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# China Power New Energy Development Company Limited 中國電力新能源發展有限公司\*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code: 735)

(股份代號：735)

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

## 截至2016年12月31日止年度 全年業績公佈

### FINANCIAL HIGHLIGHTS

- Revenue and tariff adjustment amounted to approximately RMB4,726,592,000 (2015: approximately RMB2,404,602,000).
- Profit attributable to equity holders of the Company was approximately RMB404,536,000 (2015: approximately RMB108,228,000).
- The basic earnings per share was approximately RMB0.3376 (2015: approximately RMB0.0913).

### 財務摘要

- 收入及電費調整約人民幣4,726,592,000元(2015年：約人民幣2,404,602,000元)。
- 本公司權益持有人應佔溢利約人民幣404,536,000元(2015年：約人民幣108,228,000元)。
- 每股基本盈利約人民幣0.3376元(2015年：約人民幣0.0913元)。

The board of directors (the “Board”) of China Power New Energy Development Company Limited (the “Company”) is pleased to announce the audited financial results of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2016 as follows:

中國電力新能源發展有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2016年12月31日止年度之經審核財務業績如下：

\* For identification purposes only

\* 僅供識別

**CONSOLIDATED INCOME STATEMENT**

For the Year Ended 31 December 2016

**綜合收益表**

截至2016年12月31日止年度

|  |                                 |             | <b>2016</b>      | <b>2015</b>      |
|--|---------------------------------|-------------|------------------|------------------|
|  |                                 |             | <b>2016年</b>     | <b>2015年</b>     |
|  |                                 | <i>Note</i> | <i>RMB'000</i>   | <i>RMB'000</i>   |
|  |                                 | 附註          | 人民幣千元            | 人民幣千元            |
| Revenue and tariff adjustment  | 收入及電費調整                         | 2           | 4,726,592        | 2,404,602        |
| Other income   | 其他收入                            | 3           | 66,130           | 45,946           |
| Other gains, net   | 其他收益，淨額                         | 4           | 72,914           | 6,921            |
| Fuel costs   | 燃料成本                            |             | (2,147,329)      | (603,827)        |
| Staff costs  | 僱員成本                            |             | (239,938)        | (206,660)        |
| Depreciation and amortisation  | 折舊及攤銷                           |             | (835,980)        | (677,378)        |
| Repairs and maintenance  | 維修及護理                           |             | (93,899)         | (68,076)         |
| Other operating expenses   | 其他經營開支                          |             | (425,291)        | (254,348)        |
| <b>Operating profit</b>  | <b>經營溢利</b>                     | <b>5</b>    | <b>1,123,199</b> | <b>647,180</b>   |
| Finance income   | 財務收入                            |             | 46,515           | 28,694           |
| Finance costs  | 財務費用                            |             | (550,322)        | (488,137)        |
| <b>Finance costs, net</b>  | <b>財務費用，淨額</b>                  |             | <b>(503,807)</b> | <b>(459,443)</b> |
| Share of profits of associates   | 應佔聯營公司溢利                        |             | 9,366            | 734              |
| Share of profits of joint ventures   | 應佔合資企業溢利                        |             | 36,396           | 22,472           |
| <b>Profit before tax</b>   | <b>除稅前溢利</b>                    |             | <b>665,154</b>   | <b>210,943</b>   |
| Income tax expense   | 所得稅開支                           | 6           | (264,504)        | (103,480)        |
| <b>Profit for the year</b>   | <b>年內溢利</b>                     |             | <b>400,650</b>   | <b>107,463</b>   |
| Attributable to:   | 歸屬：                             |             |                  |                  |
| Equity holders of the Company  | 本公司權益持有人                        |             | 404,536          | 108,228          |
| Non-controlling interests  | 非控股權益                           |             | (3,886)          | (765)            |
|  |                                 |             | <b>400,650</b>   | <b>107,463</b>   |
| Earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share) | 年內有關本公司權益持有人應佔溢利之每股盈利(以每股人民幣列示) |             |                  |                  |
| — basic  | — 基本                            | 7           | 0.3376           | 0.0913           |
| — diluted  | — 攤薄                            | 7           | 0.3376           | 0.0913           |

**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

*For the Year Ended 31 December 2016*

**綜合全面收入表**

截至2016年12月31日止年度

|   |                      | <b>2016</b><br><b>2016年</b><br><i>RMB'000</i><br>人民幣千元 | <b>2015</b><br><b>2015年</b><br><i>RMB'000</i><br>人民幣千元 |
|---|----------------------|--|--|
| Profit for the year   | 年內溢利                 | 400,650  | 107,463  |
| Other comprehensive income that may be reclassified to consolidated income statement: | 可能重新分類至綜合收益表的其他全面收入： |  |  |
| Currency translation differences  | 貨幣換算差額               | 2,088  | —  |
| Total comprehensive income for the year   | 年內全面收入總額             | <u>402,738</u>   | <u>107,463</u>   |
| Attributable to:  | 應歸屬於：                |  |  |
| Equity holders of the Company   | 本公司權益持有人             | 406,624  | 108,228  |
| Non-controlling interests   | 非控股權益                | <u>(3,886)</u>   | <u>(765)</u>   |
|   |                      | <u>402,738</u>   | <u>107,463</u>   |

**CONSOLIDATED BALANCE SHEET**
*As at 31 December 2016*
**綜合資產負債表**

於2016年12月31日

|  |                 | <b>2016</b>       | <b>2015</b>       |
|--|-----------------|-------------------|-------------------|
|  |                 | <b>2016年</b>      | <b>2015年</b>      |
|  | <i>Note</i>     | <i>RMB'000</i>    | <i>RMB'000</i>    |
|  | <i>附註</i>       | <i>人民幣千元</i>      | <i>人民幣千元</i>      |
| <b>ASSETS</b>  | <b>資產</b>       |                   |                   |
| Non-current assets   | 非流動資產           |                   |                   |
| Property, plant and equipment                                      | 物業、廠房及設備        | 17,329,774        | 15,735,559        |
| Lease prepayments  | 租賃預付款項          | 210,722           | 155,849           |
| Investment properties  | 投資物業            | 308,496           | 308,496           |
| Intangible assets  | 無形資產            | 1,054,614         | 1,056,070         |
| Interests in associates  | 於聯營公司之權益        | 136,891           | 127,525           |
| Interests in joint ventures  | 於合資企業之權益        | 249,319           | 233,479           |
| Long-term prepayments and deposits                                 | 長期預付款項及按金       | 609,833           | 930,702           |
| Deferred income tax assets   | 遞延所得稅資產         | 24,586            | 25,233            |
|  |                 | <u>19,924,235</u> | <u>18,572,913</u> |
| Current assets   | 流動資產            |                   |                   |
| Inventories  | 存貨              | 105,165           | 100,576           |
| Accounts receivable  | 應收賬款            | 939,712           | 511,524           |
| Prepayments, deposits and other receivables                        | 預付款項、按金及其他應收款項  | 811,269           | 918,924           |
| Financial assets at fair value through profit or loss              | 透過損益以公平值列賬之金融資產 | 7,216             | 5,841             |
| Pledged deposits   | 抵押存款            | —                 | 2,000             |
| Cash and cash equivalents  | 現金及現金等值項目       | 1,816,761         | 999,812           |
|  |                 | <u>3,680,123</u>  | <u>2,538,677</u>  |
| Non-current asset classified as held for sale                      | 分類為持作出售之非流動資產   | 255,000           | 255,000           |
|  |                 | <u>3,935,123</u>  | <u>2,793,677</u>  |
| Total assets   | 資產總值            | <u>23,859,358</u> | <u>21,366,590</u> |
| <b>EQUITY</b>  | <b>權益</b>       |                   |                   |
| Capital and reserves attributable to equity holders of the Company | 本公司權益持有人應佔股本及儲備 |                   |                   |
| Share capital  | 股本              | 1,077,101         | 1,077,101         |
| Share premium  | 股本溢價            | 195,308           | 195,308           |
| Reserves   | 儲備              | 6,930,428         | 6,561,657         |
|  |                 | <u>8,202,837</u>  | <u>7,834,066</u>  |
| Non-controlling interests  | 非控股權益           | 70,565            | 36,554            |
| Total equity   | 權益總額            | <u>8,273,402</u>  | <u>7,870,620</u>  |

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2016

綜合資產負債表(續)

於2016年12月31日

|   |                   |      | 2016              | 2015              |
|---|-------------------|------|-------------------|-------------------|
|   |                   |      | 2016年             | 2015年             |
|   |                   | Note | RMB'000           | RMB'000           |
|   |                   | 附註   | 人民幣千元             | 人民幣千元             |
| <b>LIABILITIES</b>  | <b>負債</b>         |      |                   |                   |
| Non-current liabilities                                   | 非流動負債             |      |                   |                   |
| Long-term bank and other borrowings                       | 長期銀行及其他借貸         |      | 9,748,816         | 9,177,674         |
| Corporate bond  | 企業債券              |      | —                 | 797,964           |
| Construction costs payable                                | 應付建築成本            |      | 976,153           | 711,429           |
| Other non-current payables                                | 非流動其他應付款項         |      | 54,144            | 94,980            |
| Deferred income tax liabilities                           | 遞延所得稅負債           |      | 112,317           | 81,885            |
|   |                   |      | <u>10,891,430</u> | <u>10,863,932</u> |
| Current liabilities                                       | 流動負債              |      |                   |                   |
| Accounts payable  | 應付賬款              | 10   | 34,753            | 14,933            |
| Construction costs payable                                | 應付建築成本            |      | 941,799           | 896,211           |
| Other payables and accrued charges                        | 其他應付款項及<br>應計費用   |      | 283,378           | 148,739           |
| Short-term bank and other borrowings                      | 短期銀行及其他借貸         |      | 715,588           | 862,160           |
| Current portion of long-term bank and<br>other borrowings | 長期銀行及其他借貸<br>即期部分 |      | 1,856,483         | 685,018           |
| Corporate bond  | 企業債券              |      | 799,343           | —                 |
| Income tax payable  | 應付所得稅             |      | 63,182            | 24,977            |
|   |                   |      | <u>4,694,526</u>  | <u>2,632,038</u>  |
| Total liabilities   | 負債總額              |      | <u>15,585,956</u> | <u>13,495,970</u> |
| Total equity and liabilities                              | 權益及負債總額           |      | <u>23,859,358</u> | <u>21,366,590</u> |

## AUDITOR'S WORK ON THE RESULTS ANNOUNCEMENT FOR YEAR 2016 (THE "ANNUAL RESULTS ANNOUNCEMENT")

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2016 as set out in the Annual Results Announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and consequently no assurance has been expressed by PricewaterhouseCoopers on the Annual Results Announcement.

These consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

*Notes:*

### 1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by the HKICPA. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through profit or loss.

## 核數師對2016年度業績公佈 (「年度業績公佈」) 進行之工作

本集團的核數師(羅兵咸永道會計師事務所)已就年度業績公佈中有關本集團截至2016年12月31日止年度的綜合資產負債表、綜合收益表、綜合全面收入表及相關附註所列數字與本集團本年度的經審核綜合財務報表所載金額核對一致。羅兵咸永道會計師事務所就此執行的工作不構成根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(Hong Kong Standards on Auditing)、香港審閱聘用準則(Hong Kong Standards on Review Engagements)或香港核證聘用準則(Hong Kong Standards on Assurance Engagements)而進行的核證聘用，因此羅兵咸永道會計師事務所並未對年度業績公佈發出任何核證。

除另有指明外，本綜合財務報表乃按人民幣(「人民幣」)呈列。

*附註：*

### 1 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之全部適用香港財務報告準則(「香港財務報告準則」)，依據歷史成本常規法編製，並已就投資物業以及透過損益以公平值列賬之金融資產之重估作出修訂。

As at 31 December 2016, the Group had net current liabilities of RMB759,403,000. In preparing these consolidated financial statements, the directors have taken into account all information that could reasonably be expected to be available and have ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. Based on the Group's history of obtaining finance, its relationship with its bankers, banking facilities available and net operating cash inflow, the directors consider that the Group will be able to obtain adequate financial resources to enable it to operate and meet its liabilities and commitments as and when they fall due within the next twelve months from the balance sheet date. Accordingly, the directors have prepared these consolidated financial statements on a going concern basis.

In the current year, the Group has adopted the following amendments to standards and improvements issued by the HKICPA that are relevant to the Group's operations and mandatory for annual periods beginning on or after 1 January 2016.

|   |  |
|---|--|
| HKFRS 14                                    | Regulatory Deferral Accounts   |
| HKFRS 11 (Amendment)                        | Accounting for Acquisitions of Interests in Joint Operations         |
| HKAS 1 (Amendments)                         | Disclosure Initiative  |
| HKAS 16 and HKAS 38 (Amendments)            | Clarification of Acceptable Methods of Depreciation and Amortisation |
| HKAS 16 and HKAS 41 (Amendments)            | Agriculture: Bearer Plants   |
| HKAS 27 (Amendment)                         | Equity Method in Separate Financial Statements                       |
| HKFRS 10, HKFRS 12 and HKAS 28 (Amendments) | Investment Entities: Applying the Consolidation Exception            |
| HKASs and HKFRSs                            | Annual Improvement 2012–2014 Cycle                                   |

於2016年12月31日，本集團流動負債淨額為人民幣759,403,000元。編製有關綜合財務報表時，董事已考慮所有合理預期可得的資料，並確認本集團已取得足夠財務資源支持本集團於可見將來繼續經營。根據本集團獲取融資的歷史、其與銀行的關係、可得的銀行融資及經營現金流入淨額，董事認為本集團將可取得充足財務資源以進行營運以及能夠應付其自結算日起計未來12個月內到期時的負債及承擔。因此，董事以持續經營基準編製本綜合財務報表。

於本年度，本集團已採納下列由香港會計師公會頒佈於2016年1月1日或之後開始之年度期間必須採納且與本集團業務相關之準則修訂及改進。

|  |                    |
|--|--------------------|
| 香港財務報告準則第14號                             | 監管遞延賬戶             |
| 香港財務報告準則第11號(修訂)                         | 收購共同營運權益的會計處理      |
| 香港會計準則第1號(修訂)                            | 披露計劃               |
| 香港會計準則第16號及香港會計準則第38號(修訂)                | 折舊及攤銷可接受方法分類       |
| 香港會計準則第16號及香港會計準則第41號(修訂)                | 農業：生產性植物           |
| 香港會計準則第27號(修訂)                           | 單獨財務報表之權益法         |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂) | 投資實體：應用綜合入賬的例外情況   |
| 香港會計準則及香港財務報告準則                          | 2012年至2014年週期之年度改進 |

The adoption of these amendments to standards and new interpretation does not have a material impact on the Group's accounting policies.

採納該等準則修訂及新訂詮釋對本集團的會計政策並無產生重大影響。

At the date of these consolidated financial statements are approved for issue, the following new standards and amendments to standards have been issued but are not effective and have not been early adopted:

截至本綜合財務報表批准簽發日，以下新訂準則及準則修訂已獲頒佈，但尚未生效，且並未獲提早採納：

|   |   | <b>Effective for<br/>accounting periods<br/>beginning on or after</b><br>於此日期或<br>以後開始的<br>會計期間生效 |
|---|---|---|
| HKAS 7 (Amendments)<br>香港會計準則第7號(修訂)                                    | Statement of Cash Flows<br>現金流量表  | 1 January 2017<br>2017年1月1日   |
| HKAS 12 (Amendments)<br>香港會計準則第12號(修訂)                                  | Income Taxes<br>所得稅   | 1 January 2017<br>2017年1月1日   |
| HKFRS 9<br>香港財務報告準則第9號  | Financial Instruments<br>金融工具   | 1 January 2018<br>2018年1月1日   |
| HKFRS 15<br>香港財務報告準則第15號  | Revenue from Contracts with Customers<br>與客戶訂立合約的收入   | 1 January 2018<br>2018年1月1日   |
| HKFRS 2 (Amendments)<br>香港財務報告準則第2號(修訂)                                 | Classification and Measurement of<br>Share-based Payment Transactions<br>以股份為基礎付款的交易的分類及計量                                  | 1 January 2018<br>2018年1月1日   |
| HKFRS 16<br>香港財務報告準則第16號  | Leases<br>租約  | 1 January 2019<br>2019年1月1日   |
| HKFRS 10 and HKAS 28<br>(Amendments)<br>香港財務報告準則第10號及<br>香港會計準則第28號(修訂) | Sale or Contribution of Assets between<br>an Investor and its Associate<br>or Joint Venture<br>投資者與其聯營公司或合營<br>企業之間資產的銷售或出資 | To be determined<br>待定  |

The Group will apply the above new standards and amendments to standards from 1 January 2017 or later periods. The Group has already commenced an assessment of the related impact to the Group but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the consolidated financial statements will be resulted.

