GREEN INNOVATION
綠色創新發展

China Power Clean Energy Development Company Limited
中國電力清潔能源發展有限公司

incorporated in Hong Kong with limited liability
於香港註冊成立之有限公司

Stock Code 股份代號：0735

2018 ANNUAL REPORT 年報

Natural Gas Power
天然氣發電

Other Power
其他清潔能源

Waste-to-energy Power
垃圾發電

About CPCE
關於中電清潔能源

China Power Clean Energy Development Company Limited is committed to the development of clean energy

中國電力清潔能源發展有限公司
致力於開發清潔能源

Hydropower
水力發電

Wind Power
風力發電

Photovoltaic Power
光伏發電

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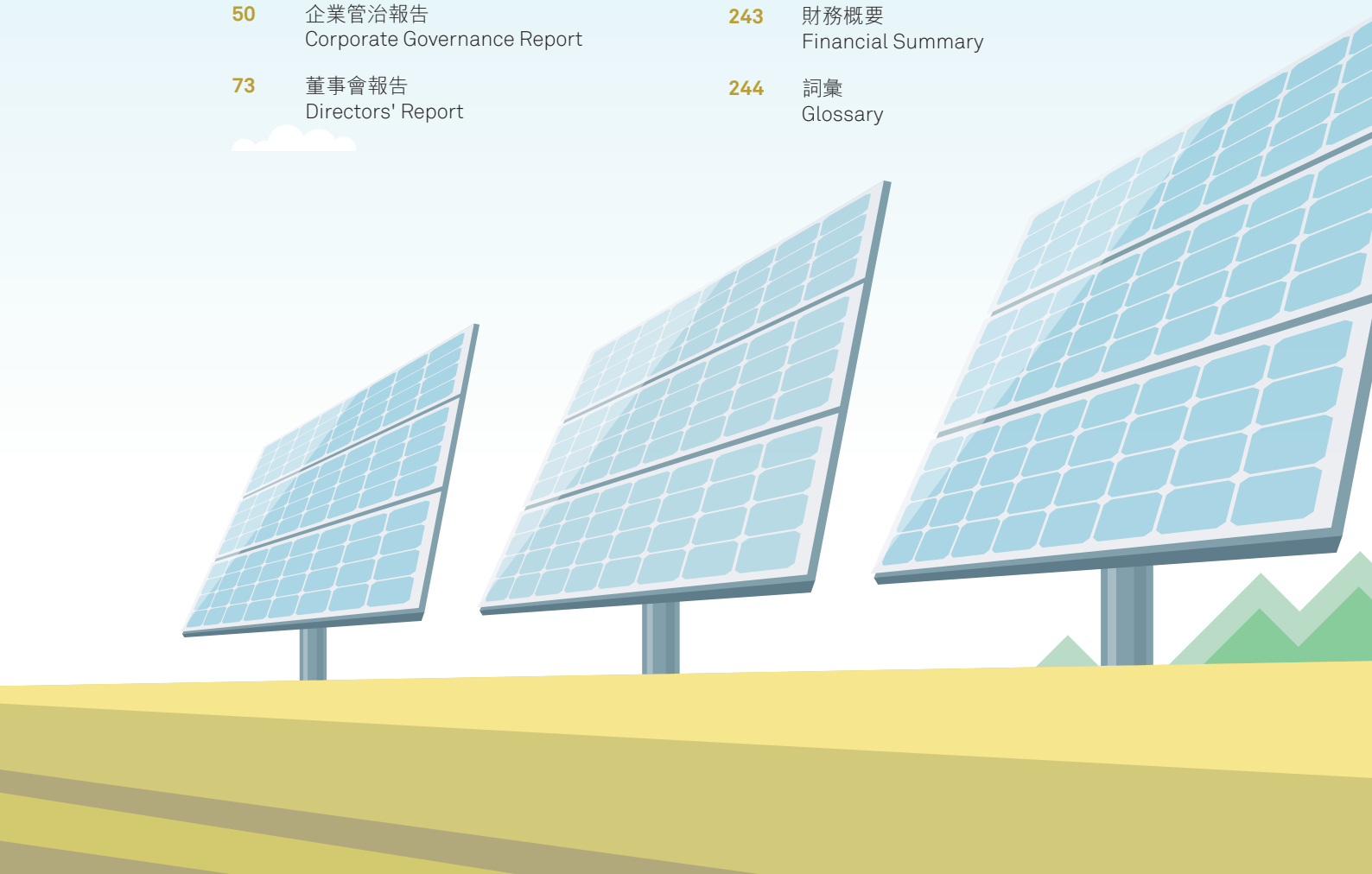

CORPORATE INFORMATION
公司資料

CHAIRMAN OF THE BOARD
Mr. Tian Jun

董事會主席
田鈞先生

VICE CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER
Mr. He Hongxin

董事會副主席及首席執行官
何紅心先生

EXECUTIVE DIRECTORS
Mr. He Hongxin
Mr. He Lianhui
Mr. Sun Guigen
Mr. Qi Tengyun

執行董事
何紅心先生
何聯會先生
孫貴根先生
齊騰雲先生

NON-EXECUTIVE DIRECTORS
Mr. Tian Jun
Mr. Zhou Jiong

非執行董事
田鈞先生
周炯先生

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Chu Kar Wing
Dr. Li Fang
Mr. Wong Kwok Tai
Ms. Ng Yi Kum

獨立非執行董事
朱嘉榮先生
李方博士
黃國泰先生
伍綺琴女士

AUDIT COMMITTEE
Mr. Chu Kar Wing *(Chairman)*
Dr. Li Fang
Mr. Wong Kwok Tai
Ms. Ng Yi Kum

審計委員會
朱嘉榮先生*(主席)*
李方博士
黃國泰先生
伍綺琴女士

REMUNERATION COMMITTEE
Mr. Chu Kar Wing *(Chairman)*
Dr. Li Fang
Mr. Wong Kwok Tai
Ms. Ng Yi Kum

薪酬委員會
朱嘉榮先生*(主席)*
李方博士
黃國泰先生
伍綺琴女士

NOMINATION COMMITTEE
Mr. Tian Jun *(Chairman)*
Mr. Chu Kar Wing
Dr. Li Fang
Mr. Wong Kwok Tai
Ms. Ng Yi Kum

提名委員會
田鈞先生*(主席)*
朱嘉榮先生
李方博士
黃國泰先生
伍綺琴女士

INVESTMENT AND BUDGET MANAGEMENT COMMITTEE
Mr. Sun Guigen *(Chairman)*
Mr. He Hongxin
Dr. Li Fang
Mr. Bai Jinchang
Mr. Tian Jiandong
Mr. Chai Mao
Mr. Chen Xuezhi

投資與預算管理委員會
孫貴根先生*(主席)*
何紅心先生
李方博士
白金昌先生
田建東先生
柴茂先生
陳學志先生

COMPANY SECRETARY
Mr. Fung Chun Nam

公司秘書
馮振楠先生

AUDITOR
Deloitte Touche Tohmatsu
(Certified Public Accountants)

核數師
德勤 • 關黃陳方會計師行
(執業會計師)

SHARE REGISTRAR AND TRANSFER OFFICE
Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

股份過戶登記處
卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

REGISTERED OFFICE AND HEAD OFFICE
Rooms 3801-05, 38/F
China Resources Building
26 Harbour Road
Wanchai, Hong Kong

註冊辦事處及總辦事處
香港灣仔
港灣道26號
華潤大廈
38樓3801-05室

COMPANY WEBSITE
www.cpne.com.hk

公司網站
www.cpne.com.hk

STOCK CODE
735

股份代號
735

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投資者關係聯絡資料
電話：(852) 3607 8888
傳真：(852) 3607 8899
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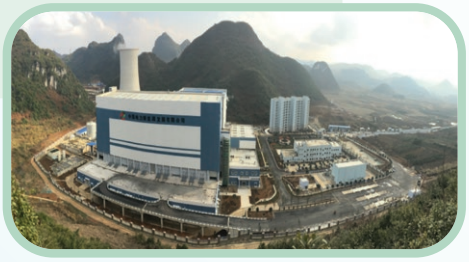
MILESTONE
里程碑

1 2018

2 2018

02/2018

- Guiyang Environmental Waste-to-Energy Power Project commenced commercial operation with an installed capacity of 24MW.
  貴陽環保垃圾發電項目24兆瓦投入商業運營。



3 2018

04/2018

- The construction of Shandong Dezhou Natural Gas Thermal Power Joint Production Project was approved.
  山東德州天然氣熱電聯產項目建設獲得核准。

4 2018

6 2018

5 2018

05/2018

- Hongze Sanhe Natural Gas Distributed Energy Project was approved.
  洪澤三河天然氣分布式能源項目獲得核准。

12 2018

08/2018

- Mr. He Hongxin has been appointed as the Vice Chairman of the Board and continued to serve as the Chief Executive Officer.
  委任何紅心先生為董事會副主席並繼續擔任首席執行官。
- Zhejiang Yunhe Photovoltaic Power Project commenced commercial operation with an installed capacity of 7.76MW.
  浙江雲和光伏發電項目7.76兆瓦投入商業運營。

07/2018

- The offer period of the memorandum of understanding entered into between SPIC and the Company closed.
  國家電投與本公司所簽署的諒解備忘錄要約期結束。

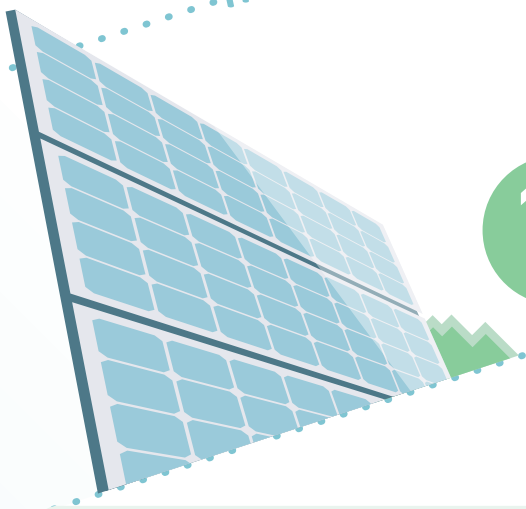
7 2018

8 2018

9 2018

10 2018

11 2018



09/2018

- Shandong Tai'erzhuang Environmental Power Project was approved.
  山東台兒莊環保發電項目獲得核准。

11/2018

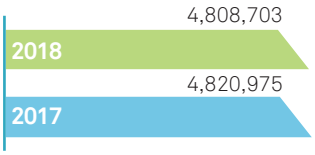
- Jilin Panshi Environmental Power Project was approved.
  吉林磐石環保發電項目獲得核准。

12/2018

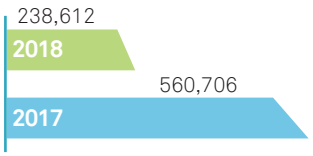
- Hebei Handan Yongnian Environmental Power Project was approved.
  河北邯鄲永年環保發電項目獲得核准。

BUSINESS AND FINANCIAL HIGHLIGHTS
業務及財務摘要

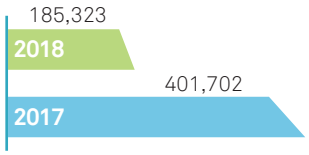
Revenue
收入
(RMB'000)
(人民幣千元)



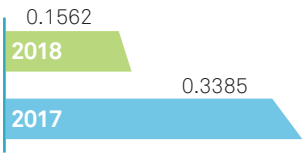
Profit before tax
除税前溢利
(RMB'000)
(人民幣千元)



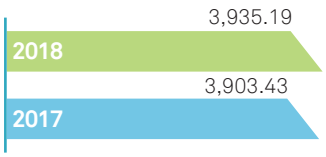
Profit attributable to owners of the Company
本公司擁有人應佔溢利
(RMB'000)
(人民幣千元)



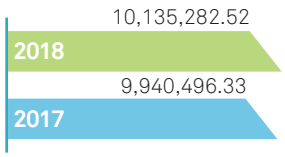
Earnings per share (Basic)
每股盈利(基本)
(RMB)
(人民幣)



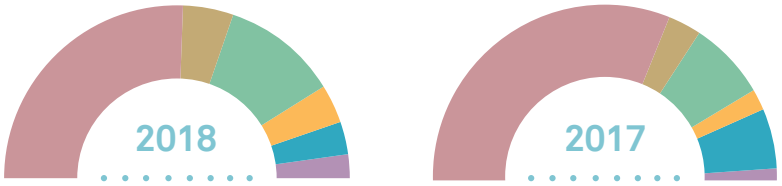
Controlled installed capacity
控股裝機容量
(MW)
(兆瓦)

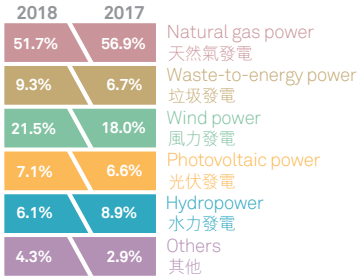


Power generation
發電量
(MWh)
(兆瓦時)



REVENUE BY BUSINESS SEGMENTS
按業務分類之收入





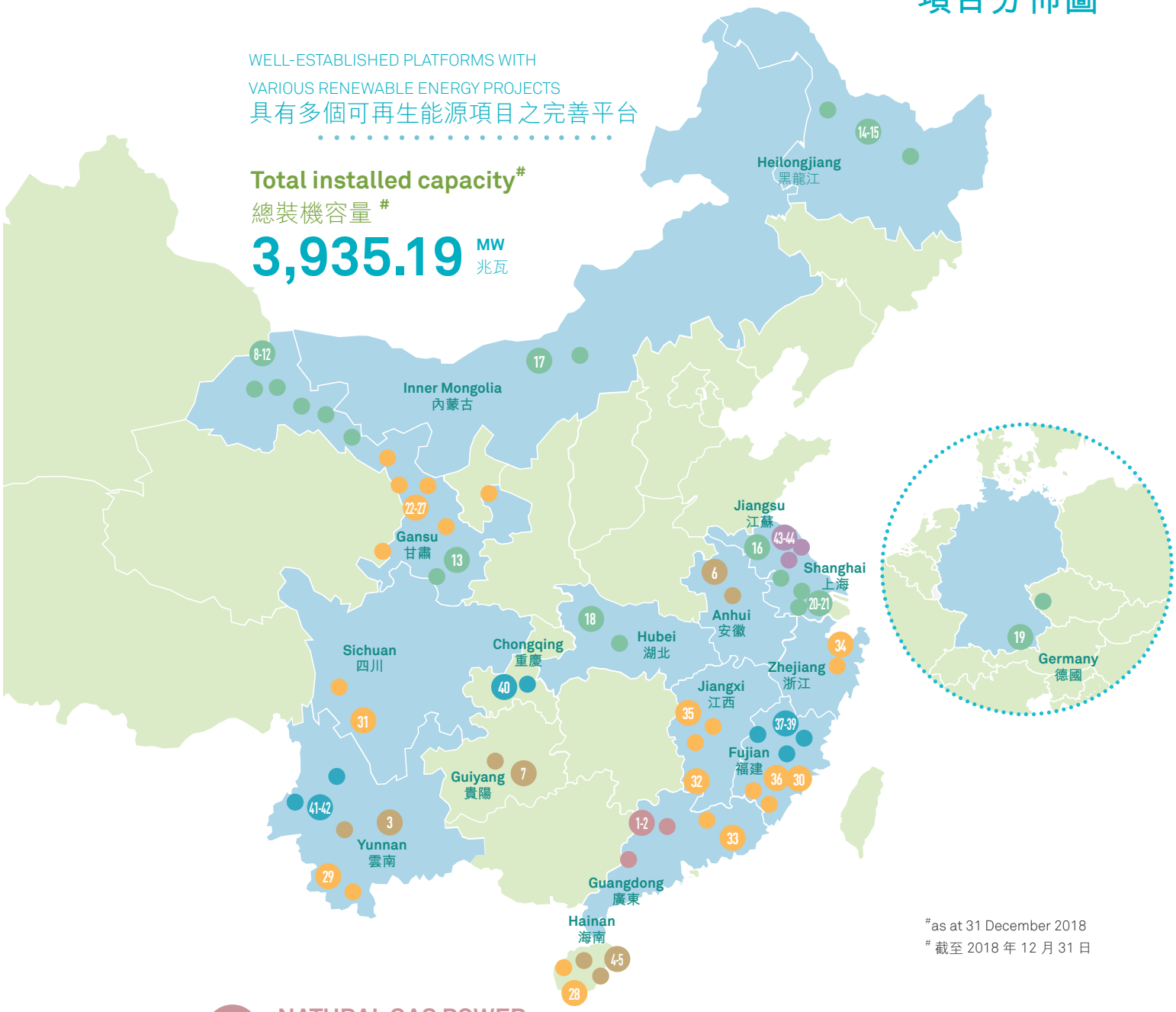
		As of 31 December 截至12月31日			
		2018 2018年 RMB'000 人民幣千元	Percentage 佔比	2017 2017年 RMB'000 人民幣千元	Percentage 佔比
Natural gas power	天然氣發電	2,486,713	51.7%	2,742,734	56.9%
Waste-to-energy power	垃圾發電	446,494	9.3%	320,953	6.7%
Wind power	風力發電	1,035,801	21.5%	870,029	18.0%
Photovoltaic power	光伏發電	338,605	7.1%	317,579	6.6%
Hydropower	水力發電	294,090	6.1%	430,737	8.9%
Others	其他	207,000	4.3%	138,943	2.9%
		4,808,703	100%	4,820,975	100%

DISTRIBUTION OF PROJECTS
項目分佈圖

WELL-ESTABLISHED PLATFORMS WITH VARIOUS RENEWABLE ENERGY PROJECTS
具有多個可再生能源項目之完善平台

Total installed capacity#
總裝機容量 #

3,935.19 MW 兆瓦



#as at 31 December 2018
截至 2018 年 12 月 31 日

NATURAL GAS POWER
天然氣發電

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）
1	Phase I of Guangdong Dongguan Project 廣東東莞一期項目	Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司	360.00	100.00	360.00
2	Phase II of Guangdong Dongguan Project 廣東東莞二期項目	Dongguan China Power No. 2 Heat and Power Company Limited* 東莞中電第二熱電有限公司	940.00	100.00	940.00
	Sub-total of natural gas power projects	天然氣發電項目小計	1,300.00		1,300.00

DISTRIBUTION OF PROJECTS
項目分佈圖

WASTE-TO-ENERGY POWER
垃圾發電

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司	24.00	100.00	24.00
5	Phase II of Hainan Haikou Project 海南海口二期項目	Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司	24.00	100.00	24.00
6	Anhui Wuhu Project 安徽蕪湖項目	Wu Hu China Power Environmental Power Company Limited* 蕪湖中電環保發電有限公司	24.00	89.67	21.52
7	Guizhou Guiyang Project 貴州貴陽項目	Guizhou China Prower Environmental Power Company Limited* 貴州中電環保發電有限公司	24.00	100.00	24.00
	Sub-total of waste-to-energy power projects	垃圾發電項目小計	126.00		123.52

DISTRIBUTION OF PROJECTS
項目分佈圖

WIND POWER
風力發電

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量(兆瓦)	Interest (%) 權益(%)	Attributable Installed Capacity (MW) 權益裝機容量(兆瓦)
8	Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目	Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司	100.50	100.00	100.50
9	Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目	Gansu China Power Jiuquan No. 2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司	49.50	100.00	49.50
10	Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	201.00	100.00	201.00
11	Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目	Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司	100.50	100.00	100.50
12	Phase V of Gansu Jiuquan Project 甘肅酒泉五期項目	Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司	20.00	100.00	20.00
13	Gansu Anbei Project 甘肅安北項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	601.00	100.00	601.00
14	Heilongjiang Hongqi Project 黑龍江紅旗項目	Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司	49.50	100.00	49.50
15	Heilongjiang Hailang Project 黑龍江海浪項目	Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司	49.75	100.00	49.75
16	Jiangsu Dafeng Project 江蘇大豐項目	China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司	200.25	100.00	200.25
17	Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目	China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司	49.50	100.00	49.50
18	Hubei Macheng Chunyangshan Project 湖北麻城純陽山項目	Hubei China Power Chunyangshan Wind Power Company Limited* 湖北中電純陽山風電有限公司	80.00	100.00	80.00
19	German Bönen Project 德國Bönen項目	Zehnte Windpark Support GmbH & Co. KG Zehnte Windpark Support GmbH & Co. KG	8.00	100.00	8.00
20	Shanghai Sea Wind Project 上海海風項目	Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司	102.00	13.18	13.44
21	Shanghai Chongming Beiyan Project 上海崇明北沿項目	Shanghai Chongming Beiyan Wind Power Company Limited* 上海崇明北沿風力發電有限公司	48.00	20.00	9.60
	Sub-total of wind power projects[1] 風力發電項目小計[1]		1,509.50		1,509.50

DISTRIBUTION OF PROJECTS
項目分佈圖

PHOTOVOLTAIC POWER
光伏發電

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）
22	Phase I of Gansu Wuwei Project 甘肅武威一期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	20.00	100.00	20.00
23	Phase II of Gansu Wuwei Project 甘肅武威二期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	30.00	100.00	30.00
24	Phase I of Gansu Baiyin Project 甘肅白銀一期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	20.00	100.00	20.00
25	Phase II of Gansu Baiyin Project 甘肅白銀二期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	30.00	100.00	30.00
26	Phase III of Gansu Baiyin Project 甘肅白銀三期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	15.00	100.00	15.00
27	Gansu Guazhou Project 甘肅瓜州項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	8.00	100.00	8.00
28	Hainan Changjiang Project 海南昌江項目	China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南有限公司昌江分公司	20.00	100.00	20.00
29	Yunnan Yuanjiang Project 雲南元江項目	Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司	20.00	100.00	20.00
30	Fujian Zhangpu Project 福建漳浦項目	Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司	80.00	100.00	80.00
31	Sichuan Panzhihua Project 四川攀枝花項目	Panzhihua China Power Photovoltaic Company Limited* 攀枝花中電光伏有限公司	34.32	100.00	34.32
32	Jiangxi Ji'an Project 江西吉安項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	14.07	70.00	9.85
33	Guangdong Dongguan Huimei Project 廣東東莞慧美項目	Dongguan Integrated Energy Company Limited* 東莞綜合能源有限公司	0.80	70.00	0.56
34	Zhejiang Yunhe Project 浙江雲和項目	China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司	13.00	60.00	7.80
35	Jiangxi Ji'an Aoli Project 江西吉安坳里項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	2.50	100.00	2.50
36	Phase I of Fujian Zhao'an Project 福建詔安一期項目	Zhao'an China Power Photovoltaic Power Company Limited* 詔安中電光伏發電有限公司	20.00	100.00	20.00
	Sub-total of photovoltaic power projects	光伏發電項目小計	327.69		318.03

DISTRIBUTION OF PROJECTS
項目分佈圖

HYPROPOWER
水力發電

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量(兆瓦)	Interest (%) 權益(%)	Attributable Installed Capacity (MW) 權益裝機容量(兆瓦)
37	Fujian Shaxikou Project 福建沙溪口項目	CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司	300.00	100.00	300.00
38	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydropower Company Limited* 福建壽寧牛頭山水電有限公司	115.00	52.00	59.80
39	Fujian Zhangping Huakou Project 福建漳平華口項目	Zhangping Huakou Hydropower Company Limited* 漳平市華口水電有限公司	36.60	100.00	36.60
40	Chongqing Meixihe Project 重慶梅溪河項目	Chongqing Meixihe River Hydropower Development Company Limited* 重慶梅溪河流域水電開發有限公司	129.00	100.00	129.00
41	Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目	Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司	64.00	100.00	64.00
42	Yunnan Yingjiang Huimin Project 雲南盈江惠民項目	Yingjiang Huimin Hydropower Development Company Limited* 盈江縣惠民水電開發有限公司	6.40	100.00	6.40
	Sub-total of hydropower projects	水力發電項目小計	651.00		595.80

OTHER CLEAN ENERGY
其他清潔能源

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量(兆瓦)	Interest (%) 權益(%)	Attributable Installed Capacity (MW) 權益裝機容量(兆瓦)
43	Jiangsu Hongze Biomass Project 江蘇洪澤生物質項目	China Power (Hongze) Biomass Thermal Power Company Limited* 中電(洪澤)生物質熱電有限公司	15.00	100.00	15.00
44	Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目	China Power (Hongze) Thermal Power Company Limited* 中電(洪澤)熱電有限公司	6.00	60.00	3.60
	Sub-total of other clean energy projects	其他清潔能源項目小計	21.00		18.60
Aggregate Amount of Controlled Projects in Operation of the Group[1]		**本集團已運營控股項目合計[1]**	3,935.19		3,865.45

Note 1: The sub-total of wind power projects and the aggregate amount of controlled projects in operation did not include Shanghai Sea Wind Project and Shanghai Chongming Beiyan Project.

附註1： 風力發電項目小計及已運營控股項目合計不包括上海海風項目及上海崇明北沿項目。

LETTER TO SHAREHOLDERS
致股東的信函

Mr. Tian Jun
田鈞先生

Chairman
主席

Dear Shareholders,

2018 was a year of challenges for China Power Clean Energy. We always abide by the mission of a listed company and earnestly fulfil our promises to create value for shareholders and create clean energy for the society. In the past year, the Group was committed to its principal business, actively responded to China's energy system reform, new strategies of Group's development and other changes. We prevailed over unfavourable factors such as the reduction in water flow volume for hydropower generation, increase supply in power generation in the market, drop in natural gas tariff and inflating fuel prices. We strived to strengthen our operational management and maintain stable operating results.

BUSINESS REVIEW FOR 2018

Overcame unfavourable factors impacted on operating results

2018 saw China Power Clean Energy maintain its stable development. During the year, China Power Clean Energy recorded profit attributable to owners of the Company of approximately RMB185,323,000, representing a year-on-year decrease of 53.9%. Such decrease was primarily attributable to multiple adverse factors such as the drop in natural gas tariff, increase in fuel costs and significant reduction in water flow volume for hydropower generation. Profit from the natural gas power and hydropower generation segment decreased by 75.2% and 186.2% year-on-year, respectively. The Company achieved a better performance in actively striving for a larger share of power generation in the market and lowering the wind and photovoltaic power curtailment rate, which has, to a certain extent, slowed down the adverse effects of tariff policies and climate conditions on our performance. In 2018, the Company accounted for 42% of the power generation in the market, representing a year-on-year increase of 10 percentage points. The accumulated curtailment rates of wind and photovoltaic power were 20.4% and 1.1%, representing a year-on-year decrease of 11.6 percentage points and 3 percentage points, respectively. Profits from the wind power segment amounted to approximately RMB289,464,000, representing a year-on-year increase of 71.7%, respectively, which contributed to our profit. During the year, the Company generated 10,135,282.52 MWh of electricity in total.

尊敬的各位股東：

2018年是中國電力清潔能源面對較多困難的一年。我們始終恪守上市公司的使命，切實履行為股東創造價值、為社會創造清潔能源的承諾。在過去一年，本集團堅守主業，積極應對國家能源體制機制改革、集團發展戰略調整等形勢變化，克服水電來水減少、市場電量增加、氣電電價下調、燃料價格上漲等不利因素影響，強化經營管理，努力做到經營企穩。

2018年業務回顧

克服不利因素對經營業績的影響

2018年，中國電力清潔能源保持平穩發展。年內，中國電力清潔能源錄得本公司擁有人應佔溢利約人民幣185,323,000元，同比下降53.9%，主要原因是由於受天然氣發電電價下調、燃料成本上升及水電來水大幅減少等多重不利因素影響，氣電、水電板塊利潤同比分別下降75.2%及186.2%；公司在積極爭取市場電量，努力降低棄風棄光限電率方面取得了較大的成效，一定程度上減緩了電價政策、氣候條件對業績的不利影響。2018年，公司市場電量佔比42%，同比提高10個百分點；累計棄風、棄光率分別為20.4%及1.1%，同比下降11.6及3個百分點。風電板塊溢利約人民幣289,464,000元，同比增加71.7%，發揮了利潤支撐作用。年內，本公司發電量總計10,135,282.52兆瓦時。

Continuously optimised industrial layout

During the year, the Group continued to increase the proportion of its waste-to-energy power generation and natural gas power generation projects, with the industrial layout optimised on an ongoing basis. In 2018, the Group had a controlled installed capacity of 3,935.19MW and an additional installed capacity of 31.76MW. Operation also commenced as planned for Guiyang Environmental Waste-to-Energy Power Project (with an installed capacity of 24.0MW) and Zhejiang Yunhe Photovoltaic Power Project (with an installed capacity of 7.76MW). In 2018, the Group also obtained approval for Shandong Dezhou 240.0MW Natural Gas Thermal Power Joint Production Project, Hongze Sanhe 77.0MW Natural Gas Distributed Energy Project, Shandong Tai'erzhuang Environmental 10.0MW Power Project, Jilin Panshi 18.0MW Environmental Power Project and Hebei Handan Yongnian 24.0MW Environmental Power Project, which had a total approved capacity of 369.0MW. The Group obtained franchise rights for Hubei Huanggang 24.0MW, Hubei Huangmei 18.0MW, Hainan Wenchang 12.0MW, Heilongjiang Keshan County 9.0MW Environmental Power Projects, and development rights for Phase II of Hubei Chunyangshan 40.0MW Wind Power Project and Anhui Huaining Lashu 50.0MW Wind Power Project. Jiangsu Xiangshui 50.0MW Wind Power Project has been included in the 2018 Wind Power Development and Construction Plan by Jiangsu Development and Reform Commission. At the same time, the Group has made steady progress in project engineering quality and obtained the "2018 China Power Quality Project Award" (2018年度中國電力優質工程獎) for the Wu Hu China Power Environmental Power Project.

產業布局持續優化

年內，本集團繼續增加垃圾環保發電、天然氣發電等項目之比例，產業布局持續優化。2018年，本集團控股裝機容量達3,935.19兆瓦，新增裝機容量31.76兆瓦，貴陽垃圾環保發電項目(裝機容量24.0兆瓦)、浙江雲和光伏項目(裝機容量7.76兆瓦)亦按計劃投產。2018年，本集團取得山東德州240.0兆瓦天然氣熱電聯產項目、洪澤三河77.0兆瓦天然氣分布式能源項目、山東台兒莊環保10.0兆瓦發電項目、吉林磐石18.0兆瓦環保發電項目、河北邯鄲永年24.0兆瓦環保發電項目核准，共計實現核准規模369.0兆瓦。取得湖北黃岡24.0兆瓦、湖北黃梅18.0兆瓦、海南文昌12.0兆瓦、黑龍江克山縣9.0兆瓦環保發電項目特許經營權；取得湖北純陽山二期40.0兆瓦風電項目、安徽懷寧臘樹50.0兆瓦風電項目開發權，江蘇響水50.0兆瓦風電項目列入江蘇省發改委2018年度風電開發建設方案。同時，本集團在項目工程質量亦實現穩步提升，蕪湖中電環保發電項目榮獲「2018年度中國電力優質工程獎」。

In 2018, with the strong support of all shareholders and the joint efforts of all staff, China Power Clean Energy managed to control the decline and maintain stable operating results, and completed its works as expected in this difficult year, under the impacts of many unfavourable factors. I would like to express my sincere gratitude to the shareholders on behalf of the Board and all the officers and staff!

2018年，在所有股東的大力支持，全體員工的共同努力下，中國電力清潔能源面對較多不利因素，努力在困難年份做到控制經營下滑幅度，爭取經營企穩，完成了預期的各項工作。在此，我謹代表董事局及全體幹部員工，向股東致以最真誠的謝意！

PROSPECT FOR OPERATIONS IN 2019

2019年工作展望

China will continue pushing for high-quality development in 2019. On one hand, China has made new achievements in building an energy sector that is clean, low-carbon, safe and efficient, and taken new strides in promoting the high-quality development of the energy industry. Cost of new energy power generation is declining; wind power and photovoltaic power are undergoing a transition from the subsidy era to the parity era, which brings both

2019年是國家繼續推進高質量發展之年。一方面，國家在構建清潔低碳、安全高效的能源體系上取得新成效，著力推動能源產業高質量發展邁出新步伐。新能源發電成本下降，風電、光伏正經歷從補貼時代向平價時代轉變，給光伏、風力發電的發展既帶來挑戰，也帶來巨大的機會；同時國家能源局2019年

challenges and great opportunities to the development of photovoltaic and wind power generation. The National Energy Administration's target to ensure a further rise in the national average utilisation rates of wind power and photovoltaic power in 2019, which will further improve the profitability of wind and photovoltaic power segments. On the other hand, China aims to further increase the traded power volume in the market, and to promote the participation of different market entities in the market-based electricity transactions. Accordingly, the on-grid tariffs of wind power, natural gas power, hydropower and photovoltaic power segments are likely to show a decline trend, affecting the efficiency of power generation. Overall, the "13th Five-Year Plan" has brought both challenges and opportunities to the new energy industry. We will continue to comply with the new development concept and stick to the supply-side structural reform as the underlying principle. On top of that and with reference to the strategic goal of "building a world-class clean energy enterprise", the Group will work harder on acquiring new energy resources, continue to optimise its industrial layout and deliver economies of scale in its region. We will also be engaged in greater development of waste-to-energy power projects, and accelerate the Phase II expansion work of qualified waste-to-energy environmental power projects, so as to sharpen the competitive edges of the segment. The Group will promote the coordinated development of its existing projects in the region for wind and photovoltaic power projects. Relying on the existing environmental power projects, we will take the initiative to explore opportunities for the development of veinous industrial parks, and attempt to develop power projects which generate electricity with medical waste, food waste and sludge treatment. We will continue to strengthen our safety production, project construction and other areas of basic management, work on team building and staff capability development, continue to improve our management and asset quality, and enhance industrial efficiency.

要確保繼續提升全國平均風電利用率、光伏發電利用率的要求，也將進一步釋放風電、光伏發電板塊的利潤空間。另一方面，國家要求進一步提高市場化交易電量規模，推進各類市場主體參與電力市場化交易，風電、氣電、水電、光伏發電板塊上網電價預計不斷走低，將影響發電效益。整體而言，「十三五」對新能源產業而言挑戰與機遇並存。我們將繼續堅持新發展理念，堅持以供給側改革為主線，按照本集團「建設世界一流清潔能源企業」的戰略目標，加大新能源資源獲取力度，持續優化產業布局，釋放區域規模效益。加大垃圾環保發電開發力度，具備條件的垃圾環保發電項目加快推進二期擴建工程，著力打造板塊優勢；風力發電、光伏發電等項目做好已有項目區域協同發展；依托已有的環保發電項目積極尋找靜脈產業園開發機會，嘗試醫療垃圾、餐廚垃圾、污泥處理等方面的發電項目。持續夯實安全生產、工程建設等基礎管理，著力抓好隊伍建設和員工能力建設，不斷提高管理水平，提升資產質量，釋放產業效益。

I firmly believe that all of the Company's management and staff will adhere to the core value of "innovation and creation, continuous endeavor and harmonious coexistence", the entrepreneurial spirit of "green innovation and deployment" and the striver-oriented concept. We will take the initiative to overcome difficulties, continue to adhere to the new development concept, persist in promoting high-quality development, and return outstanding achievements to shareholders and the society.

我堅信本公司全體管理層及員工將本著「創新創造，持續奮鬥，和諧共生」的核心價值，持續堅持「綠色創新發展」的企業精神，以奮鬥者為本，主動迎難而上，持續堅持新發展理念，堅持推動高質量發展，以優異成績回報股東、回報社會。

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES
董事、高級管理層及公司秘書資料

Chairman of the Board
董事會主席

Tian Jun
田鈞

Non-Executive Director
非執行董事

Born in 1966
生於1966年

Be appointed as a non-executive director of the Company since 27 March 2019
自2019年3月27日起獲委任為本公司非執行董事

Position in the Group
Nomination Committee — Chairman

China Power New Energy Development Company Limited (a wholly owned subsidiary of the Company) — Director

Qualifications
Professor level senior engineer

Master of engineering degree — Taiyuan University of Technology

Other major offices
China Power International Development Limited (HKEx: 2380) — Executive Director and President

China Power International Holding Limited (a substantial shareholder of the Company) — Director and General Manager

Past Offices
Hejin Power Branch of Shanxi Zhangze Electric Power Co., Ltd. — General Manager

CPI Power Operation Co., Ltd. — Deputy General Manager and Chief Engineer

CPI Xinjiang Energy Co., Ltd. — Deputy General Manager

State Power Investment Corporation Limited — Deputy Director of the Safety and Environmental Protection Supervision Department

State Power Investment Corporation Yuanda Environmental Protection Co., Ltd. (SSEC: 600292) — Director and General Manager (resigned in April 2017)

於本集團擔任的職位
提名委員會 — 主席

中國電力新能源發展有限公司(本公司全資附屬公司) — 董事

資歷
教授級高級工程師

太原理工大學工程學碩士學位

其他主要職務
中國電力國際發展有限公司(港交所股份代號：2380) — 執行董事兼總裁

中國電力國際有限公司(本公司的主要股東) — 董事兼總經理

前任職務
山西漳澤電力股份有限公司河津發電分公司 — 總經理

中電投發電運營有限公司 — 副總經理兼總工程師

中電投新疆能源有限公司 — 副總經理

國家電力投資集團有限公司 — 安全與環境保護監察部副主任

國家電投集團遠達環保股份有限公司(上交所股份代號：600292) — 董事兼總經理(於2017年4月辭任)

Vice Chairman of the Board & Chief Executive Officer
董事會副主席及首席執行官

He Hongxin
何紅心

Executive Director
執行董事

Born in 1970
生於1970年

Joined the Group as a director since 1 April 2013, and designated as an executive director of the Company in May 2017
自2013年4月1日起加入本集團為董事，並於2017年5月獲任命為本公司執行董事

Other positions in the Group
Investment and Budget Management Committee — Member

China Power New Energy Development Company Limited (a wholly-owned subsidiary of the Company) — Director

Qualifications
Financial Accounting — Zhongnan University of Economics and Law (formerly known as Zhongnan University of Finance and Economics), Bachelor's degree

Executive Master of Business Administration (EMBA) — Peking University, Master's degree

Other major offices
China Three Gorges Corporation (a substantial shareholder of the Company) — Head of the Asset Finance Department (since June 2017) and Group Deputy Chief Accountant (since November 2018)

Bank of Beijing Company Limited (SSEC: 601169) — Director (since 25 December 2018)

China Yangtze Power Co., Ltd (SSEC: 600900) — Director (since 28 December 2018)

Past offices
No. 1 Smelting Plant of Maanshan Iron & Steel Company Limited — Accountant of the Finance Division

China Three Gorges Corporation Limited — Chief Officer of the Financial Department; Deputy Head, Head and Chief Auditor of the Asset Finance and Accounting Department; Deputy Manager of the Capital Finance Department; and Deputy Manager of the Asset Finance Department

China Three Gorges New Energy Co., Ltd. — Deputy General Manager

於本集團所擔任的其他職位
投資與預算管理委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷
財務會計 — 中南財經政法大學(前稱中南財經大學)，學士

高級管理人員工商管理 — 北京大學，碩士

其他主要職務
中國長江三峽集團有限公司(本公司主要股東) — 資產財務部主任(自2017年6月起)及集團副總會計師(自2018年11月起)

北京銀行股份有限公司(上交所股份代號：601169) — 董事(自2018年12月25日起)

中國長江電力股份有限公司(上交所股份代號：600900) — 董事(自2018年12月28日起)

前任職務
馬鞍山鋼鐵股份有限公司第一煉鐵廠 — 財務科會計

中國長江三峽集團有限公司 — 財務部主任科員；資產財務部總會計處副處長、處長、總稽核；資本運營部副主任及資產財務部副主任

中國三峽新能源有限公司 — 副總經理

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES
董事、高級管理層及公司秘書資料

Other Directors
其他董事

He Lianhui
何聯會

Executive Director
執行董事

Born in 1970
生於1970年

Be appointed as an executive director of the Company since 27 March 2019
自2019年3月27日起獲委任為本公司執行董事

Position in the Group
China Power New Energy Development Company Limited (a wholly owned subsidiary of the Company) — Director

於本集團擔任的職位
中國電力新能源發展有限公司(本公司全資附屬公司) — 董事

Qualifications
Senior Accountant

Master degree in accounting — Dongbei University of Finance and Economics

資歷
高級會計師

東北財經大學會計專業碩士學位

Other major offices
China Power International Development Limited (HKEx: 2380) — Financial Controller

China Power International Holding Limited (a substantial shareholder of the Company) — Financial Controller

其他主要職務
中國電力國際發展有限公司(港交所股份代號：2380) — 財務總監

中國電力國際有限公司(本公司的主要股東) — 財務總監

Past Offices
Jilin Power Supply Bureau — Chief Accountant

Jilin Province Electric Power Company Limited — Deputy Head of the Finance Department

China Power International Development Limited (HKEx: 2380) — Deputy Chief Accountant

China Power International Holding Limited (a substantial shareholder of the Company) — General Manager of the Finance and Property Management Department and the Finance Department and Deputy Chief Accountant

Wu Ling Power Corporation — Financial Controller

Hunan Branch of SPIC — Financial Controller

前任職務
吉林市供電局 — 總會計師

吉林省電力有限公司 — 財務部副主任

中國電力國際發展有限公司(港交所股份代號：2380) — 副總會計師

中國電力國際有限公司(本公司的主要股東) — 財務與產權管理部、財務部總經理、副總會計師

五凌電力有限公司 — 財務總監

中電投湖南分公司 — 財務總監

Sun Guigen
孫貴根

Executive Director
執行董事

Born in 1966
生於1966年

Joined as directors of subsidiaries of the Group and general manager of China Power International New Energy Holding Limited since August 2016, and appointed as an Executive Director of the Company since 27 March 2019
自2016年8月起加入本集團擔任附屬公司之董事及中電國際新能源控股有限公司之總經理，並於2019年3月27日獲委任為本公司執行董事

Position in the Group	**於本集團擔任的職位**
Investment and Budget Management Committee of the Company — Chairman	投資與預算管理委員會 — 主席
China Power International New Energy Holding Limited (an indirect wholly-owned subsidiary of the Company) — General Manager	中電國際新能源控股有限公司(本公司間接全資附屬公司) — 總經理
China Power New Energy Development Company Limited (a wholly owned subsidiary of the Company) — Director	中國電力新能源發展有限公司(本公司全資附屬公司) — 董事
Directors of various subsidiaries of the Group	本集團多間附屬公司的董事
Qualifications	**資歷**
Senior Engineer	高級工程師
Master of business administration degree — Shanghai University of Finance and Economics	上海財經大學工商管理碩士學位
Other major offices	**其他主要職務**
China Power International Development Limited (HKEx: 2380) — Vice President	中國電力國際發展有限公司(港交所股份代號：2380) — 副總裁
China Power International Holding Limited (a substantial shareholder of the Company) — Deputy General Manager	中國電力國際有限公司(本公司的主要股東) — 副總經理
Past Offices	**前任職務**
China Power International Development Limited (HKEx: 2380) — Chief Engineer	中國電力國際發展有限公司(港交所股份代號：2380) — 總工程師
China Power International Holding Limited (a substantial shareholder of the Company) — Chief Engineer	中國電力國際有限公司(本公司的主要股東) — 總工程師
Jiangsu Changshu Electric Power Generating Company Limited — Deputy Chairman	江蘇常熟發電有限公司 — 副董事長
Sichuan CPI Fuxi Power Company Limited — Chairman	四川中電福溪電力開發有限公司 — 董事長
Hunggang Dabieshan Power Company Limited — General Manager	黃岡大別山發電有限責任公司 — 總經理
China Power Maintenance Engineering Company Limited — Deputy General Manager	中電電力檢修工程有限公司 — 副總經理
Anhui Huainan Pingwei Electric Power Company Limited — Deputy General Manager	安徽淮南平圩發電有限責任公司 — 副總經理

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES
董事、高級管理層及公司秘書資料

Qi Tengyun
齊騰雲

Executive Director
執行董事

Born in 1969
生於1969年

Joined the Group as a director since 19 August 2014, and designated as an executive director of the Company in May 2017
自2014年8月19日起加入本集團為董事，並於2017年5月獲任命為本公司執行董事

Other positions in the Group
Deputy General Manager of the Company

China Power New Energy Development Company Limited (a wholly-owned subsidiary of the Company) — Director

Qualifications
Mining Machinery — Shandong University of Science and Technology (formerly known as Shandong Institute of Mining and Technology), Bachelor's degree

Management Science and Engineering — China University of Mining and Technology, Master's degree

Other major offices
China Power International New Energy Holding Limited — Deputy General Manager

China Three Gorges Corporation (a substantial shareholder of the Company) — Deputy General Manager of General Office (the office of the Board) (Since January 2017)

Past offices
Shandong University of Science and Technology (formerly known as Shandong Institute of Mining and Technology) — Deputy minister of the department of students affairs and deputy head of the student affairs' office; Head of department of student associations affairs of the Qingdao campus

China International Water & Electric Corp. — Deputy Head of the General Manager Office; Assistant Manager of the Department of General Affairs

China International Water & Electric Co., Ltd* — Assistant Manager of the Department of General Affairs

China Water Investment Group Corp.* — Head of the General Manager Office; Committee member of the commission for discipline inspection; Secretary of the youth league committee

China Three Gorges New Energy Co., Ltd.* (formerly known as China Water Investment Group Corp.*) — Assistant to General Manager

於本集團所擔任的其他職位
本公司副總經理

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷
礦業機械 — 山東科技大學(前稱山東礦業學院)，學士

管理科學與工程 — 中國礦業大學，碩士

其他主要職務
中電國際新能源控股有限公司 — 副總經理

中國長江三峽集團有限公司(本公司主要股東) — 辦公廳(董事會辦公室)副主任(自2017年1月起)

前任職務
山東科技大學(前稱山東礦業學院) — 學生工作部副部長兼學生工作處副處長；青島校區學團工作部主任

中國水利電力對外公司 — 總經理辦公室副主任；綜合事務管理部副經理

中水電海外建設有限公司 — 綜合事務管理部副經理

中國水利投資集團公司 — 總經理辦公室主任；紀委委員；團委書記

中國三峽新能源有限公司(前稱中國水利投資集團公司) — 總經理助理

Zhou Jiong
周炯

Non-Executive Director
非執行董事

Born in 1960
生於1960年

Be appointed as a non-executive director of the Company since 18 August 2017
自2017年8月18日起獲委任為本公司非執行董事

Other positions in the Group
China Power New Energy Development Company Limited (a wholly-owned subsidiary of the Company) — Director

Qualifications
Business Administration — University of Western Sydney in Australia, Master's degree

Other major offices
CNOOC Investment Co., Ltd. — General Manager (since July 2017)

CNOOC International Financial Leasing Co., Ltd.* — President (since July 2017)

Past offices
CNOOC Bohai Oil Corporation* — Accountant of External Cooperation Department

Japan-China Oil Development Corporation* — Accountant

CNOOC-OTIS Well Completion Services Ltd.* — Financial Manager

China Offshore Oil (Singapore) Internal Pte Ltd — Financial Manager

CNOOC — Financing Manager of Treasury Department

CNOOC Finance Corporation Ltd. — Manager of Treasury Department; Chief Accountant

Zhonghai Trust Co., Ltd. — Vice President; Deputy Secretary of Party Committee; Secretary of Discipline Inspection Commission; Chief Financial Officer

於本集團所擔任的其他職位
中國電力新能源發展有限公司(本公司的全資附屬公司)— 董事

資歷
工商管理 — 澳大利亞西悉尼大學，碩士

其他主要職務
中海石油投資控股有限公司 — 總經理(自2017年7月起)

中海油國際融資租賃有限公司 — 總裁(自2017年7月起)

前任職務
中國海洋石油總公司渤海石油公司 — 對外合作部會計

日中石油開發株式會社 — 會計

海洋石油 — 奧帝斯完井服務有限公司 — 財務經理

中國海洋石油(新加坡)國際有限公司 — 財務經理

中國海洋石油總公司 — 資金部融資經理

中海石油財務有限責任公司 — 資金部經理；總會計師

中海信託股份有限公司 — 副總裁；黨委副書記；紀委書記；財務總監

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES
董事、高級管理層及公司秘書資料

Chu Kar Wing
朱嘉榮

Independent Non-Executive Director
獨立非執行董事

Born in 1957
生於1957年

Joined the Group as a director since 23 December 2002, and designated as an independent non-executive director of the Company in May 2017
自2002年12月23日起加入本集團為董事，並於2017年5月獲任命為本公司獨立非執行董事

Other positions in the Group
Audit Committee — Chairman

Remuneration Committee — Chairman

Nomination Committee — Member

China Power New Energy Development Company Limited (a wholly-owned subsidiary of the Company) — Director

Qualifications
Social science majoring in economics — Bachelor's degree

Other major offices
Emperor Capital Group Limited (HKEx: 717) — Independent Non-Executive Director (since May 2010)

Public service
Canada-China Culture and Education Association — President

Other information
Extensive experience in the banking and finance sector

於本集團所擔任的其他職位
審計委員會 — 主席

薪酬委員會 — 主席

提名委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷
社會科學主修經濟學 — 學士

其他主要職務
英皇證券集團有限公司(港交所股份代號：717) — 獨立非執行董事(自2010年5月起)

公職
加中文化教育協會 — 會長

其他資料
在銀行及財務界擁有多年豐富經驗

Li Fang
李方

Independent Non-Executive Director
獨立非執行董事

Born in 1962
生於1962年

Joined the Group as a director since 7 July 2011, and designated as an independent non-executive director of the Company in May 2017
自2011年7月7日起加入本集團為董事，並於2017年5月獲任命為本公司獨立非執行董事

Other positions in the Group
Audit Committee — Member

Remuneration Committee — Member

Nomination Committee — Member

Investment and Budget Management Committee — Member

China Power New Energy Development Company Limited (a wholly-owned subsidiary of the Company) — Director

Qualifications
Engineering — Beijing University of Science and Technology, Bachelor's degree

Law — Arizona State University, United States, Juris doctoral degree

Other major offices
China Power International Development Limited (HKEx: 2380) — Independent Non-executive Director (since March 2004)

Qinhuangdao Chincell-Town Food Co., Ltd* (NEEQ: 872370) — Director (since January 2017)

Past offices
Goldman Sachs (Asia) L.L.C. — Executive Director

Davis Polk & Wardwell LLP, United States — Lawyer

Beijing Soft Rock Investment Group Corporation (SZSE: 000609, formerly known as Beijing Mainstreets Investment Group Corporation) — Director (resigned on 15 December 2016)

Guangdong Guanhao High-tech Co., Ltd (SSEC: 600433) — Director (resigned on 7 June 2017)

Other information
Extensive experience in business management and corporate finance

於本集團所擔任的其他職位
審計委員會 — 成員

薪酬委員會 — 成員

提名委員會 — 成員

投資與預算管理委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷
機械工程 — 北京科技大學，學士

法學 — 美國亞利桑那州立大學法學院，博士

其他主要職務
中國電力國際發展有限公司(港交所股份代號：2380) — 獨立非執行董事(自2004年3月)

秦皇島慈生堂食品股份有限公司(新三板股份代號：872370) — 董事(自2017年1月起)

前任職務
高盛(亞洲)有限責任公司 — 執行董事

美國達維律師事務所 — 律師

北京綿石投資集團股份有限公司(深交所股份代號：000609，前稱北京綿世投資集團股份有限公司) — 董事(於2016年12月15日辭任)

廣東冠豪高新技術股份有限公司(上交所股份代號：600433) — 董事(於2017年6月7日辭任)

其他資料
在業務管理和企業融資方面具廣泛經驗

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES
董事、高級管理層及公司秘書資料

Wong Kwok Tai
黃國泰

Independent Non-Executive Director
獨立非執行董事

Born in 1938
生於1938年

Joined the Group as a director since 27 September 2004, and designated as an independent non-executive director of the Company in May 2017
自2004年9月27日起加入本集團為董事，並於2017年5月獲任命為本公司獨立非執行董事

Other positions in the Group
Audit Committee — Member

Remuneration Committee — Member

Nomination Committee — Member

China Power New Energy Development Company Limited (a wholly-owned subsidiary of the Company) — Director

Qualifications
Certified Public Accountant (Practising)

Other major offices
W. Wong Consultancy Limited (formerly known as W. Wong CPA Limited) — Director (since August 2010)

Past offices
China Solar Energy Holdings Limited (HKEx: 155) — Director (resigned on 16 May 2015)

CMBC Capital Holdings Limited (HKEx: 1141, formerly known as Mission Capital Holdings Limited) — Independent Non-executive Director (resigned on 30 July 2015)

State Energy Group International Assets Holdings Limited (HKEx: 918, formerly known as Takson Holdings Limited) — Independent Non-executive Director (resigned on 22 November 2016)

Winshine Science Company Limited (HKEx: 209, formerly known as Winshine Entertainment & Media Holding Company Limited) — Independent Non-Executive Director (resigned on 18 December 2017)

Other information
Extensive experience in the audit and finance areas in different industries

於本集團所擔任的其他職位
審計委員會 — 成員

薪酬委員會 — 成員

提名委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷
註冊會計師(執業)

其他主要職務
黃國泰商務顧問有限公司(前稱黃國泰會計師事務所有限公司) — 董事(自2010年8月起)

前任職務
中國源暢光電能源控股有限公司(港交所股份代號：155) — 董事(於2015年5月16日辭任)

民銀資本控股有限公司(港交所股份代號：1141，前稱保興資本控股有限公司) — 獨立非執行董事(於2015年7月30日辭任)

國能集團國際資產控股有限公司(港交所股份代號：918，前稱第一德勝控股有限公司) — 獨立非執行董事(於2016年11月22日辭任)

瀛晟科學有限公司(港交所股份代號：209，前稱中國瀛晟娛樂傳媒控股有限公司) — 獨立非執行董事(於2017年12月18日辭任)

其他資料
在多個行業累積豐富的審計及財務經驗

Ng Yi Kum
伍綺琴

Independent Non-Executive Director
獨立非執行董事

Born in 1957
生於1957年

Joined the Group as a director since 28 June 2013, and designated as an independent non-executive director of the Company in May 2017
自2013年6月28日起加入本集團為董事，並於2017年5月獲任命為本公司獨立非執行董事

Other positions in the Group
Audit Committee — Member

Remuneration Committee — Member

Nomination Committee — Member

China Power New Energy Development Company Limited (a wholly-owned subsidiary of the Company) — Director

Qualifications
The Institute of Chartered Accountants in England and Wales — Fellow

The Institute of Chartered Secretaries and Administrators — Associate

Association of Chartered Certified Accountants — Fellow

Hong Kong Institute of Certified Public Accountants — Fellow

American Institute of Certified Public Accountants — Member

Master of Business Administration (MBA) — The Hong Kong University of Science and Technology, Master's degree

Other major offices
Comba Telecom System Holdings Limited (HKEx: 2342) — Independent Non-executive Director (since March 2019)

Tianjin Development Holdings Limited (HKEx: 882) — Independent Non-executive Director (since July 2010)

Tse Sui Luen Jewellery (International) Limited (HKEx: 417) — Chief Strategy Officer & Chief Financial Officer (since July 2015); Company Secretary (since August 2015); Executive Director and Deputy Chairman (since December 2015)

Past offices
Hong Kong Resources Holdings Company Limited (HKEx: 2882) — Independent Non-Executive Director (resigned on 31 July 2015)

China Mobile Games and Entertainment Group Limited (delisted from the NASDAQ in the United States on 10 August 2015, stock code: CMGE) — Independent Director (resigned on the delisting date of the company)

DS Healthcare Group, Inc. (delisted from the NASDAQ in the United States on 23 December 2016, stock code: DSKX) — Independent Director (resigned on 16 May 2017)

於本集團所擔任的其他職位
審計委員會 — 成員

薪酬委員會 — 成員

提名委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷
英格蘭及威爾斯特許會計師協會 — 資深會員

特許秘書及行政人員公會 — 會員

英國特許公認會計師公會 — 資深會員

香港會計師公會 — 資深會員

美國註冊會計師協會 — 會員

工商管理 — 香港科技大學，碩士

其他主要職務
京信通信系統控股有限公司(港交所股份代號：2342) — 獨立非執行董事(自2019年3月起)

天津發展控股有限公司(港交所股份代號：882) — 獨立非執行董事(自2010年7月起)

謝瑞麟珠寶(國際)有限公司(港交所股份代號：417) — 首席策略暨財務官(自2015年7月起)；公司秘書(自2015年8月起)；執行董事及副主席(自2015年12月起)

前任職務
香港資源控股有限公司(港交所股份代號：2882) — 獨立非執行董事(於2015年7月31日辭任)

中國手機遊戲娛樂集團有限公司(自2015年8月10日起從美國納斯達克證券交易所除牌，股票代號：CMGE) — 獨立董事(於公司除牌之日辭任)

DS Healthcare Group, Inc.(自2016年12月23日起從美國納斯達克證券交易所除牌，股票代號：DSKX) — 獨立董事(於2017年5月16日辭任)

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES
董事、高級管理層及公司秘書資料

Senior Management
高級管理層

Chen Xuezhi
陳學志

Chief Financial Officer
首席財務官

Born in 1968
生於1968年

Joined the Group since 2009
自2009年起加入本集團

Other positions in the Group
China Power International New Energy Holding Limited (an indirect wholly-owned subsidiary of the Company) — Deputy General Manager and Financial Controller

Director of various subsidiaries of the Group

Qualifications
Senior Accountant

Accounting — Fuzhou University, Bachelor's degree

Business Administration — Capital University of Economics and Business, Postgraduate

Past offices
China Power International Holding Limited (the holding company of China Power New Energy Limited, a substantial shareholder of the Company) — Deputy General Manager (Department of Finance and Asset Management)

China Power International Development Limited (HKEx: 2380) — Deputy General Manager (Department of Finance and Asset Management)

於本集團所擔任的其他職位
中電國際新能源控股有限公司(本公司間接全資附屬公司) — 副總經理及財務總監

本集團多間附屬公司的董事

資歷
高級會計師

會計專業 — 福州大學，學士

工商管理專業 — 首都經濟貿易大學，研究生

前任職務
中國電力國際有限公司(本公司主要股東中國電力新能源有限公司之控股公司) — 財務與產權管理部副總經理

中國電力國際發展有限公司(港交所股份代號：2380) — 財務與產權管理部副總經理

Company Secretary
公司秘書

Fung Chun Nam
馮振楠

Company Secretary
公司秘書

Born in 1975
生於1975年

Joined the Group since 2009
自2009年起加入本集團

Qualifications
Association of Chartered Certified Accountants — Fellow

Hong Kong Institute of Certified Public Accountants — Fellow

Chartered Financial Analyst

Other information
Extensive experience in company secretarial, accounting and audit areas in various industries

資歷
英國特許公認會計師公會 — 資深會員

香港會計師公會 — 資深會員

特許財務分析師

其他資料
於多個行業的公司秘書、會計及審計範疇擁有豐富的經驗

The principal activities of the Group at present are the development, construction, owning and management of clean energy power plants in China, including but not limited to wind power generation, hydropower generation, natural gas power generation, photovoltaic power generation, waste-to-energy power generation and other clean energy power generation projects. As of 31 December 2018, the number of power generation plants owned or controlled by the Group within China has reached 41, which are scattered in 23 provinces, including Guangdong, Fujian, Gansu, Jiangsu and Chongqing, etc., and the electricity generated therefrom is sold to Southern Power Grid, East China Power Grid, Northeast Power Grid and Northwest Power Grid.

