



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

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

Stock Code: 00916

INTERIM REPORT

龍源電力

* For Identification Purpose Only



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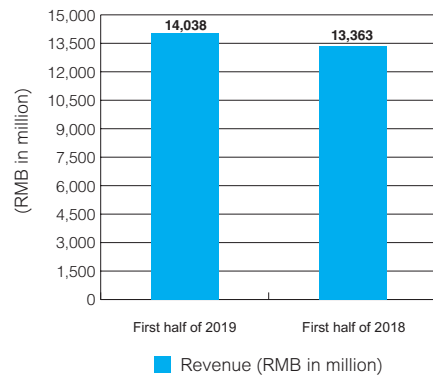
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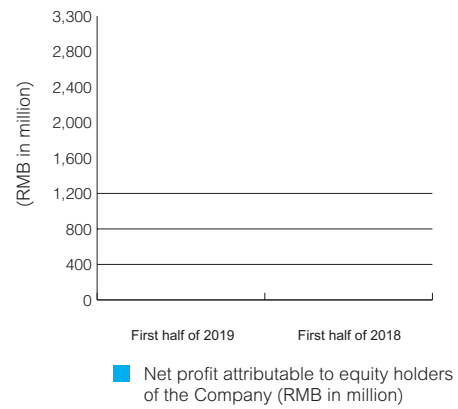
* F r u , a u



1. Revenue



2. Net profit attributable to equity holders of the Company





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

Financial Performance

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

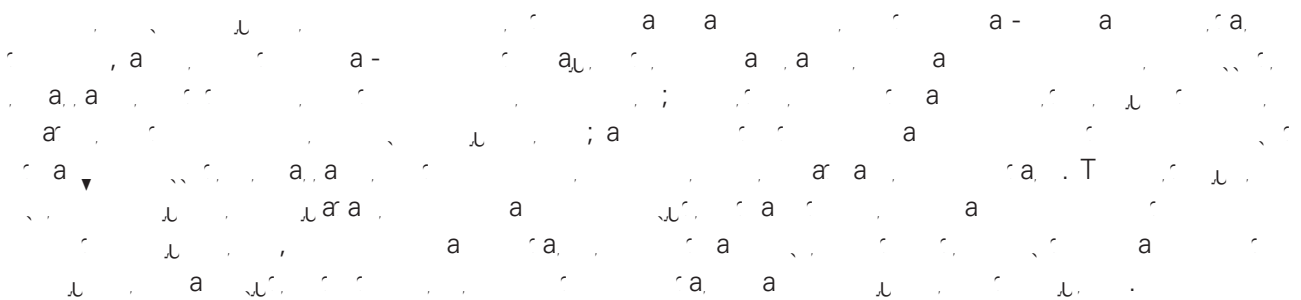
Notes: Gearing ratio = Total liabilities / (Total liabilities + Total equity)



自 2019 年，中國政府積極推動風電、光伏發電無補貼平價上網工作，並明確了相關目標和任務。國家發展改革委（NDRC）和國家能源局（NEA）分別負責風電和光伏發電的相關工作。根據《關於積極推進風電、光伏發電無補貼平價上網有關工作的通知》，風電和光伏發電無補貼平價上網工作應按照“先立後破、不立不破”的原則，確保電力供應安全的前提下，積極推進無補貼平價上網工作。

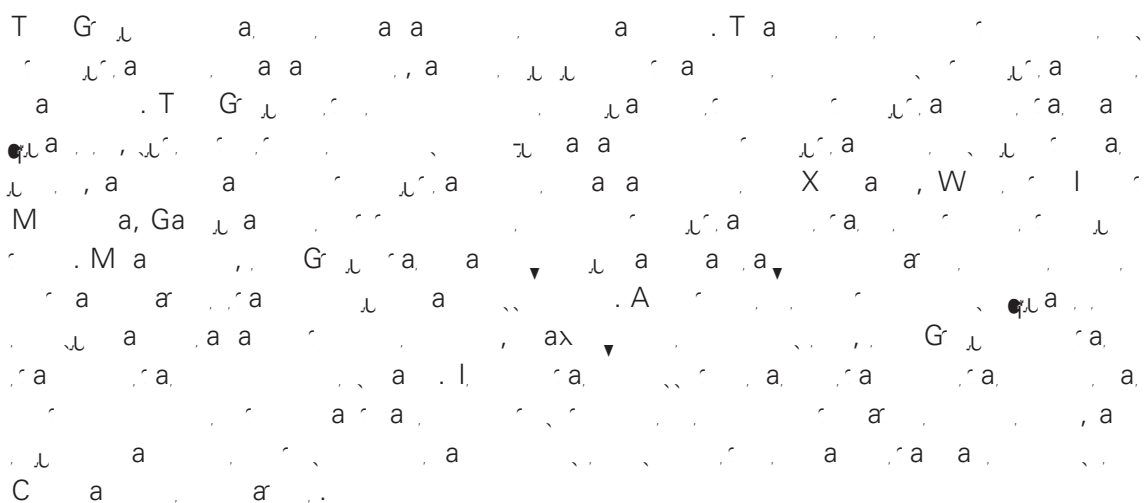
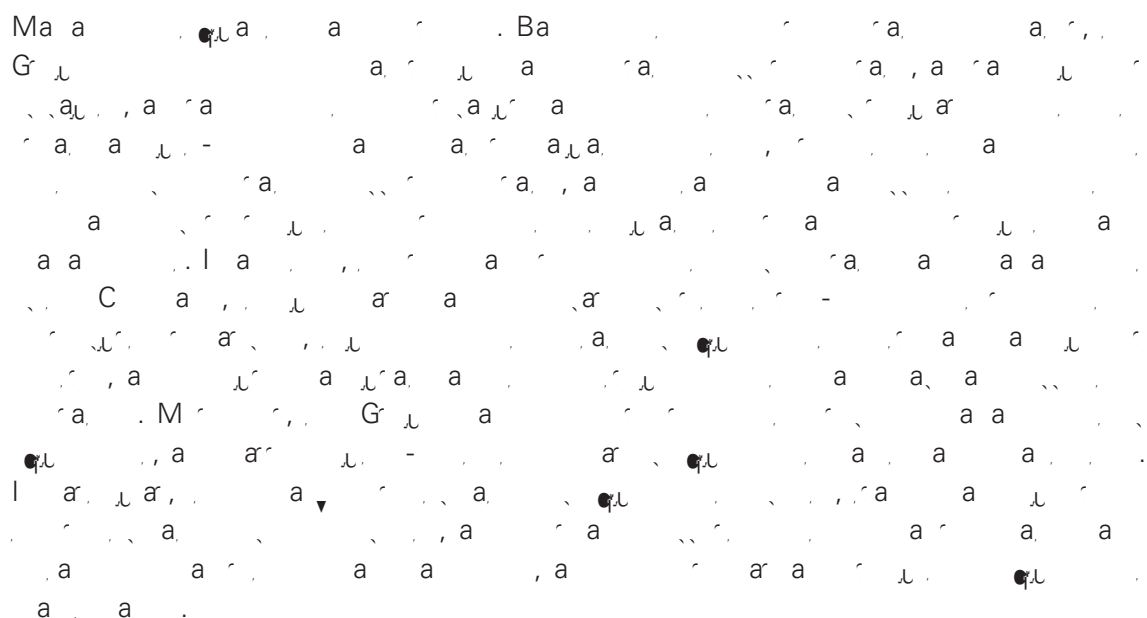
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1. Advancing safety production and marketing and achieving the objectives of “100-day campaign”

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Region	First half of 2019 (MWh)	First half of 2018 (MWh)	Percentage of change
Heilongjiang	1,557,123	1,389,088	12.10%
Jilin	609,017	469,610	29.69%
Inner Mongolia	1,314,843	1,359,244	-3.27%
Jiangsu (Ordos)	3,172,517	2,765,248	14.73%
Jiangsu (Ordos)	1,096,951	1,411,555	-22.29%
Zhejiang	1,205,287	980,129	22.97%
Shandong	163,438	182,888	-10.63%
Henan	948,303	978,926	-3.13%
Hubei	45,620	60,412	-24.49%
Gansu	1,295,145	1,322,240	-2.05%
Shaanxi	1,793,243	1,603,680	11.82%
Hubei	1,304,679	1,429,304	-8.72%
Yunnan	1,519,762	1,220,298	24.54%
Anhui	674,601	876,649	-23.05%
Sichuan	438,607	493,945	-11.20%
Tianjin	220,668	215,292	2.50%
Shanghai	869,870	1,012,854	-14.12%
Ningxia	708,997	832,880	-14.87%
Guangdong	822,482	682,749	20.47%
Sichuan	388,945	389,389	-0.11%
Tibet	10,837	8,525	27.12%
Chongqing	226,054	149,995	50.71%
Shandong	54,462	70,189	-22.41%
Guizhou	119,395	72,932	63.71%
Hubei	114,315	72,237	58.25%
Guangdong	155,691	132,613	17.40%
Jiangxi	46,789	48,980	-4.47%
Hubei	54,371	62,042	-12.36%
Chongqing	150,585	145,945	3.18%
Sichuan, Anhui	362,530	349,636	3.69%
Tianjin	21,445,127	20,789,474	3.15%

Географическая структура использования ветровой энергии / Географическая структура использования ветровой энергии, 2018 и 2019 гг. (в %)

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

During the reporting period, the Group's total installed capacity increased by 4,580 GW, an increase of 4.44% compared with 4,793 GW at the end of 2018. The Group's total installed capacity in the first half of 2019 was 2,443 GW, an increase of 113 GW compared with 2,556 GW at the end of 2018.

2. Upholding the plan-guided strategy and improving strategic layout consistently

The Group's total installed capacity in the first half of 2019 was 2,443 GW, an increase of 113 GW compared with 2,556 GW at the end of 2018. The Group's total installed capacity in the first half of 2019 was 2,443 GW, an increase of 113 GW compared with 2,556 GW at the end of 2018.

