



Powerful

Resources



CR Power

Interim

Report

2006

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maximizing
value



excellence



integrity

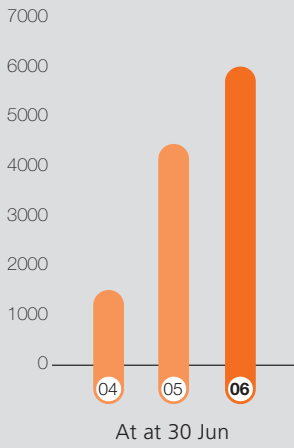


PERFORMANCE HIGHLIGHTS

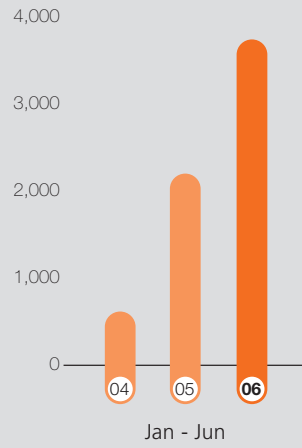
	1H2006	1H2005	1H2004
Earnings per share (HK cents)			
Basic	26.29	21.44	15.15
Diluted	25.81	21.29	15.11
Turnover (HK\$'000)	3,767,656	2,208,773	609,076
Profit attributable to equity holders of the Company (HK\$'000)			
Operating power plants			
Subsidiaries	720,489	424,779	115,608
Associates	337,621	375,364	403,718
Jointly controlled entity	—	106,727	147,187
Others	(56,160)	(90,362)	(89,449)
Total	1,001,950	816,508	577,064
Generation volume of operating power plants (MWh)			
Total gross generation	26,819,508	23,231,209	15,199,668
Total net generation	25,184,623	21,848,634	14,311,182

	30/6/2006	30/6/2005	30/6/2004
Extracts of balance sheet (HK\$'000)			
Equity attributable to equity holders of the Company	13,535,338	10,892,956	9,575,700
Total assets	30,999,410	23,915,563	17,841,334
Bank balances, cash and pledged bank deposits	4,053,686	2,819,497	3,238,691
Bank and other borrowings	12,767,282	10,382,668	6,321,182
Key financial ratios			
Current ratio (times)	0.99	1.49	0.98
Quick ratio (times)	0.93	1.42	0.96
Net debt to equity (%)	64.4	69.4	32.2
EBITDA interest coverage (times)	5.1	5.0	7.7
Attributable operational generation capacity (MW)			
Eastern China	2,676	1,926	555
Central China	1,911	1,323	51
Southern China	1,086	954	945
Northern China	537	460	150
Total	6,210	4,663	1,701

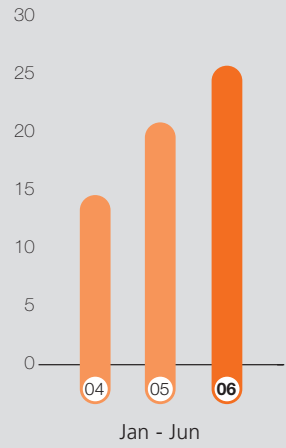
Attributable operational generation capacity (MW)



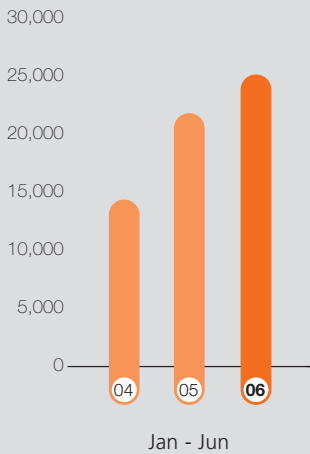
Turnover (HK\$ million)



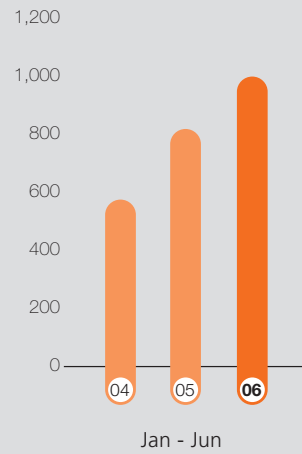
Basic EPS (HK cents)



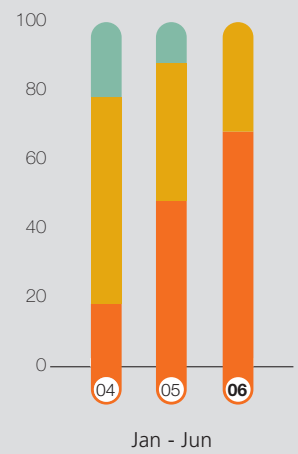
Net generation volume ('000 MWh)



Profit attributable to equity holders of the Company (HK\$ million)



Percentage of profit contribution



- Subsidiaries
- Associates
- Jointly controlled entity

MAJOR EVENTS IH2006



January 2006

- The third 650MW super-critical coal-fired generation unit of China Resources Power (Changshu) Company Limited (“Changshu Power Plant”) commenced commercial operation. Changshu Power Plant is a wholly-owned subsidiary of China Resources Power Holdings Company Limited (“CR Power”). ①



- CR Power completed the acquisition of a 55% equity interest in Shantou Dannan Wind Power Company Limited from Nuon Group, a leading energy company in the Netherlands. ②

March 2006

- China Resources National Corporation (“CRNC”) issued a 2.0 billion corporate bond with a tenor of 15 years in the PRC domestic markets. On 31 March 2006, CRNC provided the bond proceeds to our power plants. Inclusive of commissions and other issue expenses, total annual funding costs for our power plants were approximately 4.67%.

May 2006



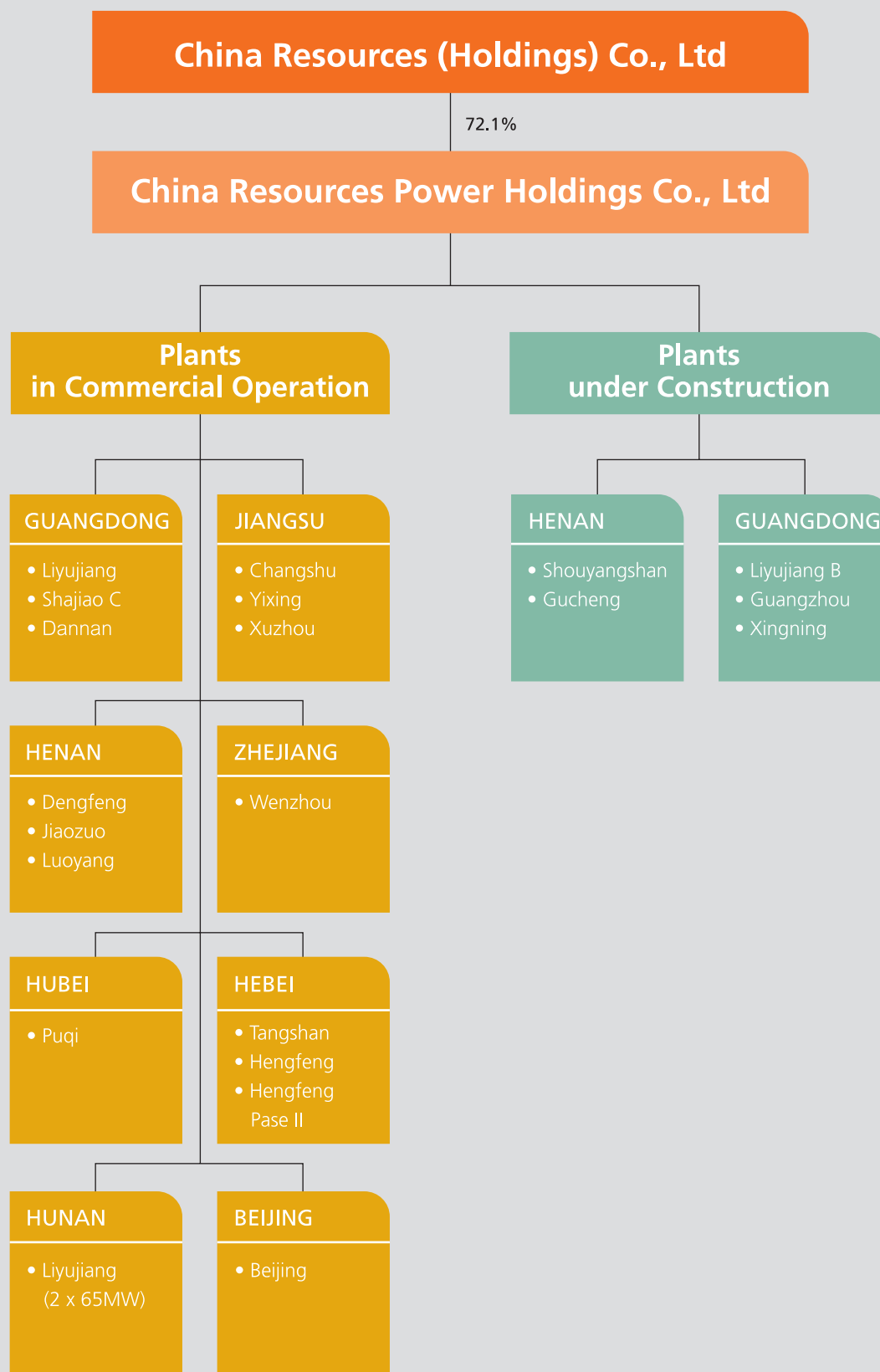
- The first 600MW super-critical coal-fired generation unit of China Resources Power Henan Shouyangshan Company Limited successfully passed a 168-hour full-load pilot run. The construction of the first generation unit took approximately 19 months, setting a new record of shortest construction period for 600MW class super-critical generation units in China, and breaking the previous record set by Changshu Power Plant. ③

June 2006

- CR Power completed the acquisition of an additional 2.5% equity interest in Resources Shajiao C Investments Limited. Accordingly, CR Power’s effective interest in Shajiao C Power Plant increased from 35% to 36%. ④
- The second 180MW CCGT heat and electricity cogeneration unit of Guangzhou China Resources Thermal Power Company Limited (“Guangzhou Thermal Power Plant”) was approved by the PRC government. Guangzhou Thermal Power Plant is designed to burn LNG. Its first 180MW CCGT cogeneration unit was approved by the PRC government in November 2005. ⑤



- The two 75MW CCGT heat and electricity cogeneration units of China Resources Concord (Beijing) Thermal Power Company Limited (“Beijing Thermal Power Plant”) passed a 72-hour pilot run and commenced commercial operation. ⑥



Chairman	Song Lin
Vice Chairman and Chief Executive Officer	Wang Shuai Ting
Executive Directors	Tang Cheng Zhang Shen Wen Wang Xiao Bin
Non-Executive Director	Jiang Wei
Independent Non-Executive Directors	Fong Ching, Eddy Anthony H. Adams Wu Jing Ru Chen Ji Min
Company Secretary	Wang Xiao Bin
Auditors	Deloitte Touche Tohmatsu
Legal Advisor	Morrison & Foerster
Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
Registered Office	Rooms 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.
Company Website	www.cr-power.com

Dear Shareholders,

On behalf of the Board, I am pleased to announce that CR Power continued to record robust growth in operating results for the six months ended 30 June 2006.

RESULTS

For the six months ended 30 June 2006, CR Power recorded a consolidated turnover of HK\$3,767.7 million, representing an increase of 70.6% as compared with the same period last year. Net profit amounted to HK\$1,002.0 million, representing an increase of 22.7% as compared with the same period last year. Basic earnings per share was HK26.29 cents, representing an increase of 22.6% as compared with the same period last year. The Board has resolved to declare an interim dividend of HK4.0 cents per share.

During the first half of 2006, profit from operations after finance costs from our subsidiaries amounted to approximately HK\$793.8 million, representing an increase of 139.2% as compared with the same period last year. Profit contribution from our subsidiaries increased significantly from 46.8% in the first half of 2005 to 68.0% in the first half of 2006.

REVIEW

During the first half of 2006, CR Power continued to deliver good results in terms of development and operation through effective execution of our approved strategies.