本集團目前主要業務為從事中國開發、建設、擁有及管理清潔能源發電廠，其中包括但不限於風力發電、水力發電、天然氣發電、光伏發電、垃圾發電和其他清潔能源發電項目等。截至2018年12月31日，本集團在中國境內所擁有或控股的發電廠已達41家，分布於廣東、福建、甘肅、江蘇及重慶等23個省份，生產的電力出售於南方電網、華東電網、東北電網和西北電網。

BUSINESS REVIEW FOR 2018

2018年業務回顧

For the year ended 31 December 2018, the Group recorded a revenue of approximately RMB4,808,703,000 (year ended 31 December 2017: approximately RMB4,820,975,000). The Group's profit for the year was approximately RMB186,101,000 (year ended 31 December 2017: approximately RMB403,846,000) and the Group recorded profit attributable to owners of the Company of approximately RMB185,323,000 (year ended 31 December 2017: approximately RMB401,702,000). Basic and diluted earnings per share amounted to approximately RMB0.1562 (year ended 31 December 2017: approximately RMB0.3385).

截至2018年12月31日止年度，本集團收入約人民幣4,808,703,000元（截至2017年12月31日止年度：約人民幣4,820,975,000元）。本集團於年內溢利約人民幣186,101,000元（截至2017年12月31日止年度：約人民幣403,846,000元），而本集團錄得本公司擁有人應佔溢利約人民幣185,323,000元（截至2017年12月31日止年度：約人民幣401,702,000元），每股基本及攤薄溢利約人民幣0.1562元（截至2017年12月31日止年度：約人民幣0.3385元）。

On 23 July 2018, the Company received a letter from SPIC informing the Company that, having regard to the time that elapsed as from the signing of the memorandum of understanding on 30 December 2015, SPIC considered there to be material uncertainty as to the obtaining of governmental and regulatory approvals in the PRC for the Possible Transaction and the related internal reorganization of the SPIC Group, and SPIC has therefore decided not to proceed with the Possible Transaction. Accordingly, the offer period in relation to the Possible Transaction, which commenced on 8 January 2016, closed on 23 July 2018.

於2018年7月23日，本公司收到國家電投來函，知會本公司，考慮到自2015年12月30日簽署諒解備忘錄起已經過的時間，國家電投認為就可能交易及相關的國家電投集團內部重組取得中國政府或監管部門的批准存在重大不確定性，因此，國家電投已決定不繼續進行可能交易。故於2016年1月8日開始的有關可能交易的要約期已於2018年7月23日結束。

BUSINESS ENVIRONMENT

The installed power capacity of clean energy in China has continued to grow in 2018. There was faster growth in the power generation from new energy sources such as photovoltaic, wind and biomass power, with a significant improvement in wind and photovoltaic curtailment. In certain provinces, zero curtailment rates of wind and photovoltaic power were recorded. During the year, the installed power generation capacity of clean energy was 1.87 trillion kWh, which accounted for 26.7% of the total power generation, representing a year-on-year increase of 0.2 percentage points. With regard to the power supply structure, the energy structure will gain an increasing proportion in green and clean energy. In the future, the proportion of hydropower, wind power, photovoltaic power and gas power generation will continue to increase.

Stepping into the third year of the "13th Five-Year Plan" with respect to power development, China's power system reform continued to develop into multiple business models. China enhanced the competitive allocation mechanism for new energy projects, optimised the construction distribution of wind and photovoltaic power generation, promoted the grid parity of renewable energy such as wind and photovoltaic power, supported the development of distributed wind and photovoltaic power and continued to reinforce the initiatives for renewable energy consumption, all of which yielded significant results. In 2018, there was a continued growth in the traded power volume in the national electricity market, with the traded volume amounting to 2,065.4 billion kWh, representing a year-on-year increase of 26.5%. This helped to notably relieve the wind and photovoltaic curtailment within China. The national average wind curtailment rate was 7%, representing a year-on-year decrease of 5 percentage points; average photovoltaic curtailment rate was 3%, representing a year-on-year decrease of 2.8 percentage points.

經營環境

2018年中國清潔能源發電裝機持續增長，光伏、風電、生物質等新能源發電量同比增長較快，棄風棄光現象得到了顯著改善，一些省份已實現了零棄風棄光率。年內，清潔能源裝機發電量1.87萬億千瓦時，佔全部發電量比重的26.7%，同比上升0.2個百分點。在電力供應結構上，能源結構更加趨於綠色與清潔。未來水電、風電、光伏、氣電等清潔能源的發電佔比將繼續攀升。

電力發展「十三五」規劃已進行到了第三年，中國電力體制改革繼續向多模式發展，新能源發電項目競爭配置機制更加完善，風電光伏發電的建設布局進一步優化，推動風電和光伏發電等可再生能源平價上網，支持風電光伏分散式發展，持續強化可再生能源消納工作，並呈現顯著效果。2018年，全國電力市場化交易電量持續上升，交易量達到20,654億千瓦時，同比上升26.5%，極大緩解了全國範圍內棄風棄光問題。全國平均棄風率7%，同比下降5個百分點；平均棄光率3%，同比下降2.8個百分點。

Guided by the "13th Five-Year Plan", the scale of the installed power generation capacity for renewable energy nationwide has steadily expanded. In 2018, additional installed power generation capacity for renewable energy amounted to 83.11 million kW, which accounted for 67% of the total additional installed power generation capacity. On the other hand, the country will continue to develop its national carbon emission trading market, and implement the protective buyouts and green certificate systems. Besides, the country launched parity grid demonstration for wind power and continued to promote its regional power market reform, which resulted in a further increase in discount to profits. By 2020, China is expected to fully activate its electricity spot market mechanism, creating sufficient competition among market players on the side of electricity sales. In the next few years, China's demand for electricity will maintain a recovering upward momentum, with power supply and demand to remain largely stable.

依照「十三五」規劃的方向，全國範圍內可再生能源發電裝機規模穩步擴大。2018年新增可再生能源發電裝機容量為8,311萬千瓦，佔新增電力裝機的67%。另一方面，繼續推行全國性碳排放交易市場建設、全額保障性收購制度及綠證制度。開展風電平價上網示範工作，繼續推廣區域性電力市場改革，讓利幅度繼續提升。至2020年，中國有望全面啟動電力現貨市場體系，形成充分競爭的售電側市場主體。未來幾年中國的電力需求將維持恢復性增長態勢，電力供需保持總體穩定。

According to the data from the National Energy Administration, in 2018, national power consumption was 6,844.9 billion kWh, representing an increase of 8.5% year on year. Specifically, the hydropower, wind power and photovoltaic power accounted for 1.2 trillion kWh, 366 billion kWh and 177.5 billion kWh respectively, representing a year-on-year increase of 3.2%, 20% and 50% respectively; and biomass power accounted for 90.6 billion kWh, representing a year-on-year increase of 14%. The total capacity of national power generation equipment amounted to 1,899.67 million kW, representing a year-on-year increase of 6.5%. Specifically, the total capacity of grid-connected wind power amounted to 184.26 million kW, representing a year-on-year increase of 12.4%; and the total capacity of grid-connected photovoltaic power amounted to 174.63 million kW, representing a year-on-year increase of 33.9%. During the year, national average utilisation amounted to 3,862 hours, increasing by 73 hours year-on-year. Specifically, the average utilisation of thermal power, wind power and hydropower were 4,361 hours, 2,095 hours and 3,613 hours, representing a year-on-year increase of 143 hours, 147 hours and 16 hours respectively. In 2018, the national installed capacity of thermal power, hydropower, wind power and photovoltaic power were approximately 1,140 million kW, 350 million kW, 180 million kW and 170 million kW, respectively.

根據國家能源局數據顯示，2018年，全社會用電量68,449億千瓦時，同比增長8.5%；其中水電發電量1.2萬億千瓦時，同比增長3.2%；風電發電量3,660億千瓦時，同比增長20%；光伏發電量約1,775億千瓦時，同比增長50%；生物質發電量906億千瓦時，同比增長14%。全口徑發電設備總容量達189,967萬千瓦，同比增長6.5%；其中併網風電總容量18,426萬千瓦，同比增長12.4%；併網光伏總容量17,463萬千瓦，同比增長33.9%。年內，全國平均利用小時為3,862小時，同比增加73小時；火電平均利用小時為4,361小時，同比增加143小時；風電平均利用小時為2,095小時，同比增加147小時；水電平均利用小時為3,613小時，同比增加16小時。2018年，全國火電裝機容量約11.4億千瓦，全國水電裝機容量約3.5億千瓦，全國風電裝機容量約1.8億千瓦，全國光伏裝機容量約1.7億千瓦。

OPERATIONAL REVIEW FOR 2018

Steady rise in power generation

In 2018, the Group's power generation was 10,135,282.52MWh, representing an increase of 1.96% as compared with the same period last year. Such increase was primarily attributable to (i) the year-on-year increase in annual power generation of the wind power segment of 27.19% resulted from the good wind conditions of the wind power segment and the significant drop in wind power curtailment rate; (ii) the year-on-year increase in annual power generation of the waste-to-energy segment of 50.74% due to the full year operation of Anhui Wuhu Project and the commencement of operation of Guizhou Guiyang Project in February; and (iii) the increase in annual power generation of the photovoltaic power segment of 15.09% due to the commencement of operation of the additional capacity of Zhejiang Yunhe Project and the decrease in loss from photovoltaic power curtailment. Although (i) there was a year-on-year decrease in annual power generation of the hydropower segment of 27.92% due to the decrease in water flow volume in Fujian area; and (ii) there was a year-on-year decrease in annual power generation of Guangdong Dongguan Project of 4.36% due to the "West-to-East Power Transmission" and the decrease in natural gas supply, considering all the factors above, the power generation of 2018 was still on the rise.

Decrease in operating results

In 2018, the Group's profit attributable to owners of the Company was approximately RMB185,323,000, representing a decrease of 53.9% compared to the same period last year. Such decrease was primarily attributable to: (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of natural gas projects; and (iii) the decrease in power generation resulted from the significant decrease in rainfall in Fujian where the hydropower projects are located.

On the other hand, the Company achieved a better performance in actively striving for a larger share of power generation in the market and lowering the wind and photovoltaic power curtailment rate, which enhanced the profitability of wind and photovoltaic power generation. In 2018, the Company accounted for 42% of the power generation in the market, representing a year-on-year increase of 10 percentage points. The accumulated curtailment rates of wind and photovoltaic power were 20.4% and 1.1%, representing a year-on-year decrease of 11.6 percentage points and 3 percentage points, respectively.

2018年工作回顧

發電量穩步上升

2018年，本集團發電量10,135,282.52兆瓦時，比去年同期上升1.96%，上升的主要原因是由於(i)風電板塊風況良好，棄風限電比例下降明顯，風電板塊年發電量同比去年增發27.19%，(ii)由於安徽蕪湖項目全年投產及貴州貴陽項目2月份投產，垃圾板塊年發電量同比去年增長50.74%，(iii)浙江雲和項目新增容量投產且棄光限電損失下降，光伏板塊年發電量同比增長15.09%。雖然由於(i)福建地區苦水年，水電板塊年發電量同比下降27.92%，(ii)廣東東莞項目受西電東輸及天然氣供應減少的影響，年發電量同比下降4.36%。但綜合以上各方面，2018年電量依舊呈上升態勢。

經營業績下降

2018年，本集團之本公司擁有人應佔溢利約人民幣185,323,000，比去年同期下降53.9%。下降的主要原因是由於：(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在福建地區降雨量大幅度降低，導致發電量下降。

另一方面，公司在積極爭取市場電量，努力降低棄風棄光限電方面取得較好成效，風電、光伏發電溢利能力提升。2018年，公司市場電量佔比42%，同比提高10個百分點；累計棄風、棄光率分別為20.4%、1.1%，同比下降11.6、3個百分點。

Promoted projects development

The Group innovated a project development model which enables it to identify the development priorities and tracking projects. During the year, the Group obtained franchise rights for Tai'erzhuang, Huanggang, Huangmei, Wenchang and Keshan County Environmental Power Projects, and development rights for Phase II of Chunyangshan and Anhui Huaining Lashu Wind Power Projects. Jiangsu Xiangshui Wind Power Project has been included in 2018 Wind Power Development and Construction Plan by Jiangsu Development and Reform Commission. Shandong Dezhou Natural Gas Thermal Power Joint Production Project, Hongze Sanhe Natural Gas Distributed Energy Project, Tai'erzhuang Environmental Power Project, Jilin Panshi Environmental Power Project and Hebei Handan Yongnian Environmental Power Project were approved, which had a total approved capacity of 369.0MW.

推進項目開發

本集團創新項目開發模式，確定開發重點和跟蹤項目。年內取得台兒莊、黃岡、黃梅、文昌、克山縣環保發電項目特許經營權；取得純陽山二期、安徽懷寧臘樹風電項目開發權，江蘇響水風電項目列入江蘇省發改委2018年度風電開發建設方案；獲得山東德州天然氣熱電聯產項目、洪澤三河天然氣分布式能源項目、台兒莊環保發電項目、吉林磐石環保發電項目、河北邯鄲永年環保發電項目核准，核准規模共計369.0兆瓦。

Well managed construction in progress

As of 31 December 2018, the Group has 13 projects under construction, which comprised 1 natural gas power project, 9 waste-to-energy power projects, 1 wind power project, 1 biomass power project and 1 coal power project. During the year, Guiyang Environmental Power Project and Yunhe Photovoltaic Power Project commenced operation, which had a total capacity of 31.76MW. In strict accordance with the requirements of "regulation of quality standards, visualization of handover and refinement of operation process", the Group organised and conducted specialised inspections for mass concrete pouring quality and quality supervision at key nodes. The Group also strengthened its engineering process management and steadily promoted the construction process. In 2018, we obtained the "2018 China Power Quality Project Award" (2018年度中國電力優質工程獎) for the Wu Hu China Power Environmental Power Project.

在建工程管理良好

截至2018年12月31日，本集團在建項目13個，其中天然氣發電項目1個，垃圾發電項9個，風力發電項目1個，生物質發電項目1個，煤電項目1個。年內貴陽環保、雲和光伏投產，投產容量31.76兆瓦。本集團嚴格按照「質量標準樣板化、方案交底可視化、操作過程精細化」的要求，組織開展大體積混凝土澆築質量專項檢查以及關鍵節點質量督查；強化工程過程管理，穩步推進工程進展。2018年，蕪湖環保項目榮獲「2018年度中國電力優質工程獎」。

As of 31 December 2018, the Group's projects under construction had an installed capacity of 772.0MW.

截至2018年12月31日，本集團在建項目裝機容量為772.0兆瓦。

Stable and safe production

In 2018, the Group promoted its implementation of safe production, and compiled a list of safe production accountability system covering all positions, resulting in a further implementation of the safe production accountability system. The Group organised and conducted assessments related to production safety. To strengthen the all-round supervision, a project safety management support system has been fully implemented for the infrastructure unit. The Group reinforced its supervision and management for tendering, admission and licensing of the contractors. Besides, the Group also stepped up its

穩定安全生產

2018年，本集團推進安全生產建設，編制覆蓋各崗位的安全生產責任制清單，安全生產責任得到進一步落實。組織開展各項生產安全相關之評估工作；加強全方位監管力度。基建單位全面推行工程項目安全管理支持系統；強化承包商招標、准入、許可等全過程監督管理；加大隱患排查治理力度，加強安全教育培訓，落實安全生產問責制度，通過各

efforts in investigation and management of hidden dangers, strengthen safety education and training, implemented the safe production accountability system, and prevented safety accidents through various safety precautions. During the year, the safety conditions of infrastructure and production were stable and under control.

項安全防範措施，避免安全事故發生；年內，基建、生產安全形勢處於穩定可控狀態。

BASIC SEGMENTAL INFORMATION

各板塊基本情況

Natural Gas Power Projects

As of 31 December 2018, the Group's controlled installed capacity of natural gas power in operation was 1,300.0MW, with annual power generation of 4,400,336.0MWh, representing a year-on-year decrease of 4.36%. The decrease in power generation was primarily due to (i) the overall amount of power generated in Guangdong Province decreased gradually month-on-month attributable to the "West-to-East Power Transmission", and that the amount of power generated by the Dongguan natural gas projects has dropped; and (ii) the decrease in natural gas supply. The natural gas power segment remains an important profit source for the Group. During the year, the power generation of this segment accounted for 43.42% of the Group's total power generation. The current capacity under construction of the segment was 400.0MW (Guangdong Dongguan Lisha Island Project). The project is progressing as planned and is expected to commence operation in 2019.

天然氣發電項目

截至2018年12月31日止，本集團擁有已運營天然氣發電控股裝機容量1,300.0兆瓦，全年發電量4,400,336.0兆瓦時，同比減少4.36%，發電量減少主要受(i)西電東輸影響，廣東省整體發電量每月均有所減少，東莞天然氣項目發電量因而下降；及(ii)天然氣供應減少。天然氣發電板塊乃本集團重要利潤來源。年內，該板塊發電量佔本集團總發電量的43.42%。目前該板塊的在建容量為400.0兆瓦(廣東東莞立沙島項目)。當前該項目工程正按計劃推進，預計2019年投產。

Waste-to-Energy Power Projects

As of 31 December 2018, the Group's controlled installed capacity of waste-to-energy power in operation was 126.0MW, with annual power generation of 790,185.50MWh, representing an increase of 50.74% compared with last year. Waste processed amounted to 2,047,000.0 tons. The growth in the segment was primarily due to the commencement of operation of additional capacity of Guizhou Guiyang Project (24.0MW). The power generation of this segment accounted for approximately 7.80% of the Group's total power generation. The current capacity of the segment under construction is 227.0MW, 96.0MW of which is expected to complete construction and commence operation in 2019.

垃圾發電項目

截至2018年12月31日，本集團擁有已運營垃圾發電控股裝機容量126.0兆瓦，全年發電量790,185.50兆瓦時，較去年增加50.74%，垃圾處理量達204.70萬噸。該板塊增長主要由貴州貴陽項目(24.0兆瓦)投產新增容量所致。該板塊發電量佔本集團總發電量約7.80%。目前該板塊在建容量為227.0兆瓦，其中96.0兆瓦將於2019年完成並投產。

Wind Power Projects

As of 31 December 2018, the Group's controlled installed capacity of wind power in operation was 1,509.50MW, with annual power generation of 2,822,421.12MWh, representing an increase of 27.19% compared with last year. Hubei Macheng Chunyangshan Wind Power Project with an installed capacity of 80.0MW commenced operation at full capacity. During the period, the wind power curtailment rate of the Group's wind power projects was 20.40%,

風力發電項目

截至2018年12月31日，本集團擁有已運營風電控股裝機容量1,509.50兆瓦，年發電量2,822,421.12兆瓦時，較去年增加27.19%。湖北麻城純陽山風電項目80.0兆瓦全容量投產。期內，本集團風力發電項目的棄風限電率為20.40%，較去年同期的37.20%下降明顯，該板塊發

representing a significant decrease when compared with 37.20% for last year. The power generation of this segment accounted for 27.85% of the Group's total power generation. The current capacity under construction of the segment was 100.0MW.

電量佔本集團總發電量27.85%。目前該板塊在建容量為100.0兆瓦。

Photovoltaic Power Projects

As of 31 December 2018, the Group's controlled installed capacity of photovoltaic power in operation was 327.69MW, with annual power generation of 467,049.0MWh, representing an increase of 15.09% when compared with last year. The growth in the segment was primarily due to the commencement of operation of additional capacity of Zhejiang Yunhe Project (7.76MW); and larger increase in light radiation of Phase II of Gansu Wuwei Project and Fujian Zhangpu Project. The photovoltaic power curtailment rate was 1.10% for the Group's photovoltaic power projects, representing an improvement as compared with 4.20% for the same period last year. During the period, the power generation of this segment accounted for 4.61% of the Group's total power generation.

光伏發電項目

截至2018年12月31日，本集團擁有已運營光伏發電控股裝機容量327.69兆瓦，年發電量467,049.0兆瓦時，較去年增加15.09%。該板塊增長主要由浙江雲和項目(7.76兆瓦)投產新增容量；以及甘肅武威二期項目、福建漳浦項目光照輻射較好，增幅較大所致。本集團光伏發電項目的棄光限電率為1.10%，較去年同期的4.20%有所改善。期內，該板塊發電量佔本集團總發電量的4.61%。

Hydropower Projects

As of 31 December 2018, the Group's controlled installed capacity of hydropower in operation was 651.0MW, with annual power generation of 1,553,657.30MWh, representing a year-on-year decrease of 27.92%. The decrease in power generation of the segment was primarily because the year-on-year decrease in water flow volume in Fujian district affected the power generation of hydropower projects. During the year, the power generation of this segment accounted for 15.33% of the Group's total power generation.

水力發電項目

截至2018年12月31日，本集團擁有已運營水電控股裝機容量651.0兆瓦，全年發電量1,553,657.30兆瓦時，同比減少27.92%。該板塊發電量減少主要由於福建地區來水量同比減少，以致水力發電項目的產電量受影響。年內，該板塊發電量佔本集團總發電量的15.33%。

PLAN FOR 2019

With the continuous implementation of the "13th Five-Year Plan" and the further deepening of the power market reform, the macro-economy is expected to grow at a stable but slightly slower pace and the development of the industry will continue to be under pressure given the influence of the continued supply-side structural reform of the domestic market. Against such backdrop, power demand is evolving in the direction of "slower growth, structural optimisation and change of growth drivers", whereas power supply is "largely abundant, excessive in some areas, and sufficient to meet the demand". The Company will maintain its strategic strength, stay focus on the clean energy industry, and continue to explore the electricity market according to government policies and market demands, and adopt a down-to-earth attitude to grow such business that has stable profitability. The Company will continue to focus

2019年計劃

隨著「十三五」規劃的不斷開展以及電力市場改革的進一步深化，國內市場供給側持續結構性改革，宏觀經濟增速預計穩中微降，行業經營發展持續承壓。受多方影響，電力需求呈「增速放緩，結構優化，動力轉換」態勢，電力供應呈「總體富裕，局部過剩，供需寬鬆」態勢。公司將保持戰略定力，繼續專注於清潔能源行業，圍繞國家政策及市場需求，持續開拓發電市場，把溢利穩定的業務做實、做強。繼續重點發展環保產業，關注行業協同發展機會，實現對城市各種污染排放物的協同處理與循環利用；研究清潔能源政策與市場走向，重點關注可再生能源補貼、電力市場交易(配額制、現貨、發電權、綠色證書、碳排放

on the environmental protection industry, keep an eye on the opportunities of industrial synergy, and carry out coordinated treatment and recycling of urban pollutants; study clean energy policies and market trends, and focus on subsidies for renewable energy and electricity market transactions (including quotas, spot, power generation rights, green certificates, and carbon emissions), incremental distribution networks and other market hotspots; track the latest technological progress of clean energy, step up the harmless treatment and co-processing of domestic waste, increase the capacity and efficiency of obsolete photovoltaic power plants, and integrate technical resources such as energy storage; continue to conduct international business research and track project opportunities in neighboring countries, especially those in Southeast Asia. In this regard, the Company aims to become a model enterprise in the industry.

等）、增量配電網等市場熱點；跟踪清潔能源最新技術進展，加大生活垃圾無害化處理與協同處理、老舊光電光伏電站增容增效、儲能等技術儲備；繼續開展國際化業務研究，跟蹤周邊國家特別是東南亞區域項目機會；樹立業內標杆企業形象。

The Company's key task in 2019 remains primarily on the development of environmentally-friendly power projects. The Company will give priority to the expansion and radiation of stock projects to peripheral regions, continue to optimise the industrial layout, and continuously bring out regional scale benefits; vigorously develop environmental power generation, continue to develop large-scale waste-to-energy projects in prefecture-level cities and across regions, keep an eye on small-scale projects in county-level regions, and continuously increase market share; track the recycling industrial projects that focus on domestic waste incineration and power generation with coordinated treatment of food waste, sludge and medical waste, and explore construction projects of joint treatment of waste incineration and biomass power generation. To steadily promote gas power generation, the Company will promote distributed energy projects of natural gas in mature key cities, and encourage production diversification by appropriately matching heat supply with installed power capacity. The Company will develop its wind and photovoltaic power segments in an orderly manner by expanding and establishing wind power projects in southeastern regions, and establish reserve projects of wind and photovoltaic power as appropriate in western regions, particularly those adjacent to the corridor of high-voltage electricity transmission.

2019年公司重點工作仍以環保發電項目為主，優先考慮存量項目擴建和存量項目輻射周邊區域，持續優化產業布局，不斷釋放區域規模效益；大力發展環保發電，繼續開發地級城市及以上跨區域的較大規模垃圾發電項目，關注縣級區域較小規模項目，不斷提高市場佔有率；跟蹤以生活垃圾焚燒發電為主，餐廚、污泥、醫療垃圾等協同處理的循環產業項目，探索垃圾焚燒發電與生物質發電同廠建設項目；穩步推進燃氣發電，在成熟的中心城市推廣燃氣分布式能源項目，提倡產能多元化，以供熱量來適配發電裝機容量；有序開發風電光伏，在中東南部拓展和新建風電項目，在西部（特別是靠近高壓電能輸送走廊）地區適當儲備風光項目。

KEY TASKS IN 2019

Overcoming operational difficulties and improving its operating results

The Group will continue to adhere to the principle of "maximising corporate efficiency" by taking "steady" and "growth" as its major goals, to make all-rounded marketing efforts in the power market, strive to generate more electricity to improve its economic efficiency, reduce production costs, improve capital utilisation efficiency, reduce capital redundancy and occupation, save capital costs and improve economic benefits. For natural gas power generation, we should strive for more valuable market electricity while ensuring the basic electricity volume, and at the same time, enhance the fuel cost control. For wind and photovoltaic power projects, we should take advantages of the current favourable situation, continue to reduce wind and photovoltaic power curtailment rate, and further improve its profitability. For hydropower projects, we should reverse the decline in profitability brought about by climate reasons, modulate water flow volume with scientific methods, and increase water-saving and power generation level. For waste-to-energy power generation, we should determine the amount of waste, ensure proper operation of generating units and improve the utilisation rate of generating units. For projects with poor performance, we will take targeted measures to overcome difficult situations and strive for a rebound in efficiency.

Strictly implementing the accountability system to ensure safe production

The Group will firmly establish the development concept of safe production, vigorously promote the idea of "lives and safety come first", and continue to improve the safe production responsibility system, supervision system and support system. The Group will also implement safe production accountability system, and step up its safety supervision of key projects, key segments and key processes. Moreover, the Group will strengthen the transformation of generating units and ensure the reliability and safe operation of them in order to further improve the safety risk prevention level and the level of ecological environmental protection, which will ensure to meet the emission standards.

Keeping up with policy orientation and looking for project opportunities

In 2019, the Group will continue to focus on waste-to-energy environmental power generation, and strive to sharpen the edge of the segment. The Group will promote the coordinated development of existing projects in the region for wind and

2019年工作重點

克服經營困難，提升經營業績

本集團將以「企業效益最大化」為原則，將「穩定」與「增長」作為重要目標，全面做好電力市場營銷工作，爭取更多的效益電；壓降生產成本，提高資金利用效率，減少資金冗餘和佔用，節約資金成本，提高經濟效益。天然氣發電方面在保證基礎電量基礎上，爭取更多有價值的市場電量，同時做好燃料成本控制；風電、光伏項目要利用目前有利的形勢，繼續降低棄風、棄光率，進一步提升溢利能力；水電要扭轉氣候原因帶來的溢利能力下滑局面，科學調度水庫來水，提高節水增發電水平。垃圾環保發電要落實垃圾量，保障機組健康，提高機組利用效率。對效益不好的項目，針對性採取措施，克服困難局面，爭取效益回升。

狠抓責任落實，確保安全生產

本集團將牢固樹立安全發展理念，大力弘揚「生命至上、安全第一」思想，繼續完善安全生產保障體系，監督體系，支持體系。落實安全生產問責制度，加強重點項目、關鍵環節、重要過程安全監管，加強機組改造，保障機組的可靠性和安全運行，進一步提升安全風險防範水平，提升生態環保水平，始終確保排放達標。

緊跟政策導向，尋找項目機遇

本集團2019年仍將把垃圾環保發電作為發展重點，著力打造板塊優勢，風力發電、光伏發電做好已有項目區域協同發展。具備條件的環保發電項目加快推進

photovoltaic power projects, and accelerate the Phase II expansion work of qualified waste-to-energy environmental power projects so as to establish a regional benchmark. Relying on the existing waste-to-energy environmental power projects, the Group will actively explore opportunities for the development of veinous industrial parks, and attempt to develop power projects which generate electricity from medical waste, food waste and sludge treatment. In western regions, particularly the corridor of ultra-high voltage electricity transmission, the Group will look for development opportunities for wind and photovoltaic projects. In Jiuquan area of Gansu Province, the Group will explore the use of wind and photovoltaic curtailment to develop energy storage, heat supply and smart energy projects. In the meantime, the Group will continue to focus on project development in the "One Belt, One Road" countries and actively pursue quality project overseas.

二期擴建工程，打造區域標杆。依托已有的垃圾發電項目積極探索尋找靜脈產業園開發機會，嘗試醫療垃圾、餐廚垃圾、污泥等方面的發電項目。在西部，特別是特高壓輸送走廊地區尋找風電光伏項目開發機會；在甘肅酒泉地區探索利用棄風棄光，開發儲能、供熱、智慧能源項目。同時，繼續加大「一帶一路」沿線國家的項目開發力度，並積極尋找海外的優質項目。

Constructing quality projects with quality as the core

The Group will continue to strengthen project quality management so as to achieve high standards. Activation, construction and commencement of operation of the projects will strictly focus on the four requirements of "safety, progress, quality and costs". The Group will coordinate and plan for the project progress, and reinforce the whole process management of the projects. On the premise of ensuring safety and quality, efforts will be made to improve the progress, and the Group will strengthen the overall investment control of projects. By reducing the auxiliary plant area, the Group will optimise the control of construction cost of structures and system design to ensure projects are completed with high quality.

以優質為核心，打造品質工程

本集團繼續將加強工程質量管理，實現高標準開工。工程開工、建設、投產將嚴格圍繞「安全、進度、質量、造價」四個要求，統籌規劃項目進展計劃，強化項目全過程管理，在保障安全和質量的前提下，努力提升進度，同時強化項目總投資控制，通過降低輔助廠房面積，優化構築物及系統設計等控制工程造價，確保工程以優質水平竣工。

Attaching great importance to talent development and improving core competitiveness of the enterprise

The Group will continue to adhere to its "people-oriented" value concept and assignment approach by reinforcing its talent incentive system, recruitment and assignment mechanism, strengthening the talents pool and trainings of professional talents, constantly optimising its workforce, developing a talent exchange mechanism between similar projects and further enhancing talent efficiency to establish a stable enterprise team with unity, pragmatism, progressiveness and aggressiveness.

重視人才培養，提高企業核心競爭力

本集團將繼續堅持「以人為本」的價值理念和用人導向，完善人才激勵制度和選人用人機制，加強專業人才的儲備和培養，不斷優化人才隊伍，發揮同類項目間的人才互通機制，進一步發揮人才效益，保持一支團結務實、銳意進取的穩定企業團隊。

PROJECTS

During the year, the power projects in operation and those under construction and owned by the Group through its subsidiaries, associates and joint ventures were as follows:

項目

年內，本集團擁有由附屬公司、聯營公司及合資企業持有的以下已運營及在建的項目：

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）	Power Generation (MWh) 發電量（兆瓦時）	Utilisation Hours (hours) 利用小時數（小時）
Natural Gas Power 天然氣發電							
1	Phase I of Guangdong Dongguan Project 廣東東莞一期項目	Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司	360.00	100.00	360.00	926,321.10	2,573
2	Phase II of Guangdong Dongguan Project 廣東東莞二期項目	Dongguan China Power No. 2 Heat and Power Company Limited* 東莞中電第二熱電有限公司	940.00	100.00	940.00	3,474,014.90	3,696
	Sub-total of natural gas power projects 天然氣發電項目小計		**1,300.00**		**1,300.00**	**4,400,336.00**	
Waste-to-Energy Power 垃圾發電							
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00	162,946.80	5,432
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司	24.00	100.00	24.00	159,956.60	6,665
5	Phase II of Hainan Haikou Project 海南海口二期項目	Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司	24.00	100.00	24.00	180,139.70	7,506
6	Anhui Wuhu Project 安徽蕪湖項目	Wu Hu China Power Environmental Power Company Limited* 蕪湖中電環保發電有限公司	24.00	89.67	21.52	157,745.70	6,573
7	Guizhou Guiyang Project [1] 貴州貴陽項目[1]	Guizhou China Power Environmental Power Company Limited* 貴州中電環保發電有限公司	24.00	100.00	24.00	129,396.70	5,392
	Sub-total of waste-to-energy power projects 垃圾發電項目小計		**126.00**		**123.52**	**790,185.50**	

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）	Power Generation (MWh) 發電量（兆瓦時）	Utilisation Hours (hours) 利用小時數（小時）
Wind Power **風力發電**							
8	Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目	Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司	100.50	100.00	100.50	193,388.90	1,924
9	Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目	Gansu China Power Jiuquan No. 2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司	49.50	100.00	49.50	70,224.70	1,419
10	Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	201.00	100.00	201.00	316,166.60	1,573
11	Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目	Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司	100.50	100.00	100.50	186,963.20	1,860
12	Phase V of Gansu Jiuquan Project 甘肅酒泉五期項目	Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司	20.00	100.00	20.00	45,970.00	2,299
13	Gansu Anbei Project 甘肅安北項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	601.00	100.00	601.00	1,112,880.80	1,852
14	Heilongjiang Hongqi Project 黑龍江紅旗項目	Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司	49.50	100.00	49.50	106,297.40	2,147
15	Heilongjiang Hailang Project 黑龍江海浪項目	Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司	49.75	100.00	49.75	132,804.70	2,669

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）	Power Generation (MWh) 發電量（兆瓦時）	Utilisation Hours (hours) 利用小時數（小時）
16	Jiangsu Dafeng Project 江蘇大豐項目	China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司	200.25	100.00	200.25	358,363.40	1,790
17	Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目	China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司	49.50	100.00	49.50	102,487.80	2,070
18	Hubei Macheng Chunyangshan Project 湖北麻城純陽山項目	Hubei China Power Chunyangshan Wind Power Company Limited* 湖北中電純陽山風電有限公司	80.00	100.00	80.00	183,519.20	2,294
19	German Bönen Project 德國Bönen項目	Zehnte Windpark Support GmbH & Co. KG Zehnte Windpark Support GmbH & Co. KG	8.00	100.00	8.00	13,354.42	1,669
20	Shanghai Sea Wind Project 上海海風項目	Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司	102.00	13.18	13.44	494,210.00	2,361
21	Shanghai Chongming Beiyan Project 上海崇明北沿項目	Shanghai Chongming Beiyan Wind Power Company Limited* 上海崇明北沿風發電有限公司	48.00	20.00	9.60	113,320.00	2,420
	Sub-total of wind power [3] projects 風力發電項目小計[3]		**1,509.50**		**1,509.50**	**2,822,421.12**	
Photovoltaic Power 光伏發電							
22	Phase I of Gansu Wuwei Project 甘肅武威一期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	20.00	100.00	20.00	32,461.40	1,623
23	Phase II of Gansu Wuwei Project 甘肅武威二期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	30.00	100.00	30.00	44,391.60	1,480
24	Phase I of Gansu Baiyin Project 甘肅白銀一期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	20.00	100.00	20.00	32,938.20	1,647

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）	Power Generation (MWh) 發電量（兆瓦時）	Utilisation Hours (hours) 利用小時數（小時）
25	Phase II of Gansu Baiyin Project 甘肅白銀二期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	30.00	100.00	30.00	46,500.50	1,550
26	Phase III of Gansu Baiyin Project 甘肅白銀三期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	15.00	100.00	15.00	24,382.10	1,625
27	Gansu Guazhou Project 甘肅瓜州項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited 甘肅中電酒泉第三風力發電有限公司	8.00	100.00	8.00	14,394.00	1,799
28	Hainan Changjiang Project 海南昌江項目	China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南有限公司昌江分公司	20.00	100.00	20.00	26,889.00	1,344
29	Yunnan Yuanjiang Project 雲南元江項目	Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司	20.00	100.00	20.00	26,230.20	1,312
30	Fujian Zhangpu Project 福建漳浦項目	Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司	80.00	100.00	80.00	113,141.00	1,414
31	Sichuan Panzhihua Project 四川攀枝花項目	Panzhihua China Power Photovoltaic Company Limited* 攀枝花中電光伏有限公司	34.32	100.00	34.32	50,805.20	1,480
32	Jiangxi Ji'an Project 江西吉安項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	14.07	70.00	9.85	14,778.40	1,050
33	Guangdong Dongguan Huimei Project 廣東東莞慧美項目	Dongguan Integrated Energy Company Limited* 東莞綜合能源有限公司	0.80	70.00	0.56	723.20	904

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）	Power Generation (MWh) 發電量（兆瓦時）	Utilisation Hours (hours) 利用小時數（小時）
34	Zhejiang Yunhe Project[2] 浙江雲和項目[2]	China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司	13.00	60.00	7.80	10,117.20	778
35	Jiangxi Ji'an Aoli Project 江西吉安坳里項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	2.50	100.00	2.50	3,107.10	1,243
36	Phase I of Fujian Zhao'an Project 福建詔安一期項目	Zhao'an China Power Photovoltaic Power Company Limited* 詔安中電光伏發電有限公司	20.00	100.00	20.00	26,189.90	1,309
	Sub-total of photovoltaic power projects **光伏發電項目小計**		**327.69**		**318.03**	**467,049.00**	
Hydropower **水力發電**							
37	Fujian Shaxikou Project 福建沙溪口項目	CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司	300.00	100.00	300.00	746,143.70	2,487
38	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydropower Company Limited* 福建壽寧牛頭山水電有限公司	115.00	52.00	59.80	290,564.92	2,527
39	Fujian Zhangping Huakou Project 福建漳平華口項目	Zhangping Huakou Hydropower Company Limited* 漳平市華口水電有限公司	36.60	100.00	36.60	93,389.20	2,552
40	Chongqing Meixihe Project 重慶梅溪河項目	Chongqing Meixihe River Hydropower Development Company Limited* 重慶梅溪河流域水電開發有限公司	129.00	100.00	129.00	227,130.00	1,761
41	Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目	Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司	64.00	100.00	64.00	102,732.32	1,605
42	Yunnan Yingjiang Huimin Project 雲南盈江惠民項目	Yingjiang Huimin Hydropower Development Company Limited* 盈江縣惠民水電開發有限公司	6.40	100.00	6.40	93,697.16	14,640
	Sub-total of hydropower projects **水力發電項目小計**		**651.00**		**595.80**	**1,553,657.30**	

No. 編號	Project Name 項目名稱	Operating Entity 所屬單位	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）	Power Generation (MWh) 發電量（兆瓦時）	Utilisation Hours (hours) 利用小時數（小時）
Other Clean Energy **其他清潔能源**							
43	Jiangsu Hongze Biomass Project 江蘇洪澤生物質項目	China Power (Hongze) Biomass Thermal Power Company Limited* 中電(洪澤)生物質熱電有限公司	15.00	100.00	15.00	83,635.60	5,576
44	Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目	China Power (Hongze) Thermal Power Company Limited* 中電(洪澤)熱電有限公司	6.00	60.00	3.60	17,998.00	3,000
	Sub-total of other clean energy projects **其他清潔能源項目小計**		**21.00**		**18.60**	**101,633.60**	
Aggregate Amount of Controlled Projects in Operation of the Group[3] **本集團已運營控股項目合計[3]**			**3,935.19**		**3,865.45**	**10,135,282.52**	

1. Guizhou Guiyang Environmental Waste-to-Energy Power Project commenced commercial operation with an installed capacity of 24MW in February 2018.

2. Zhejiang Yunhe Photovoltaic Power Project commenced commercial operation with an additional installed capacity of 7.76MW in August 2018.

3. The sub-total of wind power projects and the aggregate amount of controlled projects in operation did not include Shanghai Sea Wind Project and Shanghai Chongming Beiyan Project.

1. 貴州貴陽環保垃圾發電項目24兆瓦裝機容量機組於2018年2月投入商業運營。

2. 浙江雲和光伏發電項目7.76兆瓦新增裝機容量於2018年8月投入商業運營。

3. 風力發電項目小計及運營控股項目合計不包括上海海風項目及上海崇明北沿項目。

Table of Projects under Construction 在建項目表

No. 編號	Project Name	項目名稱	Installed Capacity (MW) 裝機容量（兆瓦）	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量（兆瓦）	Estimated Time of Commencement of Operation 預計投產時間
Natural Gas Power 天然氣發電						
1	Guangdong Dongguan Lisha Island Project	廣東東莞立沙島項目	400.00	95.52	382.08	2019
	Sub-total of natural gas power	**天然氣發電小計**	**400.00**		**382.08**	
Waste-to-Energy Power 垃圾發電						
2	Hebei Bazhou Project	河北霸州項目	24.00	100.00	24.00	2019
3	Sichuan Deyang Project	四川德陽項目	24.00	70.00	16.80	2019
4	Guizhou Renhuai Project	貴州仁懷項目	24.00	100.00	24.00	2019
5	Henan Pingdingshan Project	河南平頂山項目	24.00	70.00	16.80	2019
6	Liaoning Tieling Project	遼寧鐵嶺項目	24.00	51.00	12.24	2020
7	Henan Shangqiu Project	河南商丘項目	24.00	85.00	20.40	2020
8	Phase III of Hainan Haikou Project	海南海口三期項目	40.00	100.00	40.00	2021
9	Hainan Qionghai Project	海南瓊海項目	25.00	100.00	25.00	2021
10	Liaoning Beizhen Project	遼寧北鎮項目	18.00	100.00	18.00	2021
	Sub-total of waste-to-energy power	**垃圾發電小計**	**227.00**		**197.24**	
Wind Power 風力發電						
11	Phase II of Jiangsu Dafeng Project	江蘇大豐二期項目	100.00	100.00	100.00	2019
	Sub-total of wind power	**風力發電小計**	**100.00**		**100.00**	
Other Energy 其他能源						
12	Anhui Fengtai Biomass Project	安徽鳳台生物質項目	30.00	100.00	30.00	2019
13	Jiangsu Hongze Thermal Power Expansion Project	江蘇洪澤熱電擴建項目	15.00	100.00	15.00	2019
	Sub-total of other energy	**其他能源小計**	**45.00**		**45.00**	
Aggregate Amount of Projects under Construction		**在建項目合計**	**772.00**		**724.32**	

FINANCIAL REVIEW 財務回顧

Revenue 收入

For the year ended 31 December 2018, revenue of the Group was approximately RMB4,808,703,000 (2017: approximately RMB4,820,975,000), representing a decrease of 0.3% over last year. Such decrease was primarily attributable to the drop in natural gas tariff and the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.

截至2018年12月31日止年度，本集團收入約人民幣4,808,703,000元（2017年：約人民幣4,820,975,000元），較去年下降0.3%，主要原因是天然氣電價下降及水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。

Fuel Costs

For the year ended 31 December 2018, fuel costs of the Group were approximately RMB2,193,456,000 (2017: approximately RMB2,215,299,000), representing a decrease of 1.0% over last year. Such decrease was primarily attributable to the decrease in fuel usage due to the decrease in on-grid power generation, resulting in the decrease in fuel costs.

燃料成本

截至2018年12月31日止年度，本集團燃料成本約人民幣2,193,456,000元（2017年：約人民幣2,215,299,000元），較去年下降1.0%，主要原因是上網電量減少相對使用燃料量減少，導致燃料成本減少。

Depreciation and Amortisation

For the year ended 31 December 2018, depreciation and amortisation of the Group were approximately RMB943,872,000 (2017: approximately RMB884,502,000), representing an increase of 6.7% over last year. Such increase was primarily attributable to the depreciation provided for the generating units and facilities due to the full commencement of operation of the newly-operated projects.

折舊及攤銷

截至2018年12月31日止年度，本集團折舊及攤銷約人民幣943,872,000元（2017年：約人民幣884,502,000元），較去年上升6.7%，主要原因是新投產項目全面投產，發電機組及設備所計提的折舊所致。

Staff Costs

For the year ended 31 December 2018, staff costs of the Group were approximately RMB293,068,000 (2017: approximately RMB252,130,000), representing an increase of 16.2% over last year. Such increase was primarily attributable to the commencement of operation of new projects and the staff costs that were not eligible for capitalization.

僱員成本

截至2018年12月31日止年度，本集團產生僱員成本約人民幣293,068,000元（2017年：約人民幣252,130,000元），較去年上升16.2%，主要原因是新建項目投產，僱員成本不能資本化。

Repairs and Maintenance

For the year ended 31 December 2018, the expenditure on repairs and maintenance of the Group was approximately RMB158,125,000 (2017: approximately RMB112,838,000), representing an increase of 40.1% over last year. Such increase was primarily attributable to the increase in expenditure on repairs resulted from the major technical reforms of the original generating units to qualify the safety and quality inspections.

維修及維護

截至2018年12月31日止年度，本集團維修及維護支出約人民幣158,125,000元（2017年度：約人民幣112,838,000元），較去年上升40.1%，主要原因是原有機組進行重大技改，以符合安全質量檢查，導致維修支出增加。

Operating Profit

For the year ended 31 December 2018, operating profit of the Group was approximately RMB815,867,000 (2017: approximately RMB1,043,163,000), representing a decrease of 21.8% over last year. Such decrease was primarily attributable to the average unit price of natural gas increased year-on-year, resulting in increased production costs at the Dongguan natural gas projects, coupled with the decrease in power generated in Fujian owing to less rainfall there in comparison with the same period last year.

經營溢利

截至2018年12月31日止年度，本集團經營溢利約人民幣815,867,000元（2017年：約人民幣1,043,163,000元），較去年下降21.8%，主要原因是天然氣平均單價同比上漲，造成東莞天然氣項目的生產成本上升，及福建降雨量較去年同期下降，導致發電量減少。

Finance Costs, Net

For the year ended 31 December 2018, the net finance costs of the Group amounted to approximately RMB607,568,000 (2017: approximately RMB515,155,000), representing an increase of 17.9% over last year, which was due to the increase in bank loans of the Group and the rise in interest rates of loans.

財務費用，淨額

截至2018年12月31日止年度，本集團淨財務費用支出約人民幣607,568,000元（2017年：約人民幣515,155,000元），較去年上升17.9%，乃由於本集團增加銀行貸款及貸款利率上升所致。

Income Tax Expense

For the year ended 31 December 2018, income tax expense of the Group was approximately RMB52,511,000 (2017: approximately RMB156,860,000), representing a decrease of 66.5% over last year. The income tax expense decreased along with the decrease in total profit.

所得稅開支

截至2018年12月31日止年度，本集團所得稅開支約人民幣52,511,000元（2017年：約人民幣156,860,000元），較去年下降66.5%。主要原因是利潤總額下降，所得稅開支相對減少。

Profit for the Year Attributable to Owners of the Company

For the year ended 31 December 2018, profit for the year attributable to owners of the Company was approximately RMB185,323,000 (2017: approximately RMB401,702,000), representing a decrease of 53.9% over last year. It was mainly due to (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of the natural gas projects; and (iii) the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.

本公司擁有人應佔年內溢利

截至2018年12月31日止年度，本公司擁有人應佔年內溢利約人民幣185,323,000元（2017年：約人民幣401,702,000元），較去年下降53.9%，主要原因是(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。

Liquidity and Financial Resources

As at 31 December 2018, the Group had cash and cash equivalents of approximately RMB403,848,000 (2017: approximately RMB739,385,000). The cash and cash equivalents decreased by 45.4%, which was mainly due to the payments for property, plant and equipment of new projects.

流動現金及財政資源

於2018年12月31日，本集團有現金及現金等值項目約人民幣403,848,000元（2017年：約人民幣739,385,000元）。現金及現金等值項目下降45.4%，主要原因是支付新建項目之物業、廠房及設備購置款。

Capital Expenditure

For the year ended 31 December 2018, capital expenditure of the Group was approximately RMB1,468,607,000, spent mainly on the development of new projects, purchase of equipment and technical renovation. The major sources of capital were the Group's cash balance and bank loans financing for projects.

資本性支出

截至2018年12月31日止年度，本集團的資本性支出約人民幣1,468,607,000元，主要用於新項目開發建設、添置設備及技術改造項目，資本的主要來源為本集團結餘現金及銀行貸款項目融資。

Borrowings

As at 31 December 2018, total borrowings and corporate bonds of the Group amounted to approximately RMB14,573,607,000 (2017: approximately RMB13,680,290,000), which included short term bank borrowings, current portion of long-term bank and other borrowings of approximately RMB3,246,607,000, long-term bank and other borrowings of approximately RMB10,527,370,000 and long-term corporate bonds of approximately RMB799,630,000.

貸款

於2018年12月31日，本集團的貸款及企業債券總額約人民幣14,573,607,000元（2017年：約人民幣13,680,290,000元），其中包括短期銀行借貸以及長期銀行及其他借貸即期部份約人民幣3,246,607,000元、長期銀行及其他借貸約人民幣10,527,370,000元以及長期企業債券約人民幣799,630,000元。

Gearing Ratio
As at 31 December 2018, the Group's gearing ratio, calculated as net debt divided by total capital, was 62% (2017: 60%).

資本負債比率
於2018年12月31日，本集團的負債淨額除以總資本比率為62%（2017年：60%）。

Foreign Exchange and Currency Risks
The Group's main business transactions, assets and liabilities are substantially denominated in Renminbi and Hong Kong Dollar. The Group did not use any derivative instruments to hedge its foreign currency exposure as the Group considered its foreign currency exposure is insignificant.

外匯及貨幣風險
本集團之主要業務交易與資產及負債大部份以人民幣及港元計值，由於本集團認為其外幣風險不重大，故並無使用任何衍生工具對沖外幣風險。

Investment Risk of the Capital Market
The Group has kept some of its funds invested in the securities market. By focusing on clean energy related businesses in recent years, the Group has gradually scaled down its securities investment business. For the year ended 31 December 2018, the Group's fair value losses on financial assets at fair value through profit or loss amounted to approximately RMB2,291,000 (2017: a loss of approximately RMB78,000).

資本市場投資風險
本集團仍有部分資金在證券市場投資。隨著近年本集團的業務重點在清潔能源相關業務，本集團逐步減少證券投資業務。截至2018年12月31日止年度，本集團公平值計入損益的金融資產之公平值虧損約人民幣2,291,000元（2017年：虧損約人民幣78,000元）。

Charge on the Group's Assets
As at 31 December 2018, certain bank deposits, accounts receivable, lease prepayments, property, plant and equipment and investment properties of the Group with an aggregate amount of approximately RMB2,558,892,000 (2017: approximately RMB6,978,810,000) were pledged as securities for certain borrowings of the Group and notes payable facilities granted by banks.

本集團資產抵押
於2018年12月31日，本集團合共約人民幣2,558,892,000元（2017年：約人民幣6,978,810,000元）之若干銀行存款、應收賬款、租賃預付款項、物業、廠房及設備及投資物業已抵押作為本集團若干借貸及銀行授出的應付票據融資之擔保。

Contingent Liabilities
The Group did not have any significant contingent liabilities as at the balance sheet date.

或然負債
本集團於結算日並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2018, the Group had 1,901 employees in Hong Kong and the PRC (2017: 1,813). Remuneration of directors and employees is determined by the Group with reference to their performance, experience and duties as well as the industry and market standards. The Group provides appropriate emoluments as well as benefit packages and insurance to all employees of its operating power plants and new project developments in the PRC based on their respective duties and pursuant to the labour laws of the PRC. The Group provides Hong Kong employees with a mandatory provident fund scheme with defined contributions as required by the laws of Hong Kong. It also provides Hong Kong employees with medical insurance.

僱員及薪酬政策

於2018年12月31日，本集團在香港及中國有1,901名僱員（2017年：1,813名）。本集團按工作表現、工作經驗和崗位職責以及行業和市場標準釐定董事與僱員酬金。本集團根據中國勞動法，為在中國境內已投入商業運營的發電廠或從事新項目開發的所有僱員提供與其工作相配之適當薪酬和福利及保險待遇。本集團按照香港法例之規定，為香港僱員提供強積金計劃，並依法提供定額供款，也為香港僱員提供醫療保險。

MAJOR RISKS AND UNCERTAINTIES
主要風險及不明朗因素

(I) MARKET RISKS

1. Risks relating to changes in electricity retail market policies

As China deepens its power system reform, new projects in the new energy sector are facing a downward trend in subsidy standards. The proportion of market-based electricity transactions is expanding, while the development of the competition mechanism among power generation enterprises, including renewable energy, is accelerating. The Group's operations are affected by the increase in the proportion of retail power transactions, market fluctuation of transaction tariffs and other factors, which also affect the revenue of the Group. The utilisation problem of new energy has eased, a significant improvement in curtailment of wind power is achieved in Northwest and Northeast China, while the wind power curtailment in Northeast, North and Northwest China still exists. By following policy orientation, intensifying the research of state policies, conducting sales in power business and optimising operation management, the Group seeks to generate more electricity to improve its economic efficiency, ensure stable operation of its generation units, and take various measures against the risks brought by changes in the electricity retail market.

2. Risks relating to price fluctuation of natural gas

Fluctuation may occur to the fuel costs because of the domestic price changing of natural gas, which will affect the economic benefit of natural gas power projects of the Company. The Group will meticulously and prudently conduct market analysis on price movement of natural gas, expand channels for procuring fuels, optimise the structure of gas sources and execute reasonable control on procurement cost.

（一）市場風險

1. 售電市場政策變化風險

隨著國家電力體制改革逐步深入推進，新能源新增項目面臨補貼標準不斷下降趨勢，市場化交易電量規模不斷擴大，包括可再生能源在內的發電企業間競爭機制正在加快形成，本集團經營面臨交易電量比例上升及交易電價的市場波動等因素，對公司收益造成影響。新能源消納問題有所緩解，西北和東北地區棄風限電情況有明顯改善，三北地區棄風限電情況依然存在。本集團將積極跟蹤國家政策導向，加強政策研究，開展電力營銷工作，優化運行管理，多發效益電，保障機組穩定運行，做好售電市場變化所帶來的風險各項應對措施。

2. 天然氣價格波動風險

國內天然氣價格變化，帶來燃料成本的波動性，將影響本公司下屬天然氣發電項目的經濟收益。本集團將細緻做好天然氣價格走勢的市場分析，拓展燃料採購渠道，優化氣源結構，合理控制採購成本。

(II) OPERATING RISKS

1. More challenges in project development

Given the rapid development of the new energy industry and increasingly stringent government requirements in energy conservation and emission reduction, domestic power companies have been increasing their investments in the new energy industry, fueling more intense competition and making project development more difficult than before. The Group will optimise its development mechanism with greater efforts to secure resources, consolidate and strive to expand existing resource reserve, and enable its regional economies of scale to take shape on the premise of existing resource allocation and fresh regulatory requirements imposed by the government.

2. More environmental investment

The government has accelerated its institutional reform on ecological civilisation, vowing to build a beautiful China and imposing increasingly strict requirements on environmental protection. This has brought both opportunities and challenges to the Group in the waste-to-energy sector. The Group will increase its environmental investment, and enhance its management of environmental protection facilities and production. Furthermore, the Group will enhance its efficiency of waste-to-energy power generation and the profitability of power generation on the premise of ensuring that environmental indicators are met.

3. Lack or draining of specialised talents

The lack of human resources with appropriate skill sets and proven experience might prevent the Group from realising its strategic objectives. The Group will focus on strengthening the development and training of staffs in the pipeline for succession, building talent teams at various levels, and strengthening the communication and exchange of personnels within the system to maximise the utility of its talents.

（二）經營風險

1. 項目開發難度加大

隨著新能源行業的快速發展以及國家節能減排要求的不斷提高，國內電力企業均在新能源行業加大投入，使得行業競爭日趨激烈，增加項目開發難度。本集團將在適應當前資源配置和政府監管新要求的前提下，優化發展機制，強化資源獲取力度，鞏固並力爭擴大現有資源儲備，形成區域規模優勢。

2. 環保投入加大

政府加快生態文明體制改革，建設美麗中國，環保要求日益嚴格，使得本集團的垃圾環保產業面臨機遇和挑戰。本集團將加大環保成本投入，加強環保設備及生產管理，在確保滿足環保指標的前提下，提高垃圾發電效率，提升發電效益。

3. 專業人才不足或流失

缺乏適當技術和經驗豐富的人力資源，可能會阻延本集團實現戰略目標。本集團將著重加強人員梯隊建設及培養，建立各層級人才隊伍，加強系統內人員交流，最大程度發揮人才效用。

(III) FINANCIAL RISKS

The Group has reported its financial conditions in due compliance with procedures stipulated under the Listing Rules. For our financial risks, please refer to the section headed "Financial Review" in "Management Discussion and Analysis" set out in page 43 to 46 in this annual report.

(三) 財務風險

本集團有效地遵守上市規則規定的程式報告財務狀況。有關之財務風險載於本年報第43頁至第46頁之「管理層討論及分析」中的「財務回顧」部分。

(IV) UNCERTAINTY OF CLIMATE CHANGE

Power generation and source of revenue of wind power, photovoltaic power and hydropower projects of the Company are dependent on changes in seasonal and climatic conditions. Meanwhile, extreme climate conditions will affect the revenue from the above projects. Before construction, the Group will conduct tests on constant climatic conditions of the projects to reduce the adverse impact of climate change on operations, and in daily operations, organise more drills of contingency plans to enhance the ability in responding to natural disasters at the same time.

