



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 股份代號：735



GREEN
INNOVATION
綠色創新發展

*For identification purpose only 僅供識別

ANNUAL REPORT 年度報告 2016



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CORPORATE INFORMATION

公司資料

CHAIRMAN OF THE BOARD

Mr. Wang Binghua

董事會主席

王炳華先生

VICE CHAIRMAN OF THE BOARD

Mr. Bi Yaxiong

董事會副主席

畢亞雄先生

CHIEF EXECUTIVE OFFICER

Mr. He Hongxin

首席執行官

何紅心先生

EXECUTIVE DIRECTORS

Mr. Wang Fengxue

Mr. Zhao Xinyan

Mr. He Hongxin

Mr. Qi Tengyun

執行董事

王鳳學先生

趙新炎先生

何紅心先生

齊騰雲先生

NON-EXECUTIVE DIRECTORS

Mr. Wang Binghua

Mr. Bi Yaxiong

Mr. Wu Hanming

非執行董事

王炳華先生

畢亞雄先生

鄔漢明先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Kar Wing

Dr. Li Fang

Mr. Wong Kwok Tai

Ms. Ng Yi Kum

獨立非執行董事

朱嘉榮先生

李方博士

黃國泰先生

伍綺琴女士

EXECUTIVE COMMITTEE

Mr. Wang Fengxue (*Chairman*)

Mr. Zhao Xinyan

Mr. He Hongxin

Mr. Qi Tengyun

執行委員會

王鳳學先生(*主席*)

趙新炎先生

何紅心先生

齊騰雲先生

CORPORATE INFORMATION

公司資料

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

INVESTMENT AND BUDGET MANAGEMENT COMMITTEE

Mr. Zhao Xinyan (*Chairman*)
 Mr. He Hongxin
 Dr. Li Fang
 Mr. Sun Guigen
 Mr. Chen Xuezhi
 Mr. Bai Jinchang
 Mr. Tian Jiandong
 Mr. Chai Mao

COMPANY SECRETARY

Mr. Fung Chun Nam

審計委員會

朱嘉榮先生(*主席*)
 李方博士
 黃國泰先生
 伍綺琴女士

薪酬委員會

朱嘉榮先生(*主席*)
 李方博士
 黃國泰先生
 伍綺琴女士

提名委員會

王炳華先生(*主席*)
 朱嘉榮先生
 李方博士
 黃國泰先生
 伍綺琴女士

投資與預算管理委員會

趙新炎先生(*主席*)
 何紅心先生
 李方博士
 孫貴根先生
 陳學志先生
 白金昌先生
 田建東先生
 柴茂先生

公司秘書

馮振楠先生

CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers
(Certified Public Accountants)
22/F, Prince's Building
Central, Hong Kong

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22
Hopewell Centre
183 Queen's Road East
Hong Kong

核數師

羅兵咸永道會計師事務所
(執業會計師)
香港中環
太子大廈22樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及香港主要營業地點

香港灣仔
港灣道26號
華潤大廈
38樓3801-05室

主要股份過戶登記處

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

CORPORATE INFORMATION

公司資料

COMPANY WEBSITE

www.cpne.com.hk

STOCK CODE

735

INVESTOR RELATIONS

Tel: (852) 3607 8888

Fax: (852) 3607 8899

Email: ir@cpne.com.hk

公司網站

www.cpne.com.hk

股份代號

735

投資者關係

電話：(852) 3607 8888

傳真：(852) 3607 8899

電郵：ir@cpne.com.hk

MILESTONE

里程碑

- In Phase II of Guangdong Dongguan Project of Natural Gas Power sector, 940MW fully commenced commercial operation

廣東東莞二期940兆瓦天然氣發電項目全面投入商業運行



2016

01/2016

02/2016

03/2016

04/2016

- Mr. An Luming, a non-executive director, resigned and Mr. Wu Hanming was appointed with the same position on the same day
非執行董事安路明先生辭任，而鄔漢明先生於同日被委任並接替其職位

- Establishment of HSE (Health, Safety and Environment department), to ensure the safe production of the Group
成立HSE安健環(安全健康環境管理部)，確保集團安全生產



- In Phase II of Hainan Haikou Project of Waste-to-Energy Power sector, 24MW was fully put into commercial operation
海南海口二期24兆瓦垃圾發電項目全面投入商業運行
- In Fujian Zhangpu Project of Photovoltaic Power sector, 31MW was successfully put into operation
福建漳浦光伏發電項目中，31兆瓦順利投產

MILESTONE

里程碑

- Every 10 shares were consolidated into 1 share and the board lot size for trading was changed to 500
股份每10股合併為1股及每手買賣單位更改為500
- Establishment of Dongguan Energy Service Co., Ltd to carry out the businesses of selling power, distributing energy and smart energy
成立東莞能源服務有限公司，開展售電、分佈式能源及智慧能源業務



- In Liaoning Tieling Project of Waste-to-Energy Power sector, 24MW was approved for construction
遼寧鐵嶺24兆瓦垃圾發電項目獲得核准建設

05/2016 06/2016 07/2016 08/2016 09/2016 10/2016 11/2016 12/2016

- In the Sichuan Panzihua Project of Photovoltaic Power sector, 34.32MW was successfully put into operation
四川攀枝花光伏發電項目中，34.32兆瓦順利投產



- Announced 2016 interim results. Net profit increased significantly by 86.45% when compared to the same period of last year
公佈2016中期業績，淨利潤較去年同期顯著增加86.45%

MILESTONE

里程碑

2015

- Entered into a memorandum of understanding with SPIC (國家電力投資集團公司) pursuant to which SNPTC (國家核電技術公司), a subsidiary of SPIC, will seek to transfer all its nuclear power assets and businesses to the Company
- Mr. Wang Binghua was appointed as the Chairman of the Board and non-executive director of the Company
- China Power Investment Corporation (中國電力投資集團公司), the substantial shareholder, and the SNPTC had been reorganised with the establishment of SPIC
- Gansu Anbei Wind Power Project of 600MW fully commenced operation
- Entered into an agreement in relation to a construction project on a 50MW photovoltaic power plant in Panzhuhua, Sichuan Province
- Successfully bid for Sichun Deyang Waste-to-Energy Power Project and entered into an exclusive concession right agreement for 25 years

2014

- Increased to 100% equity interest in Dongguan China Power New Energy Heat and Power Company Limited
- Won the open tender of Anhui Wuhu Waste-to-Energy Power Projects of 24MW, with total daily waste treatment amounted to 1,200 tonnes
- Won the open tender of Macheng Chunyang Shan Wind Power Project of 80MW
- Guiyang Huaxi Waste-to-energy Power Projects entered into concession right agreement
- For the Gansu Anbei Wind Power Project of 600MW, 554.5MW of which successfully commenced operation of a trial run
- Commenced construction of Photovoltaic Power Project in Yunnan Yuanjiang of 20MW
- Commenced construction of Photovoltaic Power Project in Hainan Changjiang of 20MW

2015年

- 與國家電投簽訂諒解備忘錄，其附屬公司國家核電將擇機注入其全部核電資產及業務
- 委任王炳華先生為本公司董事會主席兼非執行董事
- 主要股東中國電力投資集團與國家核電聯合重組，成立國家電投
- 甘肅安北600兆瓦風電項目全部投產
- 訂立四川省攀枝花50兆瓦的光伏電廠興建項目協議
- 中標四川德陽垃圾發電項目，及獲授為期25年的獨家特許權經營

2014年

- 增持東莞中電新能源熱電有限公司至100%股權
- 安徽蕪湖24兆瓦、日垃圾處理量共1,200噸的垃圾發電項目中標
- 麻城純陽山80兆瓦風電項目中標
- 貴陽花溪垃圾發電項目簽訂特許權經營協定
- 甘肅安北600兆瓦風電項目中，554.5兆瓦順利投產試運行
- 雲南元江20兆瓦光伏發電項目動工建設
- 海南昌江20兆瓦光伏發電項目動工建設

MILESTONE

里程碑

2013

- Completed the acquisition of German Bönen Wind Power Project with installed capacity of 8MW
- Announced introduction of China Energy Engineering Group Guangdong Electric Power Design Institute as a shareholder
- Acquired 100% equity interests in both Yingjiang Hongfu Industrial Company Limited and Yingjian Huimin Hydropower Company Limited
- Commenced operation of Chongqing Meixihe Hydropower Project with 129MW installed capacity
- Commenced construction of Phase II of Guangdong Dongum Natural Gas Power Project of 940MW
- Commenced construction of Gansu Anbei Wind Power Project of 600MW
- Commenced construction of Phase II of Hainan Haikou Waste-to-Energy Power Project of 24MW

2012

- Completed the issue of convertible bonds in the principal amount of approximately HK\$236 million
- Completed the issuance of a total of RMB800 million denominated bonds, with the coupon rate of 6.5%
- Commenced operation of Heilongjiang Hailang Wind Power Project with installed capacity of 49.75MW

2013年

- 完成收購德國Bönen的8兆瓦風力發電項目
- 引入中國能源建設集團廣東省電力設計研究院作為股東
- 收購盈江鴻福實業有限公司和盈江縣惠民水電有限公司100%股權
- 重慶梅溪河129兆瓦水電項目順利投產
- 東莞二期燃氣發電940兆瓦項目動工建設
- 甘肅安北600兆瓦風電項目動工建設
- 海南海口二期24兆瓦垃圾發電項目動工建設

2012年

- 完成發行本金約為2.36億港元的可換股債券
- 完成發行總額為人民幣8億元票面利率為6.5%的人民幣債券
- 黑龍江海浪49.75兆瓦風電項目投產

MILESTONE

里程碑

2011

- Completed the issue of RMB500 million denominated bonds, with coupon rate of 3.75%
- Commenced operation of Phase III of Gansu Jiuquan with 200MW and Phase IV of Gansu Jiuquan with 100MW Wind Power Projects
- Increased to 90.1% equity interest in Dongguan China Power New Energy Heat and Power Company Limited
- Announced introduction of China Three Gorges Corporation as a shareholder
- Acquired 100% equity interest in Chongqing Meixihe Hydropower Company
- Commenced operation of Heilongjiang Hongqi Wind Power Project with 49.5MW
- Commenced operation of Hainan Haikou Waste-to-Energy Power Project with 24MW
- Commenced operation of Fujian Zhangping Huakou Hydropower Project with 36.6MW

2010

- Increased to 100% equity interest in Gansu China Power Jiuquan Wind Electric Power Company Limited
- Increased to 100% equity interest in Kunming China Power Environmental Power Company Limited
- Increased to 100% equity interest in Zhangping Huakou Hydropower Company Limited
- Acquired 100% equity interest in China Power Dafeng Wind Power Company Limited

2009

- Acquired 51% equity interest in Zhangping Huakou Hydropower Company Limited
- Formed a joint venture with Shanghai Green Environmental Protection Energy Company Limited and CLP Power China (Chongming) Limited

2011年

- 完成發行總額為人民幣5億元票面利率為3.75%的人民幣債券
- 甘肅酒泉三期200兆瓦及四期100兆瓦風電項目投產
- 增持東莞中電新能源熱電有限公司至90.1%股權
- 引入中國長江三峽集團公司作為股東
- 收購重慶梅溪河水電公司100%股權
- 黑龍江紅旗49.5兆瓦風電項目投產
- 海南海口24兆瓦垃圾發電項目投產
- 福建漳平華口36.6兆瓦水電項目投產

2010年

- 增持甘肅中電酒泉風力發電有限公司至100%股權
- 增持昆明中電環保電力有限公司至100%股權
- 增持漳平華口水電有限公司至100%股權
- 收購中電大豐風力發電有限公司100%股權

2009年

- 收購漳平華口水電有限公司51%股權
- 與上海綠色環保能源有限公司及中電中國崇明有限公司共同成立合資企業

MILESTONE

里程碑

2008

- Increased to 80% equity interest in Dongguan China Power New Energy Heat and Power Company Limited
- Acquired 60% equity interest in Kunming China Power Environmental Power Company Limited

2007

- Acquired China Power International New Energy (Shanghai) Holding Company Limited
- Changed the company name to China Power New Energy Development Company Limited
- Acquired 40% equity interest in Dongguan China Power New Energy Heat and Power Company Limited
- Announced introduction of China National Offshore Oil Corporation as a strategic shareholder of the Company
- Acquired 90% equity interest in Gansu China Power Jiuquan Wind Electric Power Company Limited and 100% equity interest in CPI (Fujian) Power Development Limited

2006

- Acquired 60% equity interest in Zhongdian Hongze Thermal Power Co., Ltd. and 100% equity interest in Zhongdian Hongze Biomass Thermal Power Co., Ltd.

2008年

- 增持東莞中電新能源熱電有限公司至80%股權
- 收購昆明中電環保電力有限公司60%股權

2007年

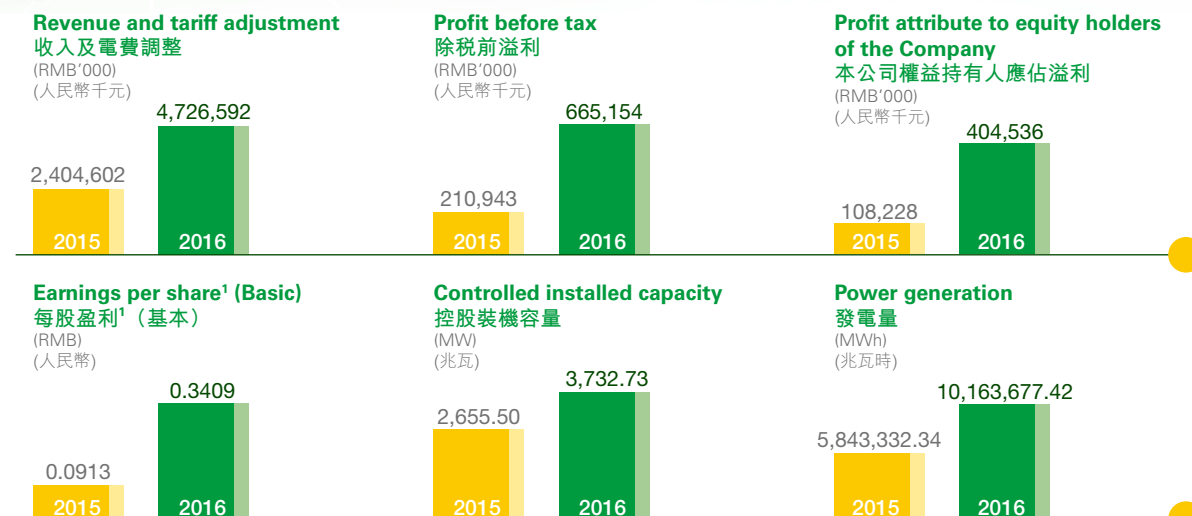
- 收購中電國際新能源(上海)控股有限公司
- 更改公司名稱為中國電力新能源發展有限公司
- 收購東莞中電新能源熱電有限公司40%股權
- 引入中國海洋石油總公司為本公司策略性股東
- 收購甘肅中電酒泉風力發電有限公司90%股權及中電(福建)電力開發有限公司100%股權

2006年

- 收購中電(洪澤)熱電有限公司60%股權及中電(洪澤)生物質熱電有限公司100%股權

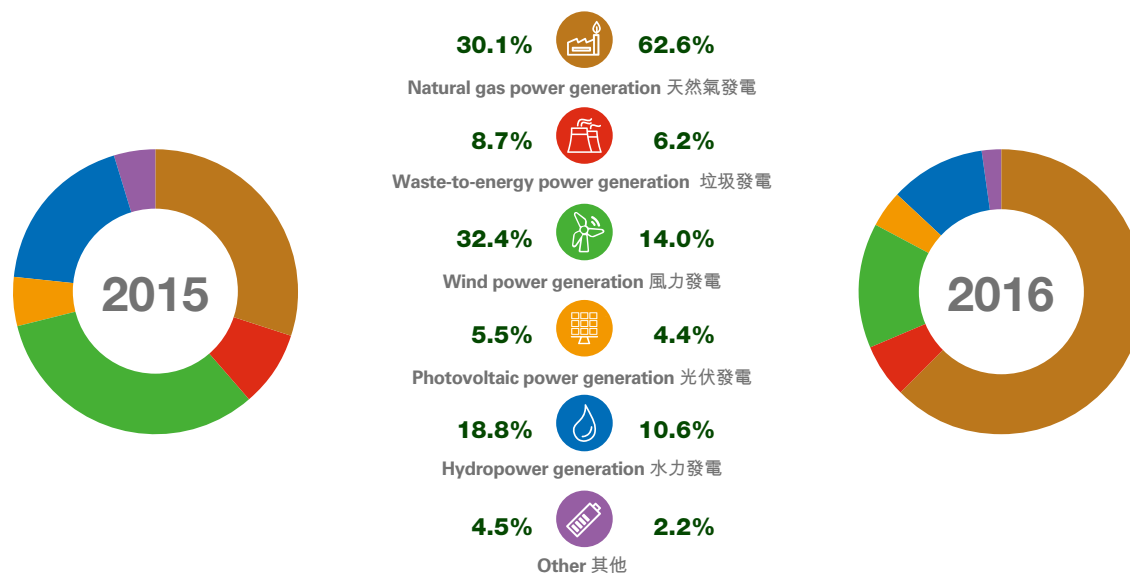
BUSINESS AND FINANCIAL HIGHLIGHTS

業務及財務摘要



REVENUE AND TARIFF ADJUSTMENT BY BUSINESS SEGMENTS

按業務分類之收入及電費調整



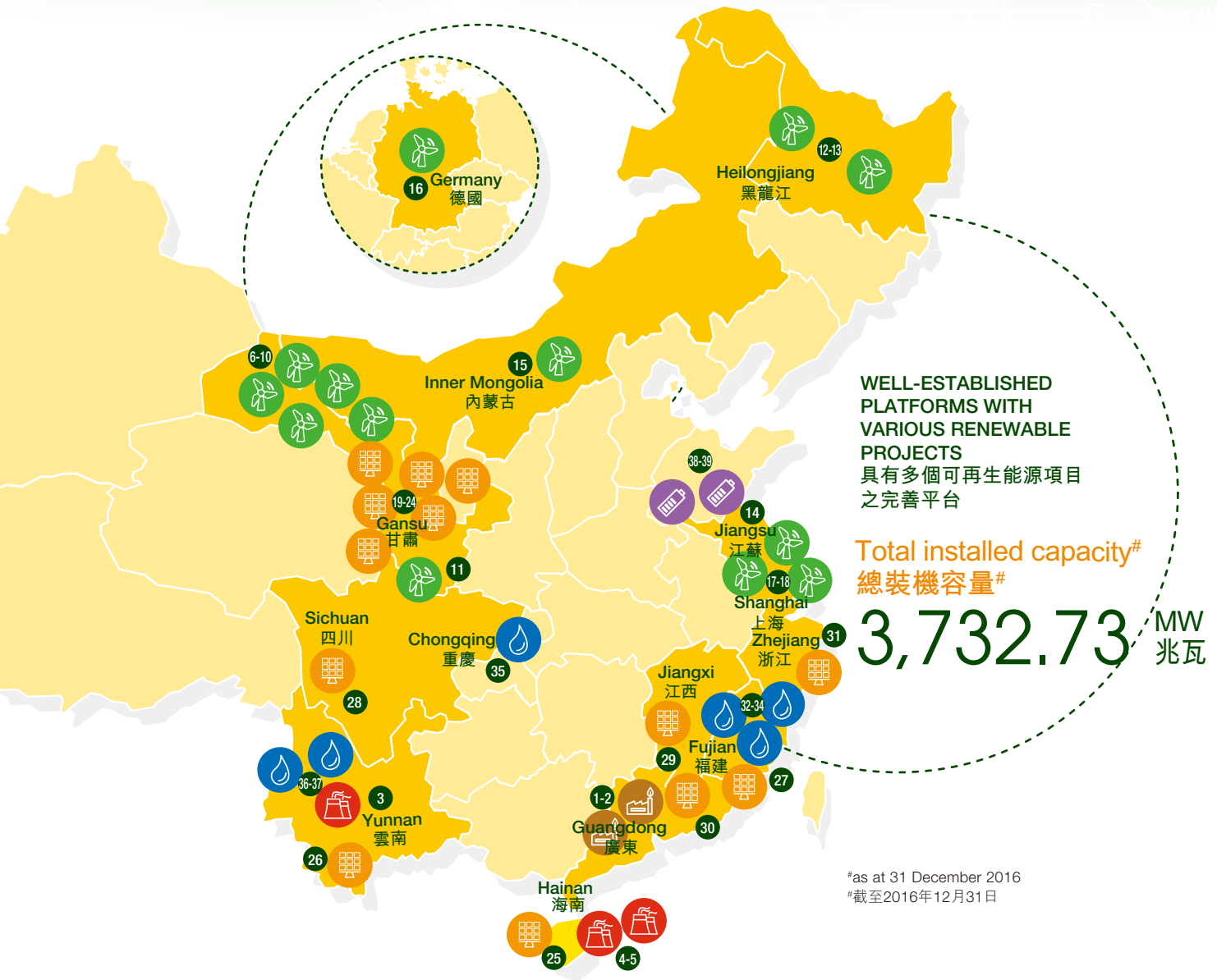
		As of 31 December 於12月31日			
		2015	Percentage 佔比	2016	Percentage 佔比
		RMB'000 人民幣千元		RMB'000 人民幣千元	
Natural gas power generation	天然氣發電	722,682	30.1%	2,959,194	62.6%
Waste-to-energy power generation	垃圾發電	208,834	8.7%	293,874	6.2%
Wind power generation	風力發電	779,882	32.4%	663,173	14.0%
Photovoltaic power generation	光伏發電	132,591	5.5%	209,716	4.4%
Hydropower generation	水力發電	453,061	18.8%	501,742	10.6%
Other	其他	107,552	4.5%	98,893	2.2%
Total	合計	2,404,602	100%	4,726,592	100%

Note 1: As a result of the share consolidation, the weighted average number of ordinary shares and share options adopted in the calculation of the basic earnings per share for the year ended 31 December 2015 have been adjusted.