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

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

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

Gross amount RMB457 MW (VAT)
Net amount RMB2 MW
MW (VAT)

2018. Total amount -
RMB478 MW (VAT), amount
RMB478 MW (VAT)
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6. Boosting technical innovation steadily and leading the direction of industry development

In 2019, Guangdong has achieved significant progress in technological innovation. The number of patents granted has increased by 11%, and the number of high-quality patents has increased by 5%. The Guangdong Provincial Science and Technology Award has been awarded to 10 projects, and the number of projects has increased by 10%. The Guangdong Provincial Science and Technology Award has been awarded to 10 projects, and the number of projects has increased by 10%. The Guangdong Provincial Science and Technology Award has been awarded to 10 projects, and the number of projects has increased by 10%.

In 2019, Guangdong has achieved significant progress in technological innovation. The number of patents granted has increased by 14%, and the number of high-quality patents has increased by 7%. The Guangdong Provincial Science and Technology Award has been awarded to 10 projects, and the number of projects has increased by 10%. The Guangdong Provincial Science and Technology Award has been awarded to 10 projects, and the number of projects has increased by 10%. The Guangdong Provincial Science and Technology Award has been awarded to 10 projects, and the number of projects has increased by 10%.



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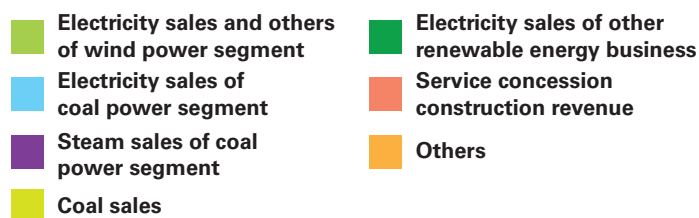
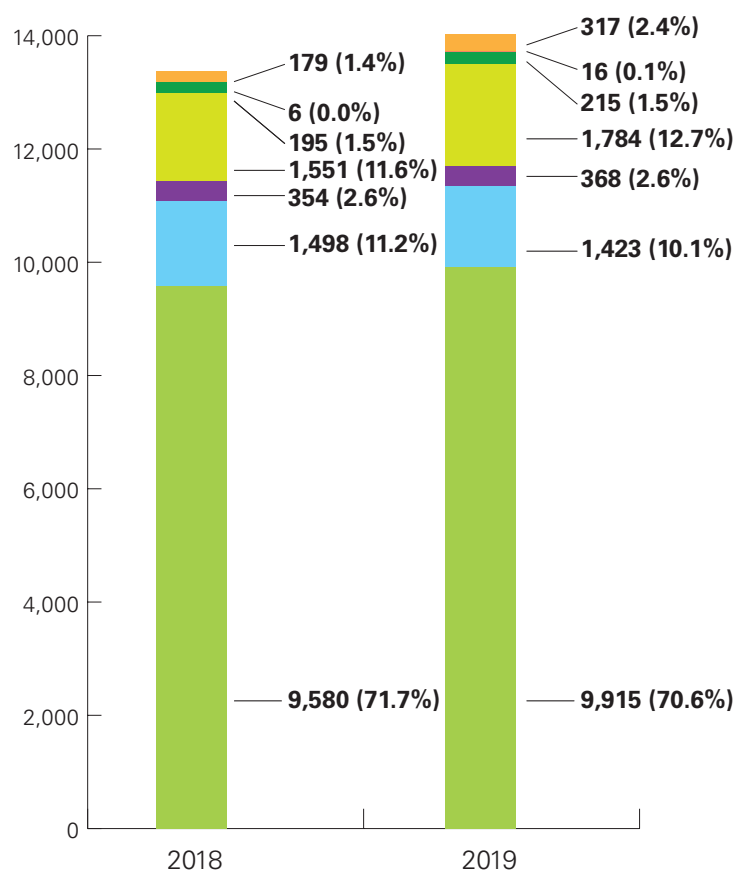
Figure 1. The effect of the number of trials on the number of correct responses. The number of correct responses was plotted against the number of trials for each condition. The number of correct responses increased with the number of trials for all conditions. The number of correct responses was highest for the condition with the highest number of trials (10 trials) and lowest for the condition with the lowest number of trials (2 trials).

1	2019	0.8%	RMB3,632
2	2018	0.5%	RMB3,603
3	2018	0.5%	RMB3,208
4	2018	0.5%	RMB3,193
5	2018	0.5%	RMB38.41
6	2018	0.5%	RMB0.18
7	2018	0.5%	RMB38.23

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On a consolidated basis, the company's revenue for the period ended 30 June 2019 was:

(RMB million)

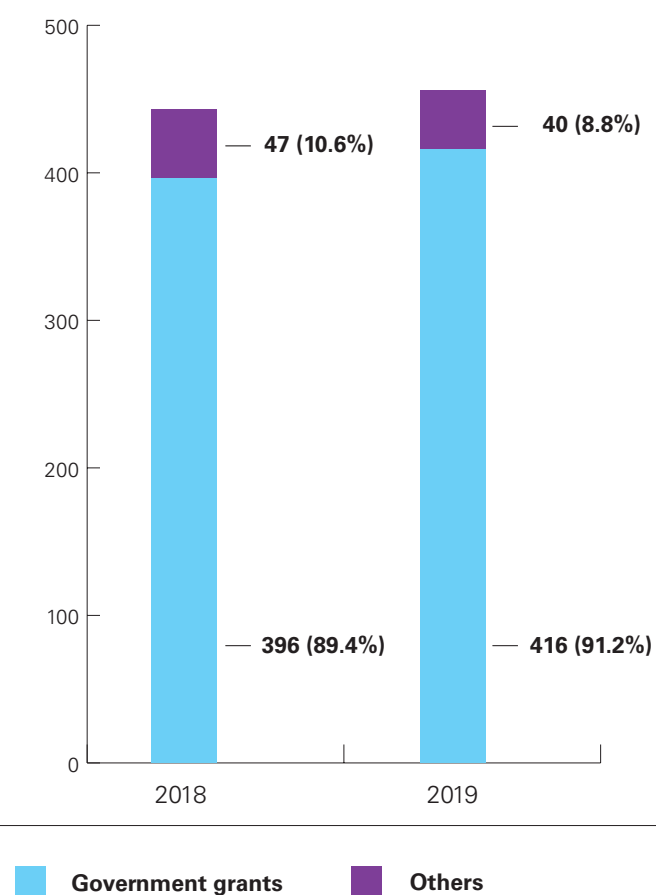


Other net income

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

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

(RMB million)



Other income, net of income tax expense, decreased by RMB8,377 thousand, or 6.3%, from RMB7,882 thousand in 2018, to RMB7,882 thousand in 2019. The decrease was mainly due to the decrease in the income tax expense of other income.

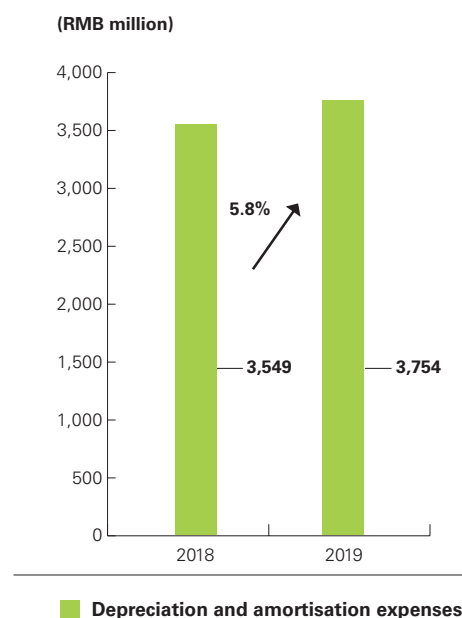
(RMB million)



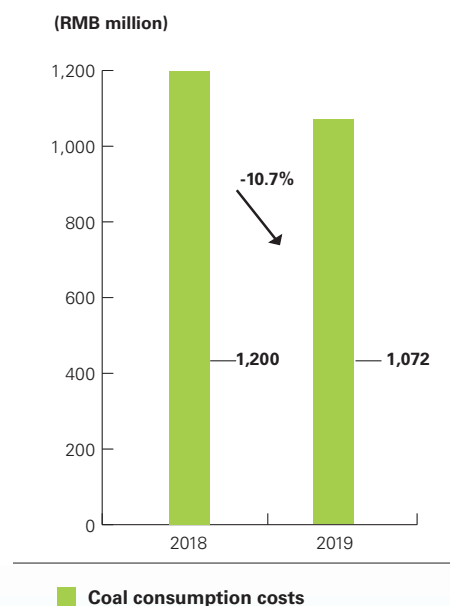
Depreciation and amortisation expenses for the year ended 31 December 2019, compared with 2018, increased by 5.8% to RMB3,549 million, mainly due to the depreciation of property, plant and equipment, which increased by 6.2% to RMB2,030 million in 2019, compared with 2018.

Coal consumption costs for the year ended 31 December 2019, compared with 2018, decreased by 10.7% to RMB1,200 million, mainly due to the decrease in coal consumption costs for the year ended 31 December 2019, compared with 2018, of 6.1% to RMB1,072 million, and the decrease in coal consumption costs for the year ended 31 December 2019, compared with 2018, of 4.8% to RMB1,200 million.

Depreciation and amortisation expenses for the year ended 31 December 2019, compared with 2018, increased by 5.8% to RMB3,549 million, mainly due to the depreciation of property, plant and equipment, which increased by 6.2% to RMB2,030 million in 2019, compared with 2018.