(四) 氣候變換的不確定性

公司的風電、光伏發電、水電項目的電力生產和收入來源都依賴於季節與氣候條件變化。同時，極端天氣氣候，將會給以上項目收益帶來影響。建造項目前，本集團通常會進行項目持續氣候條件測試，藉以減低因氣候變化而可能帶來的不利經營影響。同時，在日常生產經營過程中，加強應急預案演練，提升應對自然災害的能力。

(V) CONTINUOUS MONITORING OF RISKS AND THE SCOPE AND QUALITY OF INTERNAL CONTROL SYSTEM BY THE MANAGEMENT

The Group has established an internal control and monitoring department to perform internal audit functions and furnish opinion in respect of material matters or bring to the attention of the management the existence of any relevant risks. In accordance with the requirements of the Listing Rules of the Stock Exchange of Hong Kong, the Group has actively promoted and continuously improved the development of its risk management mechanism, defined the risk management responsibilities at all levels, optimised its risk management procedures and annual risk assessment, enhanced the risk management mechanism for major decisions and strengthened daily risk tracking to ensure effective implementation of comprehensive risk management of the Group. The management made two communications on the outcome of their internal control to the Audit Committee during the year, to report the risk evaluation and provide data analyses and relevant policies at such stage. During 2018, the Group conducted internal audit in its operations and tracking audit on constructions, increasing income and reducing cost and creating risk alert to strengthen its management. Throughout the year, the Group performed supervision on daily operations as usual and conducted operations in an orderly manner.

(五) 管理層持續監察風險及內部監控系統的工作範疇及素質

本集團設立內控與監察部門作內部審計功能，就重大事項提供意見或敦請管理層關注有關風險。根據香港聯交所的上市公司規則，本集團積極推進並不斷完善風險管理機制建設，明確各層級風險管理職責，優化風險管理程序，完善年度風險評估，強化重大決策專項風險管理機制，加強日常風險動態跟蹤，確保本集團的全面風險管理工作有效推進。管理層於本年度曾兩次向審核委員會傳達監控結果，彙報有關該階段的風險評估並提供數據分析及有關對策。2018年期間，本集團開展多項經營類內部審計及工程跟蹤審計，增收節支和提示風險以提升管理。全年本集團正常開展各項日常經營監督，規範有序開展企業經營活動。

CORPORATE GOVERNANCE REPORT
企業管治報告

Both the Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures and believe that good corporate governance provides a framework that is essential for effective management, healthy corporate culture, successful business growth and shareholders' value enhancement. The corporate governance principles of the Company emphasize quality Board, sound internal controls, and transparency and accountability to all shareholders.

本公司之董事會及管理層均致力維持良好企業管治常規及程序，並相信良好企業管治乃提供一個重要框架，以實現有效管理及健全企業文化，讓業務成功增長，並為股東提升價值。本公司之企業管治原則均強調一個具質素之董事會、穩健之內部監控、以及面向全體股東之透明度及問責制度。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company acknowledges the important roles of the Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Group's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

本公司確認，董事會之重要職能乃在於有效領導本集團業務，並為本集團業務提供方向，以及確保本集團營運具有高透明度及問責制度。董事會制定適當之政策及實施恰當之企業管治常規以經營及發展本集團業務。

The Company has applied the principles as set out in the CG Code.

本公司已應用企業管治守則所載之原則。

1. COMPLIANCE WITH THE CG CODE

1. 遵守企業管治守則

The Company has complied with all the code provisions set out in the CG Code during the year ended 31 December 2018, save for the deviations from code provisions A.4.1 and E.1.2 as follows:

截至2018年12月31日止年度，本公司已遵守企業管治守則載列之所有守則條文，惟以下偏離守則條文第A.4.1及E.1.2條的情況除外：

Code provision A.4.1: non-executive directors should be appointed for a specific term and subject to re-election.

守則條文第A.4.1條：非執行董事應有特定任期及須予以重選。

None of the existing non-executive directors and independent non-executive directors of the Company is appointed for a specific term, but they are subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

概無本公司現任非執行董事及獨立非執行董事有特定任期，但彼等須根據章程細則於股東周年大會上輪值退任及由股東重選。因此，董事會認為該等規定足以符合上述守則條文第A.4.1條的相關目的。

Code provision E.1.2: the chairman of the board should attend the annual general meeting.

守則條文第E.1.2條：董事會主席應出席股東周年大會。

Mr. Wang Binghua, the former Chairman of the Board and the Nomination Committee of the Company, due to his other business engagement, did not attend the 2018 AGM. In view of his absence, Mr. Wang had arranged Mr. Zhao Xinyan, the former executive director who is well versed in all the business activities and operations of the Group, to attend the meeting as a chairman and communicate with the shareholders. Mr. Wang also invited Mr. Chu Kar Wing, being the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, to attend the 2018 AGM and to give shareholders an opportunity of having a direct dialogue with the Board members.

由於本公司前董事會兼提名委員會主席王炳華先生忙於其他事務，並無出席2018年股東周年大會。由於彼未能出席大會，王先生已安排熟悉本集團各業務及營運之前執行董事趙新炎先生作為主席出席大會並與股東溝通。王先生亦已邀請審計委員會和薪酬委員會主席兼提名委員會成員朱嘉榮先生出席2018年股東周年大會，讓股東有機會可與董事會成員直接對話。

2. COMPLIANCE WITH THE MODEL CODE

2. 遵守標準守則

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Company's directors, they confirmed that they have complied with the Model Code during the year ended 31 December 2018.

本公司已採納標準守則作為其就董事買賣證券之自訂行為守則。經向本公司全體董事作出具體查詢，彼等已確認於截至2018年12月31日止年度內一直遵守標準守則。

The Group has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines"), governing securities transactions by employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Employees Written Guidelines by relevant employees was noted by the Company.

本集團亦已就可能掌握本公司及／或其證券之內幕消息之僱員進行證券交易制訂書面指引(「僱員書面指引」)，其條款不較標準守則寬鬆。本公司並無獲悉有關僱員不遵守僱員書面指引之事件。

In case when the Company is aware of any restricted period for dealings in the Company's securities, notification will be sent to the directors and relevant employees in advance.

倘本公司知悉買賣本公司證券之任何限制期間，將提前通知其董事及有關僱員。

3. THE BOARD

3.1 Board Composition (as at 31 December 2018)

Executive directors:		執行董事：	
Mr. He Hongxin	*(Vice Chairman of the Board, Chief Executive Officer, Member of the Investment and Budget Management Committee)*	何紅心先生	*（董事會副主席、首席執行官、投資與預算管理委員會成員）*
Mr. Wang Fengxue (Note 1)	–	王鳳學先生(附註1)	–
Mr. Zhao Xinyan (Note 2)	*(Chairman of the Investment and Budget Management Committee)*	趙新炎先生(附註2)	*（投資與預算管理委員會主席）*
Mr. Qi Tengyun	–	齊騰雲先生	–
Non-executive directors:		非執行董事：	
Mr. Wang Binghua (Note 3)	*(Chairman of the Board, Chairman of the Nomination Committee)*	王炳華先生(附註3)	*（董事會主席、提名委員會主席）*
Mr. Zhou Jiong	–	周炯先生	–
Independent non-executive directors:		獨立非執行董事：	
Mr. Chu Kar Wing	*(Chairman of the Audit Committee, Chairman of the Remuneration Committee, Member of the Nomination Committee)*	朱嘉榮先生	*（審計委員會主席、薪酬委員會主席、提名委員會成員）*
Dr. Li Fang	*(Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee, Member of the Investment and Budget Management Committee)*	李方博士	*（審計委員會成員、薪酬委員會成員、提名委員會成員、投資與預算管理委員會成員）*
Mr. Wong Kwok Tai	*(Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee)*	黃國泰先生	*（審計委員會成員、薪酬委員會成員、提名委員會成員）*
Ms. Ng Yi Kum	*(Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee)*	伍綺琴女士	*（審計委員會成員、薪酬委員會成員、提名委員會成員）*

Notes:

Subsequent to the year end, on 27 March 2019, the composition of the Board changed as follow:

1. Mr. Wang Fengxue resigned and Mr. He Lianhui was appointed as an executive director of the Company.
2. Mr. Zhao Xinyan resigned and Mr. Sun Guigen was appointed as an executive director and the chairman of the Investment and Budget Management Committee of the Company.
3. Mr. Wang Binghua resigned and Mr. Tian Jun was appointed as a non-executive director, the chairman of the Board and the chairman of the Nomination Committee of the Company.

附註：

於年末後，在2019年3月27日，董事會組成之變動如下：

1. 王鳳學先生辭任，而何聯會先生獲委任為本公司執行董事。
2. 趙新炎先生辭任，而孫貴根先生獲委任為本公司執行董事及投資與預算管理委員會主席。
3. 王炳華先生辭任，而田鈞先生獲委任為本公司非執行董事、董事會主席及提名委員會主席。

Throughout the year ended 31 December 2018, the Board has met the requirements of Listing Rules 3.10 and 3.10A of having at least 3 independent non-executive directors (representing at least 1/3 of the Board) with one of them possessing appropriate accounting and related financial management expertise.

於截至2018年12月31日止年度內，董事會符合上市規則第3.10及3.10A條之規定，即須至少有3名獨立非執行董事(代表至少三分之一的董事會成員)，而其中1名具有合適的會計及相關的財務管理專長。

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group and for the exercise of independent judgement. The independent non-executive directors bring different business and financial expertise, experience and independent judgement to the Board and they are invited to serve on the Board committees. Through participating Board meetings, taking the lead in managing issues involving potential conflicts of interests and/or serving on Board committees, the independent non-executive directors have made contributions to the effective direction of the Company and provided adequate checks and balances to safeguard the interests of the Company and its shareholders.

董事會一直在本集團業務需要及目標與行使獨立判斷所適用之技巧與經驗之間維持必要之平衡。獨立非執行董事向董事會提供不同之業務及財務專業、經驗及獨立判斷，並獲邀為董事會委員會提供服務。獨立非執行董事透過參與董事會會議，帶頭管理涉及潛在利益衝突之事務及／或於董事會委員會任職，在有效指引本公司方面貢獻良多，並充分監察及制衡，以維護本公司與其股東之利益。

The Company recognises and embraces the benefits of having a diverse Board to the quality of its performance. The Company believes that greater diversity of directors is good for corporate governance and is committed to attract and retain candidate(s) for Board with a combination of competencies from the widest possible pool of available talents; and to increase diversity at the Board level as an essential element in maintaining the Company's competitive advantage. A Board diversity policy was adopted by the Company, pursuant to which the Board and the Nomination Committee is responsible for reviewing and assessing the Board composition under diversified perspectives (including but not limited to gender, age, cultural and educational background, or professional experience) and for ensuring that changes to the Board's composition can be managed without undue disruption. The Nomination Committee shall report its findings and make recommendation to the Board, if any. Such policy and objectives, if any, will be reviewed from time to time to ensure the appropriateness in determining the optimum composition of the Board that are aligning with the Company's strategy and objectives.

本公司明白並深信董事會多元化對其表現素質裨益良多。本公司相信董事會更多元化有利於企業管治，並致力為董事會吸引及挽留候選人，令董事會可具有來自最廣泛的人才儲備之能力組合；及促進董事會多元化以作為維持本公司競爭優勢之必要元素。本公司已採納董事會多元化政策，據此，董事會及提名委員會負責從多元化角度檢討及評估董事會的組成(包括但不限於性別、年齡、文化及教育背景或專業經驗)，以及確保董事會組成的變動能夠在不受過分干擾的情況下進行。提名委員會須向董事會匯報其評估結果及提出建議(如有)。本公司將不時檢討有關政策及目標(如有)，以確保在釐定符合本公司策略及目標之董事會最佳組合時的合適性。

The biographical details of the existing directors and the relationships between the Board members (if any) are set out under "Directors, Senior Management and Company Secretary Profiles" in this annual report.

現任董事之履歷詳情及董事會成員間之關係(如有)載於本年報「董事、高級管理層及公司秘書資料」一節。

The Company has received written annual confirmation from each independent non-executive director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in light of the independence guidelines set out in the Listing Rules.

本公司已接獲獨立非執行董事各自根據上市規則之規定就其獨立性作出之書面年度確認書。本公司認為，按照上市規則所載有關獨立性之指引，全體獨立非執行董事均為獨立人士。

3.2 Responsibilities and Delegation

Leadership, control and management of the Company are vested in the Board. The Board oversees the Group's business, strategic decision and performance to further the healthy growth and effective functioning of the Company with a view to enhancing value to investors. All the directors carry out their duties in good faith, take decisions objectively and act in the interests of the Company and its shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have timely access to all relevant information as well as the advice and services of the company secretary and the senior management, with a view to ensuring compliance with Board procedures and all applicable laws and regulations. Any director may request for independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request made to the Board.

The Board delegates the authority and responsibilities for the day-to-day management and operation of the Company to the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers, and the Board has the full support from the senior management to discharge its responsibilities.

3.2 責任及職權委託

董事會負責領導、監控及管理本公司。董事會監察本集團之業務、策略決策及表現，以促進本公司良性增長及有效發揮職能，從而提升投資者價值。所有董事在執行職務時必須真誠行事，客觀作出決策，並須一直以本公司及其股東利益為本。

董事會保留其在本公司所有重大事宜之決策權，包括：批准及監察所有政策事務、整體策略及預算、內部監控及風險管理系統、重大交易(尤其是可能牽涉利益衝突之交易)、財務資料、委任董事及其他重大財務及經營事宜。

全體董事能夠及時地獲取一切有關資料，以及公司秘書和高級管理層之建議及服務，確保符合董事會程序及一切適用法律和法規。在適合情況下，任何董事均可於向董事會作出合理要求後尋求獲取獨立專業意見，有關費用由本公司支付。

董事會授予高級管理層權力並負責本公司之日常管理及營運。委派之職能及工作任務予以定期檢討。上述管理人員於訂立任何重大交易前須獲董事會批准，而高級管理層會提供全力支援協助董事會履行其職責。

3.3 Corporate Governance Functions

The Board is responsible for performing the corporate governance functions set out in the code provision D.3.1 of the CG Code.

The Board has reviewed and monitored the corporate governance policies and practices, the training and continuous professional development of directors and senior management, the policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Employees Written Guidelines, and the compliance with the CG Code and disclosure in this Corporate Governance Report.

3.3 企業管治職能

董事會負責履行載於企業管治守則第D.3.1條守則條文之企業管治職能。

董事會已檢討及監察本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、遵守法律及監管規定之有關政策及常規、遵守標準守則及僱員書面指引，以及遵守企業管治守則及於本企業管治報告之披露情況。

3.4 Chairman and Chief Executive Officer

The Company supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer in order to ensure a balance of power and authority and preserve a balanced judgement of views. During the year ended 31 December 2018, Mr. Wang Binghua had taken up the role of the Chairman of the Board, who is responsible for the leadership and effective running of the Board, the determination of the broad strategic direction of the Company in consultation with the Board, and the high-level oversight of management of the Company; whereas Mr. He Hongxin was the Chief Executive Officer, who takes care of the day-to-day management and operation of the Company.

Subsequent to the year end, on 27 March 2019, Mr. Wang Binghua resigned and Mr. Tian Jun was appointed as a non-executive director and the Chairman of the Board.

3.4 主席及首席執行官

本公司支持董事會主席與首席執行官間之責任分工，以確保權責平衡，並保持平衡之判斷觀點。截至2018年12月31日止年度，王炳華先生為董事會主席，負責董事會之領導及有效運行，就本公司大體策略方向之釐定諮詢董事會以及本公司管理層之高水平監管；而何紅心先生為首席執行官，負責本公司之日常管理及營運。

於年末後，在2019年3月27日，王炳華先生已辭任，而田鈞先生獲委任為非執行董事兼董事會主席。

3.5 Appointment and Re-election of Directors

The procedures and process of appointment and removal of directors are laid down in the Articles. In accordance with the Articles: (i) 1/3 of the directors for the time being (if their number is not a multiple of three, the number nearest to but not less than 1/3) shall retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every 3 years; and (ii) any new director appointed to fill a casual vacancy or as an addition to the Board shall hold office until the next following annual general meeting of the Company after his/her appointment and submit himself/herself for re-appointment.

3.5 委任及重選董事

董事委任及罷免之程序及步驟載於章程細則。根據章程細則：(i)目前三分之一之董事(倘人數不是3的倍數，則為最接近但不少於三分之一之人數)須輪值退任，惟各董事應最少每3年於股東周年大會上退任1次；及(ii)任何獲委任填補臨時空缺或新加入董事會之新董事須於彼獲委任後留任至下屆本公司股東周年大會為止並應選連任。

3.6 Induction and Continuing Development for Directors

According to the code provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Each newly appointed director receives induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The existing directors are continually updated with the legal and regulatory developments, and the business and market changes to refresh their knowledge and to facilitate the discharge of their responsibilities. Continuing briefings and professional development to directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Company are provided to directors from time to time for their studying and reference. All of the directors received trainings as described below and provided the training records to the Company.

During the year ended 31 December 2018, the Company had provided regular briefings and updates on its business, operations and corporate governance matters to all directors being Mr. He Hongxin, Mr. Qi Tenyun, Mr. Zhou Jiong, Mr. Chu Kar Wing, Dr. Li Fang, Mr. Wong Kwok Tai and Ms. Ng Yi Kum, as well as the former directors namely, Mr. Bi Yaxiong, Mr. Wang Liangyou, Mr. Wang Fengxue, Mr. Zhao Xinyan and Mr. Wang Binghua. In addition, all the above mentioned directors had also attended seminars, which were relevant to their duties and responsibilities, to keep themselves updated to the relevant laws and statutes; and read technical bulletins, periodicals and other publications on subjects related to the Company and on their responsibilities and obligations under the Listing Rules and other regulatory requirements.

3.6 董事之激勵及持續發展

根據企業管治守則之第A.6.5條守則條文，全體董事均須參加持續專業發展，發展及更新其知識及技能，以確保彼等在具備全面資訊及切合所需之情況下對董事會作出貢獻。

每位新委任之董事均於首度獲委任時獲提供入職培訓，以確保其適當了解本公司之業務及經營狀況，以及足夠地知悉彼於上市規則及相關監管規定下之責任及義務。

現任董事不斷掌握有關法律及監管發展、業務及市場變化等最新資料，以便更新其知識及履行其職責。本公司於有需要時為董事提供持續簡介及專業發展。此外，本公司不時提供適用於本公司之主要法律及法規之新例或其變動之閱讀材料予董事研究及參考。本公司所有董事均有接受下文所述之培訓，並向本公司提供有關培訓記錄。

截至2018年12月31日止年度，本公司已提供有關其業務、經營狀況及企業管治事項的定期簡介及更新予全體董事何紅心先生、齊騰雲先生、周炯先生、朱嘉榮先生、李方博士、黃國泰先生及伍綺琴女士，以及前任董事畢亞雄先生、王良友先生、王鳳學先生、趙新炎先生及王炳華先生。此外，上述所有董事亦有出席與彼等職責相關之座談會，以了解相關法律及法規之最新變化；並閱讀了與本公司相關的題目以及在上市規則及其他監管規定下有關彼等責任及義務的技術簡訊、期刊及其他出版刊物。

3.7 Directors' Attendance Records

The attendance records of each director at the Board meetings, the Board committees' meetings and the general meetings held during the year ended 31 December 2018 are set out as follows:

3.7 董事出席記錄

各董事出席截至2018年12月31日止年度內舉行之董事會會議，董事會委員會會議及股東大會之出席記錄載列如下：

Name of Director 董事姓名		Attendance/Number of Meetings 出席／會議舉行次數					
		Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東周年大會	Extraordinary General Meeting 股東特別大會
Executive directors:	***執行董事：***						
Mr. Wang Fengxue	王鳳學先生	1/4	-	-	-	0/1	0/1
Mr. Zhao Xinyan	趙新炎先生	4/4	-	-	-	1/1	1/1
Mr. He Hongxin	何紅心先生	3/4	-	-	-	0/1	0/1
Mr. Qi Tengyun	齊騰雲先生	0/4	-	-	-	0/1	0/1
Non-executive directors:	***非執行董事：***						
Mr. Wang Binghua	王炳華先生	0/4	-	-	0/2	0/1	0/1
Mr. Zhou Jiong	周炯先生	4/4	-	-	-	0/1	0/1
Mr. Bi Yaxiong (Note 1)	畢亞雄先生(附註1)	0/2	-	-	-	0/1	0/1
Mr. Wang Liangyou (Note 2)	王良友先生(附註2)	-	-	-	-	-	-
Independent non-executive directors:	***獨立非執行董事：***						
Mr. Chu Kar Wing	朱嘉榮先生	4/4	3/3	1/1	2/2	1/1	1/1
Dr. Li Fang	李方博士	4/4	3/3	1/1	2/2	0/1	0/1
Mr. Wong Kwok Tai	黃國泰先生	4/4	3/3	1/1	2/2	0/1	0/1
Ms. Ng Yi Kum	伍綺琴女士	4/4	3/3	1/1	2/2	0/1	0/1

Notes:

1. Mr. Bi Yaxiong resigned as a director of the Company with effect from 3 May 2018. Prior to his resignation, there were 2 Board meetings held during the year ended 31 December 2018.

2. Mr. Wang Liangyou appointed as a director of the Company on 3 May 2018 and resigned on 5 June 2018. During his tenure of office as director of the Company, no Board meeting was held during the year ended 31 December 2018.

In addition, the Chairman of the Board held a meeting with the non-executive directors and independent non-executive directors without the presence of executive directors during the year.

附註：

1. 畢亞雄先生自2018年5月3日起辭任本公司董事。於彼辭任前，在截至2018年12月31日止年度舉行了2次董事會會議。

2. 王良友先生於2018年5月3日獲委任為本公司董事，並於2018年6月5日辭任。在彼擔任本公司董事期間，在截至2018年12月31日止年度並無舉行董事會會議。

此外，年內董事會主席與非執行董事及獨立非執行董事在執行董事不在場的情況下舉行了一次會議。

4. BOARD COMMITTEES

The Company has 4 Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Budget Management Committee, for overseeing particular aspects of its affairs. All Board committees have been established with defined written terms of reference, which are posted on its website www.cpne.com.hk and on the Stock Exchange's website www.hkexnews.hk. All the Board committees should report to the Board on their decisions or recommendations made.

4.1 Audit Committee

Composition
組成

The Audit Committee of the Company comprises all 4 independent non-executive directors, namely Mr. Chu Kar Wing (Chairman), Dr. Li Fang, Mr. Wong Kwok Tai and Ms. Ng Yi Kum. In which 2 of the members, Mr. Wong Kwok Tai and Ms. Ng Yi Kum, possess the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

Function
職能

The main duties of the Audit Committee are reviewing the financial information and reports of the Company and considering any significant or unusual items raised by the financial officers of the Company or external auditor before submission to the Board; reviewing the relationship with and the terms of appointment of the external auditor and making the relevant recommendation to the Board; and reviewing the Company's financial reporting system, risk management and internal control systems and internal audit function.

4. 董事會委員會

本公司設有4個董事會委員會監督其特定方面之事務，分別為審計委員會、薪酬委員會、提名委員會及投資與預算管理委員會。所有董事會委員會均有界定書面職權範圍，而該等職權範圍載於其網站(www.cpne.com.hk)及聯交所網站(www.hkexnews.hk)。所有董事會委員會須向董事會報告其所作出之決定或建議。

4.1 審計委員會

本公司之審計委員會由全體4名獨立非執行董事組成，即朱嘉榮先生(主席)、李方博士、黃國泰先生及伍綺琴女士。其中2名成員黃國泰先生及伍綺琴女士擁有上市規則第3.10(2)條所規定之適當會計及財務管理專長。概無任何審計委員會成員曾為本公司現任外聘核數師之合夥人。

審計委員會之主要職責為審閱本公司之財務資料及報告，並於提呈董事會前，考慮本公司財務人員或外聘核數師提呈之任何重大或不尋常項目；檢討與外聘核數師之關係及聘用條款，並向董事會提出有關推薦意見；及審閱本公司財務申報系統、風險管理及內部監控系統以及內部審計職能。

During the year ended 31 December 2018, the Audit Committee has performed the following major works:

於截至2018年12月31日止年度，審計委員會已履行以下主要工作：

- Review and discussion of the annual financial statements, results announcement and report for the year ended 31 December 2017, the related accounting principles and practices adopted by the Company, and the internal control related matters; and recommendation of Deloitte Touche Tohmatsu as the new auditor of the Company upon the retirement of the former auditor;

- 審閱及討論截至2017年12月31日止年度之年度財務報表、業績公佈及年報，本集團採納之相關會計原則及慣例以及內部監控相關事宜；及建議於前任核數師退任後，委任德勤•關黃陳方會計師行為本公司新任核數師；

- Review and discussion of the interim financial statements, results announcement and report for the 6 months ended 30 June 2018, and the related accounting principles and practices adopted by the Company;

- 審閱及討論截至2018年6月30日止6個月之中期財務報表、業績公佈及報告以及本公司採納之相關會計原則及慣例；

- Review and discussion of the significant issues on financial reporting, operation and compliance controls, and the effectiveness of risk management and internal control systems and internal audit function.

- 審閱及討論財務報告、經營和合規控制之重大事宜，以及風險管理及內部監控系統及內部審計職能的有效性。

Attendance
出席

The attendance records of each Audit Committee member at the Audit Committee meetings held during the year under review are set out in section 3.7 above.

各審計委員會成員於回顧年度舉行之審計委員會會議之出席記錄載於上文3.7一節。

The external auditor has attended the Audit Committee meetings to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

外聘核數師出席審計委員會會議，與審計委員會討論審計及財務申報事宜產生之事項。

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

董事會與審計委員會就委任外聘核數師並無意見不一致。

The Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2018.

審計委員會已審閱本公司於截至2018年12月31日止年度之綜合財務報表。

4.2 Remuneration Committee

Composition
組成

The Remuneration Committee of the Company comprises all 4 independent non-executive directors, namely Mr. Chu Kar Wing (Chairman), Dr. Li Fang, Mr. Wong Kwok Tai and Ms. Ng Yi Kum.

Function
職能

The principal responsibilities of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration policy and structure and the remuneration packages of directors and senior management (i.e. the model described in the code provision B.1.2(c)(ii) of the CG Code is adopted). The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by the Board with reference to the performance of the individual and the Company as well as the market practice and conditions.

During the year ended 31 December 2018, the Remuneration Committee has performed the following major works:

- General review and discussion of and recommendation to the Board on the remuneration packages and benefits policy of the directors and senior staff;
- Assessment of the performance of executive directors and considering the bonus payment to senior staff for the year 2018;
- Consideration of and recommendation to the Board on the terms of appointment of the new directors during the year ended 31 December 2018.

Attendance
出席

The attendance records of each Remuneration Committee member at the Remuneration Committee meeting held during the year under review are set out in section 3.7 above.

4.2 薪酬委員會

本公司之薪酬委員會由全體4名獨立非執行董事組成，即朱嘉榮先生（主席）、李方博士、黃國泰先生及伍綺琴女士。

薪酬委員會之主要職責包括審閱薪酬政策與架構以及董事及高級管理層之薪酬組合，並就此向董事會提供建議（即採納企業管治守則第B.1.2(c)(ii)條守則條文所述之模式）。薪酬委員會亦負責就發展該薪酬政策及架構訂立具透明度之程序，以確保概無董事或其任何聯繫人參與釐定該董事自身之薪酬，而彼等之薪酬將參考個人及本公司表現以及市場慣例及狀況後由董事會釐定。

截至2018年12月31日止年度，薪酬委員會已履行下列主要工作：

- 大致檢討及討論董事及高級職員之薪酬組合及福利政策並就此向董事會提供建議；
- 評估執行董事之表現及考慮高級職員2018年之花紅；
- 審議及就於截至2018年12月31日止年度新委任之董事之委任條款向董事會提供建議。

各薪酬委員會成員於回顧年度舉行的薪酬委員會會議之出席記錄載於上文3.7一節。

4.3 Nomination Committee

Composition
組成

During the year ended 31 December 2018, the Nomination Committee of the Company comprises a total of 5 members, being the Chairman of the Board, namely Mr. Wang Binghua (Chairman), and the 4 independent non-executive directors, namely Mr. Chu Kar Wing, Dr. Li Fang, Mr. Wong Kwok Tai and Ms. Ng Yi Kum. The majority of the members are independent non-executive directors.

Subsequent to the year end, on 27 March 2019, Mr. Wang Binghua resigned and Mr. Tian Jun was appointed as a non-executive director and the chairman of the Nomination Committee of the Company.

Function
職能

The principal responsibilities of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and recommending any changes to the Board; identifying qualified and suitable individuals to become Board members and selecting and/or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive directors; and making recommendations to the Board on relevant matters relating to the appointment or reappointment of directors and succession planning for directors, in particular the Chairman of the Board and the Chief Executive Officer.

4.3 提名委員會

截至2018年12月31日止年度，本公司之提名委員會共由5名成員組成，即董事會主席王炳華先生(主席)；及4名獨立非執行董事，即朱嘉榮先生、李方博士、黃國泰先生及伍綺琴女士。其中大部分成員為獨立非執行董事。

於年末後，在2019年3月27日，王炳華先生已辭任，而田鈞先生獲委任為本公司非執行董事兼提名委員會主席。

提名委員會的主要責任包括定期檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就對董事會作出的任何變動提出建議；物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事及／或就此向董事會提供意見；評估獨立非執行董事之獨立性；及就董事委任或重新委任以及董事(尤其是董事會主席及首席執行官)繼任計劃向董事會提出建議。

Function (Cont'd)
職能(續)

The Board believes that the defined selection process is good for corporate governance in ensuring the Board continuity and appropriate leadership at Board level, and enhancing better Board effectiveness and diversity as well as in compliance with the applicable rules and regulations. The terms of reference lays down the key nomination criteria and principles of the Company for nomination of Directors. In selecting candidates for directorship, the Nomination Committee may make reference to certain criteria such as the Company's needs, the integrity, experience, skills and professional knowledge of the candidate, and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. The Nomination Committee shall report its findings and make recommendation to the Board on the appointment of appropriate candidate for directorship for decision. External recruitment professionals might be engaged to carry out selection process when necessary.

董事會相信，界定甄選程序有利於企業管治，有助確保董事會的持續性及維持其領導角色，並提高董事會的效率及多樣性，以及符合適用規則及規例。職權範圍為提名董事制定本公司主要提名準則及原則。於篩選董事候選人時，提名委員會可參考若干條件，例如本公司之需要、候選人之操守、經驗、技能及專業知識，以及該候選人對履行其職務及責任將付出的時間及努力。提名委員會須就委任合適候選人擔任董事向董事會匯報其評估結果及提出建議，以供董事會決定。如有需要，可聘請外部招聘專業人士進行篩選程序。

During the year ended 31 December 2018, the Nomination Committee has performed the following major works:

截至2018年12月31日止年度，提名委員會已履行以下主要工作：

- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Company;
- 檢討董事會的架構、人數及組成以確保其專長、技能及經驗的均衡組合適合本公司業務所需；
- Recommendation of the re-election of the retiring directors standing for re-election at the 2018 AGM;
- 就本公司2018年股東周年大會退任董事重選連任之事宜提供建議；

Function (Cont'd) **職能**(續)

- Assessment of the independence of all independent non-executive directors;
- Consideration of and recommendation to the Board on the appointments of the new directors during the year.

- 評估全體獨立非執行董事之獨立性；
- 審議並就年內所委任之新董事向董事會提供建議。

Attendance **出席**

The attendance records of each Nomination Committee member at the Nomination Committee meeting held during the year under review are set out in section 3.7 above.

各提名委員會成員於回顧年度舉行之提名委員會會議之出席記錄載於上文3.7一節。

4.4 Investment and Budget Management Committee

4.4 投資與預算管理委員會

Composition **組成**

During the year ended 31 December 2018, the Investment and Budget Management Committee of the Company comprises a total of 8 members, including 3 directors, namely Mr. Zhao Xinyan (Chairman) Mr. He Hongxin and Dr. Li Fang; and 5 senior staff, namely Mr. Sun Guigen, Mr. Chen Xuezhi (Chief Financial Officer of the Company), Mr. Bai Jinchang, Mr. Tian Jiandong and Mr. Chai Mao.

截至2018年12月31日止年度，本公司投資與預算管理委員會共由8名成員組成，包括3名董事，即趙新炎先生(主席)、何紅心先生及李方博士；及5名高級職員，即孫貴根先生、陳學志先生(本公司首席財務官)、白金昌先生、田建東先生及柴茂先生。

Subsequent to the year end, on 27 March 2019, Mr. Zhao Xinyan resigned and Mr. Sun Guigen was appointed as the executive director and the chairman of the Investment and Budget Management Committee of the Company.

於年末後，在2019年3月27日，趙新炎先生已辭任，而孫貴根先生獲委任為本公司執行董事兼投資與預算管理委員會主席。

Function **職能**

The Investment and Budget Management Committee is under the direct authority of the Board to increase the efficiency of business, investment and budgeting decisions. It reviews the execution of investment and budgeting strategies, and discusses and considers the recommendations on investment and budgeting related matters.

投資與預算管理委員會乃董事會轄下直接授權，以提高業務、投資及預算決策之效率。其監管投資及預算策略之執行，並就投資及預算相關事宜進行討論及考慮建議。

5. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2018.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements. The management has provided such explanation and information to the Board as necessary to enable the Board to make an informed assessment of the financial information and position of the Company put forward to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

5. 董事就財務報表之財務報告責任

董事已確認彼等編製本公司截至2018年12月31日止年度財務報表之責任。

董事會負責就年度及中期報告、股價敏感公佈以及其他根據上市規則及其他監管規定所需披露事項，呈報平衡、清晰及易明之評估。管理層已向董事會提供有關必要解釋及資料，以便董事會就本公司財務資料及狀況作出知情評估，以供董事會審批。

本公司並無面臨可能對本公司持續經營業務之能力產生極大疑慮之重大不明朗事件或情況。

6. RISK MANAGEMENT AND INTERNAL CONTROL

The Group has established and maintained its own risk management and internal control systems, the details of the specific features of such systems, and the processes and procedures used for managing risks are also presented under the section "Major Risks and Uncertainties".

The Group's risk management and internal control systems have been designed to protect assets from misappropriation and unauthorized transactions and to manage operational risks.

6. 風險管理及內部監控

本集團已建立及維持其本身的風險管理及內部監控系統，該等系統的具體特點、管理風險所用流程及程序細節，亦請見「主要風險及不明朗因素」一節。

本集團的風險管理及內部監控系統乃為確保資產不會被不當挪用及未經授權處理以及管理經營風險而設計。

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems to safeguard the interests of the Company's shareholders and its assets. The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會負上整體責任，評估及確定為達致本公司策略性目標而願意承擔風險之性質及程度，以及成立及維持合適而有效的風險管理及內部監控系統，以保障本公司股東及其資產之利益。董事會確認其對風險管理及內部監控系統以及檢討其有效性之責任。該等系統的設計只為管理而並非消除不能達致業務目標的風險，因此只能提供合理而非絕對保證，防止出現重大誤述或損失。

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems, and makes recommendation to the Board.

審計委員會協助董事會領導管理及監督其風險管理及內部監控系統之設計、實施與監察，並向董事會提出建議。

The Group has established an internal control and monitoring department to perform the internal audit function and furnish opinions in respect of material matters or bring to the attention of the management the existence of any relevant risks. This department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems.

本集團已設內控與監察部作內部審計功能，並會就重大事件提供意見或敦請管理層垂注任何有關風險。此部門負責對風險管理及內部監控系統的充分性和有效性進行獨立審查。

The Group has also formulated a policy related to risk management with detailed provisions addressing specific issues that help to identify, evaluate and manage significant risks, define basic processes and methods for relevant risk management, and develop detailed specific risk evaluation standards. The ongoing improvement of the risk management regime has provided assurance for broader and more in-depth development of the Company's management.

本集團亦針對性地細化制訂有關風險管理之制度，協助辨認、評估及管理重大風險，明確相關風險管理的基本流程及方法，細化專項風險評估標準。風險管理制度的不斷完善，為本公司管理工作向縱深開展提供保障。

Throughout the year ended 31 December 2018, the Company has implemented control procedures to ensure that unauthorized access and use of inside information are strictly prohibited.

於截至2018年12月31日止整個年度，本公司已實行監控程序，以確保嚴禁未經授權地取得及使用內幕消息。

The management, together with the internal control and monitoring department, reviews and evaluates the control procedures and monitors the risk factors on a regular basis, provides treatment plans, and reports to the Audit Committee and the Board on any findings and measures to address the variances and identified risks.

管理層連同內控與監察部定期檢討及評估控制過程及監察任何風險因素，提供處理方案，並就解決差異及已識別風險之任何發現及措施向審計委員會及董事會匯報。

Based on the reports submitted by the external auditor and the internal control and monitoring department and the various management controls put in place, the Board, with the support of the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2018, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

So far as it is known based on available information, there was no significant error in internal control, nor was any major weakness in internal control identified during the year, the occurrence of which might result in unforeseeable consequences or emergency situations or any significant impact that might materialize in future.

6.1 Internal Control in 2018

The Group attaches great importance to internal control and risk management. Currently, the Company has internal control mechanisms for aspects including governance structure, strategic development, capital operation, financial management, human resources management, production management, safety, health and environmental management, construction management, resources and fuels management, administrative and comprehensive management, information system management, party-masses work and risk management.

In 2018, the Company newly prepared and revised a total of 64 systems in 12 categories, including finance, engineering, security, and production. Comprehensively improving the soundness, applicability, and reasonability of the system would contribute a more rigorous and sound internal control system of the Company and improve its standardized and refined management level. Meanwhile, the management communicated with the Audit Committee on the outcome of their internal controls, including reporting the risk evaluation and providing the data analyses and relevant policies. The Group believes that timely data analysis is a very effective tool for the Board in assessing the status of internal control and risk management.

根據外聘核數師及內控與監察部提交的報告以及已實施的各種管理控制，董事會在審計委員會之支持下，檢討截至2018年12月31日止年度的風險管理及內部監控系統，包括財務、營運及合規控制，並認為該等系統屬有效及充分。年度檢討亦涵蓋財務申報及內部審計職能以及員工資格、經驗及相關資源。

由可用資料所知，年內並無發現可能會導致未能預見的後果或緊急情況發生或將來可能會產生任何重大影響的重大內部監控失誤或主要內部監控缺陷。

6.1 2018年內部監控工作

本集團高度重視內部監控及風險管理工作。目前，本公司在治理結構、戰略發展、資本運作、財務管理、人力資源管理、生產管理、安全、健康與環保管理、工程建設管理、物資及燃料管理、行政及綜合管理、資訊系統管理、黨群工作及風險管理等方面設有內部監控機制。

2018年，本公司共新編和修訂發佈財務、工程、安全、生產等12類64項制度，全面提升制度的健全性、適用性和合理性，使本公司的內部監控體系更為嚴密健全，提升本公司規範化和精細化管理水平。在此期間，管理層曾與審計委員會呈報內部監控結果，包括匯報風險評估以及提供數據分析及有關對策。本集團認為，及時的數據分析對董事會評核內部監控及風險管理情況非常奏效。

In 2018, the Company conducted 1,359 tasks of supervision over daily ongoing operations to ensure smooth implementation of various material matters in its operations. The Company also conducted systematic reviews of internal controls for different regimes, such as the major controls for financial, operational and compliance matters and the risk management function.

於2018年，本公司進行1,359次日常持續經營監督工作，確保各項重大經營事項之順利實施。本公司亦有系統地檢討主要財務、營運及合規事項監控以及風險管理職能等不同系統之內部監控。

6.2 Working Plan for 2019

In 2019, the Company will continue to carry out overall system revision, strengthen the implementation of systems, enhance risk tracking and audit management, improve audit quality and performance and achieve double effect in service and supervision. The focuses are as follows:

(I) Conducting assessment on the internal control and risk management systems.

(II) Improving and implementing the work requirements of grassroots supervision.

(III) Strengthening the dynamic tracking of audit mechanism of engineering process, effectively improving audit quality and performance, and realizing double effect in audit service and supervision.

(IV) Orderly carrying out performance monitoring, tender supervision, petition report verification and other works, so as to achieve the desired goals.

6.2 2019年工作計劃

於2019年，本公司將繼續做好制度整體修編工作，強化制度宣貫；加強風險跟蹤及審計管理，提升審計質素及效能，實現服務及監督的雙重實效。重點工作具體如下：

（一）開展內部監控及風險管理系統評估工作。

（二）完善並落實基層監督的工作規範要求。

（三）加強工程過程審計機制之動態跟蹤，切實提升審計品質及效能，並實現審計服務及監督的雙重實效。

（四）有序開展效能監察、招標監督、信訪舉報核查等各項工作，達到預期工作目標。

7. COMPANY SECRETARY

The Company Secretary is Mr. Fung Chun Nam, who has fulfilled the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Fung are set out in the section headed "Directors, Senior Management and Company Secretary Profiles" of this annual report. During the year ended 31 December 2018, Mr. Fung has taken not less than 15 hours of relevant professional training.

7. 公司秘書

公司秘書為馮振楠先生，其已符合上市規則所列之資格規定。馮先生之履歷詳情載於本年報「董事、高級管理層及公司秘書資料」一節。截至2018年12月31日止年度，馮先生已接受不少於15小時之相關專業培訓。

8. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of senior management by band for the year ended 31 December 2018 is set out below:

8. 董事及高級管理層之薪酬

根據企業管治守則第B.1.5條守則條文，截至2018年12月31日止年度高級管理層成員之年度薪酬按等級載列如下：

Remuneration band (RMB) 薪酬等級(人民幣)		Number of individuals 人數
Below 1,000,000	1,000,000以下	1

Details of the remuneration of each director for the year ended 31 December 2018 are set out in note 13 to the consolidated financial statements contained in this annual report.

有關各董事於截至2018年12月31日止年度之薪酬詳情載於本年報內綜合財務報表附註13。

9. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

At the 2018 AGM, PricewaterhouseCoopers retired and Deloitte Touche Tohmatsu was appointed as the Company's auditor. The statement of the external auditor about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2018 is set out in the section headed "Independent Auditor's Report" of this annual report.

The fees paid/payable to Deloitte Touche Tohmatsu, the external auditor, in respect of audit services and non-audit services for the year ended 31 December 2018 are analyzed below:

9. 外聘核數師與核數師薪酬

於2018年股東周年大會上，羅兵咸永道會計師事務所已退任而德勤•關黃陳方會計師行已獲委任為本公司核數師。外聘核數師就其對截至2018年12月31日止年度本公司財務報表之申報責任聲明載於本年報「獨立核數師報告」一節。

就本公司外聘核數師德勤•關黃陳方會計師行於截至2018年12月31日止年度提供之審核服務及非審核服務已付／應付費用之分析如下：

Type of services provided by the external auditor **外聘核數師提供服務之類別**		**Fees paid/ payable** **已付／應付費用** **HK$'000** **千港元**
Audit services — audit fee for the year ended 31 December 2018	審核服務 — 截至2018年12月31日止年度之審核費用	3,190
Non-audit services — interim review on financial results for the six-month period ended 30 June 2018 — tax advisory	非審核服務 — 截至2018年6月30日止6個月期間之財務業績中期審閱 — 稅務諮詢	790 30
TOTAL:	總計：	4,010

10. SHAREHOLDERS AND INVESTORS

10.1 Shareholders' Rights

To safeguard shareholders' interests and rights, separate resolutions are proposed for each substantial issue at general meetings, including the election of individual directors, for shareholders' consideration and voting.

Pursuant to Article 49 of the Articles, the Board may whenever it thinks fit, and shall on requisition of members in accordance with the statue, proceed with proper expedition to convene a general meeting.

Pursuant to the Companies Ordinance:

(1) One or more shareholder representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings may request the Board to call a general meeting. The request must state the general nature of the business to be dealt with, and it may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The Company's shall proceed to convene a general meeting within 21 days after the date on which they become subject to the requirement.

If the directors do not within 21 days proceed to convene a general meeting, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting. The meeting must be called for a date not more than 3 months after the date on which the directors become subject to the requirement to call a meeting; and in the same manner, as nearly as possible, as that in which that meeting is required to be called by the directors.

(2) One or more shareholder representing at least 2.5% of the total voting rights of all shareholders or at least 50 shareholders (as the case may be) who have a right to vote on the resolution at the relevant annual general meeting may request the Company to give notice of a resolution that may be properly be moved and is intended to be moved at that meeting.

10. 股東及投資者

10.1 股東權利

為保障股東之權益及權利，於股東大會上，就各項重大事宜(包括遴選個別董事)提呈獨立決議案以供股東考慮及投票。

根據章程細則第49條，董事會可在其認為適當時應股東根據法例提出要求進行適當考察以召開股東大會。

根據公司條例：

(1) 佔全體有權於股東大會上表決之股東總投票權最少5%之一名或多名股東有權要求董事會召開股東大會。有關要求須述明有待於大會上處理事務之一般性質，並可包含可於該大會上恰當地動議及擬動議之決議案文本。本公司須於其遵守規定之日後21日內召開股東大會。

倘董事沒有於21日內召開股東大會，要求召開會議之股東或任何持有全體股東所持總投票權一半以上之股東可自行召開股東大會。大會須於董事遵守規定可召開會議之日後不超過3個月內召開；並盡可能採用與董事要求召開會議之相同形式。

(2) 佔全體有權於股東大會上表決之股東總投票權最少2.5%之一名或多名股東或不少於50名於相關股東周年大會上就決議案有表決權之股東(視乎情況而定)可要求本公司寄發可能於大會上恰當地動議或擬動議之決議案通告。

Shareholders should follow the requirements and procedures as set out in the Companies Ordinance and the Articles (where applicable), for convening a general meeting or circulating a resolution for annual general meeting.

股東須遵守公司條例及章程細則(倘適用)所載之規定及程序，召開股東大會或傳閱股東周年大會決議案。

Under the Articles, if a shareholder wishes to propose a person for election as a director at a general meeting, he or she should give a written notice of nomination to the Company Secretary at the Company's registered office. Details of the procedures for shareholders to propose a person for election as a director of the Company are available in the Company's website.

根據章程細則，倘股東擬提名個別人士於股東大會上參選董事，其須向本公司註冊辦事處公司秘書遞交一份書面提名通知。有關股東擬提名個別人士參選本公司董事詳情可於本公司網站查閱。

For the avoidance of doubt, shareholder must provide his/her full name, contact details and identification, in the originally signed written requisition, notice or statement (as the case may be), in order to give effect thereto. Information of the shareholder may be disclosed as required by law.

為免生疑問，股東須提供其全名、聯絡資料及身份證明、初始簽署之書面要求、通知或聲明(視乎情況而定)，方為有效。股東之資料可能因法律規定而予以披露。

During the year under review, no changes have been made on the Articles. An up-to-date version of the Articles is available on the websites of the Company (www.cpne.com.hk) and the Stock Exchange (www.hkexnews.hk).

於回顧年度期間，並無對章程細則作出變動。章程細則之最新版本於本公司(www.cpne.com.hk)及聯交所(www.hkexnews.hk)網站可供查閱。

Shareholders may refer to the Articles for further details of the rights of shareholders. All resolutions put forward at general meetings shall be voted by poll pursuant to the Listing Rules. The poll voting results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

股東可參考章程細則以瞭解股東權利之進一步詳情。於股東大會提呈之所有決議案均須根據上市規則以投票方式進行表決。投票表決結果將於每次股東大會後登載於本公司及聯交所網站。

10.2 Communications with Shareholders and Investors

The Company recognises the importance of transparent and timely disclosure of corporate information, which enables shareholders and investors to make the best investment decision. The Board believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Company's business performance and strategies.

A website at www.cpne.com.hk is maintained as a communication platform with shareholders and investors, where information on the Company's announcements, financial information and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company, for the attention of Investor Relationship Manager, as follows:

Address:	Rooms 3801–05, 38/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong
Tel:	(852) 3607 8888
Fax:	(852) 3607 8899
Email:	ir@cpne.com.hk

Besides, general meetings provide an opportunity for communication between the directors and the shareholders. Board members and appropriate senior staff of the Company are available at such meetings to answer any questions raised by shareholders.

10.2 與股東及投資者之溝通

本公司確認公司資料具透明度且及時披露公司資料之重要性，其可使股東及投資者作出最佳投資決定。董事會認為，與股東之有效溝通對提升投資者關係及促進投資者瞭解本公司業務表現及策略十分重要。

本公司設立網站www.cpne.com.hk作為與股東及投資者溝通之平台，讓公眾取得本集團之公佈、財務資料及其他資料。股東及投資者可向本公司寄發書面查詢或要求提請投資者關係經理垂注，方式如下：

地址：	香港灣仔港灣道26號 華潤大廈38樓 3801–05室
電話：	(852) 3607 8888
傳真：	(852) 3607 8899
電郵：	ir@cpne.com.hk

此外，股東大會為董事與股東提供溝通機會。董事會成員及本公司合適之高級職員均會出席大會，以解答股東任何提問。

The directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2018.

董事欣然提呈截至2018年12月31日止年度之年報及本集團經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Group is principally engaged in the development, construction, ownership, operation and management of clean energy power plants in the PRC, including but not limited to the following types of energy generation – wind power generation, hydropower generation, waste-to-energy power generation, natural gas power generation and photovoltaic power generation. The Group is also engaged in investment holding in the clean energy power industry, property investments and securities investments. The principal activities of the Company's subsidiaries are set out in Note 40 to the consolidated financial statements.

主要業務

本集團主要於中國從事開發、建設、擁有、經營及管理清潔能源發電廠，其中包括但不限於以下能源發電類型：風力發電、水力發電、垃圾發電、天然氣發電及光伏發電等。本集團還從事清潔能源行業的投資控股、物業投資及證券投資。本公司附屬公司主要業務載於綜合財務報表附註40。

SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to results by principal activities and geographical area of operations for the year ended 31 December 2018 is set out in Note 4 to the consolidated financial statements.

分類資料

本集團截至2018年12月31日止年度按主要業務及經營地區劃分的營業額及業績貢獻分析載於綜合財務報表附註4。

BUSINESS REVIEW

A review of the business of the Group during the year is provided in the "Letter to Shareholders" and the "Management Discussion and Analysis" of this annual report. An analysis of the Group's performance during the year using financial key performance indicators, a discussion on the major risks and uncertainties facing by the Group, and the Group's future business development are set out in the "Business and Financial Highlights", the "Major Risks and Uncertainties", and the "Management Discussion and Analysis" of this annual report respectively. In addition, discussions on the Group's relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are also contained in the "Letter to Shareholders", the "Management Discussion and Analysis", the "Major Risks and Uncertainties" and the "Corporate Governance Report" of this annual report.

業務審視

有關本集團年內業務的審視載於本年報「致股東的信函」以及「管理層討論及分析」。以財務關鍵表現指標分析的本集團年內表現、所面對的主要風險及不明朗因素的論述以及未來業務發展，分別載於本年報的「業務及財務摘要」、「主要風險及不明朗因素」以及「管理層討論及分析」。此外，關於本集團與主要持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，亦載於本年報的「致股東的信函」、「管理層討論及分析」、「主要風險及不明朗因素」以及「企業管治報告」。

ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITY

"Green Innovation" — the Group's mission this year. Committing to good ESG practices, developing green, recyclable, low-carbon, clean energy have been our goals. An overview of relative efforts were summarised in the "ESG Report" which will be published on the Stock Exchange's website and the Company's website in due course.

環境保護與社會責任

「綠色創新發展」為本年口號，以恪守良好的環境、社會及管治常規，發展綠色、循環、低碳、清潔能源為重任。有關工作概述會載於「環境、社會及管治報告」，而該報告將會於適當時候發佈於聯交所網站及本公司網站。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2018, sales to the Group's 5 largest customers accounted for approximately 83% of the total sales and sales to the largest customer included therein amounted to approximately 51% of the total sales.

Purchases from the Group's 5 largest suppliers accounted for approximately 98% of the total purchases for the year ended 31 December 2018 and purchases from the largest supplier included therein amounted to approximately 74% of the total purchases.

As far as the directors are aware, none of the directors of the Company nor their close associates (as defined in the Listing Rules), nor any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's 5 largest customers or suppliers.

主要客戶及供應商

於截至2018年12月31日止年度，本集團5大客戶的銷售額佔銷售總額約83%，其中最大客戶的銷售額佔銷售總額約51%。

本集團5大供應商的採購額佔截至2018年12月31日止年度採購總額約98%，其中最大供應商的採購額佔採購總額約74%。

就董事所知，本公司各董事或彼等的緊密聯繫人(定義見上市規則)或任何據董事所知擁有本公司已發行股本5%以上的股東概無擁有本集團5大客戶或供應商任何實際權益。

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last 5 financial years is set out on page 243 of this annual report. This summary does not form part of the audited financial statements.

5年財務概要

本集團於過去5個財政年度的已公佈業績及資產與負債概要載於本年報第243頁。本概要並非經審核財務報表的部份。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2018 are set out in the consolidated income statement on pages 103 and the consolidated statement of comprehensive income on page 104 respectively.

業績及分派

本集團截至2018年12月31日止年度業績分別載於第103頁的綜合收益表及第104頁綜合全面收益表內。

DIVIDEND POLICY

The Company attaches great importance to returns to investors and maintain the continuity and stability of its profit distribution policy. According to the dividend policy adopted by the Company, the Board would consider the profitability and capital requirements of the Company, as well as other factors the Board may consider relevant, before declaring or recommending dividends.

The payment of dividends is also subject to any applicable laws and the Articles.

股息政策

本公司非常重視投資者回報，並保持利潤分配政策的連續性及穩定性。根據本公司採納的股息政策，董事會於宣派或擬派股息前將考慮本公司的溢利狀況及資金需求，以及董事會可能認為相關的其他因素。

派付股息亦須受任何適用法律及本公司章程細則的規限。

FINAL DIVIDEND

The directors recommended a final dividend of approximately RMB0.0546 (equivalent to HK$0.0638 at the exchange rate announced by the People's Bank of China on 27 March 2019) per ordinary share for the year ended 31 December 2018, representing a total of approximately RMB64,790,000 (equivalent to HK$75,707,000), payable to the Company's shareholders whose names appear on the Company's register of members on 27 June 2019. This dividend payment, subject to the approval of the shareholders at the 2019 AGM, is expected to be paid on 11 July 2019.

末期股息

董事建議派發截至2018年12月31日止年度的每股普通股末期股息約人民幣0.0546元(相等於0.0638港元，按中國人民銀行於2019年3月27日公佈的匯率兑換)，總數約為人民幣64,790,000元(相等於75,707,000港元)，向於2019年6月27日名列本公司股東名冊的本公司股東派付。經股東於2019年股東周年大會上批准後，此股息款項預期於2019年7月11日派付。

DONATIONS

During the year, no charitable donations were made by the Group, however, it showed support for charitable causes. With details set out in the "ESG Report" which will be published on the Stock Exchange's website and the Company's website in due course.

捐款

年內，本集團並沒有慈善捐款支出，但亦有支持慈善公益活動，詳情載於將於適當時候發佈於聯交所網站及本公司網站的「環境、社會及管治報告」中。

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale for investment purposes are set out in Note 16 to the consolidated financial statements.

主要物業

持作發展及／或銷售以作投資之主要物業詳情載於綜合財務報表附註16。

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 December 2018 are set out in Note 27 to the consolidated financial statements.

年內已發行股份

截至2018年12月31日止年度已發行股份之詳情載於綜合財務報表附註27。

DISTRIBUTABLE RESERVES

As governed by the Companies Ordinance, a company shall not make a distribution except out of profits available for the purpose. A listed company may only make a distribution (i) if the amount of its net assets is not less than the aggregate of its called up share capital and undistributable reserves; and (ii) if, and to the extent that, the distribution does not reduce the amount of those assets to an amount less than that aggregate.

In addition, according to the Articles, no dividend shall be paid if to do so would render the Company unable to pay its liabilities as they become due or cause the realisable value of the Company's assets to become less than its liabilities.

As at 31 December 2018, the Company's reserves available for distribution amounted to approximately RMB100,128,000.

可供分派儲備

在公司條例規定下，公司不得作出任何分派，惟以可撥作此用途溢利撥款者除外。上市公司只可在下述條件均符合的情況下作出分派：(i)其淨資產款額不少於其已催繳股本及不可分派儲備的總額；及(ii)作出該項分派，不會使該等資產的款額減至少於該總額，而該項分派亦以此為限。

此外，按照章程細則，如本公司派付股息會導致本公司不能支付到期負債或令其資產可變現價值低於其負債的話，則不得派付股息。

本公司於2018年12月31日之可供分派儲備為約人民幣100,128,000元。

DEBENTURES ISSUED IN THE YEAR

A green corporate bond of RMB800,000,000 issued on 22 May 2017, as approved by National Association of Financial Market Institutional Investors, will be due on 22 May 2020. The purpose is to provide funding for the daily operation and business development. The bond is unsecured, carries a fixed coupon rate of 5.5% per annum, with the interest being payable annually. Details are set out in note 30 to the consolidated financial statements contained in this annual report.

年內已發行債券

已獲全國金融市場機構投資者協會批准，並於2017年5月22日發行人民幣800,000,000元之綠色企業債券將於2020年5月22日到期，發行債券的目的是為日常營運及業務發展提供資金。該債券為無抵押、帶有實際年利率5.5%，並須每年支付利息。詳情載於本年報內綜合財務報表附註30。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of their subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2018.

購買、出售或贖回本公司上市證券

於截至2018年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

EQUITY-LINKED AGREEMENTS

Other than the share option schemes of the Company as disclosed below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

股票掛鈎協議

除下文披露本公司購股權計劃外，於年內或年終時，本公司概無訂立或存在任何股票掛鈎協議將會或可導致本公司發行股份，或規定本公司訂立任何協議將會或可導致本公司發行股份。

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group. Further details of the Company's share option scheme are disclosed in Note 27(c) to the consolidated financial statements.

