491	6,201,749
Elimination of inter-segment profit/(loss)	7,152	(7,657)
Consolidated profit	6,432,643	6,194,092
Share of profit/(loss) of associates	(11,134)	41,135
Net profit/(loss)	(1,732,302)	(1,773,392)
Unrealised profit/(loss) on inter-segment transactions	(94,964)	(77,687)
Consolidated profit/(loss)	4,594,243	4,384,148

(c) Geographical information

All of the Group's operations are conducted in the PRC, and all of the Group's revenue is derived from the PRC.

(d) Seasonality of operations

The Group's operations are not significantly affected by seasonality. The Group's revenue is derived from the PRC, and all of the Group's revenue is derived from the PRC.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

5 REVENUE

The following table shows the revenue from the sale of goods and services, and the revenue from the sale of land use rights, for the six months ended 30 June 2020:

For the six months ended 30 June 2020

	Wind power RMB'000	Coal power RMB'000	Other business RMB'000	Total RMB'000
Types of goods and services				
Sale of electricity	10,587,582	1,216,120	160,023	11,963,725
Sale of land use rights	–	321,971	–	321,971
Sale of other goods and services	112,712	–	–	112,712
Sale of land use rights	–	1,595,838	–	1,595,838
Others	13,971	196,007	13,634	223,612
	<u>10,714,265</u>	<u>3,329,936</u>	<u>173,657</u>	<u>14,217,858</u>
Geographic markets				
Mainland China	10,456,630	3,329,936	173,657	13,960,223
China	107,565	–	–	107,565
Singapore	150,070	–	–	150,070
	<u>10,714,265</u>	<u>3,329,936</u>	<u>173,657</u>	<u>14,217,858</u>
Timing of revenue recognition				
Goods and services	10,587,582	3,247,175	160,023	13,994,780
Sale of land use rights	126,683	82,761	13,634	223,078
	<u>10,714,265</u>	<u>3,329,936</u>	<u>173,657</u>	<u>14,217,858</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Hong Kong dollars)

5 REVENUE (CONTINUED)

For the six months ended 30 June 2019

	Wind power RMB'000	Contract RMB'000	Others RMB'000	Total RMB'000
Types of goods and services				
Sales of goods	9,907,692	1,422,633	215,039	11,545,364
Sales of services		368,163		368,163
Services provided by subsidiaries	15,994			15,994
Sales of goods and services		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 markets				
Mainland China	9,638,607	3,752,726	354,159	13,745,492
China	110,684			110,684
Singapore	181,482			181,482
	<u>9,930,773</u>	<u>3,752,726</u>	<u>354,159</u>	<u>14,037,658</u>
Timing of revenue recognition				
Goods and services	9,907,692	3,664,559	215,135	13,787,386
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>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

6 OTHER NET INCOME

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Gain on disposal of subsidiaries	403,655	415,759
Reversal of impairment on equity investments	7,373	5,854
Other	12,065	33,980
	423,093	455,593

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

7 FINANCE INCOME AND EXPENSES

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Interest income	22,182	56,486
Dividend income	2,286	1,607
Net gain on disposal of financial assets at fair value through profit or loss	7,255	
Finance income	801	1,074
Finance expense	32,524	59,167
Loss on disposal of financial assets at fair value through profit or loss	1,735,052	1,790,233
Loss on disposal of financial assets at fair value through profit or loss	(214,524)	(160,895)
Finance income	1,520,528	1,629,338
Finance expense	7,447	10,837
Net gain on disposal of financial assets at fair value through profit or loss	83,718	54,238
Finance income	153,133	138,146
Finance expense	1,764,826	1,832,559
Net gain on disposal of financial assets at fair value through profit or loss	(1,732,302)	(1,773,392)

The weighted average cost of capital (WACC) for the six months ended 30 June 2020 (2019: 4.04%) is 2.45% (2019: 4.90%).

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

8 PROFIT BEFORE TAXATION

The following table sets out the components of profit before taxation:

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Operating profit	259,968	255,980
Other income	366	366
Finance income	3,530,323	3,424,772
Finance expense	71,260	73,155
Profit/(Loss) before taxation	33,151	(1,435)
Income tax expense	33	(1,435)
Profit/(Loss) after taxation	2,499,240	2,895,028

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

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	
	2020 RMB'000	2019 RMB'000
Current tax		
Profit tax	801,697	730,564
Other taxes	28,839	28,543
	830,536	759,107
Deferred tax		
Deferred tax assets	(12,512)	(6,489)
	818,024	752,618

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Euros in millions unless otherwise stated)

9 INCOME TAX (CONTINUED)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Hong Kong dollars)

9 INCOME TAX (CONTINUED)

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

Note:

(i) The Group's subsidiaries in the PRC are subject to the PRC Corporate Income Tax at a rate of 25%. The Group's subsidiaries in the PRC are also subject to the PRC Corporate Income Tax at a rate of 15% for the period from 30 July 2020 to 30 July 2019, as the subsidiaries are classified as "High and New Technology Enterprises" under the PRC Corporate Income Tax Law.

