



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



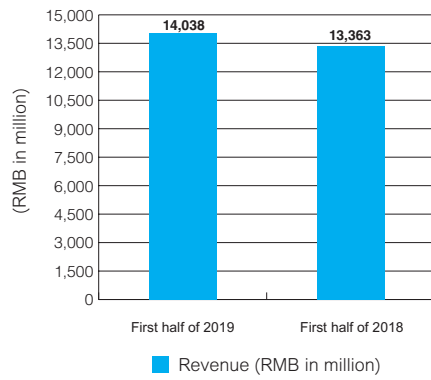
龙源电力

I, R a F a a a...	2
Ma a , D a A a	6
C a G a	41
O, I a	43
I, R R	49
U a , I, C	
C a S a P	
L a O C	
I	51
U a , I, C	
C a S a F a a	
P	53
U a , I, C	
C a S a C a	
E	56
U a , I, C	
C a S a Ca	
F	59
N, U a , I,	
C C a F a a	
S a	61
G a T	115
C a I a	118

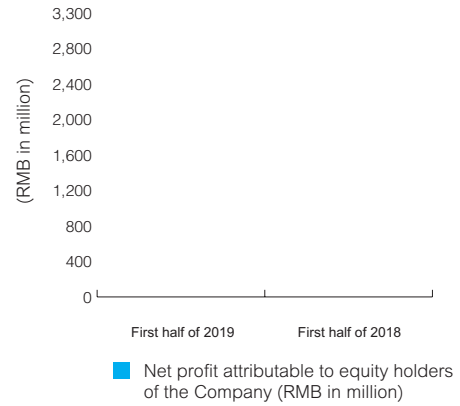
T B a C a L a P G C a L * a
 a a 30 J 2019 a a a
 a 30 J 2018 (a
 2018. F 30 J 2019, G a a
 RMB14,038 a a 5.1% RMB13,363
 2018. P a a a RMB4,384
 a a 0.3% RMB4,372 2018. N
 a a C a a RMB3,208
 a a 0.5% RMB3,193 2018. Ea
 a a RMB0.3841, a a RMB0.0018 RMB0.3823
 2018. A a 30 J 2019, a a (a
) a RMB6.42.

* F a

1. Revenue



2. Net profit attributable to equity holders of the Company



	For the six months ended 30 June	
	2019	2018
	RMB'000	RMB'000
Revenue	14,037,658	13,362,888
Profit before taxation	4,384,148	4,372,194
Income tax 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元)	38.41	38.23

	30 June 2019 RMB'000	31 December 2018 RMB'000
Total assets	128,505,698	128,718,285
Total liabilities	24,392,767	17,786,051
Total assets	152,898,465	146,504,336
Total assets	39,883,240	39,780,268
Total 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 assets	51,587,183	49,236,430
Capital	7,452,068	7,329,363
Net assets	59,039,251	56,565,793
Total equity	59,039,251	56,565,793
Net assets per share (RMB)	6.42	6.13

Notes: Gearing ratio = Total liabilities / (Total liabilities + Net assets)

(U a a a IFRS)

I a 2019, a a a C
a a a a a a a
a a a a a a a D a C a'
a (GDP) 6.3% a a a a
a a a a 6.0% a a a a
a a (a) 5.8% a a a
a a a a 8.4% a a C a'
a a a a a a a a
a a a a a a

I a a, C a' a a a a
A a a C a E C a a a
a 3,398 W a a - a a 5.0%, 4.4 a
a a 2018. T a a - a
a a a 3,367.3 W a a - a a
3.3%, 5.0 a a a 2018;
a a 214.5 W a a - a a 11.5%. T
a a a a a a
1,834 a a - a a 24 a
a 1,133 10 a a . T
a a a a a a
a a a
T a a a a a a
a 40.74 GW a a a a
11.37 GW, a 9.09 GW, a a - a
1.56 GW. A 30 J 2019, a a a 6,000 W
a a a a 1,838.55 GW, a a - a a
5.7%, a a 192.69 GW, a
a - a a 12.2%. T a a a a a
a a a a a a a
a a 224.3 W a a - a a 11.2%. T
a a a a a 642.6 W
a a - a a 12.0%.

I Ja a 2019, NDRC a NEA N A P W
C S G -Pa W P a P a P P (《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》),
a , a a a
- a a
a T a 12 a
a a a a a a a
a a a a a a a
a I A 2019, G a D a
NEA W Pa P D S G -Pa W
P a P a P P (E D a) (《關於推進風電、光伏發電無補貼平價
上網項目建設的工作方案(徵求意見稿)》),
a (/) a a
a a a a a
a a 2019 25 A . O 20 Ma 2019, NDRC a
NEA a a a a
2019,
a a a a
D . O 28 Ma 2019, NEA N I R a
W P a P a P P 2019 (《關於2019年風電、光伏發
電項目建設有關事項的通知》) a a W Pa D
W P P 2019 (《2019年風電項目建設工作方案》), a
a a a a
a a a a a a
a a a a a a
a a a a a a
a a a a a a

I. BUSINESS REVIEW

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

I a 2019, G a 100- a a a
 a a CHN E a a a
 a a a a a a a
 a a a a a a a W a
 a a a a a a G
 11 a a a a a
 a a a a a

反事故措施活動方案》. T G C W Sa C S a C a

Ma a a a . Ba a a
G a a a a a a
a a a a a a a
a a a a a a a
a a a a a a a
a a a a a a a
a a a a a a a
C a a a a a a
a a a a a a a
a a a a a a a
a a a a a a a
I a a a a a a
a a a a a a a
a a a a a a a
a a a a a a a
a a a a a a a

T G a a a a . T a
a a a a a a a
a a a a a a a
a a a a a a a
M a, Ga a a a a a
a a a a a a a
a a a a a a a
a a a a a a a
a a a a a a a
a a a a a a a
C a a a a a a a

I a a 2019, G a a a a
26,291 GW a a 21,445 GW
a a - a a 3.15%, a a a a
a a a a a a a
a a 2019, a a a
1,172 9 a a 2018,
a a a a a a a
a a a a a a a

Generation in the first half of 2018 and the first half of 2019

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

G a a a a a a / a a
G a a a a 2018 a a 2019 a

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	A a a a 2018 ()	A a a a 2018	Percentage of change of the average utilisation hours of wind power
H a	1,263	29%	1,125	26%	12.27%
J	1,118	26%	947	22%	18.06%
La	1,312	30%	1,355	31%	-3.17%
I M a	1,199	28%	1,069	25%	12.16%
Ja (O)	872	20%	1,148	26%	-24.04%
Ja (O)	1,357	31%	1,656	38%	-18.06%
Z a	712	16%	802	18%	-11.22%
F a	1,315	30%	1,451	33%	-9.37%
Ha a	461	11%	610	14%	-24.43%
Ga	1,004	23%	1,025	24%	-2.05%
X a	1,163	27%	1,040	24%	11.83%
H	1,113	26%	1,222	28%	-8.92%
Y a	1,975	45%	1,586	37%	24.53%
A	920	21%	1,196	28%	-23.08%
S a	1,183	27%	1,332	31%	-11.19%
Ta	1,137	26%	1,212	28%	-6.19%
S a	990	23%	1,221	28%	-18.92%
N a	977	22%	1,149	26%	-14.97%
G	1,281	29%	1,064	25%	20.39%
S aa	998	23%	1,076	25%	-7.25%
T	1,445	33%	1,137	26%	27.09%
C	1,076	25%	1,000	23%	7.60%
S a a	1,147	26%	1,478	34%	-22.40%
G a	1,274	29%	1,115	26%	14.26%
H a	1,299	30%	1,505	35%	-13.69%
G a	1,630	38%	1,389	32%	17.35%
Ja	1,170	27%	1,224	28%	-4.41%
H	1,133	26%	1,293	30%	-12.37%
Ca a a	1,520	35%	1,473	34%	3.19%
S A a	1,483	34%	1,430	33%	3.71%
T a	1,172	27%	1,181	27%	-0.76%

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

C a L a P G C a L 13

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

A large, abstract, black and white graphic featuring a dense, chaotic pattern of small, irregular shapes and lines, resembling a complex, textured surface or a highly detailed, abstract drawing. The pattern is composed of numerous small, dark, irregular shapes and lines scattered across a white background, creating a complex, textured appearance. The shapes vary in size and orientation, contributing to an overall sense of movement and depth. The overall effect is that of a highly detailed, abstract drawing or a complex, textured surface.

In 2019, Germany's total installed capacity was 90 MW. As of 30 June 2019, Germany's total installed capacity was 21,134 MW, with a total of 19,009 MW, 1,875 MW and 250 MW, respectively.

Region	As of 30 June 2019 (MW)	As of 30 June 2018 (MW)	Percentage of change
Home	1,234.7	1,234.7	0.00%
Japan	547.4	547.4	0.00%
Latin America	1,003.2	1,003.2	0.00%
India	2,635.8	2,635.8	0.00%
Japan (excl. India)	1,338.5	1,248.5	7.21%
Japan (incl. India)	1,180.3	980.3	20.40%
Zone A	227.9	227.9	0.00%
France	865.1	717.1	20.64%
Holland	99.0	99.0	0.00%
Greece	1,289.8	1,289.8	0.00%
Spain	1,541.3	1,541.3	0.00%
Germany	1,170.1	1,170.1	0.00%
Italy	769.5	769.5	0.00%
Austria	733.1	733.1	0.00%
Sweden	393.4	393.4	0.00%
Turkey	194.0	194.0	0.00%
Switzerland	879.0	829.5	5.97%
Netherlands	724.7	724.7	0.00%
Germany	691.5	641.5	7.79%
Spain	439.2	439.2	0.00%
Turkey	7.5	7.5	0.00%
Czech Republic	209.5	209.5	0.00%
Spain	47.5	47.5	0.00%
Greece	101.74	75.74	34.33%
Holland	98.0	48.0	104.17%
Greece	95.5	95.5	0.00%
Japan	100.0	100.0	0.00%
Holland	48.0	48.0	0.00%
Canada	99.1	99.1	0.00%
Spain	244.5	244.5	0.00%
Total	19,008.84	18,395.34	3.34%

I . . . a . 2019, . a a . . . a . . . a .
G a . RMB457 MW (a -a . a (**VAT**)
) , . a . a . RMB2 MW a . a . RMB455
MW (VAT .) . . . 2018. T a a . -
a . . . a . RMB478 MW (VAT .) , a . .
a a . a . RMB478 MW (VAT .) . .
2018, . a a . . . a . a . a .
a a . . a . . . VAT a . T a a . - . a .
. a . a . RMB335 MW (VAT .) , . a
. a . RMB1 MW a . a . a a . - . a . a
RMB336 MW (VAT .) . . . 2018,
. a a . . . a . . . a . . . a a .
a . . . a . a . . . a . VAT a .

I a 2019, a a a a a
a a Ca a
G a a a a
T a a
G a a
a a
a a
a a
a a
a a
C a a T
G a a a
a a a a
S a a a
a a a
I a a a
a a a a a
a a a a a
G a a a a a

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

I... a, 2019, G... a... a...
 ... a... a... a... a... 2
 ... a... a... a... 11... a...
 5... a... A... T... Sa... Sa... B... /Sa...
 T... W... P... G... U... a... E... I... W...
 P... O... a... a... Sa... a... Ma... a... C... a...
 ... T... G... a... 9... a... 1...
 a... a... 8... a...