The following tables disclose movements in the Company's share options during the year ended 31 December 2018:

購股權計劃

本公司管理購股權計劃以鼓勵或獎賞對本集團作出貢獻之合資格參與者及／或使本集團能招攬及挽留高素質僱員以及吸納對本集團而言屬寶貴之人力資源。有關本公司的購股權計劃之進一步詳情於綜合財務報表附註27(c)披露。

下表披露於截至2018年12月31日止年度本公司購股權的變動：

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目						Date of grant of share options 授出購股權日期 (DD/MM/YYYY) (日／月／年)	Exercise period of share options# 購股權行使期# (DD/MM/YYYY) (日／月／年)	Exercise price of share options## 購股權之行使價## *HK$ per share 港元／股*
	Outstanding as at 1 January 2018 於2018年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Lapsed during the period 期內已失效	Cancelled during the period 期內已註銷	Outstanding as at 31 December 2018 於2018年12月31日尚未行使			
	Director 董事								
Mr. Zhao Xinyan 趙新炎先生	800,000	–	–	–	–	800,000	8/6/2017	18/7/2017 – 31/10/2020	7.80
	1,200,000	–	–	–	–	1,200,000	8/6/2017	18/7/2017- 15/1/2023	5.14
Sub-total for director: 董事小計：	2,000,000	–	–	–	–	2,000,000			
	Other employees working under continuous employment contracts 根據長期僱傭合約聘任的其他僱員								
In aggregate 合共	2,150,000	–	–	500,000	–	1,650,000	8/6/2017	18/7/2017- 31/10/2020	7.80
	4,450,000	–	–	700,000	–	3,750,000	8/6/2017	18/7/2017- 15/1/2023	5.14
Sub-total for employees: 僱員小計：	6,600,000	–	–	1,200,000	–	5,400,000			
TOTAL: 合計：	8,600,000	–	–	1,200,000	–	7,400,000			

Notes to the table of movements in the Company's share options during the period:

The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

The number and/or exercise price of the share options is/are subject to adjustment in the case of rights or bonus issues, or other changes in the Company's share capital.

As at the date of this annual report, the total number of securities of the Company available for issue under the share option scheme was 118,663,341 shares, representing approximately 10% of the issued share capital of the Company as at the date of this annual report.

DIRECTORS' LISTS

The following is the list of Directors during the year and up to the date of this report (unless otherwise stated).

Executive Directors

Mr. He Hongxin *(Chief Executive Officer & Vice Chairman)*
(appointed as vice chairman on 29 August 2018)
Mr. Wang Fengxue *(resigned on 27 March 2019)*
Mr. Zhao Xinyan *(resigned on 27 March 2019)*
Mr. Qi Tengyun
Mr. He Lianhui *(appointed on 27 March 2019)*
Mr. Sun Guigen *(appointed on 27 March 2019)*

Non-executive Directors

Mr. Wang Binghua
(resigned on 27 March 2019)
Mr. Zhou Jiong
Mr. Tian Jun *(Chairman)*
(appointed on 27 March 2019)

Independent Non-executive Directors

Mr. Chu Kar Wing
Dr. Li Fang
Mr. Wong Kwok Tai
Ms. Ng Yi Kum

Pursuant to the Articles, Mr. Tian Jun, Mr. He Lianhui, Mr. Sun Guigen, Mr. Qi Tengyun, Mr. Zhou Jiong, Mr. Chu Kar Wing and Mr. Wong Kwok Tai, shall hold office until the 2019 AGM and they, being eligible, will offer themselves for re-election at the 2019 AGM.

期內本公司購股權變動表之附註：

購股權之歸屬期由授出日期起直至行使期開始為止。

購股權之數目及／或行使價於本公司供股或派發紅股或在股本中有其他轉變時可予調整。

於本年報日期，購股權計劃下可予發行之本公司證券總數為118,663,341股，佔本公司於本年報日期已發行股本約10%。

董事名單

以下為年內及直至本報告日期之董事名單(除另有説明者外)。

執行董事

何紅心先生*(首席執行官及副主席)*
(於2018年8月29日獲委任為副主席)
王鳳學先生*(於2019年3月27日辭任)*
趙新炎先生*(於2019年3月27日辭任)*
齊騰雲先生
何聯會先生*(於2019年3月27日獲委任)*
孫貴根先生*(於2019年3月27日獲委任)*

非執行董事

王炳華先生
(於2019年3月27日辭任)
周炯先生
田鈞先生*(主席)*
(於2019年3月27日獲委任)

獨立非執行董事

朱嘉榮先生
李方博士
黃國泰先生
伍綺琴女士

根據章程細則，田鈞先生、何聯會先生、孫貴根先生、齊騰雲先生、周炯先生、朱嘉榮先生及黃國泰先生將任職至2019年股東周年大會，而他們均符合資格且願意於2019年股東周年大會上重選連任。

Directors of the Company's subsidiaries

The following is the list of directors of the Company's subsidiaries during the year and up to the date of this report (unless otherwise stated).

Mr. Sun Guigen[1]
Mr. Chen Xuezhi[2]
Mr. Fung Chun Nam[3]

Notes:

1 An executive director of the Company and the Chairman of the Investment and Budget Management Committee

2 The chief financial officer of the Company and a member of the Investment and Budget Management Committee

3 Company Secretary of the Company

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2019 AGM has a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY FOR DIRECTORS

The emoluments payable to directors of the Company are determined by the Board in accordance with their duties and responsibilities within the Company and the Group's performance, and based on the recommendation of the Company's Remuneration Committee.

本公司附屬公司之董事

以下為年內及直至本報告日期本公司附屬公司之董事名單(除另有說明者外)。

孫貴根先生[1]
陳學志先生[2]
馮振楠先生[3]

附註：

1 本公司執行董事及投資與預算管理委員會主席

2 本公司首席財務官及投資與預算管理委員會成員

3 本公司之公司秘書

董事服務合約

概無任何建議於2019年股東周年大會上重選連任的董事與本公司訂立不可於1年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

董事薪酬政策

應付予本公司董事的薪酬乃由董事會按董事在本公司的職務及職責以及本集團的表現並根據本公司薪酬委員會之推薦建議而釐定。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option schemes operated by the Company as set out in note 27(c) to the consolidated financial statements and save as disclosed in the section headed "Share Option Scheme" above, neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of their subsidiaries or their parent company or their fellow subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

董事購買股份或債券的權益

除本公司運作的購股權計劃(詳情載於綜合財務報表附註27(c))及上述「購股權計劃」一節所披露者外，本公司或其任何附屬公司或其母公司或其同系附屬公司概無於本年度結算日或本年度內任何時間作為一方訂立任何安排，而有關安排目的為(或其目的之一為)致使董事可透過購入本公司或任何其他法人團體的股份或債券而獲得利益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of their subsidiaries or their parent company or their fellow subsidiaries was a party and in which a director and the director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2018.

董事於交易、安排或合約的權益

於截至2018年12月31日止年度終結時或年內任何時間，董事及該董事之關連實體概無於本公司或其任何附屬公司或其母公司或其同系附屬公司就本集團業務訂立的重大交易、安排或合約中直接或間接擁有重大權益。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 16 to 26.

董事及高級管理層的履歷詳情

董事及高級管理層之簡歷載於第16至26頁。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2018, the interests of the Company's directors in the underlying shares of the Company, which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

Long position in underlying shares of the Company – physically settled unlisted equity derivatives

Pursuant to the Pre-listing Share Option Scheme, the Company has granted options to the following director of the Company to subscribe for shares of the Company, details of which as at 31 December 2018 were as follows:

董事於股份及相關股份的權益

於2018年12月31日，本公司董事於本公司之相關股份擁有根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊內之權益，或根據標準守則須知會本公司及聯交所之權益如下：

於本公司相關股份的好倉－實物結算非上市股本衍生工具

根據上市前購股權計劃，本公司已向以下本公司董事授予購股權以認購本公司股份，於2018年12月31日有關詳情如下：

Name of director 董事姓名	Nature of interest 權益性質	Number of underlying shares in respect of the share options granted 已授出購股權所涉及相關股份數目	Percentage[1] of underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本的百分比[1]
Mr. Zhao Xinyan[2] 趙新炎先生[2]	Beneficial owner 實益擁有人	2,000,000	0.17%

Note 1: The percentage represents the number of underlying shares interested divided by the number of the Company issued shares as at 31 December 2018.

附註1： 百分比指所持相關股份數目除以本公司於2018年12月31日已發行股份數目。

Note 2: Subsequent to the year end, Mr. Zhao Xinyan resigned as an executive director of the Company with effect from 27 March 2019.

附註2： 於年末後，趙新炎先生辭任本公司執行董事，自2019年3月27日起生效。

Save as disclosed above, as at 31 December 2018, none of the directors nor the chief executives of the Company nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2018年12月31日，本公司董事、主要行政人員或彼等的聯繫人並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of the relevant directors in a business apart from the Group's business, which competes or is likely to compete either directly or indirectly, with the Group's business as informed by the Company's directors (other than independent non-executive directors) pursuant to Rule 8.10(2) of the Listing Rules are as follows:

董事於競爭業務的權益

據本公司董事(不包括獨立非執行董事)根據上市規則第8.10(2)條所告知，有關董事於本集團業務以外而直接或間接與本集團業務競爭或可能直接或間接構成競爭之業務中擁有之權益如下：

Name of the director 董事姓名	Position(s) within Company 本公司職位	Position(s) in other companies which may compete with the Group 可能與本集團構成競爭之其他公司之職位：
Mr. Tian Jun 田鈞先生	Non-Executive Director; Chairman of the Board 非執行董事；董事會主席	Director and General Manager of China Power International Holding Limited 中國電力國際有限公司董事兼總經理

Save as disclosed above, during the year and up to the date of this report, none of the directors of the Company are considered to have interests in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group required to be disclosed under the Listing Rules.

除上文所披露者外，於本年度及截至本年報日期，概無本公司董事被認為與本集團之業務直接或間接構成競爭或可能構成競爭之任何業務中擁有根據上市規則須予披露之權益。

The directors of the Company are fully aware of, and have been discharging, their fiduciary duty to the Company. The Company and its directors would comply with the relevant requirements of the Articles and the Listing Rules whenever a director has any conflict of interest in the transaction(s) with the Company. Pursuant to the Articles, when the director is aware of the existence of his interest, he is required to declare the nature of such interest at a Board meeting. Such director shall not vote nor be counted in the quorum on any resolution of the Board approving any transaction, contract or arrangement or any other proposal in which he or any of his associates is materially interested.

本公司董事完全知悉並已履行彼等對本公司之受信責任。倘任何董事在本公司進行之交易中有任何利益衝突，本公司及其董事將遵守章程細則與上市規則之有關規定。根據章程細則，當董事知悉其權益存在時須在董事會會議上申報有關權益之性質。該董事亦不可就批准其或其任何聯繫人擁有重大權益之交易、合約或安排或任何其他建議之董事會決議案投票或計入法定人數。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2018, the following parties had interests of 5% or more of the issued share capital of the Company according to the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as known by the Company:

主要股東於股份之權益

於2018年12月31日，按本公司根據證券及期貨條例第336條須存置的登記冊所載或就本公司所知，以下各方擁有本公司已發行股本的5%或以上權益：

Name 名稱	Nature of interest 權益性質	Notes 附註	Number of shares interested or deemed to be interested 擁有或視為擁有的股份數目	Percentage holding# 持股百分比#
State-owned Assets Supervision and Administration Commission of the State Council, the PRC 中國國務院國有資產監督管理委員會	Corporate interests 企業權益	1,2,3, 4&5	778,641,857	65.62%
State Power Investment Corporation Limited 國家電力投資集團有限公司	Corporate interests 企業權益	1&2	333,074,923	28.07%
China Power International Holding Limited 中國電力國際有限公司	Corporate interests 企業權益	1	313,502,923	26.42%
	Beneficial owner 實益擁有人	2	19,572,000	1.65%
			333,074,923	28.07%
China Power New Energy Limited 中國電力新能源有限公司	Beneficial owner 實益擁有人	1	313,502,923	26.42%
China Three Gorges Corporation 中國長江三峽集團有限公司	Beneficial owner 實益擁有人	3	321,626,923	27.10%
China National Offshore Oil Corporation 中國海洋石油集團有限公司	Corporate interests 企業權益	4	90,000,000	7.58%
Overseas Oil & Gas Corporation, Ltd.	Corporate interests 企業權益	4	90,000,000	7.58%
Shining East Investments Limited	Beneficial owner 實益擁有人	4	90,000,000	7.58%

Notes:

1. These 313,502,923 shares were held by China Power New Energy Limited, a wholly-owned subsidiary of China Power International Holding Limited. China Power International Holding Limited was a wholly-owned subsidiary of State Power Investment Corporation Limited (formerly known as China Power Investment Corporation), which in turn was wholly-owned by State-owned Assets Supervision and Administration Commission of The State Council, the PRC (中國國務院國有資產監督管理委員會). Accordingly, China Power International Holding Limited, State Power Investment Corporation Limited and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.

2. These 19,572,000 shares were held by China Power International Holding Limited. Based on the relations set out in note 1 above, State Power Investment Corporation Limited and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.

3. These 321,626,923 shares were held by China Three Gorges Corporation (中國長江三峽集團有限公司), a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.

4. These 90,000,000 shares were held by Shining East Investments Limited, a wholly-owned subsidiary of Overseas Oil & Gas Corporation, Ltd., which in turn was a wholly-owned subsidiary of China National Offshore Oil Corporation. China National Offshore Oil Corporation was a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, Overseas Oil & Gas Corporation, Ltd., China National Offshore Oil Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.

5. Out of these 778,641,857 shares, 33,940,011 shares were held by China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd. (中國能源建設集團廣東省電力設計研究院有限公司), a wholly-owned subsidiary of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司) which is an ultra-large energy construction group directly managed by State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.

The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2018.

附註：

1. 該313,502,923股股份由中國電力新能源有限公司持有，該公司為中國電力國際有限公司的全資附屬公司。中國電力國際有限公司為國家電力投資集團有限公司(前稱為中國電力投資集團公司)的全資附屬公司，而後者由中國國務院國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例第XV部，中國電力國際有限公司、國家電力投資集團有限公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

2. 該19,572,000股股份由中國電力國際有限公司持有。基於上述附註1所述的關係，根據證券及期貨條例第XV部，國家電力投資集團有限公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

3. 該321,626,923股股份由中國長江三峽集團有限公司持有，其為中國國務院國有資產監督管理委員會之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

4. 該90,000,000股股份由Shining East Investments Limited持有，其為Overseas Oil & Gas Corporation, Ltd.之全資附屬公司，而後者則為中國海洋石油集團有限公司之全資附屬公司。中國海洋石油集團有限公司為中國國務院國有資產監督管理委員會的全資附屬公司。因此，根據證券及期貨條例第XV部，Overseas Oil & Gas Corporation, Ltd.、中國海洋石油集團有限公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

5. 該778,641,857股股份中，33,940,011股股份由中國能源建設集團廣東省電力設計研究院有限公司持有，其為中國能源建設集團有限公司(中國國務院國有資產監督管理委員會直接管理之特大型能源建設集團)之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

百分比指所持普通股股份數目除以本公司於2018年12月31日已發行股份數目。

Save as disclosed above, as at 31 December 2018, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於2018年12月31日，概無任何人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份權益或淡倉。

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" below, no contracts of significance have been entered into between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries during the year ended 31 December 2018.

重大合約

除下文「關連交易及持續關連交易」一節所披露者外，於截至2018年12月31日止年度，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合約

年內並無訂立或存在與本公司業務全部或任何重大部分有關之管理及／或行政合約。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group had conducted the following connected transactions or continuing connected transactions and was exempted from the independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules or had obtained the independent shareholders' approval pursuant to Rule 14A.36 of the Listing Rules.

關連交易及持續關連交易

回顧年內，本集團曾進行下列的關連交易或持續關連交易，並已根據上市規則第14A.76(2)條獲豁免遵守獨立股東批准規定或已遵守上市規則第14A.36條規定取得獨立股東批准。

The details of such connected transactions and continuing connected transactions, which complied with the disclosure requirements of Rules 14A.49 and 14A.71 of the Listing Rules, are set out as follows:

該等符合上市規則第14A.49條及第14A.71條披露規定作出的關連交易及持續關連交易詳情，載列如下：

(i)	
Type: 類型：	Continuing Connected Transaction 持續關連交易
Announcement Date: 公告日期：	25/07/2017 2017年7月25日
Parties: 訂約方：	(a) China Power International New Energy Holding Limited* ("CPINE") — an indirect wholly-owned subsidiary of the Company 中電國際新能源控股有限公司(「中電國際新能源」) —本公司間接全資附屬公司 (b) China Power Hua Chuang Electricity Technology Research Co., Ltd.* ("CPHCETR") — a subsidiary of China Power International Holding Limited (a substantial shareholder of the Company) and therefore a connected person of the Company for the purpose of the Listing Rules 中電華創電力技術研究有限公司(「中電華創」) —中國電力國際有限公司(本公司一名主要股東)的附屬公司，因此就上市規則而言為本公司的關連人士
Description and purpose of the transaction: 交易簡述及目的：	TECHNICAL SUPERVISION AND SERVICES FRAMEWORK AGREEMENT — On 25 July 2017, the Parties entered into the Technical Supervision and Services Framework Agreement, which is a framework agreement for the provision by CPHCETR of technical supervision and management services to the Power Generation Enterprises of CPINE, including but not limited to: 技術監督與服務框架協議書—訂約方於2017年7月25日訂立技術監督與服務框架協議書，該協議書為中電華創向中電國際新能源的發電企業提供技術監督與管理服務的框架協議，包括但不限於： (1) detecting issues relating to equipment timely through conducting technical supervision, putting forward practical solutions to the issues and continuously tracking, supervising and rectifying the issues identified; 通過開展技術監督工作，及時發現設備存在的問題，提出切實可行的解決方案，對發現的問題進行持續跟蹤、監督整改；

	(2) undertaking the training, collection of evidence, inspection and examination relating to technical supervision; 承擔相關技術監督的培訓、取證、檢驗、檢查工作； (3) participating in the assessment and verification work relating to technical programs and feasibility study, etc.; 參加有關技術方案、可研報告等的評審、論證工作； (4) participating in on-site investigation, examination and project evaluation organised by CPINE; 參加中電國際新能源組織的現場調查、檢查和專案評估工作； (5) providing technical analysis report and relevant technical supervision information and scientific and technological information; and 提供技術分析報告，提供相關技術監督資訊和科技資訊；及 (6) periodically reporting to CPINE the analysis, evaluation and inspection results and issues identified over the term of the Agreement. 於協議書生效期間定期向中電國際新能源彙報分析、評估及檢查結果以及發現的問題。
Term: 期限：	25/07/2017–31/12/2019 2017年7月25日至2019年12月31日 (renewable within the 3 months immediately preceding the expiry of the term by mutual agreement of the Parties, subject to compliance with the relevant requirements under the Listing Rules) （在遵守上市規則之相關要求下，可於緊接期限屆滿前3個月內經訂約方相互協商後續期）
Annual Cap: 年度上限：	25/07/2017–31/12/2017: RMB12,000,000 2017年7月25日至2017年12月31日：人民幣12,000,000元 01/01/2018–31/12/2018: RMB20,000,000 2018年1月1日至2018年12月31日：人民幣20,000,000元 01/01/2019–31/12/2019: RMB26,000,000 2019年1月1日至2019年12月31日：人民幣26,000,000元

(ii)	
Type: 類型：	Continuing Connected Transaction 持續關連交易
Announcement Date: 公告日期：	16/10/2017 2017年10月16日
Parties: 訂約方：	(a) China Power International New Energy Holding Limited* ("CPINE") — an indirect wholly-owned subsidiary of the Company 中電國際新能源控股有限公司(「中電國際新能源」) 一本公司間接全資附屬公司 (b) Beijing China Power Huizhi Technology Company Limited ("China Power Huizhi") – a wholly-owned subsidiary of China Power International Development Limited (HKEx: 2380) and also an indirect subsidiary of SPIC, and therefore a connected person of the Company for the purpose of the Listing Rules 北京中電匯智科技有限公司(「中電匯智」)－中國電力國際發展有限公司(港交所股份代號：2380)之全資附屬公司，同時亦是國家電投之間接附屬公司，因此就上市規則而言為本公司之關連人士
Description and purpose of the transaction: 交易簡述及目的：	ERP SYSTEM CONSTRUCTION FRAMEWORK AGREEMENT — On 16 October 2017, the Parties entered into the ERP System Construction Framework Agreement, which sets out the framework for the provision by China Power Huizhi of services in connection with construction and implementation of an ERP (enterprise resource planning) system to CPINE and the power generation enterprises and subordinate companies designated by CPINE. ERP系統建設框架協議書一訂約方於2017年10月16日訂立ERP系統建設框架協議書，該協議書訂明中電匯智向中電國際新能源及其指定的發電企業和下屬公司提供有關建設及實施ERP(企業資源規劃)系統服務之框架。
Term: 期限：	16/10/2017–15/10/2020 2017年10月16日至2020年10月15日
Annual Cap: 年度上限：	16/10/2017–31/12/2017: RMB5.4 million 2017年10月16日至2017年12月31日：人民幣5.4百萬元 01/01/2018–31/12/2018: RMB12.1 million 2018年1月1日至2018年12月31日：人民幣12.1百萬元 01/01/2019–31/12/2019: RMB10.6 million 2019年1月1日至2019年12月31日：人民幣10.6百萬元 01/01/2020–15/10/2020: RMB9.6 million 2020年1月1日至2020年10月15日：人民幣9.6百萬元

(iii)	
Type: 類型：	Continuing Connected Transaction 持續關連交易
Announcement Date: 公告日期：	16/10/2017 2017年10月16日
Parties: 訂約方：	(a) The Company 本公司 (b) SPIC Financial Co.,Ltd ("SPIC Financial"), a company incorporated in the PRC with limited liability, which is a wholly-owned subsidiary of SPIC (a substantial shareholder of the Company) and therefore a connected person of the Company for the purpose of the Listing Rules 國家電投集團財務有限公司(「國家電投財務」)，一家於中國註冊成立之有限責任公司，為國家電投(本公司的一名主要股東)之全資附屬公司，因此就上市規則而言為本公司的關連人士
Description and purpose of the transaction: 交易簡述及目的：	FINANCIAL SERVICES FRAMEWORK AGREEMENT — On 16 October 2017, the Parties entered into the Financial Services Framework Agreement pursuant to which SPIC Financial has agreed to provide the Group with deposit services, loan services, settlement services, and other financial services approved by the China Banking Regulatory Commission on a non-exclusive basis subject to the terms and conditions provided therein. 金融服務框架協議—訂約方於2017年10月16日訂立金融服務框架協議，據此，國家電投財務已同意按協議所規定之條款及條件，按非獨家基準向本集團提供存款服務、貸款服務、結算服務及中國銀行業監督管理委員會批准之其他金融服務。
Term: 期限：	01/12/2017–30/11/2020 2017年12月1日至2020年11月30日
Cap: 上限：	RMB1 billion (approximately HK$1.19 billion) in respect of the maximum daily balance of deposits (including accrued interests) placed in SPIC Financial 在國家電投財務存放之最高每日存款結餘(包括應計利息)為人民幣10億元(約11.9億港元)

(iv)	
Type: 類型：	Connected Transaction 關連交易
Announcement Date: 公告日期：	06/02/2018 2018年2月6日
Parties: 訂約方：	(a) 商丘中電環保發電有限公司(Contract Letting Party), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company 商丘中電環保發電有限公司(發包方)，一家於中國註冊成立之公司，並為本公司的間接全資附屬公司 (b) SPI Power Engineering Company Limited (Contractor), a company incorporated in the PRC and a subsidiary of SPIC and SNPTC, and therefore a connected person of the Company for the purpose of the Listing Rules 中電投電力工程有限公司(承包商)，一家於中國註冊成立之公司，並為國家電投及國家核電的附屬公司，因而就上市規則而言為本公司之關連人士
Description and purpose of the transaction: 交易簡述及目的：	EPC PROJECT AGREEMENT — On 6 February 2018, the Parties entered into the EPC Project Agreement pursuant to which the Contract Letting Party engaged the Contractor to carry out the engineering, procurement and construction work of the Project, which involves the construction of a domestic garbage incineration power plant in Yuandian Village, Guocun Town, Suiyang District, Shangqiu City, Henan province, PRC. EPC項目協議—訂約方於2018年2月6日訂立EPC項目協議，發包方委聘承包商進行項目的工程、採購及施工，涉及在中國河南省商丘市睢陽區郭村鎮袁店村興建一座生活垃圾焚燒電廠。
Term: 期限：	The first and second power generating units under the Project are expected to be delivered for trial production on around 30 June 2019 and 31 July 2019 respectively. 預期該項目的第一及第二台機組將分別於2019年6月30日及2019年7月31日前後交付以投入試產。
Consideration: 代價：	RMB385,000,000 人民幣385,000,000元

(v)	
Type: 類型：	Connected Transaction 關連交易
Announcement Date: 公告日期：	16/03/2018 2018年3月16日
Parties: 訂約方：	(a) State Nuclear Power Technology Corporation* ("Contract Letting Party"), a company incorporated in the PRC and a subsidiary of SPIC, and therefore a connected person of the Company for the purpose of the Listing Rules 國家核電技術有限公司(「發包方」)，為於中國註冊成立之公司及國家電投之附屬公司，因而就上市規則而言為本公司之關連人士 (b) Shanghai China Power New Energy Property Development Limited* ("Contractor"), a company incorporated in the PRC and a wholly-owned subsidiary of the Company 上海中電新能源置業發展有限公司(「承包商」)，為於中國註冊成立之公司及本公司之全資附屬公司
Description and purpose of the transaction: 交易簡述及目的：	PROJECT MANAGEMENT SERVICES AGREEMENT — On 16 March 2018, the Parties entered into the Project Management Services Agreement, pursuant to which the Contract Letting Party engaged the Contractor to provide property management services for an office building at Building 1, Compound 29, Bei San Huan Zhong Lu, Xicheng District, Beijing and the residential apartments at Building 28, Guanlinyuan Community, Mafang Area, Haidian District. 物業管理服務協議—訂約方於2018年3月16日訂立物業管理服務協議，據此，發包方委聘承包商為位於北京市西城區北三環中路29號院1號樓的辦公樓及位於海淀區馬坊鄉觀林園社區28號樓的公寓住宅提供物業管理服務。
Term: 期限：	01/04/2018–30/03/2019 2018年4月1日至2019年3月30日
Consideration: 代價：	RMB5,809,166 人民幣5,809,166元

(vi)	
Type: 類型：	Connected Transaction 關連交易
Announcement Date: 公告日期：	03/05/2018 2018年5月3日
Parties: 訂約方：	(a) Xiamen China Power Photovoltaic Power Company Limited* (Contract Letting Party), a company incorporated in the PRC and an indirect wholly-owned subsidiary of the Company 廈門中電光伏發電有限公司(發包方)，一家於中國註冊成立之公司，並為本公司的間接全資附屬公司 (b) Shanghai Power Equipment Research Institute Co., Ltd* (Contractor), a company incorporated in the PRC and a subsidiary of SPIC, and therefore a connected person of the Company for the purpose of the Listing Rules 上海發電設備成套設計研究院有限責任公司(承包商)，一家於中國註冊成立之公司，並為國家電投的附屬公司，因而就上市規則而言為本公司之關連人士
Description and purpose of the transaction: 交易簡述及目的：	THE PROJECT PROCUREMENT AND CONSTRUCTION AGREEMENT — On 3 May 2018, the Parties entered into the Project Procurement and Construction Agreement pursuant to which the Contract Letting Party engaged the Contractor to carry out the procurement and construction work for the Project, which involves the construction of a photovoltaic power plant in Meipu Village, Tongan District, Fujian province, PRC with an installed capacity of 10MW. 項目採購及施工協議—訂約方於2018年5月3日訂立項目採購及施工協議，據此，發包方委聘承包商進行項目的採購及施工，涉及在中國福建省同安區美埔村興建一個裝機容量為10MW的光伏發電廠。
Term: 期限：	The power plant under the Project is expected to commence operation within three months from the commencement of construction. 預期該項目的發電廠將於動工後的三個月內開始營運。
Consideration: 代價：	RMB34,276,000 人民幣34,276,000元

Further details of the above connected transactions and continuing connected transactions are set out in the respective announcements and/or circulars, which are available on the websites of the Stock Exchange and the Company.

上述關連交易及持續關連交易之進一步詳情載於各自之公告及／或通函內，並可於聯交所及本公司網站進行查詢。

ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor, Deloitte Touche Tohmatsu, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Deloitte Touche Tohmatsu has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group in the paragraph above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

In accordance with Rule 14A.55 of the Listing Rules, the independent non-executive directors of the Company reviewed the continuing connected transactions in the paragraph above and confirmed that the transactions were entered into:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

RELATED PARTY TRANSACTIONS

Details of related party transactions, some of which constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules, are set out in Note 37 to the financial statements.

持續關連交易之年度審閱

根據上市規則第14A.56條，本公司之核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈之《香港鑒證業務準則》第3000號(經修訂)「非審核或審閱過往財務資料之鑒證工作」，並參照《實務説明》第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團之持續關連交易出具報告。根據上市規則第14A.56條，德勤•關黃陳方會計師行已發出無保留意見函件，其中包含有關本集團於上文披露之持續關連交易結果及結論。本公司已向聯交所提供核數師函件之副本。

根據上市規則第14A.55條，本公司之獨立非執行董事已審閱上述段落之持續關連交易，並確認該等交易乃：

(i) 於本集團日常及一般業務過程中；

(ii) 按正常或更佳商業條款；及

(iii) 根據其相關協議按公平合理且符合本集團股東整體利益之條款進行。

關聯方交易

關聯方交易(其中有些交易構成上市規則第14A章的關連或持續關連交易)詳情載於財務報表附註37。

PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the directors of the Company, there was sufficient public float of not less than 25% of issued shares of the Company as required under the Listing Rules throughout the year ended 31 December 2018.

公眾持股量

根據本公司所得的公開資料及就本公司董事所知，於截至2018年12月31日止年度內，公眾人士持有本公司已發行股份不少於25%，符合上市規則的規定。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Companies Ordinance) for the benefits of the directors of the Company is currently in force and was in force throughout the year.

獲准許的彌償條文

有關惠及本公司董事的獲准許彌償條文(按公司條例定義)於現在及年內均為有效。

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report in this annual report.

企業管治

本公司的企業管治原則及常規載於本年報之企業管治報告內。

AUDITOR

The consolidated financial statement have been audited by Deloitte Touche Tohmatsu, who will retire and being eligible, official themselves for re-appointment at the 2019 AGM.

核數師

綜合財務狀況表已獲德勤•關黃陳方會計師行審核，其將於2019年股東周年大會上退任，並符合資格且願意應聘連任。

INFORMATION TO SHAREHOLDERS

Closure of register of members

Right to attend and vote at the 2019 AGM: the register of members of the Company will be closed from 27 May 2019 to 30 May 2019 (both days inclusive) for the purpose of determining this right. In order to be entitled to attend and vote at the 2019 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied with the corresponding share certificates are lodged with the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 24 May 2019.

給股東的資訊

暫停辦理股東登記

出席2019年股東周年大會並於大會上投票之權利：本公司將於2019年5月27日至2019年5月30日(包括首尾兩天在內)期間暫停辦理股份過戶登記手續，以釐定此權利。為符合出席2019年股東周年大會並於會上投票之資格，本公司之未登記股份持有人須於2019年5月24日下午4時30分前，將所有股份過戶文件連同有關股票送交本公司股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)，辦理過戶登記手續。

Entitlement to the proposed final dividend: the register of members of the Company will also be closed from 24 June 2019 to 27 June 2019 (both days inclusive) for the purpose of determining this entitlement. In order to be qualified for the proposed final dividend (if approved by the shareholders at the 2019 AGM), unregistered holders of shares of the Company should ensure that all share transfer documents accompanied with the corresponding share certificates are lodged with the Company's Share Registrar at the above address for registration not later than 4:30 p.m. on 21 June 2019.

收取擬派末期股息之權利：本公司亦將於2019年6月24日至2019年6月27日(包括首尾兩天在內)期間暫停辦理股份過戶登記手續，以釐定此權利。為符合收取擬派的末期股息(若獲股東於2019年股東周年大會批准)的資格，本公司之未登記股份持有人須於2019年6月21日下午4時30分前，將所有股份過戶文件連同有關股票送交上述地址之本公司股份過戶登記處辦理過戶登記手續。

ANNUAL REPORT

This annual report is published in English and Chinese bilingual format and is available on the Stock Exchange's website at http://www.hkexnews.hk under "Listed Company Information" and the Company's website at http://www.cpne.com.hk. Printed copies in both languages are posted to shareholders.

年報

本年報以英文及中文雙語言版本印製，並可在聯交所網站http://www.hkexnews.hk的「上市公司公告」一欄及本公司網站http://www.cpne.com.hk上查閱。雙語言的印刷版本已寄發予股東。

On behalf of the Board　代表董事會

Tian Jun　田鈞
Chairman　主席

Hong Kong, 27 March 2019
香港，2019年3月27日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Deloitte.

德勤

To the Members of
China Power Clean Energy Development Company Limited
(incorporated in Hong Kong with limited liability)

致中國電力清潔能源發展有限公司
股東
(於香港註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Power Clean Energy Development Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 103 to 242, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「我們」)已審核列載於第103至242頁的中國電力清潔能源發展有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括於2018年12月31日的綜合財務狀況表以及截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2018年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量,並已按照香港公司條例妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行核數。我們在該等準則下承擔的責任於本報告「核數師就審核綜合財務報表承擔的責任」一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。我們相信,我們已獲得的審核憑證能充足及適當地為我們的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行應對的，且我們不會就該等事項提供單獨的意見。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment assessment of goodwill **商譽減值評估**	
We identified the carrying value of goodwill related to power generation as a key audit matter due to significant accounting estimations and judgements involved in estimating the recoverable amounts of the relevant cash generating units ("CGUs"). 由於估計相關現金產生單位(「現金產生單位」)的可收回款項涉及重大會計估計及判斷，我們將與發電相關的商譽之賬面值視為關鍵審核事項。	Our procedures in relation to key assumptions used by management on impairment assessment of goodwill included: 我們就管理層於商譽減值評估使用的關鍵假設採取的程序包括： • Evaluating the appropriateness of the valuation methodology and the key assumptions used; 評估所使用估值方法及關鍵假設的適用性； • Assessing the reasonableness of key assumptions such as revenue growth rate in electricity output and discount rates by comparing with the Group's prior year performance and benchmarking with the market trend of comparable location, as well as comparing the current year actual results with the prior year budget in order to assess the reliability of management budget and strategic plans; 透過對比　貴集團前一年表現並參考可比地點的市場趨勢，以及比較本年度實際業績與前一年預算，評估關鍵假設的合理性，例如電力輸出收入增長率和貼現率，以評估管理層預算及戰略計劃的可靠性；

Key audit matter (Cont'd) 關鍵審核事項(續)	How our audit addressed the key audit matter (Cont'd) 我們的審核如何處理關鍵審核事項(續)
Impairment assessment of goodwill (Cont'd) **商譽減值評估(續)** As disclosed in note 2.9(b) to the consolidated financial statements, for the purposes of assessing impairment, goodwill is allocated to each of the CGUs or groups of CGUs, that is expected to benefit from the synergies of the combination. The calculations of recoverable amounts of these CGUs based on value in use calculation require significant management judgements and key estimates in preparing cash flow projections, including applying an appropriate discount rate as well as growth rate. 誠如綜合財務報表附註2.9(b)所披露，為評估減值，商譽會乃分配至預期自合併協同效應受惠之各現金產生單位或現金產生單位組別。按照使用價值計算該等現金產生單位的可收回款項，需要於編製現金流量預測時作出重大管理層判斷及主要估計，包括應用適當貼現率及增長率。 As disclosed in note 17 to the consolidated financial statements, management has performed impairment assessments by measuring the recoverable amounts of these CGUs based on value in use calculation. For the year ended 31 December 2018, no impairment was recognised based on the impairment assessments performed by management. 誠如綜合財務報表附註17所披露，管理層已按照使用價值透過計量該等現金產生單位的可收回款項而進行減值評估。截至2018年12月31日止年度，概無根據管理層進行之該等減值評估確認減值。	• Agreeing the input data used in the value-in-use calculation, such as power plant utilization rate and per unit electricity price, to supporting evidence, such as approved budgets and the agreed electricity rate by the respective provincial power grid companies; and 同意發電廠使用率和電價單位等計算使用價值所用的輸入數據，支援各省電網公司批准的預算和議訂電費等證據；及 • Assessing management's sensitivity analysis around the key assumptions, to ascertain the extent to which adverse changes, both individually and in aggregate, would result in the goodwill being impaired. 評估管理層對關鍵假設的敏感性分析，以確定單獨及總體的不利變化將導致商譽受損的程度。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎於其他方面存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止營運，或別無其他實際的替代方案則另作別論。

管治層須負責監督　貴集團的財務報告過程。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance and, for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港公司條例第405條僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響該等綜合財務報表使用者依賴綜合財務報表基準所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審核的過程中，我們行使專業判斷，維持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致於綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評估董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審核綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責　貴集團審核的方向、監督和執行。我們就審核意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德規定，並就有可能合理地被認為會影響我們獨立性的所有關係和其他事項以及相關的防範措施(倘適用)與彼等溝通。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is YU Kin Man.

核數師就審核綜合財務報表承擔的責任(續)

從與管治層溝通的事項中，我們釐定對審核本期綜合財務報表而言最為重要之事項，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是俞堅民。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
27 March 2019

德勤 • 關黃陳方會計師行
執業會計師

香港
2019年3月27日

CONSOLIDATED INCOME STATEMENT
綜合收益表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至2018年12月31日止年度

		Notes 附註	Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入			
Goods and services	貨品及服務	4	4,752,260	4,775,465
Rental	租金		56,443	45,510
Other income	其他收入	5	56,739	65,458
Other gains and losses, net	其他收益及虧損，淨額	6	2,163	12,688
Fuel costs	燃料成本		(2,193,456)	(2,215,299)
Staff costs	僱員成本	10	(293,068)	(252,130)
Depreciation and amortisation	折舊及攤銷		(943,872)	(884,502)
Repairs and maintenance	維修及維護		(158,125)	(112,838)
Other operating expenses	其他經營開支		(463,217)	(391,189)
Operating profit	經營溢利	7	815,867	1,043,163
Finance income	財務收入	8	14,297	11,367
Finance costs	財務費用	8	(621,865)	(526,522)
Finance costs, net	財務費用，淨額	8	(607,568)	(515,155)
Share of profits of associates	應佔聯營公司溢利		16,451	12,752
Share of profits of joint ventures	應佔合資企業溢利		13,862	19,946
Profit before tax	除税前溢利		238,612	560,706
Income tax expense	所得税開支	9	(52,511)	(156,860)
Profit for the year	年內溢利		186,101	403,846
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		185,323	401,702
Non-controlling interests	非控股權益		778	2,144
			186,101	403,846
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share) – Basic	本公司擁有人應佔溢利之每股溢利（以每股人民幣列示）－基本	11	0.1562	0.3385

The notes on pages 111 to 242 are an integral part of these consolidated financial statements.

第111至242頁的附註為該等綜合財務報表之部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至2018年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit for the year	年內溢利	186,101	403,846
Other comprehensive expense:	其他全面開支：		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Fair value loss on equity investment at fair value through other comprehensive income, net of tax	公平值計入其他全面收益的股權投資之公平值虧損，扣除税項	(18,750)	–
Items that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目：		
Fair value loss on available-for-sale investment, net of tax	可供出售投資之公平值虧損，扣除税項	–	(8,250)
Exchange differences arising on translation of foreign operations	折算海外業務而產生的匯兑差異	2,649	(273)
Other comprehensive expense for the year	年內其他全面開支	(16,101)	(8,523)
Total comprehensive income for the year	年內全面收益總額	170,000	395,323
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	169,222	393,179
Non-controlling interests	非控股權益	778	2,144
Total comprehensive income for the year	年內全面收益總額	170,000	395,323

The notes on pages 111 to 242 are an integral part of these consolidated financial statements.

第111至242頁的附註為該等綜合財務報表之部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AS AT 31 DECEMBER 2018 於2018年12月31日

		Notes 附註	As at 31 December 於12月31日 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	18,780,100	18,210,016
Prepaid lease payments	預付租賃款項	15	348,665	295,745
Investment properties	投資物業	16	315,204	308,496
Goodwill	商譽	17	1,023,692	1,023,692
Other intangible assets	其他無形資產	17	34,105	31,500
Interests in associates	於聯營公司之權益	18	158,621	153,569
Interests in joint ventures	於合資企業之權益	19	242,866	231,912
Available-for-sale investment	可供出售投資	25	–	244,000
Equity investment at fair value through other comprehensive income	公平值計入其他全面收益的股權投資	25	219,000	–
Deferred tax assets	遞延稅項資產	31	29,730	27,180
Other non-current assets	其他非流動資產	26	1,447,883	1,048,296
			22,599,866	21,574,406
Current assets	流動資產			
Inventories	存貨	21	137,138	125,518
Accounts receivable	應收賬款	22	1,651,600	1,165,393
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	454,348	931,371
Prepaid lease payments	預付租賃款項	15	10,793	8,026
Financial assets at fair value through profit or loss	公平值計入損益的金融資產	23	4,849	7,140
Restricted deposits	受限制存款	24	27,872	36,318
Cash and cash equivalents	現金及現金等價物	24	403,848	739,385
			2,690,448	3,013,151
Total assets	資產總額		25,290,314	24,587,557

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

		Notes 附註	As at 31 December 於12月31日 2018 2018年 RMB'000 人民幣千元	 2017 2017年 RMB'000 人民幣千元
EQUITY	**權益**			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	27	5,746,012	5,746,012
Reserves	儲備	28	2,737,022	2,708,416
			8,483,034	8,454,428
Non-controlling interests	非控股權益		148,705	99,268
Total equity	權益總額		8,631,739	8,553,696
LIABILITIES	**負債**			
Non-current liabilities	非流動負債			
Long-term bank and other borrowings	長期銀行及其他借貸	29	10,527,370	9,363,857
Corporate bond	企業債券	30	799,630	799,363
Construction costs payable	應付建築成本	33	352,447	947,656
Other non-current payables	其他非即期應付款項	33	138,286	131,173
Deferred tax liabilities	遞延税項負債	31	59,619	75,286
			11,877,352	11,317,335

		Notes 附註	As at 31 December 於12月31日 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current liabilities	流動負債			
Accounts payable	應付賬款	32	112,045	46,639
Construction costs payable	應付建築成本	33	1,020,119	813,214
Other payables and accrued charges	其他應付款項及應計費用	33	378,331	296,737
Short-term bank and other borrowings	短期銀行及其他借貸	29	1,766,482	489,939
Current portion of long-term bank and other borrowings	長期銀行及其他借貸即期部分	29	1,480,125	3,027,131
Tax payable	應付稅項		24,121	42,866
			4,781,223	4,716,526
Total liabilities	負債總額		16,658,575	16,033,861
Total equity and liabilities	權益及負債總額		25,290,314	24,587,557
Net current liabilities	流動負債淨額		(2,090,775)	(1,703,375)
Total assets less current liabilities	資產總值減流動負債		20,509,091	19,871,031

The consolidated financial statements on pages 103 to 242 were approved and authorized for issue by the board on 27 March 2019 and are signed on its behalf by:

第103至242頁的綜合財務報表於2019年3月27日經董事會批准及授權刊發，並由下列董事代表董事會簽署：

He Lianhui
何聯會
Director
董事

Sun Guigen
孫貴根
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (note 28) (附註28)	Retained earnings 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2018	**於2018年1月1日之結餘**	5,746,012	–	(73,631)	2,782,047	8,454,428	99,268	8,553,696
Profit for the year	年內溢利	–	–	–	185,323	185,323	778	186,101
Other comprehensive income/(expense):	其他全面收益／(開支)：							
Exchange differences arising on translation of foreign operations	折算海外業務而產生的匯兑差異	–	–	2,649	–	2,649	–	2,649
Effects of share options	購股權影響	–	–	(1,676)	1,676	–	–	–
Fair value loss on equity investment at fair value through other comprehensive income, net of tax	公平值計入其他全面收益的股權投資之公平值虧損，扣除稅項	–	–	(18,750)	–	(18,750)	–	(18,750)
Total comprehensive (expense)/ income for the years	年內全面(開支)／收益總額	–	–	(17,777)	186,999	169,222	778	170,000
Dividend paid (note 12)	已付股息(附註12)	–	–	–	(140,616)	(140,616)	–	(140,616)
Contribution from non-controlling interests	來自非控股權益的出資	–	–	–	–	–	57,119	57,119
Acquisition of non-controlling interests	收購非控股權益	–	–	–	–	–	(8,460)	(8,460)
Balance at 31 December 2018	**於2018年12月31日之結餘**	5,746,012	–	(91,408)	2,828,430	8,483,034	148,705	8,631,739

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元 (note 28) (附註28)	Retained earnings 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2017	**於2017年1月1日之結餘**	1,077,101	195,308	4,751,812	2,178,616	8,202,837	70,565	8,273,402
Profit for the year	年內溢利	–	–	–	401,702	401,702	2,144	403,846
Other comprehensive expense:	其他全面開支：							
Exchange differences arising on translation of foreign operations	折算海外業務而產生的匯兑差異	–	–	(273)	–	(273)	–	(273)
Fair value loss on available-for-sale investment, net of tax	可供出售投資之公平值虧損，扣除税項	–	–	(8,250)	–	(8,250)	–	(8,250)
Total comprehensive (expense)/ income for the year	年內全面(開支)／收益總額	–	–	(8,523)	401,702	393,179	2,144	395,323
Transactions with owners in their capacity as owners	與擁有人(以擁有人身份)的交易							
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	–	–	(3,345)	3,345	–	–	–
Dividend paid (note 12)	已付股息(附註12)	–	–	(141,588)	–	(141,588)	–	(141,588)
Contribution from non-controlling interests	來自非控股權益的出資	–	–	–	–	–	26,559	26,559
Cancellation of shares (note 27(a)(i))	註銷股份(附註27(a)(i))	(1,077,101)	(195,308)	(4,473,603)	–	(5,746,012)	–	(5,746,012)
Issue of new shares pursuant to the Reorganization Proposal (note 27(a)(ii))	根據重組方案發行新股份(附註27(a)(ii))	5,746,012	–	–	–	5,746,012	–	5,746,012
Transfer (note 28(ii))	轉讓(附註28(ii))	–	–	(198,384)	198,384	–	–	–
Total transactions with owners in their capacity as owners	與擁有人(以擁有人身份)的交易總額	4,668,911	(195,308)	(4,816,920)	201,729	(141,588)	26,559	(115,029)
Balance at 31 December 2017	**於2017年12月31日之結餘**	5,746,012	–	(73,631)	2,782,047	8,454,428	99,268	8,553,696

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2018 截至2018年12月31日止年度

		Notes 附註	Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Operating activities	**經營活動**			
Cash generated from operations	經營活動產生的現金	34	1,263,081	1,583,001
PRC income tax paid	已付中國所得稅		(83,223)	(214,051)
Net cash generated from operating activities	經營活動所得現金淨額		1,179,858	1,368,950
Investing activities	**投資活動**			
Payments for property, plant and equipment	支付物業、廠房及設備購置款		(1,643,328)	(2,154,527)
Payments for prepaid lease payments	支付預付租賃款項		(48,229)	(99,535)
Payments for intangible assets	支付無形資產購置款		(9,436)	(4,532)
Payments for investment properties	支付投資物業購置款		(4,294)	–
Proceeds received from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		458	28,952
Capital injection into an associate	向一間聯營公司注資		–	(9,200)
Acquisition of a joint venture	收購一間合資企業		–	(10,500)
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息		24,707	15,254
Proceeds received from disposal of a joint venture	出售一間合資企業所得款項		21,140	5,280
Interest received	已收利息		7,823	11,367
Decrease in restricted deposits	受限制存款減少		10,446	35,872
Increase in restricted deposits	受限制存款增加		(2,000)	(36,318)
Decrease/(increase) in securities for finance leases	融資租賃擔保減少／(增加)		39,413	(3,429)
Net cash used in investing activities	投資活動所用現金淨額		(1,603,300)	(2,221,316)
Financing activities	**融資活動**			
Contribution from non-controlling interests	來自非控股權益的出資		42,119	26,559
New bank and other borrowings	新取得銀行及其他借貸	29	4,737,809	2,818,663
New corporate bond, net of transaction costs	新取得企業債券，扣除交易成本		–	799,200
Repayment of bank and other borrowings	償還銀行及其他借貸	29	(3,847,382)	(2,262,302)
Repayment of corporate bond	償還企業債券		–	(800,000)
Dividend paid	已付股息	12	(140,616)	(141,588)
Interest paid	已付利息		(695,565)	(629,670)
Payments for non-controlling interests	支付非控股權益購置款		(8,460)	–
Net cash generated from/(used in) financing activities	融資活動所得／(所用)現金淨額		87,905	(189,138)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(335,537)	(1,041,504)
Cash and cash equivalents at 1 January	於1月1日之現金及現金等價物		739,385	1,780,889
Cash and cash equivalents at 31 December	於12月31日之現金及現金等價物	24	403,848	739,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

1 GENERAL INFORMATION

China Power Clean Energy Development Company Limited ("CPCE", or the "Company") is a limited liability Company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company and its subsidiaries (together, the "Group") are principally engaged in the development, owning, operation and management of clean energy power plants in the People's Republic of China (the "PRC"), including but not limited to the following types of energy generation-natural gas power generation, wind power generation, hydro power generation, waste-to-energy power generation, photovoltaic power generation and other power generation. The Group is also engaged in investment holding in the clean energy power industry, property investments and securities investments.

1 一般資料

中國電力清潔能源發展有限公司(「中電清潔能源」或「本公司」)為於香港註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事開發、擁有、經營及管理清潔能源發電廠，其中包括但不限於以下能源發電類型：天然氣發電、風力發電、水力發電、垃圾發電、光伏發電及其他發電等。本集團亦從事清潔能源行業的投資控股、物業投資及證券投資。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out as below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and the Hong Kong Companies Ordinance. In addition, these consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). These consolidated financial statements have been prepared under the historical cost convention except that certain equity instruments and investment properties are measured at fair value, as appropriate.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

2 主要會計政策概要

下文載列編製該等綜合財務報表時採用之主要會計政策。除另有指明外，該等政策於所呈列之各個年度一直貫徹應用。

2.1 編製基準

本公司綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)及香港公司條例編製。此外，該等綜合財務報表包括聯交所證券上市規則(「上市規則」)規定的適用披露。該等綜合財務報表依據歷史成本常規法編製，惟若干權益工具及投資物業按公平值列賬除外(如適用)。

編製符合香港財務報告準則之綜合財務報表時須採用若干關鍵會計估計。管理層於應用本集團之會計政策過程中亦須作出判斷。涉及較高程度的判斷或複雜性的範疇，或對綜合財務報表屬重大的假設及估計的範疇於附註3披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(a) Application of new and amendments to HKFRSs

The Group has applied the following new and amendments to HKFRSs issued by HKICPA for the first time in the current year:

HKFRS 9	Financial Instruments
香港財務報告準則第9號	金融工具
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
香港財務報告準則第15號	客戶合同收入及相關修訂
Hong Kong (International Financial Reporting Interpretation Committee) Interpretation ("HK(IFRIC)-Int") 22	Foreign Currency Transactions and Advance Consideration
香港(國際財務報告詮釋委員會)－詮釋(「香港(國際財務報告詮釋委員會－詮釋)」)第22號	外幣交易及墊付代價
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
香港財務報告準則第2號(修訂)	股份支付交易的分類與計量
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"
香港財務報告準則第4號(修訂)	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
香港會計準則第28號(修訂)	作為香港財務報告準則2014年至2016年週期之年度改進之一部分
Amendments to HKAS 40	Transfers of Investment Property
香港會計準則第40號(修訂)	投資物業的轉移

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露事項概無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(a) Application of new and amendments to HKFRSs (Cont'd)

HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 "Revenue from Contracts with Customers" for the first time in the current year. HKFRS 15 superseded HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and the related interpretations.

The Group recognises revenue from sales of electricity to regional and provincial power grid companies and provision of power generation and related services.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18, HKAS 11 and the related interpretations.

Information about the Group's performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 2.23 and 4 respectively.

Summary of effects arising from initial application of HKFRS 15

Since more than 99% of the Group's revenue comprised of revenue from contracts with customers from generation and rate-regulated sales of electricity, heat and waste-handling to customers like regional and provincial power grid companies, heating companies and waste-handling companies, where revenue continue to be recognised at a point in time upon transmission to the customers. The adoption of HKFRS 15 did not have a material impact on the Group's financial position at 1 January 2018 except for disclosures.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「客戶合同收入」

本集團已於本年度首次應用香港財務報告準則第15號「客戶合同收入」。香港財務報告準則第15號已取代香港會計準則第18號「收入」、香港會計準則第11號「建造合同」及相關詮釋。

本集團確認的收入來自向地區及省級電網公司售電和提供代發電及相關服務。

本集團首次應用香港財務報告準則第15號，其追溯初始應用此準則之累計影響於2018年1月1日初始應用當日確認。差異於初始應用當日的期初保留溢利(或其他權益類別，如適用)中確認，惟無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯應用於2018年1月1日尚未完成的合同。因此，由於比較資料乃根據香港會計準則第18號、香港會計準則第11號以及相關詮釋編製，故若干比較資料可能不具備可比性。

有關本集團履約義務及應用香港財務報告準則第15號導致的會計政策之資料分別於附註2.23及4披露。

初始應用香港財務報告準則第15號所產生影響的概要

由於本集團超過99%的收入為向地區及省級電網公司、供熱公司及垃圾處理公司等客戶發電及核定價格售電、供熱及提供垃圾處理的客戶合同收入，收入繼續於向客戶轉移的時間點獲確認。除披露事項外，採納香港財務報告準則第15號對本集團於2018年1月1日的財務狀況並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(a) Application of new and amendments to HKFRSs (Cont'd)

HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 "Financial Instruments" and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses ("ECL") for financial assets.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 "Financial Instruments: Recognition and Measurement".

Accounting policies resulting from application of HKFRS 9 are disclosed in note 2.10.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則有關的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類及計量、(2)金融資產的預期信貸虧損(「預期信貸虧損」)引入新規定。

本集團已根據香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即為於2018年1月1日(初始應用日期)沒有被終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模型下的減值)，並且對於2018年1月1日已被終止確認的工具則不應用該等規定。2017年12月31日之賬面值與2018年1月1日之賬面值的差額於期初保留溢利及其他權益類別中確認，惟無重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故若干比較資料可能不具可比性。

應用香港財務報告準則第9號形成的會計政策列載於附註2.10。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(a) Application of new and amendments to HKFRSs (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018:

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

初始應用香港財務報告準則第9號所產生影響的概要

下表說明金融資產於初始應用日期(即2018年1月1日)根據香港財務報告準則第9號及香港會計準則第39號進行的分類及計量：

		Note 附註	Available-for-sale ("AFS") investment 可供出售(「可供出售」)投資 RMB'000 人民幣千元 (Note 25) (附註25)	Equity investment at fair value through other comprehensive income ("FVTOCI") 公平值計入其他全面收益(「公平值計入其他全面收益」)的股權投資 RMB'000 人民幣千元	AFS revaluation reserve 可供出售重估儲備 RMB'000 人民幣千元	FVTOCI revaluation reserve 公平值計入其他全面收益的重估儲備 RMB'000 人民幣千元
Balance at 31 December 2017 – HKAS 39	**於2017年12月31日之結餘—香港會計準則第39號**		244,000	–	8,250	–
Effects arising from initial application of HKFRS 9: – Reclassification	**初始應用香港財務報告準則第9號所產生的影響：—重新分類**					
From AFS investment	從可供出售投資	(i)	(244,000)	244,000	(8,250)	8,250
Balance at 1 January 2018	**於2018年1月1日之結餘**		–	244,000	–	8,250

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(a) Application of new and amendments to HKFRSs (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

Summary of effects arising from initial application of HKFRS 9 (Cont'd)

(i) AFS investment

The Group elected to present in other comprehensive income for the fair value changes of its equity investment previously classified as AFS investment. This investment is not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, balance of RMB244,000,000 was reclassified from AFS investment to equity investment at FVTOCI. The fair value loss, net of tax, of RMB8,250,000 relating to this unlisted equity investment previously carried at fair value was adjusted to equity investment at FVTOCI and FVTOCI revaluation reserve as at 1 January 2018.

Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all accounts receivable. Except for those which had been determined as credit impaired under HKAS 39, accounts receivable have been assessed individually.

Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including notes receivable, deposits and other receivables, long-term deposits pledged as securities for finance leases, restricted deposits and cash and cash equivalents are assessed on 12-month ECL ("12m ECL") basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the directors reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. As the assessed amount is not material, no additional credit loss allowance has been recognised against retained earnings as at 1 January 2018.