本集團將於2017年1月1日起或往後期間採納上述新訂準則及準則修訂。本集團已開始評估對本集團之有關影響。然而，本集團尚未能確定該等新訂準則及準則修訂會否導致本集團之重大會計政策及綜合財務報表之呈報出現重大變動。



2 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION

2 收入、電費調整及分類資料

(a) Revenue and tariff adjustment

(a) 收入及電費調整

Revenue and tariff adjustment recognised during the year are as follows:

年內已確認收入及電費調整如下：

|  |                        | 2016<br>2016年<br>RMB'000<br>人民幣千元 | 2015<br>2015年<br>RMB'000<br>人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Sales of electricity to provincial power grid companies (Note (i)) | 向省級電網公司出售電力<br>(附註(i)) | 4,559,335                         | 2,205,655                         |
| Heat supply by thermal power plants to other companies             | 熱電廠向其他公司供熱             | 82,921                            | 79,066                            |
| Rubbish handling income  | 垃圾處理收入                 | 84,323                            | 66,358                            |
| Rental income from investment properties                           | 投資物業租金收入               | 26,833                            | 10,967                            |
| Total revenue  | 收入總額                   | 4,753,412                         | 2,362,046                         |
| Tariff adjustment (Note (ii))                                      | 電費調整 (附註(ii))          | (26,820)                          | 42,556                            |
|  |                        | <u>4,726,592</u>                  | <u>2,404,602</u>                  |

Notes:

附註：

- (i) 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.
- (ii) The amount represents tariff received and receivable from the relevant local government authorities. During the year ended 31 December 2016, the Group has revised the estimation of tariff adjustment in respect of the period from January to September 2015 with reference to the actual notice received from the relevant local government authorities resulting in an one-off reduction in tariff adjustment amounted to approximately RMB26,820,000 (2015: Nil).

- (i) 根據本集團及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相關政府機關批准之電費向該等電網公司售電。
- (ii) 該金額指已收及應收相關地方政府機關之關稅。截至2016年12月31日止年度，本集團已參考從相關地方政府機關收到的實際通知，修訂2015年1月至9月期間就電費調整的估計，致使一筆過電費調整減少至約人民幣26,820,000元(2015年：無)。

**(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.

The Group is principally engaged in the development, construction, ownership and management of clean energy power plants in the People’s Republic of China (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 income tax assets 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.

**(b) 分類資料**

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類。

主要經營決策者根據各分類之除稅前溢利／(虧損)及應佔聯營公司及合資企業溢利(「分類業績」)評估各經營分類之表現。

本集團擁有以下主要分類：發電、物業投資以及證券投資。

本集團主要於中華人民共和國(「中國」)從事開發、建設、擁有及管理清潔能源發電廠。發電業務可根據能源發電類型(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。

物業投資分類從事租賃物業，以產生租金收入。證券投資分類從事證券買賣。該等分類並不符合香港財務報告準則第8號「經營分類」就報告分類規定的定量標準並歸於「其他」。

經營分類之間並無進行銷售。

未分配收入主要指在公司層面所持有之現金及現金等值項目所賺取之利息收入。未分配開支主要指在公司層面所產生之一般及行政開支。

分類資產不包括於聯營公司之權益、於合資企業之權益、遞延所得稅資產及公司資產，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，以及現金及現金等值項目。

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2016 and 2015 is as follows:

就所報告分類提供予主要經營決策者之截至2016及2015年12月31日止年度之分類資料如下：

|  |                    | Natural<br>gas power<br>generation<br>business<br>天然氣<br>發電業務<br>RMB'000<br>人民幣千元 | Wind<br>power<br>generation<br>business<br>風力<br>發電業務<br>RMB'000<br>人民幣千元 | Hydro power<br>generation<br>business<br>水力<br>發電業務<br>RMB'000<br>人民幣千元 | Waste-to-<br>energy power<br>generation<br>business<br>垃圾<br>發電業務<br>RMB'000<br>人民幣千元 | Photovoltaic<br>power<br>generation<br>business<br>光伏<br>發電業務<br>RMB'000<br>人民幣千元 | Other<br>power<br>generation<br>business<br>其他<br>發電業務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Unallocated<br>未分配<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|--------------------|---|---|---|---|---|--|----------------------------------|--|---------------------------------|
| For the year ended 31 December 2016  | 截至2016年12月31日止年度   |   |   |   |   |   |  |                                  |  |                                 |
| Segment revenue and tariff adjustment  | 分類收入及電費調整          | 2,959,194   | 663,173   | 501,742   | 293,874   | 209,716   | 72,060   | 26,833                           | —                                      | 4,726,592                       |
| Results of reportable segments   | 報告分類業績             | 560,431   | 60,068  | 131,799   | 80,518  | 74,914  | (45,483)   | 3,666                            | —                                      | 865,913                         |
| A reconciliation of results of reportable segments to profit for the year is as follows: | 報告分類之業績與年內溢利之對賬如下： |   |   |   |   |   |  |                                  |  |                                 |
| Results of reportable segments   | 報告分類之業績            |   |   |   |   |   |  |                                  |  | 865,913                         |
| Unallocated income   | 未分配收入              |   |   |   |   |   |  |                                  |  | 24,258                          |
| Unallocated expenses   | 未分配開支              |   |   |   |   |   |  |                                  |  | (270,779)                       |
| Share of profits of associates   | 應佔聯營公司溢利           |   |   |   |   |   |  |                                  |  | 9,366                           |
| Share of profits of joint ventures   | 應佔合資企業溢利           |   |   |   |   |   |  |                                  |  | 36,396                          |
| Profit before tax  | 除稅前溢利              |   |   |   |   |   |  |                                  |  | 665,154                         |
| Income tax expense   | 所得稅開支              |   |   |   |   |   |  |                                  |  | (264,504)                       |
| Profit for the year  | 年內溢利               |   |   |   |   |   |  |                                  |  | 400,650                         |
| Segment results included:  | 分類業績包括：            |   |   |   |   |   |  |                                  |  |                                 |
| Depreciation and amortisation  | 折舊及攤銷              | (130,196)   | (417,670)   | (133,856)   | (52,249)  | (86,388)  | (10,447)   | (3,282)                          | (1,892)                                | (835,980)                       |
| Finance income   | 財務收入               | 15,686  | 1,844   | 4,730   | 786   | 2,398   | 25   | 41                               | 21,005                                 | 46,515                          |
| Finance costs  | 財務費用               | (93,787)  | (186,587)   | (84,867)  | (26,056)  | (28,417)  | (3,874)  | (3,408)                          | (123,326)                              | (550,322)                       |

|  |                        | Natural<br>gas power<br>generation<br>business<br>天然氣<br>發電業務<br>RMB'000<br>人民幣千元 | Wind<br>power<br>generation<br>business<br>風力<br>發電業務<br>RMB'000<br>人民幣千元 | Hydro power<br>generation<br>business<br>水力<br>發電業務<br>RMB'000<br>人民幣千元 | Waste-to-<br>energy power<br>generation<br>business<br>垃圾<br>發電業務<br>RMB'000<br>人民幣千元 | Photovoltaic<br>power<br>generation<br>business<br>光伏<br>發電業務<br>RMB'000<br>人民幣千元 | Other<br>power<br>generation<br>business<br>其他<br>發電業務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Unallocated<br>未分配<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|------------------------|---|---|---|---|---|--|----------------------------------|--|---------------------------------|
| For the year ended 31 December 2015  | 截至2015年12月31日止年度       |   |   |   |   |   |  |                                  |  |                                 |
| Segment revenue and tariff adjustment  | 分類收入及電費調整              | 722,682   | 779,882   | 453,061   | 208,834   | 132,591   | 96,585   | 10,967                           | 2,404,602                              |                                 |
| Results of reportable segments   | 報告分類業績                 | 128,404   | 101,874   | 67,680  | 55,535  | 47,237  | (5,453)  | (4,571)                          | 390,706                                |                                 |
| A reconciliation of results<br>of reportable segments to profit<br>for the year is as follows: | 報告分類之業績與年內<br>溢利之對賬如下： |   |   |   |   |   |  |                                  |  |                                 |
| Results of reportable segments   | 報告分類之業績                |   |   |   |   |   |  |                                  | 390,706                                |                                 |
| Unallocated income   | 未分配收入                  |   |   |   |   |   |  |                                  | 16,384                                 |                                 |
| Unallocated expenses   | 未分配開支                  |   |   |   |   |   |  |                                  | (219,353)                              |                                 |
| Share of profits of associates   | 應佔聯營公司溢利               |   |   |   |   |   |  |                                  | 734                                    |                                 |
| Share of profits of joint ventures   | 應佔合資企業溢利               |   |   |   |   |   |  |                                  | 22,472                                 |                                 |
| Profit before tax  | 除稅前溢利                  |   |   |   |   |   |  |                                  | 210,943                                |                                 |
| Income tax expense   | 所得稅開支                  |   |   |   |   |   |  |                                  | (103,480)                              |                                 |
| Profit for the year  | 年內溢利                   |   |   |   |   |   |  |                                  | 107,463                                |                                 |
| Segment results included:  | 分類業績包括：                |   |   |   |   |   |  |                                  |  |                                 |
| Depreciation and amortisation  | 折舊及攤銷                  | (29,508)  | (409,415)   | (132,667)   | (35,321)  | (54,325)  | (11,113)   | (3,284)                          | (677,378)                              |                                 |
| Finance income   | 財務收入                   | 910   | 1,217   | 707   | 832   | 423   | 62   | 72                               | 28,694                                 |                                 |
| Finance costs  | 財務費用                   | (3,383)   | (240,945)   | (97,736)  | (20,786)  | (22,675)  | (5,065)  | (3,477)                          | (488,137)                              |                                 |

|  |                     | Natural<br>gas power<br>generation<br>business<br>天然氣<br>發電業務<br>RMB'000<br>人民幣千元 | Wind<br>power<br>generation<br>business<br>風力<br>發電業務<br>RMB'000<br>人民幣千元 | Hydro power<br>generation<br>business<br>水力<br>發電業務<br>RMB'000<br>人民幣千元 | Waste-to-<br>energy power<br>generation<br>business<br>垃圾<br>發電業務<br>RMB'000<br>人民幣千元 | Photovoltaic<br>power<br>generation<br>business<br>光伏<br>發電業務<br>RMB'000<br>人民幣千元 | Other<br>power<br>generation<br>business<br>其他<br>發電業務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Unallocated<br>未分配<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|---------------------|---|---|---|---|---|--|----------------------------------|--|---------------------------------|
| As at 31 December 2016                         | 於2016年12月31日        |   |   |   |   |   |  |                                  |  |                                 |
| Segment assets                                 | 分類資產                | 4,008,724   | 8,610,955   | 3,643,722   | 2,694,618   | 2,212,652   | 164,520  | 413,258                          | 21,748,449                             |                                 |
| Interests in associates                        | 於聯營公司之權益            |   |   |   |   |   |  |                                  | 136,891                                |                                 |
| Interests in joint ventures                    | 於合資企業之權益            |   |   |   |   |   |  |                                  | 249,319                                |                                 |
| Deferred income tax assets                     | 遞延所得稅資產             |   |   |   |   |   |  |                                  | 24,586                                 |                                 |
| Non-current asset classified as held for sale  | 分類為持作出售之<br>非流動資產   |   |   |   |   |   |  |                                  | 255,000                                |                                 |
| Other unallocated assets                       | 其他未分配資產             |   |   |   |   |   |  |                                  | 1,445,113                              |                                 |
| Total assets per consolidated<br>balance sheet | 綜合資產負債表所呈列<br>之資產總值 |   |   |   |   |   |  |                                  | <u>23,859,358</u>                      |                                 |
| Additions to non-current assets                | 添置非流動資產             | <u>608,428</u>  | <u>178,838</u>  | <u>106,759</u>  | <u>900,329</u>  | <u>796,987</u>  | <u>30,155</u>  | <u>1,860</u>                     | <u>391</u>                             |                                 |
| As at 31 December 2015                         | 於2015年12月31日        |   |   |   |   |   |  |                                  |  |                                 |
| Segment assets                                 | 分類資產                | 3,442,706   | 8,775,952   | 3,679,684   | 1,545,942   | 1,381,041   | 170,592  | 377,097                          | 19,373,014                             |                                 |
| Interests in associates                        | 於聯營公司之權益            |   |   |   |   |   |  |                                  | 127,525                                |                                 |
| Interests in joint ventures                    | 於合資企業之權益            |   |   |   |   |   |  |                                  | 233,479                                |                                 |
| Deferred income tax assets                     | 遞延所得稅資產             |   |   |   |   |   |  |                                  | 25,233                                 |                                 |
| Non-current asset classified as held for sale  | 分類為持作出售之<br>非流動資產   |   |   |   |   |   |  |                                  | 255,000                                |                                 |
| Other unallocated assets                       | 其他未分配資產             |   |   |   |   |   |  |                                  | 1,352,339                              |                                 |
| Total assets per consolidated<br>balance sheet | 綜合資產負債表所呈列<br>之資產總值 |   |   |   |   |   |  |                                  | <u>21,366,590</u>                      |                                 |
| Additions to non-current assets                | 添置非流動資產             | <u>1,574,539</u>  | <u>590,273</u>  | <u>7,631</u>  | <u>442,942</u>  | <u>474,526</u>  | <u>16,687</u>  | <u>51</u>                        | <u>21,803</u>                          |                                 |

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 RMB919,297,000 (2015: RMB775,818,000) were deposited in Hong Kong, an investment property of approximately RMB26,496,000 (2015: RMB26,496,000) is situated in Hong Kong and financial assets at fair value through profit or loss in the current assets of approximately RMB7,216,000 (2015: RMB5,841,000) relating to equity securities listed in Hong Kong.

本集團幾乎所有的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919,297,000元(2015年：人民幣775,818,000元)於香港存放、位於香港之一項投資物業約人民幣26,496,000元(2015年：人民幣26,496,000元)位於香港及流動資產中透過損益以公平值列賬之金融資產約人民幣7,216,000元(2015年：人民幣5,841,000元)與在香港上市之股本證券有關。

For the year ended 31 December 2016, external revenue of approximately RMB2,966,853,000 and RMB527,271,000 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 2015, external revenue of approximately RMB661,531,000, RMB625,023,000 and RMB277,517,000 are generated from 3 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, hydro power generation business and photovoltaic power generation business segments.

截至2016年12月31日止年度，外部收入當中的約人民幣2,966,853,000元及人民幣527,271,000元乃來自2名主要客戶，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類。截至2015年12月31日止年度，外部收入當中的約人民幣661,531,000元、人民幣625,023,000元及人民幣277,517,000元乃來自3名主要客戶，各佔集團外部收入的10%或以上。收入來自天然氣發電業務、風力發電業務、水力發電業務及光伏發電業務部分。

### 3 OTHER INCOME

### 3 其他收入

|  |                           | 2016          | 2015          |
|--|---------------------------|---------------|---------------|
|  |                           | 2016年         | 2015年         |
|  |                           | RMB'000       | RMB'000       |
|  |                           | 人民幣千元         | 人民幣千元         |
| Refund of value added taxes (Note (i))                                 | 退回增值稅(附註(i))              | 33,950        | 33,363        |
| Income from Voluntary Emission Reductions (“VER”) projects (Note (ii)) | 自願減排(「自願減排」)項目之收入(附註(ii)) | 210           | 1,304         |
| Government grants  | 政府補助金                     | 13,268        | 821           |
| Others   | 其他                        | 18,702        | 10,458        |
|  |                           | <u>66,130</u> | <u>45,946</u> |

Notes:

- (i) It represents the value added taxes refunded from the relevant government authorities as an incentive for the Group's operation.
- (ii) Income from VER projects refers to the sale of quota in relation to VER which is generated from wind farms and other renewable energy facilities. It is recognised when it is considered that the receipt of the relevant income is reasonably assured.