During the first half of 2006, driven by strong economic growth, the nation's power generation and power consumption grew by 12.0% and 12.9% respectively. The power industry continued to maintain its momentum of rapid growth, but average utilisation hours experienced pressure in view of the rapid growth of installed capacity. In the first six months of this year, national average utilisation hours for coal-fired power plants were 2,748 hours, representing a decrease of 6.3% as compared with the same period last year. During the reporting period, the average utilisation hours of CR Power's comparable power plants which were in commercial operation in the entire first half of 2005 and 2006 were 2,921 hours, representing a decrease of 3.9% as compared with the same period last year.

Despite a decrease in utilisation rate for some of our power plants, CR Power sustained its growth in operating results through rapid growth of installed capacity and stringent cost control. During the first half of 2006, unit 3 of Changshu Power Plant, unit 1 of Shouyangshan Power Plant and two CCGT heat and electricity cogeneration units of Beijing Thermal Power Plant commenced commercial operation. As at 30 June 2006, CR Power's operational attributable generation capacity reached 6,210MW, representing an increase of 33.2% as compared with 4,663MW as at 30 June 2005. During the first half of the year, our

total net generation (on a 100% basis for each power plant) reached approximately 25.2 billion kWh, representing an increase of 15.3% as compared with the same period last year. The net generation of our consolidated power plants reached approximately 12.1 billion kWh, representing an increase of 62.0% as compared with the same period last year. Growth of generation capacity, particularly the growth of our consolidated power plants' net generation and the tariff adjustment pursuant to the "Coal-Cost-Pass-Through Mechanism" implemented in May 2005, contributed to the 70.6% growth of consolidated turnover for the first half of the year.

Meanwhile, we continued to exercise tight cost control. During the first half of 2006, the nation's coal production reached 961 million tonnes, representing a growth of 12.8% as compared with the same period last year. This growth rate increased by 3.1 percentage points as compared with the same period last year and outpaced the growth of the nation's gross generation. Growth of coal production and coal transportation capacity has had a positive impact on coal supply, which resulted in stable coal prices. Despite the high coal prices, CR Power successfully lowered its standard coal price and unit fuel cost by entering into long-term supply contracts and raising the quality of coal supply. During the reporting period, average standard coal price and unit fuel cost for our consolidated power plants recorded a year-on-year decrease of 4.8% and 9.7% respectively. We continued to implement effective measures for controlling construction costs and construction period. The two generation units of Fuyang Power Plant, the construction of which was undertaken by the Company, commenced operations in March and June respectively. Its unit construction cost was less than RMB3,200/kW, which maintained a leading position in the PRC power industry. In addition, the construction period of the first generation unit of Shouyangshan Power Plant only took 19 months, setting a new record of shortest period for the construction of a 600MW class supercritical generation unit in the PRC power industry.

In respect of finance cost control, we continued to fix and lower finance costs through corporate bonds issued by China Resources National Corporation ("CRNC") in the PRC domestic markets during the first half of the year. On 31 March 2006, CRNC lent the proceeds of RMB 2 billion from the issuance of 15-year corporate bonds to CR Power's power plants. Inclusive of commissions and other issue expenses, total annual funding costs for our power plants were approximately 4.67%.

OUTLOOK

Looking forward, certain factors affecting the operating environment for power producers in the PRC will improve in the second half of 2006. However, the rapid growth of installed capacity will also have an impact on power producers. According to the forecast of China Electricity Council, China's total power consumption growth rate in 2006 will be around 12% and certain regions such as Eastern China and Southern China will continue to experience seasonal electricity shortages. Despite the fact that total installed capacity in 2006 will increase by over 70GW, it is estimated that average utilisation hours will remain at around 5,200 hours. In certain provinces within our service areas, the utilisation hours are expected to approach or exceed 6,000 hours.

Despite the decrease in utilisation hours, we believe that certain factors affecting the operating environment for power producers in the PRC are improving gradually. It is expected that coal supply will remain sufficient and coal prices will remain relatively stable or reduce marginally in the second half of 2006. In addition, the National Development and Reform Commission announced an increase of on-grid tariffs for coal-fired power plants at the end of June 2006, which will have a positive effect on the profitability and cash flow of power producers.

In the future, CR Power will maintain a relatively fast growth rate. At the end of July 2006, we announced the acquisition of equity interests in Fuyang Power Plant and Yunpeng Power Plant from our parent company. These two projects, including design, construction and operation, are both managed by CR Power. Among them, the two units of Fuyang Power Plant commenced commercial operation in March and June 2006 respectively, whereas the three units of Yunpeng Power Plant are expected to commence commercial operation in the fourth quarter of 2006. During the second half of 2006, the second generation unit of Shouyangshan Power Plant, Gucheng Power Plant, Xingning Power Plant and unit 1 of Guangzhou Thermal Power Plant will commence commercial operation. It is estimated that, by the end of 2006, CR Power's attributable operational generation capacity will reach or exceed 8,000MW, representing a year-on-year growth of approximately 61.9%. In the future, CR Power plans to increase its attributable operational generation capacity by approximately 2,000MW per year.

Whilst experiencing rapid growth, CR Power places significant emphasis on environmental protection. In 2006, CR Power commenced, for the first time, the operation of its wind, gas and hydro power projects. During the first half of the year, we acquired Dannan Wind Power Plant as our first wind power project. In June 2006, our first gas power station in Beijing commenced commercial operation. In July 2006, we announced the acquisition of Yunpeng Power Plant from our parent company. Following the acquisition, it will become the first hydro power project of CR Power. In addition, all of our coal-fired power plants strive to achieve higher environmental standards to minimize the discharge of pollutants. In the future, we will focus on investment in coal-fired power plants with well-established environmental facilities and gradually increase our investment in renewable energy and clean energy, hydro power in particular, according to our development strategies. Needless to say, all projects must clear our investment hurdle rates.

APPRECIATION

As always, I would like to take this opportunity to express my gratitude toward all staff members for their dedication and commitment in creating value for our shareholders. I also wish to thank other members of the Board and the management for their leadership in achieving satisfactory results for our shareholders.

Song Lin
Chairman

21 August 2006

BUSINESS REVIEW FOR THE FIRST HALF OF 2006

Growth of generation capacity

As at 30 June 2006, we had 16 power plants in commercial operation which gave us an attributable operational generation capacity of 6,210MW. As a comparison, our attributable operational generation capacities of power plants in commercial operation were 4,663MW and 4,940MW, respectively as at 30 June 2005 and 31 December 2005.

Our attributable operational generation capacity increased by 1,547MW or 33.2% from 4,663MW as at 30 June 2005 to 6,210MW as at 30 June 2006, mainly due to:

- injection of two 65MW coal-fired generating units by the minority shareholder of China Resources Power Hunan Liyujiang Company Limited ("CR Liyujiang") in the form of capital contribution in July 2005;
- acquisition of a 12.5% equity interest in Resources Shajiao C Investments Limited ("Resources Shajiao C") or a 5% effective equity interest in Shajiao C Power Plant in December 2005;
- commencement of commercial operation of unit 3 of Changshu Power Plant in 2006;
- acquisition of a 55% equity interest in Dannan Wind Power Plant in January 2006;
- commencement of commercial operation of unit 1 of Shouyangshan Power Plant in June 2006;
- acquisition of a 2.5% equity interest in Resources Shajiao C or a 1% effective equity interest in Shajiao C Power Plant in June 2006; and
- commencement of commercial operation of unit 1 and unit 2 of Beijing Thermal Power Plant in June 2006.

The following table sets out the attributable operational capacity of our power plants in the context of geographical distribution as at 30 June 2006:

	Attributable operational generation capacity	
	MW	%
Eastern China	2,676	43.1
Central China	1,911	30.8
Southern China	1,086	17.5
Northern China	537	8.6
Total	6,210	100.0

Increase in generation volume

The total gross generation volume of our 16 operating power plants in the first half of 2006 amounted to 26,819,508MWh, representing an increase of 15.4% from 23,231,209MWh in the first half of 2005. The total net generation volume of our 16 operating power plants in the first half of 2006 amounted to 25,184,623MWh, representing an increase of 15.3% compared to 21,848,634MWh in the first half of 2005.

The increase in gross and net generation volume was primarily due to the growth of attributable operational generation capacity from 4,663MW as at 30 June 2005 to 6,210MW as at 30 June 2006.

For the eight power plants which were in commercial operation for the entire first half of 2005 and 2006, gross generation volume and net generation volume decreased by 4.1% and 4.2%, respectively.

The following three tables set out the gross generation, net generation and utilisation hours of our operating power plants for the six months ended 30 June 2005 and 2006:

Gross Generation Statistics

	For the six months ended		
	30 June 2006 MWh	30 June 2005 MWh	Increase/ (Decrease) %
Shajiao C Power Plant	5,554,879	6,251,117	(11.1)
Changshu Power Plant	4,607,207	1,716,957	N/A ⁽¹⁾
Xuzhou Power Plant ⁽²⁾	2,926,439	3,371,291	(13.2)
Liyujiang Phase II	2,141,004	1,437,250	49.0
Puqi Power Plant	1,944,888	1,543,518	26.0
Hengfeng Power Plant	1,935,280	1,985,230	(2.5)
Dengfeng Power Plant	1,926,693	2,023,554	(4.8)
Hengfeng Phase II	1,722,250	1,486,890	N/A ⁽¹⁾
Wenzhou Telluride Phase II	1,715,982	2,135,010	(19.6)
Jiaozuo Thermal Power Plant	668,650	348,653	N/A ⁽¹⁾
Tangshan Thermal II Power Plant	575,599	224,665	N/A ⁽¹⁾
Yixing Power Plant	456,065	319,575	N/A ⁽¹⁾
Luoyang Power Plant	425,702	387,499	9.9
Shouyangshan Power Plant	151,542	N/A	N/A
Beijing Thermal Power Plant	36,293	N/A	N/A
Dannan Wind Power Plant	31,035	N/A	N/A
	26,819,508	23,231,209	15.4

Net Generation Statistics

	For the six months ended		
	30 June 2006 MWh	30 June 2005 MWh	Increase/ (Decrease) %
	Shajiao C Power Plant	5,156,836	5,836,871
Changshu Power Plant	4,369,363	1,628,250	N/A ⁽¹⁾
Xuzhou Power Plant ⁽²⁾	2,779,930	3,196,935	(13.0)
Liyujiang Phase II	1,997,017	1,342,080	48.8
Puqi Power Plant	1,847,773	1,469,922	25.7
Hengfeng Power Plant	1,836,110	1,883,960	(2.5)
Dengfeng Power Plant	1,818,998	1,898,016	(4.2)
Hengfeng Phase II	1,618,840	1,397,055	N/A ⁽¹⁾
Wenzhou Telluride Phase II	1,631,195	2,036,863	(19.9)
Jiaozuo Thermal Power Plant	611,742	318,198	N/A ⁽¹⁾
Tangshan Thermal II Power Plant	512,399	204,424	N/A ⁽¹⁾
Yixing Power Plant	419,482	289,372	N/A ⁽¹⁾
Luoyang Power Plant	378,758	346,688	9.3
Shouyangshan Power Plant	140,294	N/A	N/A
Beijing Thermal Power Plant	35,655	N/A	N/A
Dannan Wind Power Plant	30,231	N/A	N/A
	25,184,623	21,848,634	15.3

Note:

- (1) These power plants commenced commercial operation during the first half of 2005. Comparison of increase in generation volume is not meaningful.
- (2) Xuzhou Power Plant includes both Phase I and Phase II.

Utilisation hours

	For the six months ended	
	30 June 2006 Hours	30 June 2005 Hours
Shajiao C Power Plant	2,805	3,157
Changshu Power Plant	2,363	1,321 ⁽¹⁾
Xuzhou Power Plant	2,439	2,809
Liyujiang Phase II	2,933	2,395
Puqi Power Plant	3,241	2,573
Hengfeng Power Plant	3,225	3,309
Dengfeng Power Plant	3,211	3,373
Hengfeng Phase II	2,870	2,478 ⁽¹⁾
Wenzhou Telluride Phase II	2,860	3,558
Jiaozuo Thermal Power Plant	2,476	1,291 ⁽¹⁾
Tangshan Thermal II Power Plant	2,878	1,123 ⁽¹⁾
Yixing Power Plant	3,801	2,663 ⁽¹⁾
Luoyang Power Plant	4,257	3,875
Shouyangshan Power Plant	126 ⁽¹⁾	N/A
Beijing Thermal Power Plant	242 ⁽¹⁾	N/A
Dannan Wind Power Plant	1,293	N/A

Note: (1) These power plants commenced commercial operation during the reporting periods.