Impacts on opening consolidated statement of financial position arising from the application of HKFRS 9

As a result of the changes in the Group's accounting policies above, the opening consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

初始應用香港財務報告準則第9號所產生影響的概要(續)

(i) 可供出售投資

本集團選擇於其他全面收益中呈報原分類為可供出售投資的股權投資的公平值變動。此投資並非持有作為交易，且預計不會在可預見的未來出售。於初始應用香港財務報告準則第9號當日，結餘人民幣244,000,000元已從可供出售投資重新分類至公平值計入其他全面收益的股權投資。有關該原按公平值列賬的非上市股權投資的公平值虧損(扣除税項)人民幣8,250,000元已於2018年1月1日調整至公平值計入其他全面收益的股權投資及公平值計入其他全面收益的重估儲備。

預期信貸虧損模型下的減值

本集團應用香港財務報告準則第9號的簡化方式，計量預期信貸虧損，並就所有應收賬款採用整個存續期預期信貸虧損計量。除根據香港會計準則第39號被釐定為信貸減值者外，應收賬款已單獨進行評估。

除根據香港會計準則第39號被釐定為信貸減值者外，由於自初始確認起信貸風險並無顯著增加，故按攤銷成本計量的其他金融資產(包括應收票據、按金及其他應收款項、抵押作融資租賃的長期存款、受限制存款以及現金及現金等價物)的預期信貸虧損按12個月預期信貸虧損(「12個月預期信貸虧損」)基準進行評估。

於2018年1月1日，董事根據香港財務報告準則第9號的規定無需使用額外成本或投入便可獲得的既合理又具理據的資料，對本集團現有的金融資產進行減值審核及評估。由於經評估金額並不重大，故額外信貸虧損撥備並無於2018年1月1日的保留溢利中確認。

應用香港財務報告準則第9號對期初綜合財務狀況表所產生的影響

由於本集團上述會計政策的變動，期初綜合財務狀況表須予重列。下表顯示就各受影響項目確認的調整。未受該等變動影響的項目概無計入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(a) Application of new and amendments to HKFRSs (Cont'd)

HKFRS 9 Financial Instruments (Cont'd)

Summary of effects arising from initial application of HKFRS 9 (Cont'd)

Impacts on opening consolidated statement of financial position arising from the application of HKFRS 9 (Cont'd)

2 主要會計政策概要(續)

2.1 編製基準(續)

(a) 應用新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

初始應用香港財務報告準則第9號所產生影響的概要(續)

應用香港財務報告準則第9號對期初綜合財務狀況表所產生的影響(續)

		31 December 2017 2017年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	Reclassification and remeasurement arising from the application of HKFRS 9 應用香港財務報告準則第9號所產生的重新分類及重新計量 RMB'000 人民幣千元	1 January 2018 2018年1月1日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	**非流動資產**			
AFS investment	可供出售投資	244,000	(244,000)	–
Equity investment at FVTOCI	公平值計入其他全面收益的股權投資	–	244,000	244,000
Others with no adjustments	並無作出調整的其他項目	21,330,406	–	21,330,406
		21,574,406	–	21,574,406
Current assets	**流動資產**	3,013,151	–	3,013,151
Current liabilities	**流動負債**	4,716,526	–	4,716,526
Net current liabilities	**流動負債淨額**	(1,703,375)	–	(1,703,375)
Total assets less current liabilities	**資產總額減流動負債**	19,871,031	–	19,871,031
Equity	**權益**			
Share capital	股本	5,746,012	–	5,746,012
Reserves	儲備	2,708,416	–	2,708,416
Non-controlling interests	非控股權益	99,268	–	99,268
Total equity	**權益總額**	8,553,696	–	8,553,696
Non-current liabilities	**非流動負債**	11,317,335	–	11,317,335
Total equity and liabilities	**權益及負債總額**	24,587,557	–	24,587,557

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(b) New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16 香港財務報告準則第16號	Leases[1] 租賃[1]
HKFRS 17 香港財務報告準則第17號	Insurance Contracts[2] 保險合同[2]
HK (IFRIC) – Int 23 香港(國際財務報告詮釋委員會)—詮釋第23號	Uncertainty over Income Tax Treatments[1] 所得稅處理之不確定性[1]
Amendments to HKFRS 3 香港財務報告準則第3號(修訂)	Definition of a Business[4] 業務的定義[4]
Amendments to HKFRS 9 香港財務報告準則第9號(修訂)	Prepayment Features with Negative Compensation[1] 有負補償特徵的預付款項[1]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] 投資者與其聯營公司或合資企業之間的資產出售或注入[3]
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號(修訂)	Definition of Material[5] 重要性的定義[5]
Amendments to HKAS 19 香港會計準則第19號(修訂)	Plan Amendment, Curtailment or Settlement[1] 計劃修訂、削減或結清[1]
Amendments to HKAS 28 香港會計準則第28號(修訂)	Long-term Interests in Associates and Joint Ventures[1] 於聯營公司或合資企業之長期權益[1]
Amendments to HKFRSs 香港財務報告準則(修訂)	Annual Improvements to HKFRSs 2015-2017 Cycle[1] 香港財務報告準則2015年至2017年週期之年度改進[1]

1 Effective for annual periods beginning on or after 1 January 2019
2 Effective for annual periods beginning on or after 1 January 2021
3 Effective for annual periods beginning on or after a date to be determined
4 Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
5 Effective for annual periods beginning on or after 1 January 2020

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

1 於2019年1月1日或之後開始之年度期間生效
2 於2021年1月1日或之後開始之年度期間生效
3 於一個待定日期或之後開始之年度期間生效
4 對收購日期為2020年1月1日或之後開始的首個年度期初或之後的業務合併及資產收購生效
5 於2020年1月1日或之後開始之年度期間生效

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(b) New and amendments to HKFRSs in issue but not yet effective (Cont'd)

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use while other operating leases payments are presented as operating cash flows. Upon application of HKFRS 16, leases payments in relation to lease liability will be allocated to a principal and an interest portion which will be presented as financing cash flows by the Group, and upfront prepaid lease payments will continue to be presented as investing cash flows.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號生效後，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租約及服務合同。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租約修改的規定。

除短期租約及低價值資產租約外，經營租約及融資租約的差異自承租人會計處理中移除，並由承租人須就所有租約確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃付款(非當日支付)的現值計量。隨後，租賃負債會就利息及租賃付款以及租約修改的影響作出調整。就現金流量分類而言，本集團現時就自用租賃土地將提前預付租賃款項呈列為投資現金流量，而其他經營租賃款項則呈列為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，並將由本集團呈列為融資現金流量，而提前預付租賃款項將繼續呈列為投資現金流量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(b) New and amendments to HKFRSs in issue but not yet effective (Cont'd)

HKFRS 16 Leases (Cont'd)

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use asset separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17 and continues to require a lessor to classify a lease either as an operating lease or finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB25,835,000 as disclosed in note 35. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Upon application of HKFRS 16, the Group will apply the requirements of HKFRS 15 to assess whether sales and leaseback transaction constitutes a sale. For a transfer that does not satisfy the requirements as a sale, the Group will account for the transfer proceeds as financial liabilities within the scope of HKFRS 9. In accordance with the transition provisions of HKFRS 16, sale and leaseback transactions entered into before the date of initial application will not be reassessed but the new requirements may impact the Group's future sale and leaseback transactions.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已就融資租賃安排確認一項資產及一項相關融資租賃負債，並已就本集團為承租人的租賃土地確認預付租賃款項。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列的相應相關資產的同一項目內呈列使用權資產而可能導致該等資產的分類發生潛在變動。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致承襲香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃歸類為經營租約或融資租約。

此外，香港財務報告準則第16號要求較廣泛的披露。

於2018年12月31日，誠如附註35披露，本集團有不可撤銷經營租約承擔人民幣25,835,000元。初步評估表明，該等安排將符合租約的定義。應用香港財務報告準則第16號後，除非有關租約符合低價值或短期租約的條件，本集團將確認所有該等租約的使用權資產和相應的負債。

應用香港財務報告準則第16號時，本集團將應用香港財務報告準則第15號之規定，就售後租回交易是否構成銷售進行評估。就未能達成銷售規定的轉讓而言，本集團將於香港財務報告準則第9號的範圍內入賬轉讓所得款項為金融負債。根據香港財務報告準則第16號之過渡條文，於初始應用日期前訂立的售後租回交易將不獲重估，惟新規定可能影響本集團未來售後租回交易。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(b) New and amendments to HKFRSs in issue but not yet effective (Cont'd)

HKFRS 16 Leases (Cont'd)

The application of new requirement may result in changes in measurement, presentation and disclosures as indicated above. The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained earnings without restating comparative information.

Amendments to HKFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group's annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

The directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

應用新規定可能對上文所述的計量、呈列及披露產生變動。本集團擬選用可行及適宜之方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租約」識別為租約的合同應用香港財務報告準則第16號，而對於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並非識別為包括租約的合同，則不應用該準則。因此，本集團將不重新評估合約是否為或包括於初始應用日期前已存在的租約。此外，作為承租人，本集團擬選用經修訂追溯法應用香港財務報告準則第16號，並將確認初始應用對期初保留溢利的累計影響，惟不會重列比較資料。

香港財務報告準則第3號(修訂)「業務的定義」

該等修訂澄清業務的定義及提供額外指引，以協助實體釐定交易應作為業務合併或是資產收購入賬。此外，其亦引入非強制的集中測試，以允許簡化評估所收購的一系列活動及資產是否一項業務。該等修訂將就於2020年1月1日或之後完成的收購交易對本集團強制追溯生效。

香港會計準則第1號及香港會計準則第8號(修訂)「重要性的定義」

該等修訂透過對作出重大性判斷加入額外指引及闡釋，對重大之定義進行改進。該等修訂亦將全部香港財務報告準則之定義保持一致，並將於本集團自2020年1月1日開始之年度期間強制生效。應用該等修訂預期將不會對本集團之財務狀況及表現造成重大影響，惟可能影響綜合財務報表之呈列及披露。

董事預計，應用所有其他新訂及經修訂香港財務報告準則將不會於可見將來對綜合財務報表造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation

(a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition-date fair values, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

2 主要會計政策概要(續)

2.2 綜合入賬

(a) 附屬公司

附屬公司指本集團有控制權的實體(包括結構性實體)。當本集團通過參予一實體從而享有可變回報的權利或承受風險及運用其控制權以影響回報金額時，則本集團可控制該實體。附屬公司在控制權轉移至本集團當日開始綜合入賬。附屬公司在控制權終止日起從綜合賬內剔除。

(i) 業務合併

本集團採用收購法將業務合併入賬。收購附屬公司轉讓的代價為所轉讓資產、對被收購公司的前擁有人所產生的負債及本集團發行的股本權益的公平值。在業務合併中所收購可識別資產以及所承擔的負債及或然負債，初始以其於收購日期的公平值計量。

本集團按逐項收購基準確認被收購方的任何非控股權益。任何屬於現時權益並賦予其持有人於清盤時按比例分佔有關附屬公司淨資產之非控股股東權益可以公平值或以現時權益按比例分佔被收購公司已確認可識別淨資產金額計量。除非香港財務報告準則規定以另一計量基準計量，非控股權益的所有其他組成部分按收購日期的公平值計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購當日的賬面值乃重新計量為收購日期的公平值；該重新計量產生的任何收益或虧損乃於損益或其他全面收益(如適用)中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

(i) Business combinations (Cont'd)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquire over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

(ii) Changes in ownership interests in existing subsidiaries

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(a) 附屬公司(續)

(i) 業務合併(續)

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值超過所收購可識別資產淨值的公平值的數額入賬列作商譽。倘轉讓代價、已確認非控股權益及先前持有的權益的計量總額低於以議價購買所收購附屬公司的資產淨值的公平值，則該差額會直接於綜合收益表內確認。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予對銷。未變現虧損亦予對銷。附屬公司所呈報金額於必要時調整，務求與本集團的會計政策一致。

附屬公司非控股權益與本集團之權益分開呈列，即賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之現有所有權權益。

(ii) 於現有附屬公司的所有權權益之變動

與非控股權益的交易若無導致失去控制權，則入賬列作權益交易。本集團的權益及非控股權益的賬面值將予以調整以反映於附屬公司有關權益的變動，包括根據本集團及非控股權益的權益比例於本集團與非控股權益之間重新分配相關儲備。

非控股權益的經調整金額與已付或已收代價的公平值之任何差額直接於權益確認並歸屬於本公司擁有人。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

(iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(iv) Acquisition of a subsidiary not constituting a business

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to the financial assets and financial liabilities at their respective fair values, the remaining balance of the purchase price is then allocated to the other individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

(b) Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(a) 附屬公司(續)

(iii) 出售附屬公司

本集團失去控制權時，於實體的任何保留權益按其失去控制權當日的公平值重新計量，有關賬面值變動於損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債入賬。此可能意味先前在其他全面收益確認的金額重新分類至損益。

(iv) 不構成一項業務的附屬公司收購

當本集團收購一組不構成業務的資產及負債時，本集團識別並確認取得的個別可識別資產和所承擔的負債時，首先將收購代價按金融資產及金融負債的相對公平值予以分配，剩餘代價隨後按收購日所取得的其他個別可識別資產和負債的相對公平值為基礎進行分配。該項交易並不會產生商譽或議價購買收益。

(b) 聯營公司

聯營公司為本集團具有重大影響力但並無控制權之實體，一般擁有該等實體20%至50%投票權之股權。對聯營公司之投資採用權益法入賬。根據權益法，有關投資初始按成本確認，並於收購日期後增加或減少賬面值以確認投資者應佔被投資方之溢利或虧損及其他全面收益。在收購聯營公司的所有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產和負債的公平值淨值的差額列作商譽。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(b) Associates (Cont'd)

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss. If a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate (including goodwill) is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount (higher of value in use and fair value less costs of disposal) of the associate and its carrying value and recognises the amount in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associates are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interests in associates are recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(b) 聯營公司(續)

倘於聯營公司的所有權權益減少，但重大影響獲保留，則先前於其他全面收益內確認的金額僅有一定比例部分重新劃分至損益。倘該聯營公司先前已於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司時將收益或虧損自權益重新分類至損益(列作重新分類調整)。

本集團收購後應佔的溢利或虧損於綜合收益表內確認，而收購後應佔其他全面收益變動於其他全面收益確認，並就投資賬面值作相應調整。倘本集團應佔聯營公司的虧損等於或超過所持聯營公司的權益(包括任何本質上構成本集團於聯營公司的投資淨額的一部分之長期權益)，除非本集團承擔法定或推定責任或已代聯營公司付款，否則本集團不會確認進一步虧損。

本集團於每個報告日期釐定是否有客觀證據顯示於聯營公司的投資(包括商譽)已減值。倘已減值，則本集團按聯營公司之可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值之差額計算減值，並於綜合收益表確認有關金額。

本集團與其聯營公司之間的上下游交易所產生的溢利及虧損於本集團綜合財務報表內確認，惟僅以非相關投資者所持聯營公司之權益為限。除非交易能證明所轉讓資產已減值，否則未變現虧損將予以抵銷。聯營公司之會計政策已於必要時作出變動，以確保與本集團所採用之政策一致。

於聯營公司之股本權益之攤薄收益或虧損於綜合收益表內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(c) Joint ventures

The Group has applied HKFRS 11 to all joint arrangements. Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture (including goodwill) is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount (higher of value in use and fair value less costs of disposal) of the joint venture and its carrying value and recognises the amount in the consolidated income statement.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.3 Foreign currencies

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The principal activities of the Group are mainly transacted in RMB and accordingly the consolidated financial statements are presented in RMB, which is the Company's functional and presentation currency.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(c) 合資企業

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排的投資根據各投資者的合約權利及義務分類為共同經營或合資企業。本集團已評估其合營安排之性質，並將其釐定為合資企業。合資企業按權益法入賬。

根據權益法，合資企業權益初始按成本確認，其後調整以確認本集團應佔收購後損益及其他全面收益變動的份額。在收購合資企業的擁有權權益時，合資企業成本與本集團應佔合資企業可識別資產和負債的淨公平值之間的差額列作商譽。當本集團應佔合資企業的虧損等於或超過其在合資企業的權益(包括任何實質上構成本集團於該等合資企業的投資淨額的一部分之長期權益)，除非本集團須承擔責任或已代合資企業付款，否則本集團不會確認進一步虧損。

本集團於各報告日期釐定是否有客觀證據顯示於合資企業的投資(包括商譽)已減值。倘已減值，則本集團按合資企業之可收回金額(使用價值與公平值減出售成本之較高者)與其賬面值之差額計算減值，並於綜合收益表確認有關金額。

本集團與其合資企業間交易的未變現收益按本集團在合資企業的權益為限予以對銷。除非交易能證明所轉讓資產已減值，否則未變現虧損亦予以對銷。合資企業的會計政策已於必要時作出變動，以確保與本集團所採用之政策一致。

2.3 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表所載項目均以實體經營所在之主要經濟環境貨幣(「功能貨幣」)計值。本集團的主要活動主要以人民幣進行交易，因此綜合財務報表亦以人民幣(即本公司功能貨幣及呈報貨幣)呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Foreign currencies (Cont'd)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated income statement within "finance costs". All other exchange gains and losses are presented in the consolidated income statement within "Other operating expenses".

Translation differences on non-monetary financial assets such as equities classified as equity investment is included in the FVTOCI reserve in equity.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of that reporting period;

(ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and

(iii) all resulting exchange differences are recognised in exchange reserve.

2 主要會計政策概要(續)

2.3 外幣換算(續)

(b) 交易及結餘

外幣交易按交易或估值(倘重新計量有關項目)當日之匯率換算為功能貨幣入賬。該等交易結算及按年終匯率換算以外幣計值之貨幣資產及負債而產生之匯兑收益及虧損均於綜合收益表確認。

按公平值列賬並以外幣計值之非貨幣項目乃按其公平值釐定當日之現行匯率重新換算。按外幣歷史成本計量之非貨幣項目毋須重新換算。

有關借貸以及現金及現金等價物之匯兑收益及虧損乃於綜合收益表中呈列為「財務費用」。所有其他匯兑收益及虧損乃於綜合收益表中呈列為「其他經營開支」。

非貨幣項目金融資產(如分類為股權投資之權益)之匯兑差額計入權益內之公平值計入其他全面收益的儲備。

(c) 集團公司

所有集團實體(概無持有屬於嚴重通脹經濟體之貨幣)如採用有別於呈報貨幣之功能貨幣計算業績及財務狀況，則會按以下方式換算為呈報貨幣：

(i) 各財務狀況表呈列之資產及負債按報告期末的收市匯率換算；

(ii) 各收益表之收入及開支按平均匯率換算(若該平均匯率並非合理接近按交易日之匯率計算之累計影響，則按交易日之匯率換算收入及開支)；及

(iii) 所有換算所得之匯兑差額於匯兑儲備確認入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Property, plant and equipment

Property, plant and equipment other than construction in progress are stated at cost less accumulated depreciation and impairment losses. Cost includes purchase price of the asset, costs transferred from construction in progress and any directly attributable costs of bringing the asset to the working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated income statement during the period in which they are incurred.

Depreciation of property, plant and equipment (other than construction in progress) is calculated using the straight-line method to allocate their costs less accumulated impairment losses over their estimated useful lives to their residual values as follows:

Buildings	14-50 years
Dam	50 years
Power generators and equipment	5-25 years
Others	3-17 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.9). Such impairment losses are recognised in the consolidated income statement.

Gains or losses on disposals are determined by comparing the net sale proceeds with the carrying amount of the relevant assets and are recognised in the consolidated income statement.

2 主要會計政策概要(續)

2.4 物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減累計折舊及減值虧損列賬。成本包括資產購買價、自在建工程所轉撥之成本及將資產達到擬定用途之工作狀況及地區所涉任何應佔直接成本。

僅當本集團很有可能獲得資產之未來經濟利益而該項目成本能可靠計量時，其後之成本方可計入資產之賬面值或確認為獨立資產(視情況而定)。所有其他維修及維護費用於其產生之期內在綜合收益表內扣除。

除在建工程外，物業、廠房及設備之折舊按估計可使用年限以直線法分配相關成本減累計減值虧損至餘值。估計可使用年限如下：

樓宇	14至50年
水壩	50年
發電機及設備	5至25年
其他	3至17年

資產之餘值及可使用年限會於各報告期末審閱，並作出調整(如適當)。如資產賬面值高於其估計可收回金額(附註2.9)，則該資產賬面值即時撇減至可收回金額。有關減值虧損於綜合收益表確認。

出售之收益或虧損按銷售所得款項淨額與有關資產賬面值之差額釐定，並於綜合收益表確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Construction in progress and prepayments for construction of power plants

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, the costs of plant and machinery, direct labour costs and overheads and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to the appropriate category of property, plant and equipment and depreciated in accordance with the policy as stated in note 2.4.

Prepayments for construction of power plants represent advance payments made to contractors in connection with the construction of the Group's power plants including payments for equipment and machineries pending delivery to the relevant power plants for installation. Such prepayments are stated at cost less accumulated impairment losses, if any.

2.6 Prepaid lease payments

Prepaid lease payments are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost mainly represents consideration paid for the rights to use the land on which various plants and buildings are situated and coast use right. Amortisation of prepaid lease payments is calculated on a straight-line basis over the periods of the leases.

2 主要會計政策概要(續)

2.5 在建工程及興建發電廠預付款項

在建工程指興建中及未安裝之物業、廠房及設備，並按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本、廠房及機器成本、直接勞工成本及間接成本，以及(就合資格資產而言)根據本集團會計政策撥充資本的借貸成本。在建工程截至相關資產建設完成且可作擬定用途前不會計提折舊。有關資產投入使用時，該等成本會撥歸物業、廠房及設備之適當類別，並按附註2.4所載之政策折舊。

興建發電廠預付款指向承建商支付有關興建本集團發電廠之預付款，包括已付款但尚未運送至相關發電廠安裝的設備及機器。該等預付款乃按成本減累計減值虧損(如有)列賬。

2.6 預付租賃款項

預付租賃款項按成本減累計攤銷及累計減值虧損(如有)入賬。成本主要包括就多幢廠房及樓宇所在土地的土地使用權及海岸使用權所付代價。預付租賃款項於租約期間按直線法攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.8 Intangible Assets

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over expected beneficial period. The expected beneficial period and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

2 主要會計政策概要(續)

2.7 投資物業

投資物業為持有以賺取租金及／或作資本增值的物業。

投資物業初始按成本(包括任何直接應佔開支)計量。於初始確認後，投資物業按其公平值計量。本集團於經營租約項下持有以賺取租金或作資本增值的物業用途之所有物業權益分類為及入賬作為投資物業，並按公平值模式計量。

投資物業公平值變動所產生的收益或虧損計入其產生期間之損益。

投資物業於出售時或投資物業永久停用及預期不會因出售而產生未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按資產出售所得款項淨額與其賬面值之間的差額計算)計入終止確認物業期間的損益。

2.8 無形資產

業務合併中購入的無形資產與商譽分開確認，並初步按收購日期的公平值(視為其成本)確認。初步確認後，業務合併中購入的具有有限可使用年限的無形資產按與單獨收購的無形資產相同的基準以成本減累計攤銷及任何累計減值虧損(即於重估日期的公平值減其後累計攤銷及任何累計減值虧損)呈報。

具有有限可使用年限的無形資產攤銷按直線基準於預期受益期間內確認。預期受益期間及攤銷方法於各報告期末審閱，估計任何變動的影響按預期基準入賬。

無形資產於出售或預期使用或出售不會產生未來經濟利益時終止確認。終止確認無形資產產生的收益或虧損按資產出售所得款項淨額與賬面值之間的差額計量，並於終止確認資產時於損益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Impairment of non-financial assets

(a) Non-financial assets other than goodwill

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment losses is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the purposes of impairment assessment, assets are grouped at the lowest levels for which there are independent cash inflows ("cash-generating units" or "CGUs"). The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(b) Goodwill

Goodwill arises on the acquisition of subsidiaries, associates and joint ventures represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree at acquisition date.

For the purpose of impairment assessment, goodwill acquired in a business combination is allocated to each of the CGUs or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment assessments are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.9 非金融資產之減值

(a) 除商譽以外的非金融資產

每當任何事件發生或情況改變顯示可能無法收回賬面值時便檢討資產有否減值。資產賬面值超過可回收金額的差額確認為減值虧損。

就減值評估而言，資產歸類為可獨立識別現金流量的最小資產組合(「現金產生單位」)。可回收金額為資產公平值減處置成本或使用價值的較高者。倘不可能估計個別資產之可回收金額，本集團會估計該資產所屬現金產生單位之可回收金額。倘能識別一項合理及貫徹之分配基準，企業資產亦會被分配至個別現金產生單位，否則會被分配至能就其識別合理及貫徹之分配基準之最小現金產生單位組別。出現減值的非金融資產(商譽除外)於各報告日期檢討是否可以回撥減值。

(b) 商譽

商譽於收購附屬公司、聯營公司及合資企業時產生，即於收購日期的轉讓代價超出本集團所佔被收購方可識別淨資產、負債及或然負債之淨公平值以及被收購方非控股權益的公平值的差額。

為進行減值評估，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位或現金產生單位組別。獲分配商譽之各單位或單位組別指就內部管理而言，實體監察商譽之最低層面。

商譽每年進行減值評估，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密評估。商譽的賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2 主要會計政策概要(續)

2.10 金融工具

金融資產及金融負債於集團實體成為工具合約條文訂約方時確認。所有通過常規方式購買或出售的金融資產在交易日予以確認及終止確認。常規方式購買或出售是指買賣的金融資產均在根據市場的規章或慣例所確立的時間內交付。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約之應收賬款自2018年1月1日起初步按香港財務報告準則第15號計量。收購或發行金融資產及金融負債(不包括公平值計入損益(「公平值計入損益」)的金融資產或金融負債)的直接應佔交易成本，於初步確認時加入金融資產或金融負債的公平值或從中扣減(如適用)。收購公平值計入損益的金融資產或金融負債的直接應佔交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債攤銷成本及按有關期間分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債預期年限或(如適用)較短期間準確貼現估計未來現金收款及付款(包括屬於實際利率整體部分的所有已付或已收費用及貼息、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.1(a))

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial assets is held within a business model whose objective is to collect contractual cash flows; and
- the contractual term give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

2 主要會計政策概要(續)

2.11 金融資產

金融資產的分類及後續計量(於根據附註2.1(a)的過渡應用香港財務報告準則第9號後)

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產以目的為收取合約現金流量的業務模式持有；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益計量：

- 金融資產以目的為同時收取合約現金流及出售的業務模式持有；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非作應用香港財務報告準則第3號「業務合併」之業務合併收購方確認的或然代價，於首次應用／初始確認金融資產當日，本集團可不可撤回地選擇於其他全面收益中呈列該股本投資公平值之其後變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.1(a)) (Cont'd)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(a) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產的分類及後續計量(於根據附註2.1(a)的過渡應用香港財務報告準則第9號後)(續)

倘屬下列情況，金融資產分類為交易性持有：

- 其收購乃主要用作於近期出售用途；或
- 初始確認時屬於本集團集中管理的可識別金融工具組合的一部分，且具有最近實際短期獲利模式；或
- 屬於並非指定且實際作為對沖工具之衍生工具。

此外，倘若可消除或大幅減少會計錯配，本集團可能不可撤回地指定須按攤銷成本或公平值計入其他全面收益計量的一項金融資產為按公平值計入損益計量。

(a) 攤銷成本及利息收入

利息收入乃就其後按攤銷成本計量的金融資產採用實際利率法確認。就購入或原本已信貸減值的金融資產以外之金融工具而言，利息收入乃透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入乃透過對金融資產於下個報告期的攤銷成本應用實際利率而確認。倘已信貸減值的金融工具之信貸風險減低，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2.1(a)) (Cont'd)

(b) Financial assets at FVTPL

Financial asset that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses, net" line item.

(c) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve, and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產的分類及後續計量(於根據附註2.1(a)的過渡應用香港財務報告準則第9號後)(續)

(b) 公平值計入損益的金融資產

金融資產如不符合按攤銷成本或公平值計入其他全面收益計量或指定為公平值計入其他全面收益的準則，則按公平值計入損益計量。

公平值計入損益的金融資產於各報告期末按公平值計量，而任何公平值收益或虧損於損益中確認。於損益中確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損，淨額」一項。

(c) 指定為公平值計入其他全面收益的權益工具

公平值計入其他全面收益的權益工具投資乃其後按公平值計量，其自公平值變動所產生之收益及虧損於其他全面收益中確認，並於公平值計入其他全面收益的儲備中累計，且毋須予以減值評估。有關累計收益或虧損不會於出售股權投資後重新分類至損益，且將轉撥至保留溢利。

當本集團收取股息的權利獲確立，該等權益工具投資的股息會於損益確認，除非有關股息明顯屬於就該投資收回之部分成本。股息計入損益之「其他收入」一項。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.1(a))

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including accounts receivable, notes receivable, deposits and other receivables, long-term deposits pledged as securities for finance leases, restricted deposits and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition or the financial instrument is not determined to have low credit risk at the reporting date, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Low credit risk

If the financial instrument has a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations, the credit risk on a financial instrument is considered low.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產之減值(於根據附註2.1(a)的過渡應用香港財務報告準則第9號後)

對於符合香港財務報告準則第9號減值規定的金融資產，包括應收賬款、應收票據、按金及其他應收款項、抵押作融資租賃的長期存款、受限制存款以及現金及現金等價物，本集團按照預期信貸虧損確認虧損撥備。於各報告日期，預期信貸虧損金額均會更新，以反映自初始確認起的信貸虧損變動。

整個存續期預期信貸虧損指相關工具預期壽命內所有可能違約事件所導致的預期信貸虧損。與之相反，12個月預期信貸虧損指報告日期後12個月內因可能發生的違約事件所導致而預計將導致的整個存續期預期信貸虧損的部分。本集團已根據過往信貸虧損經驗對信貸虧損進行評估，且該評估會針對特定因素加以調整，如債務人、總體經濟狀況以及於報告日期的當時情況及未來情況預測評估。

本集團一直對應收賬款確認整個存續期預期信貸虧損。該等資產的預期信貸虧損對重大結餘的債務人進行單獨評估。

就所有其他工具而言，除非自初始確認起信貸風險顯著增加或金融工具並未於報告日期釐定為低信貸風險(此種情況下本集團確認整個存續期預期信貸虧損)，否則本集團採用與12個月預期信貸虧損相同的方式計量虧損撥備。是否確認整個存續期預期信貸虧損，應根據自初始確認後違約概率或違約風險是否顯著增加來進行評估。

低信貸風險

倘金融工具違約風險較低，借款人具備強大能力在短期內履行其合約現金流量責任，並且較長期的經濟形勢和經營環境不利變動可能會(但不一定會)削弱借款人履行其合約現金流量責任的能力，則該金融工具被視為具有較低的信貸風險。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.1(a)) (Cont'd)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產之減值(於根據附註2.1(a)的過渡應用香港財務報告準則第9號後)(續)

信貸風險顯著增加

為評估信貸風險是否自初始確認起顯著增加，本集團於報告日期金融工具發生的違約風險與金融工具初始確認日發生的違約風險進行比較。於作出評估時，本集團考慮了所有合理有據的定量及定性資料，包括毋須付出不必要的成本或努力獲得的過往經驗及前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會考慮以下信息：

- 金融工具外部或內部的信用評級(如有)實際或預計將顯著惡化；
- 信貸風險的外部市場指標的顯著惡化，例如信貸息差顯著增加、債務人的信貸違約掉期價格顯著增加等；
- 預計將導致債務人履行其債務履約能力顯著下降的業務財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預計將顯著惡化；或
- 導致債務人履行其債務履約能力顯著下降的債務人所處的監管、經濟或技術環境的實際或預計顯著不利變化。

不論上述評估結果如何，本集團認為，除非本集團有合理及有依據支持的資料證明並非如此，否則當合約逾期付款超過30天，則自初始確認起信貸風險已顯著增加。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.1(a)) (Cont'd)

Significant increase in credit risk (Cont'd)

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due (except for clean energy power price premium) unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產之減值(於根據附註2.1(a)的過渡應用香港財務報告準則第9號後)(續)

信貸風險顯著增加(續)

儘管存在上述規定，倘債務工具於報告日期被釐定為低信貸風險，則本集團假設債務工具的信貸風險自初始確認起並無顯著增加。倘i)其違約風險較低，ii)借方於短期有充分能力滿足其合約現金流量債務及iii)較長期的經濟及業務狀況的不利變動可能，但未必降低借款人履行其合同現金流量義務的能力，則債務工具的信貸風險會被釐定為較低。當債務工具內部或外部信用評級為「投資級別」(按照全球理解的釋義)，則本集團認為，債務工具的信貸風險為較低。

本集團定期監察用於確認信貸風險是否有大幅增加的準則之成效，並於適當時進行修訂，以確保該準則於金額逾期前能夠確認信貸風險是否大幅增加。

違約的定義

就內部信貸風險管理而言，本集團認為，內部發展或從外部來源所得資料顯示，債務人不太可能悉數償還其債權人(包括本集團)(未計及本集團所持的任何抵押品)，則發生違約事件。

不論上述，倘金融資產逾期超過90日(除清潔能源電價補貼外)，除非目標集團擁有合理及有依據支持的資料證明較寬鬆的違約標準更為適用，本集團將視作已發生違約。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.1(a)) (Cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產之減值(根據附註2.1(a)的過渡應用香港財務報告準則第9號)(續)

信貸減值金融資產

當一項或多項對金融資產預計未來現金流造成負面影響的事件發生時，則金融資產出現信貸減值。金融資產出現信貸減值的憑證包括涉及以下事件的可觀察數據：

- 發行人或借款人遇到嚴重財政困難；
- 違反合約，如拖欠或逾期的情況；
- 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；
- 借款人有可能進入破產或進行其他財務重組；或
- 發行人因財務困難以致證券不再存在活躍市場。

撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。收回的任何款項於損益內確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.1(a)) (Cont'd)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group. Accounts receivable are assessed for expected credit losses on an individual basis);
- Past-due status;
- Nature and size of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by the directors to ensure the constituents of each group continue to share similar credit risk characteristics.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產之減值(於根據附註2.1(a)的過渡應用香港財務報告準則第9號後)(續)

計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期收取的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

倘預期信用虧損按集體基準計量或迎合個別工具水平憑證未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質(即本集團貿易及其他應收款項各自評為獨立組別。應收賬款就預期信用虧損按個別基準評估)；
- 逾期狀況；
- 債務人的性質及規模；及
- 外部信貸評級(倘有)。

歸類工作經董事定期審閱，以確保各組別成份繼續分擔類似信貸風險特性。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2.1(a)) (Cont'd)

Measurement and recognition of ECL (Cont'd)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for investment in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)

The Group classifies its financial assets in the following categories: financial assets at FVTPL, loans and receivables, and AFS investment. The classification depends on the purposes for which the financial assets were acquired. The directors determine the classification of the Group's financial assets at initial recognition.

(a) Financial assets at FVTPL

Financial assets at FVTPL are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within twelve months; otherwise, they are classified as non-current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of reporting period. These are classified as non-current assets. The Group's loans and receivables mainly comprise deposits with banks and accounts and other receivables with fixed or determinable payments.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產之減值(於根據附註2.1(a)的過渡應用香港財務報告準則第9號後)(續)

計量及確認預期信貸虧損(續)

除非該金融資產信貸減值，否則於利息收入按金融資產的總賬面值計算時，利息收入按金融資產的攤銷成本計算。

除按公平值計入其他全面收益計量的債務工具投資外，本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損(惟應收賬款除外)其相關調整乃透過虧損撥備賬予以確認。

金融資產的分類及後續計量(於2018年1月1日應用香港財務報告準則第9號前)

本集團將其金融資產分為以下類別：公平值計入損益的金融資產、貸款及應收賬款以及可供出售投資。分類視乎所收購金融資產之用途而定。董事於初步確認時決定本集團金融資產之分類。

(a) 公平值計入損益的金融資產

公平值計入損益的金融資產指持作買賣之金融資產。倘收購金融資產之目的主要為在短期內出售，即歸類為此類金融資產。除指定為對沖外，衍生工具亦分類為持作買賣用途。此類別的資產如預期於12個月內結算，則分類為流動資產，否則分類為非流動資產。

(b) 貸款及應收款項

貸款及應收賬款為並非於活躍市場報價而具有固定或可釐定款項之非衍生金融資產。該等賬款列入流動資產，惟於報告期末後超過12個月結算或預期將予結算之款項除外。該等款項分類為非流動資產。本集團之貸款及應收賬款主要包括附帶固定或可釐定款項之銀行存款以及應收賬款及其他應收款項。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018) (Cont'd)

(c) AFS investment

Investments are designated as AFS investment if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium- to long-term. Financial assets that are not classified into any of the other categories (at FVTPL or loans and receivables) are also included in the AFS category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securites classified as AFS are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at FVTPL. Financial assets at FVTPL are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. AFS investment and financial assets at FVTPL are subsequently carried at fair value. Loans and receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Gains or losses arising from changes in the fair value of the "financial assets at FVTPL" and "AFS investment" category are presented in the consolidated income statement and consolidated statement of comprehensive income respectively in the period in which they arise. Dividend income from financial assets at FVTPL and AFS investment are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產的分類及後續計量(於2018年1月1日應用香港財務報告準則第9號前)(續)

(c) 可供出售投資

倘投資並無固定到期日及固定或可釐定之付款，則指定為可供出售投資，而管理層擬持有其作中長期投資。並非分類為任何其他類別(公平值計入損益或貸款及應收款項)之金融資產亦於可供出售類別中列賬。

除非於報告期末後12個月內金融資產已到期或管理層有意出售該等金融資產，否則列為非流動資產。

以常規方式買賣金融資產於本集團承諾購買或出售資產之交易日確認。倘自金融資產獲得現金流量之權利已屆滿或轉讓，且本集團已轉移所有權之絕大部分風險及回報，則終止確認該等金融資產。

倘分類為可供出售之證券已售出，於其他全面收益確認之累計公平值調整則重新分類至損益作為投資證券之收益及虧損。

投資就所有未按公平值計入損益列賬之金融資產初步按公平值加交易成本確認。公平值計入損益之金融資產初步按公平值確認，而交易成本於綜合收益表內支銷。可供出售投資及公平值計入損益之金融資產其後按公平值列賬。貸款及應收賬款初步按公平值確認，其後使用實際利率法按攤銷成本扣除任何減值撥備列賬。

因「公平值計入損益的金融資產」及「可供出售投資」類別之公平值變動而產生之收益或虧損，均於產生期間分別於綜合收益表及綜合全面收益表內呈列。當本集團確立收款之權利時，公平值計入損益的金融資產及可供出售投資之股息收入會於綜合收益表確認為其他收入之一部分。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018) (Cont'd)

(d) AFS financial asset

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the AFS revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

2.12 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

2 主要會計政策概要(續)

2.11 金融資產(續)

金融資產的分類及後續計量(於2018年1月1日應用香港財務報告準則第9號前)(續)

(d) 可供出售金融資產

本集團於各報告日期評估是否存在客觀證據證明一項或一組金融資產出現減值。

終止確認金融資產

當從資產收取現金流量之合約權利失效或金融資產已轉讓，及本集團已將其於資產擁有權之絕大部分風險及回報轉讓至其他實體，則終止確認金融資產。倘若本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留對轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認該金融資產及同時確認其已收所得款項之擔保借貸。

終止確認按攤銷成本計量之金融資產時，資產之賬面值與已收及應收代價總額之差額於損益中確認。於應用香港財務報告準則第9號後，本集團已選擇於初步確認時按公平值計入其他全面收益的權益工具投資獲終止確認時，先前於可供出售重估儲備內累算之累計損益並不重新分類至損益，而轉讓至保留溢利。

2.12 金融負債及權益

分類為債務或權益

債務及權益工具按合約安排之性質及金融負債及權益工具的定義分類為金融負債或股本。

權益工具

權益工具指任何經扣除其所有負債後資產仍有剩餘權益之合約。本公司發行之權益工具按已收所得項款扣除直接發行成本後確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Financial liabilities and equity (Cont'd)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including corporate bond, bank and other borrowings, accounts payable, construction costs payable and other payables are subsequently measured at amortised cost, using the effective interest method.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and with other financial institutions and other short-term highly liquid investments with original maturities of three months or less. Restricted deposits are separately disclosed from cash and cash equivalents.

2.14 Inventories

Inventories comprise coal, oil, consumable supplies and spare parts held for consumption and usage and are stated at the lower of cost and net realizable value after provision for obsolete items, and are expensed to fuel costs or repairs and maintenance expense when used/consumed, or capitalized to property, plant and equipment when installed, as appropriate using weighted average method. Cost comprises purchase price and other costs incurred in bringing the inventories to their present location and condition and excludes borrowing costs.

2.15 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 主要會計政策概要(續)

2.12 金融負債及權益(續)

金融負債

所有金融負債隨後均以實際利息法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債包括企業債券、銀行及其他借貸、應付賬款、應付建築成本及其他應付款項，其隨後以實際利息法按攤銷成本計量。

2.13 現金及現金等價物

現金及現金等價物包括手頭現金、銀行及其他金融機構通知存款以及其他具有較高流通性且原定到期日為三個月或以下的短期投資。受限制存款區別於現金及現金等價物而進行披露。

2.14 存貨

存貨包括煤炭、油品、消耗供應品以及持作消耗及使用之零件並採用加權平均法，按成本與可變現淨值兩者中較低者經扣除過時項目撥備後入賬，而在使用／消耗時會列為燃料成本或維修及維護費用支銷或於安裝時撥充資本至物業、廠房及設備。成本包括購買價及將存貨達致現時位置及狀況所產生之其他成本，惟不包括借貸成本。

2.15 借貸及借貸成本

借貸初步按公平值扣除所產生的交易成本確認。借貸其後按攤銷成本入賬；所得款項(已扣除交易成本)與贖回款項間之任何差額於借貸期間以實際利率法在綜合收益表內確認。

除非本集團有權無條件將債務償還延至自報告期末起計不少於12個月，否則借貸列為流動負債。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Borrowings and borrowing costs (Cont'd)

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as these assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the places where the Company and its subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profits or losses.

2 主要會計政策概要(續)

2.15 借貸及借貸成本(續)

於收購、建造或生產合資格資產直接應佔之一般及特定借貸成本或生產須耗用大量時間方可作預定用途或可供銷售之合資格資產，均計入該等資產之成本，直至該等資產主要準備作預定用途或可供銷售之期間。

特定借貸在未用於合資格資產的開支前進行的暫時性投資所賺取的投資收入，將從可用作撥充資本的借貸成本扣除。

所有其他借貸成本在產生期間於損益內確認。

2.16 即期及遞延所得稅

年內稅項開支包括即期及遞延稅項。稅項乃於綜合收益表中確認，惟與於其他全面收益或直接於權益中確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅開支乃按報告期末本公司及其附屬公司、聯營公司及合資企業經營所在及產生應課稅收入之地點已頒佈或實質頒佈之稅法計算。管理層定期評估報稅表中對須作詮釋之適用稅例所處之稅務狀況。其就預期須向稅務機構支付之款項作出適當之撥備。

(b) 遞延所得稅

遞延所得稅按資產和負債之稅基與於綜合財務報表中賬面值之暫時差額按負債法進行確認。然而，倘遞延稅項負債來自商譽之初始確認，則不予確認。倘若遞延所得稅來自非業務合併之交易中初步確認之資產或負債，而於交易時對會計或應課稅溢利或虧損均無影響，則該遞延所得稅不會入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Current and deferred income tax (Cont'd)

(b) Deferred income tax (Cont'd)

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profits available against which the temporary difference can be utilized.

(c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable rights to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延所得稅乃按報告期末前已頒佈或實質頒佈並預期於相關遞延稅項資產變現時或遞延稅項負債清還時應用之有關稅率(及稅法)釐定。僅於未來應課稅溢利可用作抵銷有關暫時差額時，方會確認遞延稅項資產。

對於附屬公司、聯營公司及合資企業之投資產生之應課稅暫時性差額，計提遞延稅項負債撥備，惟本集團控制暫時性差額撥回時間，以及暫時性差額在可見將來很可能不會撥回的遞延稅項負債，則作別論。一般而言，本公司無法控制聯營公司暫時性差額之撥回。僅當存在協議賦予本公司能力控暫時性差額之撥回，則不予確認。

就於附屬公司、聯營公司及合資企業之投資產生之可扣減暫時性差額所確認遞延稅項資產，僅限於暫時性差額可能於未來撥回，並具有重組應課稅溢利可用於抵銷臨時性差額。

(c) 抵銷

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅但有意以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Employee benefits

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's contributions to the Mandatory Provident Fund Scheme established under the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed as incurred. Both the Group and its employees in Hong Kong are required to contribute 5% of each individual's relevant income with a maximum amount of Hong Kong dollars ("HK$") 1,500 per month as a mandatory contribution. Employees may also elect to contribute more than the minimum as a voluntary contribution. The assets of the scheme are held separately from those of the Group and managed by independent professional fund managers. The Group has no future payment obligation once the contributions have been paid.

For employees in Mainland China, the Group contributes on a monthly basis to various defined contribution plans organized by the relevant municipal and provincial governments in the PRC based on certain percentage of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further constructive obligation for any post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

All contributions to pension plans are fully and immediately vested and the Group had no unvested benefits available to reduce its future contributions.

(b) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2 主要會計政策概要(續)

2.17 僱員福利

(a) 退休金責任

界定供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期及過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

本集團向根據香港強制性公積金計劃條例成立之強制性公積金計劃作出之供款於產生時支銷。本集團及其香港僱員均須按個別僱員各自之有關收入5%(上限為每月1,500港元(「港元」))作出強制性供款。僱員亦可選擇作出超過最低供款金額之供款，作為自願性供款。該計劃之資產與本集團之資產分開持有，並由獨立專業基金經理管理。本集團於作出供款後並無任何其他付款責任。

對中國大陸之僱員，本集團按有關僱員月薪之若干百分比，每月向中國相關省市政府籌辦之多項定額供款計劃供款。有關省市政府承諾承擔該等計劃所規定向所有現時及日後退休之員工支付退休福利之責任，而本集團除上述供款外，概不承擔任何退休後福利的其他推定責任。該等計劃供款於產生時支銷。

所有退休金計劃之供款均全額即時歸屬，本集團並無尚未歸屬之利益可用以扣減其未來供款。

(b) 應享花紅

當本集團因僱員提供服務而現時承擔法律或推定責任，且有關責任能可靠地估計時，支付花紅之預期成本確認為負債。花紅計劃之負債預期於12個月內支付，並按清償時預期支付之數額計算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.17 Employee benefits (Cont'd)

(c) Share-based compensation expense

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (share options) of the Group. The fair value of the employee services received in exchange for the grant of the share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options granted including any market performance conditions (for example, an entity's share price); excluding the impact of any service and nonmarket performance vesting conditions (for example, profitability, sales growth targets, forfeiture rate and remaining an employee of the entity over a specific period of time), and including the impact of any non-vesting conditions (for example, the requirement for employees to save or holding shares for a specified period of time).

At the end of each reporting period, the Group revises its estimates of the number of share options that are expected to vest based on the non-market performance and service conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with a corresponding adjustment to share-based compensation reserve.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

2 主要會計政策概要(續)

2.17 僱員福利(續)

(c) 股份報酬費用

本集團設有一項以股權結算並以股份為基礎之薪酬計劃，據此實體接受僱員提供服務作為換取本集團權益工具(購股權)之代價。批授購股權所換取之僱員服務公平值確認為費用。支銷總額參考所批授購股權之公平值釐定，包括任何市場表現情況(例如實體的股價)；但不包括任何服務及非市場表現歸屬條件(例如溢利能力、銷售增長目標、沒收率及於特定期間仍為實體僱員)之影響，並包括任何非歸屬條件之影響(例如，要求僱員於某一特定期間儲蓄或持有股份)。

於各報告期末，本集團根據非市場表現及服務條件修訂預期歸屬之購股權估計數目，而原先估計數目如有修訂，其影響會在綜合收益表確認，同時亦會在股份報酬儲備內作出相應調整。

當購股權獲行使時，本公司發行新股份。已扣除任何直接應佔交易成本之已收所得款項計入股本。

倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備內確認之款項將轉撥至保留溢利。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Provisions

Provisions (including environmental restoration provisions) are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligations using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

2.19 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

2 主要會計政策概要(續)

2.18 撥備

當本集團因過往事件而現時須承擔法律或推定責任，且很有可能須就履行該等責任而導致資源流出，並能夠就此可靠估計金額時，確認環境修復撥備等撥備。概不就日後經營虧損確認撥備。

倘出現多項類似責任，則清償有關責任所需之資源流出之可能性乃經考慮整個責任類別後釐定。即使同一責任類別內任何一個項目之資源流出可能性不大，仍須確認撥備。

撥備按預期清償責任所需開支之現值計算。使用稅前比率之貼現率反映貨幣之時間價值及責任特定風險之現有市場評估。撥備隨時間流逝而增加之金額確認為利息開支。

撥備於各報告期末審閱並予以調整從而反映最佳估計之現值。倘涉及結算責任所需之經濟利益的資源流出的可能性極微，則儲備撥備。

2.19 政府補助金

在合理保證本集團符合政府補助金所附帶的條件而將獲取補助金之前，本集團不會確認政府補助金。

政府補助金於本集團將擬以補助金所補償之相關成本確認為開支的期間內按系統化基準於損益確認。

具體而言，首要條件是本集團應購買、建造或以其他方式收購非流動資產的政府補助金於綜合財務狀況表中確認為遞延收入／自相關資產賬面值扣減，並於相關資產的可使用年限內按系統化及理性化基準轉移至損益。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Government grants (continued)

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.20 Finance lease

The Group leases certain property, plant and equipment. Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's commencement at the lower of the fair value of the leased property, plant and equipment and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in short-term and long-term finance lease obligations. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.21 Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made or received under operating leases (net of any incentives received from the lessor) are charged or credited to the consolidated income statement on a straight-line basis over the period of the lease.

2.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors and certain senior management that make strategic decisions.

2 主要會計政策概要(續)

2.19 政府補助金(續)

倘應收政府補助金用於補償已產生開支或虧損，或給予本集團即時財務支援，並無未來相關成本，則在應收期間於損益確認。

2.20 融資租約

本集團租賃若干物業、廠房及設備。如本集團承受擁有權的絕大部分風險和回報，則物業、廠房及設備的租賃歸類為融資租賃、房屋及設備。融資租約在租約開始時，按租賃物業、廠房及設備的公平值與最低租金現值兩者之中較低者資本化。

每項租金均分攤為負債及融資支出，使未付財務結餘達致常數比率。相應租賃責任在扣除融資支出後計入短期及長期融資租賃承擔。融資成本的利息部分於租賃期內在綜合收益表中扣除，以計算出每期剩餘負債的固定周期利率。

2.21 經營租約

凡擁有權之絕大部分風險及回報由出租方保留之租約，均列作經營租約。該等根據經營租約所付或所收款項(扣除任何已收出租方之優惠)於租期內以直線法在綜合收益表扣除或入賬。

2.22 分類報告

經營分類之報告方式與向主要經營決策者提供之內部報告方式一致。主要經營決策者負責分配資源及評估經營分類之表現，已被認定為作出策略決定之執行董事及若干高級管理人員。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 Revenue and income recognition

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2.1)

Under HKFRS 15, the Group recognises revenue when a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

2 主要會計政策概要(續)

2.23 收益及收入確認

客戶合同收入(於根據附註2.1的過渡應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，於完成履約義務，即某項履約義務下的貨品或服務的「控制權」轉移至客戶時，本集團確認收入。

履約義務指一項單獨貨品及服務(或一組貨品或服務)或一系列本質相同的單獨貨品或服務。

如果符合下列標準之一，則控制會隨時間轉移，而收入會隨著有關履行義務的完成進度在一段時間內確認：

- 客戶在本集團履約的同時即取得並消耗本集團履約所帶來的利益；
- 客戶在本集團履約過程中能夠控制本集團履約創造或改進的貨品；或
- 本集團的履約產出的貨品未對本集團構成其他用途，且本集團有權強制收取迄今為止已完成履約部分的付款。

否則，在客戶獲得單獨貨品或服務控制權之時間點予以確認收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 Revenue and income recognition (Cont'd)

Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note2.1) (Cont'd)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the Group transferred the associated goods or services before payments from Customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

2 主要會計政策概要(續)

2.23 收益及收入確認(續)

客戶合同收入(於根據附註2.1的過渡應用香港財務報告準則第15號後)(續)

存在重大融資成份

於釐定交易價格時，如協定的付款時間(不論以暗示或明示方式)為客戶或本集團帶來轉讓貨品或服務的重大融資利益，則本集團會就資金時間值的影響而調整已承諾的對價金額。在該等情況下，合約包含重大融資成份。無論融資承諾是在合約中明確規定，還是合約訂約方協定的付款條款所暗示，都可能存在重大融資成份。

就本集團於客戶付款前轉讓相關貨品或服務，且本集團為重大融資利益調整已承諾的代價金額的合約，本集團採納能夠反映合約開始時本集團與客戶之間獨立融資交易的貼現率。本集團確認自客戶付款至轉讓相關貨品或服務止期間內的利息收入。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.23 Revenue and income recognition (Cont'd)

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax ("VAT") and discounts and after eliminating sales within the Group.

The Group recognises revenue and income when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

(i) Sales of electricity and revenue from heat supply by thermal power are recognised when electricity is generated and transmitted.

(ii) Rubbish handling income and repairs and maintenance management fee income are recognised when services are rendered.

(iii) Operating lease rental income is recognised on a straight-line basis over the lease period.

(iv) Dividend income is recognised when the Group's right to receive payments is established.

(v) Interest income is recognised on a time-proportion basis using the effective interest method.

2.24 Dividend distribution

Dividend distribution to the Company's Shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's Shareholders or directors as appropriate.

2 主要會計政策概要(續)

2.23 收益及收入確認(續)

收益確認(於2018年1月1日前)

收益按本集團日常業務過程中已收或應收銷售貨品及服務代價之公平值計量。收益乃經扣除增值稅(「增值稅」)及折讓並對銷本集團內公司間銷售後列賬。

本集團於能可靠計量收益及收入金額，且很有可能有未來經濟利益流入實體以及本集團下述各項業務符合特定條件時，確認收益及收入。

(i) 售電收入及熱電廠供熱收益於產生及輸送電力時確認。

(ii) 垃圾處理收入與維修及維護管理費收入於提供服務時確認。

(iii) 經營租約租金收入於租期內以直線法確認。

(iv) 股息收入於本集團收取付款之權利確立時確認。

(v) 利息收入按時間比例以實際利率法確認。

2.24 股息分派

給予本公司股東之股息分派將於本公司股東或董事(如適用)批准派發股息之期間在本集團之財務報表中確認為負債。

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements used in preparing the consolidated financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Impairment of non-financial assets

The Group tests annually whether goodwill has suffered any impairment. Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment assessment and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement. Specific assumptions and estimates involved in the cash flow projections are set out in notes 14 and 17.

3 主要會計判斷及估計不確定因素之主要來源

用以編製綜合財務報表之估算及判斷乃以過往經驗及其他因素為基礎持續進行評估，包括在有關情況下相信為對未來事項之合理預期。

本集團就做出有關未來之估計及假設。所得之會計估計如定義所言甚少相等於有關實際結果。下文詳述導致下個財政年度之資產及負債賬面值有重大調整的重大風險之估計及假設。

(i) 非金融資產減值

本集團至少每年測試商譽有否出現任何減值。於任何事項發生或情況轉變顯示賬面值可能無法收回時檢討物業、廠房及設備有否減值。可收回金額根據使用價值計算方法或公平值減出售成本之較高者釐定。此等計算須運用判斷及估計。

管理層須於資產減值方面運用判斷，尤其是評估：(i)是否發生一宗事件而可能顯示有關資產價值可能無法收回；(ii)資產可收回金額能否支持資產之賬面值，即資產之公平值減出售成本與根據於業務中持續使用該資產而估算之未來現金流量之淨現值之較高者；及(iii)於準備現金流量預測時所應用之合適主要假設，包括該等現金流量預測是否已採用合適利率貼現。於評估減值是否存在時若改變管理層採納之假設，包括貼現利率或現金流量預測增長率假設，可能嚴重影響減值測試中使用之淨現值，而因此影響本集團之財務狀況及經營業績。若預測表現及其所得之未來現金流量預測有重大不利變動時，可能須於綜合收益表計量減值費用。現金流量預測涉及的特定假設及估計載於附註14及17。

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(i) Impairment of non-financial assets (Cont'd)

For the year ended 31 December 2018, management has performed impairment assessments based on value in use calculation by measuring the recoverable amount of certain CGUs associated with goodwill as well as certain property, plant and equipment and intangible assets, and impairment losses on property, plant and equipment and intangible assets of RMB19,000,000 and RMB1,977,000 (2017: nil and nil) has been recognised in the consolidated income statement based on such impairment assessments performed by management.

As at 31 December 2018, the carrying amounts of property, plant and equipment, goodwill and other intangible assets are RMB18,780,100,000, RMB1,023,692,000 and RMB34,105,000 (2017: RMB18,210,016,000, RMB1,023,692,000 and RMB31,500,000) respectively.

(ii) Fair value of equity investment at FVTOCI

The fair value of equity investment at FVTOCI is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. These calculations require the use of judgements and estimates. Management's judgement is required in the area of asset impairment particular in assessing the appropriate key assumptions to be applied in the valuation. Specific assumptions and estimates involved are set out in note 25.

(iii) Useful lives, residual values and depreciation charges of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment, other than construction in progress. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technological advancement and innovations in the power industry. Management will adjust the depreciation charge where useful lives or residual values vary with previously estimated, or it will write-off or write-down technically obsolete or assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation charges in the future periods.

3 主要會計判斷及估計不確定因素之主要來源(續)

(i) 非金融資產減值(續)

截至2018年12月31日止年度，管理層已按照使用價值透過計量若干與商譽以及物業、廠房及設備及無形資產有關的現金產生單位之可收回款項而進行減值評估，而根據管理層進行之該等減值評估，物業、廠房及設備及無形資產之減值虧損人民幣19,000,000元及人民幣1,977,000元(2017年：無及無)已於綜合收益表確認。

於2018年12月31日，物業、廠房及設備、商譽及其他無形資產之賬面值分別為人民幣18,780,100,000元、人民幣1,023,692,000元及人民幣34,105,000元(2017年：人民幣18,210,016,000元、人民幣1,023,692,000元及人民幣31,500,000元)。

(ii) 公平值計入其他全面收益的股權投資之公平值

公平值計入其他全面收益的股權投資之公平值以估值技術釐定。本集團藉其判斷選擇多種方法並作出主要基於各報告期末當時市況之假設。此等計算須運用判斷及估計。管理層須於資產減值方面運用判斷，尤其是評估估值所採用之關鍵假設是否合適之時。所涉及之特定假設及估計載於附註25。

(iii) 物業、廠房及設備之可使用年期、剩餘價值及折舊費用

本集團管理層釐定本集團物業、廠房及設備(在建工程除外)之估計可使用年期、剩餘價值及相關折舊費用。該估計以類似性質及功能之物業、廠房及設備之過往實際可使用年期及剩餘價值為基準，且會因電力行業之技術改進及創新而顯著變化。管理層將於可使用年期或剩餘價值與先前估計不同時調整折舊費用，或撇銷或撇減技術過時或已棄置或出售之資產。實際經濟年限或會與估計可使用年限不同，實際剩餘價值或會與估計剩餘價值不同。定期檢討或會導致折舊年限及剩餘價值改變，從而影響日後期間之折舊費用。

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(iv) Current and deferred income tax expenses

The Group is subject to income taxes which is calculated on the basis of the tax laws in the places where the Group operate and generate taxable income. Judgement is required in determining the provision for income taxes in each of these places. There are transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilized. Deferred tax liabilities of the Group mainly arise from the unremitted earnings of its PRC subsidiaries. The reliability of the deferred tax liabilities mainly depend on its subsidiary's dividend pay-out ratio. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and taxation amount in the period in which such estimate is changed.