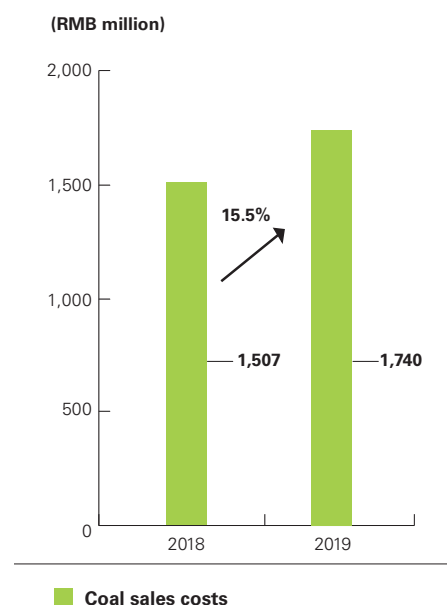


Coal consumption costs for the year ended 31 December 2019, compared with 2018, decreased by 10.7% to RMB1,200 million, mainly due to the decrease in coal consumption costs for the year ended 31 December 2019, compared with 2018, of 6.1% to RMB1,072 million, and the decrease in coal consumption costs for the year ended 31 December 2019, compared with 2018, of 4.8% to RMB1,200 million.



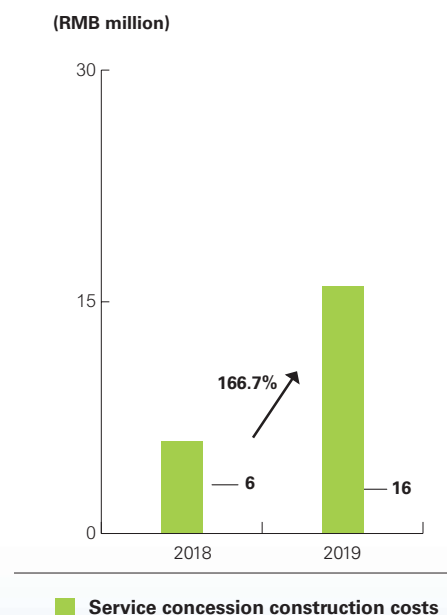
Coal sales costs increased by 15.5% in 2019 compared with 2018, mainly due to the increase in the average price of coal. The average price of coal in 2019 was RMB1,740 per ton, compared with RMB1,507 per ton in 2018, an increase of 15.5%. The total coal sales costs in 2019 were RMB1,740 million, compared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

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



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

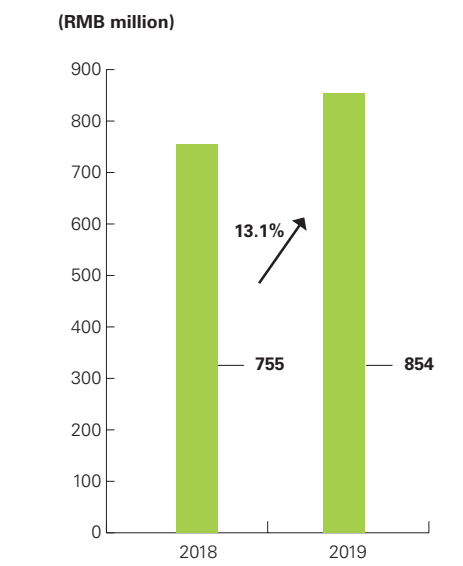
Service concession construction costs increased by 166.7% in 2019 compared with 2018, mainly due to the increase in the average price of service concession construction. The average price of service concession construction in 2019 was RMB16 per unit, compared with RMB6 per unit in 2018, an increase of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



Personnel costs increased by 13.1% in 2019, from RMB755 million in 2018, due to the following reasons: (1) an increase in the number of employees; (2) an increase in the average salary; and (3) an increase in the number of employees in the sales department.

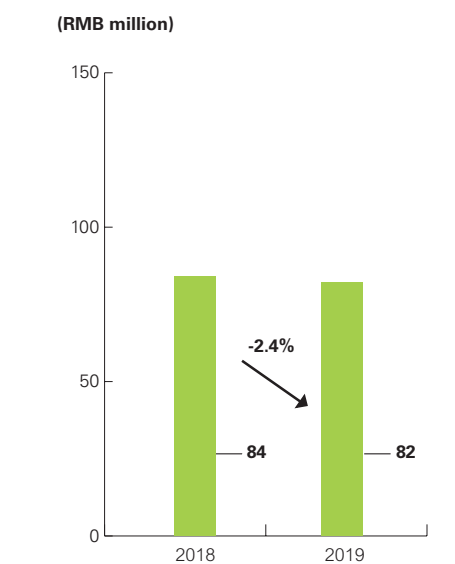
Material costs decreased by 2.4% in 2019, from RMB84 million in 2018, due to the following reasons:

Total personnel costs for the year ended 30 June 2019 were:



■ Personnel costs

Material costs for the year ended 30 June 2019 were:



■ Material costs

Repair and maintenance expenses

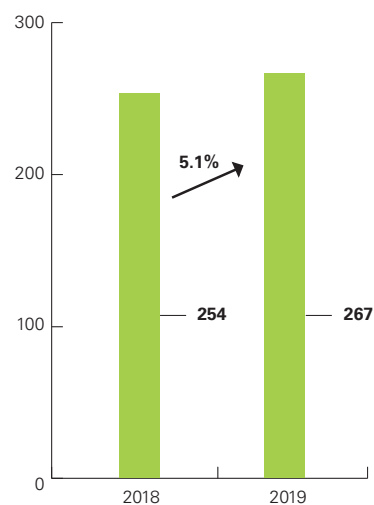
During the year, the Group incurred repair and maintenance expenses of RMB267 million (2018: RMB254 million), an increase of 5.1% as compared to the corresponding period of 2018. The increase was mainly due to the following reasons: (1) an increase in the amount of repair and maintenance expenses incurred by the Group's subsidiaries; and (2) an increase in the amount of repair and maintenance expenses incurred by the Group's associates.

Administrative expenses

During the year, the Group incurred administrative expenses of RMB179 million (2018: RMB182 million), a decrease of 1.6% as compared to the corresponding period of 2018. The decrease was mainly due to the following reasons: (1) a decrease in the amount of administrative expenses incurred by the Group's subsidiaries; and (2) a decrease in the amount of administrative expenses incurred by the Group's associates.

Repair and maintenance expenses (continued)

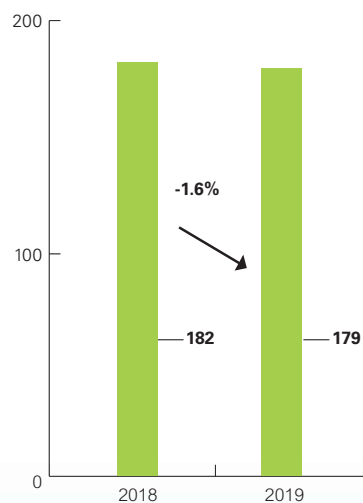
(RMB million)



■ Repair and maintenance expenses

Administrative expenses (continued)

(RMB million)



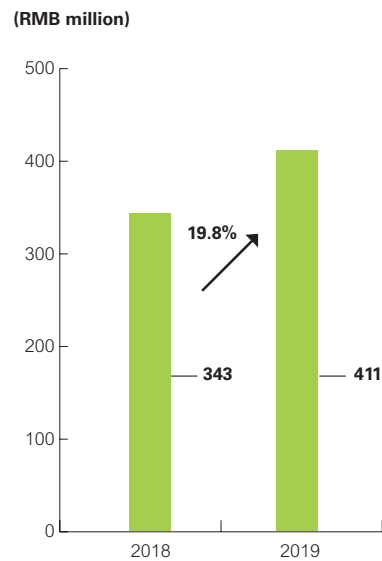
■ Administrative expenses

Other operating expenses

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

Other operating expenses

(RMB million)



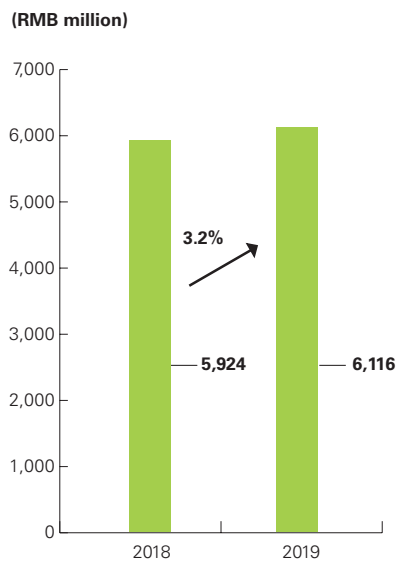
Other operating expenses

Operating profit

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

Operating profit

(RMB million)



Operating profit

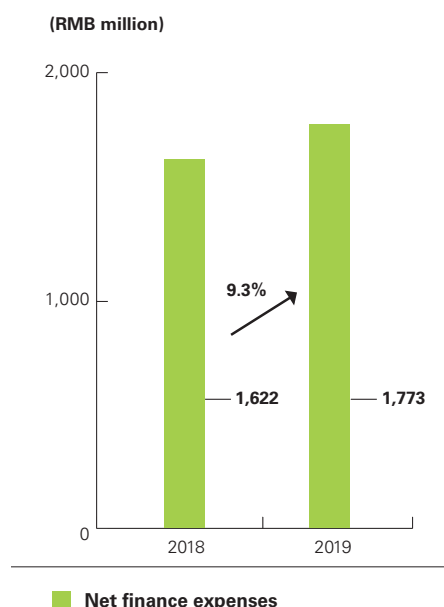
Net finance expenses

Net finance expenses of the Group decreased to RMB1,773 million in 2019, compared with RMB1,622 million in 2018, an increase of 9.3%. The increase was mainly due to: (1) an increase in interest income of RMB83 million in 2019 compared with 2018; (2) an increase in interest expense of RMB44 million in 2019 compared with 2018; and (3) an increase in other finance expenses of RMB10 million in 2019 compared with 2018.