Tariff adjustment

In June and July 2006, the National Development and Reform Commission and various provincial pricing bureaus issued a number of notices on adjustments to on-grid tariffs for power plants in China. The notices allowed coal-fired power plants to raise their on-grid tariffs to various extent with effect from 30 June or 1 July 2006.

The following table sets out revised on-grid tariffs inclusive of valued-added tax ("VAT"), as approved by the PRC government, for our operating power plants:

	On-grid tariff on or after 30 June 2006 RMB/MWh	On-grid tariff before 30 June 2006 RMB/MWh
Shajiao C Power Plant	472.00⁽¹⁾	437.85
Changshu Power Plant	390.00	386.00
Xuzhou Power Plant	387.40	380.70
Liyujiang Phase II	444.70	430.50
Liyujiang Phase I ⁽²⁾	400.50	378.00
Puqi Power Plant	467.63	451.63
Hengfeng Power Plant	385.60	369.00
Dengfeng Power Plant	349.20	336.00
Hengfeng Phase II	349.20	339.00
Wenzhou Telluride Phase II ⁽³⁾	441.80	438.30
Jiaozuo Thermal Power Plant	349.20	336.00
Tangshan Thermal II Power Plant	349.30	348.30
Yixing Power Plant	469.00	465.00
Luoyang Power Plant	334.20	321.00
Shouyangshan Power Plant	349.20	336.00

Note:

- (1) Revised on-grid tariff for Shajiao C Power Plant was effective from 1 July 2006.
- (2) Liyujiang Phase I represents the two 65MW coal-fired generating units injected by the minority shareholder of CR Liyujiang in the form of capital contribution in July 2005.
- (3) Tariff on excess output over 5,500 hours for Wenzhou Telluride Phase II is RMB360.80/MWh.

Control of fuel costs

In the first half of 2006, total coal production volume in the PRC reached 961 million tonnes, representing an increase of 12.8% over the same period last year. According to the coal industry statistics, production volume of major coal mines and local state-owned coal mines increased by 9.2% and 2.0% respectively, while production volume of local coal mines decreased by 2.4%. Meanwhile, PRC coal export volume amounted to 31.67 million tonnes, representing a year on year decrease of 13%.

In addition, railway coal transportation capacity increased significantly in 2005. In 2006, railway coal transportation capacity is expected to increase by approximately 90 million tonnes and reach a total of 1.21 billion tonnes in China, representing an increase of 8.1% over 2005, while coal shipping transportation capacity is expected to increase by 50 million tonnes to reach a total of 441 million tonnes, representing an increase of 12.9% over 2005.

In the first half of 2006, we implemented a number of measures to control our fuel costs, including maintaining continuing communications with our suppliers, participating in the annual coal supply conference in a prepared and co-ordinated manner and monitoring the fulfillment of coal supply contracts, fuel delivery schedules as well as coal supply quality.

The average unit fuel cost for our consolidated operating power plants decreased by 9.7% in the first half of 2006 compared to the average unit fuel cost of the same period last year. The average standard coal cost for our consolidated operating power plants decreased by 4.8% in the first half of 2006 compared to the average standard coal cost of the same period last year.

Environmental compliance

All of our projects have been conducted in full compliance with the requirements under PRC Environmental Protection Law, the regulations promulgated by the State Council of the PRC and the environmental rules issued by the local government authorities. For the six months ended 30 June 2006, environmental fees paid by each of the operating power plants were in the range from RMB0.1 million to RMB15.6 million and the total amount was RMB22.8 million for all of the subsidiary power plants.

PROSPECTS FOR THE SECOND HALF OF 2006

We believe that the PRC economy will continue to grow at a steady pace in the second half of 2006 and demand for electricity will continue to grow nationwide. As a result of an increase of new generation capacity in the PRC, we believe, in most of our service areas, demand and supply for electricity will reach an equilibrium in 2006.

A number of our power plants are expected to commence commercial operation in the second half of 2006, including:

- the second 600MW coal-fired generation unit of Shouyangshan Power Plant;
- two 300MW coal-fired generation units of Gucheng Power Plant;
- two 135MW coal-fired generation units of Xingning Power Plant; and
- one 180MW gas-fired generation unit of Guangzhou Thermal Power Plant.

We will ensure that the construction of all these power plants will be completed according to our target schedules, and that these power plants will fully achieve or outperform our cost targets and our requisite quality standards.

As announced on 27 July 2006, we have delivered a notice to China Resources (Holdings) Company Limited ("CRH") to acquire from CRH the 55% interest in Fuyang Power Plant and the 65% interest in Yunpeng Power Plant. Fuyang Power Plant consists of two 640MW coal-fired generation units which commenced commercial operation in March and June 2006, respectively. Yunpeng Power Plant consists of three 70MW hydro generation units which are expected to commence commercial operation in the fourth quarter of 2006. The completion of the acquisitions is subject to the approval of the independent shareholders of the Company at the extraordinary general meeting of the Company to be held on 4 September 2006.

We will continue to identify and develop new projects in line with our development strategies and investment principles in our target markets. Apart from applying for the PRC government's approval to develop new power plants, we will also continue to explore acquisition opportunities in our target markets.

For operational power plants, we will continue to monitor utilisation levels in their respective areas and aim to maximise our dispatch volume and sales revenue.

OPERATING RESULTS

The results of operations for the six months ended 30 June 2006, which have been reviewed by the auditors and the audit committee of the Company, are as follows:

Condensed consolidated income statement For the six months ended 30 June 2006

	1.1.2006 to 30.6.2006 HK\$'000 (unaudited)	1.1.2005 to 30.6.2005 HK\$'000 (unaudited)
Turnover	3,767,656	2,208,773
Operating expenses		
Fuel	(1,952,351)	(1,282,335)
Repair and maintenance	(77,219)	(46,025)
Depreciation and amortisation	(386,563)	(216,495)
Others	(391,010)	(209,058)
Total operating expenses	(2,807,143)	(1,753,913)
Other income	88,941	15,564
Profit from operations	1,049,454	470,424
Finance costs	(255,694)	(138,584)
Share of results of associates	347,079	433,596
Share of result of jointly controlled entity	—	106,727
Profit before taxation	1,140,839	872,163
Taxation	(5,081)	(9,188)
Profit for the period	1,135,758	862,975
Attributable to:		
Equity holders of the Company	1,001,950	816,508
Minority interests	133,808	46,467
	1,135,758	862,975
Interim dividend proposed	152,620	114,264
Dividends paid	609,976	232,327
Earnings per share		
– basic	26.29 cents	21.44 cents
– diluted	25.81 cents	21.29 cents

Condensed consolidated balance sheet
At 30 June 2006

	30 June 2006 HK\$'000 (unaudited)	31 December 2005 HK\$'000 (audited)
Non-current assets		
Property, plant and equipment	20,028,304	17,560,738
Prepaid lease payments	232,469	228,067
Interests in associates	3,805,323	3,890,134
Goodwill	196,595	107,718
Investment in investee companies	103,408	19,220
Deposits paid for investment in an associate	76,880	—
Amount due from an associate	368,768	124,930
Pledged bank deposits	37,225	37,225
Deferred taxation assets	5,546	5,695
Derivative financial instruments	17,261	25,813
	24,871,779	21,999,540
Current assets		
Inventories	373,544	291,586
Trade receivables, other receivables and prepayments	1,564,948	1,578,689
Amount due from minority shareholders of subsidiaries	133,305	133,305
Dividend receivable from associates	33,374	5,264
Amounts due from associates	1,772	26,086
Amounts due from group companies	4,227	9,718
Pledged bank deposits	—	499
Bank balances and cash	4,016,461	4,411,484
	6,127,631	6,456,631
Current liabilities		
Trade payables, other payables and accruals	3,554,696	3,452,396
Amounts due to fellow subsidiaries	769	774
Amounts due to associates	188	188
Amounts due to minority shareholders of subsidiaries	10,646	30,418
Bank and other borrowings – repayable within one year	2,602,388	1,983,026
	6,168,687	5,466,802
Net current (liabilities) assets	(41,056)	989,829
Total assets less current liabilities	24,830,723	22,989,369
Non-current liabilities		
Bank and other borrowings – repayable over one year	10,164,894	9,062,241
Deferred taxation liabilities	15,938	12,582
	10,180,832	9,074,823
	14,649,891	13,914,546
Capital and reserves		
Share capital	3,812,963	3,810,044
Share premium and reserves	9,722,375	9,282,855
Equity attributable to equity holders of the Company	13,535,338	13,092,899
Minority interests	1,114,553	821,647
	14,649,891	13,914,546

Condensed consolidated cash flow statement
For the six months ended 30 June 2006

	1.1.2006 to 30.6.2006 HK\$'000 (unaudited)	1.1.2005 to 30.6.2005 HK\$'000 (unaudited)
Net cash from operating activities	1,358,004	102,896
Net cash used in investing activities		
Dividend received from associates	459,418	605,075
Purchase of property, plant and equipment	(2,056,133)	(1,866,552)
Acquisition of interest in an associate	(136,537)	(61,055)
Acquisition of subsidiaries	(103,292)	—
Deposits paid for investment in an associate	(76,880)	—
Loan advance to an associate	(221,707)	—
Capital contribution for the investment in associates	—	(96,512)
Other investing cash (outflow) inflow	(53,492)	7,854
	(2,188,623)	(1,411,190)
Net cash from financing activities		
New bank and other borrowings raised	3,904,831	3,096,048
Capital contributed from minority shareholders	87,524	11,603
Repayment of bank and other borrowings	(2,598,065)	(1,772,929)
Interest paid	(346,326)	(243,868)
Dividend paid	(609,976)	(232,327)
Repayment of loans raised from minority shareholders of subsidiaries	—	(18,786)
Other financing cash (outflow) inflow	(2,392)	2,055
	435,596	841,796
Net decrease in cash and cash equivalents	(395,023)	(466,498)
Cash and cash equivalents at beginning of the period	4,411,484	3,246,554
Effect of foreign exchange rate changes	—	195
Cash and cash equivalents at end of the period	4,016,461	2,780,251
Analysis of the balances of cash and cash equivalents:		
Bank balances and cash	4,016,461	2,780,251

Overview

For the six months ended 30 June 2006, our net profit increased by 22.7% to HK\$1,002.0 million from HK\$816.5 million for the same period last year. Our turnover increased by 70.6% from HK\$2,208.8 million for the first half of 2005 to HK\$3,767.7 million for the first half of 2006. The improvement in the results of operations was primarily due to the increase in the Group's attributable operational generation capacity, tariff increase approved by the PRC Government in May 2005 and a decrease in unit fuel cost.

Unit 1 and 2 of Changshu Power Plant commenced commercial operation in March and June of 2005. In the first half of 2006, they operated for the entire six months. Similarly, unit 1 and 2 of Jiaozuo Thermal Power Plant, unit 2 of Yixing Power Plant and Tangshan Thermal II Power Plant commenced operation during the first half of 2005 and operated for the entire six months in the first half of 2006.

In the first half of 2006, unit 3 of Changshu Power Plant, unit 1 of Shouyangshan Power Plant and unit 1 and unit 2 of Beijing Thermal Power Plant commenced commercial operation. In addition, we completed the acquisition of a 55% equity interest in Dannan Wind Power Plant and a 2.5% equity interest in Resources Shajiao C. As at 30 June 2006, our total attributable operational generation capacity reached 6,210MW.

In May 2005, the PRC Government implemented the "Coal-Cost-Pass-Through Mechanism" and approved tariff increase for power plants in China. As the implementation date of the tariff increase was 1 May or 15 May 2005, our power plants benefited from such tariff hike for the entire six months in the first half of 2006, compared to only 1.5 months or 2 months in the first half of 2005.