Under the Corporate Income Tax Law [2008] No. 46, the Group's subsidiaries in the PRC are subject to the PRC Corporate Income Tax at a rate of 15% for the period from 1 January 2008 to 31 December 2007, as the subsidiaries are classified as "High and New Technology Enterprises" under the PRC Corporate Income Tax Law.

Under the Corporate Income Tax Law [2011] No. 58, the Group's subsidiaries in the PRC are subject to the PRC Corporate Income Tax at a rate of 15% for the period from 1 January 2011 to 31 December 2020. The Group's subsidiaries in the PRC are also subject to the PRC Corporate Income Tax at a rate of 15% for the period from 1 January 2011 to 31 December 2020, as the subsidiaries are classified as "High and New Technology Enterprises" under the PRC Corporate Income Tax Law.

The Group's subsidiaries in the Cayman Islands are subject to the Cayman Islands Corporate Income Tax at a rate of 16.5%. The Group's subsidiaries in the Cayman Islands are also subject to the Cayman Islands Corporate Income Tax at a rate of 16.5% for the period from 1 January 2011 to 31 December 2020, as the subsidiaries are classified as "High and New Technology Enterprises" under the Cayman Islands Corporate Income Tax Law.

The Group's subsidiaries in the Cayman Islands are subject to the Cayman Islands Corporate Income Tax at a rate of 16.5%. The Group's subsidiaries in the Cayman Islands are also subject to the Cayman Islands Corporate Income Tax at a rate of 16.5% for the period from 1 January 2011 to 31 December 2020, as the subsidiaries are classified as "High and New Technology Enterprises" under the Cayman Islands Corporate Income Tax Law.

The Group's subsidiaries in the Cayman Islands are subject to the Cayman Islands Corporate Income Tax at a rate of 16.5%. The Group's subsidiaries in the Cayman Islands are also subject to the Cayman Islands Corporate Income Tax at a rate of 16.5% for the period from 1 January 2011 to 31 December 2020, as the subsidiaries are classified as "High and New Technology Enterprises" under the Cayman Islands Corporate Income Tax Law.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

10 OTHER COMPREHENSIVE (LOSS)/INCOME

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods		
Net (loss)/income attributable to equity holders of the parent (FVOCI):		
Change in fair value of equity investments	(161,748)	120,611
Net (loss)/income attributable to equity holders of the parent FVOCI:		
Change in fair value of equity investments	(8,644)	5,940
Change in fair value of equity investments	2,161	(1,486)
Net (loss)/income attributable to equity holders of the parent	(6,483)	4,454
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods		
Exchange differences on translation of foreign operations	(52,426)	370
Exchange differences on translation of foreign operations	(76,253)	8,515
Other comprehensive (loss)/income	(296,910)	133,950

$$(E \rightarrow \neg \exists x (A(x) \wedge R(x)))$$

RMB3,209,720,000 (2019: RMB3,086,841,000) and 8,036,389,000 (2019: 8,036,389,000).

During the first half of 2020, the Group's administrative expenses were RMB6,535,776,000 (compared with RMB3,174,460,000 in the first half of 2019). In the first half of 2020, the Group's depreciation and amortization expenses were RMB13,956,000 (compared with RMB4,049,000 in the first half of 2019). The Group's impairment losses on financial assets were RMB1,252,000 (compared with RMB1,779,000 in the first half of 2019). The Group's impairment losses on non-current assets were RMB33,151,000 (compared with RMB1,779,000 in the first half of 2019).