附註1：由於股份合併，截至2015年12月31日止年度之基本每股盈利的普通股及購股權的加權平均數已經調整。

DISTRIBUTION OF PROJECTS

項目分佈圖



Natural Gas Power Sector 天然氣發電業務

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

DISTRIBUTION OF PROJECTS

項目分佈圖



Waste-to-Energy Power Sector

垃圾發電業務

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
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)
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司	24.00	100.00	24.00
5	Phase II of Hainan Haikou Project 海南海口二期項目	Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司	24.00	100.00	24.00
Sub-total of waste-to-energy projects			78.00		78.00



Wind Power Sector

風力發電業務

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
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)
6	Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目	Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司	100.50	100.00	100.50
7	Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目	Gansu China Power Jiuquan No. 2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司	49.50	100.00	49.50
8	Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	201.00	100.00	201.00
9	Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目	Gansu China Power Jiuquan No. 4 Wind Power Company Limited* 甘肅中電酒泉第四風力發電有限公司	100.50	100.00	100.50
10	Phase V of Gansu Jiuquan Project 甘肅酒泉五期項目	Gansu China Power Jiuquan No. 5 Wind Power Company Limited* 甘肅中電酒泉第五風力發電有限公司	20.00	100.00	20.00
11	Gansu Anbei Project 甘肅安北項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	601.00	100.00	601.00
12	Heilongjiang Hongqi Project 黑龍江紅旗項目	Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司	49.50	100.00	49.50
13	Heilongjiang Hailang Project 黑龍江海浪項目	Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司	49.75	100.00	49.75
14	Jiangsu Dafeng Project 江蘇大豐項目	China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司	200.25	100.00	200.25
15	Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目	China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司	49.50	100.00	49.50
16	German Bönen Project 德國Bönen項目	Zehnte Windpark Support GmbH & Co. KG Zehnte Windpark Support GmbH & Co. KG	8.00	100.00	8.00
17	Shanghai Sea Wind Project 上海海風項目	Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司	102.00	13.18	13.44
18	Shanghai Chongming Beiyan Project 上海崇明北沿項目	Shanghai Chongming Beiyan Wind Power Company Limited* 上海崇明北沿風力發電有限公司	48.00	20.00	9.60
Sub-total of wind power projects¹			1,429.50		1,429.50

DISTRIBUTION OF PROJECTS

項目分佈圖



Photovoltaic Power Sector 光伏發電業務

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
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)
19	Phase I of Gansu Wuwei Project 甘肅武威一期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	20.00	100.00	20.00
20	Phase II of Gansu Wuwei Project 甘肅武威二期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	30.00	100.00	30.00
21	Phase I of Gansu Baiyin Project 甘肅白銀一期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	20.00	100.00	20.00
22	Phase II of Gansu Baiyin Project 甘肅白銀二期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	30.00	100.00	30.00
23	Phase III of Gansu Baiyin Project 甘肅白銀三期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	15.00	100.00	15.00
24	Gansu Guazhou Project 甘肅瓜州項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	8.00	100.00	8.00
25	Hainan Changjiang Project 海南昌江項目	China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南有限公司昌江分公司	20.00	100.00	20.00
26	Yunnan Yuanjiang Project 雲南元江項目	Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司	20.00	100.00	20.00
27	Fujian Zhangpu Project 福建漳浦項目	Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司	35.80	100.00	35.80
28	Sichuan Panzhihua Project 四川攀枝花項目	Panzhihua China Power Photovoltaic Company Limited* 攀枝花中電光伏有限公司	34.32	100.00	34.32
29	Jiangxi Ji'an Project 江西吉安項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	14.07	70.00	9.85
30	Guangdong Dongguan Huimei Project 廣東東莞慧美項目	Dongguan Integrated Energy Company Limited* 東莞綜合能源有限公司	0.80	100.00	0.80
31	Zhejiang Yunhe Project 浙江雲和項目	China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司	5.24	60.00	3.14
Sub-total of photovoltaic power projects			253.23		246.91

DISTRIBUTION OF PROJECTS

項目分佈圖



Hydropower Sector

水力發電業務

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
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)
32	Fujian Shaxikou Project 福建沙溪口項目	CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司	300.00	100.00	300.00
33	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydropower Company Limited* 福建壽甯牛頭山水電有限公司	115.00	52.00	59.80
34	Fujian Zhangping Huakou Project 福建漳平華口項目	Zhangping Huakou Hydropower Company Limited* 漳平市華口水電有限公司	36.60	100.00	36.60
35	Chongqing Meixihe Project 重慶梅溪河項目	Chongqing Meixihe River Hydropower Development Company Limited* 重慶梅溪河流域水電開發有限公司	129.00	100.00	129.00
36	Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目	Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司	64.00	100.00	64.00
37	Yunnan Yingjiang Huimin Project 雲南盈江惠民項目	Yingjiang Huimin Hydropower Development Company Limited* 盈江縣惠民水電開發有限公司	6.40	100.00	6.40
Sub-total of hydropower projects			651.00		595.80



Other Clean Energy Sector

其他清潔能源業務

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
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)
38	Jiangsu Hongze Biomass Project 江蘇洪澤生物質項目	China Power (Hongze) Biomass Thermal Power Company Limited* 中電(洪澤)生物質熱電有限公司	15.00	100.00	15.00
39	Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目	China Power (Hongze) Thermal Power Company Limited* 中電(洪澤)熱電有限公司	6.00	60.00	3.60
Sub-total of other clean energy projects			21.00		18.60

Aggregate Amount of Controlled Projects in Operation of the Group¹

本集團已運營控股項目合計¹

3,732.73

3,668.81

Notes:

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

備註：

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

LETTER TO SHAREHOLDERS

致股東的信函



Mr. Wang Binghua 王炳華先生

Chairman

主席

LETTER TO SHAREHOLDERS

致股東的信函

Dear Shareholders,

China Power New Energy has achieved fruitful results and a leap in the development in 2016. We always abide by the mission of a listed company and earnestly fulfill the promises to create value for shareholders and create clean energy for the society. In the past year, the Group has adhered to the main business, actively responded to the new norms of the economic development, new trends in power reform, new strategies of the Group's development and other situation changes. We overcame the effects from adverse factors such as economic slowdown, lack of power consumption and increasing market competitions and actively adjusted the industrial structure, to achieve value creation and a bright business performance.

BUSINESS REVIEW FOR 2016

A new high in the operating performance

The year 2016 saw the rapid development of high quality of China Power New Energy. During the year, China Power New Energy recorded profit attributable to equity holders of the Company amounted to approximately RMB404,536,000, representing a significant year-on-year increase of 273.8%, which was a record high since the establishment of the Company and we also successfully made profits in the 5 major sectors of natural gas power, waste-to-energy power, wind power, photovoltaic power and hydropower. The reason for the significant increase in net profit of the Company is mainly due to the significant year-on-year increase of the power generation of the Company of 73.9%, amounted to 10,163,587.42 MWh.

The strategic and steady advance of the Company and a more reasonable industrial layout

During the year, the Group increased the proportion of industries which are not affected by natural conditions, such as natural gas power and waste-to-energy power, and significantly enhanced the coordination, adaptability and anti-risk ability among all sectors. In 2016, the controlled installed capacity of the Group was 3,732.73MW, with an additional installed capacity of 1,077.23MW. Among the above, two units of 9F unit (470MW each) of Phase

尊敬的各位股東：

2016年是中國電力新能源取得豐碩成果、實現飛躍發展的一年。我們始終恪守上市公司的使命，切實履行為股東創造價值、為社會創造清潔能源的承諾。在過去一年，本集團堅守主業，積極應對經濟發展新常態、電力改革新動向、集團發展新戰略等形勢變化，克服經濟增速放緩、電力消納不足、市場競爭加劇等不利因素影響，積極調整產業結構，實現價值創造，取得了亮麗的經營成績。

2016年業務回顧

經營業績再創新高

2016年，是中國電力新能源高品質快速發展的一年。年內，中國電力新能源錄得本公司權益持有人應佔溢利約人民幣404,536,000元，同比大幅增長273.8%，創本公司成立以來的新高，實現天然氣、垃圾、風電、光伏及水力發電5大板塊全盈利的佳績。本公司淨利潤大幅增長的原因主要是由於本公司的發電量比去年同期大幅增加73.9%，達10,163,587.42兆瓦時。

公司戰略穩步推進，產業佈局更趨合理

年內，本集團增加了天然氣及垃圾發電等不受自然條件影響的產業比例，各板塊之間的協調性、適應性及抗風險能力顯著增強。2016年，本集團控股裝機容量達3,732.73兆瓦，新增裝機容量1,077.23兆瓦。其中，廣東東莞二

LETTER TO SHAREHOLDERS

致股東的信函

II of Guangdong Dongguan Natural Gas Power Project are gas — steam combined cycle thermoelectric cooling units, which are the largest units in terms of the installed capacity and the largest gas generating capacity for a single unit of SPIC. The project is also the key construction project of Guangdong Province and Dongguan City. Since the operation commencement, the project has achieved a long-term safe and stable operation and made positive contribution to the income and profit of the Company. Phase II of Hainan Haikou Waste-to-Energy Power Project (with installed capacity of 24.0MW) also commenced operation as scheduled at the beginning of the year. In 2016, the Group has obtained the approval of Guangdong Dongguan Lisha Island Natural Gas Power Project and began construction. We also obtained the approval of Jiangsu Hongze Natural Gas Distributed Energy Project from the cogeneration plan of the provincial energy bureau. In 2016, we had 9 waste-to-energy power projects under construction. The Company is making its strategies advancing stably.

Expanding the scope of business

The Company engaged in the comprehensive energy and smart energy projects in time. We obtained the approval of Guangdong Dongguan Lisha Island Integrated Energy Project and began construction. We established a power distribution company in Dongguan to engage in the power distribution business in Guangdong Province. Meanwhile, we actively carried out pilot transactions of direct power supply for major customers and cross-regional delivery works.

In 2016, the Company also continuously promoted the nuclear power restructuring works with SPIC and SNPTC. Nuclear power is one of the important power sources in the PRC, but its current proportion of the total power consumption in the PRC is still below the global average level. One of the important strategic directions of the 13th Five-year Plan for the national power is to develop safe, reliable and efficient nuclear power project. At present, the restructuring works and discussion and negotiation of the possible transaction remain ongoing, and yet to be approved by certain Chinese government and regulatory authorities before implementation.

In 2016, with the strong support of all shareholders and the joint efforts of all staff, China Power New Energy achieved a record high performance and completed most of our works. I would like to express my sincere gratitude to the shareholders on behalf of the Board and all the officers and staff!

期天然氣項目的2台470兆瓦9F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，投產後實現長週期安全穩定運行，為本公司收入、利潤做出了積極貢獻。海南海口二期垃圾發電項目(裝機容量24.0兆瓦)亦按計劃於年初投產。2016年，本集團取得廣東東莞立沙島天然氣發電項目的核准並開工建設，江蘇洪澤三河天然氣分佈式能源項目取得省能源局熱電聯產規劃批覆。2016年，有9個垃圾發電項目正在建設。本公司戰略穩步推進。

業務領域不斷拓寬

本公司適時介入綜合能源與智慧能源服務項目，廣東東莞立沙島綜合能源項目取得核准並開工建設；成立東莞售電公司參與廣東省配售電交易；同時，積極開展大用戶直供電試點交易及跨區域外送工作。

2016年，本公司持續推進與國家電投、國家核電的核電重組工作。核電作為中國重要的電力來源之一，但目前佔國內的總電量消納比重仍低於全球平均水準。發展安全可靠及高效的核電項目，乃國家電力「十三五」規劃中重要的戰略方針之一。目前，有關的重組工作及可能交易的商討和磋商仍在進行中，並有待中國若干政府及監管部門批准後方可實施。

2016年，在所有股東的大力支持下，全體員工的共同努力下，中國電力新能源業績創歷史最高，較好地完成了各項工作。在此，我謹代表董事局及全體幹部員工，向股東致以最真誠的謝意！

LETTER TO SHAREHOLDERS

致股東的信函

PROSPECT FOR OPERATIONS IN 2017

China will push forward and deepen the Supply-side Structural Reform in 2017. On one hand, we will face challenges from macroeconomic, policy environment and new energy industry changes. On the other hand, with the continuous adjustment of power structure and increasing environmental pressure, China launched a series of policies to support the development of new energy. In general, for the new energy industry, the 13th Five-year Plan is a coexistence of challenges and opportunities, where the opportunities are greater than the challenges. It is also an important strategic development window period. We will increase the development efforts on natural gas, waste-to-energy, photovoltaic power generations and comprehensive smart power projects and prepare reservations with wind power and hydropower projects, combining with macroeconomic situations, in accordance with the Group's development requirements of "breakthrough and enhancement" and adhering to the development principle of combining the concentrated and distributed clean energy. We will pay special attention to the basic management works of safety production and engineering construction, make a good team-building and capacity building, continue to improve our operational management and strive for an even better performance.

I firmly believe all of the Company's management and staff will adhere to the core value of "innovation and creation, continuous endeavor and harmonious coexistence", the entrepreneurial spirit of "green innovation and deployment" and continue to return outstanding achievements to shareholders and the society.

2017年工作展望

2017年是國家推進供給側結構性改革深化之年。一方面，我們將面臨宏觀經濟、政策環境、新能源行業變化等諸多挑戰。另一方面，隨著電源結構不斷調整，環保壓力增大，國家推出了一系列支持新能源發展的政策。整體而言，「十三五」對新能源產業來說是挑戰與機遇並存且機遇大於挑戰，是重要的戰略發展視窗期，我們將結合宏觀經濟形勢，按照本集團「突破提升」的發展要求，堅持集中與分佈式相結合的原則發展清潔能源，在天然氣、垃圾環保、光伏發電及綜合智慧能源項目上加大開發力度，在風電、水電項目上做好儲備工作。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，爭取經營業績再創佳績。

我堅信本公司全體管理層及員工將本著「創新創造，持續奮鬥，和諧共生」的核心價值，堅持「綠色創新發展」的企業精神，繼續以優異成績回報股東、回報社會。



DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層 及公司秘書資料

Chairman of the Board

董事會主席

Wang Binghua
王炳華

Chairman
Non-Executive Director
主席
非執行董事

Born in 1954
生於1954

Joined the Company
as a director since
30 December 2015
自2015年12月30日加入
本公司為董事

Other positions in the Group

Nomination Committee — Chairman

Qualifications

Professor level senior engineer

Power system and automation — Wuhan University,
School of Water Resources and Hydropower
Engineering (formerly known as Wuhan University of
Hydraulic and Electric Engineering), Master's degree

Other major offices

State Power Investment Corporation (formerly known
as China Power Investment Corporation, an indirect
substantial shareholder of the Company) — Chairman

State Nuclear Power Technology Corporation —
Chairman

China Power International Holding Limited (the
holding company of China Power New Energy
Limited, a substantial shareholder of the Company) —
Chairman

China Power International Development Limited
(HKEx: 2380) — Chairman and non-executive director

Public service

National Committee (Science and Technology) of
the 12th Chinese People's Political Consultative
Conference — Member

Past offices

China Power Investment Corporation (has merged
into State Power Investment Corporation) — General
manager

China National Nuclear Corporation — Deputy general
manager

State Power Corporation of China* — Head of
operation of power generation and transmission
department

於本集團所擔任的其他職位
提名委員會 — 主席

資歷

教授級高級工程師

電力系統及其自動化專業 — 武漢大學
水利水電學院(前稱武漢水利電力大
學)，碩士

現任其他主要職務

國家電力投資集團公司(前稱為中國電
力投資集團公司，本公司間接主要股
東) — 董事長

國家核電技術公司 — 董事長

中國電力國際有限公司(本公司一名主
要股東中國電力新能源有限公司之控
股公司) — 董事長

中國電力國際發展有限公司(港交所上
市編號：2380) — 主席兼非執行董事

公職

第十二屆中國人民政治協商會議全國
委員會(科學技術界) — 委員

前任職務

中國電力投資集團公司(已合併為國家
電力投資集團公司) — 總經理

中國核工業集團公司 — 副總經理

國家電力公司 — 發輸電運營部主任

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層 及公司秘書資料

Vice Chairman of the Board

董事會副主席

Bi Yaxiong

畢亞雄

Vice Chairman Non-Executive Director

副主席
非執行董事

Born in 1962

生於1962

Joined the Company as an executive director since 1 April 2013 and re-designated as a non-executive director since 19 August 2014

自2013年4月1日加入本公司為執行董事並於2014年8月19日調任為非執行董事

Other Directors

其他董事

Wang Fengxue

王鳳學

Executive Director

執行董事

Born in 1963

生於1963

Joined the Company as a director since 22 February 2017

自2017年2月22日加入本公司為董事

Qualifications

Electric System and Automation — South China University of Technology (formerly known as South China Institute of Technology), Bachelor's degree

Technological Economics and Management — Chongqing University, PhD

Other major offices

China Three Gorges Corporation (a substantial shareholder of the Company) — Vice president

Past offices

China Gezhouba Power Plant* — Factory director

China Yangtze Power Co., Ltd (SSEC: 600900) — Deputy general manager; General manager; Director

Other positions in the Group

Executive Committee — Chairman

Qualifications

Senior engineer

Electric Power Systems and Automation — North China Electric Power University (formerly known as North China Electric Power College), Master's degree

Other major offices

State Nuclear Power Technology Corporation — Director; General manager (acting)

Past offices

Yuanbaoshan Power Generation Plant* — Chief engineer

Chifeng Thermal Power Plant* — Director

Jilin Electric Power Co., Ltd.* — Chairman; Party committee secretary

Jilin Energy and Transportation Co., Ltd.* — General manager; Party committee secretary

SPIC Northeast Electric Power Co., Ltd.(formerly known as China Power Investment Corporation Northeast Branch)* — General manager; Deputy party organisation secretary

Shandong Nuclear Power Company Ltd.* — General manager; Deputy party committee secretary

State Nuclear Power Technology Corporation — Deputy general manager; Party organisation member

資歷

電力系統及自動化 — 華南理工大學(前稱華南工學院)·學士

技術經濟及管理 — 重慶大學·博士

現任其他主要職務

中國長江三峽集團公司(本公司主要股東) — 副總經理

前任職務

葛洲壩電廠 — 廠長

中國長江電力股份有限公司(上交所上市編號: 600900) — 副總經理; 總經理; 董事

於本集團所擔任的其他職位

執行委員會 — 主席

資歷

高級工程師

電力系統及其自動化專業 — 華北電力大學(前稱華北電力學院)·碩士

現任其他主要職務

國家核電技術公司 — 董事; 總經理(代行)

前任職務

元寶山發電廠 — 總工程師

赤峰熱電廠 — 廠長

吉林電力股份有限公司 — 董事長; 黨委書記

吉林省能源交通總公司 — 總經理; 黨委書記

國家電投東北電力有限公司(前稱中電投東北分公司) — 總經理; 黨組副書記

山東核電有限公司 — 總經理; 黨委副書記

國家核電技術公司 — 副總經理; 黨組成員

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層 及公司秘書資料

Zhao Xinyan
趙新炎

Executive Director
執行董事

Born in 1962
生於1962

Joined the Company as a
director since
2 May 2007

自2007年5月2日加入
本公司為董事

Other positions in the Group

Investment and Budget Management Committee —
Chairman

Executive Committee — Member

Director of subsidiary of the Group

Qualifications

Senior engineer

Materials engineering — Chongqing University,
Bachelor's degree

Master of Business Administration (MBA) — Peking
University, Guanghua School of Management,
Master's degree

Other major offices

China Power New Energy Limited (a substantial
shareholder of the Company) — Director

Companhia de Electricidade de Macau — Director

State Nuclear Power Technology Corporation —
Capital operation director and general manager of
department of capital operation

Past offices

China Power International Holding Limited (the
holding company of China Power New Energy
Limited, a substantial shareholder of the Company) —
Vice president; Assistant to the general manager

China Power International Development Limited
(HKEx: 2380) — Vice president; Managers of various
departments

Other positions in the Group

Chief Executive Officer

Executive Committee — Member

Investment and Budget Management Committee —
Member

Qualifications

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

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

Other major offices

China Three Gorges Corporation (a substantial
shareholder of the Company) — Deputy manager of
the capital finance department

Past offices

Maanshan Iron & Steel Company Limited —
Accounting department

China Three Gorges Corporation — Finance
department; Deputy head of the asset finance and
accounting department; Head of asset finance, audit
and accounting department