附註：

- (i) 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。
- (ii) 自願減排項目之收入指與自願減排相關之銷售配額，此乃產生自風電場及其他再生能源設備。在相關收入被視為合理確保可收取的情況下將相關收入確認入賬。

## 4 OTHER GAINS, NET

## 4 其他收益，淨額

|   |                       | 2016<br>2016年<br>RMB'000<br>人民幣千元 | 2015<br>2015年<br>RMB'000<br>人民幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Fair value gains on financial assets at fair value through profit or loss | 透過損益以公平值列賬之金融資產之公平值收益 | 1,397                             | 916                               |
| Fair value gain on investment properties                                  | 投資物業的公平值收益            | —                                 | 5,610                             |
| Write-back of construction costs payable (Note)                           | 撥回應付建築成本(附註)          | 70,000                            | —                                 |
| Others  | 其他                    | 1,517                             | 395                               |
|   |                       | <u>72,914</u>                     | <u>6,921</u>                      |

Note:

附註：

It represents the write-back of construction costs payable from a contractor as a compensation for the breach of a contract.

這代表從承包商撥回應付建築成本，作為違約的賠償。

## 5 OPERATING PROFIT

## 5 經營溢利

Operating profit is stated after charging the following:

所呈列的經營溢利已扣除下列各項：

|   |                | 2016<br>2016年<br>RMB'000<br>人民幣千元 | 2015<br>2015年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Amortisation of lease prepayments                                 | 租賃預付款項之攤銷      | 4,052                             | 3,341                             |
| Amortisation of intangible assets                                 | 無形資產之攤銷        | 3,620                             | 11,321                            |
| Auditor's remuneration  | 核數師酬金          | 5,035                             | 5,018                             |
| Depreciation of property, plant and equipment                     | 物業、廠房及設備之折舊    | 828,308                           | 662,716                           |
| Losses on disposals of property, plant and equipment              | 出售物業、廠房及設備之虧損  | 43,817                            | 4,248                             |
| Operating lease rental in respect of leasehold land and buildings | 有關租賃土地及樓宇之經營租金 | 18,192                            | 12,121                            |
| Staff costs including directors' emoluments                       | 僱員成本(包括董事酬金)   | 239,938                           | 206,660                           |
|   |                | <u>239,938</u>                    | <u>206,660</u>                    |

## 6 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 (2015: Nil).

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (2015: 25%) on the estimated assessable income for the year.

For certain subsidiaries of the Group located in the western regions of the PRC, are entitled to a preferential income tax rate of 15% (2015: 15%).

The amount of taxation charged to the consolidated income statement represents:

## 6 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(2015年：無)。

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% (2015年：25%)之法定稅率計算。

本集團中國附屬公司若干位於中國西部的實體享有15% (2015年：15%) 的優惠所得稅稅率。

自綜合收益表扣除之稅項金額指：

|                        |         | <b>2016</b>    | <b>2015</b>    |
|------------------------|---------|----------------|----------------|
|                        |         | <b>2016年</b>   | <b>2015年</b>   |
|                        |         | <i>RMB'000</i> | <i>RMB'000</i> |
|                        |         | 人民幣千元          | 人民幣千元          |
| PRC current income tax | 中國即期所得稅 | 233,425        | 85,266         |
| Deferred income tax    | 遞延所得稅   | 31,079         | 18,214         |
|                        |         | <u>264,504</u> | <u>103,480</u> |



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:

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：

|  |                       | <b>2016</b><br><b>2016年</b><br><i>RMB'000</i><br>人民幣千元 | <b>2015</b><br><b>2015年</b><br><i>RMB'000</i><br>人民幣千元 |
|--|-----------------------|--|--|
| Profit before tax  | 除稅前溢利                 | 665,154  | 210,943  |
| Less: Share of profits of associates   | 減：應佔聯營公司溢利            | (9,366)  | (734)  |
| Less: Share of profits of joint ventures   | 減：應佔合資企業溢利            | (36,396)   | (22,472)   |
|  |                       | <u>619,392</u>   | <u>187,737</u>   |
| Tax calculated at domestic tax rates applicable to profits in respective jurisdictions | 按適用於各司法權區溢利之國內稅率計算之稅項 | 229,644  | 58,947   |
| Effect of lower tax rate for companies under tax holiday                               | 公司於免稅期內享有較低稅率之影響      | (22,551)   | (33,618)   |
| Income not subject to taxation   | 毋須繳稅之收入               | (27,095)   | (4,107)  |
| Expenses not deductible for taxation purposes  | 不可扣稅之支出               | 23,591   | 7,674  |
| Tax losses for which no deferred income tax assets were recognised                     | 並無確認遞延所得稅資產之稅項虧損      | 28,065   | 38,655   |
| Withholding tax arising on unremitted earnings of subsidiaries                         | 附屬公司未匯出盈利之預扣稅         | 32,850   | 35,929   |
| Income tax expense   | 所得稅開支                 | <u>264,504</u>   | <u>103,480</u>   |

The weighted average applicable tax rate for the year ended 31 December 2016 is 37.1% (2015: 31.4%). The increase is caused by a change in the profitability of the Group's subsidiaries.

截至2016年12月31日止年度之加權平均適用稅率為37.1% (2015年：31.4%)。增幅乃由於本集團附屬公司的盈利能力有變。

Share of taxation attributable to associates and joint ventures for the year ended 31 December 2016 of approximately RMB15,639,000 (2015: RMB7,102,000) are included in the Group's share of profits of associates and joint ventures for the year.

截至2016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15,639,000元 (2015年：人民幣7,102,000元)，已計入年內本集團應佔聯營公司及合資企業溢利。

## 7 EARNINGS PER SHARE

## 7 每股盈利

## (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the year.

## (a) 基本

每股基本盈利乃按本公司權益持有人應佔溢利除以年內已發行股份之加權平均數計算。

|  |                           | 2016<br>2016年 | 2015<br>2015年 |
|--|---------------------------|---------------|---------------|
| Profit attributable to equity holders of the Company (RMB'000)                       | 本公司權益持有人應佔溢利 (人民幣千元)      | 400,650       | 108,228       |
| Weighted average number of ordinary shares in issue (shares in thousands) (Note (c)) | 已發行普通股之加權平均數 (千股) (附註(c)) | 1,186,633     | 1,184,784     |
| Basic earnings per share (RMB)   | 每股基本盈利 (人民幣)              | <u>0.3376</u> | <u>0.0913</u> |

## (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding shares to assume conversion of all diluted potential ordinary shares. The Company's potentially dilutive ordinary shares comprised of share options.

## (b) 攤薄

每股攤薄盈利乃於假設所有具攤薄影響之潛在普通股已轉換的情況下，根據調整後的已發行普通股加權平均股數計算。本公司的潛在攤薄普通股包括購股權。

|   |                           | 2016<br>2016年    | 2015<br>2015年    |
|---|---------------------------|------------------|------------------|
| Profit attributable to equity holders of the Company (RMB'000)                                  | 本公司權益持有人應佔溢利 (人民幣千元)      | 400,650          | 108,228          |
| Weighted average number of ordinary shares in issue (shares in thousands) (Note (c))            | 已發行普通股之加權平均數 (千股) (附註(c)) | 1,186,633        | 1,184,784        |
| Adjustments for share options (shares in thousands) (Note (c))                                  | 購股權調整 (千股) (附註(c))        | 78               | 714              |
| Weighted average number of ordinary shares for diluted earnings per share (shares in thousands) | 每股攤薄盈利之加權平均普通股股數 (千股)     | <u>1,186,711</u> | <u>1,185,498</u> |
| Diluted earnings per share (RMB)  | 每股攤薄盈利 (人民幣)              | <u>0.3376</u>    | <u>0.0913</u>    |

(c) As a result of the share consolidation, the weighted average number of ordinary shares and share options adopted in the calculation of the basic and diluted earnings per share for the year ended 31 December 2015 have been adjusted.

(c) 由於股份合併，截至2015年12月31日止年度之基本及攤薄每股盈利的普通股及購股權的加權平均數已經調整。

| 2016    | 2015    |
|---------|---------|
| 2016年   | 2015年   |
| RMB'000 | RMB'000 |
| 人民幣千元   | 人民幣千元   |

|   |   |         |        |
|---|---|---------|--------|
| Proposed final dividend of<br>RMB0.1193 (2015: RMB0.0319)<br>per ordinary share | 建議末期股息每股普通股<br>人民幣0.1193元<br>(2015年：人民幣0.0319元) | 141,588 | 37,853 |
|---|---|---------|--------|

At the Board meeting held on 23 March 2017, the Board recommended the payment of a final dividend for the year ended 31 December 2016 of approximately RMB0.1193 (equivalent to HK\$0.1346 at the exchange rate announced by the People's Bank of China on 23 March 2017) per ordinary share (2015: RMB0.0319 (equivalent to HK\$0.0381 at the exchange rate announced by the People's Bank of China on 23 March 2016)), totalling of approximately RMB141,588,000 (equivalent to HK\$159,715,000) (2015: RMB37,853,000 (equivalent to HK\$45,210,000)), which is based on 1,186,633,418 shares in issue on 23 March 2017. This proposed dividend is not reflected as dividend payable in these consolidated financial statements, but will be reflected as a distribution out of the contributed surplus for the year ending 31 December 2017.

於2017年3月23日舉行之董事會會議上，董事會建議派發截至2016年12月31日止年度末期股息每股普通股約人民幣0.1193元(相等於0.1346港元，按中國人民銀行於2017年3月23日公佈的匯率兌換)(2015年：人民幣0.0319元)(相等於0.0381港元，按中國人民銀行於2016年3月23日公佈的匯率兌換)，合共約人民幣141,588,000元(相等於159,715,000港元)(2015年：人民幣37,853,000元(相等於45,210,000港元))，此乃根據2017年3月23日1,186,633,418股已發行股份而作出。此擬派股息並不會於此等綜合財務報表之應付股息中反映，但將會反映作截至2017年12月31日止年度從實繳盈餘賬中的分派。

## 9 ACCOUNTS RECEIVABLE

## 9 應收賬款

| 2016    | 2015    |
|---------|---------|
| 2016年   | 2015年   |
| RMB'000 | RMB'000 |
| 人民幣千元   | 人民幣千元   |

|  |                     |         |         |
|--|---------------------|---------|---------|
| Accounts receivable from provincial<br>power grid companies              | 應收省級電網公司賬款          | 848,264 | 422,270 |
| Accounts receivable from other<br>companies                              | 應收其他公司賬款            | 69,757  | 37,706  |
|  |                     | 918,021 | 459,976 |
| Tariff adjustment receivable from<br>the relevant government authorities | 應收相關政府當局之<br>電費調整賬款 | —       | 39,508  |
| Notes receivable (Note (i))  | 應收票據(附註(i))         | 21,691  | 12,040  |
|  |                     | 939,712 | 511,524 |

The carrying values of accounts receivable approximate their fair values due to their short maturities. All the above receivables are denominated in RMB.

由於即將到期，故應收賬款之賬面值與其公平值相若。所有上述應收賬款均以人民幣計值。

Tariff adjustment receivable is unsecured and interest-free.

As at 31 December 2016, accounts receivable amounting to approximately RMB448,365,000 (2015: RMB279,869,000) are pledged as security for certain bank borrowings of the Group.

The Group normally grants 30 to 60 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:

|                    |        |
|--------------------|--------|
| Less than 3 months | 3個月以下  |
| 4 to 6 months      | 4至6個月  |
| 7 to 12 months     | 7至12個月 |
| Over 1 year        | 1年以上   |

The credit quality of accounts receivable that are neither past due nor impaired is assessed by reference to the historical information about counterparty default rates. The existing counterparties do not have significant default in the past.

As of 31 December 2016, receivables of approximately RMB400,698,000 (2015: RMB299,880,000) were past due but not considered to be impaired because the relevant debtors have no recent history of default.

The ageing analysis of these receivables is as follows:

|                    |        |
|--------------------|--------|
| Over due           | 過期     |
| Less than 3 months | 3個月以下  |
| 4 to 6 months      | 4至6個月  |
| 7 to 12 months     | 7至12個月 |
| Over 1 year        | 1年以上   |

應收電費調整賬款為無抵押及免息。

於2016年12月31日，一筆約人民幣448,365,000元(2015年：人民幣279,869,000元)的應收賬款已抵押作本集團若干銀行借貸的擔保。

本集團一般授予客戶自作出有關銷售之月底起計30至60日之信貸期。應收賬款之賬齡分析如下：

|  | <b>2016</b>    | <b>2015</b>    |
|--|----------------|----------------|
|  | <b>2016年</b>   | <b>2015年</b>   |
|  | <i>RMB'000</i> | <i>RMB'000</i> |
|  | 人民幣千元          | 人民幣千元          |
|  | 637,263        | 369,185        |
|  | 177,865        | 16,312         |
|  | 74,107         | 21,403         |
|  | 28,786         | 53,076         |
|  | <u>918,021</u> | <u>459,976</u> |

未過期亦無減值之應收賬款之信貸質素乃參考對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。

於2016年12月31日，應收款項約人民幣400,698,000元(2015年：人民幣299,880,000元)已逾期但並無視作減值，原因乃有關債務人近期並無任何拖欠記錄。

該等應收款項之賬齡分析如下：

|  | <b>2016</b>    | <b>2015</b>    |
|--|----------------|----------------|
|  | <b>2016年</b>   | <b>2015年</b>   |
|  | <i>RMB'000</i> | <i>RMB'000</i> |
|  | 人民幣千元          | 人民幣千元          |
|  | 280,685        | 230,990        |
|  | 77,298         | 16,312         |
|  | 28,899         | 21,403         |
|  | 13,816         | 31,175         |
|  | <u>400,698</u> | <u>299,880</u> |

Notes:

- (i) As at 31 December 2016 and 2015, notes receivable represent commercial acceptance notes and are with maturity period of 180 to 360 days.
- (ii) During the year, no provision for impairment of accounts receivable was made by the Group (2015: Nil) and there was no write-off of accounts receivable during the year (2015: Nil).

## 10 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. Ageing analysis of accounts payable is as follows:

|                     |        |
|---------------------|--------|
| Current to 3 months | 即期至3個月 |
| 4 to 6 months       | 4至6個月  |
| 7 to 12 months      | 7至12個月 |
| Over 1 year         | 1年以上   |

附註：

- (i) 於2016年及2015年12月31日，應收票據指商業承兌票據，並於180至360日內到期。
- (ii) 年內，本集團並未就應收賬款作出減值撥備(2015年：無)，亦無於年內撇銷應收賬款(2015年：無)。

## 10 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：

|                     | <b>2016</b>    | <b>2015</b>    |
|---------------------|----------------|----------------|
|                     | <b>2016年</b>   | <b>2015年</b>   |
|                     | <i>RMB'000</i> | <i>RMB'000</i> |
|                     | 人民幣千元          | 人民幣千元          |
| Current to 3 months | 34,031         | 13,518         |
| 4 to 6 months       | —              | 743            |
| 7 to 12 months      | 2              | 386            |
| Over 1 year         | 720            | 286            |
|                     | <u>34,753</u>  | <u>14,933</u>  |

## MANAGEMENT DISCUSSION AND ANALYSIS

The principal activities of the Group at present are the development, construction, owning, operation and management of clean energy power plants in Mainland China, including but not limited to natural gas power generation, waste-to-energy power generation, wind power generation, photovoltaic power generation, hydropower generation, and other clean energy power generation projects. As of 31 December 2016, the number of power generation plants owned or controlled by the Group has reached 37 which are mainly situated in Guangdong, Fujian, Gansu, Jiangsu, Hainan and Chongqing, etc., and the electricity generated thereof is sold to various power grid companies.

### BUSINESS REVIEW FOR 2016

For the year ended 31 December 2016, the Group's revenue and tariff adjustment were approximately RMB4,726,592,000 (year ended 31 December 2015: approximately RMB2,404,602,000). The Group's profit for the year was approximately RMB400,650,000 (year ended 31 December 2015: approximately RMB107,463,000) and the Group recorded profit attributable to equity holders of the Company amounted to approximately RMB404,536,000 (year ended 31 December 2015: approximately RMB108,228,000). Basic and diluted earnings per share amounted to approximately RMB0.3376 (year ended 31 December 2015: approximately RMB0.0913).