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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in million RMB)

13 INTANGIBLE ASSETS

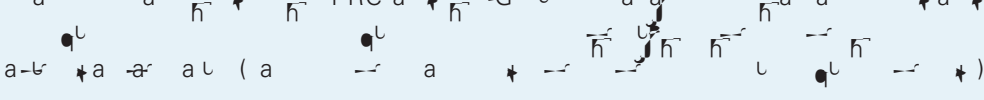
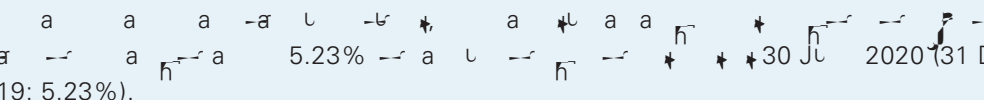
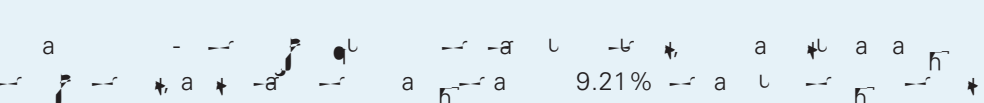
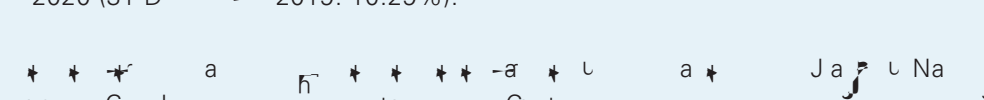
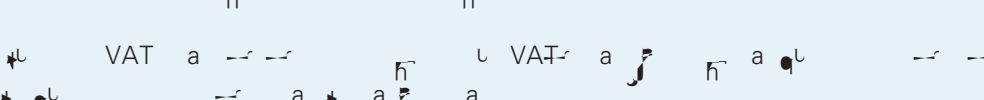
Intangible assets at the end of the period were RMB7,170,068,000 (31 December 2019: RMB7,309,327,000), of which RMB345,061,000 (31 December 2019: RMB360,326,000) were identifiable intangible assets.

During the period, the Group acquired intangible assets with a carrying amount of RMB112,712,000 (31 December 2019: RMB15,994,000).

14 OTHER ASSETS

	30 June 2020 RMB'000	31 December 2019 RMB'000
Long-term equity investments	28,089	36,733
Available-for-sale financial assets	834,474	1,047,848
Long-term prepaid expenses	25,000	25,000
Long-term receivables	40,649	48,994
Long-term payables	180,000	230,000
Other long-term assets	80,802	20,284
Subsidiaries	1,189,014	1,408,859
Deferred tax assets (net of VAT)	2,269,468	2,377,361
	3,458,482	3,786,220

$$(E \rightarrow \neg \exists x (A(x) \wedge R(x)))$$
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- (1)  FVOCI-a
- (2)  5.23% 30 Jul 2020 (31 D
- (3)  9.21% 30 Jul 2020 (31 D
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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(English and Chinese versions)

15 TRADE AND BILLS RECEIVABLES

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Accounts receivable	21,480,608	16,338,604
Accounts receivable - related parties	27,363	16,337
Accounts receivable - other parties	8,620	22,648
	21,516,591	16,377,589
Less: Allowance for doubtful accounts	(12,451)	(12,419)
	21,504,140	16,365,170

The accounts receivable are classified into three categories: (1) accounts receivable arising from the sale of goods or services; (2) accounts receivable arising from the sale of goods or services to related parties; and (3) accounts receivable arising from the sale of goods or services to other parties.

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Warranty	21,456,046	16,253,651
Bills receivable	46,793	108,180
Bills payable	1,301	3,339
	21,504,140	16,365,170

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Hong Kong dollars)

15 TRADE AND BILLS RECEIVABLES (CONTINUED)

Refer to the Company's [2020] Notice 4 on the website of the Hong Kong Stock Exchange (關於促進非水可再生能源發電健康發展的若干意見) and the Company's [2020] Notice 5 on the website of the Hong Kong Stock Exchange (可再生能源電價附加資金管理辦法) for details of the Company's business strategy and the impact of the new policy on the Company's business. The Company's management has conducted a thorough assessment of the impact of the new policy on the Company's business and has concluded that the new policy will not have a material adverse effect on the Company's financial position and performance. The Company's management has also conducted a thorough assessment of the impact of the new policy on the Company's business and has concluded that the new policy will not have a material adverse effect on the Company's financial position and performance.

On 30 July 2020, the Company's management has conducted a thorough assessment of the impact of the new policy on the Company's business and has concluded that the new policy will not have a material adverse effect on the Company's financial position and performance. The Company's management has also conducted a thorough assessment of the impact of the new policy on the Company's business and has concluded that the new policy will not have a material adverse effect on the Company's financial position and performance.