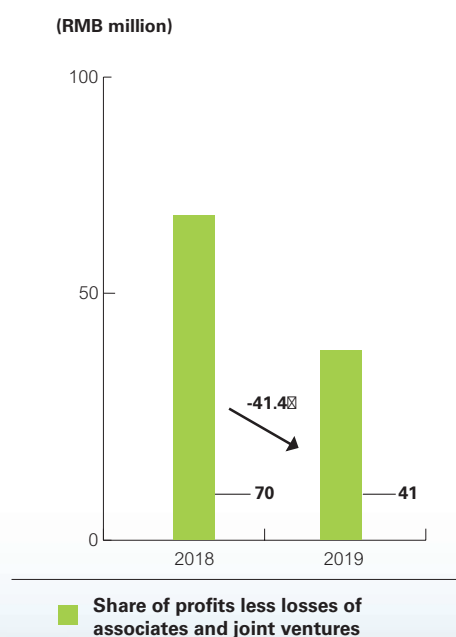
Share of profits less losses of associates and joint ventures

The Group's share of profits less losses of associates and joint ventures decreased to RMB41 million in 2019, compared with RMB70 million in 2018, a decrease of 41.4%. The decrease was mainly due to the decrease in the share of profits less losses of the following entities: (1) Guodian United Power Technology Co., Ltd. (國電聯合動力技術有限公司) and Jiangsu Longyuan Zhenhua Marine Engineering Co., Ltd. (江蘇龍源振華海洋工程有限公司), which decreased from RMB10 million in 2018 to RMB0 million in 2019.

Net finance expenses of the Group decreased to RMB1,773 million in 2019, compared with RMB1,622 million in 2018, an increase of 9.3%.



Share of profits less losses of associates and joint ventures decreased to RMB41 million in 2019, compared with RMB70 million in 2018, a decrease of 41.4%.

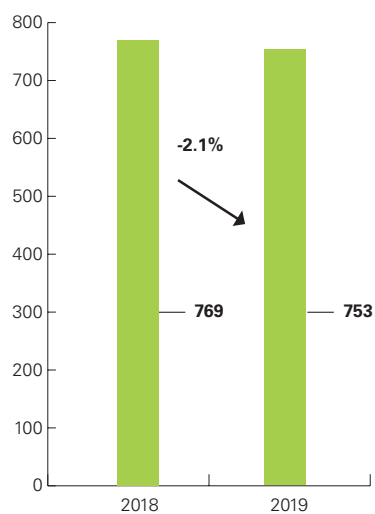


Income tax

Income tax expense for the Group in 2019, was RMB753 million, an increase of 2.1% from RMB769 million in 2018, mainly due to the increase in the income tax expense of the Group's subsidiaries in the PRC. The Group's income tax expense for 2019 was 30% of the taxable income.

Income tax expense for the Group in 2019, was RMB753 million, an increase of 2.1% from RMB769 million in 2018, mainly due to the increase in the income tax expense of the Group's subsidiaries in the PRC. The Group's income tax expense for 2019 was 30% of the taxable income.

(RMB million)



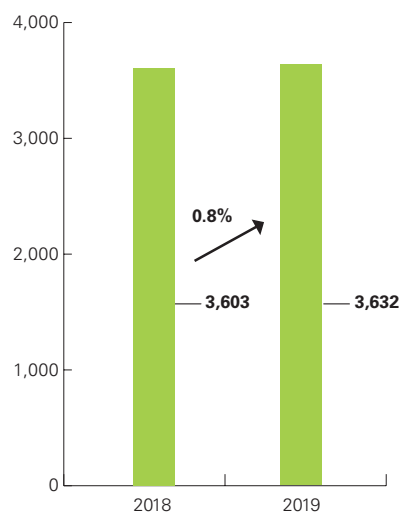
Income tax

Net profit

Net profit for the Group in 2019, was RMB3,632 million, an increase of 0.8% from RMB3,603 million in 2018, mainly due to the increase in the net profit of the Group's subsidiaries in the PRC. The Group's net profit for 2019 was 30% of the taxable income.

Net profit for the Group in 2019, was RMB3,632 million, an increase of 0.8% from RMB3,603 million in 2018, mainly due to the increase in the net profit of the Group's subsidiaries in the PRC. The Group's net profit for 2019 was 30% of the taxable income.

(RMB million)

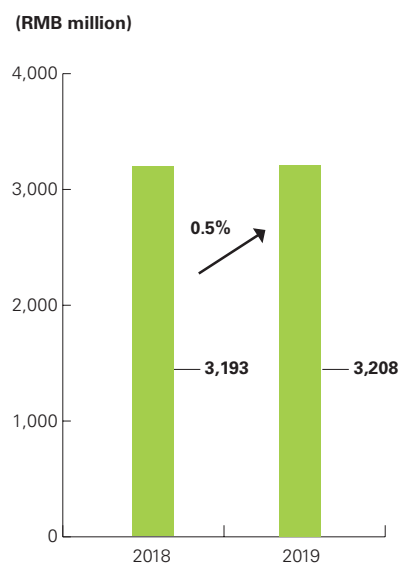


Net profit

Net profit attributable to equity holders of the Company

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

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



■ Net profit attributable to equity holders of the Company

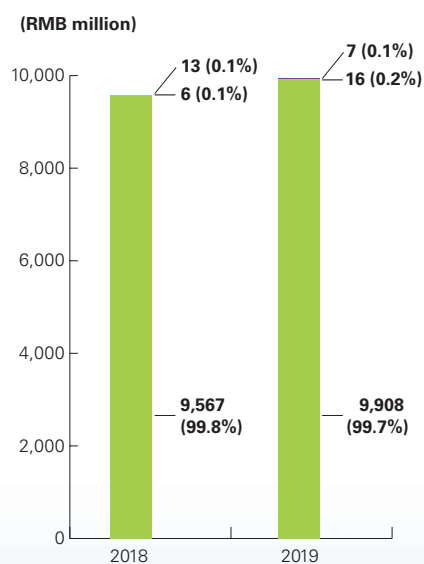
Segment results of operations

Wind power segment

Operating results

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

Operating results for the year ended 31 December 2019 were as follows:



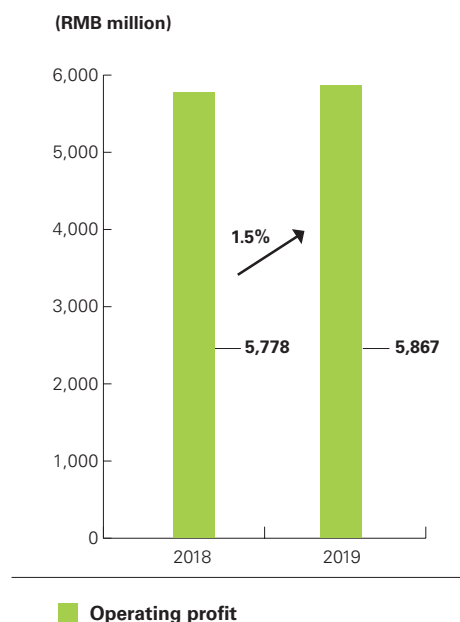
■ Revenue from electricity sales ■ Others
■ Service concession construction revenue

Operating profit for the year ended 31 December 2019, after deducting income tax expense, was RMB5,867 million, an increase of 1.5% from RMB5,778 million for the year ended 31 December 2018. The increase was primarily due to the increase in revenue from electricity sales and revenue from coal trading, partially offset by the increase in revenue from sales of steam and others.

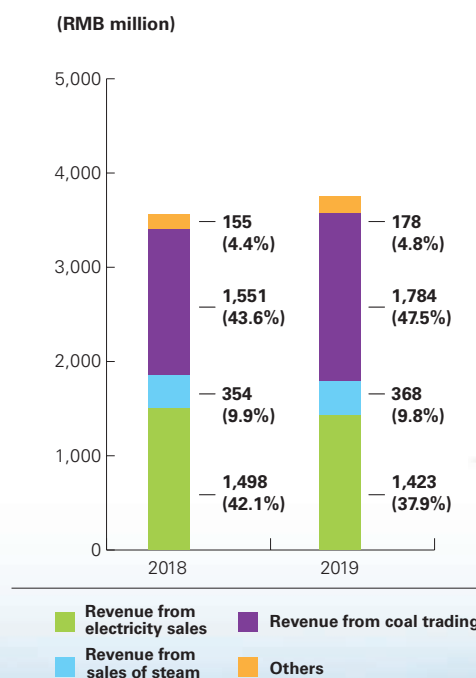
Coal power segment

Operating profit for the year ended 31 December 2019, after deducting income tax expense, was RMB3,753 million, an increase of 5.5% from RMB3,558 million for the year ended 31 December 2018. The increase was primarily due to the increase in revenue from coal trading, partially offset by the increase in revenue from electricity sales and revenue from sales of steam.