於本集團所擔任的其他職位
投資與預算管理委員會 — 主席

執行委員會 — 成員

本集團附屬公司的董事

資歷

高級工程師

材料工程專業 — 重慶大學，學士

工商管理 — 北京大學光華管理學院，
碩士

現任其他主要職務

中國電力新能源有限公司(本公司主要
股東) — 董事

澳門電力股份有限公司 — 董事

國家核電技術公司 — 資本運營總監兼
資本運營部總經理

前任職務

中國電力國際有限公司(本公司一名主
要股東中國電力新能源有限公司之控
股公司) — 副總裁；總經理助理

中國電力國際發展有限公司(港交所上
市編號：2380) — 副總裁；多個部門
擔任經理

於本集團所擔任的其他職位

首席執行官

執行委員會 — 成員

投資與預算管理委員會 — 成員

資歷

財務會計 — 中南財經政法大學(前稱中
南財經大學)，學士

高級管理人員工商管理 — 北京大學，
碩士

現任其他主要職務

中國長江三峽集團公司(本公司主要股
東) — 資本運營部副主任

前任職務

馬鞍山鋼鐵股份有限公司 — 會計部門

中國長江三峽集團公司 — 財務部門；
資產財務部兼會計處副處長；資產財
務部總稽核兼總會計處處長

He Hongxin
何紅心

Executive Director
執行董事

Born in 1970
生於1970

Joined the Company as a
director since
1 April 2013

自2013年4月1日加入
本公司為董事

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層 及公司秘書資料

Qi Tengyun

齊騰雲

Executive Director

執行董事

Born in 1969
生於1969

Joined the Company as a
director since
19 August 2014

自2014年8月19日加入
本公司為董事

Other positions in the Group

Executive Committee — Member

Qualifications

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

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

Other major offices

China Power International New Energy Holding Limited — Deputy general manager; Committee member of the party

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

Past offices

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

China International Water & Electric Corp. — Deputy head of the general manager office; Assistant manager of the department of general affairs

China International Water & Electric Co., Ltd — Assistant manager of the department of general affairs

China Three Gorges New Energy Co., Ltd.* (formerly known as China Water Investment Group Corp.*) — Head of the general manager office; Committee member of the commission for discipline inspection; Secretary of the youth league committee

於本集團所擔任的其他職位
執行委員會 — 成員

資歷

礦業機械 — 山東科技大學(前稱山東礦業學院)，學士

管理科學與工程 — 中國礦業大學，
碩士

現任其他主要職務

中電國際新能源控股有限公司 — 副總經理；黨委委員

中國三峽新能源公司(前身為中國水利投資集團公司) — 總經理助理

前任職務

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

中國水利電力對外公司 — 總經理辦公室副主任；綜合事務管理部副經理

中水電海外建設有限公司 — 綜合事務管理部副經理

中國三峽新能源公司(前稱中國水利投資集團公司) — 總經理辦公室主任；紀委委員；團委書記

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層 及公司秘書資料

Wu Hanming 鄔漢明

Non-executive director 非執行董事

Born in 1960
生於1960年

Joined the Company as a
director since
23 March 2016
自2016年3月23日
加入本公司為董事

Qualifications

Senior accountant

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

Other major offices

CNOOC Investment Co., Ltd.* — Deputy chairman;
General manager

CNOOC International Financial Leasing Co., Ltd.* —
President

Past offices

Bohai Oil Shipping Towing Co.* — Financial
Accountant; Head of financial division

China Offshore Oil Northern Shipping Co.* —
Manager of financial department; Deputy chief
accountant

CNOOC Shipping Co., Ltd.* — Manager of planning
and financial department

China Oilfield Services Limited* — General manager
of planning and accounting department; Chief
economist

Offshore Oil Engineering Co., Ltd.* — Chief financial
officer

CNOOC Finance Corporation LTD.* — Deputy general
manager

Other positions in the Group

Audit Committee — Chairman

Remuneration Committee — Chairman

Nomination Committee — Member

Qualifications

Social science majoring in economics — Bachelor's
degree

Other major offices

Emperor Capital Group Limited (HKEx: 717) —
Independent non-executive director

Public service

Canada-China Culture and Education Association —
President

Other information

Extensive experience in the banking and finance
sector

資歷

高級會計師

高級管理人員工商管理 — 清華大學，
碩士

現任其他主要職務

中海石油投資控股有限公司 — 副董事
長；總經理

中海油國際融資租賃有限公司 — 總裁

前任職務

渤海石油船舶拖運公司 — 財務會計；
財務科科長

中海石油北方船舶公司 — 財務部經
理；副總會計師

中海石油船舶有限公司 — 計劃財務部
經理

中海油田服務股份有限公司 — 計劃資
金部總經理；總經濟師

海洋石油工程股份有限公司 — 財務總
監

中海石油財務有限責任公司 — 副總經
理

於本集團所擔任的其他職位

審計委員會 — 主席

薪酬委員會 — 主席

提名委員會 — 成員

資歷

社會科學主修經濟學 — 學士

現任其他主要職務

英皇證券集團有限公司(港交所上市編
號：717) — 獨立非執行董事

公職

加中文化教育協會 — 會長

其他資料

在銀行及財務界擁有多年豐富經驗

Chu Kar Wing 朱嘉榮

Independent non-executive director 獨立非執行董事

Born in 1957
生於1957年

Joined the Company as a
director since
23 December 2002
自2002年12月23日
加入本公司為董事

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層 及公司秘書資料

Li Fang
李方

**Independent
non-executive director**
獨立非執行董事

Born in 1962
生於1962年

Joined the Company as a
director since
7 July 2011

自2011年7月7日加入
本公司為董事

Other positions in the Group

Audit Committee — Member

Remuneration Committee — Member

Nomination Committee — Member

Investment and Budget Management Committee —
Member

Qualifications

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

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

Other major offices

China Power International Development Limited
(HKEx: 2380) — Independent non-executive director

Guangdong Guanbao High-tech Co., Ltd
(SSEC: 600433) — Director

Past offices

Goldman Sachs (Asia) L.L.C. — Executive director

Davis Polk & Wardwell LLP, United States — Lawyer

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

Other information

Extensive experience in business management and
corporate finance

Wong Kwok Tai
黃國泰

**Independent
non-executive director**
獨立非執行董事

Born in 1938
生於1938年

Joined the Company as a
director since
27 September 2004

自2004年9月27日加入
本公司為董事

Other positions in the Group

Audit Committee — Member

Remuneration Committee — Member

Nomination Committee — Member

Qualifications

Certified Public Accountant (Practising)

Other major offices

W. Wong CPA Limited — Director

Winshine Science Company Limited (HKEx: 209,
formerly known as Winshine Entertainment & Media
Holding Company Limited) — Independent non-
executive director

Past offices

China Solar Energy Holdings Limited (HKEx: 155) —
Director (resigned in 2015)

Skyway Securities Group Limited (HKEx: 1141,
formerly known as Mission Capital Holdings Limited)
— Independent non-executive director (resigned in
2015)

Takson Holdings Limited (HKEx: 918) — Independent
non-executive director (resigned in 2016)

Other information

Extensive experience in the audit and finance areas in
different industries

於本集團所擔任的其他職位

審計委員會 — 成員

薪酬委員會 — 成員

提名委員會 — 成員

投資與預算管理委員會 — 成員

資歷

機械工程 — 北京科技大學，學士

法學 — 美國亞利桑那州立大學法學
院，博士

現任其他主要職務

中國電力國際發展有限公司(港交所上
市編號：2380) — 獨立非執行董事

廣東冠豪高新技術股份有限公司(上交
所上市編號：600433) — 董事

前任職務

高盛(亞洲)有限責任公司 — 執行董事

美國達維律師事務所 — 律師

北京綿石投資集團股份有限公司(深交
所上市編號：000609，前稱北京綿世投
資集團股份有限公司) — 董事(2016年
辭任)

其他資料

在業務管理和企業融資方面具廣泛經驗

於本集團所擔任的其他職位

審計委員會 — 成員

薪酬委員會 — 成員

提名委員會 — 成員

資歷

註冊會計師(執業)

現任其他主要職務

黃國泰會計師事務所有限公司 — 董事

瀛晟科學有限公司(港交所上市編號：
209，前稱中國瀛晟娛樂傳媒控股有限
公司) — 獨立非執行董事

前任職務

中國源暢光電能源控股有限公司(港交
所上市編號：155) — 董事(2015年辭
任)

天順證券集團有限公司(港交所上市編
號：1141，前稱保興資本控股有限公
司) — 獨立非執行董事(2015年辭任)

第一德勝控股有限公司(港交所上市
編：918) — 獨立非執行董事(2016年
辭任)

其他資料

在多個行業累積豐富的審計及財務經驗

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層 及公司秘書資料

Ng Yi Kum

伍綺琴

Independent non-executive director 獨立非執行董事

Born in 1957
生於1957年

Joined the Company as a
director since
28 June 2013
自2013年6月28日加入
本公司為董事

Other positions in the Group

Audit Committee — Member

Remuneration Committee — Member

Nomination Committee — Member

Qualifications

The Institute of Chartered Accountants in
England and Wales — Fellow

The Institute of Chartered Secretaries and
Administrators — Associate

Association of Chartered Certified Accountants —
Fellow

Hong Kong Institute of Certified Public Accountants —
Fellow

American Institute of Certified Public Accountants —
Member

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

Other major offices

Tianjin Development Holdings Limited (HKEx: 882) —
Independent non-executive director

Tse Sui Luen Jewellery (International) Limited (HKEx:
417) — Executive director; Deputy chairman; Chief
strategy officer & Chief financial officer; Company
secretary

DS Healthcare Group, Inc. (delisted from the
NASDAQ in the United States on 23 December 2016,
stock code: DSKX) — Independent non-executive
director

Public service

Hospital Authority — Co-opted member of the audit
committee

Past offices

Hong Kong Resources Holdings Company Limited
(HKEx: 2882) — Independent non-executive director
(resigned in 2015)

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

於本集團所擔任的其他職位

審計委員會 — 成員

薪酬委員會 — 成員

提名委員會 — 成員

資歷

英格蘭及威爾斯特許會計師協會 —
資深會員

特許秘書及行政人員公會 — 會員

英國特許公認會計師公會 — 資深會員

香港會計師公會 — 資深會員

美國註冊會計師協會 — 會員

工商管理 — 香港科技大學 · 碩士

現任其他主要職務

天津發展控股有限公司(港交所上市編
號: 882) — 獨立非執行董事

謝瑞麟珠寶(國際)有限公司(港交所上
市編號: 417) — 執行董事; 副主席;
首席策略暨財務官; 公司秘書

DS Healthcare Group, Inc. (自2016年
12月23日起從美國納斯達克證券交易
所除牌, 股票代號: DSKX) — 獨立非
執行董事

公職

醫院管理局 — 審計委員會增選委員

前任職務

香港資源控股有限公司(港交所上市
編: 2882) — 獨立非執行董事
(2015年辭任)

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

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層 及公司秘書資料

Senior Management 高級管理層

Chen Xuezhi

陳學志

Chief Financial Officer

首席財務官

Born in 1968

生於1968

Joined the Company
since 2009

自2009年加入本公司

Other positions in the Group

China Power International New Energy Holding Limited (an indirect wholly-owned subsidiary of the Company) — Deputy general manager; Financial controller

Directors of various subsidiaries of the Group

Qualifications

Senior Accountant

Accounting — Fuzhou University, Bachelor's degree

Business Administration — Capital University of Economics and Business, Postgraduate

Past offices

China Power International Holding Limited (the holding company of China Power New Energy Limited, a substantial shareholder of the Company) — Deputy general manager (department of finance and asset management)

China Power International Development Limited (HKEx: 2380) — Deputy general manager (department of finance and asset management)

現任其他主要職務

中電國際新能源控股有限公司(本公司間接全資附屬公司) — 副總經理；財務總監

本集團多間附屬公司的董事

資歷

高級會計師

會計專業 — 福州大學，學士

工商管理專業 — 首都經濟貿易大學，研究生

前任職務

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

中國電力國際發展有限公司(港交所上市編號：2380) — 財務與產權管理部副總經理

Company Secretary 公司秘書

Fung Chun Nam

馮振楠

Company Secretary

公司秘書

Born in 1975

生於1975

Joined the Company
since 2009

自2009年加入本公司

Qualifications

Association of Chartered Certified Accountants — Fellow

Hong Kong Institute of Certified Public Accountants — Fellow

Chartered Financial Analyst

Other information

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

資歷

香港會計師公會 — 資深會員

英國特許公認會計師公會 — 資深會員

特許財務分析師

其他資料

於多個行業的公司秘書、會計及審計範疇擁有豐富的經驗

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 RMB0.3409 (year ended 31 December 2015: approximately RMB0.0913).

On 30 December 2015, SPIC entered into a Memorandum of Understanding with the Company, in which SNPTC, a subsidiary of SPIC, will seek to transfer all its nuclear power assets and businesses to the Company. Nuclear restructuring is of significant

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0.3409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將轉讓其旗下全部核電資產與業務至本公

MANAGEMENT DISCUSSION AND ANALYSIS

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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 SPIC in respect of possible transaction remain ongoing, the Company understands that (i) 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.

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 5 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 efforts to develop new energy, enhance and adjust the electric power industry layout, orderly develop wind power and photovoltaic power generation as well as pushing 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.

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。

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一年。「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5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，天然氣消費比重則爭達到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。

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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 expediting the application of modern waste incineration power and pollution prevention technology and enhancing environmental standards in waste incineration power generation.

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 NDRC 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 MIIT 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 establishing multi-energy complementary and coordinated supply-demand smart energy systems.

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。

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、工信部共同發佈了《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。

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According to the data from the NBS, 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

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

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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.

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 Panzihua 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 HSE (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

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。

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(安全健康環境管理部)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

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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.

BASIC SEGMENTAL INFORMATION

Natural Gas Power Sector

As of 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).

From 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 5 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.

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。

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5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%。

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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.

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 of 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.

Wind Power Sector

As of 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

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。

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。

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

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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.

Photovoltaic Power Sector

As of 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 Panzhihua 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 of 31 December 2016, the Group's Controlled installed capacity of hydropower in operation was 651.0MW with annual power

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。

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控股裝機容量651.0

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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.

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

As at 31 December 2016, the Group's non-current asset classified as held-for-sale represented the 20% equity interests in 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 Hainan Bo'ao Lecheng Project. Hainan Bo'ao Lecheng Company is the strategic project construction unit for the Hainan Bo'ao Lecheng Project.

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%。

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，主要開發海南博鰲樂城項目，為該發展項目的戰略項目建設單位。

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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 asset 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.

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

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，並積極跟海南市政府討論相關出售股東權益事宜，但進度受近年海南市政府管理層的變動有所順延。於去年間，海南市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。

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

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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.

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 HKSF and 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

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。

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，並按照香港香港證監會與聯交所要求，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，

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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 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.

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，降低工程造价

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。

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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	Attributable					Utilization hours (hour)
			Installed Capacity (MW)	Interest (%)	Installed Capacity (MW)	Average Tariff (RMB)	Power Generation (MWh)	
編號	項目名稱	所屬單位	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)	小時數 (小時)
Natural Gas Power Sector								
天然氣發電業務								
1	Phase I of Guangdong Dongguan Project 廣東東莞一期項目	Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司	360.00	100.00	360.00	745	1,042,882.10	2,897
2	Phase II of Guangdong Dongguan Project ¹ 廣東東莞二期項目 ¹	Dongguan China Power No. 2 Heat and Power Company Limited* 東莞中電第二熱電有限公司	940.00	100.00	940.00	745	3,737,290.50	4,293
Sub-total of natural gas power projects 天然氣發電項目小計			1,300.00		1,300.00		4,780,172.60	
Waste-to-Energy Power Sector								
垃圾發電業務								
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00	650	177,317.40	5,911
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司	24.00	100.00	24.00	650	159,219.20	6,634

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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)	平均電價 (人民幣)	發電量 (兆瓦時)	小時數 (小時)	
5	Phase II of Hainan Haikou Project ² 海南海口二期項目 ²	Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司	24.00	100.00	24.00	650	147,913.80	7,137	
Sub-total of waste-to-energy power projects 垃圾發電項目小計			78.00		78.00		484,450.40		
Wind Power Sector 風力發電業務									
6	Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目	Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司	100.50	100.00	100.50	461.6	196,774.20	1,958	
7	Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目	Gansu China Power Jiuquan No. 2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司	49.50	100.00	49.50	540	44,334.30	896	
8	Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	201.00	100.00	201.00	520.6	198,260.70	986	
9	Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目	Gansu China Power Jiuquan No. 4 Wind Power Company Limited* 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 甘肅酒泉五期項目	Gansu China Power Jiuquan No. 5 Wind Power Company Limited* 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	

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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 (%)	裝機容量 (兆瓦)	權益 (%)	平均電價 (人民幣)	發電量 (兆瓦時)	小時數 (小時)
11	Gansu Anbei Project 甘肅安北項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	601.00	100.00	601.00		540	651,761.60	1,084
12	Heilongjiang Hongqi Project 黑龍江紅旗項目	Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司	49.50	100.00	49.50		630	90,899.10	1,836
13	Heilongjiang Hailang Project 黑龍江海浪項目	Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司	49.75	100.00	49.75		620	95,825.50	1,836
14	Jiangsu Dafeng Project 江蘇大豐項目	China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司	200.25	100.00	200.25		488	305,719.60	1,926
15	Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目	China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司	49.50	100.00	49.50		510	97,144.70	1,527
16	German Bönen Project 德國Bönen項目	Zehnte Windpark Support GmbH & Co. KG Zehnte Windpark Support GmbH & Co. KG	8.00	100.00	8.00		93 ¹¹	12,976.34	1,622
17	Shanghai Sea Wind Project ¹² 上海海風項目 ¹²	Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司	102.00	13.18	13.44		974.5	221,969.70	2,176
18	Shanghai Chongming Beiyuan Project ¹² 上海崇明北沿項目 ¹²	Shanghai Chongming Beiyuan Wind Power Company Limited* 上海崇明北沿風力發電有限公司	48.00	20.00	9.60		610	117,593.50	2,450
Sub-total of wind power projects 風力發電項目小計			1,429.50		1,429.50			1,825,145.94	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 (%)	裝機容量 (兆瓦)	權益 (%)	平均電價 (人民幣)	發電量 (兆瓦時)	小時數 (小時)
Photovoltaic Power Sector									
光伏發電業務									
19	Phase I of Gansu Wuwei Project 甘肅武威一期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	20.00	100.00	20.00		809.9	37,029.20	1,851
20	Phase II of Gansu Wuwei Project 甘肅武威二期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	30.00	100.00	30.00		1,000	30,435.10	1,015
21	Phase I of Gansu Baiyin Project 甘肅白銀一期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	20.00	100.00	20.00		827	37,607.90	1,880
22	Phase II of Gansu Baiyin Project 甘肅白銀二期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	30.00	100.00	30.00		1,000	36,699.80	1,223
23	Phase III of Gansu Baiyin Project ³ 甘肅白銀三期項目 ³	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	15.00	100.00	15.00		950	18,755.90	1,496
24	Gansu Guazhou Project ⁴ 甘肅瓜州項目 ⁴	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	8.00	100.00	8.00		900	12,240.50	1,830

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 (%)	裝機容量 (兆瓦)	權益 (%)	平均電價 (人民幣)	發電量 (兆瓦時)	小時數 (小時)
25	Hainan Changjiang Project 海南昌江項目	China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南有限公司 昌江分公司	20.00	100.00	20.00		1,010	26,551.40	1,328
26	Yunnan Yuanjiang Project 雲南元江項目	Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司	20.00	100.00	20.00		950	28,945.50	1,447
27	Fujian Zhangpu Project ⁵ 福建漳浦項目 ⁵	Zhangpu China Power Photovoltaic Power Company Limited* 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 Panzihua Project ⁶ 四川攀枝花項目 ⁶	Panzihua China Power Photovoltaic Company Limited* 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 ⁷ 江西吉安項目 ⁷	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源 有限公司	14.07	70.00	9.85		-	6,807.70	962
30	Guangdong Dongguan Huimei Project ⁸ 廣東東莞慧美項目 ⁸	Dongguan Integrated Energy Company Limited* 東莞綜合能源有限公司	0.80	100.00	0.80		-	488.50	1,215
31	Zhejiang Yunhe Project ⁹ 浙江雲和項目 ⁹	China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司	5.24	60.00	3.14		-	1,499.70	685
Sub-total of photovoltaic power projects 光伏發電項目小計			253.23		246.91			279,232.60	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 (%)	裝機容量 (兆瓦)	權益 (%)	平均電價 (人民幣)	發電量 (兆瓦時)	小時數 (小時)
Hydropower Sector									
水力發電業務									
32	Fujian Shaxikou Project 福建沙溪口項目	CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司	300.00	100.00	300.00		250	1,631,952.10	5,440
33	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydropower Company Limited* 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 福建漳平華口項目	Zhangping Huakou Hydropower Company Limited* 漳平市華口水電有限公司	36.60	100.00	36.60		344	184,117.30	5,031
35	Chongqing Meixihe Project 重慶梅溪河項目	Chongqing Meixihe River Hydropower Development Company Limited* 重慶梅溪河流域水電開發有限公司	129.00	100.00	129.00		384	211,716.00	1,641
36	Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目	Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司	64.00	100.00	64.00		212	174,068.60	2,720
37	Yunnan Yingjiang Huimin Project 雲南盈江惠民項目	Yingjiang Huimin Hydropower Development Company Limited* 盈江縣惠民水電開發有限公司	6.40	100.00	6.40		212	32,533.08	5,083
Sub-total of hydropower projects 水力發電項目小計			651.00		595.80			2,760,369.78	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 (%)	平均電價 (人民幣)	發電量 (兆瓦時)	小時數 (小時)
Other Clean Energy Sector									
其他清潔能源業務									
38	Jiangsu Hongze Biomass Project ¹⁰ 江蘇洪澤生物質項目 ¹⁰	China Power (Hongze) Biomass Thermal Power Company Limited* 中電(洪澤)生物質熱電有限公司	15.00	100.00	15.00		760	-	-
39	Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目	China Power (Hongze) Thermal Power Company Limited* 中電(洪澤)熱電有限公司	6.00	60.00	3.60		430	34,306.10	5,718
Sub-total of other clean energy projects 其他清潔能源項目小計			21.00		18.60			34,306.10	
Aggregate Amount of Controlled Projects in Operation of the Group¹² 本集團已運營控股項目合計 ¹²			<u>3,732.73</u>		<u>3,668.81</u>			<u>10,163,677.42</u>	

Notes:

- 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.
- 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.
- Phase III of Gansu Baiyin Project commenced commercial operation on 30 January 2016.
- Gansu Guazhou Project commenced commercial operation on 29 February 2016.