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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Chinese Yuan)

16 PREPAYMENTS AND OTHER CURRENT ASSETS

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Land use rights (Note 17):	311,327	279,257
Prepaid expenses	6,461	6,260
Prepaid interest	547,660	376,205
Prepaid taxes	410,421	266,629
Prepaid insurance	176,270	112,731
Prepaid salaries	43,674	33,914
Prepaid VAT	863,856	876,839
Prepaid other	253,207	297,115
	2,612,876	2,248,950
Less: Allowance for impairment	(285,635)	(285,634)
	2,327,241	1,963,316

Note:

(i) The interest rate on the prepayment of land use rights is 4.35% to 5.00% (2019: 4.35% to 4.74%). The prepayment of land use rights is RMB618,500,000 (2019: RMB445,000,000).

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of US dollars)

16 PREPAYMENTS AND OTHER CURRENT ASSETS (CONTINUED)

When a company is a party to a contract, it may be required to make prepayments to the other party. These prepayments are recorded as assets on the balance sheet. The amount of the prepayment is determined by the terms of the contract. For example, if a company is required to make a prepayment of \$100,000 for a contract that will be performed over a period of 12 months, the company will record the prepayment as an asset on the balance sheet. As the contract is performed, the company will recognize the expense and the asset will be reduced.

For the period ended June 30, 2014, the company had prepayments of \$100,000. This amount represents the prepayments made for contracts that will be performed over a period of 12 months.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

18 CASH AT BANKS AND ON HAND

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Cash at banks	6	3
Cash on hand	4,004,547	2,908,442
	4,004,553	2,908,445
Reconciling items:		
Cash at banks	4,004,553	2,908,445

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Euros in millions unless otherwise stated)

19 BORROWINGS

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

19 BORROWINGS (CONTINUED)

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

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Bank borrowings		
Secured (Note 19(a))	479,500	479,500
Unsecured	20,884,804	16,175,855
Trade payables		
Unsecured (Note 19(a))	41,000	41,000
Trade payables		
Unsecured	410,642	419,579
Other		
Unsecured (Note 19(a))	6,500,000	4,500,000
Guaranteed		
(Note 19(a))		
Bank borrowings	2,732,156	3,093,614
Other	9,472,384	4,255,183
	40,520,486	28,964,731

Note:

- (i) As at 30 June 2020, the secured bank borrowings are RMB41,000,000 (31 Dec 2019: RMB41,000,000). The secured bank borrowings are secured by the bank's C/P, W/P, E/P, C/L, L/P, and other assets.
- (ii) The guaranteed bank borrowings are the bank's C/P, W/P, E/P, C/L, L/P, and other assets.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

19 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings

	30 June 2020 RMB'000	31 December 2019 RMB'000
Long-term		
Guaranteed (Note 19)	<u>27,772,663</u>	<u>26,294,756</u>
Short-term		
Guaranteed (Note 19)	<u>6,500,000</u>	<u>4,500,000</u>

Note 19:

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(English and Chinese)

19 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings (Continued)

Note: (C and R)

(1) (C and R)

On 16 May 2017, the Company issued a floating rate loan with a principal amount of RMB2,000,000 at an interest rate of 4.90% per annum. On 18 May 2020, the Company issued a floating rate loan with a principal amount of RMB484,500,000 at an interest rate of 4.90% to 2.50% per annum.

On 1 August 2017, the Company issued a floating rate loan with a principal amount of RMB3,000,000 at an interest rate of 4.78% per annum.

On 23 April 2018, the Company issued a floating rate loan with a principal amount of RMB3,000,000 at an interest rate of 4.83% per annum.

On 4 December 2018, the Company issued a floating rate loan with a principal amount of RMB3,000,000 at an interest rate of 3.96% per annum.

On 26 April 2019, the Company issued a floating rate loan with a principal amount of RMB2,000,000 at an interest rate of 4.09% per annum.

On 17 July 2019, the Company issued a floating rate loan with a principal amount of RMB1,000,000 at an interest rate of 3.80% per annum.

On 26 September 2019, the Company issued a floating rate loan with a principal amount of RMB2,000,000 at an interest rate of 3.52% per annum.

On 27 April 2020, the Company issued a floating rate loan with a principal amount of RMB2,000,000 at an interest rate of 2.38% per annum.

(2) Significant terms of other borrowings (Continued)

On 12 August 2019, the Company issued a floating rate loan with a principal amount of RMB1,000,000 at an interest rate of 1.28% to 3.28% per annum.