3 主要會計判斷及估計不確定因素之主要來源(續)

(iv) 即期及遞延所得稅開支

本集團須在本集團經營及產生應課稅收入的地方繳納按稅法計算的所得稅。於釐定於各個地方之所得稅撥備時須作出判斷。在日常業務過程中，交易及計算的最終稅項結果無法準確確定。倘最終該等事項之稅項結果不同於初步入賬金額，則相關差額或會影響稅項釐定期間的即期所得稅及遞延所得稅撥備。

管理層認為很可能有未來應課稅溢利可用以抵銷暫時差異或稅務虧損時，將確認有關若干暫時差異及稅務虧損之遞延稅項資產。本集團的遞延稅項負債主要來自其中國附屬公司的未匯出溢利。遞延稅項負債的可靠性主要取決於其附屬公司的派息比率。倘預期與原來估計不同，則該等差異會影響估計改變期間之遞延稅項資產及稅項金額確認。

4 REVENUE AND SEGMENT INFORMATION

(a) Disaggregation of revenue

4 收入及分部資料

(a) 分拆收入

		For the year ended 31 December 2018 截至2018年12月31日止年度						
		Natural gas power generation business 天然氣發電業務 RMB'000 人民幣千元	Wind power generation business 風力發電業務 RMB'000 人民幣千元	Hydro power generation business 水力發電業務 RMB'000 人民幣千元	Waste-to-energy power generation business 垃圾發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏發電業務 RMB'000 人民幣千元	Other power generation business 其他發電業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of electricity to provincial power grid companies	向省級電網公司出售電力	2,464,854	1,034,883	294,010	331,113	336,399	50,272	4,511,531
Heat supply by thermal power plants to other companies	熱電廠向其他公司供熱	21,019	–	–	–	–	104,677	125,696
Waste-handling income	垃圾處理收入	–	–	–	115,033	–	–	115,033
Total	總計	2,485,873	1,034,883	294,010	446,146	336,399	154,949	4,752,260

4 REVENUE AND SEGMENT INFORMATION (CONT'D)

(a) Disaggregation of revenue (Cont'd)

Timing of revenue recognition for the year ended 31 December 2018

4 收入及分部資料(續)

(a) 分拆收入(續)

截至2018年12月31日止年度的收入確認時間

		Total 總計
At a point of time	於某一時間點	4,752,260
		4,752,260

		For the year ended 31 December 2017 截至2017年12月31日止年度						
		Natural gas power generation business 天然氣發電業務 RMB'000 人民幣千元	Wind power generation business 風力發電業務 RMB'000 人民幣千元	Hydro power generation business 水力發電業務 RMB'000 人民幣千元	Waste-to-energy power generation business 垃圾發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏發電業務 RMB'000 人民幣千元	Other power generation business 其他發電業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Sales of electricity to provincial power grid companies	向省級電網公司出售電力	2,727,068	870,014	430,737	232,122	310,944	11,499	4,582,384
Heat supply by thermal power plants to other companies	熱電廠向其他公司供熱	15,666	–	–	–	–	88,584	104,250
Waste-handling income	垃圾處理收入	–	–	–	88,831	–	–	88,831
Total	總計	2,742,734	870,014	430,737	320,953	310,944	100,083	4,775,465

4 REVENUE AND SEGMENT INFORMATION (CONT'D)

(a) Disaggregation of revenue (Cont'd)

Majority of the sales of electricity to provincial power grid companies are pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies, the Group's sales of electric power were made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.

For sales of electricity and heat, revenue is recognised when control of electricity and heat has transferred, being when electricity and heat is supplied to the power grid companies and heat customers. Payment of the transaction price is due immediately at the point the electricity and heat is supplied to the power grid companies and heat customers. The normal credit terms are 30 days upon transfer. Except the tariff premium of renewable energy as disclosed in note 22(iii), there is no significant financing component among the payment terms of sales of electricity and heat.

For waste-handling, revenue is recognised when the agreed amount of waste is handled by the Group. Payment of the transaction price is due immediately at the point the waste is handled.

There is basically no obligations for refunds, returns, exchanges or warranties, considering the business mode and nature of electricity, heat and waste-handling.

(b) Segment information

The chief operating decision-maker has been identified as the executive directors and certain senior management of the Group (together, the "CODM") that makes strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM assesses the performance of the operating segments based on each segment's profit/(loss) before tax and share of profits of associates and joint ventures ("segment results").

The Group has the following major segments: power generation, property investments and securities investments.

4 收入及分部資料(續)

(a) 分拆收入(續)

向省級電網公司出售之大部分電力乃根據本集團與相關省級電網公司訂立之購電協議，本集團按與相關省級電網公司協定且獲得相關政府機關批准之電費向該等電網公司售電。

就售電及售熱而言，收入乃於電力及熱力之控制權已轉移時(即電力及熱力供應予電網公司及熱力客戶時)確認。交易價格乃於電力及熱力供應予電網公司及熱力客戶的時間點即時到期支付。一般信貸期為於轉移起計30日。除附註22(iii)所披露之可再生能源電價補貼外，售電及售熱之付款條款並無重大融資部分。

就垃圾處理而言，收入乃於本集團處理協定垃圾量時確認。交易價格乃於處理垃圾的時間點即時到期支付。

考慮到電力、熱力及垃圾處理的業務模式及性質，基本上概無退款、退貨、換貨或保修的責任。

(b) 分部資料

主要經營決策者被認定為作出策略決定之本集團執行董事及若干高級管理人員(統稱「主要經營決策者」)。主要經營決策者審視本集團內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定經營分部。

主要經營決策者根據各分部之除税前溢利／(虧損)以及應佔聯營公司及合資企業溢利(「分部業績」)評估經營分部之表現。

本集團擁有以下主要分部：發電、物業投資及證券投資。

4 REVENUE AND SEGMENT INFORMATION (CONT'D)

(b) Segment information (Cont'd)

The Group is principally engaged in the development, construction, ownership and management of clean energy power plants in the PRC. The power generation business is further evaluated based on the types of energy generation (natural gas power generation business, wind power generation business, hydro power generation business, waste-to-energy power generation business, photovoltaic power generation business and other power generation business).

The property investments segment is engaged in the leasing of properties to generate rental income. The securities investments segment is engaged in securities trading. These segments do not meet the quantitative thresholds required by HKFRS 8 "Operating Segments" for reportable segments and are grouped together under "others".

No sales between operating segments are undertaken.

Unallocated income mainly refers to interest income earned from cash and cash equivalents held at corporate level. Unallocated expenses mainly refer to general and administrative expenses incurred at corporate level.

Segment assets exclude interests in associates, interests in joint ventures, deferred tax assets, AFS investment, equity investment at FVTOCI and corporate assets, all of which are managed on a central basis.

Other unallocated assets mainly comprise property, plant and equipment, prepayments, deposits and other receivables, and cash and cash equivalents held at corporate level.

No analysis of segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue, segment results and segment assets are presented.

4 收入及分部資料(續)

(b) 分部資料(續)

本集團主要於中國從事開發、建設、擁有及管理清潔能源發電廠。發電業務根據能源發電類型(天然氣發電業務、風力發電業務、水力發電業務、垃圾發電業務、光伏發電業務及其他發電業務)進行進一步評估。

物業投資分部是從事物業租賃以獲取租金收入。證券投資分部是從事證券買賣。該等分部並不符合香港財務報告準則第8號「經營分部」就報告分部規定的定量標準，故已一併歸入「其他」分部下。

各經營分部之間並無進行銷售。

未分配收入主要指在公司層面所持有之現金及現金等價物賺取之利息收入。未分配開支主要指在公司層面所產生之一般及行政開支。

分部資產不包括於聯營公司之權益、於合資企業之權益、遞延稅項資產、可供出售投資、公平值計入其他全面收益的股權投資及公司資產，上述各項均為集中管理。

其他未分配資產主要包括在公司層面所持有之物業、廠房及設備、預付款項、按金及其他應收款項，以及現金及現金等價物。

由於主要經營決策者不會就資源分配及表現評估定期審閱有關資料，概無呈列分部負債的分析。因此，僅呈列分部收入、分部業績及分部資產。

4 REVENUE AND SEGMENT INFORMATION (CONT'D)

(b) Segment information (Cont'd)

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2018 and 2017 is as follows:

4 收入及分部資料(續)

(b) 分部資料(續)

就報告分部提供予主要經營決策者之截至2018年及2017年12月31日止年度之分部資料如下：

		Natural gas power generation business 天然氣發電業務 RMB'000 人民幣千元	Wind power generation business 風力發電業務 RMB'000 人民幣千元	Hydro power generation business 水力發電業務 RMB'000 人民幣千元	Waste-to-energy power generation business 垃圾發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏發電業務 RMB'000 人民幣千元	Other power generation business 其他發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2018	截至2018年12月31日止年度									
Segment revenue	分部收入	2,486,713	1,035,801	294,090	446,494	338,605	155,007	51,993	–	4,808,703
Results of reportable segments	報告分部業績	72,231	289,464	(52,043)	68,937	103,490	(9,526)	(55,769)	–	416,784
A reconciliation of results of reportable segments to profit for the year is as follows:	報告分部業績與年內溢利之對賬如下：									
Results of reportable segments	報告分部業績									416,784
Unallocated income	未分配收入									2,991
Unallocated expense	未分配開支									(211,476)
Share of profits of associates	應佔聯營公司溢利									16,451
Share of profits of joint ventures	應佔合資企業溢利									13,862
Profit before tax	除稅前溢利									238,612
Income tax expense	所得稅開支									(52,511)
Profit for the year	年內溢利									186,101
Segment results included:	分部業績包括：									
Depreciation and amortisation	折舊及攤銷	(111,094)	(444,233)	(123,834)	(100,056)	(146,777)	(10,164)	(3,409)	(4,305)	(943,872)
Finance income	財務收入	2,353	1,854	397	1,224	5,381	72	25	2,991	14,297
Finance costs	財務費用	(150,214)	(182,931)	(94,423)	(56,223)	(55,336)	(2,665)	(6,647)	(73,426)	(621,865)
Impairment losses of property, plant and equipments and other intangible assets	物業、廠房及設備及其他無形資產之減值虧損	(20,977)	–	–	–	–	–	–	–	(20,977)

4 REVENUE AND SEGMENT INFORMATION (CONT'D)

(b) Segment information (Cont'd)

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2018 and 2017 is as follows: (Cont'd)

4 收入及分部資料(續)

(b) 分部資料(續)

就報告分部提供予主要經營決策者之截至2018年及2017年12月31日止年度之分部資料如下:(續)

		Natural gas power generation business 天然氣發電業務 RMB'000 人民幣千元	Wind power generation business 風力發電業務 RMB'000 人民幣千元	Hydro power generation business 水力發電業務 RMB'000 人民幣千元	Waste-to-energy power generation business 垃圾發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏發電業務 RMB'000 人民幣千元	Other power generation business 其他發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2017	截至2017年12月31日止年度									
Segment revenue	分部收入	2,742,734	870,029	430,737	320,953	317,579	100,083	38,860	–	4,820,975
Results of reportable segments	報告分部業績	291,627	168,551	60,353	88,510	106,411	(9,361)	(39,512)	–	666,579
A reconciliation of results of reportable segments to profit for the year is as follows:	報告分部業績與年內溢利之對賬如下:									
Results of reportable segments	報告分部業績									666,579
Unallocated income	未分配收入									351
Unallocated expense	未分配開支									(138,922)
Share of profits of associates	應佔聯營公司溢利									12,752
Share of profits of joint ventures	應佔合資企業溢利									19,946
Profit before tax	除稅前溢利									560,706
Income tax expense	所得稅開支									(156,860)
Profit for the year	年內溢利									403,846
Segment results included:	分部業績包括:									
Depreciation and amortisation	折舊及攤銷	(119,040)	(429,414)	(129,129)	(63,699)	(129,666)	(7,946)	(3,379)	(2,229)	(884,502)
Finance income	財務收入	6,196	766	353	85	217	19	17	3,714	11,367
Finance costs	財務費用	(106,902)	(184,378)	(88,033)	(29,603)	(45,219)	(2,575)	(4,583)	(65,229)	(526,522)

4 REVENUE AND SEGMENT INFORMATION (CONT'D) 4 收入及分部資料(續)

(b) Segment information (Cont'd) (b) 分部資料(續)

		Natural gas power generation business 天然氣發電業務 RMB'000 人民幣千元	Wind power generation business 風力發電業務 RMB'000 人民幣千元	Hydro power generation business 水力發電業務 RMB'000 人民幣千元	Waste-to-energy power generation business 垃圾發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏發電業務 RMB'000 人民幣千元	Other power generation business 其他發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日									
Segment assets	分部資產	3,384,082	8,305,945	4,526,150	4,538,840	2,765,186	487,792	400,504	–	24,408,499
Interests in associates	於聯營公司之權益								158,621	158,621
Interests in joint ventures	於合資企業之權益								242,866	242,866
Deferred tax assets	遞延稅項資產								29,730	29,730
Equity investment at FVTOCI	公平值計入其他全面收益的股權投資								219,000	219,000
Other unallocated assets	其他未分配資產								231,598	231,598
Total assets per consolidated statement of financial position	綜合財務狀況表所呈列之資產總值									25,290,314
Additions to non-current assets	添置非流動資產	231,409	21,111	39,043	993,422	6,787	159,435	7,970	9,430	1,468,607
As at 31 December 2017	於2017年12月31日									
Segment assets	分部資產	4,039,079	8,755,215	3,558,462	3,466,035	2,816,438	305,767	407,465	–	23,348,461
Interests in associates	於聯營公司之權益								153,569	153,569
Interests in joint ventures	於合資企業之權益								231,912	231,912
Deferred tax assets	遞延稅項資產								27,180	27,180
AFS investment	可供出售投資								244,000	244,000
Other unallocated assets	其他未分配資產								582,435	582,435
Total assets per consolidated statement of financial position	綜合財務狀況表所呈列之資產總值									24,587,557
Additions to non-current assets	添置非流動資產	99,074	501,949	80,326	862,538	562,129	85,827	3,098	6,916	2,201,857

4 REVENUE AND SEGMENT INFORMATION (CONT'D)

(b) Segment information (Cont'd)

Substantially all of the Group's revenue and assets are generated or located in the PRC except that bank and cash balances held at corporate level in the amount of approximately RMB20,535,000 (2017: RMB47,020,000) were deposited in Hong Kong, an investment property of approximately RMB27,204,000 (2017: RMB26,496,000) is situated in Hong Kong, financial assets at FVTPL in the current assets of approximately RMB4,849,000 (2017: RMB7,140,000) relating to equity securities listed in Hong Kong and total assets of approximately RMB21,068,000 (2017: RMB22,111,000) relating to wind power generation business in Germany.

For the year ended 31 December 2018, external revenue of approximately RMB2,464,854,000, and RMB768,861,000 are generated from 2 major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the natural gas power generation business, wind power generation business and photovoltaic power generation business segments. For the year ended 31 December 2017, external revenue of approximately RMB2,727,063,000 and RMB693,783,000 are generated from 2 major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the natural gas power generation business, wind power generation business and photovoltaic power generation business segments.

4 收入及分部資料(續)

(b) 分部資料(續)

本集團幾乎所有收入及資產乃來自或位於中國，惟公司層面持有之銀行及現金結餘約人民幣20,535,000元(2017年：人民幣47,020,000元)於香港存放、一項投資物業約人民幣27,204,000元(2017年：人民幣26,496,000元)位於香港及流動資產中公平值計入損益的金融資產約人民幣4,849,000元(2017年：人民幣7,140,000元)與在香港上市之股本證券有關，而資產總值約人民幣21,068,000元(2017年：人民幣22,111,000元)與位於德國之風力發電業務有關。

截至2018年12月31日止年度，外部收入約人民幣2,464,854,000元及人民幣768,861,000元乃來自2名主要客戶，彼等各佔本集團外部收入之10%或以上。收入乃來自天然氣發電業務、風力發電業務及光伏發電業務分部。截至2017年12月31日止年度，外部收入約人民幣2,727,063,000元及人民幣693,783,000元乃來自2名主要客戶，彼等各佔本集團外部收入之10%或以上。收入乃來自天然氣發電業務、風力發電業務及光伏發電業務分部。

5 OTHER INCOME

5 其他收入

		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Refund of value added taxes (note)	增值稅退稅(附註)	38,973	32,743
Government grants	政府補助金	5,008	15,282
Others	其他	12,758	17,433
		56,739	65,458

Note: It represents the value added taxes refunded from the relevant government authorities as an incentive for the Group's operation.

附註：此為來自有關政府部門對本集團營運給予獎勵的增值稅退稅。

6 OTHER GAINS AND LOSSES, NET

6 其他收益及虧損，淨額

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Fair value losses on financial assets at FVTPL	公平值計入損益的金融資產之公平值虧損	(2,291)	(78)
Fair value gains on investment properties	投資物業之公平值收益	2,414	–
Gain on disposal on interest in a joint venture	出售於合資企業之權益收益	–	10,683
Others	其他	2,040	2,083
		2,163	12,688

7 OPERATING PROFIT

Operating profit is stated after charging/(crediting) the following:

7 經營溢利

所呈列的經營溢利已扣除／(計入)下列各項：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Amortisation of prepaid lease payments	預付租賃款項之攤銷	7,542	6,486
Amortisation of intangible assets	無形資產之攤銷	4,854	3,954
Auditor's remuneration	核數師酬金	4,010	5,782
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	931,476	874,062
Impairment losses included in other operating expenses	計入其他經營開支之減值虧損		
– Prepayments	－預付款項	15,414	–
– Inventories	－存貨	4,501	–
– Property, plant and equipment (note 14(i))	－物業、廠房及設備（附註14(i)）	19,000	–
– Other intangible assets	－其他無形資產	1,977	–
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	–	(207)
Operating lease rental in respect of leasehold land and buildings	有關租賃土地及樓宇之經營租金	10,610	16,772
Cost of inventories recognised as an expense	確認為開支的存貨成本	2,416,873	2,384,616
Amortisation of government grants	政府補助金之攤銷	(794)	(794)

8 FINANCE INCOME AND FINANCE COSTS

8 財務收入及財務費用

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest income from bank deposits	來自銀行存款利息收入	7,823	11,367
Interest income on discounting effect on clean energy power price premium receivable (note 22(iii))	應收清潔能源附加電費(附註22(iii))的貼現影響之利息收入	6,474	-
Interest income	利息收入	14,297	11,367
Interest expense on bank loans and other borrowings	銀行貸款及其他借貸之利息開支	(596,040)	(515,519)
Interest expense on obligation under finance leases	融資租賃承擔之利息開支	(50,101)	(46,722)
Interest expense on corporate bond	企業債券之利息開支	(44,267)	(26,954)
Interest expense	利息開支	(690,408)	(589,195)
Less: amounts capitalized in property, plant and equipment	減：物業、廠房及設備之資本化金額	68,543	62,673
		(621,865)	(526,522)
Finance costs, net	財務費用，淨額	(607,568)	(515,155)

The weighted average interest rate on capitalized borrowing costs is approximately 5.05% (2017: 4.48%) per annum.

資本化之借貸成本按加權平均年利率約5.05%（2017年：4.48%）計息。

9 INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for as the Group did not have any assessable profit in Hong Kong for the year.

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (2017: 25%) on the estimated assessable income for the year.

The corporate income tax of German entity is levied at 15% (2017: 15%) on the net taxable profit. No Germany profits tax has been provided for as the Group did not have any assessable profit in Germany for the year.

The amount of taxation charged to the consolidated income statement represents:

9 所得稅開支

由於本集團年內在香港並無任何應課稅溢利，故並無作出香港利得稅撥備。

中國即期所得稅撥備金額乃以年內估計應課稅收入為基準，按25%(2017年：25%)之法定稅率計算。

德國實體就應課稅溢利淨額按15%(2017年：15%)繳納企業所得稅。由於本集團年內在德國並無任何應課稅溢利，故並無就德國利得稅計提撥備。

自綜合收益表扣除之稅項金額指：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
PRC current income tax	中國即期所得稅	59,949	118,356
Withholding tax	預扣稅	4,529	75,379
Deferred income tax (note 31)	遞延所得稅(附註31)	(11,967)	(36,875)
		52,511	156,860

9 INCOME TAX EXPENSE (CONT'D)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

9 所得稅開支(續)

有關本集團除稅前溢利之稅項有別於採用合併實體溢利時適用之加權平均稅率所得出的理論金額如下：

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	238,612	560,706
Less: Share of profits of associates	減：應佔聯營公司溢利	(16,451)	(12,752)
Less: Share of profits of joint ventures	減：應佔合資企業溢利	(13,862)	(19,946)
		208,299	528,008
Tax calculated at domestic tax rate of 25%	按25%之國內稅率計算之稅項	52,075	132,002
Expenses not deductible for taxation purposes	不可扣稅之支出	12,996	7,707
Income not subject to taxation	毋須繳稅之收入	(1,950)	(1,684)
Effect of lower tax rate for companies under tax concession	公司根據稅收優惠享有較低稅率之影響	(70,553)	(58,196)
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅暫時差額之稅務影響	72,750	45,415
Utilisation of tax losses and deductible temporary differences previously not recognised	動用先前未確認稅項虧損及可扣稅暫時差額	(3,327)	(9,150)
Withholding tax arising on unremitted earnings of subsidiaries	附屬公司未匯出溢利產生之預扣稅	(9,480)	40,766
Income tax expense	所得稅開支	52,511	156,860

For the years ended 31 December 2018 and 2017, certain subsidiaries of the Group located in the specially designated regions of PRC were either exempted from PRC Enterprise Income Tax or entitled to the preferential tax rate of 7.5%, 10%, 12.5% or 15%.

截至2018年及2017年12月31日止年度，本集團若干位於中國特定地區的附屬公司獲豁免繳納中國企業所得稅，或享有7.5%、10%、12.5%或15%的優惠稅率。

Pursuant to the relevant laws and regulations in the PRC, dividend withholding tax is imposed at a rate of 10% on dividends declared in respect of profits earned by PRC subsidiaries that are received by investing company incorporated outside the PRC. If the investing company is eligible to the treaty benefit under HK-PRC tax treaty, a reduced rate of 5% is applied.

根據中國有關法律法規，對於在中國境外註冊成立的投資公司收到的中國附屬公司所賺取的溢利所得股息，股息預提稅的徵收率為10%。倘投資公司符合香港－中國規定稅收條約優惠時，適用稅率減為5%。

9 INCOME TAX EXPENSE (CONT'D)

Share of taxation attributable to associates and joint ventures for the year ended 31 December 2018 of approximately RMB7,396,000 (2017: RMB4,679,000) are included in the Group's share of profits of associates and joint ventures for the year.

9 所得稅開支(續)

截至2018年12月31日止年度聯營公司及合資企業應佔稅項為約人民幣7,396,000元(2017年:人民幣4,679,000元),已計入年內本集團應佔聯營公司及合資企業溢利。

10 STAFF COSTS

10 僱員成本

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	188,225	159,729
Pension costs – defined contribution plans	退休金成本－界定供款計劃	11,299	6,559
Staff welfare	僱員福利	93,544	85,842
		293,068	252,130

11 EARNINGS PER SHARE

11 每股溢利

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of shares in issue during the year.

(a) 每股基本溢利

每股基本溢利乃按本公司擁有人應佔年內溢利除以年內已發行股份之加權平均數計算。

		Year ended 31 December 截至12月31日止年度 2018 2018年	2017 2017年
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年內溢利(人民幣千元)	185,323	401,702
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數(千股)	1,186,633	1,186,633
Basic earnings per share (RMB)	每股基本溢利(人民幣元)	0.1562	0.3385

11 EARNINGS PER SHARE (CONT'D)

(b) Diluted earnings per share

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those share options is higher than the average market price for the shares for both the years ended 31 December 2018 and 2017.

11 每股溢利(續)

(b) 每股攤薄溢利

由於本公司尚未行使的購股權的行使價高於截至2018年及2017年12月31日止年度的平均股份市價，因此計算每股攤薄溢利並不會假設該等購股權已獲行使。

12 DIVIDEND

12 股息

		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	於年內確認為分派之本公司普通股股東的股息：		
2018 final RMB0.0546 (2017: 2017 final RMB0.1185) per share	2018年末期每股人民幣0.0546元（2017年：2017年末期每股人民幣0.1185元）	64,790	140,616

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of approximately RMB0.0546 (equivalent to HK$0.0638 at the exchange rate announced by the People's Bank of China on 27 March 2019) (2017: final dividend in respect of the year ended 31 December 2017 of approximately RMB0.1185 (equivalent to HK$0.1467 at the exchange rate announced by the People's Bank of China on 16 March 2018)) per ordinary share, in an aggregate amount of approximately RMB64,790,000 (equivalent to HK$75,707,000) (2017: RMB140,616,000 (equivalent to HK$174,079,000)), has been proposed by the directors of the Company and is subject to approval by the Shareholders in the forthcoming general meeting.

於報告期末後，本公司董事已建議派發截至2018年12月31日止年度的末期股息每股普通股約人民幣0.0546元(相等於0.0638港元，按中國人民銀行於2019年3月27日公佈的匯率兑換)(2017年：截至2017年12月31日止年度的末期股息每股普通股約人民幣0.1185元(相等於0.1467港元，按中國人民銀行於2018年3月16日公佈的匯率換算))，合共約人民幣64,790,000元(相等於75,707,000港元)(2017年：人民幣140,616,000元(相等於174,079,000港元))，並須待股東於應屆股東大會上批准。

13 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

13 董事及五位最高薪酬人士之酬金

(a) Directors' emoluments

The remuneration of each of the directors of the Company for the year ended 31 December 2018 is set out below:

(a) 董事酬金

本公司各董事於截至2018年12月31日止年度之酬金如下：

Name of director	董事姓名	Fees 袍金 RMB'000 人民幣千元	Basic salary, housing allowance, other allowances and benefits in kind 基本薪金、住房補貼、其他補貼及實物利益 RMB'000 人民幣千元	Share-based compensation expenses 以股份形式支付之酬金開支 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contributions to pension scheme 僱主對退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Chairman	**主席**						
Mr. Wang Binghua	王炳華先生	–	–	–	–	–	–
Executive directors	**執行董事**						
Mr. Wang Fengxue (note (i))	王鳳學先生(附註(i))	–	–	–	–	–	–
Mr. Zhao Xinyan	趙新炎先生	–	–	–	–	–	–
Mr. He Hongxin (note (ii))	何紅心先生(附註(ii))	–	855	–	–	–	855
Mr. Qi Tengyun	齊騰雲先生	–	579	–	–	–	579
Non-executive directors	**非執行董事**						
Mr. Bi Yaxiong (note (iv))	畢亞雄先生(附註(iv))	–	–	–	–	–	–
Mr. Zhou Jiong (note (iii))	周炯先生(附註(iii))	–	–	–	–	–	–
Mr. Wang Liangyou (note (iv))	王良友先生(附註(iv))	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**						
Mr. Chu Kar Wing	朱嘉榮先生	125	–	–	–	–	125
Dr. Li Fang	李方博士	125	–	–	–	–	125
Mr. Wong Kwok Tai	黃國泰先生	125	–	–	–	–	125
Ms. Ng Yi Kum	伍綺琴女士	125	–	–	–	–	125
Total	總計	500	1,434	–	–	–	1,934

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示執行董事酬金涉及與管理本公司及本集團事務有關之服務。上文所示非執行董事及獨立非執行董事酬金涉及彼等擔任本公司董事之服務。

13 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' emoluments (Cont'd)

The remuneration of each of the directors of the Company for the year ended 31 December 2017 is set out below:

13 董事及五位最高薪酬人士之酬金（續）

(a) 董事酬金（續）

本公司各董事於截至2017年12月31日止年度之酬金如下：

Name of director	董事姓名	Fees 袍金 RMB'000 人民幣千元	Basic salary, housing allowance, other allowances and benefits in kind 基本薪金、住房補貼、其他補貼及實物利益 RMB'000 人民幣千元	Share-based compensation expenses 以股份形式支付之酬金開支 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Employer's contributions to pension scheme 僱主對退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Chairman	**主席**						
Mr. Wang Binghua	王炳華先生	–	–	–	–	–	–
Executive directors	**執行董事**						
Mr. Wang Zhongtang (note (i))	王中堂先生(附註(i))	–	–	–	–	–	–
Mr. Wang Fengxue (note (i))	王鳳學先生(附註(i))	–	–	–	–	–	–
Mr. Zhao Xinyan	趙新炎先生	–	–	–	–	–	–
Mr. He Hongxin (note (ii))	何紅心先生(附註(ii))	–	781	–	–	–	781
Mr. Qi Tengyun	齊騰雲先生	–	638	–	–	–	638
Non-executive directors	**非執行董事**						
Mr. Bi Yaxiong	畢亞雄先生	–	–	–	–	–	–
Mr. Wu Hanming (note (iii))	鄔漢明先生(附註(iii))	–	–	–	–	–	–
Mr. Zhou Jiong (note (iii))	周炯先生(附註(iii))	–	–	–	–	–	–
Independent non-executive directors	**獨立非執行董事**						
Mr. Chu Kar Wing	朱嘉榮先生	106	–	–	–	–	106
Dr. Li Fang	李方博士	106	–	–	–	–	106
Mr. Wong Kwok Tai	黃國泰先生	106	–	–	–	–	106
Ms. Ng Yi Kum	伍綺琴女士	106	–	–	–	–	106
Total	總計	424	1,419	–	–	–	1,843

13 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' emoluments (Cont'd)

Notes:

(i) Mr. Wang Zhongtang has resigned and Mr. Wang Fengxue was appointed as an executive director of the Company with effect from 22 February 2017.

(ii) Mr. He Hongxin is also the vice chairman and the chief executive officer of the Group.

(iii) Mr. Wu Hanming has resigned and Mr. Zhou Jiong was appointed as a non-executive director of the Company with effective from 18 August 2017.

(iv) Mr. Bi Yaxiong has resigned and Mr. Wang Liangyou was appointed as vice chairman and a non-executive director of the Company with effective from 3 May 2018. Mr. Wang Liangyou has resigned as vice chairman and a non-executive director of the Company with effective from 5 June 2018.

None of the directors of the Company waived any emoluments during the years ended 31 December 2018 and 2017.

During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2017: nil). No consideration was provided to or receivable by third parties for making available directors' services (2017: nil).

There are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities with such directors (2017: nil).

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2017: nil).

13 董事及五位最高薪酬人士之酬金（續）

(a) 董事酬金（續）

附註：

(i) 王中堂先生已辭任，而王鳳學先生獲委任為本公司執行董事，自2017年2月22日起生效。

(ii) 何紅心先生亦是本集團副主席兼首席執行官。

(iii) 鄔漢明先生已辭任，而周炯先生獲委任為本公司非執行董事，自2017年8月18日起生效。

(iv) 畢亞雄先生已辭任，而王良友先生獲委任為本公司副主席兼非執行董事，自2018年5月3日起生效。王良友先生自2018年6月5日起已辭任本公司副主席兼非執行董事。

截至2018年及2017年12月31日止年度，本公司董事概無放棄任何酬金。

年內，概無直接或間接向董事提供退休福利、就終止董事服務支付款項或提供福利或應付任何款項（2017年：無）。概無就獲董事提供服務而給予第三方的代價或第三方可就提供董事服務而收取的代價（2017年：無）。

概無關於向董事、其受控制法人團體及該等董事的有關連實體作出的貸款、類似貸款或惠及該等人士的其他交易（2017年：無）。

於本年度終結時或本年度內任何時間，本公司概無就本集團業務訂立使本公司董事直接或間接擁有重大權益之重要交易、安排及合約（2017年：無）。

13 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2017: 2) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 3 (2017: 3) individuals during the year are as follows:

13 董事及五位最高薪酬人士之酬金（續）

(b) 五位最高薪酬人士

年內，本集團五位最高薪酬人士包括兩位（2017年：兩位）董事，其酬金反映於上文呈列之分析內。年內應付其餘三位（2017年：三位）人士之酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Basic salary, housing allowance, other allowances and benefits in kind	基本薪金、住房補貼、其他補貼及實物利益	2,410	2,485
Employer's contributions to pension scheme	僱主對退休金計劃供款	29	28
		2,439	2,513

The emoluments fell within the following bands:

酬金乃介乎下列範圍：

		Number of individuals 人數 Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Nil to HK$1,000,000	零至1,000,000港元	2	2
HK$1,000,001 to HK$2,000,000	1,000,001港元至2,000,000港元	1	1

During the year, no emoluments have been paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2017: nil).

年內，本集團概無向董事或任何五位最高薪酬人士支付酬金作為邀請加入或加入本集團之獎勵或離職賠償（2017年：無）。

14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Dam 水壩 RMB'000 人民幣千元	Power generators and equipment 發電機及設備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2018	於2018年1月1日	1,768,464	2,486,068	16,550,143	346,352	1,475,430	22,626,457
Additions	添置	631	–	54,631	17,283	1,448,473	1,521,018
Disposals	出售	–	–	(730)	(837)	–	(1,567)
Transfers	轉撥	28,720	7,004	855,031	27,888	(927,886)	(9,243)
At 31 December 2018	於2018年12月31日	1,797,815	2,493,072	17,459,075	390,686	1,996,017	24,136,665
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2018	於2018年1月1日	382,346	339,831	3,525,421	168,843	–	4,416,441
Depreciation charge for the year	年內折舊開支	75,584	61,174	768,447	26,271	–	931,476
Impairment losses for the year *(note (i))*	年內減值虧損*(附註(i))*	–	–	19,000	–	–	19,000
Disposals	出售	–	–	(576)	(533)	–	(1,109)
Eliminated on transfer to construction in progress	轉撥至在建工程時對銷	–	–	(9,243)	–	–	(9,243)
At 31 December 2018	於2018年12月31日	457,930	401,005	4,303,049	194,581	–	5,356,565
Net book value	賬面淨值						
At 1 January 2018	於2018年1月1日	1,386,118	2,146,237	13,024,722	177,509	1,475,430	18,210,016
At 31 December 2018	於2018年12月31日	1,339,885	2,092,067	13,156,026	196,105	1,996,017	18,780,100

14 PROPERTY, PLANT AND EQUIPMENT (CONT'D) 14 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Dam 水壩 RMB'000 人民幣千元	Power generators and equipment 發電機及設備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2017	於2017年1月1日	1,542,828	2,460,424	15,089,665	316,073	1,466,215	20,875,205
Additions	添置	1,927	16,921	25,336	23,151	1,715,714	1,783,049
Disposals	出售	(3,122)	–	(20,027)	(3,803)	(4,845)	(31,797)
Transfers	轉撥	226,831	8,723	1,455,169	10,931	(1,701,654)	–
At 31 December 2017	於2017年12月31日	1,768,464	2,486,068	16,550,143	346,352	1,475,430	22,626,457
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2017	於2017年1月1日	320,113	277,663	2,800,349	147,306	–	3,545,431
Depreciation charge for the year	年內折舊開支	62,233	62,168	725,819	23,842	–	874,062
Disposals	出售	–	–	(747)	(2,305)	–	(3,052)
At 31 December 2017	於2017年12月31日	382,346	339,831	3,525,421	168,843	–	4,416,441
Net book value	賬面淨值						
At 1 January 2017	於2017年1月1日	1,222,715	2,182,761	12,289,316	168,767	1,466,215	17,329,774
At 31 December 2017	於2017年12月31日	1,386,118	2,146,237	13,024,722	177,509	1,475,430	18,210,016

14 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Notes:

(i) In 2018, a subsidiary of the Group dismantled part of its natural gas power generators and equipment due to the Group's development arrangement. The Group reviewed the development and maintenance plans of the subsidiary and determined some spare parts of dismantled power generators and equipment can be retained for further construction or reserved for usage in other projects of the Group, which have been transferred to construction in progress based on the net carrying amounts of RMB25,128,000. A provision was made for the remaining properties and equipment of the dismantled power generators and equipment. As a result, impairment losses of RMB19,000,000 (2017: nil) on the properties and equipment were recognised in other operating expenses for the year ended 31 December 2018.

(ii) As at 31 December 2018, certain of the Group's property, plant and equipment with carrying values of approximately RMB12,048,180,000 (2017: RMB11,835,786,000) were situated on leasehold land in the PRC leased from a subsidiary of a Shareholder which held the rights on the leasehold land under long-term leases. The remaining period of the Group's rights on the leasehold land as at 31 December 2018 was 37 years (2017: 38 years).

(iii) As at 31 December 2018, certain of the Group's property, plant and equipment with approximately RMB569,432,000 (2017: RMB579,943,000) situated on lands for which the legal titles had not been transferred to the Group subject to certain administrative procedures to be completed by the relevant local government authorities. However, the directors are of the opinion that the risks and rewards of using these assets have been transferred to the Group.

(iv) As at 31 December 2018, property, plant and equipment amounting to approximately RMB1,126,227,000 (2017: RMB5,840,789,000) were pledged as securities for certain bank and other borrowings of the Group (note 29(a)).

(v) During the year ended 31 December 2018, the Group entered into certain sale and leaseback arrangements with certain financial institutions which the Group sold its power generators and equipment with net book value amounting to approximately RMB1,756,653,000 (2017: RMB1,275,269,000) to these financial institutions and immediately leased these assets back. Management regards these arrangements as finance leases. As a result, the assets have not been derecognised while the proceeds received from financial institutions have been recognised as borrowings. The period of these finance lease additions for property, plant and equipment ranges from 5 to 8 years (2017: 5 to 8 years), and the underlying interest rates are at respective contract dates ranged from 3.80% to 5.39% (2017: 4.41%) per annum.

14 物業、廠房及設備(續)

附註：

(i) 於2018年，基於本集團的發展安排，本集團一間附屬公司拆除其部分天然氣發電機及設備。本集團檢討該附屬公司的發展及維護計劃，並確定已拆除的發電機及設備之部分零件可保留作日後建設之用或預留作本集團其他項目之用，有關零件已按賬面淨值人民幣25,128,000元轉撥至在建工程。本集團已就該等已拆除的發電機及設備之餘下物業及設備計提撥備。因此，截至2018年12月31日止年度，物業及設備的減值虧損人民幣19,000,000元(2017年：無)於其他經營開支確認。

(ii) 於2018年12月31日，本集團賬面值約人民幣12,048,180,000元(2017年：人民幣11,835,786,000元)之若干物業、廠房及設備位於向一名股東的附屬公司租用於中國的租賃土地上。該股東根據長期租約持有該等租賃土地的權利。於2018年12月31日，本集團租賃土地權利之剩餘年期為37年(2017年：為38年)。

(iii) 於2018年12月31日，本集團約人民幣569,432,000元(2017年：人民幣579,943,000元)之若干物業、廠房及設備所在土地之合法業權尚未轉移至本集團，有待相關地方政府機關完成若干行政手續。然而，董事認為，使用該等資產之風險及回報已轉移至本集團。

(iv) 於2018年12月31日，物業、廠房及設備約人民幣1,126,227,000元(2017年：人民幣5,840,789,000元)已抵押作為本集團若干銀行及其他借貸之擔保(附註29(a))。

(v) 截至2018年12月31日止年度，本集團與若干金融機構訂立數項銷售及租回安排，有關本集團出售其賬面淨值約人民幣1,756,653,000元(2017年：人民幣1,275,269,000元)的發電機及設備予該等金融機構並立即租回該等資產。管理層視此安排為融資租賃，因此並無終止確認該等資產，而收取自金融機構之所得款項確認為借貸。該等就物業、廠房及設備新增之融資租賃為期介乎5至8年(2017年：5至8年)，而於各合約日期的相關年利率介乎3.80%至5.39%(2017年：4.41%)。

15 PREPAID LEASE PAYMENTS

15 預付租賃款項

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current asset	流動資產	10,793	8,026
Non-current asset	非流動資產	348,665	295,745

Note:

(i) Prepaid lease payments represent costs of the land use rights and coast use rights in respect of land and coast located in the PRC where certain of the Group's property, plant and equipment are built on. As at 31 December 2018, the remaining period of the land use rights and coast use right ranged from 13 to 62 years (2017: 14 to 63 years).

附註：

(i) 預付租賃款項指本集團若干物業、廠房及設備建於中國土地及海岸的土地使用權及海岸使用權之成本。於2018年12月31日，土地使用權及海岸使用權的剩餘年期為13至62年（2017年：14至63年）。

16 INVESTMENT PROPERTIES

16 投資物業

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Investment properties	投資物業	315,204	308,496

As at 31 December 2018, the Group had no unprovided contractual obligations for future repairs and maintenance (2017: nil).

於2018年12月31日，本集團就日後的維修及維護並無未撥備的合約責任（2017年：無）。

The Group's investment properties held within a business model objective are to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of these investment properties, if any, using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

本集團投資物業乃按某業務模式之目的持有，以透過銷售使用投資物業中附有的絕大部分經濟效益。本集團已計量與該等投資物業暫時性差異（如有）有關的遞延稅項，當中使用的稅率及稅基與該等投資物業的預期收回方式一致。

16 INVESTMENT PROPERTIES (CONT'D)

16 投資物業(續)

Fair value measurements using significant unobservable inputs (Level 3)

採用重要不可觀察輸入數據之公平值計量方式(第三層)

		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2017 and 31 December 2017	於2017年1月1日及2017年12月31日之結餘	282,000	26,496	308,496
Fair value gains	公平值收益	1,706	708	2,414
Addition	添置	4,294	–	4,294
Balance at 31 December 2018	於2018年12月31日之結餘	288,000	27,204	315,204

The Group's investment properties were valued at 31 December 2018 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

本集團之投資物業於2018年12月31日由獨立專業合資格估值師作出估值，該估值師持有認可相關專業資格及最近於已估值投資物業之地區及分佈方面擁有經驗。就所有投資物業而言，彼等現時得到最高及最佳運用。

The Group's finance department includes a team that review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and valuer at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2018 and 2017, the fair values of the properties have been determined by Roma Appraisals Limited.

本集團之財務部包括一支由獨立估值師就財務申報目的進行估值審閱的團隊。此團隊直接向財務總監匯報。財務總監、估值團隊及估值師至少每六個月(與本集團中期及年度報告日期一致)進行估值程序及結果的討論。於2018年及2017年12月31日，物業之公平值乃由羅馬國際評估有限公司釐定。

At each financial year end the finance department:

於各財政年度末，財務部門：

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report; and
- Holds discussions with the independent valuer.

- 核實獨立估值報告內所有主要輸入數據；
- 評估物業估值相較往年估值報告的變動；及
- 與獨立估值師展開討論。

16 INVESTMENT PROPERTIES (CONT'D)

Changes in Level 3 fair values are analyzed at each reporting date during the bi-annual valuation discussions between the CFO, and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

Fair values of properties held by the Group in Hong Kong for investment purpose are generally derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

Fair values of properties held by the Group for investment purpose in the Mainland China are generally derived using the income capitalization method. This valuation method is based on the capitalization of the net income and reversionary income potential by adopting appropriate capitalization rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques during the year.

16 投資物業(續)

第三層公平值的變動由財務總監與估值團隊於半年度估值討論之各報告日期作出分析。作為討論的一部分，該團隊提呈一份解釋公平值變動原因之報告。

本集團於香港持有作投資用途的物業之公平值一般使用直接比較法釐定。此估值法按直接估值的物業與其他近期已作出交易之可比較物業進行比較。然而，鑑於各房地產物業之性質互不相同，通常須作出適當調整以反映可能影響所考慮物業可達成價格之定性差異。

本集團於中國大陸持有作投資用途物業之公平值一般採用收入資本化法計算得出。此估值方法乃基於採用適當之資本化比率，將收入淨額及復歸收入潛力予以資本化，而資本化比率乃通過對銷售交易分析及估值師詮釋當時投資者之要求或期望而得出。在估值中採用的當時市場租金乃參考目標物業及其他類似物業的近期租務情況而釐定。

年內，估值法並無任何變動。

16 INVESTMENT PROPERTIES (CONT'D) 16 投資物業(續)

Investment properties 投資物業	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Rate 比率	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公平值之關係
Properties held in — Hong Kong	Direct comparison approach	Unit rate	HK$19,500/sq ft	The higher the unit rate, the higher the fair value
持有之物業 — 香港	直接比較法	單位費率	19,500港元／平方呎	單位費率與公平值成正比
Properties held in — Mainland China	Income capitalization approach	Market yield	4.25% – 5.00%	The higher the yield, the lower the fair value
持有之物業 — 中國大陸	收入資本化法	市場收益率	4.25% – 5.00%	收益率與公平值成反比
		Monthly gross market rent 每月市場租金總額	RMB91/sqm to RMB213/sqm 人民幣91元／平方米至人民幣213元／平方米	The higher the rental value, the higher the fair value 租金價值與公平值成正比

The Group's interests in investment properties at their carrying values at level 3 are analysed as follows:

本集團第三層按賬面值列賬於投資物業之權益分析如下：

	Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
In Hong Kong, held on leases of less than 50 years 於香港持有租約(50年以下)	27,204	26,496
In the PRC, held on leases of over 50 years 於中國持有租約(50年以上)	288,000	282,000
	315,204	308,496

As at 31 December 2018, the investment properties amounting to approximately RMB315,204,000 (2017: RMB308,496,000) were pledged as security for certain bank borrowings of the Group (note 29(a)).

於2018年12月31日，投資物業約人民幣315,204,000元(2017年：人民幣308,496,000元)已抵押作本集團若干銀行借貸之擔保(附註29(a))。

17 GOODWILL AND OTHER INTANGIBLE ASSETS 17 商譽及其他無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2018	於2018年1月1日	1,052,346	78,439	1,130,785
Additions	添置	-	9,436	9,436
At 31 December 2018	於2018年12月31日	1,052,346	87,875	1,140,221
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2018	於2018年1月1日	28,654	46,939	75,593
Amortisation charge for the year	年內攤銷支出	-	4,854	4,854
Impairment losses for the year	年內減值虧損	-	1,977	1,977
At 31 December 2018	於2018年12月31日	28,654	53,770	82,424
Net book value	賬面淨值			
At 31 December 2018	於2018年12月31日	1,023,692	34,105	1,057,797
Cost	成本			
At 1 January 2017	於2017年1月1日	1,052,346	73,907	1,126,253
Additions	添置	-	4,532	4,532
At 31 December 2017	於2017年12月31日	1,052,346	78,439	1,130,785
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2017	於2017年1月1日	28,654	42,985	71,639
Amortisation charge for the year	年內攤銷支出	-	3,954	3,954
At 31 December 2017	於2017年12月31日	28,654	46,939	75,593
Net book value	賬面值			
At 31 December 2017	於2017年12月31日	1,023,692	31,500	1,055,192

17 GOODWILL AND OTHER INTANGIBLE ASSETS (CONT'D)

Note:

A segment-level summary of goodwill allocation at cost less impairment is presented below:

17 商譽及其他無形資產(續)

附註：

以成本扣除減值列賬之商譽分配之分部概要呈列如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Natural gas power generation	天然氣發電	521,398	521,398
Wind power generation	風力發電	502,294	502,294
		1,023,692	1,023,692

For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management for the purposes of impairment assessment covering a five-year period. Annual cash flows beyond the five-year period are expected to be similar to that of the fifth year based on the then production capacity, taking into account of the expected remaining useful lives of the relevant underlying operating assets.

就減值檢討而言，商譽之可收回數額乃根據使用價值計算。使用價值乃按照管理層就減值評估所批准之五年期財務預算釐定之稅前現金流量預測計算。經考慮相關營運資產的預期剩餘可使用年期並按當時的產能計算，預期第五年以後的年度現金流量將與第五年相似。

There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Management prepared the financial budgets taking into account actual and prior year performance and market development expectations. The revenue growth rate in electricity output and pre-tax discount rate used for value-in-use calculations for goodwill is from 0%-6% (2017: 0%-6%) and 11% (2017: 10%-12%) respectively. Management estimates the growth rates in electricity sold by reference to the expected demand for electricity in the regions where the power plants are located. Management estimates the discount rate using pre-tax rate that reflects market assessments of the time value of money and the specific risks relating to the CGUs. Other key assumptions applied in the impairment assessments include the power plant utilization rate and per unit electricity price, fuel costs (if applicable) and staff costs.

編製獲批預算所涉期間之現金流量預測涉及多項假設及估計。管理層經考慮實際及往年表現以及市場發展期望後編製財政預算。計算商譽使用價值之電力輸出收入增長率及稅前貼現率分別為0%至6%(2017年：0%至6%)及11%(2017年：10%至12%)。管理層參照發電廠所在地區的預期電力需求以估計售電量增長率。管理層使用可反映市場對貨幣時間價值及現金產生單位特定風險的除稅前利率以估計貼現率。減值評估所應用的其他主要假設包括發電廠使用率和電價單位、燃料成本(如適用)及員工成本。

No impairment on goodwill is resulted based on the impairment assessment performed by the management.

基於管理層進行的減值評估，商譽並無出現減值。

At 31 December 2018, if the budgeted growth rate in electricity output applied to the discounted cash flows had been 2% lower (2017: 2% lower), with all other variables held constant, goodwill will be impaired by approximately RMB nil (2017: RMB27,498,000) or otherwise no additional impairment charge will be required.

於2018年12月31日，倘貼現現金流量所應用之電力輸出預算增長率下降2%(2017年：下降2%)，而所有其他變量保持不變，商譽將會減值約人民幣零元(2017年：人民幣27,498,000元)，否則毋須作出額外減值支銷。

At 31 December 2018, if the pre-tax discount rate applied to the discounted cash flows had been 1% higher (2017: 1% higher), with all other variables held constant, goodwill will be impaired by approximately RMB nil (2017: RMB2,430,000) or otherwise no additional impairment charge will be required.

於2018年12月31日，倘貼現現金流量所應用之稅前貼現率上升1%(2017年：上升1%)，而所有其他變量保持不變，商譽將會減值約人民幣零元(2017年：人民幣2,430,000元)，否則毋須作出額外減值支銷。

18 INTERESTS IN ASSOCIATES

18 於聯營公司之權益

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	158,621	153,569

Movements in interests in associates during the year:

年內於聯營公司的權益變動如下：

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	153,569	136,891
Share of profits	應佔溢利	16,451	12,752
Capital injection	注資	–	9,200
Dividend	股息	(11,399)	(5,274)
At 31 December	於12月31日	158,621	153,569

Notes:

附註：

(i) The following are the details of the associates as at 31 December 2018 and 2017:

(i) 以下為於2018年及2017年12月31日之聯營公司詳情：

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up capital 已繳足股本	Equity interest attributable to the Group 本集團應佔股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
Interests held indirectly: 間接持有權益：					
Shanghai Dong Hai Wind Power Electricity Generating Company Limited (note)	PRC	RMB861,000,000	13.18%	Sino-foreign equity joint venture	Generation and sales of electricity
上海東海風力發電有限公司（附註）	中國	人民幣861,000,000元	13.18%	中外合資企業	發電及銷售電力
Dongguan China Power Xinao Heat Energy Company Limited	PRC	RMB50,000,000	46%	Sino-foreign equity joint venture	Generation and sales of heat
東莞中電新奧熱力有限公司	中國	人民幣50,000,000元	46%	中外合資企業	發熱及銷售熱力

Note: According to the articles of association of these companies, the Company has representations in the board of directors and therefore can participate in the financial and operating policy decisions of these companies so as to have significant influence in their activities.

附註：根據該等公司之組織章程細則，本公司於該等董事會擁有代表，因而可參與該等公司之財務及經營決策，以對該等公司之活動擁有重大影響力。

18 INTERESTS IN ASSOCIATES (CONT'D)

Notes: (Cont'd)

(ii) Set out below is the aggregate financial information of the Group's share of the associates:

18 於聯營公司之權益(續)

附註：(續)

(ii) 以下為本集團應佔聯營公司之匯總財務資料：

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit for the year	年內溢利	16,451	12,752
Other comprehensive income	其他全面收益	–	–
Total comprehensive income	全面收益總額	16,451	12,752

(iii) Dividend income of approximately RMB11,399,000 was received from the associates for the year (2017: RMB5, 274,000).

(iii) 年內收取聯營公司股息收入約人民幣11,399,000元(2017年：人民幣5,274,000元)。

(iv) There are no contingent liabilities relating to the Group's interests in the associates.

(iv) 概無有關本集團於聯營公司之權益之或然負債。

(v) The investment in the associates is considered immaterial individually.

(v) 於聯營公司之投資個別而言被視為不重大。

19 INTERESTS IN JOINT VENTURES

19 於合資企業之權益

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	242,388	231,434
Goodwill	商譽	478	478
		242,866	231,912

Movements in interests in joint ventures during the year:

年內於合資企業之權益變動如下：

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	231,912	249,319
Acquisition	收購	–	10,500
Disposal	出售	–	(15,737)
Share of profits	應佔溢利	13,862	19,946
Dividend	股息	(2,908)	(32,116)
At 31 December	於12月31日	242,866	231,912

19 INTERESTS IN JOINT VENTURES (CONT'D)

Notes:

(i) The following are the details of the joint ventures as at 31 December 2018 and 2017:

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up capital 已繳足股本	Equity interest attributable to the Group 本集團應佔股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
Fujian Shouning Niutoushan Hydropower Company Limited (note)	PRC	RMB130,000,000	52%	Sino-foreign equity joint venture	Generation and sales of electricity
福建壽寧牛頭山水電有限公司(附註)	中國	人民幣130,000,000元	52%	中外合資企業	發電及銷售電力
Shanghai Chongming Beiyan Wind Power Generation Company Limited	PRC	RMB186,074,000	20%	Sino-foreign equity joint venture	Generation and sales of electricity
上海崇明北沿風力發電有限公司	中國	人民幣186,074,000元	20%	中外合資企業	發電及銷售電力
Dongguan Humen Port Lifengyuan Underground Pipe Gallery Company Limited	PRC	RMB33,748,000	42%	Sino-foreign equity joint venture	Manufacturing of equipment
東莞虎門港立豐源公共管廊有限公司	中國	人民幣33,748,000元	42%	中外合資企業	製造設備

In accordance with the relevant terms as stipulated in the Shareholders' agreements, the Group has attained a joint control over the above entity. Consequently, these entities are accounted for as joint ventures of the Group.

Note: In accordance with the articles of Fujian Shouning Niutoushan Hydropower Company Limited ("Niutoushan Company"), decisions on Niutoushan Company's business and investment plan, annual financial budget plan, profit distribution and loss recovery plans should be approved by more than 2/3 of the directors of Niutoushan Company. The Group holds 4 out of 8 seats in Niutoushan Company's board of directors, the minimum proportion voting rights could not been achieved by the Group and the relevant activities of Niutoushan Company require the unanimous consent of the two parties that control the board collectively. Therefore, the Group recognises this equity investment as interest in a joint venture.

(ii) Set out below is the aggregate financial information of the Group's share of the joint ventures:

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit for the year	年內溢利	13,862	19,946
Other comprehensive income	其他全面收益	–	–
Total comprehensive income	全面收益總額	13,862	19,946

(iii) Dividend income of approximately RMB2,908,000 was received from the joint ventures for the year (2017: RMB32,116,000).

(iv) There are no contingent liabilities relating to the Group's interests in the joint ventures.

(v) The investments in the joint ventures are considered immaterial individually.

19 於合資企業之權益(續)

附註：

(i) 以下為於2018年及2017年12月31日之合資企業詳情：

根據股東協議所訂之相關條款，本集團已取得上述實體之共同控制權。因此，該等實體入賬列為本集團之合資企業。

附註：根據福建壽寧牛頭山水電有限公司(「牛頭山公司」)之細則，有關牛頭山公司的業務及投資計劃、年度財務預算計劃、溢利分配方案及彌補虧損方案之決定應獲得牛頭山公司超過三分之二的董事批准。本集團於牛頭山董事會的8個席位中擁有4席，本集團未能達致最低投票權比例，而牛頭山公司的相關活動需要兩名共同控制董事會的各方之一致同意。因此，本集團將此項股權投資確認為於合資企業之權益。

(ii) 以下為本集團應佔合資企業之匯總財務資料：

(iii) 年內收取該等合資企業股息收入約人民幣2,908,000元(2017年：人民幣32,116,000元)。

(iv) 概無有關本集團於合資企業權益之或然負債。

(v) 於合資企業之投資個別而言被視為不重大。

20 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20 預付款項、按金及其他應收款項

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Prepayments for construction of power plants and others	興建發電廠預付款項及其他	517,929	725,109
Value added tax receivable	應收增值税	669,740	777,813
Consideration receivable relating to disposal of a joint venture	出售一間合資企業應收代價	–	21,140
Deposits pledged as securities for finance leases (note)	融資租賃擔保抵押之按金(附註)	97,758	137,171
Others	其他	295,468	161,789
		1,580,895	1,823,022
Less: Non-current portion (note 26)	減：非即期部分(附註26)	(1,126,547)	(891,651)
Current portion	即期部分	454,348	931,371

Note: As at 31 December 2018, certain long-term deposits amounting to approximately RMB82,758,000 (2017: RMB137,171,000) of non-current portion and RMB15,000,000 (2017: RMB nil) of current portion were pledged as securities for certain obligation under finance leases of the Group (note 29(d)). These deposits will be used to settle the final installment of the corresponding finance leases repayment.

附註：於2018年12月31日，若干長期按金之非即期部分約人民幣82,758,000元(2017年：人民幣137,171,000元)及即期部分人民幣15,000,000元(2017年：人民幣零元)已抵押作為本集團若干融資租賃承擔之擔保(附註29(d))。該等按金將用作結付相應融資租賃還款的最後一期分期付款。

21 INVENTORIES

21 存貨

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Raw materials	原材料	12,214	8,104
Spare parts and consumables	零件及易耗品	124,924	117,414
		137,138	125,518

22 ACCOUNTS RECEIVABLE

22 應收賬款

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade receivables for the sale of electricity	售電之應收賬款	1,813,835	1,192,804
Trade receivables for the sale of heat	售熱之應收賬款	12,172	11,596
Trade receivables for the waste-handling	垃圾處理之應收賬款	76,834	62,704
Others	其他	2,982	3,854
		1,905,823	1,270,958
Notes receivable (note (i))	應收票據(附註(i))	67,113	51,080
		1,972,936	1,322,038
Analysed for reporting purposes as:	就呈報目的而分析為：		
– Non-current (included in other non-current assets) (note 26)	－非即期(計入其他非流動資產)(附註26)	321,336	156,645
– Current	－即期	1,651,600	1,165,393
		1,972,936	1,322,038

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to RMB1,905,823,000 and RMB1,270,958,000 respectively.

於2018年12月31日及2018年1月1日，客戶合約之應收賬款分別為人民幣1,905,823,000元及人民幣1,270,958,000元。

As at 31 December 2018, accounts receivable amounting to approximately RMB1,019,703,000 (2017: RMB692,354,000) are pledged as securities for certain bank borrowings of the Group (note 29(a)).