附註:

- 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。
- 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。
- 甘肅白銀三期項目於2016年1月30日正式投入商業運行。
- 甘肅瓜州項目於2016年2月29日正式投入商業運行。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- | | |
|--|---|
| <p>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.</p> | <p>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。</p> |
| <p>6 The generating units of Sichuan Panzihua 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.</p> | <p>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。</p> |
| <p>7 Jiangxi Ji'an Project formally commenced commercial operation in July 2016.</p> | <p>7 江西吉安項目於2016年7月正式投入商業運行。</p> |
| <p>8 Guangdong Dongguan Huimei Project formally commenced commercial operation in July 2016.</p> | <p>8 廣東東莞慧美項目於2016年7月正式投入商業運行。</p> |
| <p>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.</p> | <p>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。</p> |
| <p>10 Jiangsu Hongze Biomass Project is undergoing technical renovation work.</p> | <p>10 江蘇洪澤生物質項目正進行技術改造工程。</p> |
| <p>11 Unit: Euro</p> | <p>11 單位為：歐元</p> |
| <p>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 Beiyan Project.</p> | <p>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。</p> |

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Table of Projects under Construction

在建項目表

No.	Project Name	項目名稱	Installed Capacity	Interest	Attributable Installed Capacity
			(MW)	(%)	(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)
Natural Gas Power Sector					
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
	Sub-total of natural gas power project	天然氣發電項目小計	400.00		382.08
Waste-to-Energy Power Sector					
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
	Sub-total of waste-to-energy power projects	垃圾發電項目小計	204.00		178.83
Wind Power Sector					
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
	Sub-total of wind power projects	風力發電項目小計	180.00		180.00

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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)
Photovoltaic Power Sector					
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 Panzhihua 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
	Sub-total of photovoltaic power projects	光伏發電項目小計	86.64		83.94
Other Clean Energy Sector					
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
	Sub-total of other clean energy projects	其他清潔能源項目小計	45.00		45.00
	Aggregate Amount of Projects under Construction	在建項目合計	915.64		869.85

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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.

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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.

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。

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。

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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.

Non-Current Asset Classified as Held for Sale

The non-current asset classified as held for sale represented a 20% equity interest investment. 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.

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。

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20%股權投資。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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).

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。

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)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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。

MAJOR RISKS AND UNCERTAINTIES

主要風險及不明朗因素

Apart from matters discussed in the “Letter to Shareholders” and “Management Discussion and Analysis”, major risks and uncertainties faced by the Group which are required to be disclosed under the Companies Ordinance (Chapter 622 of the laws of Hong Kong) are discussed as follows.

除「致股東的信函」和「管理層討論及分析」提述事宜以外，本公司根據公司條例（香港法例第622章）須予披露的本集團所面對的主要風險及不明朗因素如下。

(I) MARKET RISKS

(一) 市場風險

1. Risks relating to changes in electricity retail market policies

1、售電市場政策變化風險

With further reform of national electricity system, it has started pilot sites for electricity system reform in Guangdong Province, Gansu Province and other regions. The Company's operations are affected by the increase in the proportion of retail power transaction, market fluctuation of exchange tariffs and other factors. The Group actively follows policy guidance, intensifies the research of state policies, actively participates in market transactions, relies on its established electricity sales companies, and takes various measures against the risks brought by changes in the electricity retail market.

隨著國家電力體制改革逐步深入推進，廣東省、甘肅省等地區均已逐步開展電力體制改革試點，本公司經營面臨交易電量比例上升及交易電價的市場波動等因素的影響。本集團積極跟蹤政策導向，加強國家政策研究，積極參與市場交易，同時依託已設立的售電公司，並為售電市場變化所帶來的風險做好各項應對措施。

2. Insufficient utilisation

2、消納能力不足

The grid curtailment of wind power and photovoltaic power owing to power supply restrictions has not seen improvement in Northeast China, North China and Northwest China, affecting the completion of the Company's scheduled power generation. The Group regulates the development of wind power and carries out project development in the regions not subject to grid curtailment. On the other hand, it enhances communication to fight for policies favourable to the industry and the Company. It actively engages in the marketing work for electricity, fosters the development of retail power transaction business, optimizes operations and maximizes the utilization of equipment.

國家三北地區棄風棄光限電未有明顯改善，影響本公司已計劃的發電量的完成。本集團一方面調整風電佈局，在非限電地區進行項目開發，另一方面將加強溝通，爭取對行業及本公司有利政策，積極開展電力行銷工作，推進交易電量業務，優化運行，最大限度提高設備利用率。

3. Risks relating to price fluctuation of natural gas

3、天然氣價格波動風險

There may be fluctuation in domestic price of natural gas and the increase in fuel costs will affect the economic benefit of natural gas projects of the Company. The Group will actively and seriously conduct market analysis on price movement, expand channels for procuring fuels, optimize structures of gas sources and execute reasonable control on procurement cost.

國內天然氣價格面臨價格波動，燃料成本如果上升將影響本公司天然氣項目的經濟效益。本集團將積極認真做好價格走勢的市場分析，拓展燃料採購管道，優化氣源結構，合理控制採購成本。

MAJOR RISKS AND UNCERTAINTIES

主要風險及不明朗因素

(II) OPERATING RISKS

1. More challenges in project development

Given the rapid development of the new energy industry and increasingly stringent government requirements in energy conservation and emission reduction, domestic power companies have been increasing their investments in the new energy industry, fueling more intense competition and making project development more difficult than before. The Group will enhance its research on national energy policies and actively communicate with local governments, so that it can gain more initiative in project development and consolidate and expand existing resource reserve.

2. Lack or draining of specialized talents

The lack of human resources with appropriate skill sets and proven experience might prevent the Group from realizing its strategic objectives. The Group will focus on strengthening the development and training of staff in the pipeline for succession and build talent teams at various levels, while enhancing interaction and sharing among personnel within various systems.

(III) FINANCIAL RISKS

The Group has reported its financial conditions in due compliance with procedures stipulated under the Listing Rules. For details of our financial risks, please refer to the section headed "Financial Review" in "Management Discussion and Analysis" set out in page 51 to 55 in this annual report.

(IV) UNCERTAINTY OF CLIMATE CHANGE

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

(二) 經營風險

1、項目開發難度加大

隨著新能源行業的快速發展以及國家節能減排要求的不斷提高，國內電力企業均在新能源行業加大投入，使得行業競爭日趨激烈，增加項目開發難度。本集團將加強對國家能源政策的研究，加強與地方政府的溝通，在項目開發上爭取主動，不斷鞏固現有資源儲備，擴大資源儲備。

2、專業人才不足或流失

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

(三) 財務風險

本集團有效地遵守上市規則規定的程序報告財務狀況。有關之財務風險載於本年報第51至第55頁之「管理層討論及分析」中的「財務回顧」部分。

(四) 氣候變化的不確定性

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

MAJOR RISKS AND UNCERTAINTIES

主要風險及不明朗因素

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

The Group has established an internal control and monitoring department to perform internal audit functions and furnish opinion in respect of material matters or bring to the attention of the management the existence of any relevant risks. Meanwhile, in accordance with new requirements under the Listing Rules, the Company is actively driving the development of a risk management mechanism. During the year, the Group improved its risk management mechanism, defined the risk management responsibility of different sectors and optimized its risk management information system. With reference to the existing annual risk evaluation, it enhanced the risk management mechanism for major decisions and strengthened daily risk tracking to ensure effective implementation of comprehensive risk management of the Group.

The management made 1 communication on the outcome of their internal control to the Audit Committee during the year to report the risk evaluation and provide data analyses and relevant policies at such stage. During 2016, the Group conducted internal audit in its operations and tracking audit on constructions, increasing income and reducing cost and creating risk alert to strengthen its management. The Group performed supervision on daily operations as usual and conducted operations orderly during the year.

(五) 管理層持續監察風險及內部監控系統的工作範疇及素質

本集團設立內控與監察部門作內部審計功能，並會就重大事件提供意見或敦請管理層垂注有關風險。同時，根據上市規則新要求，本公司積極推進風險管理機制建設。年內，本集團健全完善風險管理機制，明確各階層風險管理職責，優化風險管理信息系統，在原有的年度風險評估基礎上，完善重大決策專項風險管理機制，加強日常風險動態跟蹤，確保本集團的全面風險管理工作有效推進。

年內，管理層向審計委員會傳達1次監控結果，彙報有關該段的風險評估並提供資料分析及有關對策。2016年期間，本集團開展多項經營類內部審計和工程跟蹤審計，達至增收節支和提示風險，藉以提升管理。全年本集團正常開展各項日常經營監督，規範有序開展企業經營活動。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

1. COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions set out in the CG Code for the year ended 31 December 2016, save for the deviations from code provisions A.1.1, 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 4 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 Bye-laws. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

企業管治常規

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

本公司已應用企業管治守則之原則。

1. 遵守企業管治守則

截至2016年12月31日止年度，本公司已遵守企業管治守則載列的所有守則條文，惟偏離守則條文第A.1.1、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，而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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

Pursuant to the Bye-laws, 1/3 of the directors for the time being (if their number is not a multiple of 3, the number nearest to but not less than 1/3) 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 3 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 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.

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。

根據細則，目前三分之一之董事(倘人數不是3的倍數，則為最接近但不少於三分之一之人數)須輪值退任，惟各董事(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。

CORPORATE GOVERNANCE REPORT

企業管治報告

2. COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code 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.

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

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

2. 遵守進行證券交易之標準守則

本公司已採納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。

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

倘本公司知悉買賣本公司證券之任何限制期間，將提前通知其董事及有關僱員。

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3. THE BOARD

3. 董事會

3.1 Board Composition (as at 31 December 2016)

3.1 董事會組成(截至2016年12月31日)

Executive directors:		執行董事：	
Mr. Wang Zhongtang ^{Note 1}	(Chairman of the Executive Committee)	王中堂先生 ^{附註1}	(執行委員會主席)
Mr. Zhao Xinyan	(Member of the Executive Committee, Chairman of the Investment and Budget Management Committee)	趙新炎先生	(執行委員會成員、投資與預算管理委員會主席)
Mr. He Hongxin	(Chief Executive Officer, Member of the Executive Committee, Member of the Investment and Budget Management Committee)	何紅心先生	(首席執行官、執行委員會成員、投資與預算管理委員會成員)
Mr. Qi Tengyun	(Member of the Executive Committee)	齊騰雲先生	(執行委員會成員)
Non-executive directors:		非執行董事：	
Mr. Wang Binghua	(Chairman of the Board, Chairman of the Nomination Committee)	王炳華先生	(董事會主席、提名委員會主席)
Mr. Bi Yaxiong	(Vice Chairman of the Board)	畢亞雄先生	(董事會副主席)
Mr. Wu Hanming	—	鄒漢明先生	—
Independent non-executive directors:		獨立非執行董事：	
Mr. Chu Kar Wing	(Chairman of the Audit Committee, Chairman of the Remuneration Committee, Member of the Nomination Committee)	朱嘉榮先生	(審計委員會主席、薪酬委員會主席、提名委員會成員)
Dr. Li Fang	(Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee, Member of the Investment and Budget Management Committee)	李方博士	(審計委員會成員、薪酬委員會成員、提名委員會成員、投資與預算管理委員會成員)
Mr. Wong Kwok Tai	(Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee)	黃國泰先生	(審計委員會成員、薪酬委員會成員、提名委員會成員)
Ms. Ng Yi Kum	(Member of the Audit Committee, Member of the Remuneration Committee, Member of the Nomination Committee)	伍綺琴女士	(審計委員會成員、薪酬委員會成員、提名委員會成員)

Note 1: Mr. Wang Zhongtang resigned and Mr. Wang Fengxue was appointed as an executive director and the chairman of the Executive Committee of the Company on 22 February 2017.

附註1：於2017年2月22日，王中堂先生辭任，而王鳳學先生獲委任為本公司執行董事及執行委員會主席。

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Throughout the year ended 31 December 2016, the Board has met the requirements of Listing Rules 3.10 and 3.10A of having at least 3 independent non-executive directors (representing at least 1/3 of the Board) with one of them possessing appropriate accounting and related financial management expertise.

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

The Company also recognized and embraced the benefits of having a diverse Board to the quality of its performance. The Board will take into account various measurable objectives to achieve its diversity, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. Such objectives, if any, will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

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

於截至2016年12月31日止年度內，董事會符合上市規則第3.10及3.10A條的要求，即須至少有3名獨立非執行董事（代表至少三分之一的董事會成員），而其中1名具有合適的會計及相關的財務管理專長。

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

本公司明白並深信董事會成員多元化對其表現素質裨益良多。董事會將考慮一系列可達致其多元化（包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地方經驗）的可計量目標。本公司將不時審閱該等目標（如有）以於釐定董事會最佳組合時確保其合適性。

本公司董事之履歷詳情及董事會成員之間的關係（如有）載於本年報「董事、高級管理層及公司秘書資料」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

3.2 Responsibilities and Delegation

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

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

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

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

3.2 責任及職權委託

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

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

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

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

3.3 Corporate Governance Functions

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

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

3.4 Chairman and Chief Executive Officer

The Company supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer in order to ensure a balance of power and authority and preserve a balanced judgement of views. Currently, Mr. Wang Binghua takes up the role of Chairman of the Board and is responsible for the management of the Board and ensuring that all major and appropriate issues are discussed by the Board in a timely and constructive manner; whereas Mr. He Hongxin is the Chief Executive Officer, who takes care of the day-to-day management of the Group's business and implementing the Group's strategic plans and business goals.

董事會授予執行委員會及高級管理層權力及責任，負責本集團之日常管理及營運。董事會定期檢討委派之職能及工作任務。上述管理人員於訂立任何重大交易前須獲董事會批准，而高級管理層會提供全力支援協助董事會履行其職責。

3.3 企業管治職能

董事會負責履行載於企業管治守則第D.3.1條守則條文的企業管治職能。

董事會已檢討及監察本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、本公司遵守標準守則及僱員書面指引的情況，以及本公司遵守企業管治守則的情況及在本企業管治報告內的披露。

3.4 主席及首席執行官

本公司支持董事會主席與首席執行官責任分工，以確保權責平衡，並保持平衡之判斷觀點。現時，王炳華先生為董事會主席，負責董事會之管理，及確保董事會及時和具建設性地討論所有重大及適當事宜，而何紅心先生為首席執行官，負責本集團業務之日常管理，及執行本集團之策略計劃及業務目標。

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3.5 Appointment and Re-election of Directors

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

According to the Bye-laws clauses stated in the foregoing paragraph, Mr. He Hongxin, Mr. Qi Tengyun, Dr. Li Fang and Ms. Ng Yi Kum shall retire by rotation at the 2017 AGM; and Mr. Wang Fengxue, who has been appointed as an executive director of the Company with effect from 22 February 2017, will hold office until the 2017 AGM. All of the above 5 retiring directors, being eligible, will offer themselves for re-election at the 2017 AGM. The Board recommended the re-appointment of these retiring directors standing for re-election at the 2017 AGM. The Company's circular, sent together with this annual report, contains detailed information of these retiring directors pursuant to the requirements of the Listing Rules.

3.6 Induction and Continuing Development for Directors

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

3.5 委任及重選董事

細則載明有關委任及罷免董事之程序及步驟。根據細則：(i)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；及(ii)任何獲委任填補臨時空缺或新加入董事會之董事須於彼獲委任後之本公司首屆股東大會上由股東重選。

根據上一段所述之細則條文，何紅心先生、齊騰雲先生、李方博士及伍綺琴女士將於2017年股東周年大會上輪值退任；而王鳳學先生（自2017年2月22日起獲委任為本公司執行董事）之任期將於2017年股東周年大會屆滿。所有上述5名退任董事均合資格且願意於2017年股東周年大會上重選連任。董事會建議重新委任於2017年股東周年大會上膺選連任之該等退任董事。本公司根據上市規則之規定，連同本年報寄發載有該等退任董事之詳細資料之本公司通函。

3.6 董事之培訓及持續發展

根據企業管治守則之守則條文第A.6.5條規定，全體董事均須參加持續專業發展，發展及更新其知識及技能，以確保其在具備全面資訊及切合所需的情況下對董事會作出貢獻。

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

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

During the year ended 31 December 2016, the Company had provided regular briefings and updates on the Group's business, operations and corporate governance matters to all directors (being Mr. Wang Binghua, Mr. Bi Yaxiong, Mr. Wang Zhongtang, Mr. Zhao Xinyan, Mr. He Hongxin, Mr. Qi Tengyun, Mr. Wu Hanming, Mr. Chu Kar Wing, Dr. Li Fang, Mr. Wong Kwok Tai, Ms. Ng Yi Kum and Mr. An Luming; and each of the aforesaid directors read technical bulletins, periodicals and other publications on subjects related to the Group and on their responsibilities and obligations under the Listing Rules and other regulatory requirements. Ms. Ng Yi Kum had also attended seminars, which are relevant to their duties and responsibilities, to keep updated to the relevant laws and statutes.

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

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

截至2016年12月31日止年度，本公司已提供有關本集團業務、經營狀況及企業管治事項的定期簡介及更新予全體董事（即王炳華先生、畢亞雄先生、王中堂先生、趙新炎先生、何紅心先生、齊騰雲先生、鄒漢明先生、朱嘉榮先生、李方博士、黃國泰先生、伍綺琴女士及安路明先生；及上述各董事也閱讀了與本集團相關的題目以及在上市規則及其他監管規定下有關彼等責任及義務的技術簡訊、期刊及其他出版刊物。伍綺琴女士亦有出席與其職責相關的座談會，以了解相關法律及法規的最新變化。

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3.7 Directors' Attendance Records

The attendance records of each director at the Board meetings, the Board committees' meetings and the general meeting of the Company held during the year ended 31 December 2016 are set out as follows:

3.7 董事出席記錄

各董事出席本公司截至2016年12月31日止年度內舉行的董事會會議，董事會委員會會議及股東大會之出席記錄如下：

Name of Director 董事姓名	Attendance/Number of Meetings 出席/會議舉行次數					Annual General Meeting 股東周年大會
	Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive directors: 執行董事：						
Mr. Wang Zhongtang	王中堂先生	1/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Zhao Xinyan	趙新炎先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. He Hongxin	何紅心先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. Qi Tengyun	齊騰雲先生	1/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Non-executive directors: 非執行董事：						
Mr. Wang Binghua	王炳華先生	1/2	N/A 不適用	N/A 不適用	1/2	0/1
Mr. Bi Yaxiong	畢亞雄先生	0/2	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Mr. An Luming ^(Note 1)	安路明先生 ^(附註1)	—	N/A 不適用	N/A 不適用	N/A 不適用	—
Mr. Wu Hanming ^(Note 2)	鄒漢明先生 ^(附註2)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Independent non-executive directors: 獨立非執行董事：						
Mr. Chu Kar Wing	朱嘉榮先生	2/2	2/2	1/1	2/2	1/1
Dr. Li Fang	李方博士	2/2	2/2	1/1	2/2	0/1
Mr. Wong Kwok Tai	黃國泰先生	2/2	2/2	1/1	2/2	0/1
Ms. Ng Yi Kum	伍綺琴女士	2/2	2/2	1/1	2/2	0/1

Notes:

1. Mr. An Luming resigned as a non-executive director of the Company with effect from 23 March 2016. Prior to his resignation no Board meeting was held during the year ended 31 December 2016.
2. Mr. Wu Hanming was appointed as a non-executive director of the Company with effect from 23 March 2016. Subsequent to his appointment, there was 1 Board meeting held during the year ended 31 December 2016.

附註：

1. 安路明先生自2016年3月23日起辭任本公司非執行董事。在其辭任之前，於截至2016年12月31日止年度並無舉行董事會會議。
2. 鄒漢明先生自2016年3月23日起獲委任為本公司非執行董事。在其獲委任之後，於截至2016年12月31日止年度舉行了1次董事會會議。

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

此外，於此年度期間董事會主席與本公司非執行董事及獨立非執行董事在執行董事不在場的情況下舉行了一次會議。

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4. BOARD COMMITTEES

The Company has 5 Board committees, namely the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Budget Management Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are posted on the Company's website www.cpne.com.hk and on the Stock Exchange's website www.hkexnews.hk (except for the written terms of reference of the Executive Committee and the Investment and Budget Management Committee). All the Board committees should report to the Board on their decisions or recommendations made.