On 30 December 2015, State Power Investment Corporation (國家電力投資集團公司) ("SPIC") entered into a Memorandum of Understanding with the Company, in which State Nuclear Power Technology Corporation (國家核電技術公司) ("SNPTC"), a subsidiary of SPIC, will seek to transfer all its nuclear power assets and businesses to the Company. Nuclear restructuring is of significant importance to the Company and the Company will seize the opportunity to enter the nuclear power industry; in which the Company may see new platforms and opportunities for growth and embrace new opportunities of development and development platforms. As of 31 December 2016, the discussion and negotiation between the Company and the SPIC in respect of possible transaction remain ongoing, the Company understands that (i) the SPIC intends to progress the possible transaction after the completion of certain internal reorganisation which is subject to the approval by certain governmental and regulatory authorities in the PRC; and (ii) such governmental and regulatory authorities have not provided any estimated timeline for response.

## 管理層討論及分析

本集團目前主要業務為從事中國內地開發、建設、擁有、經營及管理清潔能源發電廠，其中包括但不限於天然氣發電、垃圾發電、風力發電、光伏發電、水力發電和其他清潔能源發電項目等。截至2016年12月31日，本集團所擁有或控股的發電廠已達37家，主要位於廣東、福建、甘肅、江蘇、海南及重慶等地，生產的電力出售予各大電網公司。

### 2016年業務回顧

截至2016年12月31日止年度，本集團收入及電費調整約人民幣4,726,592,000元(截至2015年12月31日止年度：約人民幣2,404,602,000元)。本集團於年內溢利約人民幣400,650,000元(截至2015年12月31日止年度：約人民幣107,463,000元)，而本集團錄得本公司權益持有人應佔溢利約人民幣404,536,000元(截至2015年12月31日止年度：約人民幣108,228,000元)，每股基本及攤薄盈利約人民幣0.3376元(截至2015年12月31日止年度：約人民幣0.0913元)。

2015年12月30日，國家電力投資集團公司(「國家電投」)與本公司簽署諒解備忘錄，國家電投的附屬公司國家核電技術公司將轉讓其旗下全部核電資產與業務至本公司。核電重組對於本公司意義非常重大，本公司將借機進入核電行業，迎來新的發展機遇和發展平台。截至2016年12月31日，本公司與國家電投之間有關可能交易的商討和磋商仍在進行中，本公司理解(i)國家電投有意於完成若干內部重組後繼續推進可能交易，而該等內部重組須待中國若干政府及監管部門批准後方可作實；及(ii)該等政府及監管部門並未就作出回覆提供任何預估時間表。

## BUSINESS ENVIRONMENT

2016 is the inaugural year of the PRC's 13th Five-Year Plan. It is also an important year that witnesses the PRC's development of renewable energy power. During the period of 13th Five-Year Plan, the PRC's power industry will focus on the enhancement of industrial structure and the clean low-carbon energy will be the main part of growth in energy supply for the coming five years. The proportion of non-fossil energy consumption will be increased to over 15%; the proportion of natural gas consumption will reach 10%; and the proportion of coal will be reduced to less than 58%.

According to the PRC's "13th Five-Year Plan for Electric Power Development"\* (《電力發展「十三五」規劃》), the PRC will make vigorous effort to develop new energy, enhance and adjust the electric power industry layout, orderly develop wind power and photovoltaic power generation as well as push forward cross-province-and-region renewable energy consumption in Northeast, North China and Northwest regions. Meanwhile, the PRC will promote natural gas generation, push forward distributed gas power construction and strengthen the development of multi-generation of heat, power and cooling.

In the meantime, the PRC also encouraged enterprises to steadily promote construction of household waste incineration power generation projects and develop waste incineration power co-generation of heat in cities that had appropriate conditions on the premise of conducting risk assessments of environmental protection, site selection and social stability, during the period of 13th Five-Year Plan, as well as expedite the application of modern waste incineration power and pollution prevention technology and enhance environmental standards in waste incineration power generation.

## 經營環境

2016年是中國第十三個5年計劃的開局之年，亦是國家發展可再生能源電力的重要1年。「十三五」期間，中國的電力行業將以優化產業結構為重點，清潔低碳能源將成為未來五年能源供應增量的主體，非化石能源消費比重將提高到15%以上，天然氣消費比重力爭達到10%，而煤炭消費比重則降低至58%以下。

按國家制訂的《電力發展「十三五」規劃》，中國將大力發展新能源，優化調整電力行業佈局，有序開發風力及光伏發電，推進東北、華北和西北地方的可再生能源跨省區消納。同時，推廣天然氣發電，推進分佈式氣電建設，加強熱電冷多聯供發展。

與此同時，國家亦鼓勵企業於「十三五」期間，在做好環保、選址及社會穩定風險評估前提下，在具備條件的城市穩步推進生活垃圾焚燒發電項目建設，發展垃圾焚燒熱電聯產項目，並加快應用現代垃圾焚燒處理及污染防治技術，提高垃圾焚燒發電環保水準。

During the year, in order to put an end to the existing wind and photovoltaic curtailments, the PRC government issued the “Notice of the Administration of Protective Buyouts of Wind and Photovoltaic Power”\* (《風電、光伏發電全額保障性收購管理工作》通知), which defines the stipulations in respect of the minimum number of protected effective utilisation hours of wind power and photovoltaic power of all regions, and calls for strict implementation in all regions accordingly. In respect of on-grid tariffs for wind power and photovoltaic power, the National Development and Reform Commission (“NDRC”) of the PRC released a plan that is more in line with the expectations and healthy development of the industry, reiterating the government’s support for the renewable energy industry. The National Energy Administration of the PRC issued the “13th Five-Year Plan for Energy Technology Innovation”\* (《能源技術創新「十三五」規劃》), focusing on onshore/offshore wind power units key technology, establishment of smart control system and operation management system for large-scale wind farms to reduce power generation cost of offshore wind farms.

Moreover, the NDRC, the National Energy Administration and the Ministry of Industry and Information Technology (“MIIT”) of the PRC have jointly issued the “Guiding Opinions on Promoting the Development of “Internet +” Smart Energy”\* (《關於推進「互聯網+」智慧能源發展的指導意見》), to outline the specific targets and direction for the development of “Internet +” smart energy in the coming decade. According to the 13th Five-Year Plan for Electric Power, the PRC aims to enhance the overall efficiency rate of energy system, optimises energy development layout, strengthens construction of power system peak load regulation, implements enhancement of demand-side responsiveness, promotes energy production and supply integration optimisation as well as establishes multi-energy complementary and coordinated supply-demand smart energy systems.

年內，國家為了解決限電棄風、棄光現狀，發佈了《風電、光伏發電全額保障性收購管理工作》通知，對各地區的風電及光伏發電最低保障有效利用小時數做出了明確規定，要求各地區嚴格按照要求執行。在風電及光伏上網電價方面，國家發展和改革委員會（「國家發改委」）公佈了一個更符合行業預期及健康發展的方案，重申政府對可再生能源業支持。國家能源局亦印發《能源技術創新「十三五」規劃》，重點研究陸／海上風電機組關鍵技術，建立大型風電場群智慧控制系統和運行管理體系，降低海上風電場的度電成本。

此外，國家發改委、國家能源局、工業和信息化（「工信部」）部共同發佈了《關於推進「互聯網+」智慧能源發展的指導意見》，對未來10年的「互聯網+」智慧能源發展提出了具體目標和發展方向。在「十三五」的電力規劃中，國家亦以提升能源系統綜合效率為目標，優化能源開發佈局，加強電力系統調峰能力建設，實施需求側回應能力提升工程，推動能源生產供應集成優化，構建多能互補、供需協調的智慧能源系統。



According to the data from the National Bureau of Statistics of the PRC, in 2016, national power generation was 5,911.1 billion kWh, representing an increase of 4.5% year-on-year, of which, thermal power accounted for 4,395.8 billion kWh, representing an increase of 2.6% year-on-year; while hydropower and wind power accounted for 1,051.8 billion kWh and 211.3 billion kWh, representing an increase of 5.9% and 19.0% year-on-year, respectively. During the year, national average utilisation hours were 3,785 hours, decreased by 203 hours year-on-year, of which the average utilisation hours of thermal power was 4,165 hours, decreased by 199 hours year-on-year; while the average utilisation hours of hydropower and wind power were 3,621 hours and 1,742 hours, increased by 31 hours and 18 hours year-on-year, respectively. In 2016, national installed capacity of thermal power, hydropower and wind power were 1.05 billion kW, 330 million kW and 150 million kW, respectively.

## **OPERATIONAL REVIEW FOR 2016**

### **Significantly increased power generation**

In 2016, with the joint efforts among the management team and the staff, the Group had a power generation of 10,163,677.42MWh, representing a significant increase of 73.9% when compared to last year. Such increase was primarily attributable to (i) the additional power contributed by the newly-operated projects, such as natural gas power, photovoltaic power and waste-to-energy power projects, in 2016; and (ii) the significant increase in hydropower generation in 2016 as compared to 2015.

### **Substantial improvement in operating results**

In 2016, the Group's profit attributable to equity holders of the Company was RMB404,536,000, representing an increase of 273.8% compared to last year. Such increase was primarily attributable to (i) the increase in number of newly-operated natural gas, waste-to-energy and photovoltaic power projects during the year; (ii) the higher capacity of new generating units of natural gas power projects, together with the year-on-year reduction in natural gas unit cost, leading to a higher profitability; and (iii) the weather conditions that the relatively higher rainfall and good water supply during the year resulted in a substantial increase in hydropower generation and, in turn, a year-on-year profit growth of the hydropower segment.

根據國家統計局資料顯示，2016年，全國發電量59,111億千瓦時，同比增加4.5%，其中，火電43,958億千瓦時，同比增加2.6%；水電10,518億千瓦時，同比增加5.9%；風電2,113億千瓦時，同比增加19.0%。年內，全國平均利用小時為3,785小時，同比減少203小時，其中火電平均利用小時為4,165小時，同比減少199小時；水電平均利用小時為3,621小時，同比增加31小時；風電平均利用小時為1,742小時，同比增加18小時。2016年，全國火電裝機容量10.5億千瓦，全國水電裝機容量3.3億千瓦，全國風電裝機容量1.5億千瓦。

## **2016年工作回顧**

### **發電量大幅增加**

2016年，本集團在全體管理層及員工的共同努力下，實現整體發電10,163,677.42兆瓦時，比去年大幅增加73.9%，發電量增加的主要原因是：(i)天然氣發電、光伏發電及垃圾發電等新投產項目於2016年所帶來的新增電量貢獻；及(ii)2016全年的水力發電量與2015年相比有明顯的增長。

### **經營業績顯著上升**

2016年，本集團之本公司權益持有人應佔溢利約人民幣404,536,000元，較去年增長273.8%。增長的主要原因：(i)天然氣發電、垃圾發電及光伏發電等在本年度新投產項目增加；(ii)天然氣發電項目新增機組容量大，及天然氣單位成本同比降低，帶來較高盈利；及(iii)水力發電受氣候影響，年內降雨量偏多，水情良好，發電量錄得顯著升幅，令水電利潤同比增加。

## Projects under construction commenced operation as planned

As at 31 December 2016, 9 completed projects of the Group, namely, Phase II of Guangdong Dongguan Project (with capacity of 940.0MW), Phase II of Hainan Haikou Project (with capacity of 24.0MW), Phase III of Gansu Baiyin Project (with capacity of 15.0MW), Gansu Guazhou Project (with capacity of 8.0MW), Fujian Zhangpu Project (with capacity of 35.8MW), Sichuan Panzhihua Project (with capacity of 34.32MW), Jiangxi Ji'an Project (with capacity of 14.07MW), Guangdong Dongguan Huimei Project (with capacity of 0.8MW) and Zhejiang Yunhe Project (with capacity of 5.24MW), commenced operation with cumulative newly installed capacity of 1,077.23MW in total. As of 31 December 2016, the Group's controlled installed capacity was 3,732.73MW, representing an increase of 40.6% over last year.

As of 31 December 2016, the Group had projects in progress with capacity of 915.64MW, namely, 1 natural gas power project (with capacity of 400.0MW), 9 waste-to-energy power projects (with capacity of 204.0MW), 2 wind power projects (with capacity of 180.0MW), 4 photovoltaic power projects (with capacity of 86.64MW), 1 biomass project (with capacity of 30.0MW) and 1 thermal power expansion project (with capacity of 15.0MW).

## Safety production

In 2016, the Group has completed the establishment of "Health, Safety and Environment" department to ensure the independent functioning of safety and production responsibility systems. The Group has actively undertaken semi-annual and holiday safety inspections, checks on preventing floods and typhoons, and other specific inspections, has implemented strict management on investigating and preventing safety risks and non-compliances, has strengthened management on significant projects to elimination of major potential safety hazards, and has strictly carried out supervision in relation to environmental protection and emission reduction. During the year, the safety of infrastructures and production of the Group was under control.

## 在建項目按計劃投產

於2016年12月31日，本集團共投產9個項目，分別為廣東東莞二期項目(940.0兆瓦)、海南海口二期項目(24.0兆瓦)、甘肅白銀三期項目(15.0兆瓦)、甘肅瓜州項目(8.0兆瓦)、福建漳浦項目(35.8兆瓦)、四川攀枝花項目(34.32兆瓦)、江西吉安項目(14.07兆瓦)、廣東東莞慧美項目(0.8兆瓦)及浙江雲和項目(5.24兆瓦)，累計新裝機容量合共1,077.23兆瓦。截至2016年12月31日，本集團控股裝機容量為3,732.73兆瓦，較去年增加40.6%。

截至2016年12月31日，本集團在建項目達915.64兆瓦，分別為1個天然氣發電項目(400.0兆瓦)，9個垃圾發電項目(204.0兆瓦)，2個風力發電項目(180.0兆瓦)，4個光伏發電項目(86.64兆瓦)，1個生物質項目(30.0兆瓦)，及1個熱電擴建項目(15.0兆瓦)。

## 安全生產

2016年，本集團完成HSE(安健環)部門組建，確保安全及生產兩大體系獨立行使職能。積極開展春秋、節假日安全檢查、防汛防颱檢查、各項工程專項檢查等工作，抓好隱患排查和違章治理，加強重大項目過程管理，消除重大安全隱患，嚴格落實環保監督和減排工作。年內本集團基建、生產安全形勢處於穩定可控狀態。

## BASIC SEGMENTAL INFORMATION

### Natural Gas Power Sector

As at 31 December 2016, the Group's controlled installed capacity of natural gas power in operation was 1,300.0MW with annual power generation of 4,780,172.6MWh, representing an increase of 355.2% when compared to last year. The increase in power generation was primarily due to the additional power contributed by the commencement of operation of Phase II of Guangdong Dongguan Project (with capacity of 940.0MW).

In January to February 2016, two 9F generating units of Phase II of Guangdong Dongguan Natural Gas Power Generation Project commenced commercial operation. The two generating units were cogenerated heating electricity and cooling supply units with steam-gas cycle. The gas power generating units were the largest installed capacity of SPIC, which were also the key construction project in Guangdong Province and Dongguan City. Phase II of Guangdong Dongguan Natural Gas Project is the segmentation strategy layout for top five clean energies (i.e. natural gas, waste-to-energy, wind power, photovoltaic power and hydropower) of the Group, aiming to achieve balanced development and effectively control of operational risks. Phase II of Dongguan Natural Gas Power Project of the Group comprises local and overseas technology and mainly focuses on transmission of heat, power and cooling to users in Dongcheng Science and Industrial Park, Dongguan in Guangdong. As at 31 December 2016, average utilisation hours of Phase II of Guangdong Dongguan Project were 4,293 hours, higher than the average utilisation hours of other power plants in Guangdong region. Currently, the natural gas power segment has become the important profit driver for the Group. During the year, the power generation of the segment accounted for 47.0% 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 has been included as one of the major construction projects of Dongguan City in 2016 and provincial level key projects. Currently, the project has been progressing according to planned schedules and is expected to commence operation at the end of 2017 to 2018.