Basis of preparation of the condensed financial statements

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Principal accounting policies

The condensed financial statements have been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2005 except as described below.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (new "HKFRSs") issued by the HKICPA, which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006. The application of these new HKFRSs has had no material effect on how the Group's results for the current and prior accounting periods are prepared and presented. Accordingly, no prior period adjustment is required.

Business segments

The Group is principally engaged in a single business segment, being the development, investment and operation of power plants in the PRC.

Geographical segments

Nearly all of the Group's assets and liabilities are located in the PRC and operations for the period were substantially carried out in the PRC. Accordingly, no geographical segment information for the period is presented.

Turnover

Turnover represents the amounts received and receivable for electricity delivered, and to a limited extent, the amounts received and receivable for heat delivered by thermal power plants, net of VAT, during the period. Turnover for the six months ended 30 June 2006 amounted to HK\$3,767.7 million, representing a 70.6% increase from HK\$2,208.8 million for the six months ended 30 June 2005. The increase was mainly due to the consolidation of the turnover of Changshu Power Plant, Yixing Power Plant, Jiaozuo Thermal Power Plant and Tangshan Thermal II Power Plant (the "four power plants") for the whole six months of 2006 as well as tariff increase approved by the PRC Government in May 2005 and the beneficial impact from the tariff increase in the entire period in the first half of 2006.

Operating expenses

Operating expenses amounted to HK\$2,807.1 million for the six months ended 30 June 2006, representing a 60.0% increase from HK\$1,753.9 million for the six months ended 30 June 2005. Operating expenses mainly comprise fuel costs, repair and maintenance, depreciation and amortisation and staff costs. The increase was mainly due to the consolidation of the operation expenses of the four power plants for the whole six months of 2006.

Fuel costs for the six months ended 30 June 2006 amounted to approximately HK\$1,952.4 million, representing an increase of 52.3% from HK\$1,282.3 million for the six months ended 30 June 2005. The increase in fuel costs was primarily due to the consolidation of the operating expenses of the four power plants in the entire period in the first half of 2006. Fuel costs accounted for approximately 69.5% of the total operating expenses for the first half of 2006, compared to 73.1% for the first half of 2005.

Profit from operations

Profit from operations represents profit from subsidiaries before deduction of finance costs and minority interests. Profit from operations amounted to HK\$1,049.5 million for the six months ended 30 June 2006, representing a 123.1% increase from HK\$470.4 million for the six months ended 30 June 2005. The increase was mainly due to the consolidation of the four power plants for the whole six months of 2006.

Finance costs

Finance costs amounted to HK\$255.7 million for the six months ended 30 June 2006, representing a 84.5% increase from HK\$138.6 million for the six months ended 30 June 2005. The increase was mainly due to the consolidation of the interest expenses of the four power plants for the whole six months of 2006. Interest expenses incurred during the construction of the power plants are capitalised and included as part of total construction costs of power plants.

	For the six months ended	
	30 June 2006 HK\$'000	30 June 2005 HK\$'000
Interest on bank and other borrowings		
– repayable within five years	103,806	188,510
– not repayable within five years	246,750	55,358
	350,556	243,868
Less: Interest capitalised	(94,862)	(105,284)
	255,694	138,584

Share of results of associates

Share of results of associates mainly represents our share of post-tax results of Shajiao C Power Plant, Wenzhou Telluride Phase II, Xuzhou Power Plant, Hengfeng Power Plant and Hengfeng Phase II.

Share of results of associates in the first half of 2006 decreased to HK\$347.1 million, representing a 19.9% decrease compared to HK\$433.6 million in the first half of 2005. The decrease was mainly due to the decrease in net generation volume of Shajiao C Power Plant and Wenzhou Telluride Phase II as a result of a correction in demand and supply imbalance in Southern China and Eastern China in the first half of 2006. Both Eastern China and Southern China encountered severe power shortages in 2004 and 2005. Although demand for power continued to show strong increase in the first half of 2006, as generation capacities rose in these regions, net generation for the two power plants showed a decrease of 11.7% and 19.9% respectively.

Taxation

Taxation charge for the first half of 2006 was HK\$5.1 million, compared to HK\$9.2 million for the first half of 2005. The decrease in taxation charge was mainly due to the decrease in deferred taxation attributable to the subsidiaries.

Details of the taxation charge for the six months ended 30 June 2005 and 2006 are set out below:

	For the six months ended	
	30 June 2006 HK\$'000	30 June 2005 HK\$'000
The charge comprises:		
– Hong Kong Profits Tax	—	—
– PRC Enterprise Income Tax	1,576	—
– Deferred taxation	3,505	9,188
	5,081	9,188

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits in Hong Kong for the reporting periods.

PRC Enterprise Income Tax has been calculated based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the PRC.

Pursuant to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are exempted from the PRC Enterprise Income Tax for the two years from their first profit-making year, and enjoy a 50% reduction for the subsequent three years.

The PRC Enterprise Income Tax of HK\$1.6 million relates to tax paid by Dannan Wind Power Plant.

Profit for the period

Profit for the period has been arrived at after charging:

	For the six months ended	
	30 June 2006 HK\$'000	30 June 2005 HK\$'000
Depreciation of property, plant and equipment	393,183	220,012
Less: Depreciation of property, plant and equipment capitalised in construction in progress	(5,858)	(3,517)
	387,325	216,495
Share of tax of associates (included in share of results of associates)	54,105	57,516
Share of tax of jointly controlled entity (included in share of result of jointly controlled entity)	—	40,650
and after crediting:		
Recognition of discount on acquisition of an associate (included in share of results of associates)	5,883	1,664
Interest income	71,033	12,517

Profit for the period attributable to equity holders of the Company

As a result of the above, the Group's net profit for the first half of 2006 increased to HK\$1,002.0 million, representing a 22.7% increase compared to HK\$816.5 million for the first half of 2005.

Earnings per share

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

	For the six months ended	
	30 June 2006 HK\$'000	30 June 2005 HK\$'000
Profit attributable to equity holders of the Company	1,001,950	816,508

	Number of ordinary shares	
	1 January 2006 to 30 June 2006	1 January 2005 to 30 June 2005
Weighted average number of ordinary shares for the purposes of basic earnings per share	3,811,371,862	3,808,407,215
Effect of dilutive potential ordinary shares on share options	71,060,807	25,900,317
Weighted average number of ordinary shares for the purposes of diluted earnings per share	3,882,432,669	3,834,307,532

Interim dividend and closure of register of members

The Board of Directors resolved to declare an interim dividend of HK4.0 cents per share for the six months ended 30 June 2006.

The interim dividend will be distributed to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 22 September 2006. The register of members of the Company will be closed from Monday, 18 September 2006 to Friday, 22 September 2006 (both days inclusive), during which no share transfer will be registered. To qualify for the interim dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:00 p.m. on Friday, 15 September 2006. The dividend will be payable on or about 3 October 2006.

Liquidity and capital resources

The bank balances, cash and pledged bank deposits as at 30 June 2006 denominated in local currency and foreign currencies amounted to HK\$243 million, RMB1,863 million and US\$261 million.

For the six months ended 30 June 2006, the Group's primary sources of funding included loans provided by the PRC domestic commercial banks, proceeds from bond issuance by the ultimate holding company which was lent to the subsidiaries of the Company, net cash inflow from operating activities and dividend received from associates, which amounted to HK\$1,983 million, HK\$1,922 million, HK\$1,358 million and HK\$459 million, respectively. The Group's funds were primarily used in the repayment of short-term bank loans, purchase of properties, plants and equipment during the construction of new power plants, payment of dividend and payment of interest, which amounted to HK\$2,598 million, HK\$2,056 million, HK\$610 million and HK\$346 million, respectively.

Bank and other borrowings

The maturity profile of bank and other borrowings of the Group as at 31 December 2005 and 30 June 2006 were as follows:

	As at 30 June 2006 HK\$'000	As at 31 December 2005 HK\$'000
Within 1 year	2,602,388	1,983,026
More than 1 year, but not exceeding 2 years	144,150	824,538
More than 2 years, but not exceeding 5 years	497,798	2,900,378
More than 5 years	9,522,946	5,337,325
	12,767,282	11,045,267

The bank and other loans as at 30 June 2006 denominated in local currency and foreign currency amounted to HK\$1,000 million and RMB12,245 million, respectively.

During the six months ended 30 June 2006, the Group repaid bank and other loans amounting to HK\$2,598,065,000 (six months ended 30 June 2005: HK\$1,772,929,000) and obtained new bank and other loans amounting to HK\$3,904,831,000 (six months ended 30 June 2005: HK\$3,096,048,000), proceeds of which were used for general working capital and for financing the acquisition of property, plant and equipment.

In addition, the Group has raised during the six months ended 30 June 2006 a loan amounting to RMB2,000,000,000 (equivalent to approximately HK\$1,922,000,000) which is lent by China Resources National Corporation, the ultimate holding company, through a bank in the PRC. The loan bears interest at 4.05% per annum and is repayable in 2021. During the period ended 30 June 2006, total interest incurred is approximately HK\$108,286,000.

Key financial ratios of the Group

	As at 30 June 2006	As at 31 December 2005
Current ratio (<i>times</i>)	0.99	1.18
Quick ratio (<i>times</i>)	0.93	1.13
Net debt to shareholders' equity (%)	64.4	50.4
EBITDA interest coverage (<i>times</i>)	5.09	6.98

Current ratio	=	balance of current assets at the end of the period/balance of current liabilities at the end of the period
Quick ratio	=	(balance of current assets at the end of the period – balance of inventories at the end of the period)/balance of current liabilities at the end of the period
Net debt to shareholders' equity	=	(balance of total bank and other borrowings at the end of the period - balance of bank balances, cash and pledged bank deposits at the end of the period)/balance of equity attributable to equity holders of the Company at the end of the period
EBITDA interest coverage	=	(profit before taxation + interest expense + depreciation and amortisation)/interest expenditure (including capitalised interests)

Foreign exchange rate risk

We collect all of our revenue in Renminbi ("RMB") and most of our expenditures including expenditures incurred in the operation of power plants as well as capital expenditures are also denominated in RMB. Dividends receivable from the Company's subsidiaries and associates can be collected in either RMB, US Dollar ("USD") or Hong Kong Dollar ("HKD").

As at 30 June 2006, the Group had HK\$243 million and US\$261 million cash in deposit, and a HK\$1 billion long-term liability on its balance sheet, the remaining assets and liabilities of our power plants and subsidiaries were denominated in RMB. The appreciation of RMB against HKD and USD has an overall positive impact on the Group.

Contingent liabilities

The Group did not have any material contingent liabilities as at 30 June 2006.

Legal liabilities

The Group is not involved in any material litigation.

Employees

As at 30 June 2006, the Company and its subsidiaries employed a total of 3,163 employees.