I a 2019, G a a a a a 14, a
7 R a a A a K
T I O W Fa a CHN E T
S W P O a B Da a A a a P T
a a CHN E a C a a
a a a a a T A a
a V W R A a a a W P G a U D
W Fa a a a a a a
C a a M S a T a
a a a T a K T C
O W Fa C a G a C
C a a a a
a a a a a a a a a a

7. Advancing overseas projects steadily and carrying out “Going Global” strategy proactively

In 2019, the Group continued to advance overseas projects steadily and carry out the “Going Global” strategy proactively. The Group has been actively expanding its overseas business, particularly in the power and infrastructure sectors. In 2019, the Group completed the acquisition of the 100% equity of the U.S. company, U.S. Energy Services, Inc. (UES), which is a leading provider of energy services in the U.S. market. The acquisition of UES is expected to strengthen the Group's presence in the U.S. market and expand its business scope. In addition, the Group has been actively pursuing overseas projects in the power and infrastructure sectors. In 2019, the Group completed the construction of the 1,672 MW power plant in the U.S. and the 363 MW power plant in the U.S. The Group also completed the construction of the 609 MW power plant in the U.S. In 2019, the Group's overseas business performance was as follows:

Item	2019	2018
Overseas business revenue (billion yen)	151	145
Overseas business revenue increase/decrease (%)	3.18%	-
Overseas business revenue increase/decrease (billion yen)	6	-
Overseas business revenue increase/decrease (million yen)	609	-

The Group's overseas business performance in 2019 was as follows:

Item	2019	2018
Overseas business revenue (billion yen)	151	145
Overseas business revenue increase/decrease (%)	3.18%	-
Overseas business revenue increase/decrease (billion yen)	6	-
Overseas business revenue increase/decrease (million yen)	609	-

II. RESULTS OF OPERATIONS AND ANALYSIS THEREOF

Profit or loss and other comprehensive income

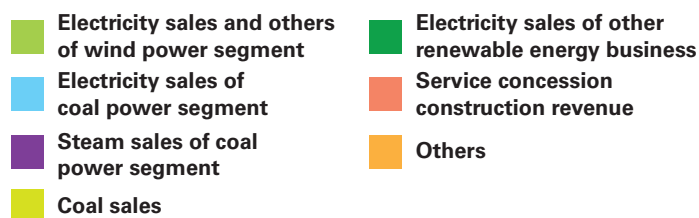
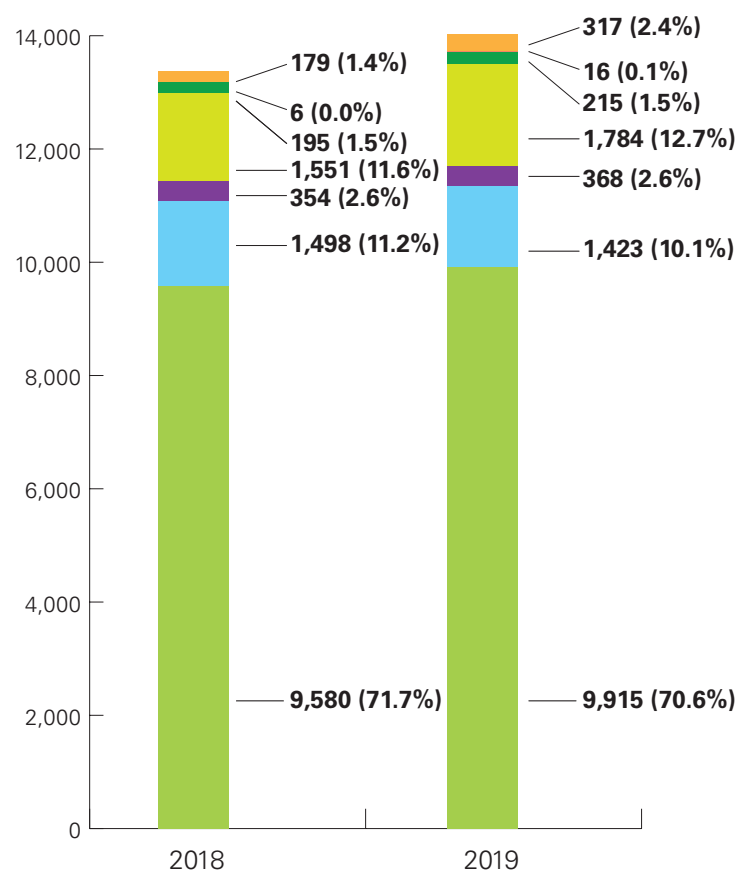
I	a	2019,	G	a	RMB3,632
	a	a	0.8%	a	RMB3,603
	2018. N	a	a	C	a
RMB3,208		a	a	0.5%	a
		2018. Ea	a	a	RMB38.41
	a	a	RMB0.18	a	a
		2018.			RMB38.23

Operating revenue

O	a	G	a	RMB14,038	a	2019,
	a	a	5.1%	a	RMB13,363	
	2018. T	a	a	a	a	: (1) a
RMB335		3.5%,	a	a		
RMB9,915		a	2019 a	a	RMB9,580	
	2018,	a	a	a	a	
		a	a	a	a	; (2) a
	RMB233		15.0%,	a	a	
RMB1,784		a	2019 a	a	RMB1,551	
	2018,	a	a	a	a	
a; a	(3) a	a	RMB20		10.3%,	a
	a		RMB215		a	2019 a
RMB195			2018,	a	a	
	a	a	a	a		

Our revenue is derived from the following segments (in RMB million):

(RMB million)

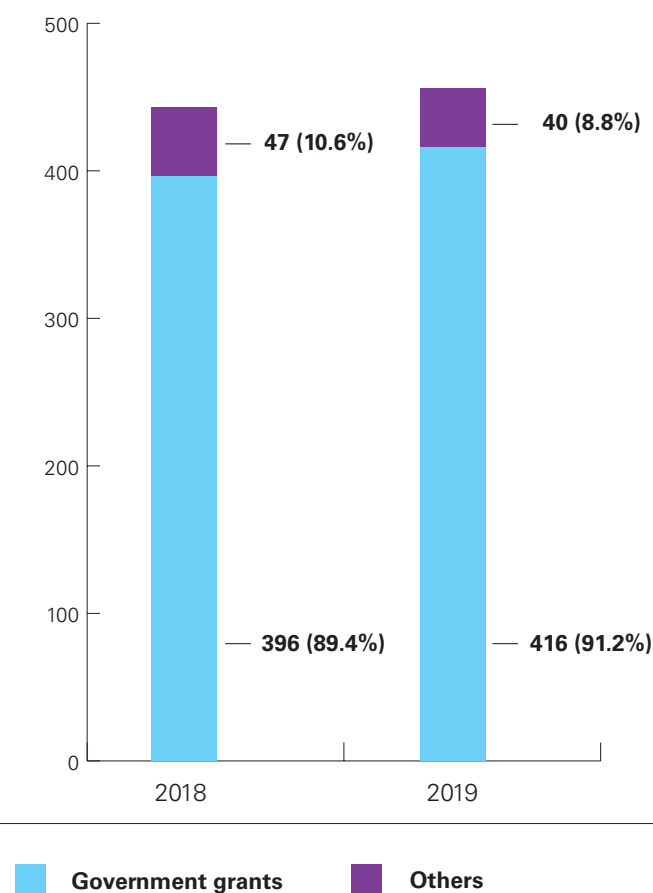


Other net income

Other net income for the year ended 31 December 2019, was RMB456 million, an increase of 2.9% compared with RMB443 million for the year ended 31 December 2018.

The following table sets out the breakdown of other net income for the year ended 31 December 2019:

(RMB million)

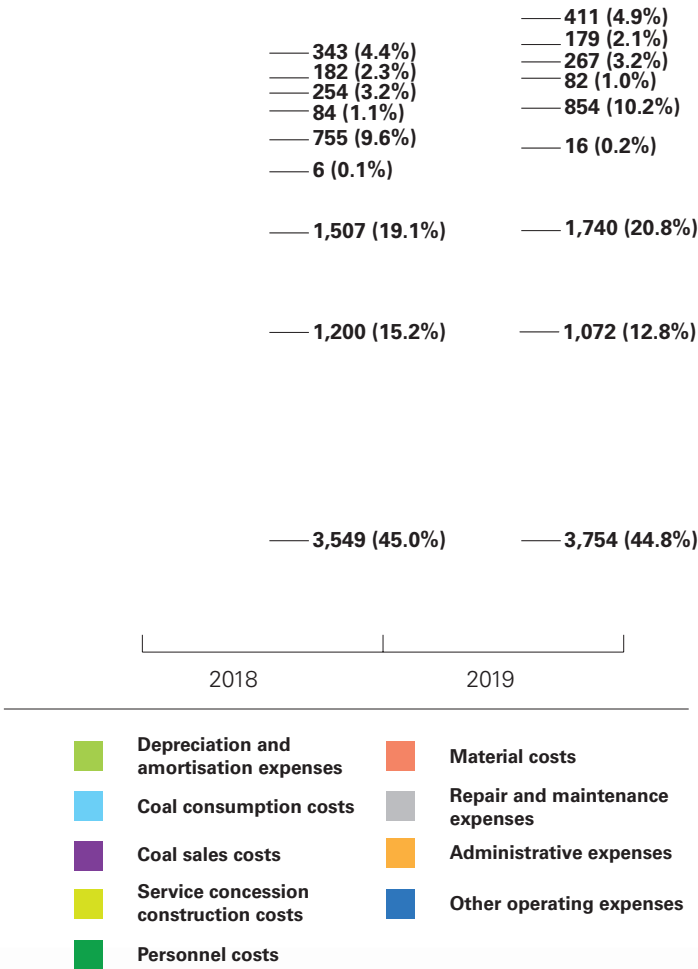


Operating expenses

Operating expenses for the period ended 30 June 2019, compared with the period ended 30 June 2018, were RMB8,377 million, an increase of 6.3% from RMB7,882 million in 2018. The increase was mainly due to the increase in depreciation and amortisation expenses, coal consumption costs, coal sales costs, service concession construction costs, personnel costs, material costs, repair and maintenance expenses, administrative expenses and other operating expenses. The increase was partially offset by the decrease in depreciation and amortisation expenses, coal consumption costs, coal sales costs, service concession construction costs, personnel costs, material costs, repair and maintenance expenses, administrative expenses and other operating expenses.

Operating expenses for the period ended 30 June 2019, compared with the period ended 30 June 2018, were RMB8,377 million, an increase of 6.3% from RMB7,882 million in 2018. The increase was mainly due to the increase in depreciation and amortisation expenses, coal consumption costs, coal sales costs, service concession construction costs, personnel costs, material costs, repair and maintenance expenses, administrative expenses and other operating expenses. The increase was partially offset by the decrease in depreciation and amortisation expenses, coal consumption costs, coal sales costs, service concession construction costs, personnel costs, material costs, repair and maintenance expenses, administrative expenses and other operating expenses.

(RMB million)

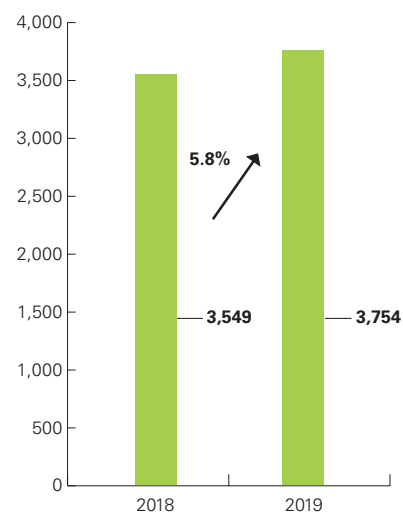


Depreciation and amortisation expenses for the year ended 31 December 2019, increased by 5.8% from RMB3,549 million in 2018, to RMB3,754 million in 2019, an increase of 6.2% from RMB203 million in 2018. The increase is mainly due to the depreciation and amortisation of the newly acquired assets in 2019.

Coal consumption costs for the year ended 31 December 2019, decreased by 10.7% from RMB1,200 million in 2018, to RMB1,072 million in 2019, a decrease of 4.8% from RMB1,120 million in 2018. The decrease is mainly due to the reduction in coal consumption in 2019.

Depreciation and amortisation expenses for the year ended 30 June 2019, increased by 5.8% from RMB3,549 million in 2018, to RMB3,754 million in 2019, an increase of 6.2% from RMB203 million in 2018.

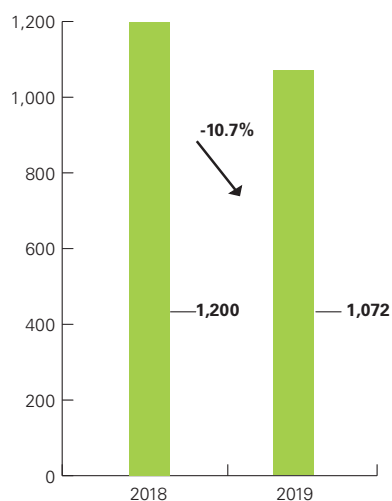
(RMB million)



Depreciation and amortisation expenses

Coal consumption costs for the year ended 30 June 2019, decreased by 10.7% from RMB1,200 million in 2018, to RMB1,072 million in 2019, a decrease of 4.8% from RMB1,120 million in 2018.

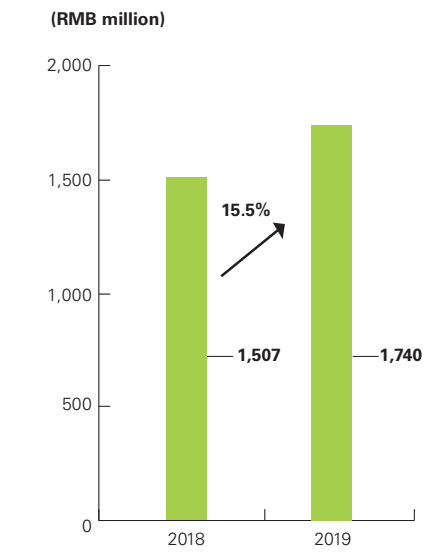
(RMB million)



Coal consumption costs

Coal sales costs increased by 15.5% in 2019 compared with 2018, from RMB1,507 million to RMB1,740 million. The increase was mainly due to the increase in the price of coal. The increase in coal sales costs was 31.3% in 2019 compared with 2018, from RMB1,507 million to RMB1,740 million. The increase in coal sales costs was 9.3% in 2019 compared with 2018, from RMB1,507 million to RMB1,740 million.