## 各板塊基本情況

### 天然氣發電業務

截至2016年12月31日，本集團擁有已運營天然氣發電控股裝機容量1,300.0兆瓦，年發電量4,780,172.6兆瓦時，同比增加355.2%。發電量增長主要由於廣東東莞二期項目(940.0兆瓦)投產所帶來的新增電量貢獻所致。

2016年1月至2月，廣東東莞二期天然氣發電項目2台9F機組先後投產，該2台機組為燃氣—蒸汽聯合循環熱電冷聯機組，是國家電投裝機規模最大，單機容量最高的燃氣發電機組，亦是廣東省及東莞市的重點建設項目。廣東東莞二期天然氣發電項目是本集團完成五大清潔能源(即天然氣、垃圾環保、風力、光伏和水力發電)板塊戰略佈局，達至均衡發展，有效控制經營風險的重要一步。本集團的東莞二期天然氣發電項目集中外先進技術於一身，項目主要向廣東東莞東城科技工業園的用戶提供熱電冷輸送。截至2016年12月31日，廣東東莞二期項目的平均利用小時為4,293小時，高於廣東地區其他的燃機電廠機組平均利用小時。目前，天然氣發電板塊已成為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47.0%。

目前該板塊在建容量為400.0兆瓦(廣東東莞立沙島項目)，該項目被列入東莞市2016年重大建設項目之一，並申報了省級重大項目。當前該項目工程正按計劃推進，預計2017年底至2018年投產。

At the end of 2016, the Group's Sanhe Natural Gas Distributed Energy Project (with installed capacity of 800.0MW) in Jiangsu Hongze obtained a reply of thermal power co-generation plan from the Provincial Energy Bureau and is awaiting approval.

### **Waste-to-Energy Power Sector**

As at 31 December 2016, the Group's controlled installed capacity of waste-to-energy power in operation was 78.0MW with annual power generation of 484,450.4MWh, representing an increase of 51.8% when compared to last year. During the year, the waste treatment capacity of the three projects reached 1,385,000 tons. The increase in power generation of the segment was primarily due to the additional power contributed by the commencement of operation of Phase II of Hainan Haikou Project (with capacity of 24.0MW). During the year, the power generation of the segment accounted for 4.8% of the Group's total power generation.

Waste-to-energy power is one of the strategic focuses of the Group. Certain projects are expected to gradually commence operation in 2017 and 2018 to offset the impact of insufficient utilisation of wind power, reflecting the Group's risk resistance resulting from diversified and balanced development and representing our strategic advantage of segment rotation. The current capacity under construction of the segment was 204.0MW.

2016年底，本集團位於江蘇洪澤的三河天然氣分佈式能源項目(裝機容量800.0兆瓦)獲得省能源局熱電聯產規劃批覆，正在爭取項目核准。

### **垃圾發電業務**

截至2016年12月31日，本集團擁有已運營垃圾發電控股裝機容量78.0兆瓦，年發電量484,450.4兆瓦時，較去年增加51.8%。年內，三個項目的垃圾處理量達138.5萬噸。該板塊發電量增長主要由於海南海口二期項目(24.0兆瓦)投產所帶來的新增電量貢獻所致。年內，該板塊發電量佔本集團總發電量的4.8%。

垃圾發電為本集團戰略重點之一，預期2017及2018年將會有多個項目陸續投產，有助抵銷風電消納不足的影響。同時，突顯本集團多元化及均衡發展的抗風險能力，體現出板塊輪動的戰略優勢。目前該板塊在建容量204.0兆瓦。

## Wind Power Sector

As at 31 December 2016, the Group's controlled installed capacity of wind power in operation was 1,429.5MW with annual power generation of 1,825,145.94MWh, representing a decrease of 2.5% when compared to last year. The decrease in power generation in the segment was due to the fact that the Group's wind power projects were located in the Northwest regions where strict wind curtailment was implemented (mainly Jiuquan area of Gansu), of which, the wind projects in Jiuquan area accounted for 75% of the Group's total installed capacity of wind power in operation, which resulted in deficiency of grid capacity for consumption. During the year, the Group's average utilisation hours of wind power were 1,275 hours, decreased by 31 hours year-on-year. However, the Group's average utilisation hours of projects in Gansu were higher than the actual average utilisation hours in Gansu, reflecting the Group's management capabilities under severe condition. The percentage of wind curtailments of the Group's wind power projects was 42.7%, representing an improvement when compared to last year. During the year, the power generation of the segment accounted for 18.0% of the Group's total power generation. The current capacity under construction of the segment was 180.0MW.

## 風力發電業務

截至2016年12月31日，本集團擁有已運營風電控股裝機容量1,429.5兆瓦，年發電量1,825,145.94兆瓦時，較去年下跌2.5%。該板塊發電量減少乃由於本集團的風力發電項目位處棄風限電較為嚴重的西北地區（主要為甘肅酒泉地區），其中，酒泉地區的風電項目佔本集團風電總在運裝機容量的75%，導致電網消納能力不足。年內，本集團風力發電項目的平均利用小時為1,275小時，同比下降31小時，惟本集團於甘肅的項目平均利用小時數仍高於當地實際平均，顯示出本集團在嚴峻環境下的管理能力。本集團風力發電項目的棄風限電率為42.7%，較去年有所改善。年內，該板塊發電量佔本集團總發電量的18.0%。目前該板塊在建容量180.0兆瓦。

## Photovoltaic Power Sector

As at 31 December 2016, the Group's controlled installed capacity of photovoltaic power in operation was 253.23MW with annual power generation of 279,232.6MWh, representing an increase of 59.5% when compared to last year. The increase in power generation of the segment was primarily due to the additional power contributed by the commencement of operation of Phase III of Gansu Baiyin Project (with capacity of 15.0MW), Gansu Guazhou Project (with capacity of 8.0MW), Fujian Zhangpu Project (with capacity of 35.8MW) and Sichuan Panzihua Project (with capacity of 34.32MW). Meanwhile, the Group's Phase I of Wuwei Project and Phase I of Baiyin Project are concession projects and, therefore, not subject to curtailments. The percentage of curtailments of the Group's photovoltaic projects was 7.6%, representing an improvement when compared to last year. During the year, the power generation of the segment accounted for 2.7% of the Group's total power generation. The current capacity under construction of the segment is 86.64MW.

## Hydropower Sector

As at 31 December 2016, the Group's attributable installed capacity of hydropower in operation was 595.8MW with annual power generation of 2,760,369.78MWh, representing an increase of 17.5% when compared to last year. The increase in power generation of the segment was primarily due to the significant increase in precipitation and water flow over last year in Fujian where the Group's hydropower project was located. During the year, the power generation of the segment accounted for 27.2% of the Group's total power generation.

## 光伏發電業務

截至2016年12月31日，本集團擁有已運營光伏發電控股裝機容量253.23兆瓦，年發電量279,232.6兆瓦時，較去年增加59.5%。該板塊增長主要由於甘肅白銀三期項目(15.0兆瓦)、甘肅瓜州項目(8.0兆瓦)、福建漳浦項目(35.8兆瓦)及四川攀枝花項目(34.32兆瓦)投產所帶來的新增電量貢獻所致，同時，本集團武威一期項目及白銀一期項目列為特許權項目，沒有受到限電影響。本集團光伏發電項目的棄光限電率為7.6%，較去年有所改善。年內，該板塊發電量佔本集團總發電量的2.7%。目前該板塊在建容量86.64兆瓦。

## 水力發電業務

截至2016年12月31日，本集團擁有已運營水電權益裝機容量595.8兆瓦，年發電量2,760,369.78兆瓦時，同比增加17.5%。該板塊發電量增長主要由於本集團位處福建的水力發電項目，地區降雨量和來水量較去年同期有明顯的增長所致。年內，該板塊發電量佔本集團總發電量的27.2%。

## Integrated Energy and Smart Energy Services

The Group has actively explored the feasibility of tapping into the new industry of integrated energy services. During the year, the Group established “Dongguan China Power Integrated Energy Company Limited”\* (東莞中電綜合能源有限公司) in Dongguan to obtain the qualification for sales of electricity in direct power supply transactions in order to establish business of sales of electricity and heat. It also established “Gansu China Power Integrated Energy Services Company Limited”\* (甘肅中電綜合能源服務有限公司) in Gansu to expand its power distribution business.

The Group is also actively planning and conducting smart energy projects to provide distributed energy and smart energy services. The Company plans to establish smart energy service with the support of Guangdong Dongguan Lisha Island Project to provide integrated power solutions of heat, power, cooling, water and gas in Lisha Island.

### Smart Grid Project

On 31 December 2016, the Group’s non-current asset classified as held-for-sale represented the 20% equity interests in Hainan Bo’ao Lecheng Development Holdings Company Limited\* (海南博鰲樂城開發控股有限公司) (“Hainan Bo’ao Lecheng Company”) valued at RMB255,000,000. Hainan Bo’ao Lecheng Company has gained approval to engage in property development and operation business as well as the development of the Bo’ao Lecheng International Medical and Tourism Pilot Zone Development Project in Hainan, the PRC (海南博鰲樂城國際醫療旅遊先行區開發項目) (“Hainan Bo’ao Lecheng Project”). Hainan Bo’ao Lecheng Company is the strategic project construction unit for the Hainan Bo’ao Lecheng Project.

## 綜合能源及智慧能源服務

本集團積極探索實踐新型綜合能源服務產業。年內，本集團在東莞成立了「東莞中電綜合能源有限公司」，並取得廣東省電力直接交易的售電資格，開展售電售熱業務；在甘肅成立「甘肅中電綜合能源服務有限公司」，拓展配售電業務。

本集團亦積極籌劃並開展智慧能源項目，提供分佈式能源及智慧能源服務。公司計劃依託廣東東莞立沙島項目開展智慧能源服務，為立沙島提供熱、電、冷、水、氣等綜合能源解決方案。

### 智能電網項目

於2016年12月31日，本集團分類為持作出售之非流動資產代表其持有海南博鰲樂城開發控股有限公司(以下簡稱海南博鰲樂城公司)百分之二十的股東權益，總價值為人民幣255,000,000元。海南博鰲樂城公司獲批准從事房地產開發經營業務，主要開發中國海南博鰲樂城國際醫療旅遊先行區開發項目(以下簡稱海南博鰲樂城項目)，為該發展項目的戰略項目建設單位。

To meet the Group's liquidity requirements and to conform to the overall direction of the Group's development, the Board resolved in 2013 to dispose the 20% equity interests in Hainan Bo'ao Lecheng Company. Accordingly, the Group classified such investment as non-current assets held for sale in the consolidated balance sheet in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". Subsequently, the Group actively sought for suitable buyers, and entered into the Equity Transfer Agreement with two proposed buyers. However, both parties eventually agreed to cancel such equity transfer based on the differences in the relevant buyers' propositions on the development of the project. To ensure that the objectives of the project would remain unchanged, in February 2015, the Group agreed to dispose of 20% equity interests in Hainan Bo'ao Lecheng Company to Shanghai Chambow Investment Management Company Limited\* (上海千博投資管理有限公司) ("Shanghai Chambow"), the major shareholder of Hainan Bo'ao Lecheng Company, at cost (RMB255,000,000) after communicating and coordinating with various parties, and entered into a memorandum of understanding. A framework agreement was entered into in May 2015 in relation to the details of the transfer. During the period from 2015 to 2016, both parties were actively negotiating the specific details of the plan for implementing the share transfer. Shanghai Chambow was also striving to seek third parties to acquire the 20% equity interests in Hainan Bo'ao Lecheng Development Holdings Company Limited and actively discussed the matters in relation to the disposal of equity interests with the Hainan Provincial Government. The progress, however, was hindered due to the change in the management of the Hainan Provincial Government in recent years. During the last year, in order to integrate the development plan of the Bo'ao Lecheng Zone, Hainan Provincial Government established the Management Committee of Bo'ao Lecheng International Medical and Tourism Pilot Zone (「Management Committee」). The Management Committee became a comprehensive service platform for the project to coordinate with the investors and local residents, reorganize and formulate the development plan of the zone. As such, Hainan Bo'ao Lecheng made corresponding adjustment to the development of the project, and Shanghai Chambow was also actively negotiating with the Management Committee in respect of the latest development plan.

為了滿足集團流動資金的需求，以及更配合集團整體的發展方向，所以董事會於2013年決議出售海南博鰲樂城公司百分之二十的股東權益。因此，本集團按香港財務報告準則第5號「待售非流動資產及終止經營的業務」，於綜合資產負債表將該項投資分類為待售非流動性資產款項。隨後，本集團積極尋找合適的買家，並曾與兩位意向買家達成股權轉讓協議，但基於有關買家對該項目發展有不同的理念，雙方最終協議取消股權轉讓。為確保項目發展理念不變，經多方面溝通協調，本集團於2015年2月與海南博鰲樂城公司的大股東—上海千博投資管理有限公司(「上海千博」)協商以原價(即人民幣255,000,000元)轉讓海南博鰲樂城公司百分之二十的股東權益，並於2015年2月簽署諒解備忘錄。為具體落實執行轉讓細節，各方於2015年5月簽訂框架協議書。於2015年至2016年期間，雙方正積極協商細化落實具體操作方案。上海千博亦努力尋找第三方買家承接海南博鰲樂城公司百分之二十的股東權益，並積極跟海南省政府討論相關出售股東權益事宜，但進度受近年海南省政府管理層的變動有所順延。於去年間，海南省政府為了整合博鰲樂城區的發展規劃，因此成立了海南博鰲樂城國際醫療旅遊先行區管理委員會(「管委會」)。管委會成為項目綜合受理平台，協調投資者及當地居民，重整及制定園區發展規劃，因此海南博鰲樂城對該項目發展亦有相應調整。上海千博亦積極跟管委會商討最新發展計劃。



In August 2016, the Group and Shanghai Chambow entered into a supplementary agreement of the framework agreement, ensuring that the framework agreement continues to be effective and striving to complete the transaction within 2017. As of 31 December 2016, in relation to the disposal of 20% equity interests in Hainan Bo'ao Lecheng Company, both parties in the transfer continue to actively negotiate the specific details of the plan for implementation, in order to put forward the performance of the content of the framework agreement as soon as possible with the equity transfer expected to be completed within the year after the next year from the date of the balance sheet.

## PLAN FOR 2017

2017 is an important year of the PRC's implementation of 13th Five-Year Plan. It is also one in which real efforts will be made to deepen supply-side structural reforms. During the period of 13th Five-Year Plan, the PRC's power industry will focus on optimising the industrial structure and the clean low-carbon energy will be the main part of growth in energy supply. Although the current international market situation is complicated while the national supply-side reforms are constantly intensified and the pressure of the economic downturn increases, together with the insignificant improvement of the situation regarding to the curtailment of wind and photovoltaic power generation, 2017 and the coming few years will be full of opportunities for the new energy industry with enhancing environmental awareness of the public as well as implementation of policies and measures supporting new energy by the central government.

Looking forward to 2017, the Group will intensify energy supply-side reforms, adhere to strategic insights, optimise development systems and regimes, work with meticulous efforts and make the right investment decisions as well as strengthen the development of natural gas power, waste-to-energy, photovoltaic power and integrated smart energy projects. The Group will build up wind power, small and medium sized hydropower project reserves. With emphasis on safety production and construction and other basic management, the Group will strengthen team building and capacity building as well as continue to enhance its operational management to create benefits for its shareholders.

於2016年8月本集團與上海千博簽署框架協議書補充，確認框架協議書繼續生效並爭取於2017年內完成交易。截至2016年12月31日，有關出讓海南博鰲樂城公司百分之二十的股東權益一事，轉讓雙方正繼續積極協商細化落實具體操作方案，致力以盡快推進履行框架協議書內容，並預期於資產負債表日期後年內完成股權轉讓。

## 2017年計劃

2017年是中國實施「十三五」規劃的重要一年，亦是供給側結構性改革的深化之年。「十三五」期間國內電力行業將以優化產業結構為重點，清潔低碳能源將成為能源供應增量的主體。縱然目前國際市場形勢錯綜複雜，國家供給側改革持續深化，經濟面臨較大的下行壓力，加上行業的棄風棄光問題未有明顯改善，但隨著民眾對環境保護意識提高及國家積極推出一系列支持新能源的政策措施，2017年及未來數年仍將是新能源產業充滿機遇的時期。

展望2017年，本集團將深化能源供給側改革，堅持戰略定力，完善發展體制和機制，深耕細作、精準投資，加大天然氣發電、垃圾發電、光伏發電及綜合智慧能源項目開發力度，做好風電、中小水電項目儲備。重視安全生產、工程建設等基礎管理工作，抓好隊伍建設和能力建設，不斷提高經營管理水準，為股東創造效益。

## KEY TASKS IN 2017

### **Furthering the nuclear restructuring and making timely disclosures on work progress**

In 2017, the Group will continue its efforts in pursuing the nuclear restructuring, push forward project approvals and related works, and make timely disclosures on work progress as required by the Securities and Futures Commission of Hong Kong and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

### **Steadily enhancing operational management for better operating results**

The Group will adhere to the principle of “maximising corporate efficiency”, with goals to improve asset efficiency, explore the market, strengthen marketing in the power market to increase supply of power generation and control expenses. The Group will make the best use of the financing platforms established in Hong Kong and the PRC to diversify its financing arrangements by approaching domestic and international financial institutions and planning financing proposals in a proactively manner, thereby to minimise its finance costs and optimise the utilisation of funds.