On 12 August 2020, the Company issued a floating rate loan with a principal amount of RMB1,000,000 at an interest rate of 1.48% to 3.54% per annum.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

20 TRADE AND BILLS PAYABLES

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Bills payable	3,818,623	2,550,875
Trade payables	638,073	790,250
Accounts payable	65,579	24,351
Accounts receivable	7,774	45,649
	4,530,049	3,411,125

The above payables are due within one year.

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Warranty	4,190,614	3,131,458
Bills payable	271,056	200,930
Bills payable	5,300	52,764
Other	63,079	25,973
	4,530,049	3,411,125

As at 30 June 2020 and 31 Dec 2019, the above payables are due within one year.

$$(E \rightarrow \dots \vdash_{\mathcal{H}} L a \vdash R)$$

30 June 2020 <i>RMB'000</i>	31 Dec 2019 <i>RMB'000</i>
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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(English and Chinese)

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 for the six months ended 30 June 2020 (2019: none).

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

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
For the six months ended 31 December 2019, a dividend of RMB0.1076 per share (2018: RMB0.0977 per share) was approved during the interim period.	864,715	785,155

The dividend was paid on 10 August 2020.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of Renminbi Yuan)

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

	30 June 2020 RMB'000	31 December 2019 RMB'000
Issued and fully paid up share capital:		
4,696,360,000 shares at RMB1.00 each	4,696,360	4,696,360
3,340,029,000 H shares at 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 represents the difference between the fair value of the shares issued and the nominal value of the shares issued. It is primarily composed of the premium received on the issuance of shares.

Since the company's initial public offering (IPO) in 2009, the capital reserve has been primarily composed of the premium received on the issuance of shares. The capital reserve is used for various purposes, including the acquisition of other companies, the expansion of business operations, and the payment of dividends to shareholders.

The capital reserve is a part of the company's equity and is not available for distribution to shareholders as dividends. It is used to fund the company's growth and development, and to provide a source of capital for the company's operations.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(ii) Statutory surplus reserve

According to the Company Law of the PRC, the statutory surplus reserve is extracted from the company's net profit after tax at a rate of 10%. When the statutory surplus reserve reaches 50% of the registered capital, no further extraction is required. The statutory surplus reserve is used for the following purposes: (1) to supplement the company's operating funds; (2) to provide a guarantee for the company's debt; (3) to provide a guarantee for the company's dividends; and (4) to provide a guarantee for the company's expansion and development.

(iii) Exchange reserve

The exchange reserve is established to account for the changes in the fair value of the company's financial assets and liabilities denominated in foreign currencies. The exchange reserve is calculated as the difference between the fair value of the financial assets and liabilities and their carrying amount, adjusted for the change in the exchange rate. The exchange reserve is used to offset the exchange loss and to provide a guarantee for the company's expansion and development.

(iv) Fair value reserve

The fair value reserve is established to account for the changes in the fair value of the company's financial assets and liabilities denominated in RMB. The fair value reserve is calculated as the difference between the fair value of the financial assets and liabilities and their carrying amount. The fair value reserve is used to offset the fair value loss and to provide a guarantee for the company's expansion and development.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in million of Renminbi Yuan)

23 PERPETUAL MEDIUM-TERM NOTES

On 24 November 2015, the Company issued perpetual medium-term notes with a principal amount of RMB3,000,000,000 (the "2015 Perpetual Medium-term Notes"). The 2015 Perpetual Medium-term Notes are issued at a coupon rate of 4.44% and are redeemable at the discretion of the Company at any time after 17 November 2017, with a minimum redemption amount of RMB9,000,000,000.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in millions of Hong Kong dollars)

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy

The following table shows the fair value hierarchy of financial instruments measured at fair value at the end of the reporting period. The fair value hierarchy is based on the inputs used in the valuation techniques for the measurement of fair value, which are categorised into three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., prices that are directly observable) or indirectly (i.e., derived from prices). Level 3 inputs are inputs that are not based on observable market data.

Level 1 assets: Fair value is determined by reference to quoted prices in active markets for identical assets. The fair value of these assets is determined by reference to quoted prices in active markets for identical assets.

Level 2 assets: Fair value is determined by reference to quoted prices in active markets for similar assets, or by reference to other observable market data. The fair value of these assets is determined by reference to quoted prices in active markets for similar assets, or by reference to other observable market data.