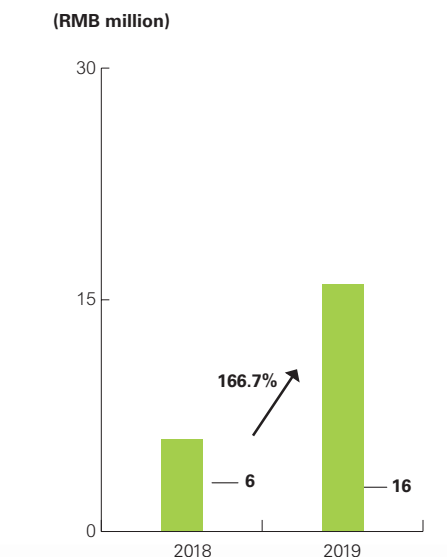
Coal sales costs increased by 15.5% in 2019 compared with 2018, from RMB1,507 million to RMB1,740 million. The increase was mainly due to the increase in the price of coal. The increase in coal sales costs was 31.3% in 2019 compared with 2018, from RMB1,507 million to RMB1,740 million. The increase in coal sales costs was 9.3% in 2019 compared with 2018, from RMB1,507 million to RMB1,740 million.



Coal sales costs

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

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

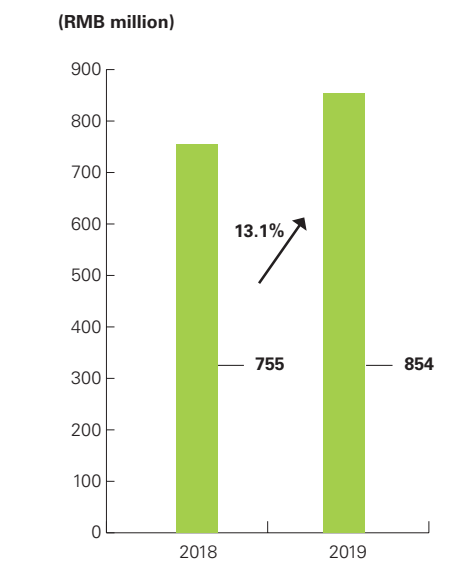


Service concession construction costs

P
P
RMB854
2019,
a a 13.1%
a a RMB755
2018,
a a : (1) a a
a a a a
a a ; (2) a
a a a a
a (3), a a a
a a a
a a

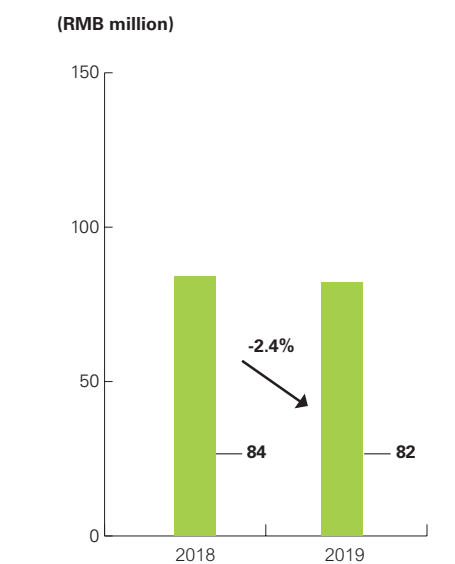
Ma a
Ma a G a
RMB82
2019,
a a 2.4%
a a RMB84
2018,
a a a
a a

T
a a
30 J):



■ Personnel costs

Ma a a a a
(30
J):

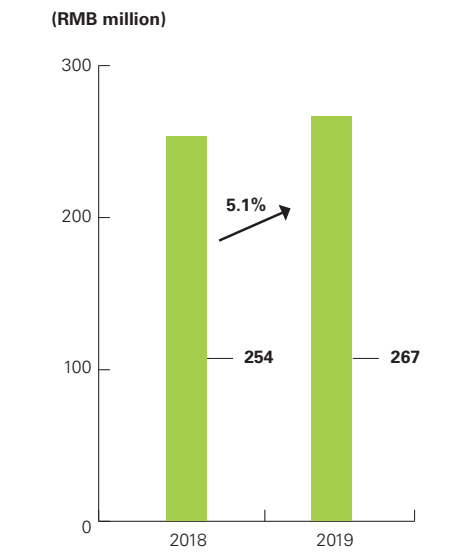


■ Material costs

Repair and maintenance expenses decreased by RMB267 million in 2019, a decrease of 5.1% compared with RMB254 million in 2018, mainly due to the following reasons: (1) the company reduced the repair and maintenance expenses of the production equipment; (2) the company reduced the repair and maintenance expenses of the office equipment.

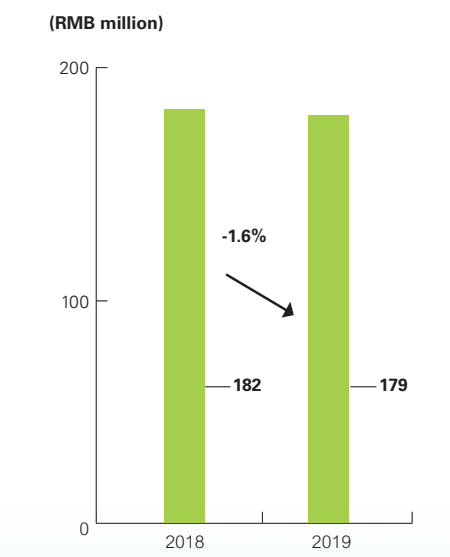
Administrative expenses decreased by RMB179 million in 2019, a decrease of 1.6% compared with RMB182 million in 2018, mainly due to the following reasons: the company reduced the administrative expenses of the production equipment.

Repair and maintenance expenses decreased by RMB267 million in 2019, a decrease of 5.1% compared with RMB254 million in 2018, mainly due to the following reasons: (1) the company reduced the repair and maintenance expenses of the production equipment; (2) the company reduced the repair and maintenance expenses of the office equipment.



■ Repair and maintenance expenses

Administrative expenses decreased by RMB179 million in 2019, a decrease of 1.6% compared with RMB182 million in 2018, mainly due to the following reasons: the company reduced the administrative expenses of the production equipment.

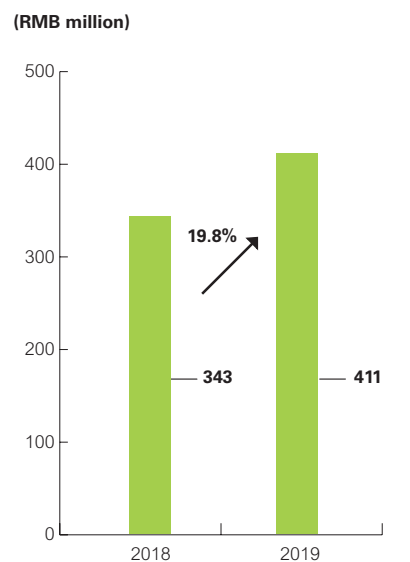


■ Administrative expenses

Other operating expenses

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

Other operating expenses (in RMB million)

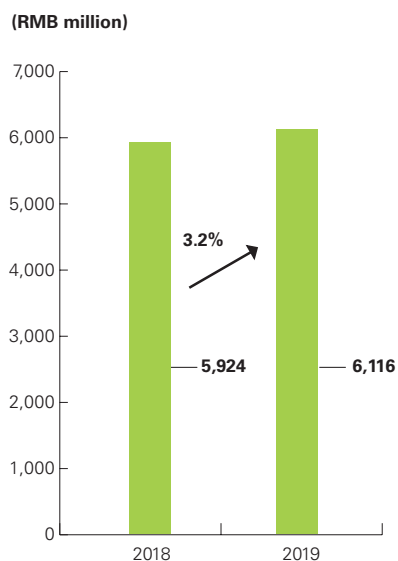


Other operating expenses

Operating profit

Operating profit increased by RMB6,116 million in 2019, or 3.2%, from RMB5,924 million in 2018, mainly due to the increase in (1) a and (2) a.

Operating profit (in RMB million)



Operating profit

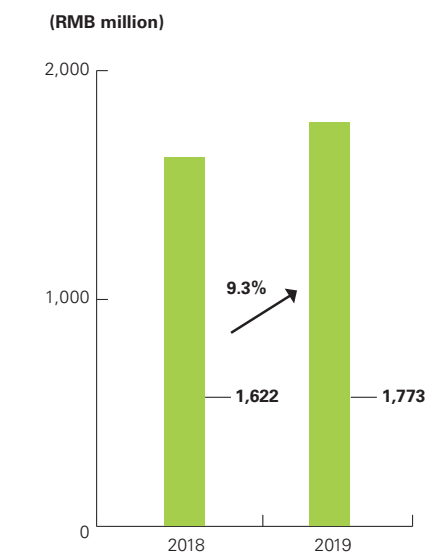
Net finance expenses

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

Share of profits less losses of associates and joint ventures

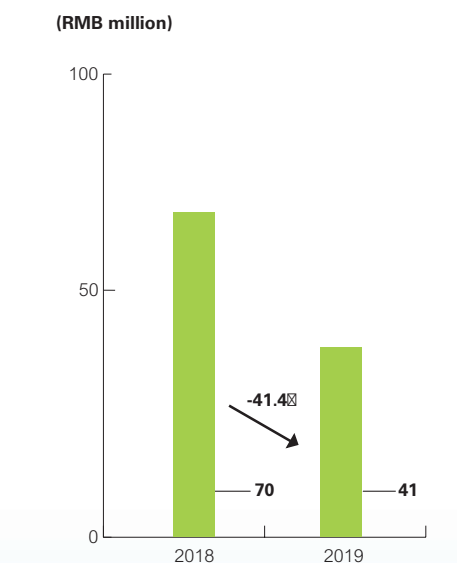
The Group's share of profits less losses of associates and joint ventures decreased from RMB70 million in 2018 to RMB41 million in 2019, a decrease of 41.4%. The decrease was mainly due to the decrease in the share of profits less losses of the following associates and joint ventures: (1) Guodian United Power Technology Co., Ltd. (國電聯合動力技術有限公司), a joint venture, whose share of profits less losses decreased from RMB10 million in 2018 to RMB5 million in 2019; and (2) Jiangsu Longyuan Zhenhua Marine Engineering Co., Ltd. (江蘇龍源振華海洋工程有限公司), an associate, whose share of profits less losses decreased from RMB60 million in 2018 to RMB36 million in 2019.

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



Net finance expenses

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



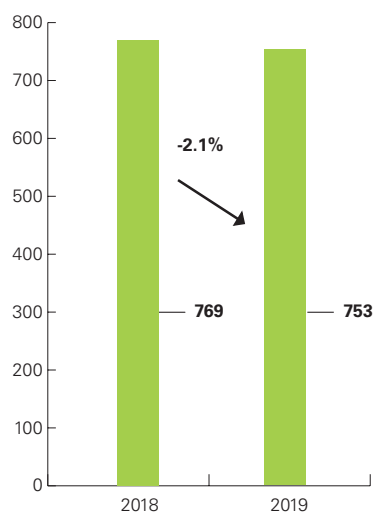
Share of profits less losses of associates and joint ventures

Income tax

Income tax expense for the year ended 31 December 2019, was RMB753 million, compared with RMB769 million for the year ended 31 December 2018, a decrease of 2.1%.

Income tax expense for the year ended 31 December 2019, was RMB753 million, compared with RMB769 million for the year ended 31 December 2018, a decrease of 2.1%.

(RMB million)



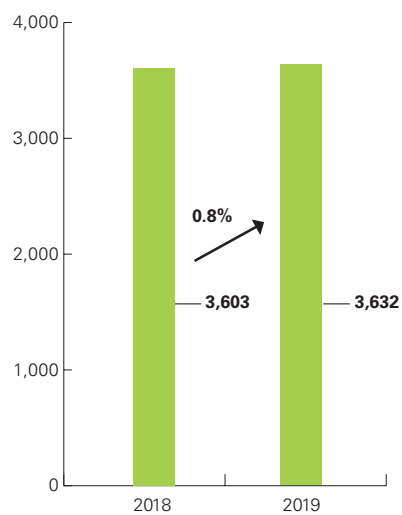
Income tax

Net profit

Net profit for the year ended 31 December 2019, was RMB3,632 million, compared with RMB3,603 million for the year ended 31 December 2018, an increase of 0.8%.