OPERATION STATISTICS BY POWER PLANTS

The tables below set out certain operation statistics of our power plants for the years ended 31 December 2004 and 2005 and the six months ended 30 June 2005 and 2006:

Shajiao C Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	1,980	1,980	1,980	1,980
Utilisation hours	2,805	3,157	6,962	7,235
Gross generation (MWh)	5,554,879	6,251,117	13,784,034	14,325,706
Net generation (MWh)	5,156,836	5,836,871	12,876,107	13,403,485
Equivalent availability factor (%)	81	87	97	94
Net generation standard coal consumption rate (grams/kWh)	327	325	322	322

Changshu Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	1,950	1,300	1,300	N/A
Utilisation hours	2,363	N/A	N/A	N/A
Gross generation (MWh)	4,607,207	1,716,957	5,853,265	N/A
Net generation (MWh)	4,369,363	1,628,250	5,568,971	N/A
Equivalent availability factor (%)	100	90	92	N/A
Net generation standard coal consumption rate (grams/kWh)	325	328	327	N/A

Xuzhou Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	1,200	1,200	1,200	1,200
Utilisation hours	2,439	2,809	6,113	N/A
Gross generation (MWh)	2,926,439	3,371,291	7,336,039	5,091,803
Net generation (MWh)	2,779,930	3,196,935	6,967,120	4,823,530
Equivalent availability factor (%)	89	94	97	95
Net generation standard coal consumption rate (grams/kWh)	345	350	349	349

Liyujiang Phase II

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	730	600	600	600
Utilisation hours	2,933	2,395	6,399	6,680
Gross generation (MWh)	2,141,004	1,437,250	3,839,190	4,007,840
Net generation (MWh)	1,997,017	1,342,080	3,610,275	3,757,170
Equivalent availability factor (%)	89	65	81	86
Net generation standard coal consumption rate (grams/kWh)	356	365	351	366

Puqi Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	600	600	600	600
Utilisation hours	3,241	2,573	5,303	N/A
Gross generation (MWh)	1,944,888	1,543,518	3,181,650	941,340
Net generation (MWh)	1,847,773	1,469,922	3,028,690	902,152
Equivalent availability factor (%)	96	92	90	63
Net generation standard coal consumption rate (grams/kWh)	347	340	342	348

Hengfeng Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	600	600	600	600
Utilisation hours	3,225	3,309	6,353	6,503
Gross generation (MWh)	1,935,280	1,985,230	3,811,931	3,902,020
Net generation (MWh)	1,836,110	1,883,960	3,612,597	3,700,210
Equivalent availability factor (%)	96	96	96	92
Net generation standard coal consumption rate (grams/kWh)	340	341	342	344

Dengfeng Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	600	600	600	600
Utilisation hours	3,211	3,373	6,039	N/A
Gross generation (MWh)	1,926,693	2,023,554	3,623,430	1,562,682
Net generation (MWh)	1,818,998	1,898,016	3,389,694	1,459,170
Equivalent availability factor (%)	100	92	92	99
Net generation standard coal consumption rate (grams/kWh)	337	358	360	363

Hengfeng Phase II

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	600	600	600	300
Utilisation hours	2,870	N/A	N/A	N/A
Gross generation (MWh)	1,722,250	1,486,890	3,402,318	162,680
Net generation (MWh)	1,618,840	1,397,055	3,191,855	154,070
Equivalent availability factor (%)	85	85	90	73
Net generation standard coal consumption rate (grams/kWh)	345	352	342	370

Wenzhou Telluride Phase II

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	600	600	600	600
Utilisation hours	2,860	3,558	7,379	7,870
Gross generation (MWh)	1,715,982	2,135,010	4,427,520	4,722,083
Net generation (MWh)	1,631,195	2,036,863	4,225,307	4,506,873
Equivalent availability factor (%)	81	92	96	98
Net generation standard coal consumption rate (grams/kWh)	329	329	329	332

Jiaozuo Thermal Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	270	270	270	N/A
Utilisation hours	2,476	N/A	N/A	N/A
Gross generation (MWh)	668,650	348,653	1,094,521	N/A
Net generation (MWh)	611,742	318,198	991,958	N/A
Equivalent availability factor (%)	83	100	99	N/A
Net generation standard coal consumption rate (grams/kWh)	381	417	407	N/A

Tangshan Thermal II Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	200	200	200	N/A
Utilisation hours	2,878	N/A	N/A	N/A
Gross generation (MWh)	575,599	224,665	852,223	N/A
Net generation (MWh)	512,399	204,424	772,335	N/A
Equivalent availability factor (%)	80	96	89	N/A
Net generation standard coal consumption rate (grams/kWh)	360	388	389	N/A

Yixing Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	120	120	120	N/A
Utilisation hours	3,801	N/A	N/A	N/A
Gross generation (MWh)	456,065	319,575	754,630	N/A
Net generation (MWh)	419,482	289,372	686,231	N/A
Equivalent availability factor (%)	93	92	92	N/A
Net generation standard coal consumption rate (grams/kWh)	413	438	420	N/A

Luoyang Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	100	100	100	100
Utilisation hours	4,257	3,875	7,969	N/A
Gross generation (MWh)	425,702	387,499	796,860	407,192
Net generation (MWh)	378,758	346,688	712,183	360,694
Equivalent availability factor (%)	100	89	93	67
Net generation standard coal consumption rate (grams/kWh)	416	441	439	516

Shouyangshan Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	600	N/A	N/A	N/A
Utilisation hours	N/A	N/A	N/A	N/A
Gross generation (MWh)	151,542	N/A	N/A	N/A
Net generation (MWh)	140,294	N/A	N/A	N/A
Equivalent availability factor (%)	100	N/A	N/A	N/A
Net generation standard coal consumption rate (grams/kWh)	414	N/A	N/A	N/A

Beijing Thermal Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (MW)	150	N/A	N/A	N/A
Utilisation hours	N/A	N/A	N/A	N/A
Gross generation (MWh)	36,293	N/A	N/A	N/A
Net generation (MWh)	35,655	N/A	N/A	N/A
Equivalent availability factor (%)	85	N/A	N/A	N/A
Net generation standard gas consumption rate (Nm ³ /MWh)	281	N/A	N/A	N/A

Dannan Wind Power Plant

	For the six months ended 30 June		For the year ended 31 December	
	2006	2005	2005	2004
Installed capacity at period end (<i>MW</i>)	24	N/A	N/A	N/A
Utilisation hours	1,293	N/A	N/A	N/A
Gross generation (<i>MWh</i>)	31,035	N/A	N/A	N/A
Net generation (<i>MWh</i>)	30,231	N/A	N/A	N/A
Equivalent availability factor (%)	97	N/A	N/A	N/A

Deloitte. **德勤**

TO THE BOARD OF DIRECTORS OF
CHINA RESOURCES POWER HOLDINGS COMPANY LIMITED
華潤電力控股有限公司
(*incorporated in Hong Kong with limited liability*)

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 36 to 51.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

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

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards 700 “Engagements to Review Interim Financial Reports” issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2006.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 21 August 2006

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2006

	NOTES	1.1.2006 to 30.6.2006 HK\$'000 (unaudited)	1.1.2005 to 30.6.2005 HK\$'000 (unaudited)
Turnover		3,767,656	2,208,773
Operating expenses			
Fuel		(1,952,351)	(1,282,335)
Repair and maintenance		(77,219)	(46,025)
Depreciation and amortisation		(386,563)	(216,495)
Others		(391,010)	(209,058)
Total operating expenses		(2,807,143)	(1,753,913)
Other income		88,941	15,564
Profit from operations		1,049,454	470,424
Finance costs	4	(255,694)	(138,584)
Share of results of associates		347,079	433,596
Share of result of jointly controlled entity		—	106,727
Profit before taxation		1,140,839	872,163
Taxation	5	(5,081)	(9,188)
Profit for the period	6	1,135,758	862,975
Attributable to:			
Equity holders of the Company		1,001,950	816,508
Minority interests		133,808	46,467
		1,135,758	862,975
Interim dividend proposed	8	152,620	114,264
Dividends paid	8	609,976	232,327
Earnings per share	9		
– basic		26.29 cents	21.44 cents
– diluted		25.81 cents	21.29 cents

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 June 2006

	NOTES	30.6.2006 HK\$'000 (unaudited)	31.12.2005 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	10	20,028,304	17,560,738
Prepaid lease payments		232,469	228,067
Interests in associates		3,805,323	3,890,134
Goodwill		196,595	107,718
Investment in investee companies		103,408	19,220
Deposits paid for investment in an associate		76,880	—
Amount due from an associate		368,768	124,930
Pledged bank deposits		37,225	37,225
Deferred taxation assets		5,546	5,695
Derivative financial instruments		17,261	25,813
		24,871,779	21,999,540
Current assets			
Inventories		373,544	291,586
Trade receivables, other receivables and prepayments	11	1,564,948	1,578,689
Amounts due from minority shareholders of subsidiaries		133,305	133,305
Dividend receivable from associates		33,374	5,264
Amounts due from associates		1,772	26,086
Amounts due from group companies		4,227	9,718
Pledged bank deposits		—	499
Bank balances and cash		4,016,461	4,411,484
		6,127,631	6,456,631
Current liabilities			
Trade payables, other payables and accruals	12	3,554,696	3,452,396
Amount due to fellow subsidiaries		769	774
Amounts due to associates		188	188
Amount due to minority shareholders of subsidiaries		10,646	30,418
Bank and other borrowings - repayable within one year	13	2,602,388	1,983,026
		6,168,687	5,466,802
Net current (liabilities) assets		(41,056)	989,829
Total assets less current liabilities		24,830,723	22,989,369

CONDENSED CONSOLIDATED BALANCE SHEET (CONT'D)

At 30 June 2006

	NOTES	30.6.2006 HK\$'000 (unaudited)	31.12.2005 HK\$'000 (audited)
Non-current liabilities			
Bank and other borrowings – repayable over one year	13	10,164,894	9,062,241
Deferred taxation liabilities		15,938	12,582
		10,180,832	9,074,823
		14,649,891	13,914,546
Capital and reserves			
Share capital	14	3,812,963	3,810,044
Share premium and reserves		9,722,375	9,282,855
Equity attributable to equity holders of the Company		13,535,338	13,092,899
Minority interests		1,114,553	821,647
		14,649,891	13,914,546

The condensed financial statements on pages 36 to 51 were approved by the Board of Directors and authorised for issue on 21 August 2006 and are signed on its behalf by:

SONG LIN
DIRECTOR

WANG SHUAI TING
DIRECTOR

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2006

	Attributable to the equity holders of the Company										
	Share capital HK\$'000	Share premium HK\$'000	General reserve HK\$'000	Special reserve HK\$'000	Translation reserve HK\$'000	Share option reserve HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 January 2005	3,808,080	4,469,257	137,271	40,782	(20,534)	140,622	—	1,675,799	10,251,277	983,888	11,235,165
Exchange differences from translation of foreign operations recognised directly in equity	—	—	—	—	113,853	—	—	—	113,853	24,690	138,543
Share of changes in reserve of associates	—	—	—	—	76,591	—	—	—	76,591	—	76,591
Share of changes in reserve of jointly controlled entity	—	—	—	—	26,658	—	—	—	26,658	—	26,658
Gains on cash flow hedges	—	—	—	—	—	—	25,813	—	25,813	—	25,813
Net income recognised directly in equity	—	—	—	—	217,102	—	25,813	—	242,915	24,690	267,605
Profit for the year	—	—	—	—	—	—	—	2,858,225	2,858,225	212,518	3,070,743
Realised on disposal of jointly controlled entity	—	—	—	—	(24,671)	—	—	—	(24,671)	—	(24,671)
Total recognised income and expenses for the year	—	—	—	—	192,431	—	25,813	2,858,225	3,076,469	237,208	3,313,677
Shares issued upon exercise of options	1,964	3,535	—	—	—	—	—	—	5,499	—	5,499
Recognition of equity settled share based payments	—	—	—	—	—	106,256	—	—	106,256	—	106,256
Transfer of share option reserve on exercise of share options	—	2,961	—	—	—	(2,961)	—	—	—	—	—
Capital contribution by minority shareholders	—	—	—	—	—	—	—	—	—	286,809	286,809
Dividends paid to minority shareholders	—	—	—	—	—	—	—	—	—	(310,164)	(310,164)
Acquisition of additional interests	—	—	—	—	—	—	—	—	—	(376,094)	(376,094)
Dividends	—	—	—	—	—	—	—	(346,602)	(346,602)	—	(346,602)
Realised on disposal of jointly controlled entity	—	—	(83,322)	—	—	—	—	83,322	—	—	—
Transfer of reserves	—	—	108,830	—	—	—	—	(108,830)	—	—	—
At 31 December 2005 and 1 January 2006	3,810,044	4,475,753	162,779	40,782	171,897	243,917	25,813	4,161,914	13,092,899	821,647	13,914,546
Exchange differences from translation of foreign operations recognised directly in equity	—	—	—	—	(5,844)	—	—	—	(5,844)	259	(5,585)
Share of changes in reserve of associates	—	—	—	—	2,660	—	—	—	2,660	—	2,660
Losses on cash flow hedges	—	—	—	—	—	—	(8,552)	—	(8,552)	—	(8,552)
Net expense recognised directly in equity	—	—	—	—	(3,184)	—	(8,552)	—	(11,736)	259	(11,477)
Profit for the period	—	—	—	—	—	—	—	1,001,950	1,001,950	133,808	1,135,758
Total recognised income and expense for the period	—	—	—	—	(3,184)	—	(8,552)	1,001,950	990,214	134,067	1,124,281
Shares issued upon exercise of options	2,919	5,901	—	—	—	—	—	—	8,820	—	8,820
Recognition of equity settled share based payments	—	—	—	—	—	53,381	—	—	53,381	—	53,381
Transfer of share option reserve on exercise of share options	—	4,613	—	—	—	(4,613)	—	—	—	—	—
Capital contribution by minority shareholders	—	—	—	—	—	—	—	—	—	87,524	87,524
Dividends paid to minority shareholders	—	—	—	—	—	—	—	—	—	(11,711)	(11,711)
Acquisition of additional interests	—	—	—	—	—	—	—	—	—	(43,378)	(43,378)
Acquired on acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	126,404	126,404
Dividends	—	—	—	—	—	—	—	(609,976)	(609,976)	—	(609,976)
Transfer of reserves	—	—	(685)	—	—	—	—	685	—	—	—
At 30 June 2006	3,812,963	4,486,267	162,094	40,782	168,713	292,685	17,261	4,554,573	13,535,338	1,114,553	14,649,891