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



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



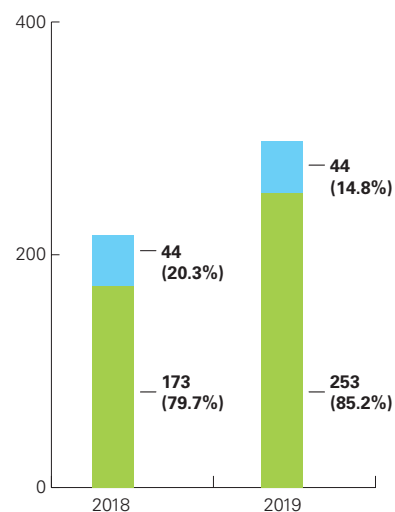
Other segments

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

Other segments

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

(RMB million)



■ Sales of electricity, steam and others

■ Coal trading business

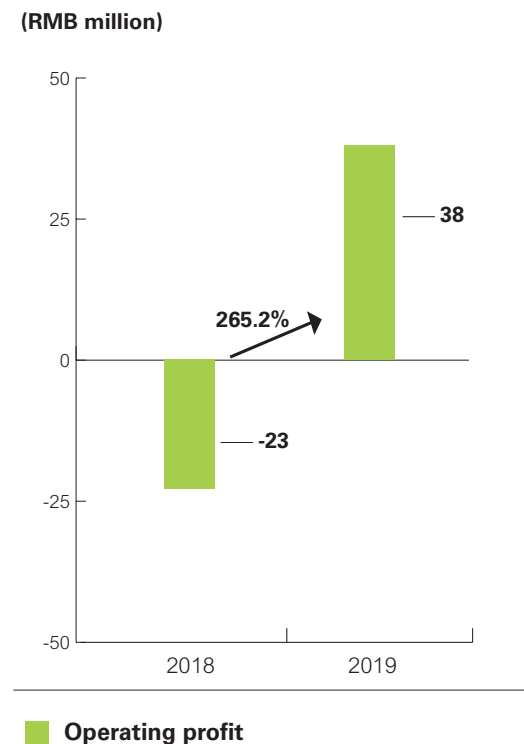
Other segments

Other segments

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

Operating profit for the year ended 31 December 2019, after deducting the effect of the disposal of the subsidiary, was RMB38 million, an increase of 265.2% compared with the operating profit of RMB-23 million for the year ended 31 December 2018. The increase was mainly due to (1) the completion of the EPC project for the construction of the 100MW wind power project in the Hainan Province; and (2) the completion of the construction of the 100MW wind power project in the Hainan Province.

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



Assets and liabilities

As at 30 June 2019, the company's total assets were RMB152,898 million, an increase of RMB6,394 million compared with the total assets of RMB146,504 million as at 31 December 2018. The increase was mainly due to (1) the completion of the construction of the 100MW wind power project in the Hainan Province; and (2) the completion of the construction of the 100MW wind power project in the Hainan Province.

As at 30 June 2019, the company's total liabilities were RMB93,859 million, an increase of RMB3,920 million compared with the total liabilities of RMB89,939 million as at 31 December 2018. The increase was mainly due to (1) the completion of the construction of the 100MW wind power project in the Hainan Province; and (2) the completion of the construction of the 100MW wind power project in the Hainan Province.

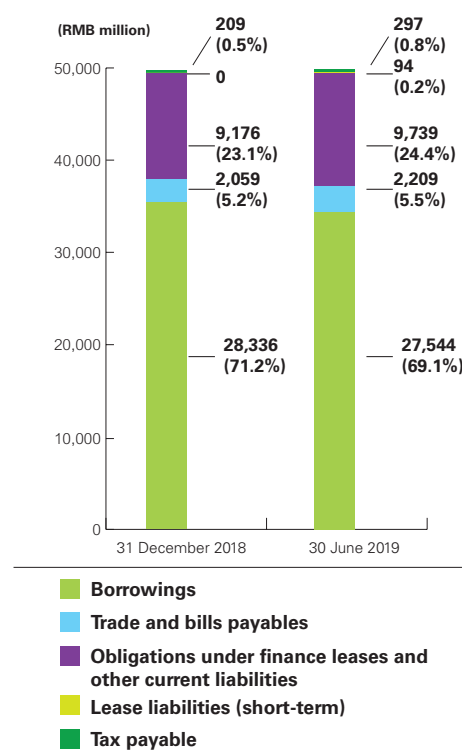
As at 30 June 2019, the company's total equity was RMB51,587 million, an increase of RMB2,351 million compared with the total equity of RMB49,236 million as at 31 December 2018. The increase was mainly due to the completion of the construction of the 100MW wind power project in the Hainan Province.



**Intangible assets and
g**

As at 30 June 2019, the carrying amount of the Group's financial liabilities is RMB39,883 million, of which the carrying amount of the Group's financial liabilities is RMB103 million, and the carrying amount of the Group's financial liabilities is RMB39,780 million as at 31 December 2018.

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



As at 30 June 2019, the carrying amount of the Group's financial liabilities is RMB15,490 million, of which the carrying amount of the Group's financial liabilities is RMB6,504 million, and the carrying amount of the Group's financial liabilities is RMB21,994 million as at 31 December 2018. The carrying amount of the Group's financial liabilities is 0.61 as at 30 June 2019, and the carrying amount of the Group's financial liabilities is 0.16 as at 31 December 2018. The carrying amount of the Group's financial liabilities is 0.45 as at 31 December 2018, and the carrying amount of the Group's financial liabilities is 0.45 as at 31 December 2018.

The carrying amount of the Group's financial liabilities is RMB168 million, of which the carrying amount of the Group's financial liabilities is RMB168 million, and the carrying amount of the Group's financial liabilities is RMB168 million as at 31 December 2018.

Borrowings and bills payables

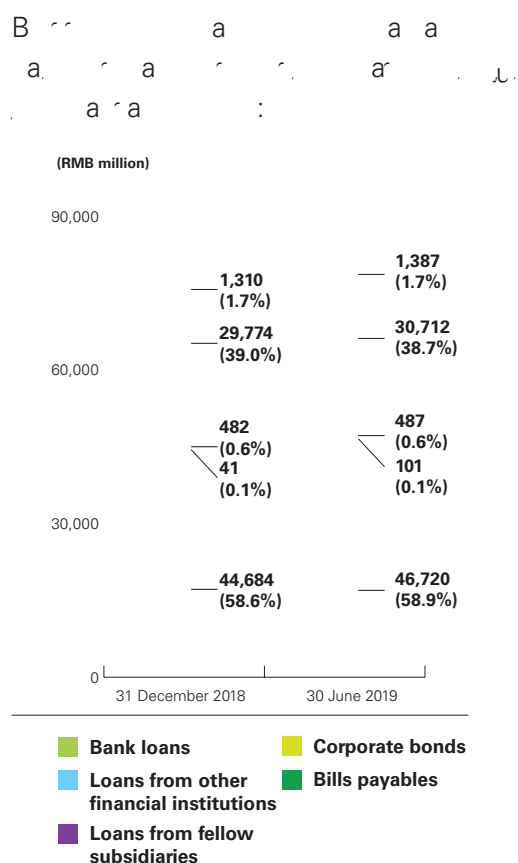
As at 30 June 2019, the Group's borrowings and bills payables are as follows:

RMB79,407, of which RMB3,116 are short-term borrowings, RMB76,291 are long-term borrowings, and RMB28,930 are bills payable. As at 31 December 2018, the Group's borrowings and bills payables are as follows:

RMB4,742 are short-term borrowings, RMB1,387 are long-term borrowings, and RMB50,477 are bills payable. The Group's borrowings and bills payables are as follows:

RMB72,585 are short-term borrowings, RMB2,566 are long-term borrowings, and RMB2,869 are bills payable. As at 30 June 2019, the Group's borrowings and bills payables are as follows:

RMB272 are short-term borrowings, RMB24,299 are long-term borrowings, and RMB1,387 are bills payable.



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

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

Net gearing ratio

As at 30 June 2019, the net gearing ratio of the Group, calculated as the ratio of the net debt to the total capitalization, was 56.40%, compared with 56.18% as at 31 December 2018. The net debt is calculated as the total debt less cash and cash equivalents. The net gearing ratio of the Group remained stable as at 30 June 2019.

Major investments

The Group has no major investments as at 30 June 2019.

Material acquisitions and disposals

The Group has no material acquisitions and disposals as at 30 June 2019.

Pledged assets

As at 30 June 2019, the Group has pledged assets with a carrying amount of RMB15,101 and a fair value of RMB15,101, and no pledged liabilities with a carrying amount of RMB2,629 and a fair value of RMB2,629.

Contingent liabilities/Guarantees

As at 30 June 2019, the Group has no contingent liabilities or guarantees. The Group has no contingent liabilities or guarantees as at 31 December 2018. As at 30 June 2019, the Group has no contingent liabilities or guarantees. The Group has no contingent liabilities or guarantees as at 31 December 2018.

Cash flow analysis

As at 30 June 2019, the Group has cash and cash equivalents of RMB2,047, compared with RMB814 as at 31 December 2018. The Group has cash and cash equivalents of RMB2,861 as at 30 June 2019, compared with RMB2,861 as at 31 December 2018.

[illegible]

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



The Company has adopted a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience. The Company has a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience. The Company has a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience.

COMPLIANCE WITH THE REQUIREMENTS OF APPENDIX 14 OF THE LISTING RULES

On 17 May 2019, the Company has adopted a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience. The Company has a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience. The Company has a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience.

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

The Company has adopted a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience. The Company has a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience. The Company has a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience.

BOARD DIVERSITY POLICY

The Company has adopted a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience. The Company has a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience. The Company has a policy of appointing and promoting individuals on the basis of merit and competence. The Board of Directors has a diverse mix of skills and experience.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has three independent non-executive directors, namely Dr. L. R. T. C. a, Mr. M. Ya a, and Mr. Ha D a. The Company also has two independent non-executive directors, namely Mr. Z a S and Mr. M. Ya a. Mr. Ha D a is the Chairman of the Board of Directors.

AUDIT COMMITTEE

The Audit Committee is composed of three members, namely Mr. M. Ya a, Mr. Ha D a, and Mr. Z a S. The Audit Committee is responsible for overseeing the Company's financial reporting process, including the selection and appointment of the external auditor, and for reviewing the Company's financial statements and the auditor's report. The Audit Committee also monitors the Company's internal control system and the effectiveness of the risk management system. The Audit Committee meets regularly to discuss and approve the Company's financial statements and the auditor's report. The Audit Committee also monitors the Company's internal control system and the effectiveness of the risk management system. The Audit Committee meets regularly to discuss and approve the Company's financial statements and the auditor's report.