### **Sticking to the Group’s strategic direction and expediting the development of new projects**

The Group will expand market share of waste-to-energy sector, integrate with new progress of urbanization, develop new market in middle-sized cities, actively promote multi-counties co-construction projects and increase its effort in developing waste-to-energy power generation projects. We will grasp the opportunity to develop natural gas multi-generation business and actively identify natural gas multi-generation projects such as park heating, power and cooling. The Group will increase its effort in developing integrated intelligent energy, seize the opportunity of electricity reform, extend its service to power distribution and sales, promote intelligent energy service project on multi-energy complement, and explore development opportunities for electricity sales companies. We will develop wind power and photovoltaic power sectors in a timely manner at suitable locations in accordance with the state’s new energy policies, and seek opportunities to develop regional wind power and photovoltaic power

## 2017年工作重點

### 推進核電重組，及時披露工作進展

2017年，本集團將繼續全力推進核電重組工作，推動項目審批及各項工作，並按照香港證券及期貨事務監察委員會與香港聯合交易所有限公司（「聯交所」）要求，及時披露工作進展。

### 穩定提升經營管理水準，創造更好經營業績

本集團將繼續以「企業效益最大化」為原則，提升資產效益：積極開拓市場，強化電力市場營銷，爭取更多電量；控制各項費用支出。充分利用香港和境內資本平台，積極聯絡境內外金融機構，策劃多種融資方案，實現多管道多樣化融資，降低財務成本提升資金利用率。

### 堅持集團戰略方向，加快發展新項目

本集團將擴大垃圾發電業務市場份額，結合新型城鎮化進程，開拓中型城市市場，大力推進多縣區聯建項目，加大垃圾發電項目開發力度。搶抓天然氣多聯供業務發展機會，積極尋找園區型熱電冷等多聯供天然氣發電項目。加大綜合智慧能源開發力度，抓住電力改革的機遇，拓展配售電服務領域，推進多能互補智慧能源服務項目，探索售電公司發展機會。根據國家新能源政策，適時、適地

projects without grid curtailment of wind power and photovoltaic power.

### **Making steady progress in managing work in progress and reducing construction cost**

The Group will conduct coordination of works for infrastructure projects in the coming year, including project activation, construction and commencement of operation, enhance analysis on work progress, manage construction schedules, improve work quality, optimize work design and emphasize cost control.

### **Strengthen management of safety production and implement safety production accountability system**

The Group will propel the establishment of the “Safety, Health and Environment” management regime, improve the safety production responsibility system and supervision system, strictly implement safety production accountability system, implement strict management on investigating and preventing safety risks and non-compliances. We will identify weaknesses with a problem-oriented approach and avoid safety incidents through various safety precautions. We will also strengthen team safety construction, revise emergency plans and conduct emergency drills actively.

開發風電、光伏業務。爭取不棄風、不棄光地區風電、光伏項目開發機會。

### **穩步推進在建工程管理，降低工程造價**

本集團將統籌規劃好年內基建工程項目開工、建設、投產等各項工作。加強工程進度分析，控制工程節點，提升工程品質，優化工程設計，做好造價控制。

### **強化安全生產管理，落實安全生產責任制**

本集團將深入推進「安健環」體系建設，完善安全生產責任體系和監督體系，嚴肅落實安全生產問責制度，抓好隱患排查治理和違章管理。以問題為導向，找出薄弱環節。通過各項安全防範措施，避免安全事故發生。加強班組安全建設，積極開展應急預案修編及演練工作。

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

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：

### Table of Projects in Operation

### 運營項目表

| No.  | Project Name   | Operating Entity   | Installed       | Interest | Attributable    | Average | Power               | Utilization |
|--|--|--|-----------------|----------|-----------------|---------|---------------------|-------------|
|  |  |  | Capacity        |          | Installed       |         |                     |             |
|  |  |  | (MW)            | (%)      | Capacity        | Tariff  | Generation          | hours       |
|  |  |  | 裝機容量            | 權益       | 權益              | 平均電價    | 發電量                 | 利用          |
| 編號   | 項目名稱   | 所屬單位   | (兆瓦)            | (%)      | 裝機容量            | (人民幣)   | (兆瓦時)               | 小時數         |
|  |  |  | (兆瓦)            | (%)      | (兆瓦)            | (人民幣)   | (兆瓦時)               | (小時)        |
| <b>Natural Gas Power Sector</b>                                |  |  |                 |          |                 |         |                     |             |
| 天然氣發電業務  |  |  |                 |          |                 |         |                     |             |
| 1  | Phase I of Guangdong Dongguan Project<br>廣東東莞一期項目                            | Dongguan China Power New Energy Heat and Power Company Limited*<br>東莞中電新能源熱電有限公司 | 360.00          | 100.00   | 360.00          | 745     | 1,042,882.10        | 2,897       |
| 2  | Phase II of Guangdong Dongguan Project <sup>1</sup><br>廣東東莞二期項目 <sup>1</sup> | Dongguan China Power No. 2 Heat and Power Company Limited*<br>東莞中電第二熱電有限公司       | 940.00          | 100.00   | 940.00          | 745     | 3,737,290.50        | 4,293       |
| <b>Sub-total of natural gas power projects</b><br>天然氣發電項目小計    |  |  | <b>1,300.00</b> |          | <b>1,300.00</b> |         | <b>4,780,172.60</b> |             |
| <b>Waste-to-Energy Power Sector</b>                            |  |  |                 |          |                 |         |                     |             |
| 垃圾發電業務   |  |  |                 |          |                 |         |                     |             |
| 3  | Yunnan Kunming Project<br>雲南昆明項目   | Kunming China Power Environmental Power Company Limited*<br>昆明中電環保電力有限公司         | 30.00           | 100.00   | 30.00           | 650     | 177,317.40          | 5,911       |
| 4  | Phase I of Hainan Haikou Project<br>海南海口一期項目                                 | China Power International New Energy Hainan Company Limited*<br>中電國際新能源海南有限公司    | 24.00           | 100.00   | 24.00           | 650     | 159,219.20          | 6,634       |
| 5  | Phase II of Hainan Haikou Project <sup>2</sup><br>海南海口二期項目 <sup>2</sup>      | Haikou China Power Environmental Protection Company Limited*<br>海口中電環保有限公司       | 24.00           | 100.00   | 24.00           | 650     | 147,913.80          | 7,137       |
| <b>Sub-total of waste-to-energy power projects</b><br>垃圾發電項目小計 |  |  | <b>78.00</b>    |          | <b>78.00</b>    |         | <b>484,450.40</b>   |             |

| No.                      | Project Name                                       | Operating Entity  | Installed Capacity (MW) | Interest (%) | Attributable            |              | Average Tariff (RMB) | Power Generation (MWh) | Utilization hours (hour) |
|--------------------------|--|---|-------------------------|--------------|-------------------------|--------------|----------------------|------------------------|--------------------------|
|                          |  |   |                         |              | Installed Capacity (MW) | Interest (%) |                      |                        |                          |
| 編號                       | 項目名稱   | 所屬單位  | 裝機容量 (兆瓦)               | 權益 (%)       | 權益 裝機容量 (兆瓦)            | 權益 裝機容量 (兆瓦) | 平均電價 (人民幣)           | 發電量 (兆瓦時)              | 利用 小時數 (小時)              |
| <b>Wind Power Sector</b> |  |   |                         |              |                         |              |                      |                        |                          |
| <b>風力發電業務</b>            |  |   |                         |              |                         |              |                      |                        |                          |
| 6                        | Phase I of Gansu Jiuquan Project<br>甘肅酒泉一期項目       | Gansu China Power Jiuquan Wind Power Company Limited*<br>甘肅中電酒泉風力發電有限公司         | 100.50                  | 100.00       | 100.50                  | 461.6        | 196,774.20           | 1,958                  |                          |
| 7                        | Phase II of Gansu Jiuquan Project<br>甘肅酒泉二期項目      | Gansu China Power Jiuquan No. 2 Wind Power Company Limited*<br>甘肅中電酒泉第二風力發電有限公司 | 49.50                   | 100.00       | 49.50                   | 540          | 44,334.30            | 896                    |                          |
| 8                        | Phase III of Gansu Jiuquan Project<br>甘肅酒泉三期項目     | Gansu China Power Jiuquan No. 3 Wind Power Company Limited*<br>甘肅中電酒泉第三風力發電有限公司 | 201.00                  | 100.00       | 201.00                  | 520.6        | 198,260.70           | 986                    |                          |
| 9                        | Phase IV of Gansu Jiuquan Project<br>甘肅酒泉四期項目      | Gansu China Power Jiuquan No. 4 Wind Power Company Limited*<br>甘肅中電酒泉第四風力發電有限公司 | 100.50                  | 100.00       | 100.50                  | 520.6        | 92,139.90            | 917                    |                          |
| 10                       | Phase V of Gansu Jiuquan Project<br>甘肅酒泉五期項目       | Gansu China Power Jiuquan No. 5 Wind Power Company Limited*<br>甘肅中電酒泉第五風力發電有限公司 | 20.00                   | 100.00       | 20.00                   | 540          | 39,310.00            | 1,966                  |                          |
| 11                       | Gansu Anbei Project<br>甘肅安北項目                      | Gansu China Power Jiuquan No. 3 Wind Power Company Limited*<br>甘肅中電酒泉第三風力發電有限公司 | 601.00                  | 100.00       | 601.00                  | 540          | 651,761.60           | 1,084                  |                          |
| 12                       | Heilongjiang Hongqi Project<br>黑龍江紅旗項目             | Hailin China Power Hongqi Wind Power Company Limited*<br>海林中電紅旗風力發電有限公司         | 49.50                   | 100.00       | 49.50                   | 630          | 90,899.10            | 1,836                  |                          |
| 13                       | Heilongjiang Hailang Project<br>黑龍江海浪項目            | Hailin China Power Hailang Wind Power Company Limited*<br>海林中電海浪風力發電有限公司        | 49.75                   | 100.00       | 49.75                   | 620          | 95,825.50            | 1,836                  |                          |
| 14                       | Jiangsu Dafeng Project<br>江蘇大豐項目                   | China Power Dafeng Wind Power Company Limited*<br>中電大豐風力發電有限公司                  | 200.25                  | 100.00       | 200.25                  | 488          | 305,719.60           | 1,926                  |                          |
| 15                       | Inner Mongolia Chayou Zhongqi Project<br>內蒙古察右中旗項目 | China Inner Mongolia Wind Power Company Limited*<br>中國內蒙古風力發電有限公司               | 49.50                   | 100.00       | 49.50                   | 510          | 97,144.70            | 1,527                  |                          |

| No.   | Project Name  | Operating Entity   | Installed Capacity (MW) | Interest (%) | Attributable            |                 | Average Tariff (RMB) | Power Generation (MWh) | Utilization hours (hour) |
|---|---|--|-------------------------|--------------|-------------------------|-----------------|----------------------|------------------------|--------------------------|
|   |   |  |                         |              | Installed Capacity (MW) | Interest (%)    |                      |                        |                          |
| 編號  | 項目名稱  | 所屬單位   | 裝機容量 (兆瓦)               | 權益 (%)       | 權益 裝機容量 (兆瓦)            | 權益 裝機容量 (兆瓦)    | 平均電價 (人民幣)           | 發電量 (兆瓦時)              | 利用 小時數 (小時)              |
| 16  | German Bönen Project<br>德國Bönen項目   | Zehnte Windpark Support GmbH & Co. KG<br>Zehnte Windpark Support GmbH & Co. KG | 8.00                    | 100.00       | 8.00                    | 8.00            | 93 <sup>11</sup>     | 12,976.34              | 1,622                    |
| 17  | Shanghai Sea Wind Project <sup>12</sup><br>上海海風項目 <sup>12</sup>           | Shanghai Donghai Wind Power Company Limited*<br>上海東海風力發電有限公司                   | 102.00                  | 13.18        | 13.44                   | 13.44           | 974.5                | 221,969.70             | 2,176                    |
| 18  | Shanghai Chongming Beiyan Project <sup>12</sup><br>上海崇明北沿項目 <sup>12</sup> | Shanghai Chongming Beiyan Wind Power Company Limited*<br>上海崇明北沿風力發電有限公司        | 48.00                   | 20.00        | 9.60                    | 9.60            | 610                  | 117,593.50             | 2,450                    |
| <b>Sub-total of wind power projects</b><br>風力發電項目小計 |   |  | <b>1,429.50</b>         |              | <b>1,429.50</b>         | <b>1,429.50</b> |                      | <b>1,825,145.94</b>    |                          |

#### Photovoltaic Power Sector

##### 光伏發電業務

|    |   |  |       |        |       |       |       |           |       |
|----|---|--|-------|--------|-------|-------|-------|-----------|-------|
| 19 | Phase I of Gansu Wuwei Project<br>甘肅武威一期項目                              | Gansu China Power Wuwei Photovoltaic Power Company Limited*<br>甘肅中電武威光伏發電有限公司  | 20.00 | 100.00 | 20.00 | 20.00 | 809.9 | 37,029.20 | 1,851 |
| 20 | Phase II of Gansu Wuwei Project<br>甘肅武威二期項目                             | Gansu China Power Wuwei Photovoltaic Power Company Limited*<br>甘肅中電武威光伏發電有限公司  | 30.00 | 100.00 | 30.00 | 30.00 | 1,000 | 30,435.10 | 1,015 |
| 21 | Phase I of Gansu Baiyin Project<br>甘肅白銀一期項目                             | Gansu China Power Baiyin Photovoltaic Power Company Limited*<br>甘肅中電白銀光伏發電有限公司 | 20.00 | 100.00 | 20.00 | 20.00 | 827   | 37,607.90 | 1,880 |
| 22 | Phase II of Gansu Baiyin Project<br>甘肅白銀二期項目                            | Gansu China Power Baiyin Photovoltaic Power Company Limited*<br>甘肅中電白銀光伏發電有限公司 | 30.00 | 100.00 | 30.00 | 30.00 | 1,000 | 36,699.80 | 1,223 |
| 23 | Phase III of Gansu Baiyin Project <sup>3</sup><br>甘肅白銀三期項目 <sup>3</sup> | Gansu China Power Baiyin Photovoltaic Power Company Limited*<br>甘肅中電白銀光伏發電有限公司 | 15.00 | 100.00 | 15.00 | 15.00 | 950   | 18,755.90 | 1,496 |