Net profit for the year ended 31 December 2019, was RMB3,632 million, compared with RMB3,603 million for the year ended 31 December 2018, an increase of 0.8%.

(RMB million)

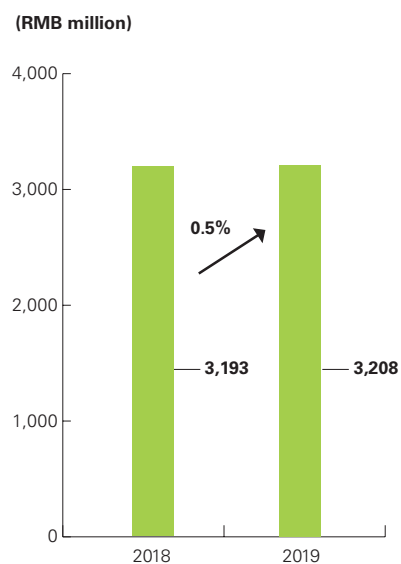


Net profit

Net profit attributable to equity holders of the Company

For the year ended 31 December 2019, the Company'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.

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.



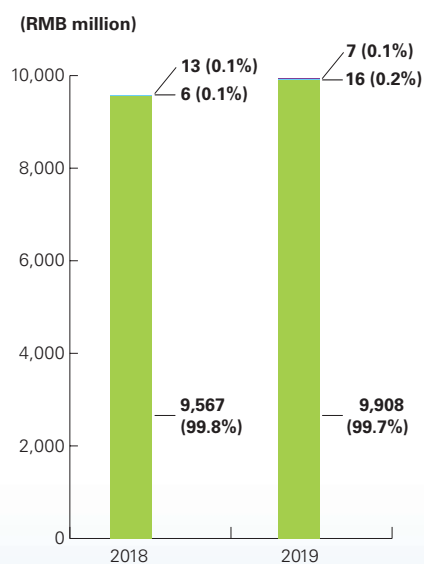
Net profit attributable to equity holders of the Company

Segment results of operations

Wind power segment

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

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



Revenue from electricity sales Others
Service concession construction revenue

Operating profit for the year ended 31 December 2019, amounted to RMB5,867 million, an increase of 1.5% from RMB5,778 million in 2018, mainly due to the following factors:

(1) Revenue from electricity sales increased by RMB233 million, mainly due to the increase in the number of wind turbines in operation and the improvement in the capacity factor of the wind turbines.

(2) Revenue from coal trading increased by RMB75 million, mainly due to the increase in the number of coal trading contracts.

2019.

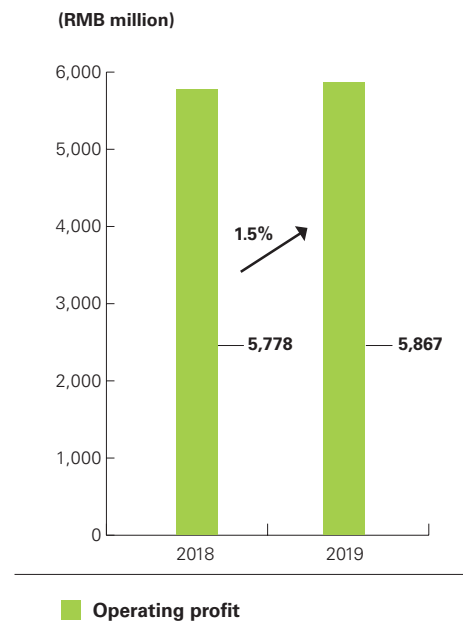
Coal power segment

Operating profit for the year ended 31 December 2019, amounted to RMB3,753 million, an increase of 5.5% from RMB3,558 million in 2018, mainly due to the following factors:

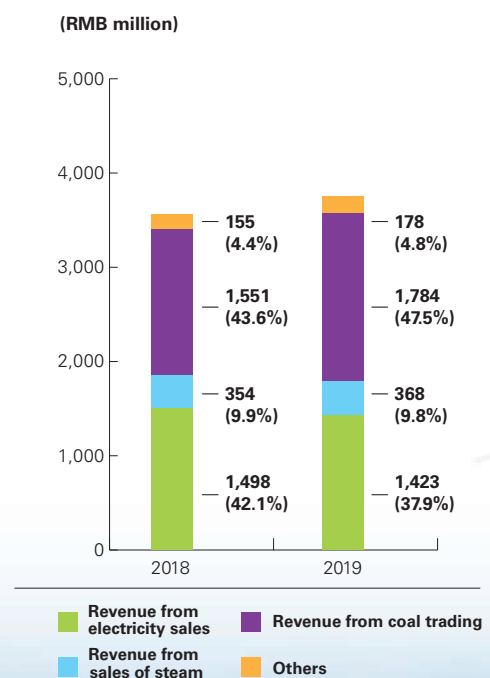
(1) Revenue from electricity sales increased by RMB233 million, mainly due to the increase in the number of wind turbines in operation and the improvement in the capacity factor of the wind turbines.

(2) Revenue from coal trading increased by RMB75 million, mainly due to the increase in the number of coal trading contracts.

Operating profit for the year ended 31 December 2019, amounted to RMB5,867 million, an increase of 1.5% from RMB5,778 million in 2018, mainly due to the following factors:



Operating profit for the year ended 31 December 2019, amounted to RMB3,753 million, an increase of 5.5% from RMB3,558 million in 2018, mainly due to the following factors:



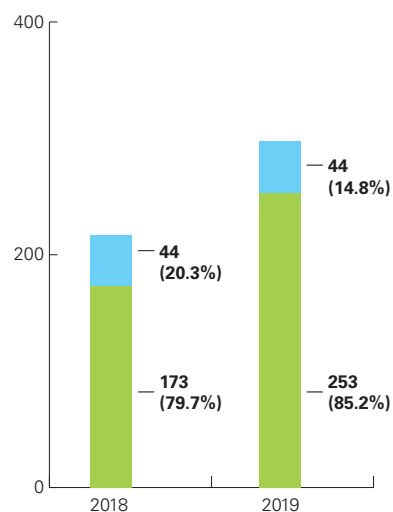
Other segments

For the year ended 31 December 2019, the other segments contributed RMB297 million to the Group's revenue, representing 36.9% of the total revenue. For the year ended 31 December 2018, the other segments contributed RMB217 million to the Group's revenue, representing 36.9% of the total revenue.

Other segments

For the year ended 31 December 2019, the other segments contributed RMB297 million to the Group's revenue, representing 36.9% of the total revenue. For the year ended 31 December 2018, the other segments contributed RMB217 million to the Group's revenue, representing 36.9% of the total revenue.

(RMB million)



■ Sales of electricity, steam and others

■ Coal trading business

Other segments

Other segments

For the year ended 31 December 2019, the other segments contributed RMB619 million to the Group's revenue, representing 95.3% of the total revenue. For the year ended 31 December 2018, the other segments contributed RMB317 million to the Group's revenue, representing 95.3% of the total revenue.

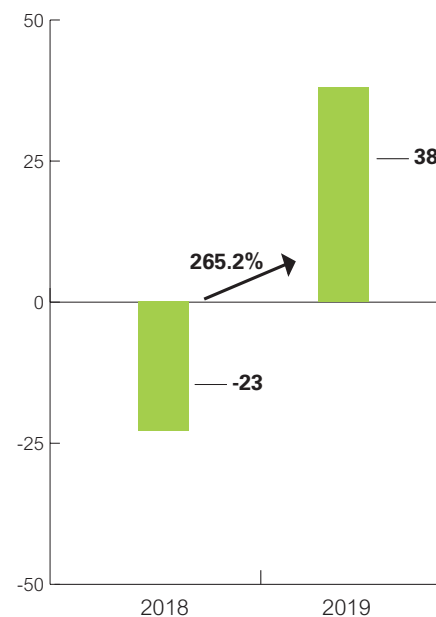
Operating profit for the year ended 31 December 2019, as disclosed in the consolidated statement of profit or loss, was RMB38 million, an increase of 265.2% from RMB-23 million for the year ended 31 December 2018, mainly due to the following reasons:

(1) The company completed the EPC project for the year ended 31 December 2019, which contributed to the increase in operating profit.

(2) The company completed the EPC project for the year ended 31 December 2019, which contributed to the increase in operating profit.

Operating profit for the year ended 31 December 2019, as disclosed in the consolidated statement of profit or loss, was RMB38 million, an increase of 265.2% from RMB-23 million for the year ended 31 December 2018, mainly due to the following reasons:

(RMB million)



■ Operating profit

Assets and liabilities

As at 30 June 2019, the company's total assets were RMB152,898 million, an increase of RMB6,394 million from RMB146,504 million as at 31 December 2018. The increase was mainly due to the following reasons:

(1) The company completed the EPC project for the year ended 31 December 2019, which contributed to the increase in operating profit.

(2) The company completed the EPC project for the year ended 31 December 2019, which contributed to the increase in operating profit.

As at 30 June 2019, the company's total liabilities were RMB93,859 million, an increase of RMB3,920 million from RMB89,939 million as at 31 December 2018. The increase was mainly due to the following reasons:

(1) The company completed the EPC project for the year ended 31 December 2019, which contributed to the increase in operating profit.

(2) The company completed the EPC project for the year ended 31 December 2019, which contributed to the increase in operating profit.

As at 30 June 2019, the company's total equity was RMB51,587 million, an increase of RMB2,351 million from RMB49,236 million as at 31 December 2018. The increase was mainly due to the following reasons:

(1) The company completed the EPC project for the year ended 31 December 2019, which contributed to the increase in operating profit.

(2) The company completed the EPC project for the year ended 31 December 2019, which contributed to the increase in operating profit.

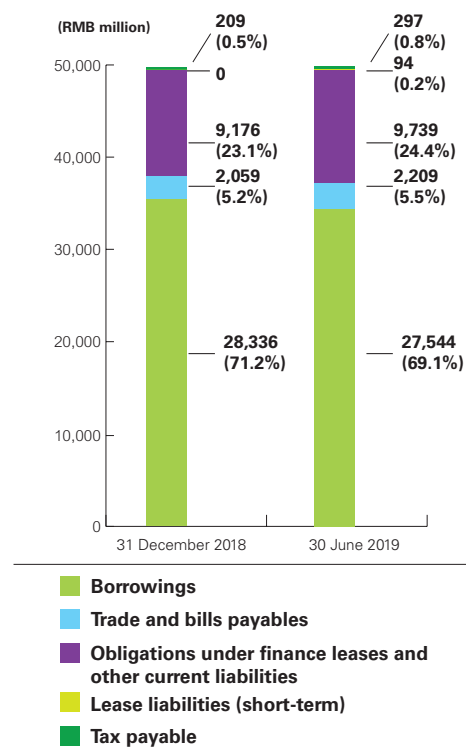
D a a a a a a a a :

Property, plant
and equipment
Investment properties
and lease prepayments

Intangible assets and
g

As at 30 June 2019, the Group's total liabilities were RMB39,883 million, of which non-current liabilities were RMB103 million and current liabilities were RMB39,780 million, compared with RMB39,780 million as at 31 December 2018.

Current liabilities are primarily composed of:

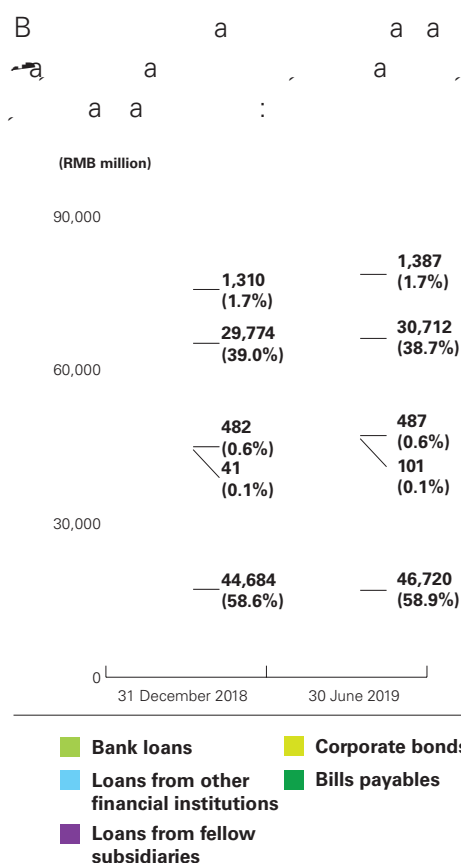


As at 30 June 2019, the Group's total non-current liabilities were RMB15,490 million, of which long-term debt was RMB6,504 million and other non-current liabilities were RMB21,994 million, compared with RMB15,490 million as at 31 December 2018. The Group's long-term debt was primarily composed of bank loans of RMB10.16 billion and corporate bonds of RMB0.45 billion, compared with RMB10.16 billion and RMB0.45 billion as at 31 December 2018, respectively.