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

For the six months ended 30 June 2006

	Attributable to the equity holders of the Company										
	Share capital HK\$'000	Share premium HK\$'000	General reserve HK\$'000	Special reserve HK\$'000	Translation reserve HK\$'000	Share option reserve HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total HK\$'000
At 1 January 2005	3,808,080	4,469,257	137,271	40,782	(20,534)	140,622	—	1,675,799	10,251,277	983,888	11,235,165
Exchange differences from translation of foreign operations recognised directly in equity	—	—	—	—	79	—	—	—	79	—	79
Gains on cash flow hedges	—	—	—	—	—	—	1,450	—	1,450	—	1,450
Net income recognised directly in equity	—	—	—	—	79	—	1,450	—	1,529	—	1,529
Profit for the period	—	—	—	—	—	—	—	816,508	816,508	46,467	862,975
Total recognised income and expense for the period	—	—	—	—	79	—	1,450	816,508	818,037	46,467	864,504
Shares issued upon exercise of share options	734	1,321	—	—	—	—	—	—	2,055	—	2,055
Recognition of equity settled share based payments	—	—	—	—	—	53,914	—	—	53,914	—	53,914
Transfer of share option reserve on exercise of share options	—	1,107	—	—	—	(1,107)	—	—	—	—	—
Capital contribution by minority shareholders	—	—	—	—	—	—	—	—	—	11,603	11,603
2004 final dividends	—	—	—	—	—	—	—	(232,327)	(232,327)	—	(232,327)
Transfer	—	—	6,197	—	—	—	—	(6,197)	—	—	—
At 30 June 2005	3,808,814	4,471,685	143,468	40,782	(20,455)	193,429	1,450	2,253,783	10,892,956	1,041,958	11,934,914

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 June 2006

	NOTE	1.1.2006 to 30.6.2006 HK\$'000 (unaudited)	1.1.2005 to 30.6.2005 HK\$'000 (unaudited)
Net cash from operating activities		1,358,004	102,896
Net cash used in investing activities			
Dividend received from associates		459,418	605,075
Purchase of property, plant and equipment		(2,056,133)	(1,866,552)
Acquisition of interest in an associate		(136,537)	(61,055)
Acquisition of subsidiaries	15	(103,292)	—
Deposits paid for investment in an associate		(76,880)	—
Loan advance to an associate		(221,707)	—
Capital contribution for the investment in associates		—	(96,512)
Other investing cash (outflow) inflow		(53,492)	7,854
		(2,188,623)	(1,411,190)
Net cash from financing activities			
New bank and other borrowings raised		3,904,831	3,096,048
Capital contributed from minority shareholders		87,524	11,603
Repayment of bank and other borrowings		(2,598,065)	(1,772,929)
Interest paid		(346,326)	(243,868)
Dividend paid		(609,976)	(232,327)
Repayment of loans raised from minority shareholders of subsidiaries		—	(18,786)
Other financing cash (outflow) inflow		(2,392)	2,055
		435,596	841,796
Net decrease in cash and cash equivalents		(395,023)	(466,498)
Cash and cash equivalents at beginning of the period		4,411,484	3,246,554
Effect of foreign exchange rate changes		—	195
Cash and cash equivalents at end of the period		4,016,461	2,780,251
Analysis of the balances of cash and cash equivalents:			
Bank balances and cash		4,016,461	2,780,251

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 June 2006

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed financial statements have been prepared under the historical cost convention except for certain financial instruments, which are measured at fair values.

The accounting policies used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2005 except as described below.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations (new "HKFRSs") issued by the HKICPA, which are effective for accounting periods beginning either on or after 1 December 2005 or 1 January 2006. The application of these new HKFRSs has had no material effect on how the Group's results for the current and prior accounting periods are prepared and presented. Accordingly, no prior period adjustment is required.

The Group has not early applied the following new standard, amendment and interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these standard, amendment or interpretations will have no material impact on the results and financial positions of the Group.

HKAS 1 (Amendment)	Capital disclosures ¹
HKFRS 7	Financial instruments: Disclosures ¹
HK(IFRIC) - INT 7	Applying the restatement approach under HKAS 29 "Financial Reporting in Hyperinflationary Economies" ²
HK(IFRIC) - INT 8	Scope of HKFRS 2 ³
HK(IFRIC) - INT 9	Reassessment of Embedded Derivatives ⁴

¹ Effective for annual periods beginning on or after 1 January 2007.

² Effective for annual periods beginning on or after 1 March 2006.

³ Effective for annual periods beginning on or after 1 May 2006.

⁴ Effective for annual periods beginning on or after 1 June 2006.

3. SEGMENT INFORMATION

Business segments

The Group's principal activities are the development and operation of power stations as a single business segment.

Geographical segments

Nearly all of the Group's assets and liabilities are located in the People's Republic of China, other than Hong Kong (the "PRC"), and operations for the period were substantially located in the PRC. Accordingly, no geographical segment information for the period is presented.

For the six months ended 30 June 2006

4. FINANCE COSTS

	1.1.2006 to 30.6.2006 HK\$'000	1.1.2005 to 30.6.2005 HK\$'000
Interest on bank and other borrowings:		
– wholly repayable within five years	103,806	188,510
– not wholly repayable within five years	246,750	55,358
	350,556	243,868
Less: Interest capitalised	(94,862)	(105,284)
	255,694	138,584

5. TAXATION

	1.1.2006 to 30.6.2006 HK\$'000	1.1.2005 to 30.6.2005 HK\$'000
The charge comprises:		
The Company and its subsidiaries		
– Hong Kong Profits Tax	—	—
– PRC Enterprise Income Tax	1,576	—
– Deferred taxation	3,505	9,188
	5,081	9,188

No provision for Hong Kong Profits Tax has been made as the Group has no taxable profit in Hong Kong for both periods.

PRC Enterprise Income Tax has been calculated based on the estimated assessable profits in accordance with the relevant tax laws applicable to the subsidiaries in the PRC.

Pursuant to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are exempted from PRC Enterprise Income Tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years. The Company is entitled to a tax benefit ("Tax Benefit"), which is calculated as 40% of the current year's purchase of PRC produced plant and equipment for production use. The Tax Benefits is, however, limited to the amount of increase in enterprise income tax for the current year in which the plant and equipment are acquired as compared with the tax amount of the previous year. The portion of the Tax Benefit that is not utilised in the current year can be carried forward for future application for a period of not more than seven years.

No provision for PRC Enterprise Income Tax has been made in the financial statements for the period ended 30 June 2005 as all of the PRC subsidiaries are exempted from PRC Enterprise Income Tax or are entitled to the Tax Benefits during the period.

For the six months ended 30 June 2006

6. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	1.1.2006 to 30.6.2006 HK\$'000	1.1.2005 to 30.6.2005 HK\$'000
Depreciation of property, plant and equipment	393,183	220,012
Less: Depreciation of property, plant and equipment capitalised in construction in progress	(5,858)	(3,517)
	387,325	216,495
Share of tax of associates (included in share of results of associates)	54,105	57,516
Share of tax of jointly controlled entity (included in share of result of jointly controlled entity)	—	40,650
and after crediting:		
Recognition of discount on acquisition of an associate (included in share of results of associates)	5,883	1,664
Interest income	71,033	12,517

7. SHARE OPTIONS

The Company has share option scheme for eligible directors of the Company and employees of the Group and other participants. Options granted are exercisable within a period of ten years within which there is a total vesting period of five years. 20% of the share options will be allowed to exercise upon each of the first five anniversary dates. Details of the share option outstanding during the current period are as follows:

	Number of share options
Outstanding at 1 January 2006	288,437,000
Exercised during the period	(2,919,000)
Lapsed during the period	(12,616,000)
Outstanding at 30 June 2006	272,902,000

The weighted average closing price of the Company's shares at dates on which the options were exercised during the year was HK\$5.78.

The fair value of the options was determined at the date of grant using the Black-Scholes option pricing model, taken into account the terms and conditions upon which the share options were granted.

For the six months ended 30 June 2006

7. SHARE OPTIONS (CONT'D)

The following assumptions were used to calculate the fair values of share options granted.

	Grant date	
	18.11.2005	18.3.2005
Weighted average share price	HK\$4.720	HK\$3.850
Exercise price	HK\$4.725	HK\$3.990
Expected life of options	7.5 years	7.5 years
Expected volatility	31.44%	46.21%
Expected dividend yield	1.93%	2.23%
Risk free rate	4.33%	4.03%
Estimated fair value of option at grant date	HK\$1.61	HK\$1.62
Closing share price immediately before date of grant	HK\$4.68	HK\$3.88

Notes:

- (i) The volatility measured at the standard deviation of expected share price returns is based on a statistical analysis of daily share prices over certain periods immediately preceding the grant date.
- (ii) The above calculation is based on the assumption that there is no material difference between the expected volatility over the whole life of the options and the historical volatility of the shares in the Company set out above.
- (iii) As the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate.

8. DIVIDENDS

	1.1.2006 to 30.6.2006 HK\$'000	1.1.2005 to 30.6.2005 HK\$'000
Final dividend paid of HK\$0.100 (2004: HK\$0.061) per share on 3,812,349,000 shares (2004: 3,808,634,000 shares)	381,235	232,327
Special dividend paid of HK\$0.060 (2004: nil) per share on 3,812,349,000 shares	228,741	—
Dividend paid	609,976	232,327
Interim dividend proposed	152,620	114,264

The Board of Directors resolved to propose an interim dividend of HK\$0.040 per share for the six months ended 30 June 2006 (six months ended 30 June 2005: HK\$0.030). The proposed interim dividend for 2005 is based on 3,815,509,000 shares in issue at 21 August 2006.

For the six months ended 30 June 2006

9. EARNINGS PER SHARE

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

	1.1.2006 to 30.6.2006 HK\$'000	1.1.2005 to 30.6.2005 HK\$'000
Profit attributable to equity holders of the Company	1,001,950	816,508
	Number of ordinary shares	
	1.1.2006 to 30.6.2006	1.1.2005 to 30.6.2005
Weighted average number of ordinary shares for the purposes of basic earnings per share	3,811,371,862	3,808,407,215
Effect of dilutive potential ordinary shares on share options	71,060,807	25,900,317
Weighted average number of ordinary shares for the purposes of diluted earnings per share	3,882,432,669	3,834,307,532

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2006, the Group spent HK\$2,056,133,000 (six months ended 30 June 2005: HK\$1,866,552,000) on acquisition of property, plant and equipment.

11. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables are due within 60 days from the date of billing.