| No.  | Project Name   | Operating Entity   | Installed        | Attributable    |                    | Average         | Power               | Utilization       |
|--|--|--|------------------|-----------------|--------------------|-----------------|---------------------|-------------------|
|  |  |  | Capacity<br>(MW) | Interest<br>(%) | Capacity<br>(MW)   | Tariff<br>(RMB) | Generation<br>(MWh) | hours<br>(hour)   |
| 編號   | 項目名稱   | 所屬單位   | 裝機容量<br>(兆瓦)     | 權益<br>(%)       | 權益<br>裝機容量<br>(兆瓦) | 平均電價<br>(人民幣)   | 發電量<br>(兆瓦時)        | 利用<br>小時數<br>(小時) |
| 24   | Gansu Guazhou Project <sup>4</sup><br>甘肅瓜州項目 <sup>4</sup>                  | Gansu China Power Baiyin<br>Photovoltaic Power Company<br>Limited*<br>甘肅中電白銀光伏發電<br>有限公司                       | 8.00             | 100.00          | 8.00               | 900             | 12,240.50           | 1,830             |
| 25   | Hainan Changjiang Project<br>海南昌江項目  | China Power International New<br>Energy Hainan Company Limited<br>Changjiang Branch*<br>中電國際新能源海南有限公司昌江<br>分公司 | 20.00            | 100.00          | 20.00              | 1,010           | 26,551.40           | 1,328             |
| 26   | Yunnan Yuanjiang Project<br>雲南元江項目   | Yuanjiang China Power Photovoltaic<br>Power Company Limited*<br>元江中電光伏發電有限公司                                   | 20.00            | 100.00          | 20.00              | 950             | 28,945.50           | 1,447             |
| 27   | Fujian Zhangpu Project <sup>5</sup><br>福建漳浦項目 <sup>5</sup>                 | Zhangpu China Power Photovoltaic<br>Power Company Limited*<br>漳浦中電光伏發電有限公司                                     | 35.80            | 100.00          | 35.80              | 980             | 22,135.50           | 884               |
| 28   | Sichuan Panzhihua Project <sup>6</sup><br>四川攀枝花項目 <sup>6</sup>             | Panzhihua China Power Photovoltaic<br>Company Limited*<br>攀枝花中電光伏有限公司  | 34.32            | 100.00          | 34.32              | 880             | 20,035.90           | 1,119             |
| 29   | Jiangxi Ji'an Project <sup>7</sup><br>江西吉安項目 <sup>7</sup>                  | Jiangxi China Power Yineng<br>Distributed Energy Company<br>Limited*<br>江西中電儀能分散式能源<br>有限公司                    | 14.07            | 70.00           | 9.85               | -               | 6,807.70            | 962               |
| 30   | Guangdong Dongguan Huimei<br>Project <sup>8</sup><br>廣東東莞慧美項目 <sup>8</sup> | Dongguan Integrated Energy<br>Company Limited*<br>東莞綜合能源有限公司   | 0.80             | 100.00          | 0.80               | -               | 488.50              | 1,215             |
| 31   | Zhejiang Yunhe Project <sup>9</sup><br>浙江雲和項目 <sup>9</sup>                 | China Power Yunhe Photovoltaic<br>Company Limited*<br>中電雲和光伏發電有限公司   | 5.24             | 60.00           | 3.14               | -               | 1,499.70            | 685               |
| <b>Sub-total of photovoltaic power<br/>projects<br/>光伏發電項目小計</b> |  |  | <b>253.23</b>    |                 | <b>246.91</b>      |                 | <b>279,232.60</b>   |                   |

| No.   | Project Name  | Operating Entity   | Installed Capacity (MW) | Interest (%) | Attributable    |              | Average Tariff (RMB) | Power Generation (MWh) | Utilization hours (hour) |
|---|---|--|-------------------------|--------------|-----------------|--------------|----------------------|------------------------|--------------------------|
|   |   |  |                         |              | Capacity (MW)   | Interest (%) |                      |                        |                          |
| 編號  | 項目名稱  | 所屬單位   | 裝機容量 (兆瓦)               | 權益 (%)       | 權益裝機容量 (兆瓦)     | 權益裝機容量 (兆瓦)  | 平均電價 (人民幣)           | 發電量 (兆瓦時)              | 利用小時數 (小時)               |
| <b>Hydropower Sector</b>  |   |  |                         |              |                 |              |                      |                        |                          |
| 水力發電業務  |   |  |                         |              |                 |              |                      |                        |                          |
| 32  | Fujian Shaxikou Project<br>福建沙溪口項目                                      | CPI (Fujian) Power Development Limited*<br>中電(福建)電力開發有限公司                          | 300.00                  | 100.00       | 300.00          |              | 250                  | 1,631,952.10           | 5,440                    |
| 33  | Fujian Niutoushan Project<br>福建牛頭山項目                                    | Fujian Shouning Niutoushan Hydropower Company Limited*<br>福建壽甯牛頭山水電有限公司            | 115.00                  | 52.00        | 59.80           |              | 341                  | 525,982.70             | 4,574                    |
| 34  | Fujian Zhangping Huakou Project<br>福建漳平華口項目                             | Zhangping Huakou Hydropower Company Limited*<br>漳平市華口水電有限公司                        | 36.60                   | 100.00       | 36.60           |              | 344                  | 184,117.30             | 5,031                    |
| 35  | Chongqing Meixihe Project<br>重慶梅溪河項目                                    | Chongqing Meixihe River Hydropower Development Company Limited*<br>重慶梅溪河流域水電開發有限公司 | 129.00                  | 100.00       | 129.00          |              | 384                  | 211,716.00             | 1,641                    |
| 36  | Yunnan Yingjiang Hongfu Industrial Project<br>雲南盈江鴻福實業項目                | Yingjiang Hongfu Industrial Company Limited*<br>盈江鴻福實業有限公司                         | 64.00                   | 100.00       | 64.00           |              | 212                  | 174,068.60             | 2,720                    |
| 37  | Yunnan Yingjiang Huimin Project<br>雲南盈江惠民項目                             | Yingjiang Huimin Hydropower Development Company Limited*<br>盈江縣惠民水電開發有限公司          | 6.40                    | 100.00       | 6.40            |              | 212                  | 32,533.08              | 5,083                    |
| <b>Sub-total of hydropower projects</b><br>水力發電項目小計   |   |  | <b>651.00</b>           |              | <b>595.80</b>   |              |                      | <b>2,760,369.78</b>    |                          |
| <b>Other Clean Energy Sector</b>  |   |  |                         |              |                 |              |                      |                        |                          |
| 其他清潔能源業務  |   |  |                         |              |                 |              |                      |                        |                          |
| 38  | Jiangsu Hongze Biomass Project <sup>10</sup><br>江蘇洪澤生物質項目 <sup>10</sup> | China Power (Hongze) Biomass Thermal Power Company Limited*<br>中電(洪澤)生物質熱電有限公司     | 15.00                   | 100.00       | 15.00           |              | 760                  | -                      | -                        |
| 39  | Jiangsu Hongze Thermal Power Project<br>江蘇洪澤熱電項目                        | China Power (Hongze) Thermal Power Company Limited*<br>中電(洪澤)熱電有限公司                | 6.00                    | 60.00        | 3.60            |              | 430                  | 34,306.10              | 5,718                    |
| <b>Sub-total of other clean energy projects</b><br>其他清潔能源項目小計   |   |  | <b>21.00</b>            |              | <b>18.60</b>    |              |                      | <b>34,306.10</b>       |                          |
| <b>Aggregate Amount of Controlled Projects in Operation of the Group<sup>12</sup></b><br>本集團已運營控股項目合計 <sup>12</sup> |   |  | <b>3,732.73</b>         |              | <b>3,668.81</b> |              |                      | <b>10,163,677.42</b>   |                          |



Notes:

- 1 Unit 3 at Phase II of Guangdong Dongguan Project commenced commercial operation on 18 January 2016. Unit 4 completed the 168 hours trial run on 5 February 2016. Both two units of the project commenced operation.
- 2 Unit 3 at Phase II of Hainan Haikou Project commenced commercial operation on 29 January 2016. Unit 4 also commenced commercial operation on 9 April 2016.
- 3 Phase III of Gansu Baiyin Project commenced commercial operation on 30 January 2016.
- 4 Gansu Guazhou Project commenced commercial operation on 29 February 2016.
- 5 The generating units of Fujian Zhangpu Project with installed capacity of 35.8MW formally commenced commercial operation on 20 April 2016. The maximum installed capacity has been upgraded to 80.0MW. Thus, the remaining installed capacity currently under construction is 44.2MW.
- 6 The generating units of Sichuan Panzhihua Project with installed capacity of 34.32MW formally commenced commercial operation on 30 June 2016. The maximum installed capacity is 50.0MW. Thus, the remaining installed capacity currently under construction is 15.68MW.
- 7 Jiangxi Ji'an Project formally commenced commercial operation in July 2016.
- 8 Guangdong Dongguan Huimei Project formally commenced commercial operation in July 2016.

附註：

- 1 廣東東莞二期項目的3號機組於2016年1月18日正式投入商業運行。4號機組於2016年2月5日通過168小時試運行。此項目之兩台機組已正式投入商業運行。
- 2 海南海口二期項目的3號機組於2016年1月29日正式投入商業運行。4號機亦已於2016年4月9日投入商業運行。
- 3 甘肅白銀三期項目於2016年1月30日正式投入商業運行。
- 4 甘肅瓜州項目於2016年2月29日正式投入商業運行。
- 5 福建漳浦項目已有35.8兆瓦裝機容量機組於2016年4月20日正式投入商業運行，項目最大裝機容量現增加至80.0兆瓦，故目前尚餘在建裝機容量為44.2兆瓦。
- 6 四川攀枝花項目已有34.32兆瓦裝機容量機組於2016年6月30日正式投入商業運行，項目最大裝機容量為50.0兆瓦，故目前尚餘在建裝機容量為15.68兆瓦。
- 7 江西吉安項目於2016年7月正式投入商業運行。
- 8 廣東東莞慧美項目於2016年7月正式投入商業運行。

- |    |  |    |  |
|----|--|----|--|
| 9  | The generating units of Zhejiang Yunhe Project with installed capacity of 5.24MW formally commenced commercial operation on 29 July 2016. The maximum installed capacity has been adjusted to 12.0MW. Thus, the remaining installed capacity currently under construction is 6.76MW. | 9  | 浙江雲和項目已有5.24兆瓦裝機容量機組於2016年7月29日正式投入商業運行，項目最大裝機容量現調整至12.0兆瓦，故目前尚餘在建裝機容量為6.76兆瓦。 |
| 10 | Jiangsu Hongze Biomass Project is undergoing technical renovation work.  | 10 | 江蘇洪澤生物質項目正進行技術改造工程。  |
| 11 | Unit: Euro   | 11 | 單位為：歐元   |
| 12 | 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 Beiyuan Project.  | 12 | 風力發電項目小計及已運營控股項目總額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.                                 | Project Name                                       | 項目名稱             | Installed<br>Capacity<br>(MW) | Interest<br>(%) | Attributable<br>Installed<br>Capacity<br>(MW) |
|-------------------------------------|--|------------------|-------------------------------|-----------------|---|
| 編號                                  | Project Name                                       | 項目名稱             | 裝機容量<br>(兆瓦)                  | 權益<br>(%)       | 權益<br>裝機容量<br>(兆瓦)                            |
| <b>Natural Gas Power Sector</b>     |  |                  |                               |                 |   |
| 天然氣發電業務                             |  |                  |                               |                 |   |
| 1                                   | Guangdong Dongguan Lisha Island Project            | 廣東東莞立沙島項目        | 400.00                        | 95.52           | 382.08  |
|                                     | <b>Sub-total of natural gas power project</b>      | <b>天然氣發電項目小計</b> | <b>400.00</b>                 |                 | <b>382.08</b>                                 |
| <b>Waste-to-Energy Power Sector</b> |  |                  |                               |                 |   |
| 垃圾發電業務                              |  |                  |                               |                 |   |
| 2                                   | Guiyang Huaxi Project                              | 貴陽花溪項目           | 24.00                         | 100.00          | 24.00   |
| 3                                   | Anhui Wuhu Project                                 | 安徽蕪湖項目           | 24.00                         | 100.00          | 24.00   |
| 4                                   | Hebei Bazhou Project                               | 河北霸州項目           | 24.00                         | 100.00          | 24.00   |
| 5                                   | Sichuan Deyang Project                             | 四川德陽項目           | 24.00                         | 74.11           | 17.79   |
| 6                                   | Hainan Wanning Project                             | 海南萬寧項目           | 12.00                         | 100.00          | 12.00   |
| 7                                   | Guizhou Renhuai Project                            | 貴州仁懷項目           | 24.00                         | 100.00          | 24.00   |
| 8                                   | Henan Pingdingshan Project                         | 河南平頂山項目          | 24.00                         | 70.00           | 16.80   |
| 9                                   | Hubei Macheng Project                              | 湖北麻城項目           | 24.00                         | 100.00          | 24.00   |
| 10                                  | Liaoning Tieling Project                           | 遼寧鐵嶺項目           | 24.00                         | 51.00           | 12.24   |
|                                     | <b>Sub-total of waste-to-energy power projects</b> | <b>垃圾發電項目小計</b>  | <b>204.00</b>                 |                 | <b>178.83</b>                                 |

| No.  |   |                   | Installed Capacity (MW) | Interest (%) | Attributable Installed Capacity (MW) |
|--|---|-------------------|-------------------------|--------------|--------------------------------------|
| 編號   | Project Name                                    | 項目名稱              | 裝機容量 (兆瓦)               | 權益 (%)       | 權益裝機容量 (兆瓦)                          |
| <b>Wind Power Sector</b>                               |   |                   |                         |              |                                      |
| 風力發電業務   |   |                   |                         |              |                                      |
| 11   | Phase II of Jiangsu Dafeng Project              | 江蘇大豐二期項目          | 100.00                  | 100.00       | 100.00                               |
| 12   | Hubei Macheng Chunyangshan Project              | 湖北麻城純陽山項目         | 80.00                   | 100.00       | 80.00                                |
|  | <b>Sub-total of wind power projects</b>         | <b>風力發電項目小計</b>   | <b>180.00</b>           |              | <b>180.00</b>                        |
| <b>Photovoltaic Power Sector</b>                       |   |                   |                         |              |                                      |
| 光伏發電業務   |   |                   |                         |              |                                      |
| 13   | Zhejiang Yunhe Project                          | 浙江雲和項目            | 6.76                    | 60.00        | 4.06                                 |
| 14   | Fujian Zhangpu Project                          | 福建漳浦項目            | 44.20                   | 100.00       | 44.20                                |
| 15   | Sichuan Panzihua Project                        | 四川攀枝花項目           | 15.68                   | 100.00       | 15.68                                |
| 16   | Fujian Zhao'an Project                          | 福建詔安項目            | 20.00                   | 100.00       | 20.00                                |
|  | <b>Sub-total of photovoltaic power projects</b> | <b>光伏發電項目小計</b>   | <b>86.64</b>            |              | <b>83.94</b>                         |
| <b>Other Clean Energy Sector</b>                       |   |                   |                         |              |                                      |
| 其他清潔能源業務   |   |                   |                         |              |                                      |
| 17   | Anhui Fengtai Biomass Project                   | 安徽鳳台生物質項目         | 30.00                   | 100.00       | 30.00                                |
| 18   | Jiangsu Hongze Thermal Power Expansion Project  | 江蘇洪澤熱電擴建項目        | 15.00                   | 100.00       | 15.00                                |
|  | <b>Sub-total of other clean energy projects</b> | <b>其他清潔能源項目小計</b> | <b>45.00</b>            |              | <b>45.00</b>                         |
| <b>Aggregate Amount of Projects under Construction</b> |   | <b>在建項目合計</b>     | <b>915.64</b>           |              | <b>869.85</b>                        |

## FINANCIAL REVIEW

### Revenue and Tariff Adjustment

For the year ended 31 December 2016, revenue and tariff adjustment were approximately RMB4,726,592,000 (2015: approximately RMB2,404,602,000), representing an increase of 96.6% over last year. Such increase was primarily attributable to the commencement of operation of new natural gas, waste-to-energy and photovoltaic power projects, in particular of those newly-operated natural gas power generating units with enhanced installed capacity and high power generation, which resulted in a substantial increase in revenue.

## 財務回顧

### 收入及電費調整

截至2016年12月31日止年度，收入及電費調整約人民幣4,726,592,000元(2015年：約人民幣2,404,602,000元)，較去年上升96.6%，主要原因是天然氣發電、垃圾發電、光伏發電均有新投產項目，特別是新投產的天然氣發電機組裝機容量大，發電量高，令收入有顯著增長。

## Fuel Costs

For the year ended 31 December 2016, fuel costs of the Group were approximately RMB2,147,329,000 (2015: approximately RMB603,827,000), representing an increase of 255.6% over last year. Such increase was primarily attributable to the increased fuel cost incurred by the additional power generation of the new natural gas power projects in Dongguan.

## Depreciation and Amortisation

For the year ended 31 December 2016, depreciation and amortisation of the Group were approximately RMB835,980,000 (2015: approximately RMB677,378,000), representing an increase of 23.4% over last year. Such increase was primarily attributable to the depreciation provided for the additional generating units and facilities installed in the newly-operated projects.