The Group's other non-current liabilities were primarily composed of lease liabilities of RMB168 million, compared with RMB168 million as at 31 December 2018.

Borrowings and bills payables

As at 30 June 2019, the Group's borrowings and bills payables were RMB79,407 million, of which RMB3,116 million were short-term borrowings and bills payables with a maturity of less than one year. As at 31 December 2018, the Group's borrowings and bills payables were RMB76,291 million, of which RMB28,930 million were short-term borrowings and bills payables with a maturity of less than one year. As at 30 June 2019, the Group's borrowings and bills payables were RMB4,742 million, of which RMB1,387 million were short-term borrowings and bills payables with a maturity of less than one year. As at 31 December 2018, the Group's borrowings and bills payables were RMB50,477 million, of which RMB24,299 million were short-term borrowings and bills payables with a maturity of less than one year. As at 30 June 2019, the Group's borrowings and bills payables were RMB72,585 million, of which RMB2,566 million were short-term borrowings and bills payables with a maturity of less than one year. As at 31 December 2018, the Group's borrowings and bills payables were RMB2,869 million, of which RMB272 million were short-term borrowings and bills payables with a maturity of less than one year. As at 30 June 2019, the Group's borrowings and bills payables were RMB24,299 million, of which RMB1,387 million were short-term borrowings and bills payables with a maturity of less than one year.



B a a a
a a a a

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

Net gearing ratio

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

Major investments

The Group has no major investments during 2019.

Material acquisitions and disposals

The Group has no material acquisitions and disposals during 2019.

Pledged assets

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

Contingent liabilities/Guarantees

As at 30 June 2019, the Group has no contingent liabilities or guarantees. As at 31 December 2018, the Group had contingent liabilities of RMB125,000 and RMB19,000, respectively. As at 30 June 2019, the Group had no contingent liabilities or guarantees.

Cash flow analysis

As at 30 June 2019, the Group's cash and cash equivalents amounted to RMB2,047,000, compared with RMB2,047,000 as at 31 December 2018.

T a a a G a RMB1,316
a 2019. T a a a a a
a a a a a T a a

Risk in currency exchange rate

T G a a a C a
a a a a R M a a a
G a a a a a a a a
T a G R a a
a a a a G a a T G
a a a a a a a a
a a a a a a a a
a a a a a a a a
a a a a a a a a

III. PROSPECT FOR THE SECOND HALF OF 2019

I a 2019, G X J T
S a C C a a N E a a
a a a a a
a F R O C a (四個革命，一個合作) a
a CHN E "T T F Va a S
F a (三型五化，七個一流) T G a a a
a a a a

I a 2019, G a a :

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

T G a Pa a a
a Pa "F
T A a " a X J T S a
C C a a N E a T a a a
a Pa a a
a a a a a

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

O 17 Ma 2019, C a 2018 a a a M. Q a Ba
a a B a a a a a a
a a Sa a a R P C a
G a R A 14 C L R a a C a
a a A 14 L R

T C a a a M C A 10 L R a
C a a D C a U a D a
C a a a M C R P T B a a
a a a a C L R a a

A word cloud visualization of the sentence "The cat sat on the mat" repeated multiple times. The words are arranged in a circular pattern around the year "2013", which is prominently displayed in the center. The words are in various sizes and orientations, creating a dynamic and artistic representation of the text. The background is a light blue gradient.

T C a a a a a D
a a a a a a a a a a a a
a a a a a L R T C a
a a a a a D a , M . Z a S , M .
M Ya a M . Ha D a

[illegible]

O 20 A 2019, A C “ a a

SHARE CAPITAL

As at 30 June 2019, the Company's issued share capital was RMB8,036,389,000, comprising 8,036,389,000 shares of RMB1.00 each. The Company's share capital is as follows:

INTERIM DIVIDEND

The Board has declared an interim dividend of RMB0.05 per share for the period ended 30 June 2019.

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

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

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

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

Details of the substantial shareholders' interests in the Company are set out in the following table:

Name of Shareholder	Class of Share	Capacity	Number of Shares/ Underlying Shares Held (Share)	Percentage in the Relevant Class of Share Capital (Number) (%)	Percentage in the Total Share Capital (Number) (%)
CHINEE	Domestic Shares	Beneficial Owner	4,696,360,000 (Number 2) (L)	100	58.44
Wing Ma Investment Holdings Limited	Domestic Shares	Beneficial Owner	337,479,270 (Number 3) (L)	10.10	4.20
Barrick Gold Corporation	Domestic Shares	Beneficial Owner	270,806,135 (Number 4) (L)	8.11	3.37
Barrick Gold Corporation	Domestic Shares	Beneficial Owner	9,278,000 (Number 5) (Share)	0.28	0.12
JPMorgan Chase & Co.	Domestic Shares	Beneficial Owner	251,072,564 (Number 6) (L)	7.52	3.12

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

4. A 270,806,135 H a , 1,082,100 H a Ba-R I
Ma a , LLC, a - a Ba-R I , 3,839,000 H a
Ba-R F a a Ma a , I a - a Ba-R ,
I , 38,763,693 H a Ba-R I a T C a , Na a A a ,
a - a Ba-R I , 86,855,000 H a
Ba-R F A , a - a Ba-R I , 13,476,000
H a Ba-R A , LLC, a - a Ba-R ,
I , 5,933,068 H a Ba-R Ja a C , L , a -
a Ba-R I , 1,625,000 H a Ba-R A Ma a
Ca a a L , a - a Ba-R I , 839,000 H a
Ba-R I , Ma a (A a a) L , a -
a Ba-R I , 1,845,575 H a Ba-R A Ma a N
A a L , a - a Ba-R I , 465,000 H a
Ba-R (N a) B.V., a - a Ba-R I , 291,000
H a Ba-R A (UK) L , a - a
Ba-R I , 670,200 H a Ba-R I a a L , a -
a Ba-R I , 33,777,000 H a Ba-R A
Ma a I a L , a - a Ba-R I , 53,292,000
H a BLACKROCK (L) S.A., a - a
Ba-R I , 20,97 I597 7 a 8 BLACKR , (L UK2 (,)13.2 (6))TJ0.03 T-0.09 T T

6. A 251,072,564 H a , 1,758,000 H a JPM a A , Ma a
(Ta a) L , a - a JPM a C a & C ., 418,000 H a
J.P. M a Ba L S.A. A , a Ba a , a -
a JPM a C a & C ., 1,432,000 H a J.P. M a AG, a
- a JPM a C a & C ., 1,032,451 H a J.P. M a
Ba L S.A. S a Ba a , a - a JPM a
C a & C ., 14,530,179 H a JPMORGAN CHASE BANK, N.A. LONDON
BRANCH, a - a JPM a C a & C ., 3,626,000 H a
J.P. M a I , Ma a , I a , a - a JPM a
C a & C ., 151,000 H a JPMORGAN ASSET MANAGEMENT (UK) LIMITED,
a - a JPM a C a & C ., 829,000 H a J.P.
M a Ba L , C a B , a a J.P. M a Ba L S.A., a
- a JPM a C a & C ., 626,000 H a JPM a
C a Ba , N.A. S Ba a , a - a JPM a C a &
C ., 141,549 H a J.P. M a Ba L S.A. O Ba a , a
- a JPM a C a & C ., 15,517,000 H a J.P. M a
Ba L S.A., a - a JPM a C a & C ., 121,413,962
H a JPM a C a Ba , Na a A a , a - a
JPM a C a & C ., 32,771,929 H a JPM a C a Ba , N.A. H
K Ba a , a - a JPM a C a & C ., 13,832,000 H a
JF A , Ma a , L , a - a JPM a
C a & C ., 2,149,000 H a J.P. M a (S) SA, a -
a JPM a C a & C ., 40,844,494 H a J.P. MORGAN SECURITIES
PLC, a - a JPM a C a & C . A a , JPM a C a &
C . a a H a a a a .
7. T 15,617,590 H a J.P. MORGAN SECURITIES PLC, a -
a JPM a C a & C . A a , JPM a C a & C . a a
H a a a a .
8. T 202,709,042 H a T Ba N Y M , a - a
T Ba N Y M C a A a , T Ba N Y M C a
a a H a a a a .

EMPLOYEES

As at 30 June 2019, the Group had 7,519 employees. The Group's employees are primarily engaged in the construction and operation of the Group's infrastructure projects. The Group's employees are primarily engaged in the construction and operation of the Group's infrastructure projects. The Group's employees are primarily engaged in the construction and operation of the Group's infrastructure projects.

MATERIAL LITIGATION

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

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

Directors of the Company

As at 30 June 2019, the Company had 10 directors. The Company had 10 directors. The Company had 10 directors. The Company had 10 directors. The Company had 10 directors.



E & Y
22/F, CITIC T
1 T M A
C a, H K

安永會計師事務所
香港中環添美道1號
中信大廈22樓

T 電話: +852 2846 9888
Fa 傳真: +852 2868 4432

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

(/ a q P ' R C a a)

INTRODUCTION

W a
51, 114, a a a a a a
C a L a P G C a L (C a) a a
(a a G) a a 30 J 2019 a a a a
a a a a a a a a a a
a a a a a a a a a a
S T S E a H K L a a a
a a a a a a a a a a
a I a a A S a a 34 / F a a R (IAS
34.) l a a A S a a B a (IASB.) T
C a a a a a a a a a a
a a a a a a a a IAS 34.

O a a a a a a a a a a
a a a . O a a a a a a a a
a a a a a a a a a a W a
a a a a a a a a a a a a a a

SCOPE OF REVIEW

W 2410 R H K S a a R E a
I F a a I a P I A E
H K I C P A a A
a a a a a a a a a a A
a a a a a a a a a a H K
S a a A a a a a a a a
a a a a a a a a A
a a

CONCLUSION

Ba a a a a
a a a a a a 30 J 2019 a a a a
a a IAS 34.

Ernst & Young

C P A a
H K

20 A 2019

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (E R)

		Six months ended 30 June	
		2019	2018
		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 services		(1,740,122)	(1,507,359)
Salaries and employee benefits		(15,994)	(5,817)
Provision for doubtful accounts		(854,282)	(755,457)
Marketing expenses		(82,414)	(84,402)
Rent and occupancy		(266,995)	(254,408)
Administrative expenses		(179,008)	(182,159)
Other 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 profit of equity-accounted investee		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

T a 61, 114. a, a a a

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Euros in millions)

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000

Other comprehensive income/(loss)

Other comprehensive income/(loss) for the period	269,291	300,185
Other comprehensive income/(loss) for the period	269,291	300,185

AT 30 JUNE 2019 (E) a R)

		At 30 June 2019 RMB'000	31 D 2018 RMB'000
Non-current assets			
P	12	109,406,903	110,000,510
I		9,222	9,591
R		2,894,707	
L a		—	2,152,429
I, a	13	7,665,010	8,109,681
G		61,490	61,490
I		4,493,017	4,549,432
O, a	14	3,826,770	3,688,776
D		148,579	146,376
Total non-current assets		128,505,698	128,718,285
Current assets			
I		940,029	851,973
T a a	15	18,075,627	10,541,524
P a a	16	2,332,530	2,818,545
Ta a		226,128	210,578
O, a a a	17	603,220	249,080
R		168,108	253,090
Ca a a a	18	2,047,125	2,861,261
Total current assets		24,392,767	17,786,051

T a 61, 114, a, a a a

AT 30 JUNE 2019 (Expressed in Renminbi Yuan)

		At 30 June 2019 RMB'000	At 31 December 2018 RMB'000
Current liabilities			
Bank borrowings	19	27,543,508	28,335,804
Trade payables	20	2,208,873	2,058,877
Other payables	21	9,739,000	9,121,974
Lease liabilities		94,447	
Other liabilities		—	53,945
Trade receivables		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			
Bank borrowings	19	50,476,815	46,644,884
Lease liabilities		625,836	
Other liabilities		—	361,478
Deferred income		1,382,526	1,449,938
Deferred income		201,700	164,260
Other 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

AT 30 JUNE 2019 (Expressed in Renminbi Yuan)

		At 30 June 2019 RMB'000	At 31 December 2018 RMB'000
CAPITAL AND RESERVES			
Share capital	22	8,036,389	8,036,389
Reserves	23	4,894,737	4,991,000
		<u>38,656,057</u>	<u>36,209,041</u>
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
E *D*

Huang Qun
E *D*

Total 61,114,000 shares of RMB1.00 each

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

	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))	(Note 22(c)(v))	(Note 22(c)(vi))	(Note 22(c)(vii))	(Note 22(c)(viii))	(Note 22(c)(ix))
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:	28,000	(4,988,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)

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

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

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (E a R)

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Operating activities		
Ca a a	2,986,477	6,957,393
Ta a	(686,913)	(628,947)
Net cash generated from operating activities	2,299,564	6,328,446
Investing activities		
Pa a a a a	(4,841,959)	(5,742,241)
Pa a a a	—	162
R a	1,074,550	458,000
O a a	(668,020)	(977,497)
Net cash used in investing activities	(4,435,429)	(6,261,576)
Financing activities		
P a	23,286,726	28,714,806
R a	(20,360,823)	(29,534,055)
I a	(1,484,520)	(1,801,905)
O a a a	(125,304)	(206,466)
Net cash from/(used in) financing activities	1,316,079	(2,827,620)

T a 61, 114 a a a a

FOR THE SIX MONTHS ENDED 30 JUNE 2019 (Expressed in RMB'000)

	Notes	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

Total 61,114,000 RMB'000

1 PRINCIPAL ACTIVITIES

C a L a P G C a L (, C a) a a (, G) a a a a a a , a a a a P R C .