Level 3 assets: Fair value is determined by using valuation techniques that require significant inputs that are not based on observable market data.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(English text only)

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 2020 categorised into			
	Fair value at 30 June 2020	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	RMB'000	RMB'000	RMB'000	RMB'000
Recurring fair value measurement				
Financial assets:				
Unquoted equity investments at FVOCI	834,474	—	—	834,474
Unquoted equity investments at FVOCI	28,089	28,089	—	—
Unquoted equity investments at FVOCI	79,544	79,544	—	—
Financial assets at FVOCI	465,850	—	465,850	—
Financial assets at FVOCI	21,288,879	—	21,288,879	—
Financial assets:				
Debt investments at FVOCI	184,320	—	184,320	—

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

	Fair value at 31 Dec 2019	Fair value at 31 Dec 2018	Fair value at 31 Dec 2017
Quoted prices in active markets for identical assets or liabilities (Level 1)			
Fair value			
31 Dec 2019			
2019			
	(L 1)	(L 2)	(L 3)
RMB'000	RMB'000	RMB'000	RMB'000

Recurring fair value measurement

Fair value:

Unquoted prices in active markets for identical assets or liabilities (Level 2)

Fair value of FVOCI 1,047,848 1,047,848

Unquoted prices in active markets for identical assets or liabilities (Level 2)

Fair value of FVOCI 36,733 36,733

Unquoted prices in active markets for identical assets or liabilities (Level 2)

Fair value of FVOCI 70,833 70,833

Unquoted prices in active markets for identical assets or liabilities (Level 2)

Fair value of FVOCI 102,800 102,800

Unquoted prices in active markets for identical assets or liabilities (Level 2)

Fair value of FVOCI 16,162,602 16,162,602

Unquoted prices in active markets for identical assets or liabilities (Level 2)

Fair value of FVOCI 124,011 124,011

Unquoted prices in active markets for identical assets or liabilities (Level 2)

Fair value of FVOCI 124,011 124,011

Unquoted prices in active markets for identical assets or liabilities (Level 2)

Fair value of FVOCI 124,011 124,011

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(English text and figures are for reference only)

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

On 30 June 2020, the fair value of the financial instruments is as follows: (30 June 2019:). The fair value of the financial instruments is determined based on the fair value hierarchy.

The fair value of the financial instruments is determined based on the fair value hierarchy. The fair value of the financial instruments is determined based on the fair value hierarchy.

The fair value of the financial instruments is determined based on the fair value hierarchy. The fair value of the financial instruments is determined based on the fair value hierarchy.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in million RMB)

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

Significant unobservable inputs are used in the valuation of financial instruments. The fair value of financial instruments is determined based on the fair value hierarchy. The fair value of financial instruments is determined based on the fair value hierarchy. The fair value of financial instruments is determined based on the fair value hierarchy.

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
U	Valuation	Assumptions	0.7 1.2 (31 D 2019:0.9 1.5)	10% increase/decrease in the input would result in a decrease/increase in the fair value of RMB83,314,000 (31 D 2019: RMB104,651,000)
		Assumptions	30% (31 D 2019:30%)	10% increase/decrease in the input would result in a decrease/increase in the fair value of RMB35,706,000 (31 D 2019: RMB44,851,000)

The fair value of financial instruments is determined based on the fair value hierarchy. The fair value of financial instruments is determined based on the fair value hierarchy. The fair value of financial instruments is determined based on the fair value hierarchy.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Fair values of financial instruments not carried at fair value

The following table shows the carrying amounts and fair values of financial instruments not carried at fair value as at 30 June 2020 and 31 December 2019.

	30 June 2020		31 December 2019	
	Carrying amount RMB'000	Fair value RMB'000	Carrying amount RMB'000	Fair value RMB'000
Other financial assets	18,300,279	18,046,277	22,039,573	20,978,452
Financial liabilities	311,735	309,702	358,184	346,861
	<u>18,612,014</u>	<u>18,355,979</u>	<u>22,397,757</u>	<u>21,325,313</u>

$$(E \rightarrow \neg \exists x (A(x) \wedge R(x)))$$

Transferred financial assets that are derecognised in their entirety

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NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in million of Renminbi)

25 TRANSFERS OF FINANCIAL ASSETS (CONTINUED)

Transferred financial assets that are derecognised in their entirety (Continued)

During the period, the Group transferred financial assets that are derecognised in their entirety to SDIC Financial Leasing Co., Ltd. (SDIC Financial Leasing), a wholly-owned subsidiary of the Group, for the purpose of financing. The transferred financial assets had a carrying amount of RMB64,797,000 at the end of the reporting period. The Group also transferred financial assets that are derecognised in their entirety to SDIC Financial Leasing for the purpose of financing. The transferred financial assets had a carrying amount of RMB217,205,000 at the end of the reporting period. The Group also transferred financial assets that are derecognised in their entirety to SDIC Financial Leasing for the purpose of financing. The transferred financial assets had a carrying amount of RMB824,652,000 (31 December 2019: RMB613,591,000).