4.1 Executive Committee

Composition
組成

The Executive Committee comprises all executive directors of the Company, namely Mr. Wang Zhongtang (Chairman)^{Note 1}, Mr. Zhao Xinyan, Mr. He Hongxin and Mr. Qi Tengyun.

Function
職能

The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for the business decisions. It monitors the execution of the Company's strategic plans and operations of all business units of the Company, and discusses and makes decisions on matters relating to the management and day-to-day operations of the Company.

Note 1: On 22 February 2017, Mr. Wang Zhongtang resigned and Mr. Wang Fengxue was appointed as an executive director as well as the chairman of this committee.

4. 董事會委員會

本公司設有5個董事會委員會監督本公司特定方面之事務，分別為執行委員會、審計委員會、薪酬委員會、提名委員會及投資與預算管理委員會。所有董事會委員會均有界定書面職權範圍，而該等職權範圍載於本公司網站(www.cpne.com.hk)及聯交所網站(www.hkexnews.hk) (執行委員會以及投資與預算管理委員會書面職權範圍除外)。所有董事會委員會須向董事會報告其所作出之決定或建議。

4.1 執行委員會

執行委員會由本公司全體執行董事組成，即王中堂先生(主席)^{附註1}、趙新炎先生、何紅心先生及齊騰雲先生。

執行委員會為一般管理委員會，直屬於董事會，旨在提升業務決策之效率。執行委員會監察本公司策略計劃之執行及本公司所有業務單位之營運，並就有關本公司之管理及日常營運事宜作出討論及決策。

附註1：於2017年2月22日，王中堂先生辭任，而王鳳學先生獲委任為執行董事及本委員會主席。

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4.2 Audit Committee

Composition
組成

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

Function
職能

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

During the year ended 31 December 2016, the Audit Committee has performed the following major works:

- Review and discussion of the annual financial statements, results announcement and report for the year ended 31 December 2015, the related accounting principles and practices adopted by the Group and internal control related matters; and recommendation of the re-appointment of the external auditor;

4.2 審計委員會

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

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

於截至2016年12月31日止年度，審計委員會已履行以下主要工作：

- 審閱及討論截至2015年12月31日止年度之財務報表、業績公佈及年報，本集團採納之相關會計原則及慣例以及內部監控相關事宜；及建議重新委任外聘核數師；

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Function
(Cont'd)
職能 (續)

- Review and discussion of the interim financial statements, results announcement and report for the 6 months ended 30 June 2016, and the related accounting principles and practices adopted by the Group;
- Review and discussion of the significant issues on financial reporting, operation and compliance controls, and the effectiveness of risk management and internal control systems and internal audit function.

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

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

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

The Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2016.

- 審閱及討論截至2016年6月30日止6個月之財務報表、業績公佈及中期報告以及本集團採納之相關會計原則及慣例；
- 審閱及討論財務報告、經營和合規控制的重要事宜，以及風險管理及內部監控系統及內部審計職能的有效性。

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

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

就委任外聘核數師而言，董事會與審計委員會之間並無出現意見分歧。

審計委員會已審閱本公司截至2016年12月31日止年度的綜合財務報表。

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4.3 Remuneration Committee

Composition
組成

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

Function
職能

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

During the year ended 31 December 2016, the Remuneration Committee has performed the following major works:

- General review and discussion of and recommendation to the Board on the remuneration packages and benefits policy of the Company's directors and the Group's senior staff;
- Assessing the performance of executive directors and considering the bonus payment to senior staff for the year 2016;
- Consideration of and recommendation to the Board on the terms of the appointment letter of Mr Wu Hanming, who is newly appointed as a non-executive director of the Company during the year ended 31 December 2016.

4.3 薪酬委員會

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

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

截至2016年12月31日止年度，薪酬委員會已履行下列主要工作：

- 大致檢討及討論本公司董事及本集團高級職員之薪酬組合及福利政策；
- 評核執行董事之表現及考慮高級職員2016年的花紅；
- 審議及就於截至2016年12月31日止年度新委任為本公司之非執行董事鄔漢明先生之委任函條款向董事會提供意見。

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Function
(Cont'd)
職能 (續)

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

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

4.4 Nomination Committee**4.4 提名委員會**

Composition
組成

The Nomination Committee comprises a total of 5 members, being 1 non-executive director: Mr. Wang Binghua (Chairman), and the 4 independent non-executive directors: Mr. Chu Kar Wing, Dr. Li Fang, Mr. Wong Kwok Tai and Ms. Ng Yi Kum. The majority of the committee members are independent non-executive directors.

提名委員會共由5名成員組成，即1名非執行董事：王炳華先生（主席），及4名獨立非執行董事：朱嘉榮先生、李方博士、黃國泰先生及伍綺琴女士。其中大部分成員為獨立非執行董事。

Function
職能

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

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

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Function
(Cont'd)
職能 (續)

In selecting suitable candidates for directorships of the Company, the Nomination Committee may make reference to certain criteria such as the Company's needs, the integrity, experience, skills and professional knowledge of the candidate, and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities. External recruitment professionals might be engaged to carry out selection process when necessary.

During the year ended 31 December 2016, the Nomination Committee has performed the following major works:

- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Recommendation of the re-election of the retiring directors standing for re-election at the 2016 AGM;
- Assessment of the independence of all the Company's independent non-executive directors;
- Considering and making recommendation to the Board on the appointment of Mr. Wu Hanming as a non-executive director of the Company.

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

於篩選本公司董事候選人時，提名委員會可參考若干條件，例如本公司的需要、候選人的操守、經驗、技能及專業知識，以及該候選人對履行其職務及責任將付出的時間及努力。如有需要，可聘請外部招聘專業人士進行篩選程序。

截至2016年12月31日止年度，提名委員會已履行以下主要工作：

- 檢討董事會的架構、人數及組成以確保其專長、技能及經驗的均衡組合適合本集團業務所需；
- 就本公司2016年股東周年大會退任董事重選連任之事宜提供意見；
- 評核本公司所有獨立非執行董事的獨立性；
- 考慮並向董事會建議委任鄒漢明先生為本公司非執行董事。

提名委員會成員於回顧年度舉行的提名委員會會議之出席記錄載於上文3.7一節。

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4.5 Investment and Budget Management Committee

Composition
組成

The Investment and Budget Management Committee comprises a total of 6^{Note 1} members, including 3 directors of the Company and 3 senior staff of the Group. The 3 directors are: Mr. Zhao Xinyan (Chairman), Mr. He Hongxin and Dr. Li Fang; and the 3 senior staff are: Mr. Wang Zhiying (General Manager of China Power International New Energy Holding Limited ("CPINEHL"), an indirect wholly-owned subsidiary of the Company), Mr. Huang Yuanwang (Deputy General Manager of CPINEHL) and Mr. Chen Xuezhi (Chief Financial Officer of the Company and Deputy General Manager of CPINEHL).

Function
職能

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

Note 1: Subsequent to the retirement of Mr. Wang Zhiying and Mr. Huang Yuanwang, and the appointment of Mr. Sun Guigen, Mr. Bai Jinchang, Mr. Tian Jiandong and Mr. Chai Mao on 22 February 2017, the committee now comprises of 8 members.

4.5 投資與預算管理委員會

投資與預算管理委員會共由6名^{附註1}成員組成，包括本公司3名董事及本集團3名高級職員。該3名董事為：趙新炎先生（主席）、何紅心先生及李方博士；及該3名高級職員為：王志穎先生（本公司非直接全資附屬公司，中電國際新能源控股有限公司（「中電國際新能源」）總經理）、黃淵旺先生（中電國際新能源副總經理）及陳學志先生（本公司首席財務官及中電國際新能源副總經理）。

投資與預算管理委員會乃董事會轄下直接授權，以提高投資及預算決策之效率。投資與預算委員會監管本公司投資及預算策略之執行，並就有關本公司投資及預算之事宜進行討論及考慮建議。

附註1：繼於2017年2月22日王志穎先生和黃淵旺先生退任，以及孫貴根先生、白金昌先生、田建東先生和柴茂先生獲委任後，委員會現由8名成員組成。

CORPORATE GOVERNANCE REPORT**企業管治報告****5. DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2016.

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

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

5. 董事就財務報表之財務報告責任

董事已確認彼等編製本公司截至2016年12月31日止年度財務報表之責任。

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

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

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6. RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

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

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

6. 風險管理及內部監控

本公司已建立及維持其本身的風險管理及內部監控系統，該等系統的具體特點、管理風險所用流程及程序細節，請亦見「主要風險及不明確因素」部分。

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

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

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

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

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

The Company has implemented control procedures throughout the year ended 31 December 2016 to ensure that unauthorized access and use of inside information are strictly prohibited.

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

Based on the audit committee reports submitted by the external auditor and the internal control and monitoring department and the various management controls put in place, the Board, with the support of the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2016, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

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

於截至2016年12月31日止整個年度，本公司已實行監控程序，以確保嚴禁未經授權地取得及使用內幕消息。

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

根據外聘審計師及內控與監察部提交的審計委員會報告以及已實施的各種管理控制，董事會在審計委員會的支持下，審查了截至2016年12月31日止年度的風險管理及內部監控系統，包括財務、營運及合規控制，並認為該等系統屬有效及充分。年度審查亦涵蓋財務申報及內部審計職能以及員工資格、經驗及相關資源。

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

6.1 INTERNAL CONTROL IN 2016

China Power New Energy attaches great importance to internal control and risk management. Currently, the Company has 219 internal control systems and mechanisms for 16 aspects including governance structure, strategic development, capital operation, financial management, human resources management, production management, safety, health and environmental management, construction management, resources and fuels management, administrative and comprehensive management, information system management, party-masses work and risk management.

During the year ended 31 December 2016, the internal control and monitoring department completed 7 internal audit items and made over 35 audit recommendations and action proposals from the perspective of corporate risk management. The management made 1 communication with the Audit Committee on the outcome of their internal controls, include reporting the risk evaluation and providing data analyses and relevant policies, during the year. The Group believes that timely data analysis is a very effective tool for the Board in assessing the Company's status of internal control and risk management.

In 2016, the Group also conducted over 769 tasks of supervision over daily ongoing operations to ensure smooth implementation of various material matters in its operations. The Group also conducted systematic reviews of internal controls for different regimes, such as the major controls for financial, operational and compliance matters and the risk management function.

從得知的資料，此年度沒有發現可能會導致未能預見的後果或緊急情況發生或將來可能會產生任何重大影響的重大內部監控失誤或主要內部監控弱項。

6.1 2016年內部監控工作

中電新能源高度重視內部監控及風險管理工作，目前，本公司在治理結構、戰略發展、資本運作、財務管理、人力資源管理、生產管理、安全健康環保管理、工程建設管理、物資燃料管理、行政及綜合管理、資訊系統管理、黨群工作、風險管理等16類219項內部控制制度體系。

截至2016年12月31日止年度，內控及監察部累計完成7個內部審計項目，並從企業管理風險角度提出超過35項審計建議和處理意見。管理層於本年度曾向審計委員會傳達1次內部監控結果，包括匯報風險評估並提供數據分析及有關對策。本集團相信及時的數據分析對董事會評核本公司內部監控及風險管理情況非常奏效。

於2016年，本集團亦共進行超過769次日常持續性經營監督工作，確保各項重大經營事項的順利實施。本集團亦有系統地檢討主要財務、營運及合規監控以及風險管理職能等不同系統的內部監控。

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6.2 WORKING PLAN FOR 2017

In 2017, the Company will continue to carry out overall system revision, strengthen the implementation of systems, enhance risk tracking and audit management, improve audit quality and performance and achieve double effect in service and supervision. The focus are as follows:

- (I) Accepting the economic responsibility audits of the headquarter and its subordinate units conducted by China Power International Holding Limited during their term of office.
- (II) Carrying out overall system revision of China Power New Energy.
- (III) Conducting assessment on internal control.
- (IV) Improving and implementing the work requirements of grassroots supervision.
- (V) Strengthening the dynamic tracking of audit mechanism of engineering process, effectively improving audit quality and performance, and realizing double effect in audit service and supervision.
- (VI) Orderly carrying out performance monitoring, tender supervision, petition report verification and other works, so as to achieve the desired goals.

6.2 2017年工作計劃

本公司於2017年致力持續做好制度整體修編工作，強化制度宣貫；加強風險跟蹤及審計動態管理，提升審計品質和效能，實現服務和監督的雙重實效。重點工作具體如下：

- (一) 迎接中國電力國際有限公司開展的本部及下屬單位任期經濟責任審計。
- (二) 做好中電新能源制度體系整體修編工作。
- (三) 開展內控評價工作。
- (四) 完善並落實基層監督的工作規範要求。
- (五) 加強工程過程跟蹤審計機制動態跟蹤，切實提升審計品質和效能，實現審計服務和監督的雙重實效。
- (六) 有序開展效能監察、招標監督、信訪舉報核查等各項工作，達到預期工作目標。

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企業管治報告

7. COMPANY SECRETARY

The Company Secretary of the Company is Mr. Fung Chun Nam, who has fulfilled the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Fung are set out in the section headed "Directors, Senior Management and Company Secretary Profiles" of this annual report. During the year ended 31 December 2016, Mr. Fung has taken not less than 15 hours of relevant professional training.

8. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of senior management by band for the year ended 31 December 2016 is set out below:

Remuneration band (RMB) 薪酬等級 (人民幣)	Number of individuals 人數
Below 1,000,001 1,000,001以下	1

Details of the remuneration of each director of the Company for the year ended 31 December 2016 are set out in note 14 to the consolidated financial statements contained in this annual report.

7. 公司秘書

本公司之公司秘書為馮振楠先生，其已符合上市規則所列規定之資格。馮先生之履歷詳情載於本年報「董事、高級管理層及公司秘書資料」一節。截至2016年12月31日止年度內，馮先生已接受不少於15小時之相關專業培訓。

8. 董事及高級管理層之薪酬

根據企業管治守則第B.1.5條守則條文，截至2016年12月31日止年度高級管理層成員的年度酬金按薪酬等級載列如下：

有關本公司各董事於截至2016年12月31日止年度之薪酬詳情載於本年報內綜合財務報表附註14。

CORPORATE GOVERNANCE REPORT

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9. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their reporting responsibilities on the Company's financial statements for the year ended 31 December 2016 is set out in the section headed "Independent Auditor's Report" of this annual report.

The fees paid/payable to PricewaterhouseCoopers, the Company's external auditor, in respect of audit services and non-audit services for the year ended 31 December 2016 are analyzed below:

9. 外聘核數師與核數師酬金

本公司外聘核數師就其對截至2016年12月31日止年度本公司財務報表之申報責任聲明載於本年報「獨立核數師報告」一節。

就本公司外聘核數師羅兵咸永道會計師事務所於截至2016年12月31日止年度提供之審核服務及非審核服務已付／應付費用之分析如下：

Type of services provided by the Company's external auditor 本公司外聘核數師提供服務之類別		Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	
— audit fee for the year ended 31 December 2016	— 截至2016年12月31日止年度之審核費用	3,665
Non-audit services	非審核服務	
— interim review on financial results for the six-month period ended 30 June 2016	— 截至2016年6月30日止6個月期間之財務業績中期審閱	714
— tax advisory	— 稅務諮詢	28
TOTAL:	總計：	4,407

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10. SHAREHOLDERS AND INVESTORS

10. 股東及投資者

10.1 SHAREHOLDERS' RIGHTS

10.1 股東權利

To safeguard shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors, for shareholders' consideration and voting. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

為保障股東之權益及權利，於股東大會上，就各項重大事宜(包括遴選個別董事)提呈獨立決議案以供股東考慮及投票。本公司股東可召開股東特別大會或於股東大會上提出建議如下：

- (1) Shareholder(s) holding not less than 1/10 of the paid-up capital of the Company at the date of deposit of the requisition may request the Board to convene a special general meeting pursuant to clause 58 of the Bye-laws by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.
- (2) Shareholder(s) representing not less than 1/20 of the total voting rights of the Company at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the Companies Act 1981 of Bermuda, by sending a written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in the case of a requisition requiring notice of a resolution, not less than 6 weeks before the meeting; and in the case of any other requisition, not less than 1 week before the meeting).

- (1) 於遞呈要求日期持有本公司已繳股本不少於十分之一的股東可根據細則第58條向董事會或公司秘書發出書面要求，請求董事會召開股東特別大會。書面要求須列明會議之目的。
- (2) 股東於要求當日持有本公司不少於二十分之一總投票權的股東或不少於100名股東的人數可根據百慕達1981年公司法，於本公司香港主要營業地點向董事會或公司秘書發出書面要求於股東大會上提出建議。該建議須於書面要求內提述，並須盡早提交該書面要求以讓本公司作出必要之安排(對需要決議案通知之要求而言，不少於會議前6星期發出；及對任何其他要求而言，不少於會議前1星期發出)。

CORPORATE GOVERNANCE REPORT

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(3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, pursuant to clause 88 of the Bye-laws, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice signed by the shareholder, of his/her intention to propose such person for election, and also a written notice signed by the person to be proposed, of his/her willingness to be elected. These notices should be lodged at the Company's principal place of business in Hong Kong or the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

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

During the year under review, the Company has not made any changes to the Bye-laws. An up-to-date version of the Bye-laws is available on the websites of the Company (www.cpne.com.hk) and the Stock Exchange (www.hkexnews.hk). Shareholders may refer to the Bye-laws for further details of the rights of shareholders.

All resolutions put forward at shareholders' meetings shall be voted by poll pursuant to the Listing Rules. The poll voting results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

(3) 如股東欲於股東大會上提名一名人士(退任董事除外)參選本公司董事，根據細則第88條，妥為符合資格出席股東大會及於會上投票的股東(將被提名的人士除外)須遞交1份由該股東簽署的書面通知，表明有意提名該人士參選，而將被提名人士亦須簽署1份書面通知，表明願意參選。該等通知須遞交至本公司香港主要營業地點或本公司股份過戶登記分處。遞交該等通知的期間由寄發該股東大會通知翌日起計至該股東大會舉行日期前7天止。

為免生疑問，股東須遞交正式簽署的書面要求、通知或聲明(視乎情況而定)的原文，並在其上提供其全名、聯絡資料及身分證明，方為有效。股東的資料可能因法律規定而予以披露。

於回顧年度期間，本公司並無對細則作出任何變動。細則的最新版本於本公司(www.cpne.com.hk)及聯交所(www.hkexnews.hk)網站可供查閱。股東可參考細則了解股東權利的進一步詳情。

根據上市規則，於股東大會上提呈之所有決議案均須以一股一票投票方式表決。投票表決結果將於每次股東大會結束後在本公司及聯交所網站內刊發。

CORPORATE GOVERNANCE REPORT

企業管治報告

10.2 COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

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

Address: Rooms 3801-05, 38/F, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong

Tel: (852) 3607 8888

Fax: (852) 3607 8899

Email: ir@cpne.com.hk

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

10.2 與股東及投資者之溝通

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

本公司設立網站 www.cpne.com.hk 作為與股東及投資者溝通之平台，讓公眾取得本公司之公佈、財務資料及其他資料等有關資料。股東及投資者可直接致函本公司投資者關係經理查詢或提出要求，方式如下：

地址：香港灣仔港灣道26號
華潤大廈38樓
3801-05室

電話：(852) 3607 8888

傳真：(852) 3607 8899

電郵：ir@cpne.com.hk

此外，股東大會提供董事與股東之間的溝通機會。董事會成員及本集團合適之高級職員均會出席大會，以解答股東任何提問。

DIRECTORS' REPORT

The Directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

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

SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to results by principal activities and geographical area of operations for the year ended 31 December 2016 is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

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

董事會報告

本公司董事會欣然提呈截至2016年12月31日止年度之年報及本集團經審核綜合財務報表。

主要業務

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

分類資料

本集團截至2016年12月31日止年度按主要業務及經營地區劃分的營業額及業績貢獻分析載於綜合財務報表附註5。

業務審視

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

DIRECTORS' REPORT

董事會報告

ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITY

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2016, sales to the Group's five largest customers accounted for approximately 89% of the total sales and sales to the largest customer included therein amounted to approximately 63% of the total sales.

Purchases from the Group's 5 largest suppliers accounted for approximately 57% of the total purchases for the year ended 31 December 2016 and purchases from the largest supplier included therein amounted to approximately 56% of the total purchases.

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

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last 5 financial years is set out on pages 245 to 246 of this annual report. This summary does not form part of the audited financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2016 are set out in the consolidated income statement on pages 109 to 110 and the consolidated statement of comprehensive income on page 111 respectively.

環境保護與社會責任

本集團從成立伊始，就秉承「奉獻綠色能源」的企業使命，以恪守良好的環境、社會及管治常規，發展綠色、循環、低碳、清潔能源為重任。有關工作概述會載於「環境、社會及管治報告」，而該報告將會於適當時候發佈於聯交所網站及本公司網站。

主要客戶及供應商

於截至2016年12月31日止年度，本集團五大客戶的銷售額佔銷售總額約89%，其中最大客戶的銷售額佔銷售總額約63%。

本集團5大供應商的採購額佔截至2016年12月31日止年度採購總額約57%，其中最大供應商的採購額佔採購總額約56%。

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

5年財務概要

本集團於過去5個財政年度的已公佈業績及資產與負債概要載於本年報第245至246頁。本概要並非經審核財務報表的部份。

業績及分派

本集團截至2016年12月31日止年度業績分別載於第109至110頁的綜合收益表及第111頁綜合全面收入表內。

DIRECTORS' REPORT

董事會報告

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 2017 AGM, is expected to be paid on 11 July 2017.