於2018年12月31日，約人民幣1,019,703,000元(2017年：人民幣692,354,000元)的應收賬款已抵押作為本集團若干銀行借貸的擔保(附註29(a))。

22 ACCOUNTS RECEIVABLE (CONT'D)

The Group normally grants 30 to 90 days credit period to customers from the end of the month in which the sales are made. The ageing analysis of accounts receivable is as follows:

22 應收賬款(續)

本集團一般授予客戶自作出有關銷售之月底起計30至90日之信貸期。應收賬款之賬齡分析如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Unbilled (note (iii))	未開單(附註(iii))	1,375,775	706,289
1 to 3 months	1至3個月	479,253	491,544
4 to 6 months	4至6個月	11,070	38,838
7 to 12 months	7至12個月	11,496	7,602
Over 1 year	1年以上	28,229	26,685
		1,905,823	1,270,958

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB50,795,000 which are past due as at the reporting date. Those amount have been assessed by reference to the historical information about counterparty default rates. The existing counterparties did not have significant default in the past.

於2018年12月31日，本集團應收賬款結餘包括賬面總值人民幣50,795,000元並於報告日期已逾期之應收賬款。該等款項乃參考對手方過往拖欠狀況之資料予以評估。現有對手方於過往並無重大拖欠情況。

As at 31 December 2017, 94% of the trade receivables that were neither past due nor impaired have the best credit scoring attributable under the internal credit scoring system used by the Group.

於2017年12月31日，94%之未逾期亦無減值應收賬款於本集團採用的內部信貸評分系統下具有最佳信貸評分。

As at 31 December 2017, included in the Group's trade receivables balance were debtors with aggregate carrying amount of RMB73,125,000 which were past due as at the reporting date for which the Group has not provided for impairment losses.

於2017年12月31日，本集團應收賬款結餘包括賬面總值人民幣73,125,000元並於報告日期已逾期之應收賬款，而本集團並無就其減值虧損計提撥備。

22 ACCOUNTS RECEIVABLE (CONT'D)

Aging of trade receivables which are past due but no impaired:

22 應收賬款(續)

已逾期但未減值的應收賬款之賬齡：

		Year ended 31 December 2017 截至2017年12月31日止年度 RMB'000 人民幣千元
3 to 6 months	3至6個月	38,838
6 to 12 months	6至12個月	7,602
Over 1 year	1年以上	26,685
		73,125

Notes:

(i) As at 31 December 2018 and 2017, notes receivable represent commercial notes and are with maturity period of 180 to 360 days.

(ii) Upon the application of HKFRS 9 on 1 January 2018, the Group applies simplified approach to provide for ECL prescribed by HKFRS 9. To measure the ECL of accounts receivable, accounts and notes receivable have been assessed individually. The loss allowance of the accounts receivable as at 31 December 2018 was insignificant.

附註：

(i) 於2018年及2017年12月31日，應收票據指商業票據，並於180至360日內到期。

(ii) 於2018年1月1日應用香港財務報告準則第9號後，本集團採用簡化法按香港財務報告準則第9號的規定就預期信貸虧損計提撥備。為計量應收賬款的預期信貸虧損，應收賬款及應收票據已單獨進行評估。於2018年12月31日，應收賬款的虧損撥備並不重大。

22 ACCOUNTS RECEIVABLE (CONT'D)

Notes: (Cont'd)

(iii) As at 31 December 2018, amounts represent unbilled clean energy power price premium receivables of clean energy power plants.

The clean energy power price premium, which is a component of the government-approved on-grid tariff for clean energy power generation, is recognised as revenue from sales of electricity in the consolidated income statement of the Group for its clean energy power projects.

The financial resource for the clean energy power price premium is the national renewable energy fund that accumulated through a special levy on the consumption of electricity. Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, the standardized application and approval procedures on a project by project basis for the settlement of the tariff premium came into force since 2012, and such applications are accepted and approved batch by batch at intervals.

Based on the above, the directors estimated that there are no foreseeable obstacles that would lead to the application not being approved. It is expected that the approval of the Group's certain clean energy power projects will be obtained after 31 December 2019 and the corresponding premium receivables are estimated to be recovered after twelve months from the reporting date. Therefore, the directors consider the electricity sales contract contains a significant financing component. During the year ended 31 December 2018, the respective clean energy power price premium was adjusted for this financing component based on an effective interest rate of 4.75% per annum. The Group's revenue was adjusted by approximately RMB31,252,000 and interest income amounting to approximately RMB6,474,000 (note 8) was recognised.

22 應收賬款(續)

附註：(續)

(iii) 於2018年12月31日，該等款項指清潔能源發電廠的應收未開單清潔能源附加電費。

清潔能源附加電費為政府批准的清潔能源發電上網電價的組成部分，乃於本集團綜合收益表確認為清潔能源發電項目的售電收入。

清潔能源電價補貼的財務資源為透過電力消耗所徵收之專項費用而累積的國家可再生能源基金。根據於2012年3月由國家財政部、國家發展和改革委員會及國家能源管理局聯合發佈的財建[2012]第102號《可再生能源電價附加補助資金管理暫行辦法》的通知，按每個項目逐一結算電價補貼的標準化申請及審批程序已自2012年起生效，而該等申請乃按批次並獲分階段受理及審批。

基於上文所述，董事預期並無可預見的障礙會導致該等申請不獲審批。預期本集團若干清潔能源發電項目將於2019年12月31日後獲得批准，因此，相應之應收電價補貼估計在本報告日期起十二個月後方能收回。因此，董事認為售電合約包含重大融資部分。於截至2018年12月31日止年度，相應之清潔能源電價補貼乃按實際年利率4.75%就該融資部分作出調整。本集團調整收入約為人民幣31,252,000元，並確認利息收入約人民幣6,474,000元(附註8)。

23 FINANCIAL ASSETS AT FVTPL

23 公平值計入損益的金融資產

	Year ended 31 December 截至12月31日止年度	
	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Equity securities listed in Hong Kong 在香港上市股本證券	4,849	7,140

24 CASH AND CASH EQUIVALENTS AND RESTRICTED DEPOSITS

24 現金及現金等價物及受限制存款

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Cash at bank and in hand	銀行及手頭現金	403,848	724,335
Time deposits with initial terms of less than three months	原定期限少於三個月之定期存款	–	15,050
Cash and cash equivalents	現金及現金等價物	403,848	739,385
Restricted deposits	受限制存款	27,872	36,318
Total	合計	431,720	775,703
Denominated in:	以下列貨幣計值：		
RMB	人民幣	409,454	758,012
HKD	港元	12,064	8,560
USD	美元	1,456	1,134
EURO	歐元	8,746	7,997
		431,720	775,703

Notes:

(i) The following are the details of the joint ventures as at 31 December 2018 and 2017: The Group's cash and cash equivalents denominated in RMB are mainly deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

(ii) The Group's cash at banks are interest bearing at rate of 0.35% (2017: 0.35%) per annum.

(iii) The restricted cash deposits mainly represent deposits at banks as securities for the natural gas purchase and carry fixed interest rate from 1.30% to 2.25% separately (31 December 2017: from 1.30% to 2.25%) per annum. The deposits will be released upon the completion of the transaction and expected to be settled within one year.

附註：

(i) 以下為於2018年及2017年12月31日之合資企業詳情：本集團以人民幣計值之現金及現金等價物主要置存於中國境內銀行。將該等人民幣結餘兑換為外幣以及自中國匯出資金，均須遵守中國政府頒佈的外匯管制規則及法規。

(ii) 本集團的銀行現金按年利率0.35%（2017年：0.35%）計息。

(iii) 受限制現金存款主要指作為天然氣採購擔保之銀行存款，並分開按固定年利率1.30%至2.25%（2017年12月31日：1.30%至2.25%）計息。該等按金將於交易完成後解除，並預期將於一年內結付。

25 EQUITY INVESTMENT AT FVTOCI/AFS INVESTMENT

25 公平值計入其他全面收益的股權投資／可供出售投資

		Year ended 31 December 截至12月31日止年度	
		2018 2018年	2017 2017年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Unlisted equity interest investment	非上市股權投資	219,000	244,000

The above equity investment at FVTOCI/AFS investment represented a 20% equity interest in Hainan Bo'ao Lecheng Company costed at RMB255,000,000 in total. However, under shareholders' agreement, the Company has no right to appoint directors in Hainan Bo'ao Lecheng Company. The directors of the Company consider that the Group does not have significant influence over Hainan Bo'ao Lecheng Company and it is therefore classified as an equity investment at FVTOCI of the Group. Management considers the land development right to be the major asset of the equity interest investment.

上述公平值計入其他全面收益的股權投資／可供出售投資代表其持有海南博鰲樂城公司20%的股東權益，總成本為人民幣255,000,000元。然而，根據股東協議，本公司並無委任海南博鰲樂城公司董事的權利。本公司董事認為，本集團對海南博鰲樂城公司並無擁有重大影響力，因此其被分類為本集團公平值計入其他全面收益的股權投資。管理層認為，土地開發權為股權投資之主要資產。

The directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as they believe that recognizing short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realizing their performance potential in the long run.

本公司董事已選擇將此權益工具投資指定為按公平值計入其他全面收益，原因是彼等相信於損益確認此投資的公平值之短期波動將不符合本集團長期持有此投資及長遠實現表現潛力的策略。

For the purposes of fair value assessment, the fair value less costs to sell of the equity investment at FVTOCI is determined using the market approach. Management considers the land development right to be the major asset of the investment and the fair value less costs to sell is determined based on market value of the comparable development less costs to completion. During the year, a decrease in fair value of approximately, net of tax RMB18,750,000 was recognised in other comprehensive income (2017: RMB8,250,000).

就評估公平值之用，公平值計入其他全面收益的股權投資之公平值減銷售成本乃按市場法釐定。管理層認為土地開發權為該投資之主要資產，而其公平值減銷售成本根據可比開發市場價值減完工成本釐定。於年內，公平值減少(扣除税項)約人民幣18,750,000元(2017年：人民幣8,250,000)已於其他全面收益中確認。

There are a number of assumptions and estimates involved in the valuation. Management performed valuation taking into account of comparable development where the project is located in assessing the achievable market value and resettlement cost for the purpose of impairment review.

於估值中涉及若干假設和估計。就減值檢討而言，管理層進行估值時考慮項目所在地的可比開發範圍，以評估可達到的市值及安置成本。

26 OTHER NON-CURRENT ASSETS

26 其他非流動資產

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Accounts receivable (note 22)	應收賬款(附註22)	321,336	156,645
Prepayments for construction of power plants	興建發電廠預付款項	459,045	590,829
Value added tax receivable	應收增值税	480,575	45,547
Long-term deposits pledged as securities for finance leases	抵押作融資租賃的長期存款	82,758	137,171
Others	其他	104,169	118,104
		1,447,883	1,048,296

27 SHARE CAPITAL AND SHARE PREMIUM

27 股本及股份溢價

(a) Share capital

(a) 股本

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	1,186,633,418	1,077,101
Cancellation of the shares pursuant to the Reorganisation Proposal (note (i))	根據重組方案註銷股份（附註(i)）	(1,186,633,418)	(1,077,101)
Issue of new shares (note (ii)):	於以下時間發行新股份（附註(ii)）：		
On incorporation	於註冊成立時	10	–
Pursuant to the Reorganisation Proposal	根據重組方案	1,186,633,408	5,746,012
At 31 December 2017 and 2018	於2017年及2018年12月31日	1,186,633,418	5,746,012

27 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(a) Share capital (Cont'd)

Notes:

(i) On 14 July 2017, pursuant to the Reorganisation Proposal, all the 1,186,633,418 ordinary shares of China Power New Energy Development Company Limited ("CPNE") outstanding as at 14 July 2017 were cancelled and extinguished and the issued share capital of CPNE was reduced accordingly. In consideration of the cancellation and extinguishment of the 1,186,633,418 ordinary shares of CPNE outstanding as at 14 July 2017, the holders of these ordinary shares received ordinary shares of the Company issued and credited as fully paid, on the basis of one ordinary share of the Company for every one ordinary share of CPNE then held.

Under the Reorganisation Proposal, the share capital, share premium and the other reserves accounts were reduced by approximately RMB1,077,101,000, RMB195,308,000 and RMB4,473,603,000 respectively, totalling RMB5,746,012,000, representing the carrying value of CPNE shares cancelled, and at the same time the share capital was increased by approximately RMB5,746,012,000, representing the value of new CPCE shares issued.

(ii) CPCE was incorporated in Hong Kong on 8 May 2017, 10 shares was issued and allotted at incorporation date. During the year, 1,186,633,408 shares were issued and allotted pursuant to the Reorganisation Proposal.

(b) Share premium

27 股本及股份溢價(續)

(a) 股本(續)

附註：

(i) 於2017年7月14日，根據重組方案，中國電力新能源發展有限公司(「中電新能源」)於2017年7月14日所有發行在外1,186,633,418股普通股已註銷及作廢，而中電新能源之已發行股本亦相應減少。作為於2017年7月14日註銷及作廢中電新能源發行在外1,186,633,418股普通股之代價，該等普通股之持有人獲取本公司已發行並已入賬列作繳足股款之普通股，基準為當時每持有一股中電新能源普通股可獲取一股本公司普通股。

根據重組方案，股本、股份溢價及其他儲備賬目分別減少約人民幣1,077,101,000元、人民幣195,308,000元及人民幣4,473,603,000元，合共人民幣5,746,012,000元，相當於已註銷中電新能源股份之賬面值，同時，股本增加約人民幣5,746,012,000元，相當於已發行中電清潔能源新股份之價值。

(ii) 中電清潔能源於2017年5月8日在香港註冊成立，於註冊成立當日，10股股份獲發行及配發。年內，根據重組方案，1,186,633,408股股份獲發行及配發。

(b) 股份溢價

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	–	195,308
Cancellation of the share premium of CPNE pursuant to the Reorganisation Proposal (note 27(a)(i))	根據重組方案註銷中電新能源之股份溢價（附註27(a)(i)）	–	(195,308)
At 31 December	於12月31日	–	–

27 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme

(i) Share option scheme of CPCE

On 8 June 2017, CPCE adopted the pre-listing share option scheme and the post-listing share option scheme which became effective subsequently on 17 July 2017.

Pre-listing share option scheme

The purpose of the pre-listing share option scheme is to enable CPCE, in connection with the Reorganisation Proposal, to grant options to the participants in replacement of share options granted by CPNE, thereby continuing to provide incentives or rewards to the participants for their contribution to CPCE and its subsidiaries (together, the "New Group") and/or to enable the New Group to recruit and retain high-calibre employees and attract human resources that are valuable to the New Group.

All CPNE's options held by the option holders were granted pursuant to the 2002 Share Option Scheme and 2012 Share Option Scheme of CPNE. Each option granted under the pre-listing share option scheme was granted in consideration of an optionholder's agreement on the cancellation of a corresponding option granted under the 2002 Share Option Scheme or the 2012 Share Option Scheme. As such, the principal terms (including the grantee, number of underlying shares, exercise price and expiry date) of each such CPCE's option are the same as those of the corresponding CPNE's option that has been cancelled, save that (i) the underlying shares are CPCE's shares and not CPNE's shares and (ii) the date of grant was the date of grant of the CPCE's options (i.e. 8 June 2017) and not the date of grant of the corresponding CPNE's options that has been cancelled.

The options granted under the pre-listing share option scheme were non-exercisable when granted and only exercisable when the Scheme became effective on 17 July 2017. The total value of options cancelled pursuant to the 2002 Share Option Scheme and 2012 Share Option Scheme and granted under the pre-listing share option scheme amounting to approximately RMB19,252,000.

27 股本及股份溢價(續)

(c) 購股權計劃

(i) 中電清潔能源之購股權計劃

於2017年6月8日，中電清潔能源採納上市前購股權計劃及上市後購股權計劃，並於其後在2017年7月17日生效。

上市前購股權計劃

上市前購股權計劃旨在令中電清潔能源就重組方案授予參與者購股權取代中電新能源授出之購股權，從而繼續鼓勵或獎賞對中電清潔能源及其附屬公司(統稱「新集團」)作出貢獻之參與者及／或使新集團能招攬及挽留高素質僱員以及吸納對新集團而言屬寶貴之人力資源。

購股權持有人所持全部中電新能源購股權乃根據中電新能源之2002年購股權計劃及2012年購股權計劃授出。根據上市前購股權計劃授出之每份購股權乃作為購股權持有人同意註銷根據2002年購股權計劃或2012年購股權計劃所授出之相應購股權之代價。因此，每份中電清潔能源購股權之主要條款(包括承授人、相關股份數目、行使價及到期日)與已註銷之相應中電新能源購股權之主要條款相同，惟(i)相關股份為中電清潔能源股份而非中電新能源股份及(ii)授出日期為中電清潔能源購股權授出日期(即2017年6月8日)而非已註銷之相應中電新能源購股權之授出日期。

根據上市前購股權計劃授出之購股權於授出時不可行使，且將於計劃在2017年7月17日生效後方可獲行使。根據2002年購股權計劃及2012年購股權計劃已註銷及根據上市前購股權計劃已授出之購股權總值約為人民幣19,252,000元。

27 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

(i) Share option scheme of CPCE (Cont'd)

Post-listing share option scheme

The purpose of the post-listing share option scheme is to provide incentives or rewards to the participants thereunder for their contribution to the New Group and/or to enable the New Group to recruit and retain high-calibre employees and attract human resources that are valuable to the New Group.

(i) The maximum number of the Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE must not in aggregate exceed 30% of the total number of the Shares in issue from time to time.

(ii) The total number of the Shares which may be issued upon exercise of all options (excluding, for this purpose, options which lapsed in accordance with the terms of the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) to be granted under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE must not in aggregate exceed 10% of the total numbers of the Shares in issue on the listing date (the "General Scheme Limit").

(iii) Subject to (i) above and without prejudice to (iv) below, CPCE may seek approval of the Shareholders of CPCE in general meeting to refresh the General Scheme Limit provided that the total number of the Shares which may be issued upon exercise of all options to be granted under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE under the limit as "refreshed" must not exceed 10% of CPCE's shares in issue as at the date of approval of such limit and for the purpose of calculating the limit as "refreshed", options (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) previously granted under the prelisting share option scheme and any other share option schemes of CPCE will not be counted.

27 股本及股份溢價(續)

(c) 購股權計劃(續)

(i) 中電清潔能源之購股權計劃(續)

上市後購股權計劃

上市後購股權計劃旨在鼓勵或獎賞對新集團作出貢獻之參與者及／或使新集團能招攬及挽留高素質僱員以及吸納對新集團而言屬寶貴之人力資源。

(i) 根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃已授出但未獲行使之所有尚未行使購股權獲行使時將予發行之最高股份數目，合共不得超過不時已發行股份總數之30%。

(ii) 根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權(就此而言，根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃條款已失效之購股權將不予計算)獲行使時可予發行之股份總數，合共不得超過於上市日期已發行股份總數之10%(「一般計劃上限」)。

(iii) 在受上文(i)規限而不影響下文(iv)之情況下，中電清潔能源可徵求中電清潔能源股東於股東大會上批准更新一般計劃上限，惟根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權獲行使時按「更新」上限可予發行之股份總數不得超過批准「更新」上限當日中電清潔能源已發行股份之10%。以往根據上市前購股權計劃及中電清潔能源任何其他購股權計劃授出之購股權(包括根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃條款尚未行使、已註銷、已失效或已獲行使之購股權)在計算「更新」上限時將不計算在內。

27 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

(i) Share option scheme of CPCE (Cont'd)

Post-listing share option scheme (Cont'd)

(iv) Subject to (i) above and without prejudice to (iii) above, CPCE may seek separate approval from the Shareholders of CPCE in general meeting to grant options beyond the General Scheme Limit or, if applicable, the limit referred to in (iii) above to participants specifically identified by CPCE before such approval is sought.

The post-listing share option scheme shall be valid and effective for a period of 10 years commencing on 8 June 2017, after which period no further options will be granted but the provisions of this post-listing share option scheme shall remain in full force and effect in all other respects. The subscription price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of the making of the offer. The option may be exercised by the participant who accepted the offer of the grant of any option in accordance with the terms of the post-listing share option scheme at any time during the option period.

No option was granted by CPCE under post-listing share option scheme subsequent to the reporting date.

Unless the directors of CPCE otherwise determined and stated in the offer to a participant, there is no minimum period for which an option granted under the pre-listing share option scheme and the post-listing share option scheme must be held before it can be exercised.

Share options do not confer rights on the holders to dividends or to vote at Shareholders' meetings.

27 股本及股份溢價(續)

(c) 購股權計劃(續)

(i) 中電清潔能源之購股權計劃(續)

上市後購股權計劃(續)

(iv) 在受上文(i)規限而不影響上文(iii)之情況下，中電清潔能源可個別徵求中電清潔能源股東於股東大會上批准向中電清潔能源在徵求有關批准前特別指定之參與者授出超逾一般計劃上限或(倘適用)超逾上文(iii)所述上限之購股權。

上市後購股權計劃自2017年6月8日開始起計10年內有效並生效，屆時將不會進一步授出購股權，惟此上市後購股權計劃之條文將於所有其他方面仍具十足效力及作用。任何特定購股權之認購價須為董事會於作出要約時全權酌情釐定之價格。於購股權期內任何時間，購股權可根據上市後購股權計劃之條款接受任何購股權授出要約之參與者行使。

於報告日期後，中電清潔能源概無根據上市後購股權計劃授出購股權。

除中電清潔能源董事另有決定並向參與者提出要約時表明外，根據上市前購股權計劃及上市後購股權計劃授出之購股權於可予行使前概無必須持有之最短期限。

購股權概不賦予持有人收取股息或在股東大會上投票之權利。

27 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

(ii) Share option scheme of CPNE

Prior to the Reorganisation Proposal, CPNE operated a share option scheme. The purpose of the Scheme was to enable CPNE to grant options to eligible participants, thereby as an incentive or rewards for their contribution to the Group. Eligible participants of the Scheme included the directors, employees, suppliers, customers and Shareholders of the Group. In accordance with the resolution passed in the annual general meeting held on 21 May 2012, the share option scheme adopted on 31 October 2002 was terminated while a new share option scheme (the "Scheme") was adopted. Unless otherwise terminated or amended, the 2012 Scheme will remain in force for ten years from date of adoption to 21 May 2022.

Pursuant to the Scheme, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the issued share capital of CPNE from time to time. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period must not exceed 1% of the issued share capital of CPNE at any time. Any grant or further grant of share options in excess of this limit is subject to Shareholders' approval in advance in a general meeting of CPNE. In addition, any grant of share options to a substantial Shareholder or an independent non-executive directors of CPNE, or to any of their associates, resulting in the shares issued and to be issued upon exercise of all options already granted and to be granted including options exercised, cancelled and outstanding, to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the shares of CPNE in issue and with an aggregate value (based on the closing price of CPNE's shares at the date of grant) in excess of HK$5,000,000, is subjected to Shareholders' approval in advance in a general meeting. The offer of a grant of options may be accepted within 21 days from the date of the offer with signed acceptance letter comprising consideration of HK$1.00 received by CPNE. The exercise period of the share options granted is determinable by the directors, but no later than 10 years from the date of the offer. The subscription price for the shares in respect of which options are granted is determinable by the directors, but in any case must be not lower than the highest of (i) the closing price of CPNE's shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant; (ii) the average closing price of CPNE's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of CPNE's shares.

All of the options were vested to the option holders on the date of acceptance of the offer.

27 股本及股份溢價(續)

(c) 購股權計劃(續)

(ii) 中電新能源之購股權計劃

於重組方案前，中電新能源運作一項購股權計劃。計劃之目的為使中電新能源能夠向合資格參與者授出購股權，以鼓勵或獎勵彼等對本集團作出貢獻。計劃之合資格參與者包括本集團之董事、僱員、供應商、客戶及股東。根據於2012年5月21日舉行的股東周年大會上通過的決議案，於2002年10月31日採納的購股權計劃已告終止並同時採納新購股權計劃(「計劃」)。除非另行終止或修訂，否則2012年計劃自採納日期起至2022年5月21日將持續生效十年。

根據計劃，按計劃授予而未行使之所有未獲行使購股權於行使時可發行之股份總數，不得超過中電新能源不時已發行股本之30%。於任何十二個月期間，根據授予每位參與者之購股權獲行使後已發行及將發行股份之最高數目不得超過中電新能源於任何時候已發行股本之1%。任何授出或進一步授出超出該限額之購股權，須在中電新能源股東大會上預先獲得股東批准。此外，凡於直至及包括授出購股權之日止十二個月期間內，向中電新能源主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權(導致已及將向該人士授出之全部購股權(包括已行使、註銷及未行使之購股權)獲行使而發行或將發行股份)超出中電新能源已發行股份0.1%及超出所授購股權之總值(按授出當日中電新能源股份之收市價計算)5,000,000港元，須事先於股東大會上取得股東批准。提呈授予之購股權可於提呈授予日期起計21日內簽妥接納書，並向中電新能源支付代價1.00港元後接納。所授出購股權之行使期由董事決定，惟不得超過提呈授予日期起計10年。所授出購股權之股份認購價由董事釐定，但無論如何必須不低於下列三者之最高者：(i)中電新能源股份於授出日期在聯交所每日報價表所報之收市價；(ii)中電新能源股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)中電新能源股份之面值。

所有購股權於接納提呈授予當日已歸屬予購股權持有人。

27 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

From 1 January 2017 to 7 July 2017, no share options under the Scheme was granted. As at 7 July 2017, 8,600,000 share options were outstanding under the Scheme. On 7 July 2017, the shareholders of CPNE approved the termination of the Scheme. Upon termination of the Scheme, no further share options can be granted thereunder. The outstanding share options were transferred to the pre-listing share option scheme.

Details of the options granted under the pre-listing share option scheme and the post-listing share option scheme and outstanding as at 31 December 2018 and 2017 are as follows:

27 股本及股份溢價(續)

(c) 購股權計劃(續)

自2017年1月1日至2017年7月7日，概無根據計劃授出任何購股權。於2017年7月7日，根據計劃有8,600,000份尚未行使購股權。中電新能源之股東於2017年7月7日批准終止計劃。於終止計劃後，不得據此再授出購股權。尚未行使購股權轉撥至上市前購股權計劃。

根據上市前購股權計劃及上市後購股權計劃授出且於2018年及2017年12月31日尚未行使之購股權詳情如下：

Date of grant 授出日期	Expiry date 到期日	Exercise price 行使價 HK$ 港元	Number of shares subject to the options at 31 December 2018 於2018年12月31日購股權的股份數目
Directors 董事			
8 June 2017 2017年6月8日	31 October 2020 2020年10月31日	7.80	800,000
8 June 2017 2017年6月8日	15 January 2023 2023年1月15日	5.14	1,200,000
Sub-total for directors 董事小計			2,000,000
Senior management and other employees 高級管理人員及其他僱員			
8 June 2017 2017年6月8日	31 October 2020 2020年10月31日	7.80	1,650,000
8 June 2017 2017年6月8日	15 January 2023 2023年1月15日	5.14	3,750,000
Sub-total for senior management and other employees 高級管理人員及其他僱員小計			5,400,000
Total 合計			7,400,000

27 SHARE CAPITAL AND SHARE PREMIUM (CONT'D) 27 股本及股份溢價(續)

(c) Share option scheme (Cont'd) (c) 購股權計劃(續)

Date of grant 授出日期	Expiry date 到期日	Exercise price 行使價 HK$ 港元	Number of shares subject to the options at 31 December 2017 於2017年12月31日購股權的股份數目
Directors 董事			
8 June 2017 2017年6月8日	31 October 2020 2020年10月31日	7.80	800,000
8 June 2017 2017年6月8日	15 January 2023 2023年1月15日	5.14	1,200,000
Sub-total for directors 董事小計			2,000,000
Senior management and other employees 高級管理人員及其他僱員			
8 June 2017 2017年6月8日	31 October 2020 2020年10月31日	7.80	2,150,000
8 June 2017 2017年6月8日	15 January 2023 2023年1月15日	5.14	4,450,000
Sub-total for senior management and other employees 高級管理人員及其他僱員小計			6,600,000
Total 合計			8,600,000

27 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

Notes:

(i) No options were exercised by the senior management and other employees during the year ended 31 December 2018 and 2017.

(ii) The following tables disclose movements of the Company's share options held by the directors, senior management and other employees during the year ended 31 December 2018 and 2017:

27 股本及股份溢價(續)

(c) 購股權計劃(續)

附註：

(i) 截至2018年及2017年12月31日止年度，高級管理人員及其他僱員並無行使購股權。

(ii) 下表披露於截至2018年及2017年12月31日止年度董事、高級管理層及其他僱員所持本公司購股權的變動：

Expiry date	到期日	Exercise price HK$ 行使價 港元	Outstanding at 31 December 2017 於2017年12月31日尚未行使	Forfeited during the year 年內已沒收	Expired during the year 年內已到期	Outstanding at 31 December 2018 於2018年12月31日尚未行使
Directors	董事					
31 October 2020	2020年10月31日	7.80	800,000	–	–	800,000
15 January 2023	2023年1月15日	5.14	1,200,000	–	–	1,200,000
Sub-total for directors	董事小計		2,000,000	–	–	2,000,000
Senior management and other employees	高級管理層及其他僱員					
31 October 2020	2020年10月31日	7.80	2,150,000	(500,000)	–	1,650,000
15 January 2023	2023年1月15日	5.14	4,450,000	(700,000)	–	3,750,000
Sub-total for senior management and other employees	高級管理層及其他僱員小計		6,600,000	(1,200,000)	–	5,400,000
Total	總計		8,600,000	(1,200,000)	–	7,400,000
Exercisable at the end of the year	於年末可行使					7,400,000

Expiry date	到期日	Exercise price HK$ 行使價 港元	Outstanding at 31 December 2016 於2016年12月31日尚未行使	Forfeited during the year 年內已沒收	Expired during the year 年內已到期	Outstanding at 31 December 2017 於2017年12月31日尚未行使
Directors	董事					
7 June 2017	2017年6月7日	8.36	1,800,000	–	(1,800,000)	–
31 October 2020	2020年10月31日	7.80	800,000	–	–	800,000
15 January 2023	2023年1月15日	5.14	1,200,000	–	–	1,200,000
Sub-total for directors	董事小計		3,800,000	–	(1,800,000)	2,000,000
Senior management and other employees	高級管理層及其他僱員					
31 October 2020	2020年10月31日	7.80	2,750,000	(600,000)	–	2,150,000
15 January 2023	2023年1月15日	5.14	4,850,000	(400,000)	–	4,450,000
Sub-total for senior management and other employees	高級管理層及其他僱員小計		7,600,000	(1,000,000)	–	6,600,000
Total	總計		11,400,000	(1,000,000)	(1,800,000)	8,600,000
Exercisable at the end of the year	於年末可行使					8,600,000

28 RESERVES 28 儲備

		Contribution surplus (note (i)) 繳入盈餘（附註(i)） RMB'000 人民幣千元	Others (note (ii)) 其他（附註(ii)） RMB'000 人民幣千元	AFS/FVTOCI revaluation reserve (note 2.1(a)) 可供出售／公平值計入其他全面收益的重估儲備（附註2.1(a)） RMB'000 人民幣千元	Share-based compensation reserve 股份報酬儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Total other reserves 其他儲備總計 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	4,682,700	(4,640,494)	(8,250)	19,252	(126,839)	(73,631)	2,782,047	2,708,416
Profit for the year	年內溢利	–	–	–	–	–	–	185,323	185,323
Other comprehensive income/(expense):	其他全面收益／(開支)：								
Exchange differences arising on translation of foreign operations	折算海外業務而產生的匯兑差異	–	–	–	–	2,649	2,649	–	2,649
Effects of Share options	購股權影響	–	–	–	(1,676)	–	(1,676)	1,676	–
Fair value loss on equity investment at FVTOCI, net of tax	公平值計入其他全面收益的股權投資之公平值虧損，扣除稅項	–	–	(18,750)	–	–	(18,750)	–	(18,750)
Total comprehensive (expense)/income for the year	年內全面(開支)／收益總額	–	–	(18,750)	(1,676)	2,649	(17,777)	186,999	169,222
Dividend paid	已付股息	–	–	–	–	–	–	(140,616)	(140,616)
At 31 December 2018	於2018年12月31日	4,682,700	(4,640,494)	(27,000)	17,576	(124,190)	(91,408)	2,828,430	2,737,022

28 RESERVES (CONT'D)

28 儲備(續)

		Contribution surplus (note (i)) 繳入盈餘(附註(i)) RMB'000 人民幣千元	Others (note (ii)) 其他(附註(ii)) RMB'000 人民幣千元	AFS revaluation reserve 可供出售重估儲備 RMB'000 人民幣千元	Share-based compensation reserve 股份報酬儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Total other reserves 其他儲備總計 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	5,022,672	(166,891)	–	22,597	(126,566)	4,751,812	2,178,616	6,930,428
Profit for the year	年內溢利	–	–	–	–	–	–	401,702	401,702
Other comprehensive expense:	其他全面開支：								
Exchange differences arising on translation of foreign operations	折算海外業務而產生的匯兑差異	–	–	–	–	(273)	(273)	–	(273)
Fair value loss on AFS investment, net of tax	可供出售投資之公平值虧損，扣除稅項	–	–	(8,250)	–	–	(8,250)	–	(8,250)
Total comprehensive (expense)/income for the year	年內全面(開支)／收益總額	–	–	(8,250)	–	(273)	(8,523)	401,702	393,179
Share options forfeited after the end of the vesting period	於歸屬期末後已沒收之購股權	–	–	–	(3,345)	–	(3,345)	3,345	–
Dividend paid	已付股息	(141,588)	–	–	–	–	(141,588)	–	(141,588)
Cancellation of CPNE shares pursuant to the Reorganisation Proposal (note 27 (a)(i))	根據重組方案註銷中電新能源股份(附註27(a)(i))	–	(4,473,603)	–	–	–	(4,473,603)	–	(4,473,603)
Transfer (note (iii))	轉讓(附註(iii))	(198,384)	–	–	–	–	(198,384)	198,384	–
At 31 December 2017	於2017年12月31日	4,682,700	(4,640,494)	(8,250)	19,252	(126,839)	(73,631)	2,782,047	2,708,416

Notes:

(i) On 28 May 2014, a special resolution was passed at the annual general meeting to approve the cancellation of the share premium account of the Company and the transfer of the amount to the contribution surplus account of the Company.

(ii) Others mainly represent the difference between the value of new CPCE shares issued and the carrying value of CPNE shares cancelled after the Reorganization Proposal. It also consists of other reserve of approximately RMB166, 891,000, capital redemption reserve of approximately RMB3, 121,000 and statutory reserves of approximately RMB446, 000.

(iii) The transfer from contribution surplus reserve to retained earnings represents dividend to the Company amounting to approximately RMB198, 384,000 declared by CPNE, a wholly owned subsidiary of the Company on 27 December 2017.

附註：

(i) 於2014年5月28日，股東周年大會上通過一項特別決議案，以批准註銷本公司的股份溢價賬，並轉撥該金額至本公司的繳入盈餘賬。

(ii) 其他主要指重組方案後已發行中電清潔能源新股份之價值與已註銷中電新能源股份賬面值之間的差額。其亦由其他儲備約人民幣166,891,000元、股本贖回儲備約人民幣3,121,000元及法定儲備約人民幣446,000元組成。

(iii) 自繳入盈餘儲備轉讓至保留溢利指本公司全資附屬公司中電新能源於2017年12月27日向本公司宣派利息約人民幣198,384,000元。

29 BANK AND OTHER BORROWINGS

Bank and other borrowings are analyzed as follows:

29 銀行及其他借貸

銀行及其他借貸分析如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Long-term borrowings	長期借貸		
Long-term bank borrowings, secured (note (a))	有抵押長期銀行借貸（附註(a)）	2,729,893	2,674,306
Long-term bank borrowings, unsecured (note (b))	無抵押長期銀行借貸（附註(b)）	7,147,972	7,141,865
Long-term other borrowings, unsecured (note (c))	無抵押長期其他借貸（附註(c)）	1,059,999	1,404,160
Obligation under finance lease (note (d))	融資租賃承擔（附註(d)）	1,069,631	1,170,657
		12,007,495	12,390,988
Less: Current portion of long-term borrowings	減：長期借貸之即期部分		
— secured bank borrowings	— 有抵押銀行借貸	(286,848)	(282,941)
— unsecured bank borrowings	— 無抵押銀行借貸	(528,422)	(1,155,755)
— unsecured other borrowings	— 無抵押其他借貸	(460,000)	(1,330,160)
— obligation under finance lease	— 融資租賃承擔	(204,855)	(258,275)
		(1,480,125)	(3,027,131)
Non-current portion of long-term borrowings	長期借貸之非即期部分	10,527,370	9,363,857
Short-term borrowings	短期借貸		
Short-term bank borrowings, unsecured	無抵押短期銀行借貸	1,226,480	489,939
Short-term other borrowings, unsecured (note (c))	無抵押短期其他借貸（附註(c)）	540,002	–
		1,766,482	489,939
Total borrowings	借貸總額	13,773,977	12,880,927

29 BANK AND OTHER BORROWINGS (CONT'D)

The Group's non-current borrowings are repayable as follows:

29 銀行及其他借貸(續)

本集團之非即期借貸須於下列期間償還：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within one year	一年內	1,480,125	3,027,131
In the second year	第二年	1,964,490	1,097,883
In the third to fifth year	第三至第五年	5,452,819	3,796,964
After the fifth year	五年後	3,110,061	4,469,010
		12,007,495	12,390,988

The carrying amounts of the Group's bank and other borrowings are mainly denominated in RMB, totalling of approximately RMB13,076,999,000 (2017: RMB12,856,662,000). The carrying amounts of the Group's bank borrowings are denominated in EURO, totalling of approximately RMB14,704,000 (2017: RMB18,905,000). The carrying amounts of the Group's bank borrowings are denominated in HK$, totalling of approximately RMB682,274,000 (2017: RMB5,360,000).

本集團銀行及其他借貸之賬面值主要以人民幣計值，合計約人民幣13,076,999,000元(2017年：人民幣12,856,662,000元)。本集團以歐元計值的銀行借貸之賬面值合計約為人民幣14,704,000元(2017年：18,905,000元)。本集團以港元計值的銀行借貸之賬面值合計約為人民幣682,274,000元(2017年：人民幣5,360,000元)。

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 4.61 % (2017: 4.48%) and are within level 2 of the fair value hierarchy.

由於貼現之影響並不重大，因此即期借貸的公平值與其賬面值相等。公平值乃以借貸利率4.61%(2017年：4.48%)貼現現金流量後計算得出，處於公平值層級的第二層級內。

29 BANK AND OTHER BORROWINGS (CONT'D)

The fair values of long-term bank borrowings at floating interest rates approximate their carrying amounts.

The effective interest rates of the Group's HK$-denominated and EURO-denominated long-term bank borrowings are 0.74% per annum (2017: 0.74% per annum) and 4.66% per annum (2017: 4.66%) respectively. The effective interest rates of the Group's RMB-denominated bank and other borrowings are as follows:

29 銀行及其他借貸(續)

浮息長期銀行借貸之公平值與其賬面值相若。

本集團以港元及歐元計值之長期銀行借貸之實際年利率分別為0.74%(2017年:年利率0.74%)及4.66%(2017年:年利率4.66%)。本集團以人民幣計值之銀行及其他借貸之實際利率如下:

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 %	2017 2017年 %
Long-term bank borrowings	長期銀行借貸	4.89%	4.73%
Long-term other borrowings	長期其他借貸	3.87%	2.89%
Short-term bank borrowings	短期銀行借貸	4.43%	4.23%
Obligation under finance lease	融資租賃承擔	4.54%	4.42%

Notes:

(a) Secured long-term bank borrowings are secured by:

- all investment properties of the Group with carrying amounts of approximately RMB315,204,000 (2017: RMB308,496,000);
- certain property, plant and equipment of the Group with carrying amounts of approximately RMB1,126,227,000 (2017: RMB5,840,789,000);
- accounts receivable with carrying amounts of approximately RMB1,019,703,000 (2017: RMB692,354,000); and
- corporate guarantee given by a Shareholder.

(b) Unsecured long-term bank borrowings amounting to approximately RMB1,045,713,000 (2017: RMB1,218,000,000) are guaranteed by a Shareholder.

附註:

(a) 有抵押長期銀行借貸以下列項目作為抵押:

- 本集團賬面值約人民幣315,204,000元(2017年:人民幣308,496,000元)之所有投資物業;
- 本集團賬面值約人民幣1,126,227,000元(2017年:人民幣5,840,789,000元)之若干物業、廠房及設備;
- 賬面值約人民幣1,019,703,000元之應收賬款(2017年:人民幣692,354,000元);及
- 一名股東提供之公司擔保。

(b) 無抵押長期銀行借貸約人民幣1,045,713,000元(2017年:人民幣1,218,000,000元)乃由一名股東提供擔保。

29 BANK AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(c) The balance represents entrusted loans amounted to approximately RMB1,600,001,000 (2017: RMB1,344,160,000) from subsidiaries of a Shareholder and nil (2017: RMB60,000,000) from a joint venture, the effective interest rate is 4.01% (2017: 2.89%) per annum. The repayment terms of these borrowings are analysed as follows:

29 銀行及其他借貸(續)

附註：(續)

(c) 該結餘指來自一名股東的附屬公司的委託貸款約人民幣1,600,001,000元(2017年：人民幣1,344,160,000元)及來自一間合資企業的委託貸款人民幣零元(2017年：人民幣60,000,000元)，實際年利率為4.01%(2017年：2.89%)。該等借貸之還款期分析如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Within one year	一年內	1,000,002	1,330,160
Between one and two years	一至兩年	85,799	–
Between two and five years	兩至五年	470,200	30,000
Over five years	五年以上	44,000	44,000
		1,600,001	1,404,160

(d) As at 31 December 2018, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance lease amounted to approximately RMB2,164,906,000 (2017: RMB1,692,773,000) and RMB408,253,000 (2017: RMB417,504,000) respectively (note 14(v)). The obligation under finance lease is secured by deposits with carrying amount of approximately RMB97,758,000 (2017: RMB137,171,000) (note 20). Included in the balance was an obligation under finance lease from a subsidiary of a Shareholder amounted to approximately RMB170,000,000 as at 31 December 2018 (2017: RMB180,000,000).

The rights to the leased assets are reverted to the lessor in the event of default of the lease liabilities by the Group.

(d) 於2018年12月31日，本集團根據融資租賃持有的物業、廠房及設備的成本及累計折舊分別約為人民幣2,164,906,000元(2017年：人民幣1,692,773,000元)及人民幣408,253,000元(2017年：人民幣417,504,000元)(附註14(v))。融資租賃承擔以賬面值約人民幣97,758,000元(2017年：人民幣137,171,000元)之按金作為抵押(附註20)。結餘包括於2018年12月31日來自一名股東的附屬公司的融資租賃承擔約人民幣170,000,000元(2017年：人民幣180,000,000元)。

倘本集團拖欠租賃負債，租賃資產之權利將復歸予出租人。

29 BANK AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

(d) (Cont'd)

The Group's obligation under finance lease is repayable as follows:

29 銀行及其他借貸(續)

附註：(續)

(d) (續)

本集團融資租賃承擔之償還情況如下：

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Gross finance lease liabilities	融資租賃負債總額		
– minimum lease payments	－最低應付租賃款項		
Not later than one year	不遲於一年	281,144	266,018
Later than one year and no later than five years	一年以後但不遲於五年	788,937	835,045
Later than five years	五年後	119,748	222,316
		1,189,829	1,323,379
Future finance charges on finance leases	融資租賃之未來財務支出	(120,198)	(152,722)
Present value of finance lease liabilities	融資租賃負債現值	1,069,631	1,170,657
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
Not later than one year	不遲於一年	204,855	258,275
Later than one year and no later than five years	一年以後但不遲於五年	756,014	731,832
Later than five years	五年後	108,762	180,550
		1,069,631	1,170,657

30 CORPORATE BOND

30 企業債券

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
RMB denominated corporate bond – unsecured	人民幣計值的企業債券 －無抵押	799,630	799,363

As at 31 December 2018, the balance represents RMB800,000,000 green corporate bond issued on 22 May 2017, as approved by National Association of Financial Market Institutional Investors on 23 November 2016, due in May 2020. The bond is unsecured, carries a fixed coupon rate of 5.50% per annum, with the interest being payable annually.

As at 31 December 2018, the fair value of the corporate bond amounted to approximately RMB813,102,000 (2017: RMB826,317,000). The effective interest rate of above corporate bond is 5.54% (2017: 5.54%) per annum after considering the effect of issue costs.

於2018年12月31日，結餘為於2017年5月22日發行人民幣800,000,000元之綠色企業債券，於2016年11月23日獲全國金融市場機構投資者協會批准，於2020年5月到期。該債券為無抵押、帶有實際年利率5.50%，並須每年支付利息。

於2018年12月31日，企業債券公平值約為人民幣813,102,000元(2017年：人民幣826,317,000元)。經考慮發行成本的影響後，上述企業債券的實際年利率為5.54%(2017年：5.54%)。

31 DEFERRED TAX ASSETS/LIABILITIES

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

31 遞延税項資產／負債

當有合法強制執行權以現有税項資產抵銷現有税項負債且遞延所得税與同一税務機關有關時，遞延税項資產與負債可互相抵銷。以下款項經適當抵銷後釐定，並於綜合財務狀況表中呈列：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Deferred tax assets	遞延税項資產	29,730	27,180
Deferred tax liabilities	遞延税項負債	(59,619)	(75,286)
Net deferred tax liabilities	遞延税項負債淨額	(29,889)	(48,106)

The net movements in the net deferred tax liabilities are as follows:

遞延税項負債淨額之淨變動如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	(48,106)	(87,731)
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	6,250	2,750
Credited to the consolidated income statement (note 9)	於綜合收益表計入（附註9）	11,967	36,875
At 31 December	於12月31日	(29,889)	(48,106)

31 DEFERRED TAX ASSETS/LIABILITIES (CONT'D)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

31 遞延税項資產／負債(續)

遞延税項資產與負債於年內之變動並無計及同一税項司法權區之抵銷結餘，載列如下：

遞延税項資產：

		Depreciation allowances 折舊撥備 RMB'000 人民幣千元	Tax losses and fair value adjustment on equity investment 税務虧損及股權投資之公平值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	16,710	10,470	27,180
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	–	6,250	6,250
Charged to the consolidated income statement	於綜合收益表扣除	(647)	(3,053)	(3,700)
At 31 December 2018	於2018年12月31日	16,063	13,667	29,730
At 1 January 2017	於2017年1月1日	17,357	7,229	24,586
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	–	2,750	2,750
(Charged)/credited to the consolidated income Statement	於綜合收益表(扣除)／計入	(647)	491	(156)
At 31 December 2017	於2017年12月31日	16,710	10,470	27,180

31 DEFERRED TAX ASSETS/LIABILITIES (CONT'D)

31 遞延税項資產／負債(續)

Deferred tax liabilities:

遞延税項負債：

		Withholding tax for unremitted earnings 未匯出溢利的預扣税 RMB'000 人民幣千元	Fair value adjustment on business combination 業務合併之公平值調整 RMB'000 人民幣千元	Depreciation allowances and others 折舊撥備及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於2018年1月1日	(15,103)	(41,417)	(18,766)	(75,286)
Credited to the consolidated income statement	於綜合收益表計入	14,009	1,205	453	15,667
At 31 December 2018	於2018年12月31日	(1,094)	(40,212)	(18,313)	(59,619)
At 1 January 2017	於2017年1月1日	(49,716)	(42,622)	(19,979)	(112,317)
Credited to the consolidated income statement	於綜合收益表計入	34,613	1,205	1,213	37,031
At 31 December 2017	於2017年12月31日	(15,103)	(41,417)	(18,766)	(75,286)

Deferred tax assets are recognised for tax losses carry forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2018, the Group had unrecognised tax losses of approximately RMB530,471,000 (2017: RMB443,071,000) for Hong Kong profits tax purposes with no expiry date and unrecognised tax losses of approximately RMB403,662,000 (2017: RMB401,719,000) for the PRC corporate income tax that will expire within five years.

遞延税項資產於有關税項利益很有可能透過未來應課税溢利變現時就結轉税項虧損予以確認。於2018年12月31日，本集團就無屆滿日期之香港利得税錄得未確認税項虧損約人民幣530,471,000元（2017年：人民幣443,071,000元），並就將於五年內屆滿之中國企業所得税錄得未確認税項虧損約人民幣403,662,000元（2017年：人民幣401,719,000元）。

At the end of the reporting period, the Group has deductible temporary differences of RMB231,444,000 (31 December 2017: RMB151,958,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

於報告期末，本集團有可扣減暫時差額人民幣231,444,000元（2017年12月31日：人民幣151,958,000元）。由於不大可能產生可用以抵銷可扣減暫時差額之應課税溢利，故本集團並無就該等可扣減暫時差額確認遞延税項資產。

Deferred tax liabilities to the extent of approximately RMB154,817,000 (2017: RMB91,149,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries because the directors consider that the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Unremitted earnings totalled approximately RMB1,613,168,000 (2017: RMB1,210,686,000) as at 31 December 2018.

本集團並未就若干附屬公司之未匯出溢利應付之預扣税及其他税項確認遞延税項負債約人民幣154,817,000元（2017年：人民幣91,149,000元），此乃由於董事認為本集團可控制臨時差異之撥回時限，且該臨時差異將可能無法於可預見將來撥回。未匯出溢利於2018年12月31日之總額約為人民幣1,613,168,000元（2017年：人民幣1,210,686,000元）。

32 ACCOUNTS PAYABLE

The carrying amounts of accounts payable approximate their fair values due to their short maturities. All these payables are denominated in RMB.

The normal credit period for accounts payable generally ranges from 60 to 180 days, aging analysis of accounts payable is as follows:

32 應付賬款

由於應付賬款於短期內到期，故其賬面值與公平值相若。所有該等應付賬款均以人民幣計值。

應付賬款之正常信貸期一般為60至180日。應付賬款之賬齡分析如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Current to 6 months	即期至6個月	107,472	45,970
7 to 12 months	7至12個月	4,011	–
Over 1 year	1年以上	562	669
		112,045	46,639

33 CONSTRUCTION COSTS PAYABLE, OTHER PAYABLES AND ACCRUED CHARGES

33 應付建築成本、其他應付款項及應計費用

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Construction costs payable	應付建築成本	1,372,566	1,760,870
Salaries and staff welfare payable	應付薪金及員工福利款項	11,730	13,942
Value added tax payable	應付增值税	68,943	31,489
Repairs and maintenance expenses payable	應付維修及維護開支	5,403	6,322
Considerations payable for acquisitions of subsidiaries	收購附屬公司之應付代價	89,442	89,442
Other payables and accrued operating expenses	其他應付款項及應計經營開支	35,157	34,945
Interest payable	應付利息	43,285	74,846
Government grants	政府補助金	138,286	131,173
Amounts due to a Shareholder and its subsidiaries (note (i))	應付一名股東及其附屬公司款項(附註(i))	115,228	14,001
Amount due to a joint venture (note (i))	應付一間合資企業款項(附註(i))	8,600	31,207
Amounts due to non-controlling interests (note (i))	應付非控股權益款項(附註(i))	543	543
		1,889,183	2,188,780
Less: Non-current portions	減：非即期部分		
Construction costs payable (note (ii))	應付建築成本(附註(ii))	(352,447)	(947,656)
Government grants	政府補助金	(138,286)	(131,173)
Current portion	即期部分	1,398,450	1,109,951
Denominated in:	計值貨幣：		
RMB	人民幣	1,820,861	2,130,007
HKD	港元	62,462	53,207
EURO	歐元	5,860	5,566
		1,889,183	2,188,780

Notes:

(i) These balances are unsecured, interest-free and repayable on demand.

(ii) Non-current portion of construction costs payable will not be payable within one year from the end of each reporting period in accordance with the terms of the construction agreements.

附註：

(i) 該等餘額乃無抵押、免息及須按要求償還。

(ii) 應付建築成本非即期部分根據建築協議條款毋須自各報告期末起計一年內繳付。

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

34 綜合現金流量表附註

(a) Reconciliation of profit before tax to cash generated from operations

(a) 除税前溢利與經營活動所得現金之對賬

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Profit before tax	除税前溢利	238,612	560,706
Adjustments for:	調整：		
Finance costs	財務費用	621,865	526,522
Finance income	財務收入	(14,297)	(11,367)
Depreciation and amortisation	折舊及攤銷	943,872	884,502
Gains on disposals of property, plant and equipment	出售物業、廠房及設備收益	–	(207)
Impairment losses	減值虧損	40,892	–
Amortisation of government grants	政府補助金攤銷	(794)	(794)
Share of profits of associates	應佔聯營公司溢利	(16,451)	(12,752)
Share of profits of joint ventures	應佔合資企業溢利	(13,862)	(19,946)
Gain on disposal on interest in a joint venture	出售於合資企業之權益收益	–	(10,683)
Fair value losses on financial assets at FVTPL	公平值計入損益的金融資產之公平值虧損	2,291	78
Fair value gains on investment properties	投資物業之公平值收益	(2,414)	–
Operating profit before working capital changes	營運資金變動前之經營溢利	1,799,714	1,916,059
Increase in inventories	存貨增加	(16,121)	(20,353)
Increase in accounts receivable	應收賬款增加	(644,424)	(382,326)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	38,008	(78,146)
Increase in accounts payable	應付賬款增加	65,406	11,886
Increase in other payables and accrued charges	其他應付款項及應計費用增加	20,498	135,881
Cash generated from operations	經營活動所得之現金	1,263,081	1,583,001

34 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

34 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動產生的負債之對賬

		Non-current portion of long term borrowings 長期借貸之非即期部分 RMB'000 人民幣千元	Corporate bond 企業債券 RMB'000 人民幣千元	Current portion of long term borrowings 長期借貸之即期部分 RMB'000 人民幣千元	Short term borrowings 短期借貸 RMB'000 人民幣千元	Dividend payable 應付股息 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Amounts due to a Shareholder and its subsidiaries 應付一名股東及其附屬公司款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2016	**於2016年12月31日**	(9,748,816)	(799,343)	(1,856,483)	(715,588)	–	(112,514)	(11,638)	(13,244,382)
Addition of borrowings	增加借貸	(2,798,663)	–	–	(20,000)	–	–	–	(2,818,663)
Addition of corporate bond	增加企業債券	–	(799,200)	–	–	–	–	–	(799,200)
Repayment of borrowings	償還借貸	1,724,751	–	291,902	245,649	–	–	–	2,262,302
Repayment of corporate bond	償還企業債券	–	800,000	–	–	–	–	–	800,000
Payment of dividends	派付股息	–	–	–	–	141,588	–	–	141,588
Payment of interest	支付利息	–	–	–	–	–	579,036	50,634	629,670
Dividend recognised as distribution	確認為分派之股息	–	–	–	–	(141,588)	–	–	(141,588)
Reclassification of current and non-current portion of loan	重新分類貸款之即期及非即期部分	1,462,550	–	(1,462,550)	–	–	–	–	–
Interest expenses	利息開支	(3,679)	(820)	–	–	–	(541,368)	(43,328)	(589,195)
At 31 December 2017	**於2017年12月31日**	(9,363,857)	(799,363)	(3,027,131)	(489,939)	–	(74,846)	(4,332)	(13,759,468)
Addition of borrowings	增加借貸	(2,898,627)	–	–	(1,839,182)	–	–	–	(4,737,809)
Repayment of borrowings	償還借貸	257,612	–	3,027,131	562,639	–	–	–	3,847,382
Payment of dividends	派付股息	–	–	–	–	140,616	–	–	140,616
Payment of interest	支付利息	–	–	–	–	–	664,384	31,181	695,565
Dividend recognised as distribution	確認為分派之股息	–	–	–	–	(140,616)	–	–	(140,616)
Reclassification of current and non-current portion of loan	重新分類貸款之即期及非即期部分	1,480,125	–	(1,480,125)	–	–	–	–	–
Interest expenses	利息開支	(2,623)	(267)	–	–	–	(632,823)	(54,695)	(690,408)
At 31 December 2018	**於2018年12月31日**	(10,527,370)	(799,630)	(1,480,125)	(1,766,482)	–	(43,285)	(27,846)	(14,644,738)

35 COMMITMENTS

35 承擔

(a) Capital commitments

(a) 資本承擔

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Contracted but not provided for in respect of — property, plant and equipment	已訂約但未撥備 — 物業、廠房及設備	2,480,358	2,463,578

(b) Commitments under operating leases

Future aggregate minimum lease payments under non-cancellable operating leases are as follows:

(b) 經營租約下之承擔

根據不可撤銷經營租約，未來最低租賃款項支出總額如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Land and buildings	土地及樓宇		
Not later than one year	不遲於一年	7,570	4,448
Later than one year and not later than five years	一年以後但不遲於五年	18,265	–
		25,835	4,448

The Group's operating leases are for terms of 1 to 4 years (2017: 1 year).

本集團之經營租約為期1至4年（2017年：1年）。

(c) Future operating lease agreements

Future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

(c) 未來經營租約協議

根據不可撤銷經營租約，未來最低應收租賃款項總額如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Land and buildings	土地及樓宇		
Not later than one year	不遲於一年	8,336	10,394
Later than one year and not later than five years	一年以後但不遲於五年	6,762	14,526
Later than five years	五年後	–	6
		15,098	24,926

The Group's operating leases are for terms of 1 to 5 years (2017: 1 to 6 years).

本集團之經營租約為期1至5年不等（2017年：1至6年）。

36 FINANCIAL RISK MANAGEMENT

36 財務風險管理

Categories of financial instruments

金融工具類別

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Financial assets	金融資產		
– Equity investment at FVTOCI	—公平值計入其他全面收益的股權投資	219,000	–
– AFS investment	—可供出售投資	–	244,000
– Financial assets at amortised cost	—按攤銷成本計量的金融資產	2,579,878	–
– Loans and receivables (including cash and cash equivalents)	—貸款及應收款項(包括現金及現金等價物)	–	2,350,431
– Financial assets at FVTPL	—公平值計入損益的金融資產	4,849	7,140
		2,803,727	2,601,571
Financial liabilities	金融負債		
– Amortised cost	—攤銷成本	16,355,876	15,739,105

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (including: foreign exchange risk, cash flow and fair value interest rate risks and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The use of financial derivatives to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors. The Group does not use derivative financial instruments for speculative purposes.