During the period, the Group transferred financial assets that are derecognised in their entirety to Yunnan Power Generation Co., Ltd. (Yunnan Power Generation), a wholly-owned subsidiary of the Group, for the purpose of financing. The transferred financial assets had a carrying amount of RMB607,489,000 at the end of the reporting period. The Group also transferred financial assets that are derecognised in their entirety to Yunnan Power Generation for the purpose of financing. The transferred financial assets had a carrying amount of RMB607,489,000 at the end of the reporting period. The Group also transferred financial assets that are derecognised in their entirety to Yunnan Power Generation for the purpose of financing. The transferred financial assets had a carrying amount of RMB607,489,000 (31 December 2019: RMB767,353,000).



NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

26 CAPITAL COMMITMENTS

Capital commitments are the amounts contracted by the Group for the acquisition of property, plant and equipment, and the amounts contracted for the acquisition of intangible assets, which are expected to be incurred within the next 12 months.

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Capital commitments	11,701,558	15,087,057

27 CONTINGENT LIABILITIES

As at 30 June 2020, the Group has the following contingent liabilities:

(i) Guarantees provided by the Group on behalf of its subsidiaries in connection with the bank loans of the subsidiaries:

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Guarantees provided	94,720	108,590

(ii) The Group has provided guarantees to Hubei Energy Group Co., Ltd. (湖北能源集团股份有限公司), Hubei Jushan Wind Power Co., Ltd. (湖北省九宮山風力發電有限責任公司), and Hubei Energy Group Co., Ltd. (湖北能源集团股份有限公司) in connection with the bank loans of the subsidiaries. As at 30 June 2020, the Group has provided guarantees of RMB8,680,000 (31 Dec 2019: RMB8,711,000).

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(English and Chinese versions)

28 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group has entered into transactions with related parties, including CHN Energy, during the period. The transactions are conducted on an arm's length basis and are in the ordinary course of business.

The following table summarizes the transactions with related parties:

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Sales of goods/provision of services to		
F	7,404	17,276
A	68,086	75,218
Purchase of goods/receipt of services from		
F	772,803	597,591
A	856,469	662,446
Working capital provided to/(received from)		
CHN Energy	201	219
F	(88)	34,232
A	(1,430)	3,794
Loan guarantees revoked from		
CHN Energy	(80,104)	(149,968)
A	(13,870)	(16,770)
Loans provided to/(repaid from)		
A	33,500	(485,000)
Loans repaid to/(acquired from)		
F	8,937	(5,509)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Interest income		
Financial assets at fair value through profit or loss	2,239	4,949
Available-for-sale financial assets	9,942	30,899
Interest expenses		
Financial liabilities at fair value through profit or loss	11,858	10,430
Deposits paid to/(withdrawn from)		
Financial assets at fair value through profit or loss	157,713	(311,982)

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(English and French versions)

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

The Group has entered into various transactions with other state-controlled entities in the PRC. These transactions are primarily related to the purchase and sale of goods and services, and the provision of financial services. The Group has entered into various transactions with other state-controlled entities in the PRC. These transactions are primarily related to the purchase and sale of goods and services, and the provision of financial services.

	Six months ended 30 June	
	2020 RMB'000	2019 RMB'000
Sales of goods and services	11,706,090	11,253,198
Sales of financial services	463,915	631,511
Interest income	913	10,833
Interest expense	1,616,206	1,599,919
Loss on disposal of assets	(2,450,993)	1,402,489
Dividend income	796,889	(427,830)
Other income	2,142,880	1,657,387
Other expenses	112,712	15,994

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

Transactions with other state-controlled entities in the PRC	30 June 2020 RMB'000	31 December 2019 RMB'000
Receivables from other state-controlled entities	21,015,169	15,497,033
Receivables from other state-controlled entities (related to the acquisition of Baoshan Iron and Steel Company Limited)	63,703	189,990
Payables to other state-controlled entities	1,957,039	1,160,150
Payables to other state-controlled entities (related to the acquisition of Baoshan Iron and Steel Company Limited)	45,108,535	42,657,542
Payables to other state-controlled entities (related to the acquisition of Baoshan Iron and Steel Company Limited)	2,394,775	1,149,451

(d) Key management personnel remuneration

Key management personnel remuneration	Six months ended 30 June 2020 RMB'000	2019 RMB'000
Salaries and bonuses	1,676	1,463
Director's remuneration	1,750	2,558
Remuneration of key management personnel	306	486
	3,732	4,507

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in thousands of RMB)

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(e) Commitments with related parties

	30 June 2020 RMB'000	31 Dec 2019 RMB'000
Capital commitments with Associated companies	1,849,469	2,590,356

29 SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

After the reporting period, the Company has not identified any significant subsequent events that require adjustment to the financial statements.