The following is an aged analysis of trade receivables included in trade receivables, other receivables and prepayments at the reporting dates:

	30.6.2006 HK\$'000	31.12.2005 HK\$'000
0 - 30 days	812,033	859,133
31 - 60 days	126,911	155,422
Over 60 days	20,012	203
	958,956	1,014,758

For the six months ended 30 June 2006

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables included in trade payables, other payables and accruals at the reporting dates:

	30.6.2006	31.12.2005
	HK\$'000	HK\$'000
0 - 30 days	314,546	76,966
31 - 60 days	32	6,652
Over 60 days	9,426	5,542
	324,004	89,160

13. BANK AND OTHER BORROWINGS

During the six months ended 30 June 2006, the Group repaid bank and other loans amounting to HK\$2,598,065,000 (six months ended 30 June 2005: HK\$1,772,929,000) and obtained new bank and other loans amounting to HK\$3,904,831,000 (six months ended 30 June 2005: HK\$3,096,048,000) of which the proceeds were used for general working capital and for financing the acquisition of property, plant and equipment.

In addition, the Group raised during the six months ended 30 June 2006 RMB2,000,000,000 (equivalent to approximately HK\$1,922,000,000) loans which were provided by China Resources National Corporation ("CRNC"), the ultimate holding company through a bank in the PRC. The loans bear interest at 4.05% per annum and are repayable in 2021. During the period ended 30 June 2006, total interest incurred is approximately HK\$108,286,000.

14. SHARE CAPITAL

	Number	Amount
	of shares	HK\$'000
	'000	HK\$'000
Ordinary shares of HK\$1.00 each		
Authorised:		
Balance at 31 December 2005 and 30 June 2006	10,000,000	10,000,000
Issued and fully paid:		
Balance at 31 December 2005 and 1 January 2006	3,810,044	3,810,044
Issued upon exercise of share options	2,919	2,919
Balance at 30 June 2006	3,812,963	3,812,963

For the six months ended 30 June 2006

15. ACQUISITION OF SUBSIDIARIES

During the period, the Group acquired 55% equity interest in Shantou Dan Nan Wind Power Co., Ltd. (汕頭丹南風能有限公司), 100% equity interest in Chenzhou Gaotingsi Coal Mine Co., Ltd. (郴州市高亭司礦業有限責任公司) and a further 26% equity interest in an associate, China Resources Concord (Beijing) Thermal Power Co., Ltd. ("Beijing Thermal") at an aggregate cash consideration of approximately HK\$134,849,000. Upon the completion of the acquisition of a further 26% equity interest in Beijing Thermal, Beijing Thermal becomes a 51% owned subsidiary of the Company. The transactions have been accounted for using the purchase method of accounting.

The combined net assets acquired in the transactions and the goodwill arising therefrom are as follows:

	Acquirees' carrying amounts before combination	Fair value
	HK\$'000	HK\$'000
Net assets acquired:		
Property, plant and equipment	714,951	714,951
Prepaid lease payments	1,752	1,752
Trade and other receivables	39,150	39,150
Inventories	1,271	1,271
Bank and cash balances	31,557	31,557
Trade and other payables	(92,360)	(92,360)
Bank borrowings	(446,269)	(446,269)
	<u>250,052</u>	250,052
Less: Minority interests		(126,404)
Net assets acquired		123,648
Transfer from interests in associates		(59,366)
Goodwill		70,567
Total consideration, satisfied by cash		<u>134,849</u>
Net cash outflow arising on acquisition:		
Cash consideration paid		134,849
Cash and cash equivalents acquired		(31,557)
		<u>103,292</u>

The goodwill arising on the acquisition of the subsidiaries is attributable to the anticipated future operating synergies from the combination.

These acquirees contributed approximately HK\$20,385,000 to the Group's turnover and HK\$5,359,000 to the Group's profit for the period between the dates of acquisition and the balance sheet date.

Had the acquisition been completed on 1 January 2006, there would be insignificant impact on the total group revenue and profit for the period.

For the six months ended 30 June 2006

16. CAPITAL COMMITMENTS

	30.6.2006	31.12.2005
	HK\$'000	HK\$'000
Capital expenditure in respect of the acquisition of construction in progress:		
– Authorised but not contracted for	—	19,789
– Contracted for but not provided in the financial statements	5,169,814	7,104,100
	5,169,814	7,123,889
Capital expenditure in respect of the acquisition of investment in an investee company	—	76,880
	5,169,814	7,200,769

17. RELATED PARTY TRANSACTIONS

(a) During the period, the Group entered into the following significant transactions with related parties:

Name of related company	Relationship	Nature of transactions	1.1.2006	1.1.2005
			to	to
			30.6.2006	30.6.2005
			HK\$'000	HK\$'000
China Resources National Corporation ("CRNC")	Ultimate holding company	Finance costs paid by the Group	108,286	—
CRNC	Ultimate holding company	Acquisition of interest in an associate	—	61,055
China Resources (Holdings) Company Limited ("CRH")	Immediate holding company	Management fee income received by the Group	1,000	1,000
China Resources Property Management Co., Ltd.	Fellow subsidiary	Rental expenses paid by the Group	867	627
China Resources (Shenzhen) Co., Ltd.	Fellow subsidiary	Rental expense paid by the Group	1,505	—
Guangdong Guanghope Power Co., Ltd. ("Guangdong Guanghope")	Associate	Reimbursement of repair and maintenance fee to Guangdong Guanghope	1,551	3,109
Guangdong Xingning Xingda Power Co., Ltd.	Associate	Interest income	6,267	—
Key management personnel	Employee	Remuneration	15,126	14,443

For the six months ended 30 June 2006

17. RELATED PARTY TRANSACTIONS (CONT'D)

Subsequent to the balance sheet date, the Group delivered a notice under the deed of option to the immediate holding company, China Resources (Holdings) Company Limited, to exercise its right to acquire a 55% interest in Fuyang China Resources Power Co., Ltd. ("Fuyang"), and a 65% interest in Yunnan China Resources Power (Honghe) Co., Ltd. ("Yunpeng") (together "Acquisitions"). Fuyang and Yunpeng are engaged in the construction and operation of power plants. The aggregate consideration of the Acquisitions is HK\$555,700,000. The completion of the Acquisitions is subject to approval of independent shareholders of the Company.

(b) Transactions/balances with other state-controlled entities in the PRC

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRNC which is controlled by the PRC government. Apart from the transactions with CRNC, CRH, and fellow subsidiaries disclosed in (a) above, the Group also conducts businesses with other state-controlled entities. During the period, the Group entered into the following material transactions with other state-controlled entities in the PRC.

	1.1.2006 to 30.6.2006 HK\$'000	1.1.2005 to 30.6.2005 HK\$'000
Sales of electricity	3,767,656	2,208,773
Purchases of fuel		
– coal	1,026,435	301,899
– oil and gas	46,977	30,343
Acquisition of property, plant and equipment	626,530	563,071
Acquisition of construction materials	23,281	1,158
Subcontracting cost for		
– construction and renovation	403,818	411,867
– maintenance	24,103	12,862
Drawdown of bank and other borrowings	3,904,831	2,096,048
Interest expense on loans paid	365,583	242,290

For the six months ended 30 June 2006

18. EXTRACTS OF FINANCIAL STATEMENTS OF ASSOCIATES

The extracts of the unaudited management accounts prepared under accounting principles generally accepted in Hong Kong for the six months ended 30 June 2006 of the Company's associates, Guangdong Guanghope, Zhejiang Wenzhou Telluride Power Generating Company Limited ("Wenzhou Telluride") and China Resources (Xuzhou) Electric Power Company Limited ("Xuzhou Power"), are as follows:

	Guangdong Guanghope RMB'000 (Significant associate)	Wenzhou Telluride RMB'000	Xuzhou Power* RMB'000
Balance sheet			
Non-current assets	7,154,777	2,683,595	2,877,142
Current assets	1,586,479	279,228	864,908
Current liabilities	(297,349)	(112,740)	(1,593,816)
Non-current liabilities	(1,240,555)	(1,314,197)	(860,000)
Shareholders' funds	7,203,352	1,535,886	1,288,234
Income statement			
	1.1.2006 to 30.6.2006 RMB'000	1.1.2006 to 30.6.2006 RMB'000	1.1.2006 to 30.6.2006 RMB'000
Turnover	1,929,847	611,045	901,102
Profit for the period	372,525	142,284	201,028
Cash flow statement			
	1.1.2006 to 30.6.2006 RMB'000	1.1.2006 to 30.6.2006 RMB'000	1.1.2006 to 30.6.2006 RMB'000
Net cash from operating activities	719,687	238,719	450,863
Net cash used in investing activities	(22,035)	(44,615)	(11,270)
Net cash used in financing activities	(280,866)	(109,017)	(464,131)
Net increase (decrease) in cash and cash equivalents	416,786	85,087	(24,538)

* The financial figures for Xuzhou Power are consolidated figures.

DISCLOSURE OF INTERESTS

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES AND DEBENTURES

Save as disclosed below, as at 30 June 2006, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 Laws of Hong Kong) ("SFO") which were required to be notified to the Company and the Stock Exchange pursuant to the provisions under Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which he would be deemed or taken to have under Sections 344 and 345 of the SFO) or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein:

(A) The Company

Details of shares and outstanding options granted under the Pre-IPO Share Option Scheme and Share Option Scheme in the Company held by the Directors as at 30 June 2006 are as follows:

Name of Director		Capacity		Number of issued ordinary shares held				Percentage of the issued share capital of the Company	
Wang Shuai Ting		Beneficial Owner		350,000				0.009%	

Name of Director	Capacity	Date of grant	Date of expiry	Exercise price (HK\$)	Number of options and underlying shares as at 1 January 2006	Number of options		Number of options exercised during the period	Number of options and underlying shares as at 30 June 2006	Percentage of the issued share capital of the Company
						Number of options granted during the period	Number of options lapsed or cancelled during the period			
Song Lin	Beneficial Owner	6 Oct 2003	5 Oct 2013	2.80	2,000,000	—	—	—	2,000,000	0.052%
	Beneficial Owner	18 Mar 2005	17 Mar 2015	3.99	900,000	—	—	—	900,000	0.024%
Wang Shuai Ting	Beneficial Owner	6 Oct 2003	5 Oct 2013	2.80	4,500,000	—	—	—	4,500,000	0.118%
	Beneficial Owner	18 Mar 2005	17 Mar 2015	3.99	900,000	—	—	—	900,000	0.024%
Shen Zhong Min (resigned on 30 June 2006)	Beneficial Owner	6 Oct 2003	5 Oct 2013	2.80	3,000,000	—	(1,800,000)	—	1,200,000	0.031%
	Beneficial Owner	18 Mar 2005	17 Mar 2015	3.99	600,000	—	(480,000)	—	120,000	0.003%
Tang Cheng	Beneficial Owner	6 Oct 2003	5 Oct 2013	2.80	3,000,000	—	—	—	3,000,000	0.079%
	Beneficial Owner	18 Mar 2005	17 Mar 2015	3.99	600,000	—	—	—	600,000	0.016%
Zhang Shen Wen	Beneficial Owner	6 Oct 2003	5 Oct 2013	2.80	3,000,000	—	—	—	3,000,000	0.079%
	Beneficial Owner	18 Mar 2005	17 Mar 2015	3.99	600,000	—	—	—	600,000	0.016%
Wang Xiao Bin	Beneficial Owner	6 Oct 2003	5 Oct 2013	2.80	2,800,000	—	—	—	2,800,000	0.073%
	Beneficial Owner	18 Mar 2005	17 Mar 2015	3.99	600,000	—	—	—	600,000	0.016%
Jiang Wei	Beneficial Owner	6 Oct 2003	5 Oct 2013	2.80	1,000,000	—	—	—	1,000,000	0.026%
	Beneficial Owner	18 Mar 2005	17 Mar 2015	3.99	600,000	—	—	—	600,000	0.016%
Fong Ching, Eddy	Beneficial Owner	18 Nov 2005	17 Nov 2015	4.725	200,000	—	—	—	200,000	0.005%
Anthony H. Adams	Beneficial Owner	18 Nov 2005	17 Nov 2015	4.725	200,000	—	—	—	200,000	0.005%
Wu Jing Ru	Beneficial Owner	18 Nov 2005	17 Nov 2015	4.725	200,000	—	—	—	200,000	0.005%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES AND DEBENTURES
(CONT'D)

(B) China Resources Enterprise, Limited

China Resources Enterprise, Limited ("CRE"), a fellow subsidiary of the Company, has a share option scheme to subscribe for the shares in CRE. Details of shares and outstanding options in CRE held by the Directors as at 30 June 2006 are as follows:

Name of Director		Capacity		Number of shares held		Percentage of the issued share capital of CRE	
Song Lin		Beneficial Owner		1,800,000		0.077%	
		Family Interest ^(Note)		200,000		0.009%	
Wang Shuai Ting		Beneficial Owner		30,000		0.001%	
Jiang Wei		Beneficial Owner		240,000		0.010%	

Name of Director	Capacity	Date of grant	Date of expiry	Exercise price (HK\$)	Number of options and underlying shares as at 1 January 2006		Number of options and underlying shares as at 30 June 2006		Percentage of the issued share capital of CRE
					Number of options granted during the period	Number of options exercised during the period	Number of options granted during the period	Number of options exercised during the period	
Song Lin	Beneficial Owner	7 Feb 2002	6 Feb 2012	7.17	2,000,000	—	(2,000,000)	—	—
	Beneficial Owner	14 Jan 2004	13 Jan 2014	9.72	2,500,000	—	(2,500,000)	—	—
	Family Interest ^(Note)	20 Jun 2000	19 Jun 2010	7.19	200,000	—	—	200,000	0.009%
Zhang Shen Wen	Beneficial Owner	5 Mar 2002	4 Mar 2012	7.35	50,000	—	—	50,000	0.002%
Jiang Wei	Beneficial Owner	8 Mar 2002	7 Mar 2012	7.50	600,000	—	(600,000)	—	—

Note: The shares and the outstanding options in CRE were held by the spouse of Mr. Song Lin.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES AND DEBENTURES

(CONT'D)

(C) China Resources Logic Limited

China Resources Logic Limited ("CR Logic"), a fellow subsidiary of the Company, has a share option scheme to subscribe for the shares in CR Logic. Details of shares and outstanding options in CR Logic held by the Directors as at 30 June 2006 are as follows:

Name of Director		Capacity		Number of shares held			Percentage of the issued share capital of CR Logic	
Song Lin		Beneficial Owner		3,600,000			0.135%	

Name of Director	Capacity	Date of grant	Date of expiry	Exercise price (HK\$)	Number of options and underlying shares as at 1 January 2006		Number of options and underlying shares as at 30 June 2006		Percentage of the issued share capital of CR Logic
					Number of options granted during the period	Number of options exercised during the period	Number of options granted during the period	Number of options exercised during the period	
Song Lin	Beneficial Owner	21 Sep 2000	20 Sep 2010	0.59	6,900,000	—	—	6,900,000	0.258%
	Beneficial Owner	13 Jan 2004	12 Jan 2014	0.906	2,000,000	—	—	2,000,000	0.075%
Wang Shuai Ting	Beneficial Owner	9 Apr 2002	8 Apr 2012	0.82	540,000	—	—	540,000	0.020%
Tang Cheng	Beneficial Owner	9 Apr 2002	8 Apr 2012	0.82	90,000	—	—	90,000	0.003%
Zhang Shen Wen	Beneficial Owner	9 Apr 2002	8 Apr 2012	0.82	60,000	—	—	60,000	0.002%
Jiang Wei	Beneficial Owner	9 Apr 2002	8 Apr 2012	0.82	720,000	—	—	720,000	0.027%

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES AND DEBENTURES*(CONT'D)***(D) China Resources Land Limited**

China Resources Land Limited ("CR Land"), a fellow subsidiary of the Company, has a share option scheme to subscribe for the shares in CR Land. Details of shares and outstanding options in CR Land held by the Directors as at 30 June 2006 are as follows:

Name of Director	Capacity	Number of shares held	Percentage of the issued share capital of CR Land
Wang Shuai Ting	Beneficial Owner	300,000	0.010%
Jiang Wei	Beneficial Owner	892,000	0.028%

Name of Director	Capacity	Date of grant	Date of expiry	Exercise price (HK\$)	Number of options and underlying shares as at 1 January 2006	Number of options granted during the period	Number of options exercised during the period	Number of options and underlying shares as at 30 June 2006	Percentage of the issued share capital of CR Land
Song Lin	Beneficial Owner	1 Jun 2005	31 May 2015	1.23	900,000	—	—	900,000	0.029%
Wang Shuai Ting	Beneficial Owner	4 Mar 2002	31 Jan 2012	1.59	540,000	—	—	540,000	0.017%
Tang Cheng	Beneficial Owner	4 Mar 2002	31 Jan 2012	1.59	100,000	—	(100,000)	—	—
Zhang Shen Wen	Beneficial Owner	4 Mar 2002	31 Jan 2012	1.59	60,000	—	—	60,000	0.002%
Jiang Wei	Beneficial Owner	4 Mar 2002	3 Mar 2012	1.59	720,000	—	(720,000)	—	—
	Beneficial Owner	1 Jun 2005	31 May 2015	1.23	700,000	—	(700,000)	—	—

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

Save as disclosed below, as at 30 June 2006, the Directors or chief executive of the Company were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests and Short Positions in Securities and Debentures" above) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register to be kept pursuant to Section 336 of the SFO:

Name of shareholders	Capacity	No. of shares held	Approximate % of shareholding
China Resources (Holdings) Company Limited ("CRH")	Beneficial owner	2,750,000,000	72.1%
CRC Bluesky Limited	Interest of a controlled corporation	2,750,000,000	72.1%
China Resources Co., Limited ("CRL")	Interest of a controlled corporation	2,750,000,000	72.1%
China Resources National Corporation ("CRNC")	Interest of a controlled corporation	2,750,000,000	72.1%

Note: CRH is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by CRL, which is in turn held as to 99.98% by CRNC. Each of CRNC, CRL and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in the share capital of the Company as those of CRH.

SHARE OPTIONS

(A) Pre-IPO Share Option Scheme

Movement of the options under the Pre-IPO Share Option Scheme during the period ended 30 June 2006 is as follows:

Name of Director	Date of grant	Number of options outstanding as at 1 January 2006	Number of options lapsed or cancelled during the period	Number of options exercised during the period ⁽¹⁾	Number of options outstanding as at 30 June 2006 ⁽²⁾	Date of expiry	Exercise price (HK\$)
Song Lin	6 Oct 2003	2,000,000	—	—	2,000,000	5 Oct 2013	2.80
Wang Shuai Ting	6 Oct 2003	4,500,000	—	—	4,500,000	5 Oct 2013	2.80
Shen Zhong Min (resigned on 30 June 2006)	6 Oct 2003	3,000,000	(1,800,000)	—	1,200,000	5 Oct 2013	2.80
Tang Cheng	6 Oct 2003	3,000,000	—	—	3,000,000	5 Oct 2013	2.80
Zhang Shen Wen	6 Oct 2003	3,000,000	—	—	3,000,000	5 Oct 2013	2.80
Wang Xiao Bin	6 Oct 2003	2,800,000	—	—	2,800,000	5 Oct 2013	2.80
Jiang Wei	6 Oct 2003	1,000,000	—	—	1,000,000	5 Oct 2013	2.80
Aggregate total of employees	6 Oct 2003	97,635,000	(3,856,000)	(550,000)	93,229,000	5 Oct 2013	2.80
Aggregate total of other participants	6 Oct 2003	47,202,000	(920,000)	(1,869,000)	44,413,000	5 Oct 2013	2.80
		164,137,000	(6,576,000)	(2,419,000)	155,142,000		

Note:

- (1) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$5.563.
- (2) Each option has a 10-year exercise period within which there is a total vesting period of five years. Commencing from the first, second, third, fourth and fifth anniversaries of the date of grant of an option, the relevant grantee may exercise up to 20%, 40%, 60%, 80% and 100% respectively of the shares comprised in his or her option.

SHARE OPTIONS (CONT'D)

(B) Share Option Scheme

Movement of the options under the Share Option Scheme during the period ended 30 June 2006 is as follows:

Name of Director	Date of grant	Number of options outstanding as at 1 January 2006	Number of options granted during the period	Number of options lapsed or cancelled during the period	Number of options exercised during the period ⁽¹⁾	Number of options outstanding as at 30 June 2006 ⁽²⁾	Date of expiry	Exercise price (HK\$)
Song Lin	18 Mar 2005	900,000	—	—	—	900,000	17 Mar 2015	3.99
Wang Shuai Ting	18 Mar 2005	900,000	—	—	—	900,000	17 Mar 2015	3.99
Shen Zhong Min (resigned on 30 June 2006)	18 Mar 2005	600,000	—	(480,000)	—	120,000	17 Mar 2015	3.99
Tang Cheng	18 Mar 2005	600,000	—	—	—	600,000	17 Mar 2015	3.99
Zhang Shen Wen	18 Mar 2005	600,000	—	—	—	600,000	17 Mar 2015	3.99
Wang Xiao Bin	18 Mar 2005	600,000	—	—	—	600,000	17 Mar 2015	3.99
Jiang Wei	18 Mar 2005	600,000	—	—	—	600,000	17 Mar 2015	3.99
Fong Ching, Eddy	18 Nov 2005	200,000	—	—	—	200,000	17 Nov 2015	4.725
Anthony H. Adams	18 Nov 2005	200,000	—	—	—	200,000	17 Nov 2015	4.725
Wu Jing Ru	18 Nov 2005	200,000	—	—	—	200,000	17 Nov 2015	4.725
Aggregate total of employees	1 Sep 2004	23,200,000	—	(3,640,000)	(200,000)	19,360,000	31 Aug 2014	4.25
	18 Mar 2005	21,700,000	—	(1,520,000)	(200,000)	19,980,000	17 Mar 2015	3.99
	18 Nov 2005	52,050,000	—	(400,000)	—	51,650,000	17 Nov 2015	4.725
Aggregate total of other participants	1 Sep 2004	4,300,000	—	—	—	4,300,000	31 Aug 2014	4.25
	18 Mar 2005	8,500,000	—	—	(100,000)	8,400,000	17 Mar 2015	3.99
	18 Nov 2005	9,150,000	—	—	—	9,150,000	17 Nov 2015	4.725
		124,300,000	—	(6,040,000)	(500,000)	117,760,000		

Note:

- (1) The weighted average closing price of the Company's shares immediately before the dates on which the options were exercised was HK\$5.876.
- (2) Each option has a 10-year exercise period within which there is a total vesting period of five years. Commencing from the first, second, third, fourth and fifth anniversaries of the date of grant of an option, the relevant grantee may exercise up to 20%, 40%, 60%, 80% and 100% respectively of the shares comprised in his or her option.

Detailed terms of the Pre-IPO Share Option Scheme and Share Option Scheme were disclosed in the 2005 Annual Report.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provision set out in the Code on Corporate Governance Practices set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2006.

MODEL CODE

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in Model Code throughout the six months ended 30 June 2006.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any securities of the Company during the six months ended 30 June 2006.

AUDITORS AND AUDIT COMMITTEE

The interim results for the six months ended 30 June 2006 have been reviewed by Deloitte Touche Tohmatsu and the Audit Committee set up in compliance with Rule 3.21 of the Listing Rules. All of the four Audit Committee members are appointed from the independent non-executive Directors, with the Chairman of the Audit Committee having appropriate professional qualifications and experience in financial matters, including review of financial statements.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules and has appointed four independent non-executive directors including one with financial management expertise.

INFORMATION FOR INVESTORS

SHARE LISTING AND STOCK CODE

The Company's shares are listed on The Stock Exchange of Hong Kong Limited. Our stock code is 0836.HK.

FINANCIAL DIARY

Six-month financial period end	30 June 2006
Announcement of interim results	21 August 2006
Interim report posted to shareholders	13 September 2006
Last day to register for interim dividend	15 September 2006
Book close	18 September 2006 to 22 September 2006
Payment of interim dividend	3 October 2006

SHAREHOLDER ENQUIRIES

For inquiries about share transfer and registration, please contact the Company's Share Registrar:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong.
Telephone: (852) 2862 8628
Facsimile: (852) 2865 0990

For inquiries from investors and securities analysts, please contact:

Investor Relations Department
China Resources Power Holdings Company Limited
Room 3203-3204, 32nd Floor, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong.
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OUR WEBSITE

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