DONATIONS

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

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale for investment purposes are set out in note 17 to the consolidated financial statements.

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 December 2016 are set out in note 28(a) to the consolidated financial statements.

DISTRIBUTABLE RESERVES

In accordance with the Bermuda Companies Act/applicable laws, as at 31 December 2016, the Company's reserves available for distribution amounted to RMB5,015,517,000 (2015: RMB5,053,370,000).

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。

捐款

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

主要物業

持作發展及/或銷售以作投資之主要物業詳情載於綜合財務報表附註17。

年內已發行股份

截至2016年12月31日止年度已發行股份之詳情載於綜合財務報表附註28(a)。

可供分派儲備

按照百慕達公司法/適用法例計算,本公司於2016年12月31日之可供分派儲備為人民幣5,015,517,000元(2015年:人民幣5,053,370,000元)。

DIRECTORS' REPORT

董事會報告

DEBENTURES ISSUED IN THE YEAR

During the year, no debentures were issued by the Group.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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 Share Consolidation were not allocated to the Company's shareholders but were aggregated for the benefit of the Company. 3 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.

EQUITY-LINKED AGREEMENTS

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

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Company. Further details of the Company's share option scheme are disclosed in note 28(c) to the consolidated financial statements.

年內已發行債券

年內，本集團並無發行任何債券。

優先購買權

細則或百慕達法律並無載有優先購買權條文，以規定本公司須按比例向現有股東發售新股份。

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。

股票掛鈎協議

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

購股權計劃

本公司管理一項購股權計劃以鼓勵或獎賞對本集團作出貢獻之合資格參與者及／或使本集團能招攬及挽留高素質僱員以及吸納對本公司而言屬寶貴之人力資源。有關本公司購股權計劃之進一步詳情於綜合財務報表附註28(c)披露。

DIRECTORS' REPORT

董事會報告

The following table discloses movements in the Company's share options during the year ended 31 December 2016:

下表披露於截至2016年12月31日止年度本公司購股權的變動：

Name or category of participant	Number of share options 購股權數目					Adjusted during the year* 於2016年12月31日尚未行使* (調整後)	Outstanding as at 31 December 2016* 於2016年12月31日尚未行使* (調整後)	Date of grant of share options 授出購股權日期	Exercise period of share options** 購股權行使期**	Exercise price of share options* 購股權行使價* HK\$ per share 港元/股	Adjusted exercise price of share options* 購股權之經調整行使價* HK\$ per share 港元/股
	Outstanding as at 1 January 2016 於2016年1月1日尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Cancelled during the year 年內已註銷						
Ms. Li Xiaolin ¹ 李小琳女士 ¹	23,000,000	-	-	(23,000,000)	-	-	8 June 2007 2007年6月8日	26 June 2007 to 7 June 2017 2007年6月26日至2017年6月7日	0.836	8.36	
	20,000,000	-	-	(20,000,000)	-	-	1 November 2010 2010年11月1日	1 November 2010 to 31 October 2020 2010年11月1日至2020年10月31日	0.78	7.80	
	30,000,000	-	-	(30,000,000)	-	-	16 January 2013 2013年1月16日	16 January 2013 to 15 January 2023 2013年1月16日至2023年1月15日	0.514	5.14	
Sub-total: 小計:	73,000,000	-	-	(73,000,000)	-	-					
Mr. Zhao Xinyan 趙新炎先生	18,000,000	-	-	-	-	(16,200,000)	1,800,000	8 June 2007 2007年6月8日	15 June 2007 to 7 June 2017 2007年6月15日至2017年6月7日	0.836	8.36
	8,000,000	-	-	-	-	(7,200,000)	800,000	1 November 2010 2010年11月1日	1 November 2010 to 31 October 2020 2010年11月1日至2020年10月31日	0.78	7.80
	12,000,000	-	-	-	-	(10,800,000)	1,200,000	16 January 2013 2013年1月16日	16 January 2013 to 15 January 2023 2013年1月16日至2023年1月15日	0.514	5.14
Sub-total: 小計:	38,000,000	-	-	-	-	(34,200,000)	3,800,000				

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DIRECTORS' REPORT

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Name or category of participant	Number of share options 購股權數目					Adjusted during the year ¹	Outstanding as at 31 December 2016* (after adjustment) 於2016年12月31日 尚未行使* (調整後)	Date of grant of share options	Exercise period of share options ^{**}	Exercise price of share options [†] HKS per share 港元/股	Adjusted exercise price of share options [†] HKS per share 港元/股
	Outstanding as at 1 January 2016 於2016年1月1日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year						
Other employees working under continuous employment contracts 根據長期僱傭合約聘任的其他僱員											
In aggregate 合共	28,500,000	-	-	(1,000,000)	-	(24,750,000)	2,750,000	1 November 2010 2010年11月1日	1 November 2010 to 31 October 2020 2010年11月1日至 2020年10月31日	0.78	7.80
	55,500,000	-	-	(700,000) [*]	-	(49,950,000)	4,850,000	16 January 2013 2013年1月16日	16 January 2013 to 15 January 2023 2013年1月16日至 2023年1月15日	0.514	5.14
Sub-total for employees: 僱員小計:	84,000,000	-	-	(1,700,000)	-	(74,700,000)	7,600,000				
TOTAL: 合計:	195,000,000	-	-	(74,700,000)	-	(108,900,000)	11,400,000				

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

[#] The number and/or exercise price of the share options is/are subject to adjustment in the case of rights or bonus issues, or other changes in the Company's share capital. The adjustments in the number and exercise price of share options arose from the Share Consolidation which became effective on 13 May 2016.

^{**} The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

¹ Ms. Li Xiaolin has resigned as an executive director of the Company with effect from 30 December 2015. Pursuant to the share option scheme, her share options lapsed in 3 months following the date of resignation.

年內本公司購股權變動表之附註：

[#] 購股權之數目及／或行使價於本公司供股或派發紅股或在股本中有其他轉變時可予調整。對購股權之數目及行使價作出之調整乃因2016年5月13日生效之股份合併而產生。

^{**} 購股權之歸屬期由授出日期起直至行使期開始為止。

¹ 李小琳女士已於2015年12月30日辭任本公司執行董事。根據購股權計劃，其購股權已於其辭任日期後起計3個月後失效。

As at the date of this annual report, the total number of securities of the Company available for issue under the share option scheme was 82,840,391 shares, representing approximately 6.98% of the issued share capital of the Company as at the date of this annual report.

於本年報日期，購股權計劃下可予發行之本公司證券總數為82,840,391股，佔本公司於本年報日期已發行股本約6.98%。

DIRECTORS' REPORT**董事會報告****DIRECTORS**

The directors of the Company during the year ended 31 December 2016 and up to the date of this report are:

Executive Directors:

Mr. Wang Fengxue
(appointed on 22 February 2017)
Mr. Zhao Xinyan
Mr. He Hongxin (Chief Executive Officer)
Mr. Qi Tengyun
Mr. Wang Zhongtang
(resigned on 22 February 2017)

Non-executive Directors:

Mr. Wang Binghua (Chairman)
Mr. Bi Yaxiong (Vice Chairman)
Mr. Wu Hanming
(appointed on 23 March 2016)
Mr. An Luming
(resigned on 23 March 2016)

Independent Non-executive Directors:

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

Pursuant to clause 87 of the Bye-laws, Mr. He Hongxin, Mr. Qi Tengyun, Dr. Li Fang and Ms. Ng Yi Kum shall retire by rotation at the 2017 AGM. Pursuant to clause 86(2)(b) of the Bye-laws, Mr. Wang Fengxue shall hold office until the 2017 AGM. All the above 5 retiring directors, being eligible, will offer themselves for re-election at the said general meeting.

董事

截至2016年12月31日止年度及截至本報告日期本公司的董事如下：

執行董事：

王鳳學先生
(於2017年2月22日獲委任)
趙新炎先生
何紅心先生(首席執行官)
齊騰雲先生
王中堂先生
(於2017年2月22日辭任)

非執行董事：

王炳華先生(主席)
畢亞雄先生(副主席)
鄔漢明先生
(於2016年3月23日獲委任)
安路明先生
(於2016年3月23日辭任)

獨立非執行董事：

朱嘉榮先生
李方博士
黃國泰先生
伍綺琴女士

根據細則第87條，何紅心先生、齊騰雲先生、李方博士及伍綺琴女士將於2017年股東周年大會輪席退任。根據細則第86(2)(b)條，王鳳學先生之任期將於2017年股東周年大會屆滿。上述5名退任董事均符合資格且願意於上述股東大會上重選連任。

DIRECTORS' REPORT

董事會報告

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2017 AGM has a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY FOR DIRECTORS

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the share option scheme operated by the Company as set out in note 28(c) to the consolidated financial statements and save as disclosed in the section headed "Share Option Scheme" above, neither at the end of nor at any time during the year there subsisted any arrangement to which the Company or any of its subsidiaries or its parent company or its fellow subsidiaries was a party and the objects of or one of the objects of such arrangement are/is to enable the Company's directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or its parent company or its fellow subsidiaries was a party and in which a director of the Company and the director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2016.

董事服務合約

概無任何建議於2017年股東周年大會上重選連任的董事與本公司訂立不可於1年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

董事薪酬政策

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

董事購買股份或債券的權益

除本公司運作的購股權計劃(詳情載於綜合財務報表附註28(c)及上述「購股權計劃」一節所披露者外,本公司或其任何附屬公司或其母公司或其同系附屬公司概無於本年度結算日或本年度內任何時間作為一方訂立任何安排,而其目的為(或其目的之一為)致使本公司的董事可透過購入本公司或任何其他法人團體的股份或債券而獲得利益。

董事於交易、安排或合約的權益

於截至2016年12月31日止年度終結時或年內任何時間,本公司董事及該董事之關連實體概無於本公司或其任何附屬公司或其母公司或其同系附屬公司就本集團業務訂立的重大交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' REPORT

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 21 to 28.

董事及高級管理層的履歷詳情

董事及高級管理層之簡歷載於第21至28頁。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2016, the interests of the Company's directors in the underlying shares of the Company, which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

董事於本公司股份及相關股份的權益

於2016年12月31日，本公司董事於本公司之相關股份擁有根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊內之權益，或根據標準守則須知會本公司及聯交所之權益如下：

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

Pursuant to the Company's share option scheme, the Company has granted options to the following director of the Company to subscribe for shares of the Company, details of which as at 31 December 2016 were as follows:

於本公司相關股份的好倉 — 實物結算非上市股本衍生工具

根據本公司的購股權計劃，本公司已向以下本公司董事授予購股權以認購本公司股份，於2016年12月31日有關購股權詳情如下：

Name of director 董事姓名	Nature of interest 權益性質	Number ¹ of underlying shares in respect of the share options granted 已授出購股權所涉及相關股份數目 ¹	Percentage ² of underlying shares over the Company's issued share capital 相關股份佔本公司已發行股本的百分比 ²
Mr. Zhao Xinyan 趙新炎先生	Beneficial owner 實益擁有人	3,800,000	0.32%

Note 1: Following the Share Consolidation becoming effective on 13 May 2016, the exercise price of the options and the number of shares to be issued pursuant to the share option scheme of the Company have been adjusted in the manner as set out in the section headed "Share Option Scheme".

附註1：股份合併於2016年5月13日生效後，購股權之行使價及將予發行股份之數目根據本公司購股權計劃予以調整，方式載於「購股權計劃」一節。

Note 2: The percentage represents the number of underlying shares interested divided by the number of the Company's issued shares as at 31 December 2016.

附註2：百分比指所持相關股份數目除以本公司於2016年12月31日已發行股份數目。

DIRECTORS' REPORT

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Save as disclosed above, as at 31 December 2016, none of the directors nor the chief executives of the Company nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2016年12月31日，本公司董事、主要行政人員或彼等的聯繫人並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務的權益

Set out below is information disclosed pursuant to Rule 8.10 of the Listing Rules:

根據上市規則第8.10條所披露的資料如下：

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

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

Name of the director 董事姓名	Position(s) within Company 本公司職位	Position(s) in other companies which may compete with the Group 可能與本集團構成競爭之其他公司之職位
Mr. Wang Binghua	Non-Executive Director; Chairman of the Board	State Power Investment Corporation — Chairman State Nuclear Power Technology Corporation — Chairman China Power International Holding Limited — Chairman China Power International Development Limited (HKEx: 2380) Non-executive director and Chairman of the Board
王炳華先生	非執行董事；董事會主席	國家電力投資集團公司 — 董事長 國家核電技術公司 — 董事長 中國電力國際有限公司 — 董事長 中國電力國際發展有限公司（港交所上市編號：2380） — 非執行董事及董事會主席

DIRECTORS' REPORT

董事會報告

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

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2016, the following parties had interests of 5% or more of the issued share capital of the Company according to the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as known by the Company:

主要股東於股份之權益

於2016年12月31日，按本公司根據證券及期貨條例第336條須存置的登記冊所載或就本公司所知，以下各方擁有本公司已發行股本的5%或以上權益：

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

DIRECTORS' REPORT

董事會報告

Notes:

1. These 313,502,923 shares were held by China Power New Energy Limited, a wholly-owned subsidiary of China Power International Holding Limited. China Power International Holding Limited was a wholly-owned subsidiary of State Power Investment Corporation (formerly known as China Power Investment Corporation), which in turn was wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council, the PRC (中國國務院國有資產監督管理委員會). Accordingly, China Power International Holding Limited, State Power Investment Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
2. These 19,572,000 shares were held by China Power International Holding Limited. Based on the relations set out in note 1 above, State Power Investment Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
3. These 321,626,923 shares were held by China Three Gorges Corporation (中國長江三峽集團公司), a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.
4. These 90,000,000 shares were held by Shining East Investments Limited, a wholly-owned subsidiary of Overseas Oil & Gas Corporation, Ltd., which in turn was a wholly-owned subsidiary of China National Offshore Oil Corporation. China National Offshore Oil Corporation was a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, Overseas Oil & Gas Corporation, Ltd., China National Offshore Oil Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
5. Out of these 778,641,857 shares, 33,940,011 shares were held by Guangdong Electric Power Design Institute Co., Ltd. of China Energy Engineering Group (中國能源建設集團廣東省電力設計研究院有限公司), a wholly-owned subsidiary of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司) which is an ultra-large energy construction group directly managed by State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.

附註：

1. 該313,502,923股股份由中國電力新能源有限公司持有，該公司為中國電力國際有限公司的全資附屬公司。中國電力國際有限公司為國家電力投資集團公司(前稱為中國電力投資集團公司)的全資附屬公司，而後者由中國國務院國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例第XV部，中國電力國際有限公司、國家電力投資集團公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
2. 該19,572,000股股份由中國電力國際有限公司持有。基於上述附註1所述的關係，根據證券及期貨條例第XV部，國家電力投資集團公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
3. 該321,626,923股股份由中國長江三峽集團公司持有，其為中國國務院國有資產監督管理委員會之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
4. 該90,000,000股股份由Shining East Investments Limited持有，其為Overseas Oil & Gas Corporation, Ltd.之全資附屬公司，而後者則為中國海洋石油總公司之全資附屬公司。中國海洋石油總公司為中國國務院國有資產監督管理委員會的全資附屬公司。因此，根據證券及期貨條例第XV部，Overseas Oil & Gas Corporation, Ltd.、中國海洋石油總公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
5. 該778,641,857股股份中，33,940,011股股份由中國能源建設集團廣東省電力設計研究院有限公司持有，其為中國能源建設集團有限公司(中國國務院國有資產監督管理委員會直接管理之特大型能源建設集團)之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。

DIRECTORS' REPORT

- # Showing the number after the Share Consolidation.
- ## The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2016

Save as disclosed above, as at 31 December 2016, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transaction" below, no contracts of significance have been entered into between the Company or any of its subsidiaries and the controlling shareholder or any of its subsidiaries during the year ended 31 December 2016.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTION

Subsequent to the year ended 31 December 2016, on 28 February 2017, two parties below entered into the Composite Support Services Agreement (the "Agreement") pursuant to which Shanghai China Power New Energy Property Development Company Limited ("SCPNEPD") agreed to provide composite support services to China Power International Holding Limited ("CPIH") in respect of an office building for a term commencing on 1 March 2017 and ending on 30 June 2018 at a consideration of RMB22,320,000.

董事會報告

- # 反映股份合併後之數目。
- ## 百分比指所持普通股股份數目除以本公司於2016年12月31日已發行股份數目。

除上文所披露者外，於2016年12月31日，概無任何人士登記擁有根據證券及期貨條例第336條須登記的本公司股份或相關股份權益或淡倉。

重大合約

除下文「關連交易」一節所披露者外，於截至2016年12月31日止年度，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

管理合約

年內並無訂立或存在與本公司業務全部或任何重大部份有關之管理及／或行政合約。

關連交易

在截至2016年12月31日止年度後，於2017年2月28日，以下兩方訂立綜合後勤服務協議（「協議」），據此，上海中電新能源置業發展有限公司（「新能源置業」）同意在2017年3月1日起至2018年6月30日止的期間就辦公大樓向中國電力國際有限公司（「中電國際」）提供綜合後勤服務，代價為人民幣22,320,000元。

DIRECTORS' REPORT

董事會報告

SCPNEPD is a wholly-owned subsidiary of the Company. CPIH is a substantial shareholder of the Company and therefore a connected person of the Company for the purpose of the Listing Rules. As such, the transaction contemplated under the Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (other than the profits ratio) calculated with reference to the consideration under the Agreement is more than 0.1% but less than 5%, the Agreement is subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details could be referred to the announcement of the Company published on 28 February 2017.

PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the directors of the Company, there was sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules throughout the year ended 31 December 2016.

PERMITTED INDEMNITY PROVISION

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

CORPORATE GOVERNANCE

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

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting of the Company and a resolution will be proposed at the meeting to re-appoint PricewaterhouseCoopers as the auditor of the Company.

新能源置業為本公司全資擁有的附屬公司。中電國際為本公司主要股東，其因而根據上市規則為本公司的關連人士。因此，根據上市規則第14A章，協議項下交易構成本公司的關連交易。由於參考協議代價計算得出的最高適用百分比率（盈利比率除外）多於0.1%但不足5%，協議須遵守上市規則第14A章的申報及公告之規定，惟豁免遵守獨立股東批准之規定。詳情可參閱本公司於2017年2月28日發佈的公告。

公眾持股量

根據本公司所得的公開資料及就本公司董事所知，於截至2016年12月31日止年度內，公眾人士持有本公司已發行股份不少於25%，符合上市規則的規定。

獲准許的彌償條文

有關惠及本公司董事的獲准許彌償條文（按香港公司條例定義）於現在及年內均為有效。

企業管治

本公司的企業管治原則及常規載於本年報之企業管治報告內。

核數師

財務報表已獲羅兵咸永道會計師事務所審核，其將於本公司應屆股東周年大會上退任，本公司將於會上提呈決議案續聘其為本公司核數師。

DIRECTORS' REPORT**董事會報告****INFORMATION TO SHAREHOLDERS****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.

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.

Annual report

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

On behalf of the Board

Wang Binghua
Chairman

Hong Kong, 23 March 2017

給股東的資訊**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。

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。

年報

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

代表董事會

王炳華
主席

香港，2017年3月23日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of China Power New Energy Development Company Limited

(incorporated in Bermuda with limited liability)

OPINION

What we have audited

The consolidated financial statements of China Power New Energy Development Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 109 to 244, which comprise:

- the consolidated balance sheet as at 31 December 2016;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2016, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致中國電力新能源發展有限公司股東

(於百慕達註冊成立的有限公司)

意見

我們已審核的內容

中國電力新能源發展有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第109至第244頁的綜合財務報表，包括：

- 於2016年12月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收入表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2016年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of goodwill
- Valuation of non-current asset classified as held for sale

意見的基礎

我們已根據香港會計師公會頒佈的《香港核數準則》(「香港核數準則」)進行核數。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本年綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審核中識別的關鍵審核事項概述如下：

- 商譽減值評估
- 分類為持作出售之非流動資產的估值

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter**關鍵審核事項****Impairment assessment of goodwill****商譽減值評估**

Refer to notes 4 and 18 to the consolidated financial statements

茲提述綜合財務報表附註4及附註18

As at 31 December 2016, the consolidated financial statements included goodwill of approximately RMB1,023,692,000, in relation to the acquisition of natural gas power plant and wind power plant in 2007. Management performed annual impairment assessment of goodwill, or when there is an indicator of impairment.

於2016年12月31日，綜合財務報表包括於2007年收購天然氣發電廠及風力發電廠的商譽約人民幣1,023,692,000元。管理層每年或於有證據顯示減值時對商譽進行年度減值評估。

For the purpose of impairment review, the recoverable amount of cash generated unit, which the goodwill belongs to, is determined based on value-in-use calculation using discounted cash flow models.

為了進行減值審查，商譽所屬的現金產出單元的可收回金額是根據使用貼現現金流量模型的使用價值計算方法確定。

Management has concluded that there is no impairment in respect of the goodwill.