The Audit Committee is composed of three members: Mr. M. Ya a (Chairman), Mr. Z a S (Member), and Mr. L. R. T. C. a (Member). The Audit Committee is responsible for overseeing the Company's financial reporting process, including the selection and appointment of the external auditor, and for reviewing the Company's financial statements and the auditor's report. The Audit Committee also monitors the Company's internal control system and the effectiveness of the risk management system. The Audit Committee meets regularly to discuss and approve the Company's financial statements and the auditor's report.

On 20 April 2019, the Audit Committee has reviewed the Company's financial statements and the auditor's report.



SHARE CAPITAL

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

INTERIM DIVIDEND

The Board has recommended a final dividend of RMB0.05 per share for the year ended 30 June 2019.

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

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

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

On 30 June 2019, the Directors, Supervisors and the Chief Executive of the Company have no interests or short positions in the shares, underlying shares and debentures of the Company.



SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

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

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

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

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

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

Notes:

- Taiwan National Youth Mutual Corporation held 1,000,000 shares of intermediate, ordinary shares of the Company as at 30 June 2019.
- As at 30 June 2019, 4,696,360,000 shares of the Company were held by CHN Energy Power Co., Ltd.* (國電東北電力有限公司), which held 93,927,200 shares of the Company. CHN Energy Power Co., Ltd.* (國電東北電力有限公司) held 4,602,432,800 shares of the Company. CHN Energy Power Co., Ltd.* (國電東北電力有限公司) held 93,927,200 shares of the Company.

* Formerly, China Energy Power Co., Ltd.

3. A 337,479,270 H , 266,369,280 H W Ma
C a LLP, a , W Ma G LLP,
71,109,990 H W Ma , I a a L , a
 , W Ma G LLP. A , W Ma
G LLP a a H a a

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Ca a a L , a , Ba R , I , 839,000 H
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 , Ba R , I , 1,845,575 H Ba R A Ma a N
A a L , a , Ba R , I , 465,000 H
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| 6. | A | 251,072,564 H | 1,758,000 H | JPM | A | Ma |
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| | C a | & C . | 151,000 H | JPMORGAN ASSET MANAGEMENT (UK) LIMITED, | a | J.P. |
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| | C . | 141,549 H | J.P. M | a Ba | L | S.A. |
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| | JPM | a C a | & C . | 32,771,929 H | JPM | a C a |
| | K | Ba | JPM | a C a | & C . | 13,832,000 H |
| | JF A | Ma | L | a | JPM | a |
| | C a | & C . | 2,149,000 H | J.P. M | a (S) | SA, a |
| | JPM | a C a | & C . | 40,844,494 H | J.P. MORGAN SECURITIES | PLC, a |
| | JPM | a C a | & C . | A | JPM | a C a |
| | C . | a | H | a | a | a |
| 7. | T | 15,617,590 H | J.P. MORGAN SECURITIES PLC, a | | | |
| | JPM | a C a | & C . | A | JPM | a C a |
| | H | a | a | a | a | a |
| 8. | T | 202,709,042 H | T Ba | N Y | M | a |
| | T Ba | N Y | M | C | a | A |
| | a | a | H | a | a | a |



EMPLOYEES

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

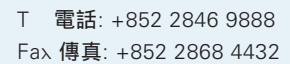
MATERIAL LITIGATION

As at 30 June 2019, the Group has no material litigation. The Group's management has reviewed the Group's litigation and has concluded that there is no material litigation that may have a material effect on the Group's financial position.

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

Directors of the Company

As at 30 June 2019, the Company has a total of 11 directors. The Company's directors are Mr. Ja Ya, Mr. Ja Ya, Mr. Ja Ya, Mr. Ja Ya, Mr. Ja Ya, Mr. Ja Ya, Mr. Ja Ya, Mr. Ja Ya, Mr. Ja Ya, Mr. Ja Ya, and Mr. Ja Ya. The Company's directors are primarily engaged in the construction and operation of the Group's infrastructure projects. The Company's directors are primarily located in Hong Kong, the People's Republic of China, and other countries and regions.



SCOPE OF REVIEW

W 2410 R

CONCLUSION

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

Ernst & Young

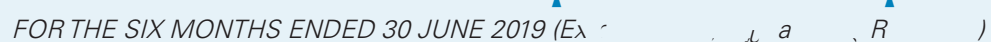
Следствие 1. Пусть $P_{\mathcal{A}}$ — A -матрица, a —

20 April, 2019

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

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

The above profit of 61,114,000 Renminbi Yuan for the six months ended 30 June 2019 is attributable to the equity holders of the Company.



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

AT 30 JUNE 2019 (Expressed in RMB'000)

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

Total assets 152,898,465 RMB'000

AT 30 JUNE 2019 (Expressed in thousands of RMB)

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

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

AT 30 JUNE 2019 (Expressed in millions of RMB)

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

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

Jia Yanbing
Executive Director

Huang Qun
Executive Director

Total 61,114,000 shares in issue, all of which are ordinary shares.

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

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

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

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

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

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

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

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

Total cash and cash equivalents at the beginning of the period were RMB61,114,000.

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

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

The Group has a total of 61 subsidiaries, of which 114 are wholly owned subsidiaries.



(Excerpted from the Annual Report)

1 PRINCIPAL ACTIVITIES

China Lucha Power Generation Co., Ltd. (China Lucha) is a company incorporated in the People's Republic of China (PRC).

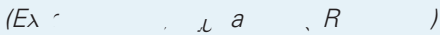
2 BASIS OF PREPARATION OF THE FINANCIAL REPORT

The financial statements are prepared in accordance with the International Accounting Standards (IAS) 34 / Financial Reporting. The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019.

The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019. The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019. The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019.

The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019. The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019. The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019.

The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019. The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019. The financial statements are prepared in accordance with the accounting policies adopted by the Company in 2019.



(a) Overview

IAS 23 B $\rightarrow$ C $\rightarrow$ B $\rightarrow$, $\rightarrow$ a , a a

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

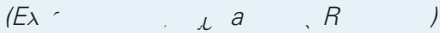
(b) IFRS 16 Leases

IFRS 16 *L*, IAS 17 *L*, IFRIC 4 *D*, SIC-15 *O*, SIC-27 *E*, IAS 17 *T*, IFRS 16 *G*

T G L a IFRS 16
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New definition of a lease

[illegible][illegible]





3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

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

Lease liability (C...)



(Exchange rate, RMB)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

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

For a detailed description, see (Continued)

The following table shows the impact of IFRS 16 as at 1 January 2019 on the balance sheet:

	Increase/ (Decrease) RMB'000
Assets	
Lease assets	2,911,487
Decrease in right-of-use assets	(448,876)
Decrease in accumulated depreciation	(2,152,429)
Decrease in lease liabilities	(217,325)
Increase in total assets	92,857
Liabilities	
Lease liabilities	719,711
Decrease in right-of-use liabilities	(211,431)
Decrease in accumulated depreciation	(415,423)
Increase in total liabilities	92,857
Decrease in retained earnings	



3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

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

Lease commitments (Continued)

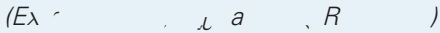
The amounts disclosed as at 1 January 2019 represent the amounts disclosed as at 31 December 2018, as follows:

	<i>RMB'000</i>
Operating lease commitments as at 31 December 2018	124,334
Less: Current lease commitments, as at 31 December 2019	1,059
As: Current lease commitments, as at 31 December 2018	484,598
Current lease commitments, as at 31 December 2018	366,934
Total lease liabilities as at 1 January 2019, as determined by IFRS 16	974,807
Weighted average discount rate as at 1 January 2019	4.58%
Lease liabilities as at 1 January 2019	719,711









4 SEGMENT REPORTING

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(a) Segment results

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(a) Segment results (Continued)

For the six months ended 30 June 2019

C a L u a P r G u C r r a L 73



4 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

For the six months ended 30 June 2018

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



4 SEGMENT REPORTING (CONTINUED)

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

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

(c) Geographical information

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

(d) Seasonality of operations

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



5 REVENUE

The following table provides a breakdown of revenue by type of goods and service, geographic market and revenue recognition point.

For the six months ended 30 June 2019

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

(Expressed in million of RMB)