2 BASIS OF PREPARATION OF THE FINANCIAL REPORT

T
F a R T a
C a 20 A 2019.

IAS 34 /

T a a a a a a G a a a 30
a a a a G a a a a 30
J 2019 a RMB15,490,473,000. T C a a
a a a a a G a a 30 J 2019, G
a a a a a a a a a a

T a a a a IAS 34
a a a a a a a a a a a a
a a a a a a a a a a a a
a a A a a a a a

[illegible]

3 CHANGES IN ACCOUNTING POLICIES

[illegible]

S a a a a a a
2019, a a a a
a a a a G

IFRIC 23 *Uncertainty over income tax treatments*

A $\rightarrow$ IAS 19 P_a A $\rightarrow$ C a S

IFRS 3 B	C	a	P	a	a
----------	---	---	---	---	---

IFRS 11 J A a P a a

IAS 12 I Ta / a a a

IAS 23 B C B a a a

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases

IFRS 16 IAS 17 L a , IFRIC 4 D a A a
a a L a , SIC-15 O a L a -I a SIC-27 E a a
S a T a a I L a F a L a .T a a
a a a a a a a a
L a IFRS 16 a a a IAS 17. L
a a a a a a a
a IAS 17. T IFRS 16 a a a a
a G
T G a IFRS 16 a
a a a a 1 Ja a 2019. U a a a
a a a a a a a a a
a a a a 1 Ja a 2019, a a a
a 2018 a a a IAS 17.

New definition of a lease

U IFRS 16, a a a a a a a a a a a a
C a a a a a a a a a a a
T G a a a a a a a a a a
IAS 17 a IFRIC 4 a a a a a a a a a a
C a a a a a a a a a a a
T a a a a a a a a a a
a a a a a a a a a a a a
1 Ja a 2019.

[illegible]

T G a a A a G a a a a U IFRS
16, G a a a a a a a a
a a a a a a a a a
a a (a a a) a a (a
. T G a
a a a a () a a ; a () a a
a a a a 12 . l a G
a a a a a a a

L a a a 1 Ja a 2019 a a a a a a a a 1
Ja a 2019 a a a a

[illegible]

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

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

1 a... a... (C...)

(E) (a) (R)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

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

1 (a) (C)

T (a) IFRS 16 a 1 Ja a 2019 a a :

	Increase/ (Decrease) <i>RMB'000</i>
Assets	
I (a) (a)	2,911,487
D (a) (a) (a)	(448,876)
D (a) (a) (a)	(2,152,429)
D (a) (a) (a)	(217,325)
Increase in total assets	<u>92,857</u>
Liabilities	
I (a) (a) (a)	719,711
D (a) (a) (a) (a)	(211,431)
D (a) (a) (a) (a)	(415,423)
Increase in total liabilities	<u>92,857</u>
Decrease in retained earnings	<u><u></u></u>

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

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

For the year ended 31 December 2019

The following table shows the impact of the adoption of IFRS 16 on the Group's financial statements as at 1 January 2019 and for the year ended 31 December 2019.

RMB'000

Operating lease commitments as at 31 December 2018 124,334

Less: Current lease liabilities as at 31 December 2019 1,059

Amount of lease liabilities recognised as at 31 December 2018 484,598

Less: Current lease liabilities as at 31 December 2018 366,934

The amount of lease liabilities recognised as at 1 January 2019, after the adoption of IFRS 16 974,807

Weighted average discount rate used 4.58%

Lease liabilities as at 1 January 2019 719,711

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)

Summary of new accounting policies

Since the adoption of IFRS 16, the Group has applied the new accounting policy for leases from 1 January 2019:

Recognition and measurement

The Group recognizes a lease when it has a contract that transfers the right to use an identified asset for a period of time in exchange for consideration. A contract is a lease if it meets all of the following criteria: (i) the contract involves the use of an identified asset; (ii) the contract grants the lessee the right to substantially all of the economic benefits from the asset; and (iii) the contract grants the lessee the right to direct the use of the asset. If a contract is a lease, the Group recognizes a lease liability at the commencement date, which is the date that the lessee obtains the right to use the asset. The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. The Group recognizes a lease asset at the commencement date, which is the date that the lessee obtains the right to use the asset. The lease asset is measured at the cost of the lease liability, adjusted for any lease incentives received. The lease asset is subsequently measured at the lower of carrying amount and fair value less costs of disposal.

Lease term

The Group determines the lease term as the non-cancellable period of the lease, unless there is a reasonable certainty that the lessee will exercise an option to extend or terminate the lease. The lease term is used to determine the lease liability and the lease asset. The Group recognizes a lease liability for the lease term, unless the lease is a short-term lease or a lease of low-value asset. In such cases, the Group recognizes a lease asset and a lease liability for the lease term. The Group recognizes a lease asset for the lease term, unless the lease is a short-term lease or a lease of low-value asset. In such cases, the Group recognizes a lease asset and a lease liability for the lease term. The Group recognizes a lease liability for the lease term, unless the lease is a short-term lease or a lease of low-value asset. In such cases, the Group recognizes a lease asset and a lease liability for the lease term. The Group recognizes a lease asset for the lease term, unless the lease is a short-term lease or a lease of low-value asset. In such cases, the Group recognizes a lease asset and a lease liability for the lease term.

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) IFRS 16 Leases (Continued)**Summary of new accounting policies (Continued)**

$L_a \quad a, \quad (C, \quad)$

I a a a a a G
a a a a a a a
a a A a a a
a a a a a a
a a I a a a a
a a a a a a a
a a a a a a a
a a a a a a a

$$S = a + a + a + \dots + a + a$$
[illegible] $S \quad a \quad a \quad a$ [illegible]

(E a R)

3 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(c) A

IAS 28, a

IFRS 9

T

IFRS 9, a

IAS 28,

IFRS 9,

IAS 28

1 Jan 2019

IFRS 9. A

G

(d) IFRIC 23 a a a (a)
a a a a a a a IAS 12 (a
a a a). T a a
IAS 12, a
a a a a a a a . T
a a a () a a a a
a a a ; () a a a a a a
a a a a ; () a a a
a a a a a a a ; a ()
a a a a a a . U a
a G a a a a
a a a a . Ba G a a
a a G a a a
a a a . A a
a a a G a
a a a

$$a \in R)$$

SEGMENT REPORTING

W : a a a a a a

a a a a a a

C a : a a a a a a a a a a

Segment results

Figure 10: A plot of the number of points in the intersection of the support of the measure μ and the support of the measure ν versus the number of points in the support of the measure μ . The plot shows a decreasing trend, with the number of points in the intersection decreasing as the number of points in the support of μ increases. The data points are labeled with the number of points in the support of μ and the number of points in the intersection. The plot is titled "Figure 10: A plot of the number of points in the intersection of the support of the measure μ and the support of the measure ν versus the number of points in the support of the measure μ ." The x-axis is labeled "Number of points in the support of the measure μ " and the y-axis is labeled "Number of points in the intersection of the support of the measure μ and the support of the measure ν ". The data points are labeled with the number of points in the support of μ and the number of points in the intersection. The plot shows a decreasing trend, with the number of points in the intersection decreasing as the number of points in the support of μ increases.

4 SEGMENT REPORTING (CONTINUED)

(a) Segment results (Continued)

Reportable segment	30 June 2019	30 June 2018
Revenue	14,286,991	14,021,664
Profit (loss)	6,201,749	3,366,871

For the six months ended 30 June 2019

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

(E) (a) (R)

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
R				
Sa	9,566,838	1,497,516	194,577	11,258,931
O	13,597	2,060,832	23,711	2,098,140
S, a	9,580,435	3,558,348	218,288	13,357,071
I, -			98,409	98,409
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
D a a				
a a				
(P)/R a	(3,259,650)	(193,081)	(111,512)	(3,564,243)
a				
a a				
a a				
a	(3,992)	(6)	4,000	2
I	22,685	1,527	13,435	37,647
I	(1,524,331)	(43,264)	(143,906)	(1,711,501)
E				
a	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 intercompany transactions	(265,327)	(98,409)
Consolidated revenue	14,037,658	13,362,888
Profit		
Reportable segment profit	6,201,749	5,972,039
Share of profit of associates and joint ventures	(7,657)	3,772
Consolidated profit	6,194,092	5,975,811
Segment expenses		
Reportable segment expenses	41,135	69,839
Share of expenses of associates and joint ventures	(1,773,392)	(1,621,909)
Elimination of intercompany transactions	(77,687)	(51,547)
Consolidated expenses	4,384,148	4,372,194

(c) Geographical information

All of our operations are conducted in the PRC, and our revenue is derived from the PRC.

(d) Seasonality of operations

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

a *a*

ne 2019

Wind power RMB'000	Coal power RMB'000	Other business RMB'000	Total RMB'000
9,907,692	1,422,633	215,039	11,545,364
–	368,163	–	368,163
15,994	–	–	15,994
–	1,784,446	–	1,784,446
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>
9,638,607	3,752,726	354,159	13,745,492
110,684	–	–	110,684
181,482	–	–	181,482
<u>9,930,773</u>	<u>3,752,726</u>	<u>354,159</u>	<u>14,037,658</u>
9,907,692	3,664,559	215,135	13,787,386
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>