(a) 財務風險因素

本集團業務涉及多項財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險以及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測之金融市場，以將對本集團財務表現之潛在不利影響降至最低。

用作對沖若干風險之財務衍生工具由董事會批准之本集團政策所規管。本集團並無運用衍生金融工具作投機活動。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

(i) Foreign exchange risk

The Group mainly operates in the PRC with transactions mainly settled in RMB, United States dollar ("US$"), Hong Kong dollar ("HK$") and Euros ("EURO"). Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group's assets and liabilities, including cash and cash equivalents, borrowings and other payables, and transactions arising from its operations primarily do not expose to material foreign exchange risk.

Management has a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group has not used any forward foreign exchange contracts or currency borrowings to hedge its exposure as at 31 December 2018.

As at 31 December 2018, if HK$ had weakened/strengthened by 5% against RMB, with all other variables held constant, post-tax profit for the year would have been approximately RMB30,609,000 (2017: RMB2,110,000) higher/lower, mainly as a result of foreign exchange losses/gains on translation of HK$-denominated cash and cash equivalents.

As at 31 December 2018, if US$ had weakened/strengthened by 5% against RMB, with all other variables held constant, post-tax profit for the year would have been approximately RMB59,000 (2017: RMB48,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of HK$-denominated cash and cash equivalents.

36 財務風險管理(續)

(a) 財務風險因素(續)

(i) 外匯風險

本集團業務主要位於中國且交易主要以人民幣、美元(「美元」)、港元(「港元」)及歐元(「歐元」)結算。倘日後商業交易或已確認資產及負債以非實體功能貨幣之貨幣計值，則外匯風險將會產生。本集團的資產及負債(包括現金及現金等價物、借貸及其他應付款項)以及其業務產生的交易基本不涉及重大外匯風險。

管理層訂有政策要求集團公司管理其功能貨幣之外匯風險。該政策主要包括管理有關集團公司以其本身功能貨幣以外之貨幣進行買賣產生之風險。本集團亦透過定期審核其外匯淨額風險管理其外匯風險。於2018年12月31日，本集團尚未使用任何遠期外匯合約或貨幣借貸對沖其風險。

於2018年12月31日，倘港元兑人民幣貶值／升值5%，而所有其他變量維持不變，則年內除税後溢利將增加／減少約人民幣30,609,000元(2017年：人民幣2,110,000元)，主要因為換算以港元計值之現金及現金等價物所產生的匯兑虧損／收益所致。

於2018年12月31日，倘美元兑人民幣貶值／升值5%，而所有其他變量維持不變，則年內除税後溢利將減少／增加約人民幣59,000元(2017年：人民幣48,000元)，主要因為換算以港元計值之現金及現金等價物所產生的匯兑虧損／收益所致。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

(i) Foreign exchange risk (Cont'd)

As at 31 December 2018, if EURO had weakened/strengthened by 5% against RMB, with all other variables held constant, post-tax profit for the year would have been approximately RMB498,000 (2017:RMB694,000) higher/lower, mainly as a result of foreign exchange losses/gains on translation of HK$-denominated cash and cash equivalents.

The following table details the Group's major exposure at the end of the reporting period to currency risk arising from monetary assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the yearend date.

36 財務風險管理(續)

(a) 財務風險因素(續)

(i) 外匯風險(續)

於2018年12月31日，倘歐元兑人民幣貶值／升值5%，而所有其他變量維持不變，則年內除税後溢利將增加／減少約人民幣498,000元(2017年：人民幣694,000元)，主要因為換算以港元計值之現金及現金等價物所產生的匯兑虧損／收益所致。

下表詳細列明本集團於報告期末因以相關實體的功能貨幣以外的貨幣計值之貨幣資產及負債而產生的主要貨幣風險。就呈列而言，風險數額以年末的即期匯率換算為人民幣列示。

		Year ended 31 December 截至12月31日止年度					
		2018 2018年			2017 2017年		
		HK$ 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	EURO 歐元 RMB'000 人民幣千元	HK$ 港元 RMB'000 人民幣千元	USD 美元 RMB'000 人民幣千元	EURO 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	12,064	1,456	8,746	8,560	1,134	7,997
Short term borrowings	短期借貸	(677,246)	–	–	–	–	–
Long term borrowings (including current portion)	長期借貸（包括即期部分）	(5,028)	–	(14,704)	(5,360)	–	(18,905)
Other payables	其他應付款項	(62,462)	–	(5,860)	(53,207)	–	(5,566)
Net exposure	風險淨額	(732,672)	1,456	(11,818)	(50,007)	1,134	(16,474)

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

(ii) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest-bearing assets mainly include cash at banks and restricted deposits, details of which have been disclosed in note 24. The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in note 30. Borrowings carried at floating rates expose the Group to cash flow interest rate risk whereas borrowings carried at fixed rates expose the Group to fair value interest rate risk, details of which have been disclosed in note 29. The Group has not used any specific interest rate swap contracts to hedge its exposure to interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of People's Bank of China interest rate arising from the Group's RMB denominated floating rate bank borrowings.

As at 31 December 2018, if the interest rates on bank and other borrowings had been 50 basis points (2017: 50 basis points) higher/lower than the prevailing interest rates, with all other variables held constant, post-tax profit for the year (net of interest capitalized) would have been approximately RMB2,040,000 lower/higher (2017: RMB2,432,000 lower/higher), mainly as a result of higher/lower interest expense on floating rate bank and other borrowings.

As at 31 December 2018, if the interest rates on cash at banks and restricted deposits had been 50 basis points (2017: 50 basis points) higher/lower than the prevailing interest rates, with all other variables held constant, post-tax profit for the year (net of interest capitalized) would have been approximately RMB293,000 higher/lower (2017: RMB426,000 higher/lower) mainly as a result of higher/lower interest income on floating rate cash at banks and restricted deposits.

36 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 利率風險

本集團之收入及經營現金流量基本上不受市場利率變動影響。本集團的計息資產主要包括銀行現金及受限制存款，有關詳情在附註24披露。本集團主要因其借貸而受利率變動影響，有關詳情在附註30披露。浮息借貸使本集團受現金流量利率風險影響，而定息借貸使本集團受公平值利率風險影響，有關詳情在附註29披露。本集團並無利用任何特定利率掉期合約對沖利率風險。

本集團的現金流量利率風險主要集中於本集團以人民幣計值的浮息銀行借貸產生的中國人民銀行利率波動。

於2018年12月31日，倘銀行及其他借貸之利率高於／低於現行利率50個基點(2017年：50個基點)，而所有其他變量維持不變，則年內除稅後溢利(扣除資本化利息)將會減少／增加約人民幣2,040,000元(2017年：減少／增加人民幣2,432,000元)，主要乃因銀行及其他借貸之浮動利息開支增加／減少所致。

於2018年12月31日，倘銀行現金及受限制存款之利率高於／低於現行利率50個基點(2017年：50個基點)，而所有其他變量維持不變，則年內除稅後溢利(扣除資本化利息)將會增加／減少約人民幣293,000元(2017年：增加／減少人民幣426,000元)，主要乃因銀行現金及受限制存款之浮動利息收入增加／減少所致。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

(ii) Interest rate risk (Cont'd)

Total interest income from financial assets that are measured at amortised cost is as follows:

36 財務風險管理(續)

(a) 財務風險因素(續)

(ii) 利率風險(續)

按攤銷成本計量的金融資產的利息收入總額如下：

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Interest income	利息收入		
Restricted deposits	受限制存款	505	532
Cash and Cash equivalents	現金及現金等價物	7,318	10,835
Discounting effect on clean energy power price premium receivable (note 22(iii))	應收清潔能源附加電費（附註22(iii)）的貼現影響	6,474	–
Total interest income	利息收入總額	14,297	11,367

Interest expense on financial liabilities not measured at FVTPL:

並非按公平值計入損益計量的金融負債之利息開支：

		Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	621,865	526,522

(iii) Price risk

The Group is exposed to commodity price risk mainly in relation to the natural gas and coal price for its generation of electricity. The Group has not used any forward contracts to hedge its exposure.

During the year, the Group's fuel costs amounted to approximately RMB2,193,456,000 (2017: RMB2,215,299,000). If the fuel costs had increased/decreased by 5% (2017: 5%), with all other variables held constant, post-tax profit for the year would have been approximately RMB82,255,000 (2017: RMB83,074,000) lower/higher.

Given the insignificant portfolio of listed equity securities held by the Group, price risk with respect to investments in equity securities listed in Hong Kong held by the Group which are classified as financial assets at FVTPL is minimal.

(iii) 價格風險

本集團為其發電業務承擔以天然氣價及煤價為主之商品價格風險。本集團並無利用任何遠期合約對沖其風險。

年內，本集團燃料成本約為人民幣2,193,456,000元(2017年：人民幣2,215,299,000元)。倘燃料成本增加／減少5%(2017年：5%)，而其他所有變量維持不變，則年內除税後溢利會減少／增加約人民幣82,255,000元(2017年：人民幣83,074,000元)。

鑑於本集團持有之上市股本證券組合規模不大，有關本集團所持香港上市股本證券投資(分類為公平值計入損益的金融資產)的價格風險屬輕微。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

(iv) Credit risk and impairment test

The Group's credit risk primarily arises from accounts receivable (note 22), deposits and other receivables (note 20), restricted deposits (note 24) and cash and cash equivalents (note 24). The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Accounts receivable arising from contracts with customers

The Group is exposed to significant concentration of credit risk in terms of electricity sales as a majority of the Group's sales of electricity were made to regional and provincial power grid companies. The Group normally grants credit terms ranged from 30 to 60 days to these power grid companies except for clean energy power price premium. The collection of such clean energy power price premium is subject to the allocation of funds by relevant government authorities to local grid companies, which therefore takes a relatively long time for settlement. The Group normally does not require collaterals from trade debtors. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade balances individually. Ageing analysis of the Group's accounts receivable is disclosed in note 22 and monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced and do not expect any losses from non-performance by these counterparties.

Deposits and other receivables

The counterparties of the group's deposits and other receivables are mainly large state-owned enterprises with good credit and government agencies. Under ECL model upon application of HKFRS 9 (2017: incurred loss model), management makes periodic collective assessment as well as individual assessment on the recoverability of all loans and receivables, based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The directors of the Company are of the opinion that the credit risk on other receivables are of low risk. At the end of the reporting period, the directors of the Company have performed impairment assessment for deposits and other receivable and concluded that the credit losses of the other receivable as at 31 December 2018 was insignificant and therefore no allowance is provided.

36 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險及減值測試

本集團的信貸風險主要來自應收賬款(附註22)、按金及其他應收款項(附註20)、受限制存款(附註24)以及現金及現金等價物(附註24)。本集團並未持有任何抵押品或其他信貸增值工具，以彌補與其金融資產相關的信貸風險。

客戶合同產生的應收賬款

由於本集團大部分電力售予區域及省級電網公司，故本集團面臨電力銷售之重大集中信貸風險。本集團一般給予該等電網公司30天至60天之信貸期，惟清潔能源電價補貼除外。有關清潔能源電價補貼須待相關政府機關向地方電網公司劃撥資金後方可收取，因此結算時間較長。本集團一般不要求貿易債務人提供抵押品。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模式(2017年：已產生虧損模式)個別對貿易結餘進行減值評估。本集團之應收賬款賬齡分析於附註22披露，而本集團已實施監察程序，以確保已採取跟進行動收回逾期債務。就此而言，本公司董事認為本集團的信貸風險大幅減少，並預期將不會出現該等對手方不履約所產生的任何虧損。

按金及其他應收款項

本集團按金及其他應收款項的對手方主要為信譽良好的大型國有企業及政府機構。於應用香港財務報告準則第9號後根據預期信貸虧損模式(2017年：已產生虧損模式)，管理層根據債務人過往付款記錄、逾期時間、財政實力及與相關債務人是否存在任何爭議，定期就能否收回所有貸款及應收款項進行整體個別評估。本公司董事認為，其他應收款項的信貸風險較低。於報告期末，本公司董事已就按金及其他應收款項進行減值評估，並認為於2018年12月31日的其他應收賬款信貸虧損並不重大，故此並無計提撥備。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

(iv) Credit risk and impairment test (Cont'd)

Restricted deposits and cash and cash equivalents

Substantially all of the Group's cash and deposits are held in major financial institutions, which management believes are of high credit quality. Therefore, the Group performs impairment assessment under 12m ECL model upon application of HKFRS 9 (2017: incurred loss model) on restricted deposits and cash and cash equivalents on collective basis. Management does not expect any losses from non-performance by these counterparties.

The tables below detail the credit risk exposures of the Group's financial assets, including accounts receivable, notes receivable, deposits and other receivables, long-term deposits pledged as securities for finance leases, restricted deposits and cash and cash equivalents, which are subject to ECL assessment:

36 財務風險管理(續)

(a) 財務風險因素(續)

(iv) 信貸風險及減值測試(續)

受限制存款及現金及現金等價物

本集團絕大部分現金及存款均存置於管理層相信具有高信貸質素的大型金融機構。因此，本集團於應用香港財務報告準則第9號後根據12個月預期信貸虧損模式(2017年：已產生虧損模式)整體對受限制存款及現金及現金等價物進行減值評估。管理層預期將不會出現該等對手方不履約所產生的任何虧損。

下表詳列本集團金融資產(包括應收賬款、應收票據、按金及其他應收款項、抵押作融資租賃的長期存款、受限制存款以及現金及現金等價物)面對的信貸風險，該等金融資產須進行預期信貸虧損評估：

2018 2018年		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或整個存續期預期信貸虧損	Gross carrying amount 總賬面值 RMB'000 人民幣千元
Financial assets at amortised cost	**按攤銷成本計量的金融資產**					
Restricted deposits	受限制存款	24	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	27,872
Cash and cash equivalents	現金及現金等價物	24	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	403,848
Deposits and other Receivables	按金及其他應收款項	20	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	92,464
Accounts receivable	應收賬款	22	A1	N/A 不適用	Lifetime ECL (not credit impaired) 整個存續期預期信貸虧損 (並非信貸減值)	1,905,823
Notes receivable	應收票據	22	A1	N/A 不適用	12m ECL 12個月預期信貸虧損	67,113
Long-term deposits pledged as securities for finance leases	抵押作融資租賃的長期存款	26	N/A 不適用	Low risk 低風險	12m ECL 12個月預期信貸虧損	82,758

Note: for accounts receivable, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL individually.

附註： 就應收賬款而言，本集團已應用香港財務報告準則第9號的簡化法，以按整個存續期預期信貸虧損個別計量虧損撥備。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

(v) *Liquidity risk*

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group's primary cash requirements have been for construction of power plants, additions of and upgrades on property, plant and equipment, payment on related debts and payment for purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources, short-term and long-term bank and other borrowings and corporate bond.

As at 31 December 2018, the net current liabilities of the Group amounted to RMB2,090,775,000 (2017: RMB1,703,375,000). Management monitors regularly the Group's current and expected liquidity requirements to ensure it maintains sufficient cash and cash equivalents and has available funding through adequate amount of facilities to meet its working capital requirements. As at 31 December 2018, the Group had available registered and unutilised corporate bond quotas of approximately RMB2,500,000,000 and will refinance and/or restructure certain short-term loans into long-term loans or consider alternative sources of financing, where applicable.

36 財務風險管理(續)

(a) 財務風險因素(續)

(v) *流動資金風險*

本集團奉行審慎之流動資金風險管理，即本集團通過已承諾之足夠信貸融資，提供充足的現金及現金等價物及可動用資金。

本集團之主要現金需求來自興建電廠、物業、廠房及設備添置及升級、償還有關債務以及支付採購及經營開支。本集團同時以內部資源、短期與長期銀行及其他借貸及企業債券滿足營運資金需求。

於2018年12月31日，本集團的流動負債淨額為人民幣2,090,775,000元(2017年：人民幣1,703,375,000元)。管理層定期監察本集團目前及預期流動資金需求，以確保維持足夠現金及現金等價物，以及通過融資獲得足夠資金以應付營運資金需求。於2018年12月31日，本集團擁有可動用已註冊及未動用企業債券額度約人民幣2,500,000,000元，並將於適當情況下再融資及／或重整若干短期貸款為長期貸款，或考慮其他融資渠道。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Financial risk factors (Cont'd)

(v) *Liquidity risk (Cont'd)*

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates at the end of each reporting period).

36 財務風險管理(續)

(a) 財務風險因素(續)

(v) *流動資金風險(續)*

下表就本集團之金融負債按照相關到期組別根據由報告日期至合約到期日之剩餘期間進行分析。表內披露之款項為合約未貼現之現金流量(包括以合約利率計算(或如有浮動者,則以各報告期末的利率計算)的利息付款)。

		Weighted average interest rate % 加權平均利率%	Within 1 year 一年以下 RMB'000 人民幣千元	Between 1 and 2 years 一至二年內 RMB'000 人民幣千元	Between 2 and 5 years 二至五年內 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日							
Bank and other borrowings	銀行及其他借貸	4.61%	3,836,286	2,471,165	6,295,427	3,639,606	16,242,484	13,773,977
Corporate bond	企業債券	5.54%	44,000	844,000	–	–	888,000	799,630
Accounts payable	應付賬款	–	111,483	562	–	–	112,045	112,045
Construction costs payable	應付建築成本	–	1,020,119	352,447	–	–	1,372,566	1,372,566
Other payables and accrued charges	其他應付款項及應計費用	–	297,658	–	–	–	297,658	297,658
Total	總計		5,309,546	3,668,174	6,295,427	3,639,606	18,912,753	16,355,876
At 31 December 2017	於2017年12月31日							
Bank and other borrowings	銀行及其他借貸	4.46%	4,029,127	1,537,394	4,221,882	5,165,234	14,953,637	12,880,927
Corporate bond	企業債券	5.54%	44,000	44,000	844,000	–	932,000	799,363
Accounts payable	應付賬款	–	45,970	669	–	–	46,639	46,639
Construction costs payable	應付建築成本	–	813,214	947,656	–	–	1,760,870	1,760,870
Other payables and accrued charges	其他應付款項及應計費用	–	251,306	–	–	–	251,306	251,306
Total	總計		5,183,617	2,529,719	5,065,882	5,165,234	17,944,452	15,739,105

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic condition. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to Shareholders, return capital to Shareholders, issue new shares, sell assets to reduce debt, obtain bank borrowings or issue corporate bonds.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings (including short-term and long-term borrowings and corporate bonds as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

During the year, the Group's strategy, which was unchanged from last year, was to maintain gearing ratio at a stable level.

The table below analyses the Group's capital structure as at 31 December 2018 and 2017.

36 財務風險管理(續)

(b) 資金風險管理

本集團之資金管理目標旨在保障本集團之持續經營能力，為股東提供回報，同時維持最佳之資本結構以減低資金成本。

本集團管理資本結構，並因應經濟狀況之變動作出調整。為維持或調整資本結構，本集團或會調整支付予股東之股息、向股東返還資本、發行新股、出售資產以減低債務、獲取銀行借貸或發行企業債券。

本集團利用資本負債比率監察其資本。此比率按照負債淨額除以總資本計算。負債淨額按照銀行及其他借貸總額(包括綜合財務狀況表所列的短期及長期借貸及企業債券)減現金及現金等價物及抵押存款計算。總資本按照「權益」(如綜合財務狀況表所列)加負債淨額計算。

年內，本集團之策略與去年相同，以將資本負債比率維持在穩定水平。

下表分析本集團於2018年及2017年12月31日的資本結構。

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total bank and other borrowings (notes 29 and 30)	銀行及其他借貸總額（附註29及30）	14,573,607	13,680,290
Less: Cash and cash equivalents (note 24)	減：現金及現金等價物（附註24）	(403,848)	(739,385)
Net debt	負債淨額	14,169,759	12,940,905
Total equity	權益總額	8,631,739	8,553,696
Total capital	總資本	22,801,498	21,494,601
Gearing ratio	資本負債比率	62%	60%

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2018 and 2017. See note 16 for disclosures of the investment properties that are measured at fair value.

36 財務風險管理(續)

(c) 公平值估計

下表以估值法分析按公平值列賬之金融工具。各級之定義如下：

- 相同資產或負債在交投活躍市場之報價(未經調整)(第一層)。
- 資產或負債之輸入數據並非包括於第一層內之報價，惟可直接地(即例如價格)或間接地(即源自價格)被觀察(第二層)。
- 資產或負債之輸入數據並非依據可觀察之市場數據(即不可觀察輸入數據)(第三層)。

下表呈列本集團於2018年及2017年12月31日按公平值計量之金融資產及負債。見附註16有關以公平值計量之投資物業披露。

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2018	**於2018年12月31日**				
Assets	**資產**				
Equity investment at FVTOCI	公平值計入其他全面收益的股權投資	–	–	219,000	219,000
Financial assets at FVTPL	公平值計入損益的金融資產	4,849	–	–	4,849
		4,849	–	219,000	223,849
At 31 December 2017	**於2017年12月31日**				
Assets	**資產**				
AFS investment	可供出售投資	–	–	244,000	244,000
Financial assets at FVTPL	公平值計入損益的金融資產	7,140	–	–	7,140
		7,140	–	244,000	251,140

During the year ended 31 December 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2017: Nil).

截至2018年12月31日止年度，第一層與第二層之間並無轉撥或轉入或轉出第三層(2017年：無)。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Fair value estimation (Cont'd)

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments classified as financial assets at FVTPL.

(ii) Financial instruments in Level 3

The movements in the balance of Level 3 of the fair value hierarchy during the year are as follows:

36 財務風險管理(續)

(c) 公平值估計(續)

(i) 第一層之金融工具

在活躍市場中交易的金融工具的公平值乃根據報告日期所報市價計算。倘報價可自交易所、經銷商、經紀、行業集團、定價服務或監管機構輕易及定期獲得，且該等報價乃公平市場交易實際經常產生之價格，則該市場視為活躍市場。本集團所持有金融資產使用的市場報價乃現行買入價。該類工具屬於第一層。第一層包含之工具主要包括分類為公平值計入損益的金融資產之股權投資。

(ii) 第三層之金融工具

年內公平值層級之第三層結餘變動情況如下：

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
At 1 January	於1月1日	244,000	255,000
Fair value change	公平值變動	(25,000)	(11,000)
At 31 December	於12月31日	219,000	244,000
Changes in unrealised fair value change for the year included in other comprehensive income at the end of the year	計入年末其他全面收益之年內未變現公平值變動之變動	25,000	11,000

The valuation technique and inputs used in the fair value measurements within Level 3 is as follows:

第三層公平值計量所用之估值技術及輸入數據如下：

Financial instrument 金融工具	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Value of unobservable inputs 不可觀察輸入數據之估值	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值之關係
Financial assets at fair value through other comprehensive income 公平值計入其他全面收益的金融資產	Market approach 市場方式	Unit rate 單位費率	RMB1,427/sqm to RMB1,440/sqm 人民幣1,427元／平方米至人民幣1,440元／平方米	The higher the unit rate, the higher the fair value 單位費率越高，則公平值越高

The valuation is performed and reported twice each year, in line with the Group's reporting dates, to Group management.

估值每年進行兩次，與本集團報告日期一致，並向本集團管理層報告。

36 FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Fair value estimation (Cont'd)

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

36 財務風險管理(續)

(c) 公平值估計(續)

(iii) 並非按經常性基準以公平值計量的金融資產及金融負債之公平值

除下表所詳述者外，董事認為於綜合財務報表確認的金融資產及金融負債之賬面值與其公平值相若。

		Year ended 31 December 截至12月31日止年度					
		2018 2018年			2017 2017年		
		Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Fair value hierarchy Level 公平值層級	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Fair value hierarchy Level 公平值層級
Financial liabilities	**金融負債**						
Long term borrowings	長期借貸						
– fixed rate	一定息	1,529,629	1,549,563	2	1,321,540	1,321,728	2

37 RELATED PARTY TRANSACTIONS

As at 31 December 2018, State Power Investment Corporation Limited and China Three Gorges Corporation Limited held 28.07% (2017: 28.07%) and 27.10% (2017: 27.10%) equity interests in the Company respectively. The remaining shares are widely held.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party. Parties are also considered to be related if they are subject to common control.

The Group is a state-owned enterprise. In accordance with the revised HKAS 24, "Related Party Disclosures", government related enterprises, other than entities under the Group, which the PRC government has control, joint control or significant influence over are also considered as related parties of the Company and its subsidiaries ("other government-related enterprises").

The majority of the business activities of the Group are conducted with other government-related enterprises. For the purpose of the related party balances and transactions disclosure, the Group has established procedures to determine, to the extent possible, the identification of the ownership structure of its customers and suppliers as to whether they are government-related enterprises. However, many government-related enterprises have a multilayered corporate structure and the ownership structures change over time as a result of transfers and privatization programs. Nevertheless, management believes that all material related party balances and transactions have been adequately disclosed.

37 關連人士交易

於2018年12月31日，國家電力投資集團有限公司及中國長江三峽集團有限公司分別持有本公司28.07%(2017年：28.07%)及27.10%(2017年：27.10%)之股權。剩餘股份則由多位股東持有。

倘有一方有能力直接或間接控制另一方或對另一方行使重大影響力，則各方均被視為彼此關連。倘受共同控制，則各方亦被視為彼此關連。

本集團是國有企業。根據經修訂香港會計準則第24號「關連人士披露」，除本集團下屬實體之外，受中國政府控制、共同控制或重大影響的政府相關企業亦被視為本公司及其附屬公司的關連人士(「其他政府相關企業」)。

本集團的主要商業活動皆與其他政府相關企業進行。就關連人士結餘及交易披露而言，本集團已盡可能設立程序以識別其客戶與供應商之所有權結構，從以釐定彼等是否為政府相關企業。然而，很多政府相關企業擁有多層法人結構，並且其所有權結構由於移交和私有化計劃而隨著時間改變。惟管理層相信，已充分披露所有重大關連人士結餘及交易。

37 RELATED PARTY TRANSACTIONS (CONT'D)

The following is a summary of significant related party transactions which, in the opinion of the directors, are entered into in the ordinary course of the Group's business in addition to the related party information shown elsewhere in these consolidated financial statements.

37 關連人士交易(續)

除本綜合財務報表內其他部分所示關連人士之資料外，以下為主要關連人士交易之概要，董事認為該等交易乃在本集團日常業務過程中訂立。

(a) Transactions with related parties

(a) 與關連人士交易

		Notes 附註	Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue from heat supply to an associate	向一間聯營公司供熱的收入	(i)	21,019	15,668
Revenue from composite support service to subsidiaries of a Shareholder	向一名股東的附屬公司提供綜合支援服務的收入	(ii)	23,028	13,592
Revenue from provision of ERP system to an associate	向一間聯營公司提供ERP系統的收入	(iii)	–	351
Interest income from subsidiaries of a Shareholder	來自一名股東的附屬公司的利息收入		133	–
Operating lease rental income from an associate	來自一間聯營公司的經營租約租金收入	(iv)	32	–
Repair and maintenance and power generation expenses to subsidiaries of a Shareholder	向一名股東的附屬公司支付維修及維護及發電開支	(v)	–	1,058
Operating lease rental expenses to a joint venture	向一間合資企業支付的經營租約租賃開支	(vi)	352	469
Other operating expenses on provision of ERP system to a subsidiary of a Shareholder	向一名股東的附屬公司提供ERP系統的其他經營開支	(vii)	3,750	4,055
Interest expenses on loans to subsidiaries of a Shareholder	向一名股東的附屬公司支付的貸款利息開支	(viii)	54,695	35,966
Interest expenses on loans to a joint venture	向一間合資企業支付的貸款利息開支	(viii)	857	2,251
Interest expenses on finance leases to a subsidiary of a Shareholder	向一名股東的附屬公司支付的融資租賃利息開支	(ix)	8,125	8,596
Other operating expenses on technical supervision and services to a subsidiary of a Shareholder	向一名股東的附屬公司支付技術監督及服務的其他經營開支	(x)	9,257	–

37 RELATED PARTY TRANSACTIONS (CONT'D)

(a) Transactions with related parties (Cont'd)

Notes:

(i) The Group has entered into agreements for revenue from heat supply to an associate, the terms of which were mutually agreed between the parties.

(ii) The Group has entered into a composite support services agreement with subsidiaries of a Shareholder, the terms of which were mutually agreed between the parties.

(iii) The Group has entered into agreements for providing enterprise resource planning system ("ERP") to an associate, the terms of which were mutually agreed between the parties.

(iv) The Group has entered into agreements for revenue from operating lease to an associate, the terms of which were mutually agreed between the parties.

(v) The Group has entered into agreements for the provision of repair and maintenance and power generation services from subsidiaries of a Shareholder, the terms of which were mutually agreed between the parties.

(vi) The Group has entered into agreements for the operating lease rental from a joint venture, the terms of which were mutually agreed between the parties.

(vii) The Group has entered into agreements for the provision of ERP system from a subsidiary of a Shareholder, the terms of which were mutually agreed between the parties.

(viii) The Group has entered into entrusted loan agreements with subsidiaries of a Shareholder and a joint venture (note 29(c)), the terms of which were mutually agreed between the parties.

(ix) The Group has entered into a finance lease agreement with a subsidiary of a Shareholder (note 29(d)), the terms of which were mutually agreed between the parties.

(x) The Group has entered into agreements for the technical supervision and services from a subsidiary of a Shareholder, the terms of which were mutually agreed between the parties.

37 關連人士交易(續)

(a) 與關連人士交易(續)

附註：

(i) 本集團已就向一家聯營公司供熱的收入訂立協議，有關條款由訂約各方相互協定。

(ii) 本集團已與一名股東的附屬公司訂立綜合支援服務協議，有關條款由訂約各方相互協定。

(iii) 本集團已就向一間聯營公司提供企業資源規劃系統(「ERP」)訂立協議，有關條款由訂約各方相互協定。

(iv) 本集團已就來自一間聯營公司的經營租約收入訂立協議，有關條款由訂約各方相互協定。

(v) 本集團已就由一名股東的附屬公司提供維修及維護及發電服務訂立協議，有關條款由訂約各方相互協定。

(vi) 本集團已就由一間合資企業提供經營租約租賃訂立協議，有關條款由訂約各方相互協定。

(vii) 本集團已就向一名股東的附屬公司提供ERP系統訂立協議，有關條款由訂約各方相互協定。

(viii) 本集團與一名股東的附屬公司及一間合資企業訂立委託貸款協議(附註29(c))，有關條款由訂約各方相互協定。

(ix) 本集團已與一名股東的附屬公司訂立融資租賃協議(附註29(d))，有關條款由訂約各方相互協定。

(x) 本集團已就一名股東的附屬公司提供技術監督及服務訂立協議，有關條款由訂約各方相互協定。

37 RELATED PARTY TRANSACTIONS (CONT'D) 37 關連人士交易(續)

(b) Period-end balances with related parties (b) 關連人士期末結餘

		Notes 附註	Year ended 31 December 截至12月31日止年度 2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Included in:	計入：			
Cash and cash equivalents	現金及現金等價物			
Cash and cash equivalents from a subsidiary of a Shareholder	來自一名股東的附屬公司之現金及現金等價物	(i)	258,438	244,460
Accounts receivable	應收賬款			
Accounts receivable from an associate	應收一家聯營公司之賬款	(ii)	2,366	1,096
Accounts receivable from subsidiaries of a Shareholder	應收一名股東的附屬公司之賬款		1,709	–
Other receivables	其他應收款項			
Amount due from a Shareholder	應收一名股東款項	(ii)	87,313	24,064
Amount due from a joint venture	應收一間合資企業款項	(ii)	–	31,207
Dividend receivable from a joint venture	應收一間合資企業股息	(ii)	11,736	22,136
Other payables	其他應付款項			
Amounts due to a Shareholder and certain of its subsidiaries	應付一名股東及其若干附屬公司款項	(ii)	115,228	14,001
Amounts due to a joint venture	應付一間合資企業款項	(ii)	8,600	31,207
Amounts due to non-controlling interests	應付非控股權益款項	(ii)	543	543

Notes: 附註：

(i) The balances with related party are unsecured, interest-bearing and repayable on demand.

(i) 與關連人士有關的結餘為無抵押、計息及須於要求時償還。

(ii) The balances with these related parties are unsecured, interest-free and repayable on demand.

(ii) 與該等關連人士有關的結餘為無抵押、免息及須於要求時償還。

37 RELATED PARTY TRANSACTIONS (CONT'D)

(b) Period-end balances with related parties (Cont'd)

Transactions with government-related enterprises

For the years ended 31 December 2018 and 2017, the Company and its domestic subsidiaries sold substantially all their products to local government-related power grid companies. Please refer to note 4 for details of sales information to major power grid companies. The Company and its domestic subsidiaries maintained most of its bank deposits in government-related financial institutions while lenders of most of the Company and its subsidiaries' loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

For the years ended 31 December 2018 and 2017, other collectively-significant transactions with government-related enterprises also included a large portion of fuel purchases, property, plant and equipment construction and related labor employed.

37 關連人士交易(續)

(b) 關連人士期末結餘(續)

與政府相關企業進行交易

截至2018年及2017年12月31日止年度，本公司及其國內附屬公司將其絕大部分產品售予地方政府相關電網公司。有關向主要電網公司銷售的資料詳情載於附註4。本公司及其國內附屬公司亦將其大部分銀行存款存於政府相關金融機構，而本公司及其附屬公司大部分貸款的放貸人亦是政府相關金融機構，兩者各自產生利息收入或利息開支。

截至2018年及2017年12月31日止年度，其他與政府相關企業進行的集體重大交易亦包括大部分燃料的購買，物業、廠房及設備的建設及與其有關勞工的僱用。

(c) Key management compensation

(c) 主要管理層酬金

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Basic salary, housing allowance, other allowances and benefits in kind	基本薪金、住房補貼、其他補貼及實物利益	2,646	3,079
Employer's contributions to pension scheme	僱主對退休金計劃供款	14	14
		2,660	3,093

38 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

38 本公司財務狀況表及儲備

Statement of financial position of the Company
As at 31 December 2018

本公司財務狀況表
於2018年12月31日

		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
ASSETS	**資產**		
Non-current asset	非流動資產		
Interests in a subsidiary	於附屬公司之權益	5,765,264	5,765,264
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	400	353
Amount due from a subsidiary	應收附屬公司款項	778,908	198,384
Cash and cash equivalents	現金及現金等價物	9,088	–
		788,396	198,737
Total assets	資產總值	6,553,660	5,964,001
EQUITY	**權益**		
Share capital	股本	5,746,012	5,746,012
Reserves (note)	儲備(附註)	117,704	211,986
Total equity	權益總額	5,863,716	5,957,998
LIABILITIES	**負債**		
Current liabilities	流動負債		
Amount due to subsidiaries	應付附屬公司款項	–	6,003
Other payables and accrued charges	其他應付款項及應計費用	12,698	–
Bank and other borrowings	銀行及其他借貸	677,246	–
Total liabilities	負債總額	689,944	6,003
Total equity and liabilities	權益及負債總額	6,553,660	5,964,001

The statement of financial position of the Company was approved and authorized for issue by the Board on 27 March 2019 and is signed on its behalf by:

本公司財務狀況表於2019年3月27日獲董事會批准及授權刊發，並由下列董事代表簽署：

He Lianhui
何聯會
Director
董事

Sun Guigen
孫貴根
Director
董事

38 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONT'D)

38 本公司財務狀況表及儲備(續)

Note: Movement in the Company's reserves

附註：本公司儲備變動

		Share capital 股本 RMB'000 人民幣千元	Share-based compensation reserve 股份報酬儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 8 May 2017 (date of incorporation)	於2017年5月8日（註冊成立日期）				
Issue of shares	發行股份	5,746,012	–	–	5,746,012
Issue of share option	發行購股權	–	19,252	–	19,252
Total comprehensive income for the year	年內全面收益總額	–	–	192,734	192,734
At 31 December 2017	於2017年12月31日	5,746,012	19,252	192,734	5,957,998
Total comprehensive income for the year	年內全面收益總額	–	–	46,334	46,334
Effects of share options	購股權影響	–	(1,676)	1,676	–
Dividend paid	已付股息	–	–	(140,616)	(140,616)
At 31 December 2018	於2018年12月31日	5,746,012	17,576	100,128	5,863,716

39 APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 27 March 2019.

39 批准財務報表

本綜合財務報表已於2019年3月27日獲董事會批准。

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(i) The following is a list of principal subsidiaries as at 31 December 2018 and 2017:

40 主要附屬公司之詳情

(i) 以下為於2018年及2017年12月31日之主要附屬公司名單：

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足／已發行股本	Equity interest attributable to the Group as at 31 December 於12月31日本集團應佔股本權益 2018 2018年	 2017 2017年	Type of legal entity 法定公司類別	Principal activities 主要業務
Interests held directly: **直接持有權益：**						
China Power New Energy Development Company Limited	Bermuda/Hong Kong	HK$1,186,633,418	**100%**	100%	Limited liability company	Investment holdings
中國電力新能源發展有限公司	百慕達／香港	1,186,633,418港元	**100%**	100%	有限公司	投資控股
Interests held indirectly: **間接持有權益：**						
Lucky Talent Limited	British Virgin Islands/ Hong Kong	1 share of US$1	**100%**	100%	Limited liability company	Securities trading
Lucky Talent Limited	英屬處女群島／香港	1股1美元之股份	**100%**	100%	有限公司	證券買賣
Start Bright International Limited	British Virgin Islands/ Hong Kong	1 share of US$1	**100%**	100%	Limited liability company	Investment holdings
啟明國際有限公司*	英屬處女群島／香港	1股1美元之股份	**100%**	100%	有限公司	投資控股
Deluxe Vantage Limited	British Virgin Islands/ Hong Kong	1 share of US$1	**100%**	100%	Limited liability company	Property holdings
Deluxe Vantage Limited	英屬處女群島／香港	1股1美元之股份	**100%**	100%	有限公司	物業控股
上海中電新能源置業發展有限公司	PRC	RMB60,000,000	**100%**	100%	Wholly-owned foreign enterprise	Property holdings
上海中電新能源置業發展有限公司	中國	人民幣60,000,000元	**100%**	100%	外商獨資企業	物業控股
China Power (New Energy) Holdings Limited	Hong Kong	1 share of HK$1	**100%**	100%	Limited liability company	Investment holdings
中國電力(新能源)控股有限公司	香港	1股1港元之股份	**100%**	100%	有限公司	投資控股
Green Health Development Company Limited	Hong Kong	1 share of HK$1	**100%**	100%	Limited liability company	Investment holdings
綠色健康發展有限公司	香港	1股1港元之股份	**100%**	100%	有限公司	投資控股
中電國際新能源海南有限公司	PRC	RMB162,210,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電國際新能源海南有限公司	中國	人民幣162,210,000元	**100%**	100%	外商獨資企業	發電及銷售電力

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

(i) The following is a list of principal subsidiaries as at 31 December 2018 and 2017: (Cont'd)

40 主要附屬公司之詳情(續)

(i) 以下為於2018年及2017年12月31日之主要附屬公司名單：(續)

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足／已發行股本	Equity interest attributable to the Group as at 31 December 於12月31日本集團應佔股本權益		Type of legal entity 法定公司類別	Principal activities 主要業務
			2018 2018年	2017 2017年		
中電國際新能源控股有限公司	PRC	US$355,000,000	**100%**	100%	Wholly-owned foreign enterprise	Investment holdings
中電國際新能源控股有限公司	中國	355,000,000美元	**100%**	100%	外商獨資企業	投資控股
中電(洪澤)熱電有限公司	PRC	RMB60,000,000	**60%**	60%	Sino-foreign equity joint venture	Generation and sales of electricity
中電(洪澤)熱電有限公司	中國	人民幣60,000,000元	**60%**	60%	中外合資企業	發電及銷售電力
中電(洪澤)生物質熱電有限公司	PRC	RMB26,000,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電(洪澤)生物質熱電有限公司	中國	人民幣26,000,000元	**100%**	100%	外商獨資企業	發電及銷售電力
中電(福建)電力開發有限公司	PRC	RMB632,750,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電(福建)電力開發有限公司	中國	人民幣632,750,000元	**100%**	100%	外商獨資企業	發電及銷售電力
甘肅中電酒泉風力發電有限公司	PRC	RMB154,450,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉風力發電有限公司	中國	人民幣154,450,000元	**100%**	100%	外商獨資企業	發電及銷售電力
甘肅中電酒泉第二風力發電有限公司	PRC	RMB147,160,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第二風力發電有限公司	中國	人民幣147,160,000元	**100%**	100%	外商獨資企業	發電及銷售電力
甘肅中電酒泉第三風力發電有限公司	PRC	RMB1,629,232,455	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第三風力發電有限公司	中國	人民幣1,629,232,455元	**100%**	100%	外商獨資企業	發電及銷售電力
甘肅中電橋灣風力發電有限公司	PRC	RMB391,970,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電橋灣風力發電有限公司	中國	人民幣391,970,000元	**100%**	100%	外商獨資企業	發電及銷售電力

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2018 and 2017: (Cont'd)

(i) 以下為於2018年及2017年12月31日之主要附屬公司名單：(續)

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足／已發行股本	Equity interest attributable to the Group as at 31 December 於12月31日本集團應佔股本權益 2018 2018年	2017 2017年	Type of legal entity 法定公司類別	Principal activities 主要業務
甘肅中電武威光伏發電有限公司	PRC	RMB158,320,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電武威光伏發電有限公司	中國	人民幣158,320,000元	**100%**	100%	外商獨資企業	發電及銷售電力
甘肅中電白銀光伏發電有限公司	PRC	RMB175,320,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電白銀光伏發電有限公司	中國	人民幣175,320,000元	**100%**	100%	外商獨資企業	發電及銷售電力
東莞中電新能源熱電有限公司	PRC	US$43,435,965	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電新能源熱電有限公司	中國	43,435,965美元	**100%**	100%	外商獨資企業	發電及銷售電力
東莞中電第二熱電有限公司	PRC	RMB350,000,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電第二熱電有限公司	中國	人民幣350,000,000元	**100%**	100%	外商獨資企業	發電及銷售電力
中電大豐風力發電有限公司	PRC	RMB428,618,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電大豐風力發電有限公司	中國	人民428,618,000元	**100%**	100%	外商獨資企業	發電及銷售電力
昆明中電環保電力有限公司	PRC	RMB116,800,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
昆明中電環保電力有限公司	中國	人民幣116,800,000元	**100%**	100%	外商獨資企業	發電及銷售電力
漳平市華口水電有限公司	PRC	RMB122,190,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
漳平市華口水電有限公司	中國	人民幣122,190,000元	**100%**	100%	外商獨資企業	發電及銷售電力
中電內蒙古風力發電有限公司	PRC	RMB143,821,600	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電內蒙古風力發電有限公司	中國	人民幣143,821,600元	**100%**	100%	外商獨資企業	發電及銷售電力

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2018 and 2017: (Cont'd)

(i) 以下為於2018年及2017年12月31日之主要附屬公司名單：(續)

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足／已發行股本	Equity interest attributable to the Group as at 31 December 於12月31日本集團應佔股本權益		Type of legal entity 法定公司類別	Principal activities 主要業務
			2018 2018年	2017 2017年		
重慶梅溪河流域水電開發有限公司	PRC	RMB520,000,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
重慶梅溪河流域水電開發有限公司	中國	人民幣520,000,000元	**100%**	100%	外商獨資企業	發電及銷售電力
海林中電海浪風力發電有限公司	PRC	US$21,180,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海林中電海浪風力發電有限公司	中國	21,180,000美元	**100%**	100%	外商獨資企業	發電及銷售電力
海林中電紅旗風力發電有限公司	PRC	US$21,600,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海林中電紅旗風力發電有限公司	中國	21,600,000美元	**100%**	100%	外商獨資企業	發電及銷售電力
海南綠健生態城市發展有限公司	PRC	RMB25,000,000	**100%**	100%	Wholly-owned foreign enterprise	Energy-related project management
海南綠健生態城市發展有限公司	中國	人民幣25,000,000元	**100%**	100%	外商獨資企業	能源相關項目管理
盈江鴻福實業有限公司	PRC	RMB38,978,676	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
盈江鴻福實業有限公司	中國	人民幣38,978,676元	**100%**	100%	外商獨資企業	發電及銷售電力
盈江縣惠民水電開發有限公司	PRC	RMB99,711,324	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
盈江縣惠民水電開發有限公司	中國	人民幣99,711,324元	**100%**	100%	外商獨資企業	發電及銷售電力
元江中電光伏發電有限公司	PRC	RMB71,400,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
元江中電光伏發電有限公司	中國	人民幣71,400,000元	**100%**	100%	外商獨資企業	發電及銷售電力
海口中電環保有限公司	PRC	RMB126,000,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海口中電環保有限公司	中國	人民幣126,000,000元	**100%**	100%	外商獨資企業	發電及銷售電力
湖北中電純陽山風電有限公司	PRC	RMB124,500,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
湖北中電純陽山風電有限公司	中國	人民幣124,500,000元	**100%**	100%	外商獨資企業	發電及銷售電力

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

(i) The following is a list of principal subsidiaries as at 31 December 2018 and 2017: (Cont'd)

40 主要附屬公司之詳情(續)

(i) 以下為於2018年及2017年12月31日之主要附屬公司名單：(續)

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足／已發行股本	Equity interest attributable to the Group as at 31 December 於12月31日本集團應佔股本權益 2018 2018年	 2017 2017年	Type of legal entity 法定公司類別	Principal activities 主要業務
攀枝花中電光伏發電有限公司	PRC	RMB106,340,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
攀枝花中電光伏發電有限公司	中國	人民幣106,340,000元	**100%**	100%	外商獨資企業	發電及銷售電力
蕪湖中電環保發電有限公司	PRC	RMB164,000,000	**89.67%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
蕪湖中電環保發電有限公司	中國	人民幣164,000,000元	**89.67%**	100%	外商獨資企業	發電及銷售電力
仁懷中電環保發電有限公司	PRC	RMB133,330,000	**100%**	100%	Wholly-owned foreign enterprise	Development of power plant
仁懷中電環保發電有限公司	中國	人民幣133,330,000元	**100%**	100%	外商獨資企業	發展發電廠
貴陽中電環保發電有限公司	PRC	RMB130,000,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
貴陽中電環保發電有限公司	中國	人民幣130,000,000元	**100%**	100%	外商獨資企業	發電及銷售電力
德陽和新環保發電有限責任公司	PRC	RMB60,000,000	**70%**	86.43%	Sino-foreign equity joint venture	Development of power plant
德陽和新環保發電有限責任公司	中國	人民幣60,000,000元	**70%**	86.43%	中外合資企業	發展發電廠
漳浦中電光伏發電有限公司	PRC	RMB220,000,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
漳浦中電光伏發電有限公司	中國	人民幣220,000,000元	**100%**	100%	外商獨資企業	發電及銷售電力
中電國際能源投資海南有限公司	PRC	RMB91,000,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電國際能源投資海南有限公司	中國	人民幣91,000,000元	**100%**	100%	外商獨資企業	發電及銷售電力
萬寧中電新能源環保發電有限公司	PRC	RMB12,900,000	**100%**	100%	Wholly-owned foreign enterprise	Development of power plant
萬寧中電新能源環保發電有限公司	中國	人民幣12,900,000元	**100%**	100%	外商獨資企業	發展發電廠

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2018 and 2017: (Cont'd)

(i) 以下為於2018年及2017年12月31日之主要附屬公司名單：(續)

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group as at 31 December 於12月31日本集團應佔股本權益		Type of legal entity 法定公司類別	Principal activities 主要業務
			2018 2018年	2017 2017年		
江西中電儀能分佈式能源有限公司	PRC	RMB24,000,000	**70%**	70%	Sino-foreign equity joint venture	Generation and sales of electricity
江西中電儀能分佈式能源有限公司	中國	人民幣24,000,000元	**70%**	70%	中外合資企業	發電及銷售電力
平頂山中電環保發電有限責任公司	PRC	RMB54,300,000	**70%**	70%	Sino-foreign equity joint venture	Development of power plant
平頂山中電環保發電有限責任公司	中國	人民幣54,300,000元	**70%**	70%	中外合資企業	發展發電廠
東莞中電九豐新能源熱電有限公司	PRC	RMB90,000,000	**95.52%**	95.52%	Sino-foreign equity joint venture	Development of power plant
東莞中電九豐新能源熱電有限公司	中國	人民幣90,000,000元	**95.52%**	95.52%	中外合資企業	發展發電廠
東莞中電綜合能源有限公司	PRC	RMB20,000,000	**70%**	70%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電綜合能源有限公司	中國	人民幣20,000,000元	**70%**	70%	外商獨資企業	發電及銷售電力
中電雲和光伏發電有限公司	PRC	RMB18,000,000	**60%**	60%	Sino-foreign equity joint venture	Generation and sales of electricity
中電雲和光伏發電有限公司	中國	人民幣18,000,000元	**60%**	60%	中外合資企業	發電及銷售電力
鳳台中電生物質發電有限公司	PRC	RMB45,000,000	**100%**	100%	Wholly-owned foreign enterprise	Development of power plant
鳳台中電生物質發電有限公司	中國	人民幣45,000,000元	**100%**	100%	外商獨資企業	發展發電廠
鐵嶺中電環保發電有限公司	PRC	RMB58,000,000	**51%**	51%	Sino-foreign equity joint venture	Development of power plant
鐵嶺中電環保發電有限公司	中國	人民幣58,000,000元	**51%**	51%	中外合資企業	發展發電廠
霸州中電環保發電有限公司	PRC	RMB91,670,000	**100%**	100%	Wholly-owned foreign enterprise	Development of power plant
霸州中電環保發電有限公司	中國	人民幣91,670,000元	**100%**	100%	外商獨資企業	發展發電廠
詔安中電光伏發電有限公司	PRC	RMB69,500,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
詔安中電光伏發電有限公司	中國	人民幣69,500,000元	**100%**	100%	外商獨資企業	發電及銷售電力

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

(i) The following is a list of principal subsidiaries as at 31 December 2018 and 2017: (Cont'd)

40 主要附屬公司之詳情(續)

(i) 以下為於2018年及2017年12月31日之主要附屬公司名單：(續)

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group as at 31 December 於12月31日本集團應佔股本權益		Type of legal entity 法定公司類別	Principal activities 主要業務
			2018 2018年	2017 2017年		
湖北中電官塘環保發電有限公司	PRC	RMB5,000,000	**100%**	100%	Wholly-owned foreign enterprise	Development of power plant
湖北中電官塘環保發電有限公司	中國	人民幣5,000,000元	**100%**	100%	外商獨資企業	發展發電廠
琼海中電環保發電有限公司	PRC	RMB15,000,000	**100%**	–	Wholly-owned foreign enterprise	Development of power plant
琼海中電環保發電有限公司	中國	人民幣15,000,000元	**100%**	–	外商獨資企業	發展發電廠
Zehnte Windpark Support GmbH & Co. KG	Germany	EURO3,000	**100%**	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
Zehnte Windpark Support GmbH & Co. KG	德國	3,000歐元	**100%**	100%	外商獨資企業	發電及銷售電力

(ii) As at 31 December 2018 and for the year ended 31 December 2018, there were no significant non-controlling interests of the subsidiaries in the Group (2017: nil).

(ii) 於2018年12月31日及截至2018年12月31日止年度，本集團附屬公司概無重大非控股權益(2017年：無)。

(iii) None of the subsidiaries had issued any debt securities at the end of year.

(iii) 概無附屬公司於年末已發行任何債務證券。

41 COMPARATIVE FIGURES

During the current year, the Group modified the presentation of prepaid lease payments, accounts receivable, cash and cash equivalents and restricted deposits in the consolidated statement of financial position and the comparative figures have been changed to conform the presentation in the current year. These changes in presentation have no impact on the consolidated statement of financial position as at 1 January 2018 and accordingly the consolidated statement of financial position as at 1 January 2018 is not presented.

41 比較數字

於本年度，本集團在綜合財務狀況表中對預付租賃款項、應收賬款、現金及現金等價物及受限制存款的列示進行了修改，且對比較數字已對應修改以順應本年度的列示。這些列示之變動對於2018年1月1日之綜合財務狀況表並無影響，因此並未呈列於2018年1月1日之綜合財務狀況表。

FINANCIAL SUMMARY
財務概要

		Year ended 31 December 2018 截至2018年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2017 截至2017年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2015 截至2015年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2014 截至2014年12月31日止年度 RMB'000 人民幣千元
Revenue	收入	**4,808,703**	4,820,975	4,726,592	2,404,602	2,344,381
Operating profit	經營溢利	**815,867**	1,043,163	1,123,199	647,180	745,641
Profit before tax	除税前溢利	**238,612**	560,706	665,154	210,943	376,910
Income tax expense	所得税開支	**(52,511)**	(156,860)	(264,504)	(103,480)	(97,279)
Profit for the year	年內溢利	**186,101**	403,846	400,650	107,463	279,631
Attributable to:	歸屬：					
Owners of the Company	本公司擁有人	**185,323**	401,702	404,536	108,228	274,791
Non-controlling interests	非控股權益	**778**	2,144	(3,886)	(765)	4,840
Earnings per share for profit attributable to owners of the Company (RMB)	有關本公司擁有人應佔溢利之每股溢利（人民幣）	**0.1562**	0.3385	0.3409	0.0913	0.2363

Assets, liabilities and non-controlling interests 資產、負債及非控股權益

		Year ended 31 December 2018 截至2018年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2017 截至2017年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2015 截至2015年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2014 截至2014年12月31日止年度 RMB'000 人民幣千元
Non-current assets	非流動資產	**22,599,866**	21,574,406	19,924,235	18,572,913	16,313,260
Current assets	流動資產	**2,690,448**	3,013,151	3,935,123	2,793,677	2,482,573
Total assets	資產總值	**25,290,314**	24,587,557	23,859,358	21,366,590	18,795,833
Current liabilities	流動負債	**(4,781,223)**	(4,716,526)	(4,694,526)	(2,632,038)	(2,900,565)
Non-current liabilities	非流動負債	**(11,877,352)**	(11,317,335)	(10,891,430)	(10,863,932)	(8,068,213)
Net assets	資產淨值	**8,631,739**	8,553,696	8,273,402	7,870,620	7,827,055
Non-controlling interests	非控股權益	**148,705**	99,268	70,565	36,554	24,373

GLOSSARY
詞彙

13th Five-Year Plan 十三五	the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the PRC for the period between 2016 and 2020 中國國民經濟和社會發展第十三個五年規劃綱要，起止時間：2016年至2020年
2018 AGM 2018年股東周年大會	the annual general meeting of the Company held on 28 June 2018 本公司於2018年6月28日舉行之股東周年大會
2019 AGM 2019年股東周年大會	the annual general meeting of the Company to be held on 30 May 2019 本公司將於2019年5月30日舉行之股東周年大會
Articles 章程細則	the articles of association of the Company 本公司的章程細則
biomass 生物質	plant material, vegetation or agricultural waste that is used as a fuel or energy source 用作燃料或能源的植物原料、植被或農業廢料
Board 董事會	the board of directors 董事會
CG Code 企業管治守則	Corporate Governance Code, contained in Appendix 14 to the Listing Rules 企業管治守則，載於上市規則附錄十四
Company or CPCE 本公司或中電清潔能源	China Power Clean Energy Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange 中國電力清潔能源發展有限公司，於香港註冊成立的有限公司，其股份於聯交所主板上市
CNOOC 中國海洋石油	China National Offshore Oil Corporation 中國海洋石油集團有限公司
CPNE 中電新能源	China Power New Energy Development Company Limited, a company incorporated in Bermuda with limited liability 中國電力新能源發展有限公司*，於百慕達註冊成立的有限公司
Eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness 三去一降一補	eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness 去產能、去庫存、去杠桿、降成本、補短板

* *for identification purpose only*
僅供識別

Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKEx 港交所股份代號	Stock Code on the Stock Exchange 港交所的股份代號
kW 千瓦	kilowatt, a unit of energy 能源單位，千瓦
kWh 千瓦時	a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator in one hour 能源單位。1千瓦時相等於發電機在1小時內生產1千瓦的電量
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Member/Shareholder 股東	a person (including but not limited to natural person) who hold the shares 持有股份人士(包括但不限於自然人)
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 to the Listing Rules 上市發行人董事進行證券交易的標準守則，載於上市規則附錄十
MW 兆瓦	megawatt, a unit of energy. 1 MW = 1,000 kW 能源單位，兆瓦。1兆瓦 = 1,000千瓦
MWh 兆瓦時	a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time 能源單位。1兆瓦時相等於發電機在1小時內生產1兆瓦的能量
NEEQ 新三板股份代號	Stock Code on the National Equities Exchange and Quotations 全國中小企業股份轉讓系統股份代號
Post-Listing Share Option Scheme 上市後購股權計劃	the share option scheme of CPCE adopted on 8 June 2017 and passed by an ordinary resolution in the general meeting of CPNE held on 7 July 2017 於2017年6月8日採納之中電清潔能源購股權計劃，並於2017年7月7日之中電新能源股東大會上以普通決議通過
Pre-Listing Share Option Scheme 上市前購股權計劃	the pre-listing share option scheme of CPCE adopted on 8 June 2017 於2017年6月8日採納的中電清潔能源上市前購股權計劃

GLOSSARY
詞彙

PRC 中國	the People's Republic of China, which for purpose of this annual report excludes Hong Kong, Macau and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門及台灣
Possible Transaction 可能交易	the Possible Transaction contemplated under the memorandum of understanding entered into between CPNE and SPIC as referred to in the announcements of CPNE dated 30 December 2015 and 8 January 2016, the announcement of the Company dated 31 July 2017 and subsequent monthly update announcements 中電新能源日期為2015年12月30日及2016年1月8日的公告、本公司日期為2017年7月31日的公告及其後的月度最新資料公告，內容提述有關中電新能源與國家電投訂立的諒解備忘錄項下擬進行的可能交易
Reorganisation Proposal 重組方案	the proposal of change of the holding company of the Group from CPNE to CPCE, a company incorporated in Hong Kong with limited liability, by way of the Scheme which became effective on 17 July 2017, and CPCE has replaced CPNE as the listing vehicle since 18 July 2017 透過計劃將本集團的控股公司由中電新能源變更為中電清潔能源(於香港註冊成立之有限公司)的方案。計劃已於2017年7月17日生效，而中電清潔能源於2017年7月18日取代中電新能源，成為上市主體
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SNPTC 國家核電	State Nuclear Power Technology Corporation 國家核電技術公司
SPIC 國家電投	State Power Investment Corporation Limited 國家電力投資集團有限公司
SSEC 上交所股份代號	Stock Code on the Shanghai Stock Exchange 上海證券交易所股份代號
Stock Exchange or HKEX 聯交所或港交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
SZSE 深交所股份代號	Stock Code on the Shenzhen Stock Exchange 深圳證券交易所股份代號

China Power Clean Energy Development Company Limited

中國電力清潔能源發展有限公司