5 REVENUE (CONTINUED)

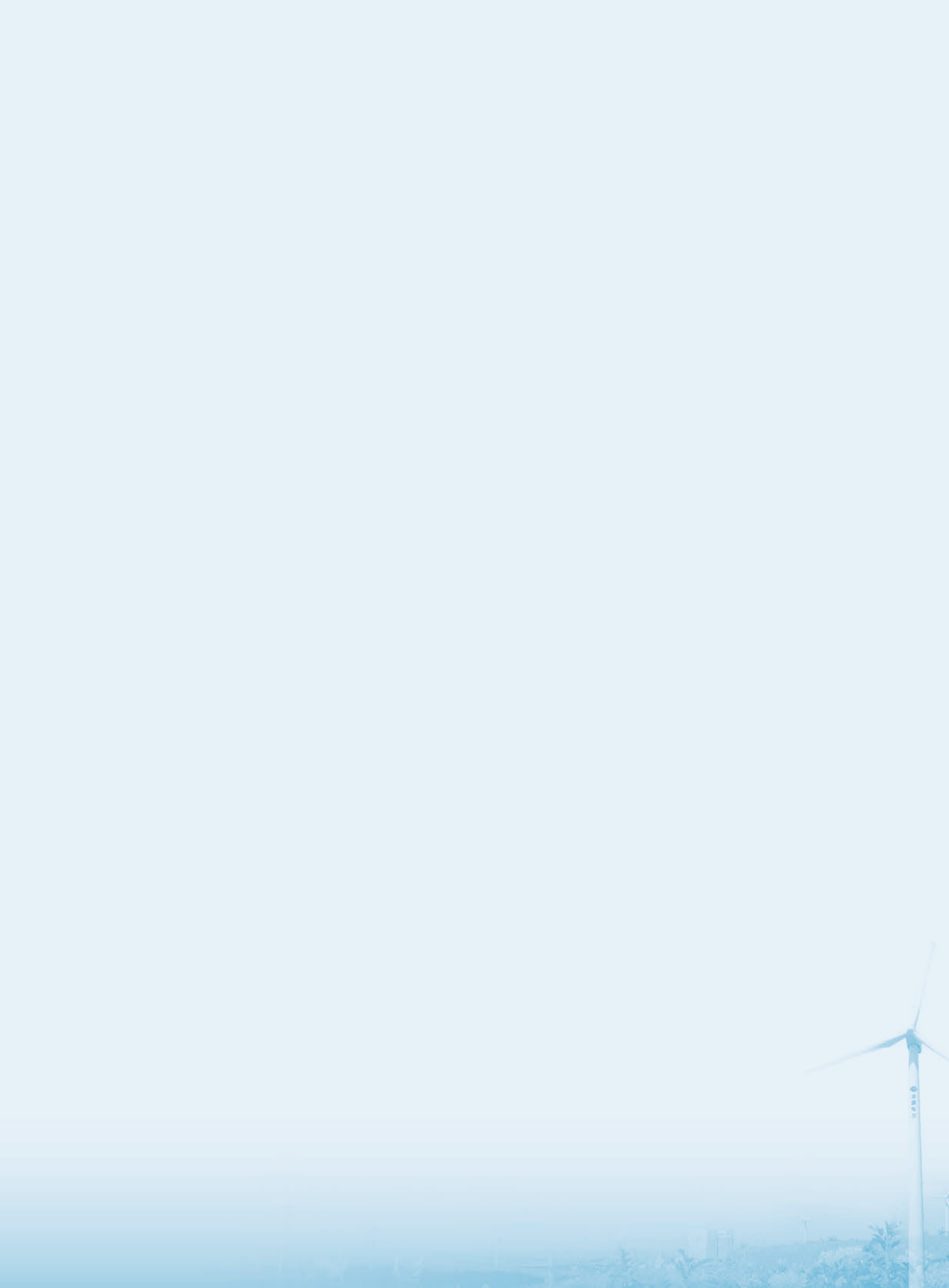
For the six months ended 30 June 2018

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



6 OTHER NET INCOME

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





8 PROFIT BEFORE TAXATION

Profit before taxation attributable to shareholders:

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

9 INCOME TAX

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

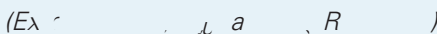
	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Current tax		
Provision for income tax	730,564	713,601
Under provision for income tax	28,543	41,112
	759,107	754,713
Deferred tax		
Origination and reversal of temporary differences	(6,489)	14,489
	752,618	769,202



9 INCOME TAX (CONTINUED)

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

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

**9 INCOME TAX (CONTINUED)**

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

 $N :$

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

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(Exchange rate: 1 RMB = 0.1464 USD)

10 OTHER COMPREHENSIVE INCOME/(LOSS)

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		
Net income/(loss) attributable to equity holders of the parent company, after deducting the share of net income/(loss) attributable to subsidiaries and associates (FVOCI):		
Change in fair value of equity investments held at FVOCI	120,611	(142,009)
Net income/(loss) attributable to equity holders of the parent company, after deducting the share of net income/(loss) attributable to subsidiaries and associates, FVOCI:		
Change in fair value of equity investments held at FVOCI	5,940	(6,677)
Business tax	(1,486)	1,669
Net income/(loss) attributable to equity holders of the parent company, after deducting the share of net income/(loss) attributable to subsidiaries and associates, FVOCI:	4,454	(5,008)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		
Exchange rate differences arising from the translation of the financial statements of subsidiaries and associates:		
Business tax	370	(85,893)
Exchange rate differences arising from the translation of the financial statements of subsidiaries and associates:		
Business tax	8,515	(53,547)
Other comprehensive income/(loss)	133,950	(286,457)



11 EARNINGS PER SHARE

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

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

12 PROPERTY, PLANT AND EQUIPMENT

During the year ended 30 June 2019, the Group's property, plant and equipment, net of accumulated depreciation and impairment, amounted to RMB3,174,460,000 (versus 30 June 2018: RMB3,194,627,000). The Group's property, plant and equipment, net of accumulated depreciation and impairment, amounted to RMB4,049,000 (versus 30 June 2019: RMB5,793,000), and the Group's property, plant and equipment, net of accumulated depreciation and impairment, amounted to RMB1,779,000 (versus 30 June 2018: RMB1,019,000). Under IFRS 16, the Group's property, plant and equipment, net of accumulated depreciation and impairment, amounted to RMB448,876,000 (versus 30 June 2018: RMB448,876,000) (Note 3).

13 INTANGIBLE ASSETS

The Group's intangible assets, net of accumulated amortization and impairment, amounted to RMB7,467,007,000 (31 December 2018: RMB7,692,253,000), and the Group's intangible assets, net of accumulated amortization and impairment, amounted to RMB198,003,000 (31 December 2018: RMB417,428,000).

During the year ended 30 June 2019, the Group's intangible assets, net of accumulated amortization and impairment, amounted to RMB15,994,000 (versus 30 June 2018: RMB5,817,000). Under IFRS 16, the Group's intangible assets, net of accumulated amortization and impairment, amounted to RMB217,325,000 (versus 30 June 2018: RMB217,325,000) (Note 3).



14 OTHER ASSETS

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

Notes:

- (1) Long-term equity investments measured at FVOCI are measured at fair value. The fair value of long-term equity investments measured at FVOCI is determined based on the closing price of the investee's shares in the PRC stock exchange at the reporting date. The fair value of long-term equity investments measured at FVOCI is determined based on the closing price of the investee's shares in the PRC stock exchange at the reporting date.
- (2) The long-term equity investments measured at FVOCI are measured at fair value. The fair value of long-term equity investments measured at FVOCI is determined based on the closing price of the investee's shares in the PRC stock exchange at the reporting date. The fair value of long-term equity investments measured at FVOCI is determined based on the closing price of the investee's shares in the PRC stock exchange at the reporting date.
- (3) The long-term equity investments measured at FVOCI are measured at fair value. The fair value of long-term equity investments measured at FVOCI is determined based on the closing price of the investee's shares in the PRC stock exchange at the reporting date. The fair value of long-term equity investments measured at FVOCI is determined based on the closing price of the investee's shares in the PRC stock exchange at the reporting date.
- (4) The long-term equity investments measured at FVOCI are measured at fair value. The fair value of long-term equity investments measured at FVOCI is determined based on the closing price of the investee's shares in the PRC stock exchange at the reporting date. The fair value of long-term equity investments measured at FVOCI is determined based on the closing price of the investee's shares in the PRC stock exchange at the reporting date.



15 TRADE AND BILLS RECEIVABLES

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

The above receivables are primarily from the Group's customers and are expected to be collected within 12 months.

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

(Expressed in million RMB)

16 PREPAYMENTS AND OTHER CURRENT ASSETS

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Land use rights (Note 17):		
Land use rights	133,387	634,337
Contractual liabilities (Note 18)		
Contractual liabilities	5,810	5,591
Prepayments	385,596	351,335
Other receivables	112,415	115,084
Guarantee deposits	182,512	148,147
Dividends receivable		
Dividends receivable	31,461	76,979
Other receivables	—	47,550
Debt on VAT	1,068,990	1,377,057
Contractual assets	25,218	
Prepayments	671,179	346,111
	2,616,568	3,102,191
Less: Allowance for doubtful accounts	(284,038)	(283,646)
	2,332,530	2,818,545

Note:

- (i) The land use rights are measured at cost less impairment. The cost of land use rights is determined by the amount paid for the acquisition of land use rights. The interest rate for the land use rights is 4.35% in 2019 (31 Dec 2018: 4.57%) and 4.35% in 2018 (31 Dec 2018: 4.75%).

(Expressed in million RMB)

18 CASH AT BANKS AND ON HAND

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



19 BORROWINGS

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

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

Note:

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

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



19 BORROWINGS (CONTINUED)

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

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

Note:

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

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



(Except as otherwise indicated, RMB)

19 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings

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

Note:

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



(Example of the use of the R...)

19 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings (Continued)

Notes: (C...)

(1) (C...)

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

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

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



20 TRADE AND BILLS PAYABLES

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

Trade payables are due within 90 days and are denominated in US dollars.

	At 30 June 2019 RMB'000	At 31 D 2018 RMB'000
Warranties	1,797,360	1,699,853
Bills payable	307,696	268,829
Bills payable	57,431	48,695
Other bills payable	46,386	41,500
	2,208,873	2,058,877

As at 30 June 2019 and 31 December 2018, all trade payables are denominated in US dollars.

21 OTHER CURRENT LIABILITIES

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

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22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

The amount of dividends payable to shareholders attributable to the interim period for the six months ended 30 June 2019 (compared with the six months ended 30 June 2018: nil).

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

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

The dividend for the financial year ended 31 December 2018 was approved on 22 June 2019.



(Expressed in million RMB)

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

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

(c) Nature and purpose of reserves

(i) Capital reserve

The capital reserve consists of the following items:

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

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



(Exchange reserve, RMB)

22 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Nature and purpose of reserves (Continued)

(ii) Statutory surplus reserve

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

(iii) Exchange reserve

The exchange reserve is established to record the changes in the exchange rate of the RMB against the US dollar. The exchange reserve is established to record the changes in the exchange rate of the RMB against the US dollar. The exchange reserve is established to record the changes in the exchange rate of the RMB against the US dollar.

(iv) Fair value reserve

The fair value reserve is established to record the changes in the fair value of the Company's financial assets and liabilities. The fair value reserve is established to record the changes in the fair value of the Company's financial assets and liabilities. The fair value reserve is established to record the changes in the fair value of the Company's financial assets and liabilities.