30 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements for the period ended 30 June 2020 were approved by the Board of Directors on 11 August 2020.

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GLOSSARY OF TERMS

a a a a a a a a

100%

Dr. ()

h C a

a

h̄ a l̄ a a l̄
-ā l̄-ā -̄ *
-̄ h̄
al̄ -ā -̄ q̄ lā f̄
a -̄ ā ā ā

-G l

Chalupa P-G-G-a L *a*

$$G \cup \{a\} \models G \cup \{b\}$$

C h a G l a G a L (中國國電集團有限公司)
(a a a C h a G l a G a (中國國電集團
公司))
l G h A h M C h a E
l G a L a a C h a G l a G a
L 5 F 2018 h CHN E . T h h a
a a a a . T h G l a h h CHN
h C a h a h a h a
E

GW

1 $1 \text{ GW} = 1,000 \text{ MW}$

$$GW_{\hbar}$$
[illegible]

GLOSSARY OF TERMS

H K S
E h a

T S E h a H K L *

W

u a . 1 W = 1,000 a

W_h

u a h . T a * u h a u
h a h a u * a h a h a u
h a a a h

L R_h

E R_h G h L S T S
E h a H K L *

a a

h a (a a a) a u
h a a a a a a a a
a h a a a h a a

M * C *

h M * C * S T a a D
L * l u A * 10 h L R_h

MW

u a a . 1 MW = 1,000 W. T h a
a a a a a *

MW_h

u a a h . T a * u h a u
u a h a h a u * a h a h a u
h a h a a h

NDRC

h Na a D a * R C
P ' R u C h a (中華人民共和國國家發展和改革委員會)

a

u a a h a a a a a
h a a a a a a

GLOSSARY OF TERMS

R	1 Jan 2020	30 Jul 2020
RMB	PRC	
PRC		
S		
SL	B	
C		

CORPORATE INFORMATION

THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

THE COMPANY'S NAME IN ENGLISH

China Longyuan Power Group Co., Ltd.

REGISTERED OFFICE

Room 2006, 20th Floor, Building 6, Finance Xinhua Building, Beijing, PRC

HEAD OFFICE IN THE PRC

Building 6, Finance Xinhua Building, Beijing, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54, Hong Kong China, 183 Queen's Road East, Hong Kong

BOARD OF DIRECTORS

Executive Directors

Mr. Jia Yaobang (Chairman and Executive Director)
Mr. Sun Jia (Executive Director)

Non-executive Directors

Mr. Liu Jihua
Mr. Yang Xiaohong
Mr. Zhang Xiaohong

Independent Non-executive Directors

Mr. Zhang Sheng
Mr. Meng Yaobang
Mr. Han Donghai

THE COMPANY'S LEGAL REPRESENTATIVE

Mr. Jia Yaobang

AUTHORIZED REPRESENTATIVES

Mr. Jia Yaobang
Mr. Jia Na (Mr. Jia Yaobang's son)
Mr. Zhang Sheng (Mr. Jia Yaobang's son)
Mr. Chen Saolu (Mr. Jia Na's son)

* For details, please refer to the

CORPORATE INFORMATION

JOINT COMPANY SECRETARIES

Mr. Jonathan
M. Chai Sal

AUDITORS

E & Y
22/F, CITIC
1 T M A

C
H K

Ba T Chai G P A
LLP

B 12, F C a a G a
Ga

N 19 C h a W R a
Ha a D h a
B
PRC

LEGAL ADVISERS

as to Hong Kong law

C Chai
27 F, Ja H
O C a h Pa
C a
H K

as to PRC law

Ja Yia La O , B
F407 408, O a Pa a
158 F M N S
X D , B
PRC

PRINCIPAL BANKERS

Chai D Ba
N 29 F a A
X D
B
PRC

Chai C Ba G a
B Ba
B N 28
X a S
X D
B
PRC

Ba C a C , L
B Ba
N 33 F a a S
X D
B
PRC

CORPORATE INFORMATION

H SHARE REGISTRAR

Clifford Chance Hong Kong Limited
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Wanchai
Hong Kong

STOCK CODE

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