管理層的結論是商譽沒有減值。

This annual impairment assessment is significant to our audit because the impairment assessment process is complex and involves significant management judgement with respect to the key assumptions of revenue growth in electricity output and discount rates used in the value-in-use calculation.

這項年度減值評估對吾等的審核屬重大，原因是減值評估過程複雜，涉及使用價值計算方法所用有關電力輸出收入增長、未來盈利能力及貼現率的關鍵假設，涉及管理層作出的重大判斷。

How our audit addressed the Key Audit Matter**我們的審核如何處理關鍵審核事項**

Our procedures in relation to key assumptions used by management on goodwill impairment assessment included: 就管理層評估商譽減值時採取的關鍵假設，我們執行的程序包括：

- Involving our internal valuation specialist to evaluate the appropriateness of the valuation methodology and the key assumptions used; 讓我們的內部估值專家分析估值方法的適用性及所用的關鍵假設；
- Assessing the reasonableness of key assumptions such as revenue growth rate in electricity output and discount rates by comparing with the Group's prior year performance and benchmarking with the market trend of comparable location, as well as comparing the current year actual results with the prior year budget in order to assess the reliability of management budget and strategic plans; 透過對比 貴集團前一年表現並參考可比地點的市場趨勢，以及對比本年度實際業績與前一年預算，評估關鍵假設的合理性，例如電力輸出收入增長和貼現率，以評估管理層預算及戰略計劃的可靠性；
- Agreeing the input data used in the value-in-use calculation, such as power plant utilization rate and per unit electricity price, to supporting evidence, such as approved budgets and the agreed electricity rate by the respective provincial power grid companies; and 同意電力使用率和電價單位等計算使用價值的輸入數據，支援各省電網公司批准的預算和議訂電費等證據；及
- Assessing management's sensitivity analysis around the key assumptions, to ascertain the extent to which adverse changes, both individually or in aggregate, would result in the goodwill being impaired. 評估管理層對關鍵假設的敏感性分析，以確定單獨或總體的不利變化將導致商譽受損的程度。

We found the key assumptions used by management on goodwill impairment assessment to be supportable by the evidence we obtained.

我們發現，管理層評估商譽減值時採取的關鍵假設有可得的憑證支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter**關鍵審核事項****Valuation of non-current asset classified as held for sale**
分類為持作出售之非流動資產的估值

Refer to notes 4 and 27 to the consolidated financial statements

茲提述綜合財務報表附註4及附註27

As at 31 December 2016, the consolidated financial statements included a non-current asset classified as held for sale of approximately RMB255,000,000, representing a 20% equity interest investment which is mainly related to a land development right. During the year, the Group entered into a Supplementary Framework Agreement on share transfer with an independent third party to dispose of its entire equity interest. There is a risk that the carrying value of the non-current asset classified as held for sale may be higher than the fair value less costs to sell.

於2016年12月31日，綜合財務報表包括分類為持作出售之非流動資產約人民幣255,000,000元，代表20%股權，主要有關一項土地開發權。於年內，貴集團與一名獨立第三方訂立一項股份轉讓補充框架協議以出售其全部股權。分類為持作出售之非流動資產存在賬面價值可能高於公平值減去銷售成本的風險。

For the purpose of impairment review, management engaged an independent external appraiser to perform a valuation on the non-current asset classified as held for sale using the asset-based approach, for which its fair value less costs to sell is determined based on market value of the land of the comparable development nearby less costs to completion including construction cost and resettlement cost.

就減值審閱而言，管理層委聘一名獨立外部估值師對以資產基礎法分類為持作出售之非流動資產進行估值，其公平值減銷售成本是根據附近可資比較開發的土地市值減完工成本（包括建築成本及拆遷成本）而釐定。

Management considered that there is no impairment as at 31 December 2016.

管理層認為於2016年12月31日概無減值。

We focused on this area as the non-current asset classified as held for sale is financially material to the Group and it involves significant management judgement with respect to the valuation.

我們關注這方面，原因是分類為持作出售之非流動資產在財務上對貴集團具有重大影響，並就估值涉及管理層的重大判斷。

How our audit addressed the Key Audit Matter**我們的審核如何處理關鍵審核事項**

Our procedures in relation to the key assumptions used in the valuation of the non-current asset classified as held for sale included: 我們就分類為持作出售之非流動資產的估值使用的關鍵假設採取的程序包括：

- Assessing the competence, capabilities and objectivity of the management's external appraiser, and involving our internal valuation specialist to evaluate the appropriateness of the valuation methodology and the key assumptions used; 評估管理層外部估值師的資歷、能力和客觀性，並利用普華永道會計師事務所的估值專家協助我們評估外部估值，包括估值方法；
- Assessing the reasonableness of key assumptions such as land unit rates, related construction cost and resettlement cost by benchmarking with comparable development nearby; and 根據市場趨勢和附近的房地產項目，評估主要基礎數據的合理性，例如土地單元費率和建築成本；及
- Assessing the likelihood of the disposal transaction completing after the year end by checking to the signed shares transfer framework agreement, the business plan on the disposal of the assets and its status as at the year end. 通過核查已簽署的股份轉讓框架協議、出售資產的業務計劃及其於年底的狀況，對年底後完成出售交易的可能性進行評估。

We found that the key assumptions used by management in relation to the valuation of non-current asset classified as held for sale to be supportable by the evidence we obtained.

我們發現，管理層對分類為持作出售之非流動資產的估值所採用的主要假設受我們取得的證據所支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

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

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會須負責監督集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達1981年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港核數準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港核數準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
 - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
 - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
 - 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴公司審核的方向、監督和執行。我們為審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chung Kit Yi, Kitty.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 March 2017

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本年綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人是鍾潔儀。

羅兵咸永道會計師事務所
執業會計師

香港，2017年3月23日

CONSOLIDATED INCOME STATEMENT

綜合收益表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至2016年12月31日止年度

			2016	2015
			2016年	2015年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue and tariff adjustment	收入及電費調整	5	4,726,592	2,404,602
Other income	其他收入	6	66,130	45,946
Other gains, net	其他收益，淨額	7	72,914	6,921
Fuel costs	燃料成本		(2,147,329)	(603,827)
Staff costs	僱員成本	11	(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)
Operating profit	經營溢利	8	1,123,199	647,180
Finance income	財務收入	9	46,515	28,694
Finance costs	財務費用	9	(550,322)	(488,137)
Finance costs, net	財務費用，淨額	9	(503,807)	(459,443)
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
Profit before tax	除稅前溢利		665,154	210,943
Income tax expense	所得稅開支	10	(264,504)	(103,480)
Profit for the year	年內溢利		400,650	107,463

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

CONSOLIDATED INCOME STATEMENT

綜合收益表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至2016年12月31日止年度

			2016 2016年	2015 2015年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
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)
			400,650	107,463
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	12	0.3409	0.0913
— diluted	— 攤薄	12	0.3409	0.0913

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至2016年12月31日止年度

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 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	402,738	107,463
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	(3,886)	(765)
		402,738	107,463

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

AS AT 31 DECEMBER 2016

於2016年12月31日

			2016 2016年	2015 2015年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	17,329,774	15,735,559
Lease prepayments	租賃預付款項	16	210,722	155,849
Investment properties	投資物業	17	308,496	308,496
Intangible assets	無形資產	18	1,054,614	1,056,070
Interests in associates	於聯營公司之權益	19	136,891	127,525
Interests in joint ventures	於合資企業之權益	20	249,319	233,479
Long-term prepayments and deposits	長期預付款項及按金	22	609,833	930,702
Deferred income tax assets	遞延所得稅資產	32	24,586	25,233
			19,924,235	18,572,913
Current assets	流動資產			
Inventories	存貨	23	105,165	100,576
Accounts receivable	應收賬款	24	939,712	511,524
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	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	25	7,216	5,841
Pledged deposits	抵押存款	26	—	2,000
Cash and cash equivalents	現金及現金等值項目	26	1,816,761	999,812
			3,680,123	2,538,677
Non-current asset classified as held for sale	分類為持作出售之非流動資產	27	255,000	255,000
			3,935,123	2,793,677
Total assets	資產總值		23,859,358	21,366,590

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

AS AT 31 DECEMBER 2016

於2016年12月31日

			2016 2016年	2015 2015年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
EQUITY	權益			
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	28	1,077,101	1,077,101
Share premium	股本溢價	28	195,308	195,308
Reserves	儲備	29	6,930,428	6,561,657
			8,202,837	7,834,066
Non-controlling interests	非控股權益		70,565	36,554
Total equity	權益總額		8,273,402	7,870,620
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term bank and other borrowings	長期銀行及其他借貸	30	9,748,816	9,177,674
Corporate bond	企業債券	31	—	797,964
Construction costs payable	應付建築成本	34	976,153	711,429
Other non-current payables	非流動其他應付款項	34	54,144	94,980
Deferred income tax liabilities	遞延所得稅負債	32	112,317	81,885
			10,891,430	10,863,932

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

AS AT 31 DECEMBER 2016

於2016年12月31日

			2016 2016年	2015 2015年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Current liabilities	流動負債			
Accounts payable	應付賬款	33	34,753	14,933
Construction costs payable	應付建築成本	34	941,799	896,211
Other payables and accrued charges	其他應付款項及應計費用	34	283,378	148,739
Short-term bank and other borrowings	短期銀行及其他借貸	30	715,588	862,160
Current portion of long-term bank and other borrowings	長期銀行及其他借貸即期部分	30	1,856,483	685,018
Corporate bond	企業債券	31	799,343	—
Income tax payable	應付所得稅		63,182	24,977
			4,694,526	2,632,038
Total liabilities	負債總額		15,585,956	13,495,970
Total equity and liabilities	權益及負債總額		23,859,358	21,366,590

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

Wang Fengxue

王鳳學
Director
董事

Zhao Xinyan

趙新炎
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至2016年12月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital (Note 28(a)) 股本 (附註28(a)) RMB'000 人民幣千元	Share premium (Note 28(b)) 股份溢價 (附註28(b)) RMB'000 人民幣千元	Other reserves (Note 29) 其他儲備 (附註29) RMB'000 人民幣千元	Retained earnings (Note 29) 保留盈利 (附註29) RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2016	於2016年1月1日之結餘	1,077,101	195,308	4,797,502	1,764,155	36,554	7,870,620
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	2,088	404,536	(3,886)	402,738
Transaction with owners in their capacity as owners	與擁有人(以擁有人身份)的交易	—	—	—	—	37,897	37,897
Contribution from non-controlling interest	來自非控股權益的貢獻	—	—	—	—	37,897	37,897
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	—	—	(9,925)	9,925	—	—
Dividend paid (Note 13)	已付股息(附註13)	—	—	(37,853)	—	—	(37,853)
Total transactions with owners in their capacity as owners	與擁有人(以擁有人身份)的交易總額	—	—	(47,778)	9,925	37,897	44
Balance at 31 December 2016	於2016年12月31日之結餘	1,077,101	195,308	4,751,812	2,178,616	70,565	8,273,402

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至2016年12月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					Total 總計
		Share capital (Note 28(a)) 股本 (附註28(a)) RMB'000 人民幣千元	Share premium (Note 28(b)) 股份溢價 (附註28(b)) RMB'000 人民幣千元	Other reserves (Note 29) 其他儲備 (附註29) RMB'000 人民幣千元	Retained earnings (Note 29) 保留盈利 (附註29) RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	
Balance at 1 January 2015	於2015年1月1日之結餘	1,073,948	175,156	4,902,635	1,650,943	24,373	7,827,055
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	108,228	(765)	107,463
Transaction with owners in their capacity as owners	與擁有人（以擁有人身份）的交易						
Contribution from non-controlling interest	來自非控股權益的貢獻	—	—	—	—	12,946	12,946
Issue of ordinary shares upon exercise of share options (Note 28(a)(i))	行使購股權時發行普通股（附註28(a)(i)）	3,153	20,152	(4,356)	—	—	18,949
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	—	—	(4,984)	4,984	—	—
Dividend paid	已付股息	—	—	(95,793)	—	—	(95,793)
Total transactions with owners in their capacity as owners	與擁有人（以擁有人身份）的交易總額	3,153	20,152	(105,133)	4,984	12,946	(63,898)
Balance at 31 December 2015	於2015年12月31日之結餘	1,077,101	195,308	4,797,502	1,764,155	36,554	7,870,620

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2016

截至2016年12月31日止年度

			2016 2016年	2015 2015年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營活動產生的現金	35	1,628,900	1,348,990
PRC income tax paid	已付中國所得稅		(195,220)	(95,673)
Net cash generated from operating activities	經營活動所得現金淨額		1,433,680	1,253,317
Cash flows from investing activities	投資活動所得現金流量			
Payments for property, plant and equipment	物業、廠房及設備之付款		(2,238,690)	(2,345,887)
Payments for lease prepayments	租賃預付款項付款		(58,925)	(34,124)
Payments for intangible assets	無形資產付款		(2,164)	(7,509)
Payment for investment properties	投資物業付款		—	(390)
Proceeds received from disposals of property, plant and equipment	出售物業、廠房及設備所收取的所得款項		21,194	1,129
Capital injection into an associate	向一間聯營公司注資		—	(13,800)
Dividends received from joint ventures	已收合資企業股息		56,075	—
Interest received	已收股息		46,515	28,694
Decrease/(increase) in pledged deposits	抵押存款減少/(增加)		501,750	(499,260)
Net cash used in investing activities	投資活動所用現金淨額		(1,674,245)	(2,871,147)
Cash flows from financing activities	融資活動所得現金流量			
Issue of ordinary shares	發行普通股	28	—	18,949
Contribution from non-controlling interests	來自非控股權益的注資		37,897	12,946
New bank and other borrowings	新增銀行及其他借貸	30	3,249,456	5,537,998
Repayment of bank and other borrowings	償還銀行及其他借貸	30	(1,653,421)	(3,025,843)
Dividend paid	已付股息	13	(37,853)	(95,793)
Interest paid	已付利息		(538,565)	(606,387)
Net cash generated from financing activities	融資活動所得現金淨額		1,057,514	1,841,870
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額		816,949	224,040
Cash and cash equivalents at 1 January	1月1日之現金及現金等值項目		999,812	775,772
Cash and cash equivalents at 31 December	12月31日之現金及現金等值項目	26	1,816,761	999,812

The notes on pages 118 to 244 are an integral part of these consolidated financial statements.

第118至244頁的附註為本綜合財務報表之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

China Power New Energy Development Company Limited (the “Company”) is a limited liability company incorporated in Bermuda. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“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.

As at 31 December 2016, the Group had net current liabilities of approximately 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.

1 一般資料

中國電力新能源發展有限公司（「本公司」）乃於百慕達註冊成立之有限公司。本公司股份於香港聯合交易所有限公司（「聯交所」）主版上市。

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

除另有指明外，本綜合財務報表乃按人民幣（「人民幣」）呈列。

2 主要會計政策概要

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

2.1 編製基準

本綜合財務報表乃按照香港會計師公會（「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。

於2016年12月31日，本集團流動負債淨額約為人民幣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十二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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

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 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

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

2 主要會計政策概要(續)

2.1 編製基準

編製符合香港財務報告準則之綜合財務報表須使用若干主要會計估計，並要求管理層於應用本集團會計政策過程中行使其判斷力。涉及高度判斷或非常複雜之範疇，或對綜合財務報表屬重要的假設及估計的範疇均於附註4披露。

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

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:

HKAS 7 (Amendments)
香港會計準則第7號(修訂)

HKAS 12 (Amendments)
香港會計準則第12號(修訂)

HKFRS 9
香港財務報告準則第9號

HKFRS 15
香港財務報告準則第15號

HKFRS 2 (Amendments)
香港財務報告準則第2號(修訂)

HKFRS 16
香港財務報告準則第16號

HKFRS 10 and HKAS 28 (Amendments)
香港財務報告準則第10號及香港會計準則第28號(修訂)

Statement of Cash Flows
現金流量表

Income taxes
所得稅

Financial Instruments
金融工具

Revenue from Contracts with Customers
與客戶訂立合約的收入

Classification and Measurement of Share-based Payment Transactions
以股份為基礎付款的交易的分類及計量

Leases
租約

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
投資者與其聯營公司或合營企業之間資產的銷售或出資

Effective for accounting periods beginning on or after 於此日期或以後開始的會計期間生效

1 January 2017

2017年1月1日

1 January 2017

2017年1月1日

1 January 2018

2018年1月1日

1 January 2018

2018年1月1日

1 January 2018

2018年1月1日

1 January 2019

2019年1月1日

To be determined

待 定

2 主要會計政策概要(續)

2.1 編製基準(續)

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：

Effective for accounting periods beginning on or after 於此日期或以後開始的會計期間生效

1 January 2017

2017年1月1日

1 January 2017

2017年1月1日

1 January 2018

2018年1月1日

1 January 2018

2018年1月1日

1 January 2018

2018年1月1日

1 January 2019

2019年1月1日

To be determined

待 定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

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.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

(i) HKFRS 9, 'Financial Instruments'

The new standard addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

While the Group has yet to undertake a detailed assessment of the classification and measurement of financial assets, equity investments currently measured at fair value through profit or loss (FVPL) which would likely continue to be measured on the same basis under HKFRS 9 and hence there will be no change to the accounting for these assets.

Accordingly, the Group does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets.

2 主要會計政策概要(續)

2.1 編製基準(續)

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。

在編製該等綜合財務報表時並無應用於2016年1月1日之後開始之年度期間生效的多項新準則以及準則修訂及詮釋。除下列者外，該等準則預計不會對本集團的綜合財務報表產生重大影響：

(i) 香港財務報告準則第9號「金融工具」

新準則闡述金融資產及金融負債的分類、計量及終止確認，為套期會計法引進新條則，及為金融資產引進全新的減值模式。

本集團尚未對金融資產的分類及計量進行詳細評估，目前透過損益按公平值計量的股本投資將很大可能繼續在香港財務報告準則第9號下按相同基準計量，因此該等資產的會計方法不會有所變動。

因此，本集團不預期該新指引會對其金融資產的分類及計量產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(i) HKFRS 9, 'Financial instruments' (Cont'd)

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from HKAS 39 Financial Instruments: Recognition and Measurement and have not been changed.

The new hedge accounting rules will align the accounting for hedging instruments more closely with the Group's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach. The Group does not expect a significant impact on the accounting for its consolidated financial statements.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. While the Group has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

2 主要會計政策概要(續)

2.1 編製基準(續)

(i) 香港財務報告準則第9號「金融工具」(續)

由於新規定僅影響被指定透過損益按公平值列賬的金融負債的會計法，而本集團並無任何該等負債，故對本集團金融負債的會計法並無影響。取消確認的規則來自香港會計準則第39號「金融工具：確認及計量」且並無變動。

新套期會計規則將套期工具的會計法更緊密配合本集團的風險管理實務。作為一般性原則，隨著準則引入更多原則為本的方針，更多套期關係可能符合套期會計資格。本集團不預期會對其綜合財務報表的會計法有重大影響。

新減值模型要求按預期信貸虧損(ECL)確認減值撥備，而非僅產生的信貸虧損(根據香港會計準則第39號)。其適用於按攤銷成本分類的金融資產、香港財務報告準則第15號「與客戶訂立合約的收入」下的合約資產、應收租賃款、貸款承擔和若干財務擔保合約。儘管本集團尚未詳細評估新模型將如何影響其減值撥備，但有可能導致提早確認信貸虧損。

新準則亦引入擴大了的披露規定和呈報改變。預期將改變本集團有關其金融工具的披露性質和範圍，尤其是在新準則採納的年度內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(i) HKFRS 9, 'Financial instruments' (Cont'd)

HKFRS 9 must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed HKFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Group does not intend to adopt HKFRS 9 before its mandatory date.

(ii) HKFRS 15, 'Revenue from Contracts with Customers'

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

- revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.

2 主要會計政策概要(續)

2.1 編製基準(續)

(i) 香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號必須於2018年1月1日或之後開始的財政年度應用。根據香港財務報告準則第9號，僅可於2015年2月1日之前開始的年度申報期間分階段提早採納。於該日後，新規則必須全面採納。本集團無意於強制日期前採納香港財務報告準則第9號。

(ii) 香港財務報告準則第15號「與客戶訂立合約的收入」

香港會計師公會已頒佈收入確認的新準則。此將取代香港會計準則第18號(涵蓋商品及服務合約)和香港會計準則第11號(涵蓋建築合約)。新準則建基的原則為收入在貨品或服務的控制權轉移至客戶後確認。此準則容許全面追溯採納或經修改追溯方式採納。

管理層現評估應用新準則對本集團財務報表的影響，並已確定以下範圍很可能受到影響：

- 服務收入 — 香港財務報告準則第15號可能導致須識別獨立履約責任，其可能影響確認收入的時間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(ii) HKFRS 15, 'Revenue from contracts with customers' (Cont'd)

- accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15.