23 PERPETUAL MEDIUM-TERM NOTES

On 24 November 2015, the Company issued a perpetual medium-term note with a principal amount of RMB3,000,000,000 (the "2015 Perpetual Medium-Term Note"). The 2015 Perpetual Medium-Term Note is a floating rate note with an annual coupon rate of 4.44% and a face value of RMB9,000,000,000.

On 17 November 2017, the Company issued a perpetual medium-term note with a principal amount of RMB2,000,000,000 (the "2017 Perpetual Medium-Term Note"). The 2017 Perpetual Medium-Term Note is a floating rate note with an annual coupon rate of 5.44% and a face value of RMB6,000,000,000.

In accordance with the 2015 Perpetual Medium-Term Note and the 2017 Perpetual Medium-Term Note, the Company has the right to redeem the notes at any time. The Company has exercised its right to redeem the 2015 Perpetual Medium-Term Note on 21 November 2020, and the 2017 Perpetual Medium-Term Note on 17 November 2020. The Company has also exercised its right to redeem the 2015 Perpetual Medium-Term Note on 17 November 2020, and the 2017 Perpetual Medium-Term Note on 17 November 2020. The Company has also exercised its right to redeem the 2015 Perpetual Medium-Term Note on 17 November 2020, and the 2017 Perpetual Medium-Term Note on 17 November 2020.

The 2015 Perpetual Medium-Term Note and the 2017 Perpetual Medium-Term Note are both listed on the Shanghai Stock Exchange. The Company has the right to redeem the notes at any time. The Company has exercised its right to redeem the 2015 Perpetual Medium-Term Note on 21 November 2020, and the 2017 Perpetual Medium-Term Note on 17 November 2020. The Company has also exercised its right to redeem the 2015 Perpetual Medium-Term Note on 17 November 2020, and the 2017 Perpetual Medium-Term Note on 17 November 2020. The Company has also exercised its right to redeem the 2015 Perpetual Medium-Term Note on 17 November 2020, and the 2017 Perpetual Medium-Term Note on 17 November 2020.

During the year ended 30 June 2019, the Company issued a perpetual medium-term note with a principal amount of RMB121,000,000 (the "2019 Perpetual Medium-Term Note"). The 2019 Perpetual Medium-Term Note is a floating rate note with an annual coupon rate of 5.44% and a face value of RMB121,000,000.



24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments carried at fair value

Fair value hierarchy

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

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

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

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

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

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

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



24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

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

Recurring fair value measurement

Financial assets

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

Financial liabilities

Derivatives	72,718	72,718	
-------------	--------	--------	--

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

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

Level 2: Quoted prices for similar assets or liabilities, or other observable inputs.

Level 3: Unobservable inputs.



24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

[illegible][illegible]

	At 30 June 2019		At 31 Dec 2018	
	Carrying amount <i>RMB'000</i>	Fair value <i>RMB'000</i>	Carrying amount <i>RMB'000</i>	Fair value <i>RMB'000</i>
Other receivables	24,299,478	24,015,525	21,293,122	20,955,697
Financial assets at fair value	272,306	265,068	251,955	220,818
	<u>24,571,784</u>	<u>24,280,593</u>	<u>21,545,077</u>	<u>21,176,515</u>

25 TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are derecognised in their entirety

[illegible][illegible]

During the year, the Group has completed the acquisition of 100% equity interest in Faifa (Fujian) Architectural Design Co., Ltd. ("Faifa") and 100% equity interest in Umei (Fujian) Architectural Design Co., Ltd. ("Umei"). Faifa and Umei are both wholly owned subsidiaries of the Group. The acquisition of Faifa and Umei has expanded the Group's business scope and enhanced its competitive advantage in the architectural design industry. The Group has also completed the acquisition of 100% equity interest in T. The acquisition of T has further strengthened the Group's market position and expanded its business scope. The Group's total assets as of December 31, 2019 are RMB1,900,000,000 (31 December 2018: RMB5,289,968,000).



25 TRANSFERS OF FINANCIAL ASSETS (CONTINUED)

Transferred financial assets that are not derecognised in their entirety

On 17 September 2018, the Group sold an available-for-sale financial asset (ABN) to a subsidiary of a company, RMB3,000,000,000. The transferred asset is measured at fair value of RMB2,999,999,999. The ABN is measured at fair value of RMB3,000,000,000.

On 14 November 2018, the Group sold an available-for-sale financial asset (ABN) to a subsidiary of a company, RMB1,010,000,000. The transferred asset is measured at fair value of RMB1,009,999,999. The ABN is measured at fair value of RMB1,010,000,000. The Group has transferred the asset to a subsidiary of a company, which is a wholly owned subsidiary of the Group. The transferred asset is measured at fair value of RMB1,009,999,999. The ABN is measured at fair value of RMB1,010,000,000. The Group has transferred the asset to a subsidiary of a company, which is a wholly owned subsidiary of the Group.

In March 2019, the Group sold an available-for-sale financial asset (ABN) to a subsidiary of a company, RMB438,279,000.

The transferred asset is measured at fair value of RMB438,279,000. The ABN is measured at fair value of RMB438,279,000. The Group has transferred the asset to a subsidiary of a company, which is a wholly owned subsidiary of the Group. The transferred asset is measured at fair value of RMB438,279,000. The ABN is measured at fair value of RMB438,279,000. The Group has transferred the asset to a subsidiary of a company, which is a wholly owned subsidiary of the Group.



26 CAPITAL COMMITMENTS

Capital commitments are the amounts contracted by the Group for the acquisition of property, plant and equipment, which are expected to be incurred within the reporting period.

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

27 CONTINGENT LIABILITIES

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

- (i) Guarantees provided by the Group on behalf of its subsidiaries in connection with bank borrowings, bank bills, bank letters of credit and other bank facilities:

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

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



(Except where indicated, RMB)

28 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

The Group's related parties, as defined in the accounting standards, are CHN E and its subsidiaries, as well as its associates and entities controlled by its associates, CHN E's subsidiaries.

The related party transactions are as follows:

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

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties (Continued)

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



28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

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

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

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

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

Sales of goods and services;

Dividends received;

Purchase of goods and services;

Shareholdings;

The Group's transactions with other state-controlled entities in the PRC are primarily conducted through its subsidiaries. The Group's subsidiaries have entered into various transactions with these entities, including the purchase and sale of goods and services, and the provision of financial services. The details of these transactions are disclosed in Notes 14, 15, 16, 19, 20 and 21.

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

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

During the period, the Group has entered into various transactions with other state-controlled entities in the PRC, including the purchase and sale of goods, services, and the provision of services. The transactions are conducted on an arm's length basis and are in the ordinary course of business. The transactions are summarized in the following table:

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

The above transactions are conducted on an arm's length basis and are in the ordinary course of business.

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Receivable from state-controlled entities	17,568,384	10,052,189
Receivable from state-controlled entities	73,061	230,323
Balance (due from state-controlled entities)	341,632	769,462
Balance	43,281,181	44,683,670
Payable to state-controlled entities	1,695,105	998,271



28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

Remuneration of key management personnel is as follows:

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

(e) Commitments with related parties

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

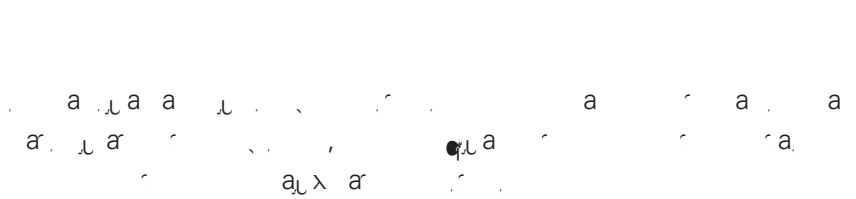
A_{μ}^{α}, C , a_{μ}^{α} , B^{α}

$$a^{\alpha} a_{\mu}^{\beta} = a_{\mu}^{\beta} a^{\alpha} + \delta^{\alpha\beta} \mathcal{L}^{(0)}$$

$$(MW \rightarrow GW)$$

$$a^{\alpha} a_{\mu}^{\beta} = a_{\mu}^{\beta} a^{\alpha} + \delta^{\alpha\beta} (MW \rightarrow GW)$$

$$a^{\alpha} a_{\mu}^{\beta} = a_{\mu}^{\beta} a^{\alpha} + \delta^{\alpha\beta} \mathcal{L}^{(0)}$$



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

C a G u a C r r a (中國國電集團有限公司)

• a a... 1 GW = 1,000 MW

[illegible]

T S, E_λ a, H K L,

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

R_L G L S T S
 E_X a H K L

a, (x a a , a) ,
a, a a a
x x
a , a a a

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

1 MW = 1,000 W. T

MW

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

人民币

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

人民币

2019年12月31日

RMB

人民币

人民币

人民币

THE COMPANY'S OFFICIAL NAME

龍源電力集團股份有限公司

THE COMPANY'S NAME IN ENGLISH

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THE BOARD

Non-executive Directors

Mr. Qian Baohua (Chairman, Independent Non-executive Director)
Mr. Liu Junda
Mr. Liang Baohua
Mr. Yang Xiaohua

Executive Directors

Mr. Jiayuan (President)
Mr. Huai Qun

Independent Non-executive Directors

Mr. Zhang Sheng
Mr. Meng Yaobang
Mr. Han Donghua

THE COMPANY'S LEGAL REPRESENTATIVE

Mr. Qian Baohua

AUTHORISED REPRESENTATIVES

Mr. Jiayuan
Mr. Jia Na
Mr. Zhang Sheng (as Mr. Jiayuan's
alternate)
Mr. Chen Sailing (as Mr. Jia Na's
alternate)

* For the purpose of the Listing Rules



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