5 REVENUE (CONTINUED)

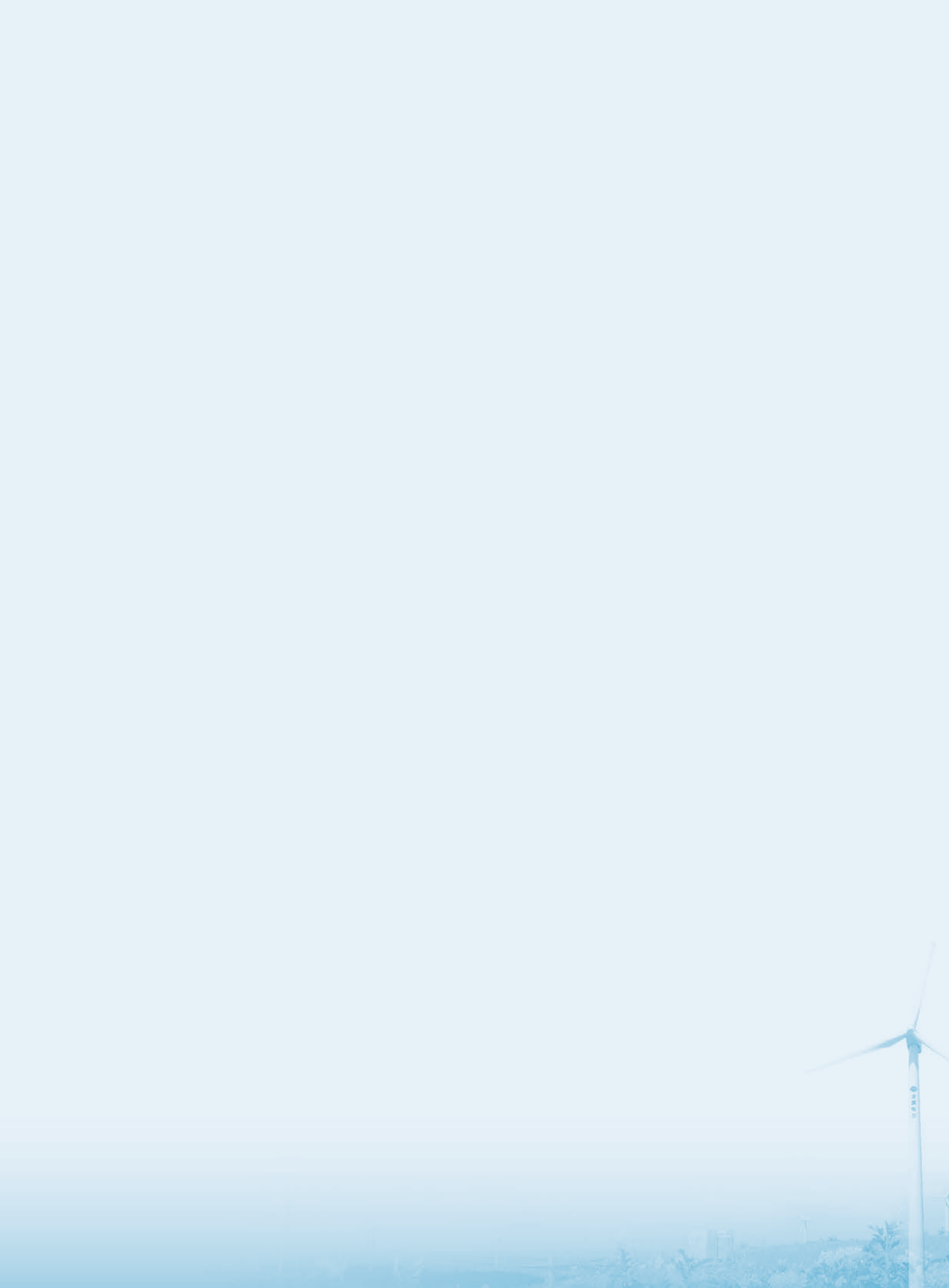
For the six months ended 30 June 2018

	W RMB'000	C a RMB'000	Q RMB'000	T , a RMB'000
Types of goods and service				
Sa	9,566,838	1,497,516	194,577	11,258,931
Sa a		353,787		353,787
S	5,817			5,817
Sa a		1,551,394		1,551,394
Q	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				
Ma a C a	9,323,871	3,558,348	218,288	13,100,507
Ca a a	112,068			112,068
S , A a	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				
G a a a	9,566,838	3,470,083	196,584	13,233,505
S a	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>

(E, a, R)

6 OTHER NET INCOME

	Six months ended 30 June	
	2019 <i>RMB'000</i>	2018 <i>RMB'000</i>
G	415,759	395,987
R	5,854	2,907
O	33,980	44,530
	455,593	443,424



$$(E \quad , \quad a \quad , \quad R \quad)$$

8 PROFIT BEFORE TAXATION

P ... a a a a a :

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
A		
	—	42,622
	255,980	278,003
D		
	366	366
	3,424,772	3,228,001
	73,155	
P		
	—	3,998
	(1,435)	(4,000)
C	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			
P r o f i t a n d l o s s t a x		730,564	713,601
U n c e r t a i n t y t a x		28,543	41,112
		759,107	754,713
Deferred tax			
O n e - t i m e d e f e r r e d t a x		(6,489)	14,489
		752,618	769,202

(E a R)

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 prior periods	4,625	6,148
Tax on current periods	(10,284)	(17,460)
Tax on prior periods	—	(202)
Effect of changes in tax rates	(399,583)	(396,213)
Unrecognized tax losses	(8,860)	(9,019)
Tax on prior periods	42,140	51,787
Unrecognized tax losses	28,543	41,112
Income tax expense	752,618	769,202

9 INCOME TAX (CONTINUED)

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

Notes:

(i) The Group's subsidiaries in the PRC are subject to the Corporate Income Tax at a rate of 25%. The Group's subsidiaries in the PRC are also subject to the Enterprise Income Tax at a rate of 25% for the period from 30 June 2019 to 30 June 2018, and at a rate of 0% and 15% for the period from 30 June 2018 to 30 June 2017.

The Group's subsidiaries in the PRC are also subject to the Enterprise Income Tax at a rate of 25% for the period from 30 June 2019 to 30 June 2018, and at a rate of 0% and 15% for the period from 30 June 2018 to 30 June 2017.

The Group's subsidiaries in the PRC are also subject to the Enterprise Income Tax at a rate of 25% for the period from 30 June 2019 to 30 June 2018, and at a rate of 0% and 15% for the period from 30 June 2018 to 30 June 2017.

(ii) The Group's subsidiaries in the PRC are also subject to the Enterprise Income Tax at a rate of 25% for the period from 30 June 2019 to 30 June 2018, and at a rate of 0% and 15% for the period from 30 June 2018 to 30 June 2017.

The Group's subsidiaries in the PRC are also subject to the Enterprise Income Tax at a rate of 25% for the period from 30 June 2019 to 30 June 2018, and at a rate of 0% and 15% for the period from 30 June 2018 to 30 June 2017.

The Group's subsidiaries in the PRC are also subject to the Enterprise Income Tax at a rate of 25% for the period from 30 June 2019 to 30 June 2018, and at a rate of 0% and 15% for the period from 30 June 2018 to 30 June 2017.

(E) (a) (R)

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/()		
a a a a		
(FVOCI):		
C a a a		
N a a	120,611	(142,009)
Net/()		
a FVOCI:		
C a a a		
B a a	5,940	(6,677)
Ta	(1,486)	1,669
N a a	4,454	(5,008)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods		
E a a a a a		
a a a a :		
B a a a	370	(85,893)
E a a		
a :		
B a a a	8,515	(53,547)
Q a a/()	133,950	(286,457)

14 OTHER ASSETS

 $N_c :$

() T a a a a a a a a , a a a ,
a a , a a 4.40% 5.23% a
30 J 2019 (31 D 2018: 4.40% 5.23%). T

() D VAT a , VAT a a

a a a a

15 TRADE AND BILLS RECEIVABLES

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

The above receivables are due within 12 months. The allowance for doubtful accounts is determined based on the aging of the accounts receivable and the creditworthiness of the debtors.

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Warranty receivable	17,962,125	10,399,535
Bills receivable - related parties	112,915	140,886
Bills receivable - others	587	1,103
	18,075,627	10,541,524

(E a R)

15 TRADE AND BILLS RECEIVABLES (CONTINUED)

P a , Ca J a [2012] N . 102 N , I , M a A a
S F Ta P R a E (可再生能源電價附加補助資金
管理暫行辦法) M F a Na a D a
R C a Na a E A a Ma 2012, a
a a a a a a a a a a
a a a a 2012 a a a a a a a a
a a a a a a a a a a a a
G a a a a a a a a a a
a a a a a a a a a a a a . T
a a a a a a a a a a a a . T a
a a a a a a a a a a a a a a
a M F a . T a a a a a a a
a a a a a a a a a a a a a
a a a a a a a a a a a a a a
PRC
T G a a a a a a a a a a a a
IFRS 9, a a a a a a a a a a a a
a a a a a a a a a a a a a a a a
a a a a a a a a a a a a a a a a

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
Contract ECL (Note 18)	5,810	5,591
Prepaid expenses	385,596	351,335
Prepaid taxes	112,415	115,084
Guarantee deposits	182,512	148,147
Deposits	31,461	76,979
Prepaid VAT	—	47,550
Prepaid VAT	1,068,990	1,377,057
Prepaid A	25,218	—
Prepaid	671,179	346,111
	2,616,568	3,102,191
Less: Allowance for impairment	(284,038)	(283,646)
	2,332,530	2,818,545

Note:

- (i) Land use rights are measured at cost less impairment. The cost of land use rights is determined by the government's land auction. The interest rate for land use rights is 4.35% (2018: 4.35%, 2019 (31 Dec): 4.57%, 2018: RMB781,000,000, 2019 (31 Dec): RMB296,000,000, 2018: 4.75%).

16 PREPAYMENTS AND OTHER CURRENT ASSETS (CONTINUED)

17 OTHER FINANCIAL ASSETS

 $N_c :$

90 | L. R. 2019

(E u r o a n d R u b l e)

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

(E) (a) (R)

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)	14,040,330	11,145,380
Unsecured (Note 19)	14,916,374	16,448,098
Lease liabilities		
Unsecured (Note 19)	50,000	50,000
Other		
Secured	882,995	873,019
Unsecured	25,329,081	23,401,498
	55,218,780	51,917,995
Long-term capital		
(Note 19)		
Bank borrowings	(2,829,366)	(2,291,716)
Other	(1,912,599)	(2,981,395)
	50,476,815	46,644,884

Note:

(i) As at 30 June 2019, the Group's bank borrowings are secured by CHN E
a RMB3,789,454,000 (31 Dec 2018: RMB3,939,422,000).

(ii) Capital raised from the issuance of shares is RMB2,629,469,000 (31 Dec 2018:
RMB1,194,790,000) and is used for the purpose of the Group's business operations.
a

19 BORROWINGS (CONTINUED)

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

	At 30 June 2019 RMB'000	31 Dec 2018 RMB'000
Bank borrowings		
Secured (Net of cash)	177,800	181,219
Unsecured	17,585,733	16,908,973
Lease liabilities		
Unsecured (Net of cash)	101,000	41,000
Lease liabilities		
Unsecured	437,010	431,501
Other		
Unsecured (Net of cash)	4,500,000	5,500,000
Cash		
Bank	2,829,366	2,291,716
Other	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 cash and other assets (31 Dec 2018: RMB41,000,000). The Group's bank borrowings were secured by cash and other assets, and the Group's bank borrowings were secured by cash and other assets.

(ii) The Group's bank borrowings were secured by cash and other assets.

(E, a, R)

19 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings

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

N, :

() O 10 D 2010, C a a, - a a RMB2,000
a a a a 5.05% a a CHN
E .T a 5.15%.

O 21 Ja a 2011, C a a, - a a RMB1,500
a a a a 5.04% a a CHN
E .T a 5.14%.

O 29 S 2015, C a a, - a a a
RMB3,000 a a a 3.75% a .T
a 3.86%. O 27 S 2018, C a a a
a RMB748,338,000.

O 22 O 2015, a a C a , L a Ca a a R a
L a - a a CAD200 a a a
a 4.32% a .T a 4.32%. A a 30 J 2019,
CAD29,273,000 a a a .

O 22 Ja a 2016, C a a, - a a a
RMB3,700 a a a 3.28% a .T
a 3.39%.

19 BORROWINGS (CONTINUED)

(c) Significant terms of other borrowings (Continued)

N, : (C)

() (C)

O 25 A , 2016, C a a - a a
RMB2,000 a a a a 3.25% a . T
a 3.75%.

O 16 Ma 2017, C a a - a a
RMB2,000 a a a a 4.90% a . T
a 4.98%.

O 1 A , 2017, C a a - a a
RMB3,000 a a a a 4.78% a . T
a 4.84%.

O 23 A 2018, C a a (O)14.3 ()0.5.() 04640()0

(E n a R)

20 TRADE AND BILLS PAYABLES

	At 30 June 2019 RMB'000	At 31 Dec 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. Accounts payable are due within 30 days.

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

At 30 June 2019 and 31 Dec 2018, the company has no trade payables.

21 OTHER CURRENT LIABILITIES

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Payable for employee benefits	5,379,105	5,576,222
Payable for employee benefits	202,439	219,389
Payable for employee benefits	129,568	201,229
Deferred income	611,351	160,387
Reserve for employee benefits	—	4,507
Accrued interest on bank borrowings (Note 11)	1,113,651	1,275,030
Accrued interest on bank borrowings (Note 11)	135,895	163,588
Accrued interest on bank borrowings (Note 11)	541,078	42,215
Other payables	1,330,962	1,233,558
Deferred income	119,999	72,718
Contract liabilities	174,952	173,131
	9,739,000	9,121,974

Note:

(i) Accrued interest on bank borrowings is calculated based on the actual interest rate and the principal amount of the borrowings.

(ii) In 2015, Lianhua Energy Development (RF) PRC Limited (Lianhua Energy Development (RF) PRC Limited) was established. Lianhua Energy Development (RF) PRC Limited is a wholly-owned subsidiary of the Company. Lianhua Energy Development (RF) PRC Limited is a company incorporated in the PRC. The Company has a 100% ownership interest in Lianhua Energy Development (RF) PRC Limited. The Company's share of the net assets of Lianhua Energy Development (RF) PRC Limited as at 30 June 2019 and 31 December 2018.

(iii) Accrued interest on bank borrowings is calculated based on the actual interest rate and the principal amount of the borrowings.

(E R a R)

22 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

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

T R a a
30 J 2019 (30 J 2018:).

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

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
F a a a a		
a 31 D 2018, a		
RMB0.0977 a (a 31		
D 2017: RMB0.0918 a)	785,155	737,611
D a a a a 31 D 2018 a		
a 22 J 2019.		