## Staff Costs

For the year ended 31 December 2016, staff costs of the Group were approximately RMB239,938,000 (2015: approximately RMB206,660,000), representing an increase of 16.1% 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 capitalisation.

## Repairs and Maintenance

For the year ended 31 December 2016, the expenditure on repairs and maintenance of the Group was approximately RMB93,899,000 (2015: approximately RMB68,076,000), representing an increase of 37.9% over last year. Such increase was primarily attributable to the increase in expenditure on repairs resulted from the commencement of operation of new generating units.

## Operating Profit

For the year ended 31 December 2016, operating profit of the Group was approximately RMB1,123,199,000 (2015: approximately RMB647,180,000), representing an increase of 73.6% over last year. Such increase was primarily attributable to the increased power generation from the additional generating units in Dongguan, coupled with the ample water resources and high rainfall in Fujian.

## 燃料成本

截至2016年12月31日止年度，本集團燃料成本約人民幣2,147,329,000元(2015年：約人民幣603,827,000元)，較去年上升255.6%，主要原因是東莞天然氣新項目投產發電，燃料成本增加所致。

## 折舊及攤銷

截至2016年12月31日止年度，本集團折舊及攤銷約人民幣835,980,000元(2015年：約人民幣677,378,000元)，較去年上升23.4%，主要原因是新投產項目增加的發電機組及設備所計提的折舊所致。

## 僱員成本

截至2016年12月31日止年度，本集團產生僱員成本約人民幣239,938,000元(2015年：約人民幣206,660,000元)，較去年上升16.1%，主要原因是新建項目投產，僱員成本不能資本化。

## 維修及護理

截至2016年12月31日止年度，本集團維修及護理支出約人民幣93,899,000元(2015年：約人民幣68,076,000元)，較去年上升37.9%，主要原因是新機組投產帶來維修支出增加。

## 經營溢利

截至2016年12月31日止年度，本集團經營溢利約人民幣1,123,199,000元(2015年：約人民幣647,180,000元)，較去年上升73.6%，主要原因是東莞公司新增機組令發電量增加，福建區域水況豐富，降雨量多所致。

## Finance Costs, Net

For the year ended 31 December 2016, the net finance costs of the Group amounted to approximately RMB503,807,000 (2015: approximately RMB459,443,000), representing an increase of 9.7% over last year, which was due to the finance costs of the loans borrowed for the Group's new projects.

## Income Tax Expense

For the year ended 31 December 2016, income tax expense of the Group was approximately RMB264,504,000 (2015: approximately RMB103,480,000), representing an increase of 155.6% over last year. The income tax expense increased along with the growth of total profit.

## Profit Attributable to Equity Holders of the Company

For the year ended 31 December 2016, profit attributable to equity holders of the Company was approximately RMB404,536,000 (2015: approximately RMB108,228,000), representing an increase of 273.8% over last year. It is mainly due to (i) the commencement of operation of new natural gas, waste-to-energy and photovoltaic power projects, in particular of those newly-operated natural gas power generating units with enhanced installed capacity and high power generation, which resulted in a substantial increase in revenue and profits; (ii) Phase II of Hainan Haikou Waste-to-Energy Project has commenced operation at the beginning of the year as planned and contributed to a better increase in the profit of the Company; and (iii) the hydro power generation projects had been favourably affected by regional rainfall and a significant increase of water supply and recorded a notable increase in the volume of power generation, contributing to a growth in the profit from hydro power generation as compared to last year.

## Liquidity and Financial Resources

As at 31 December 2016, the Group had cash and cash equivalents of approximately RMB1,816,761,000 (2015: approximately RMB999,812,000). The cash and cash equivalents increased by 81.7%, which was mainly derived from the cash inflow from operations and bank financing.

## 財務費用，淨額

截至2016年12月31日止年度，本集團淨財務費用支出約人民幣503,807,000元(2015年：約人民幣459,443,000元)，較去年上升9.7%，乃由於本集團新項目貸款的財務費用所致。

## 所得稅開支

截至2016年12月31日止年度，本集團所得稅開支約人民幣264,504,000元(2015年：約人民幣103,480,000元)，較去年上升155.6%，利潤總額上升，所得稅開支隨著上升。

## 本公司權益持有人應佔溢利

截至2016年12月31日止年度，本公司權益持有人應佔溢利約人民幣404,536,000元(2015年：約人民幣108,228,000元)，較去年上升273.8%，主要原因是(i)天然氣發電、垃圾發電、光伏發電均有新投產項目，特別是新投產的天然氣發電機組裝機容量大，發電量高，令收入及利潤有顯著增長；(ii)海南海口二期垃圾環保發電項目按計劃於年初投產，為本公司利潤帶來較好的增加；及(iii)水力發電專案，地區降雨量受氣候影響，和來水量有明顯的增長，水情良好，發電量錄得顯著升幅，令水電利潤同比增加。

## 流動現金及財政資源

於2016年12月31日，本集團有現金及現金等值項目約人民幣1,816,761,000元(2015年：約人民幣999,812,000元)。現金及現金等值項目上升81.7%，主要來源於生產經營中的現金流入及銀行融資。

## Non-Current Asset Classified as Held for Sale

The non-current asset classified as held for sale represented a 20% equity interest in an associate. Since 31 December 2014, the equity investment has been presented as held for sale following the management's decision to sell the equity interest and the identification of potential buyers. The Group entered into a Share Transfer Memorandum with an independent third party on 13 February 2015, and followed by a Framework Agreement on 29 May 2015 and Supplementary Framework Agreement on 22 August 2016, to dispose of its entire equity interest in the associate at a consideration of RMB255,000,000.

## Capital Expenditure

For the year ended 31 December 2016, capital expenditure of the Group was approximately RMB2,623,747,000, 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.

## Borrowings

As at 31 December 2016, total borrowings and corporate bond of the Group amounted to approximately RMB13,120,230,000 (2015: approximately RMB11,522,816,000), consisting of short-term bank and other borrowings, current portion of long-term bank and other borrowings of approximately RMB2,572,071,000, long-term bank and other borrowings of approximately RMB9,748,816,000 and corporate bond of approximately RMB799,343,000.

## Gearing Ratio

As at 31 December 2016, the Group's gearing ratio, calculated as net debt divided by total capital, was 58% (2015: 56%).

## 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 to be insignificant.

## 分類為持作出售之非流動資產

分類為持作出售之非流動資產代表於一家聯營公司之20%股權。自2014年12月31日起，股權投資經管理層決定出售股權並確定潛在買家後一直呈列為持作出售。於2015年2月13日，本集團與獨立第三方訂立股權轉讓備忘錄，另於2015年5月29日訂立框架協議及於2016年8月22日訂立框架協議補充，以出售其於該聯營公司之全部股權，代價為人民幣255,000,000元。

## 資本性支出

截至2016年12月31日止年度，本集團的資本性支出約人民幣2,623,747,000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。

## 貸款

於2016年12月31日，本集團的貸款及企業債券總額約人民幣13,120,230,000元(2015年：約人民幣11,522,816,000元)，其中包括短期銀行及其他借貸以及長期銀行及其他借貸即期部份約人民幣2,572,071,000元、長期銀行及其他借貸約人民幣9,748,816,000元以及企業債券約人民幣799,343,000元。

## 資本負債比率

於2016年12月31日，本集團的負債淨額除以總資本比率為58% (2015年：56%)。

## 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 some of its funds invested in securities market. With its business being focused on clean energy related businesses, the Group will scale down its securities investment business.

For the year ended 31 December 2016, the Group's fair value gain on financial assets at fair value through profit or loss amounted to approximately RMB1,397,000 (2015: a gain of approximately RMB916,000).

## Charge on the Group's Assets

As at 31 December 2016, certain bank deposits, accounts receivable, lease prepayments, property, plant and equipment and investment properties of the Group with an aggregate amount of approximately RMB4,109,096,000 (2015: approximately RMB4,115,324,000) were pledged as securities for certain borrowings of the Group and notes payable facilities granted by banks.

## Contingent Liabilities

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2016, the Group had 1,627 employees in Hong Kong and the PRC (2015: 1,493).

Remuneration of directors and employees is determined by the Group with reference to their performance, experience and duties as well as industry and market standards. The Group provides appropriate emoluments as well as benefit and insurance packages 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 and regulations 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.

## 資本市場投資風險

本集團仍有部分資金在證券市場投資。隨著本集團的業務重點在清潔能源相關業務，本集團將減少證券投資業務。

截至2016年12月31日止年度，本集團透過損益以公平值列賬之金融資產之公平值收益約人民幣1,397,000元(2015年：收益約人民幣916,000元)。

## 本集團資產抵押

於2016年12月31日，本集團合共約人民幣4,109,096,000元(2015年：約人民幣4,115,324,000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。

## 或然負債

本集團於結算日並無任何重大或然負債。

## 僱員及薪酬政策

於2016年12月31日，本集團在香港及中國有1,627名僱員(2015年：1,493名)。

本集團按工作表現、工作經驗、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。

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

As set out in the Company's announcement dated 23 March 2016, fractional consolidated shares arising from the Company's share consolidation were not allocated to the Company's shareholders but were aggregated for the benefit of the Company. Three consolidated shares so arising were sold by a private arrangement for the benefit of the Company on 21 July 2016 for a total consideration of HK\$13.77.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2016.

## **FINAL DIVIDEND**

The directors recommended a final dividend of approximately RMB0.1193 (equivalent to HK\$0.1346 at the exchange rate announced by the People's Bank of China on 23 March 2017) per ordinary share for the year ended 31 December 2016, representing a total of approximately RMB141,588,000 (equivalent to HK\$159,715,000), payable to the Company's shareholders whose names appear on the Company's register of members on 22 June 2017. This dividend payment, subject to the approval of the shareholders at the annual general meeting to be held on 19 May 2017 (the "2017 AGM"), is expected to be paid on 11 July 2017.

## **CLOSURE OF REGISTER OF MEMBERS**

Right to attend and vote at the 2017 AGM: the register of members of the Company will be closed from 16 May 2017 to 19 May 2017 (both days inclusive) for the purpose of determining this right. In order to be entitled to attend and vote at the 2017 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 Branch Share Registrar of the Company in Hong Kong, 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 15 May 2017.

## **購買、出售或贖回本公司上市證券**

誠如本公司日期為2016年3月23日之公告所述，因本公司股份合併而產生之零碎合併股份並無分配予本公司股東，但已彙集撥歸益本公司所有。於2016年7月21日，3股由此產生之合併股份透過一項私人安排以總代價13.77港元出售，收益撥歸本公司所有。

除上文所披露者外，於截至2016年12月31日止年度，本公司及其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

## **末期股息**

董事建議派發截至2016年12月31日止年度的每股普通股末期股息約人民幣0.1193元(相等於0.1346港元，按中國人民銀行於2017年3月23日公佈的匯率兌換)，總數約為人民幣141,588,000元(相等於159,715,000港元)，向於2017年6月22日名列本公司股東名冊的本公司股東派付。經股東於將在2017年5月19日舉行的股東周年大會(「2017年股東周年大會」)上批准後，此股息款項預期於2017年7月11日派付。

## **暫停辦理股東登記**

出席2017年股東周年大會並於大會上投票之權利：本公司將於2017年5月16日至2017年5月19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2017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2017年5月15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香港股份過戶登記分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 21 June 2017 to 22 June 2017 (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 2017 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 Branch Share Registrar of the Company in Hong Kong at the above address for registration not later than 4:30 p.m. on 20 June 2017.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) for the year ended 31 December 2016, save for the deviations from code provisions A1.1, A.4.1, A.4.2 and E.1.2, as follows:

Code provision A.1.1: the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals.

Although the Board only held 2 board meetings during the year ended 31 December 2016, 5 written resolutions were passed during the year which involved active discussion of the matters by the Company’s directors through electronic means of communication before the written resolutions were circulated.

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

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 Company’s Bye-laws. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

Code provision A.4.2: every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every 3 years.

收取擬派末期股息之權利：本公司亦將於2017年6月21日至2017年6月22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2017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2017年6月20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香港股份過戶登記分處辦理過戶登記手續。

## 遵守企業管治守則

本公司於截至2016年12月31日止年度已遵守聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則載列的所有守則條文，惟偏離守則條文第A1.1、A.4.1、A.4.2及E.1.2條的規定如下：

守則條文第A.1.1條：董事會應定期開會，董事會會議應每年召開至少4次，大約每季1次。

儘管董事會於截至2016年12月31日止年度期間僅召開2次董事會會議，年內已通過5個書面決議案，當中涉及在書面決議案傳閱前本公司董事已透過電子通訊方式積極討論有關事宜。

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。

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，但彼等須根據本公司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。

守則條文第A.4.2條：每名董事(包括有指定任期者)應至少每3年輪值退任1次。

Pursuant to the Company's Bye-laws, one-third of the directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every director (excluding the Chairman of the Board) shall be subject to retirement at an annual general meeting at least once every three years. The Board considers that, though there is a deviation from the code provision A.4.2, the aforementioned provision in the Bye-laws is appropriate to the Company since the continuous leadership by the Chairman of the Board allows for effective and efficient planning and implementation of business decisions and strategies which is vital for stability and growth of the Group.

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

Mr. Wang Binghua, the Chairman of the Board and the Nomination Committee, due to his other business engagement, did not attend the Company's annual general meeting held on 12 May 2016 (the "2016 AGM"). In view of his absence, Mr. Wang had arranged Mr. Zhao Xinyan, the Company's 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 2016 AGM and to give shareholders an opportunity of having a direct dialogue with the Board members.

## **COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' dealings in the Company's securities. 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 2016.

根據本公司細則，目前三分之一之董事（倘人數不是三之倍數，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（不包括董事會主席）應最少每3年於股東周年大會上退任1次。董事會認為，由於董事會主席領導之持續性關乎業務決定及決策之切實、高效之規劃與實行，對本集團之穩定性及增長至為重要，縱然上述細則之條文與守則條文第A.4.2條有所偏離，但對本公司而言乃屬恰當。

守則條文第E.1.2條：董事會主席應出席股東周年大會。

基於董事會暨提名委員會主席王炳華先生忙於其他事務，並無出席本公司於2016年5月12日舉行的股東周年大會（「2016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本公司執行董事趙新炎先生，出席及主持大會並與股東溝通。王先生亦已邀請審計委員會和薪酬委員會主席暨提名委員會成員朱嘉榮先生出席2016年股東周年大會，讓股東有機會可與董事會成員直接對話。

## **遵守進行證券交易之標準守則**

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）作為其就董事買賣本公司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2016年12月31日止年度內一直遵守標準守則。

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial statements and review of the relationship with the auditor of the Company. The Audit Committee comprises all the four independent non-executive directors of the Company. The Audit Committee has reviewed with the Group's senior management the accounting principles and practices adopted by the Group and the Company's consolidated financial statements for the year ended 31 December 2016.

## **PUBLICATION OF RESULTS ANNOUNCEMENT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This Results Announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company's website (<http://www.cpne.com.hk>).

By order of the Board  
**China Power New Energy Development  
Company Limited**  
**Wang Binghua**  
*Chairman*

Hong Kong, 23 March 2017

As at the date of this announcement, the directors of the Company are:

### *Executive Directors*

Mr. Wang Fengxue  
Mr. Zhao Xinyan  
Mr. He Hongxin  
Mr. Qi Tengyun

### *Non-executive Directors*

Mr. Wang Binghua  
Mr. Bi Yaxiong  
Mr. Wu Hanming

### *Independent Non-executive Directors*

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

審計委員會主要職責包括審閱及監督本集團財務報告系統及內部監控程序、審閱本集團財務報表及檢討與本公司核數師之關係。審計委員會由本公司所有4名獨立非執行董事組成。審計委員會已與本集團高層管理人員審閱本集團所採納之會計原則及常規，並審閱本公司截至2016年12月31日止年度之綜合財務報表。

## 在聯交所及本公司網站刊發業績公佈

本業績公佈分別在聯交所網站 (<http://www.hkexnews.hk>)及本公司網站 (<http://www.cpne.com.hk>)刊發。

承董事會命  
**中國電力新能源發展有限公司**  
主席  
**王炳華**

香港，2017年3月23日

於本公佈日期，本公司董事包括：

### *執行董事*

王鳳學先生  
趙新炎先生  
何紅心先生  
齊騰雲先生

### *非執行董事*

王炳華先生  
畢亞雄先生  
鄒漢明先生

### *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