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 of RMB1.00 each	4,696,360	4,696,360
3,340,029,000 H shares of 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 amount of share premium and the amount of share repurchase reserve. Share premium is the amount of the proceeds of the issue of shares in excess of the nominal value of the shares. The share repurchase reserve represents the amount of the proceeds of the issue of shares in excess of the nominal value of the shares, less the amount of the share repurchase. The share repurchase reserve is used for the purpose of repurchasing shares of the Company.

The capital reserve is classified as a non-distributable reserve. The capital reserve is used for the purpose of repurchasing shares of the Company. The capital reserve is also used for the purpose of repurchasing shares of the Company. The capital reserve is also used for the purpose of repurchasing shares of the Company.

$$a \in R)$$
CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

Nature and purpose of reserves (Continued)

(ii) Statutory surplus reserve

Figure 1 displays a 3x3 grid of heatmaps showing the distribution of the number of nodes in the largest component for different network models and parameters. The rows represent quantiles (10%, 50%, and an unlabeled row likely 90%) and the columns represent models (A, C, A, A, C, PRC). Each heatmap shows the distribution of the number of nodes in the largest component for different values of the parameter 'a'.

(iii) Exchange reserve

[illegible]

(iv) Fair value reserve

T...a...a
FVOCI ()

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 maturity of 5 years, with a principal amount 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 maturity of 5 years, with a principal amount of RMB6,000,000,000.

In 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 maturity of 5 years, with a principal amount of RMB9,000,000,000. In 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 maturity of 5 years, with a principal amount of RMB6,000,000,000.

The 2015 Perpetual Medium-Term Note is a floating rate note with an annual coupon rate of 4.44% and a maturity of 5 years, with a principal amount of RMB9,000,000,000. The 2017 Perpetual Medium-Term Note is a floating rate note with an annual coupon rate of 5.44% and a maturity of 5 years, with a principal amount of RMB6,000,000,000. The Company has issued a total of two perpetual medium-term notes with a principal amount of RMB5,000,000,000. The Company has issued a total of two perpetual medium-term notes with a principal amount of RMB5,000,000,000. The Company has issued a total of two perpetual medium-term notes with a principal amount of RMB5,000,000,000. The Company has issued a total of two perpetual medium-term notes with a principal amount of RMB5,000,000,000.

On 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 maturity of 5 years, with a principal amount of RMB121,000,000.

(E a R)

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 and liabilities are measured at fair value using quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities are measured at fair value using quoted prices in active markets for identical assets or liabilities.

Level 2 assets and liabilities are measured at fair value using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. Level 2 assets and liabilities are measured at fair value using inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3 assets and liabilities are measured at fair value using inputs that are not based on observable market data. Level 3 assets and liabilities are measured at fair value using inputs that are not based on observable market data.

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

	Fair value measurements as at 30 June 2019 categorised into			
	Fair value at 30 June 2019 <i>RMB'000</i>	Quoted prices in active markets for identical assets (Level 1) <i>RMB'000</i>	Significant other observable inputs (Level 2) <i>RMB'000</i>	Significant unobservable inputs (Level 3) <i>RMB'000</i>
Recurring fair value measurement				
Financial assets at fair value through other comprehensive income (FVOCI)				
Unquoted equity investments				
a) Equity investments at FVOCI	1,000,896	–	–	1,000,896
b) Equity investments at FVOCI	36,821	36,821	–	–
Financial liabilities at fair value through profit or loss				
a) Financial liabilities at fair value through profit or loss				
i) Financial liabilities at fair value through profit or loss				
Held for trading				
Selling securities	73,080	73,080	–	–
Transferable	17,841,158	–	17,841,158	–
Financial assets at fair value through profit or loss				
a) Financial assets at fair value through profit or loss				
i) Financial assets at fair value through profit or loss				
Held for trading				
Transferable	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 at 31 Dec 2018	Fair value at 31 Dec 2018	Fair value at 31 Dec 2018
	Quoted in active market	Quoted in active market	Quoted in active market
	Fair value at 31 Dec 2018	Fair value at 31 Dec 2018	Fair value at 31 Dec 2018
	(Level 1)	(Level 2)	(Level 3)
	RMB'000	RMB'000	RMB'000

Recurring fair value measurement

Fair value measurement:

Unquoted equity securities measured at fair value using Level 3 inputs: 839,875

Unquoted equity securities measured at fair value using Level 3 inputs: 30,881

Fair value measurement:

Unquoted equity securities measured at fair value using Level 3 inputs: 82,440

Total: 10,399,498

Fair value measurement:

Unquoted equity securities measured at fair value using Level 3 inputs: 72,718

Details of the fair value measurement of financial instruments at 30 June 2019, 30 June 2018, and 30 June 2017 are set out in the following table.

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (CONTINUED)

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

Fair value hierarchy (Continued)

T a a L 2
A Ra (JIBAR). T JIBAR a
T a a FVOCI a
a a a a a a a a
a a () a
a a (EV/EBITDA)
a (P/E) a (P/B) EV/EBIT),
T a
a a a a a T a
a a a a a a T
a a a a a a
a a a a a T
a a a a a a
a a a a a a
a a a a a a

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

T G a a a a a a A - a
a a a a a a a a
a (T a F a a A) a a a
T a F a a A T G a a a
a a a a a a T G
a a a a a a a a
a a a a a a a a
a T G a a a a a a
a T a a a a a
a a T a a
a a a a a a
a a a a a a
a a a a a a
a a a a a a

Tema: Agradecimento
Assunto: Agradecimento

A quem se destina: A todos os colaboradores da empresa.

Data: 30 de Junho de 2019 a 31 de Dezembro de 2018.

25 TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are derecognised in their entirety

A 30 J 2019, G a a a a
Ma a C a a a a a
RMB251,403,000 (31 D 2018:
RMB191,734,000) a a a a Ma a
C a a a a a RMB131,222,000 (31 D 2018:
RMB95,500,000) (D B T D B a a a
a a a a a a a a La
N a l PRC, D B a a
a a G a Ma a C a a (C
l a l G a a a a a
a a a D B A a a
a a D B a a a a a T
a G C l D
B a a a D B a
a a l a a G C
l D B a a
D G a a a a a
D B N a C
l a a T G a
a a a Ma a C a a
a a a (E T E a
a
D G a a a a a
(Fa A a a a a a a
U Fa A a G a a
a a a S a G a a
a a a a a a a
a a a T a a a a a
a a a a a a 30 J 2019 a
RMB1,900,000,000 (31 D 2018: RMB5,289,968,000).

25 TRANSFERS OF FINANCIAL ASSETS (CONTINUED)

Transferred financial assets that are not derecognised in their entirety

O 17 S 2018, G A - a (ABN) a
a a RMB3,000,000,000. T a a a 2
a .T ABN a a a

O 14 N 2018, a ABN a a
a a a RMB1,010,000,000, a a a
a .T a a
a a - a
a a a a a a a a
ABN .T G a a a a
a a G a

I Ma 2019, a ABN a a
a a a RMB438,279,000.

T a a a a a a a a
a a a a a 30 J 2019 a RMB1,010,000,000 (31 D
2018: RMB579,529,000). S G a a a a
a a a a a a a a
a G a a
a RMB9,855,000 (31 D 2018: RMB9,618,000)
a a a a a RMB9,855,000
(31 D 2018: RMB9,618,000) a a a a
a a a a

(Euros, unless otherwise stated)

26 CAPITAL COMMITMENTS

Capital commitments are amounts contracted for the acquisition of property, plant and equipment, which are not yet recognised as liabilities.

	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 to the bank on behalf of the subsidiaries in connection with their bank borrowings:

	At 30 June 2019 RMB'000	At 31 Dec 2018 RMB'000
Bank borrowings	125,360	142,130

(ii) The Company has provided a guarantee to H E G C., Ltd. (湖北能源集團股份有限公司), which is a subsidiary of H J a W P C., Ltd. (湖北省九宮山風力發電有限責任公司), in connection with the bank borrowings of H E G C., Ltd. (湖北能源集團股份有限公司). As at 30 June 2019, the amount of the guarantee is RMB8,895,000 (31 Dec 2018: RMB9,127,000).

(E a R)

28 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

T G a a a a a CHN E a a
a a a a a a a CHN E .

T a a a a a :

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Sales of goods/provision of services to		
CHN E	—	3
F a	17,276	19,411
A a	75,218	74,783
Purchase of goods/receipt of services from		
F a	597,591	597,821
A a	662,446	528,403
Working capital provided to		
CHN E	219	4,188
F a	34,232	1,491
A a	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		
Finance companies	(5,509)	(35,032)
Interest income		
CHN E	—	6
Finance companies	4,949	6,331
Associated companies	30,899	7,662
Interest expenses		
Finance companies	10,430	15,897
Deposits withdrawn from		
Finance companies	(311,982)	(1,109,297)

(E a R)

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Outstanding balances with related parties

At 30 June 2019, the company had outstanding balances of RMB1,646,062,000 (31 December 2018: RMB1,958,044,000). Details of the outstanding balances are as follows:

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

The company has entered into various transactions with other state-controlled entities in the PRC. Details of these transactions are as follows:

At 30 June 2019, the company had outstanding balances of RMB1,646,062,000 (31 December 2018: RMB1,958,044,000). Details of these transactions are as follows:

Sales of goods;

Dividend income;

Purchase of goods and services;

Shareholding.

The company has entered into various transactions with other state-controlled entities in the PRC. Details of these transactions are as follows:

(E) (a) (R)

28 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Key management personnel remuneration

R a a a a a :

	Six months ended 30 June	
	2019 RMB'000	2018 RMB'000
Salary	1,463	1,314
Director's fee	2,558	3,776
Retirement benefit	486	382
	4,507	5,472

(e) Commitments with related parties

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

A C a B a
 a a () a a a
 (MW GW) a a a
 a a a (MW GW)
 a a a a , a , a a a a , a a

Figure 1. The 1000 most abundant taxa in the 16S rRNA sequencing data. The taxa are grouped by phylum. The number of taxa in each phylum is indicated by the number of taxa in the phylum. The taxa are grouped by phylum. The number of taxa in each phylum is indicated by the number of taxa in the phylum.

$\text{G} \rightarrow \text{C} \text{ a L} \text{ a P} \text{ G} \text{ C} \text{ a L} \text{ * a}$
 a

1. G a G 2. C a G a C a (中國國電集團有限公司)

1 GW $\times$ 1,000 = 1,000 MW

GW

H K S E a T S E a H K L

1. $W_{\text{max}} = 1,000$ a.

W

L R  R G L S  T S 
 E a H K L

a a a (a a a)
a a a a
a a a a

M C S T a D
 L I A 10 L R

1 MW = 1,000 W

1 MW

... a a - T a a
... O a a -
a a a a
a a

1 a

a a a a a a
a a a a a a
a a

1 R P

1 Jan 2019, 30 Jun 2019

1 RMB

R a PRC

1 a ()

a a a L R

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
Corporation Limited *

REGISTERED OFFICE

Room 2006, 20/F, Building B
6/F, North Square,
Xinhua Road,
Beijing
PRC

HEAD OFFICE IN THE PRC

Building B
6/F, North Square,
Xinhua Road,
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

* F

THE BOARD

Non-executive Directors

M. Qa Ba (C a a B a)
M. L J a
M. L a Ba
M. Ya X a

Executive Directors

M. J a Ya (P)
M. H a Q

Independent Non-executive Directors

M. Z a S
M. M Ya
M. Ha D a

THE COMPANY'S LEGAL REPRESENTATIVE

M. Qa Ba

AUTHORISED REPRESENTATIVES

M. J a Ya
M. J a Na
M. Z a S (a M. J a Ya
a, a)
M. C a Sa L (a M. J a Na
a, a)

JOINT COMPANY SECRETARIES

M . J a N a
M . C a S a L

AUDITORS

E . & Y
22/F, CITIC T
1 T M A
C . a
H K

Ba T C a C . P .
A . a , LLP
B 12, F C . a a C a
Ga
N . 19 C a W , R a
Ha a D .
B
PRC

LEGAL ADVISERS

as to Hong Kong law

C . C a
27, F , Ja H
O C a , Pa
C . a
H K

as to PRC law

Ja Y a La O . , B
F407 408, O . a P a a
158 F M N S
X . D . , B
PRC

PRINCIPAL BANKS

C a D . Ba
N . 29 F . a A
X . D .
B
PRC

C a C . Ba C a
B Ba
B N . 28
X a S
X . D .
B
PRC

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

H SHARE REGISTRAR

Central Asia HKI, S. L.
S. 1712, 1716, 17/F
H. C.
183 Q. R. a. Ea.
Wa. C. a
H. K.

STOCK CODE

00916

FOR INVESTOR ENQUIRIES

I. : 86 10 6657 9988
Fa : 86 10 6388 7780
W. :
E. a : @



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

* For Identification Purpose Only