At this stage, the Group did not expect there are any impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next twelve months.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

(iii) HKFRS 16, 'Leases'

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 香港財務報告準則第15號「與客戶訂立合約的收入」(續)

- 履行合約時產生的若干成本的會計法 — 根據香港財務報告準則第15號，目前被支銷的若干成本可能需要確認為資產。

在現階段，本集團預計新規則不會對本集團的財務報表產生任何影響。本集團將於未來十二個月對影響作出更詳細的評估。

香港財務報告準則第15號須於2018年1月1日或之後開始的財政年度強制實施。在現階段，本集團無意於其生效日期前採納準則。

(iii) 香港財務報告準則第16號「租約」

在經營及融資租賃之間的差異遭取消的情況下，香港財務報告準則第16號將導致近乎所有租約均於資產負債中確認。根據新準則，以資產(租賃項目的使用權)及金融負債繳納租金均獲確認，惟短期及低值租賃不在此列。

出租人的會計處理將不會有重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

(iii) HKFRS 16, 'Leases' (Cont'd)

The standard will affect primarily the accounting for Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of RMB11,227,000 (Note 36(b)). However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

There are no other HKFRSs or HK (IFRIC) interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December.

2 主要會計政策概要(續)

2.1 編製基準(續)

(iii) 香港財務報告準則第16號「租約」(續)

該準則將主要影響本集團營運租約的會計處理。於報告日期，本集團的不可撤銷經營租賃承擔為人民幣11,227,000元(附註36(b))。然而，本集團尚無法確定此類承諾將導致確認未來付款的資產及負債的程度，及其對本集團損益和現金流分類的影響。

部分承諾可能已有保證，惟短期及低值租約則除外，而部分承諾的安排可能根據香港財務報告準則第16號而不被確認為租約。

新準則須於2019年1月1日或之後開始的財政年度強制實施。在現階段，本集團無意於其生效日期前採納準則。

概無其他尚未生效而預期會對本集團產生重大影響的香港財務報告準則或香港(國際財務報告解釋委員會)詮釋。

2.2 綜合入賬

綜合財務報表包括本公司及其所有附屬公司截至12月31日止之財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(a) Subsidiaries

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in income statement.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(a) 附屬公司

附屬公司指本集團有控制權的實體(包括結構性實體)。當本集團通過參予一實體從而享有不同回報的權利或承受風險及運用其控制權以影響回報金額，則本集團可控制該實體。附屬公司在控制權轉移至本集團當日開始綜合入賬。附屬公司在控制權終止日起從綜合賬內剔除。

集團內公司間之交易、結餘及集團內公司間交易之未變現收益予以對銷。來自公司間交易並在資產確認的損益亦予以對銷。附屬公司之會計政策已作出必要之變更，以確保與本集團所採納之政策一致。

本集團採用收購法將業務合併入賬。收購附屬公司轉讓的代價為被收購方的前擁有人所轉讓資產、所產生的負債及本集團發行的股本權益的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併中所收購可辨認的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公平值計量。本集團按逐項收購基準，以公平值或按非控股權益所佔被收購方可辨認淨資產已確認金額的比例確認任何非控股權益。收購相關成本乃於產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購當日的賬面值乃重新計量為收購日期的公平值；該重新計量產生的任何收益或虧損乃於收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement (Note 2.8(a)).

On the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment (Note 2.9). Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(a) 附屬公司(續)

本集團所轉讓的任何或然代價將在收購日期按公平值確認。被視為一項資產或負債的或然代價公平值後續變動，將按照香港會計準則第39號的規定，於收益表中確認或確認為其他全面收入變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值超過所收購可識別資產淨值的公平值的差額入賬列作商譽。倘轉讓代價、已確認非控股權益及先前持有的權益總額低於以議價購買所收購的附屬公司的資產淨值的公平值，則該差額會直接於綜合收益表內直接確認(附註2.8(a))。

於本公司資產負債表中，於附屬公司的投資以成本扣除減值確認入賬(附註2.9)。成本經調整以反映或然代價修訂產生的代價變動。成本亦計入直接投資所佔成本。本公司按已收及應收股息基準將附屬公司業績入賬。

倘股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司資產淨值(包括商譽)的賬面值，則自該等投資收取股息時須對於該等附屬公司的投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions — that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in income statement. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to income statement.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(b) 不導致失去控制權的附屬公司所有者權益變動

不導致失去控制權的非控股權益交易入賬列作權益交易 — 即以彼等為擁有人身份與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司淨資產賬面值的差額列作權益。向非控股權益出售的盈虧亦列作權益。

(c) 出售附屬公司

本集團失去控制權時，於實體的任何保留權益按其失去控制權當日的公平值重新計量，有關賬面值變動在收益表確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公平值為初始賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此意味先前在其他全面收入確認的金額重新分類至收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(d) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to income statement where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in associates equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(d) 聯營公司

聯營公司為本集團具有重大影響力但並無控制權之實體，一般擁有該等實體20%至50%投票權之股權。對聯營公司之投資採用權益會計法入賬。根據權益法，有關投資初始按成本確認，並於收購日期後增加或減少賬面值以確認投資者應佔被投資方之溢利或虧損。本集團於聯營公司之投資包括收購時識別之商譽。在收購聯營公司的權益時，聯營公司成本與本集團應佔聯營公司可辨認資產和負債的公平值淨值的差額列作商譽。

倘於聯營公司的所有權權益減少，但重大影響獲保留，則先前於其他全面收入內確認的金額僅有一定比例部分重新劃分至收益表(如適用)。

本集團收購後應佔的溢利或虧損於收益表內確認，而收購後應佔其他全面收入變動於其他全面收入確認，並就投資賬面值作相應調整。倘本集團應佔聯營公司的虧損等於或超逾所持聯營公司的權益(包括任何其他無抵押應收款項)，除非本集團承擔法定或推定責任或已代聯營公司付款，否則本集團不會確認進一步虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(d) Associates (Cont'd)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to “share of profits of associates accounted for using equity method” in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

(e) Joint arrangements

Joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(d) 聯營公司(續)

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司的投資已減值。倘已減值，則本集團按聯營公司之可收回金額與其賬面值之差額計算減值，並於收益表之「應佔聯營公司溢利」內按權益法入賬確認有關金額。

本集團與其聯營公司之間的上下游交易所產生的溢利及虧損於本集團財務報表內確認，惟僅以非相關投資者所持聯營公司之權益為限。除非交易能證明所轉讓資產已減值，否則未變現虧損將予以抵銷。聯營公司之會計政策已於必要時作出變動，以確保與本集團所採用之政策一致。

於聯營公司之股本權益之攤薄收益或虧損於收益表內確認。

(e) 合營安排

合營安排根據各投資者的合約權利及責任分類為合營業務或合資企業。本集團已評估其合營安排之性質並釐定其為合資企業。合資企業按權益法入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(e) Joint arrangements (Cont'd)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in joint ventures equals or exceeds its interests in the joint ventures, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interests in joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(e) 合營安排(續)

根據權益會計法，合資企業權益初始按成本確認，其後調整以確認本集團應佔收購後之溢利或虧損以及其他全面收入變動的份額。本集團於合資企業的投資包括收購時已辨認的商譽。在收購合資企業的擁有權權益時，合資企業成本與本集團應佔合資企業可辨認資產和負債的公平值淨額的差額列作商譽。當本集團應佔合資企業的虧損等於或超過其在合資企業的權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，除非本集團須向該合資企業承擔法定或推定債務或已代其支付款項。

本集團與其合資企業間交易的未實現收益按本集團在合資企業的權益為限予以對銷。除非交易提供證據顯示所轉讓資產已減值，否則未實現虧損亦予以對銷。合資企業的會計政策已按需要作出改變，以確保與本集團採納之政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where the items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within "finance income or finance costs". All other foreign exchange gains and losses are presented in the income statement within "other gains — net".

Translation difference on non-monetary finance assets and liabilities such as equities held at fair value through profit or loss are recognised in the consolidated income statement as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in other comprehensive income.

2 主要會計政策概要(續)

2.3 外幣換算

(a) 功能及呈報貨幣

本集團各實體之財務報表所載項目均以有關實體經營所在之主要經濟環境貨幣(「功能貨幣」)計值。綜合財務報表亦以本公司之功能貨幣及本集團之呈報貨幣人民幣呈列。

(b) 交易及結餘

外幣交易按交易或估值(倘有關項目被重新計量)當日之匯率換算為功能貨幣入賬。該等交易結算及按年終匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益均在綜合收益表確認。

有關借貸以及現金及現金等值項目之匯兌損益乃於收益表中呈列為「財務收入或財務費用」。所有其他匯兌損益乃於收益表中呈列為「其他收益 — 淨額」。

非貨幣項目金融資產及負債之匯兌差額如透過損益按公平值持有的權益在綜合收益表中確認為公平值收益或虧損一部份。非貨幣項目金融資產(如列為可供出售之權益)之匯兌差額計入其他全面收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Foreign currency translation (Cont'd)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in other comprehensive income are recognised in the consolidated income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.3 外幣換算(續)

(c) 集團公司

所有集團實體(概無持有屬於嚴重通脹經濟體之貨幣)如採用有別於呈報貨幣之功能貨幣計算業績及財務狀況，則會按以下方式換算為呈報貨幣：

- (i) 各資產負債表呈列之資產及負債按結算日收市匯率換算；
- (ii) 各收益表之收入及開支按平均匯率換算(若該平均匯率並非合理接近按交易日之匯率計算之累計影響，則按交易日之匯率換算收入及開支)；及
- (iii) 所有換算所得之匯兌差額於其他全面收入確認入賬。

於綜合賬目時，因換算於海外業務投資淨額而產生之匯兌差額，以及借款及其他指定為有關投資之對沖貨幣工具，會計入其他全面收入。當部分出售或售海外業務時，於其他全面收入列賬之匯兌差額在綜合收益表中確認為出售收益或虧損一部分。

收購海外實體產生之商譽及公平值調整被視作海外實體之資產及負債，並按收市匯率換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Property, plant and equipment

Property, plant and equipment other than construction in progress (see Note 2.5 below) are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost comprises purchase price, costs transferred from construction in progress and any directly attributable costs of bringing the assets to the condition for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment (other than construction in progress) is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	14–50 years
Dam	50 years
Power generators and equipment	5–25 years
Others	3–17 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9). Such impairment losses are recognised in income statement.

The gain or loss on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in income statement.

2 主要會計政策概要(續)

2.4 物業、廠房及設備

除在建工程(請參閱下文附註2.5)外,物業、廠房及設備按歷史成本減累計折舊及累計減值虧損(如有)列賬。成本包括購買價、自在建工程所轉撥之成本及將資產達到擬定用途之狀況所涉應佔直接成本。

僅當本集團很有可能獲得資產之未來經濟利益而該項目之成本能可靠計量時,其後之成本方可計入資產之賬面值或確認為獨立資產(視情況而定)。已更換部件的賬面值已被終止確認。所有其他維修及保養費用於產生之財務期間在綜合收益表內扣除。

除在建工程外,物業、廠房及設備之折舊按估計可使用年限以直線法分配相關成本至餘值。估計可使用年限如下:

樓宇	14至50年
水壩	50年
發電機及設備	5至25年
其他	3至17年

資產之餘值及可用年限會於各結算日檢討,並會作出調整(如適當)。如資產賬面值高於其估計可收回金額(附註2.9),則該資產賬面值將即時撇減至可收回金額。上述減值虧損於收益表確認。

出售物業、廠房及設備之損益按所得款項與賬面值之差額釐定,並於收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Construction in progress

Construction in progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction of buildings, the costs of plant and machinery and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and are available for the intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated in Note 2.4 above.

2.6 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in income statement as part of a valuation gain or loss.

2 主要會計政策概要(續)

2.5 在建工程

在建工程指興建中和未安裝之物業、廠房及設備，按成本減累計減值虧損(如有)列賬。成本包括樓宇建築成本、廠房及機器成本以及在興建或安裝及測試期間為該等資產融資借貸所產生之利息費用。在建工程截至相關資產建設完成且可作擬定用途前不會計提折舊。有關資產投入使用時，該等成本會撥歸其他物業、廠房及設備，並按上文附註2.4所載之政策折舊。

2.6 投資物業

投資物業主要包括本集團為獲得長期租金收益或資本增值，或兩者兼有而持有但本身並不佔用的租賃土地及樓宇，亦包括正在興建或發展作未來投資物業用途之物業。根據經營租賃持有之土地倘符合投資物業之其餘定義，均入賬為投資物業。在此情況下，經營租賃則當作融資租賃入賬。投資物業初步以其成本(包括相關交易成本及(倘適用)借款成本)計量。經初步確認後，投資物業按公平值入賬，公平值即外聘估值師於各報告日期釐定之公開市值。公平值乃基於活躍市場價格，並就特定資產之性質、地點或狀況之任何差異作出調整(倘必要)。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經折現現金流量預測。公平值變動於收益表中入賬為估值收益或虧損之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Lease prepayments

Lease prepayments included land use rights, coast use rights and other lease prepayments. They are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Cost mainly represents consideration paid for the rights to use the land or coast on which various plants and buildings are situated and up-front prepayment made for operating leases. Amortisation of lease prepayments is calculated on a straight-line basis over the period of the leases.

2.8 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries, associate and joint ventures and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing goodwill is compared to the recoverable amount, which is the higher of value-in-use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2 主要會計政策概要(續)

2.7 租賃預付款項

租賃預付款項包括土地使用權、海岸使用權及其他租賃預付款項，按成本減累計攤銷及累計減值虧損(如有)入賬。成本主要包括就多幢廠房及樓宇所在之土地或海岸使用權所付代價及就經營租約作出之預付款項。租賃預付款項於租賃期間按直線法攤銷。

2.8 無形資產

(a) 商譽

商譽於收購附屬公司、聯營公司及合資企業時產生，即轉讓代價超出本集團所佔被收購方可辨認淨資產、負債公平淨值及或然負債以及被購買方非控股權益的公平值的差額。

為進行減值測試，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位(「現金產生單位」)或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言實體監察商譽之最低層面。商譽於經營分部層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽的現金產生單位的賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Intangible assets (Cont'd)

(b) Other intangible assets

Other intangible assets mainly include franchise right and computer software. Cost of other intangible assets are initially recognised and measured at cost. Other intangible assets with definite useful lives are amortised on a straight-line basis either over the respective period of the operating right or their estimated useful lives of 10–30 years for franchise right and 5 years for computer software respectively.

2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.8 無形資產(續)

(b) 其他無形資產

其他無形資產主要包括特許權及計算機軟件。其他無形資產之成本乃按成本作首次確認及計算。有確切可使用年期之其他無形資產乃按直線法以其經營權利之各年期或分別為10–30年(特許權)及5年(計算機軟件)的估計可使用年期攤銷。

2.9 非金融資產之減值

可使用年期不限定的無形資產或尚未可供使用的無形資產無須攤銷，但每年須就減值進行測試。須予攤銷的資產會於發生事項或情況出現變化而顯示賬面值未必能夠收回時，評估有否減值。減值虧損按有關資產的賬面值超逾其可收回金額的數額確認。可收回金額為資產的公平值減銷售成本與使用價值兩者的較高者。於進行減值評估時，資產按可獨立識別現金流量的最小單位(現金產生單位)分類。出現減值的非金融資產(商譽除外)於各報告日期檢討是否可能進行減值撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Non-current asset classified as held for sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, even if classified as held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

2.11 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2 主要會計政策概要(續)

2.10 持作出售之非流動資產

當非流動資產的賬面值將主要透過出售交易被收回以及出售被視為極有可能，非流動資產會被分類為持作出售。非流動資產(以下列示之若干資產除外)以賬面值及公平值扣除出售成本的較低者計值。遞延稅項資產、僱員福利產生之資產、金融資產(附屬公司及聯營公司之投資除外)及投資物業，儘管以持作出售分類，仍會繼續按於附註2其他載列之政策計量。

2.11 金融資產

本集團金融資產分為以下類別：透過損益以公平值列賬之金融資產以及貸款及應收賬款。分類視乎所收購金融資產之用途而定。管理層於初步確認時決定金融資產之分類。

(a) 透過損益以公平值列賬之金融資產

透過損益以公平值列賬之金融資產指持作買賣之金融資產。倘收購金融資產之目的主要為在短期內出售，即歸類為此類金融資產。衍生工具除非被指定為對沖，否則亦分類為持作買賣用途。此類別的資產如預期於12個月內結算，則分類為流動資產，否則分類為非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables mainly comprise deposits with banks and accounts and other receivables with fixed or determinable payments included in the consolidated balance sheet.

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

2 主要會計政策概要(續)

2.11 金融資產(續)

(b) 貸款及應收賬款

貸款及應收賬款為並非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。該等賬款列入流動資產，惟於結算日後超過12個月結算或預期將予結算之款項(列為非流動資產)除外。本集團之貸款及應收賬款主要包括計入綜合資產負債表且附帶固定或可釐定款項之銀行存款以及應收賬款及其他應收款項。

以常規方式購買及銷售金融資產於本集團承諾購買或銷售資產的交易日確認。投資就所有未透過損益以公平值列賬之金融資產初步按公平值加交易成本確認。透過損益以公平值列賬之金融資產初步按公平值確認，交易成本於綜合收益表內支銷。倘自投資獲得現金流量之權利屆滿或該權利已轉讓，且本集團已將所有權之絕大部份風險及回報轉移，則終止確認該等金融資產。透過損益以公平值列賬之金融資產其後按公平值列賬。貸款及應收賬款初步按公平值確認，其後使用實際利率法按攤銷成本扣除任何減值撥備列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

(b) Loans and receivables (Cont'd)

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of accounts and other receivables is described in Note 2.14.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Inventories

Inventories comprise coal, consumable supplies and spare parts held for consumption and usage.

Coal, consumable supplies and spare parts held for consumption and usage are stated at the lower of cost and net realisable value after provision for obsolete items, and are expensed to fuel costs or repairs and maintenance expense when used. Cost is determined using the weighted average method. Cost comprises purchase price and other costs incurred in bringing the inventories to their present location and condition and excludes borrowing costs.

2 主要會計政策概要(續)

2.11 金融資產(續)

(b) 貸款及應收賬款(續)

因「透過損益以公平值列賬之金融資產」類別之公平值變動而產生之收益或虧損，均於產生期間於綜合收益表內呈列。當本集團確立收款之權利時，透過損益以公平值列賬之金融資產股息收入，會於綜合收益表確認為其他收入之部份。

本集團於每個結算日評核是否有客觀證據證明一項或一組金融資產出現減值。應收賬款及其他應收款項之減值測試載於附註2.14。

2.12 對銷金融工具

金融資產和金融負債在抵銷確認金額具有法定強制執行權的情況下，抵銷資產負債表中的淨額，並以淨額計提或實現資產同時結轉負債。該法律強制執行的權利不得視乎未來事件而定，並且必須在正常業務過程中以及公司或交易方違約或破產的情況下執行。

2.13 存貨

存貨包括煤炭、消耗供應品及持作消耗及使用之零件。

持作消耗及使用之煤炭、消耗供應品及零件按成本與可變現淨值兩者中較低者經扣除過時項目撥備後入賬，而在使用時會列為燃料成本或維修及保養費用。成本乃採用加權平均法予以釐定。成本包括購買價及將存貨達致現時位置及狀況所產生之其他成本，惟不包括借貸成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Accounts and other receivables

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. A provision for impairment of accounts and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated income statement within other operating expenses. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited to other gains in the consolidated income statement.

2.15 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.16 Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. Financial liabilities (including accounts payable) are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. An equity instrument is any contract that does not meet the definition of financial liability and evidences a residual interest in the assets of the Group after deducting all of its liabilities.

2 主要會計政策概要(續)

2.14 應收賬款及其他應收款項

應收賬款及其他應收款項首先按公平值確認，其後以實際利率法按攤銷成本扣除減值撥備計量。當有客觀證據顯示本集團無法按照應收賬款原先條款收回全部到期款項，則會作出應收賬款及其他應收款項之減值撥備。撥備金額為資產賬面值與按原本實際利率貼現計算之估計未來現金流量現值之差額。資產賬面值透過使用撥備賬目而減少，虧損金額在綜合收益表確認為其他經營開支。倘應收款項無法收回，則於撥備賬目中撇銷應收款項。其後收回先前已撇銷之款項在綜合收益表計入其他收益。

2.15 現金及現金等值項目

現金及現金等值項目包括手頭現金及銀行通知存款、其他具有較高流通性且原定到期日為三個月或以下的短期投資，以及銀行透支。

2.16 金融負債及權益

本集團發行之金融負債及股本工具乃根據所訂立之合約安排內容及金融負債與股本工具之定義分類。金融負債(包括應付賬款)初步按公平值計量，其後使用實際利率法按攤銷成本計量。股本工具為不符合金融負債定義且於扣除所有負債後證實仍於本集團資產中擁有剩餘權益之任何合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Financial liabilities and equity (Cont'd)

Ordinary shares are classified as equity. Incremental costs, net of tax, directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the places where the Company and its subsidiaries, associate and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2 主要會計政策概要(續)

2.16 金融負債及權益(續)

普通股列為權益。新股發行直接應佔的成本增加(經扣除稅項)於權益中列為所得款項減少。

2.17 借貸

借貸首先按公平值扣除所產生的交易成本確認。借貸其後按攤銷成本入賬。所得款項(已扣除交易成本)與贖回價值之任何差額於借貸期間以實際利率法在綜合收益表內確認。

除非本集團有權無條件將債務償還延至結算日起計不少於12個月後，否則借貸列為流動負債。

2.18 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項乃於綜合收益表中確認，惟與於其他全面收入或直接於權益中確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

即期所得稅開支乃按結算日本公司及其附屬公司與聯營公司及合資企業經營所在及產生應課稅收入之地點已頒佈或實質頒佈之稅法計算。管理層定期檢討報稅表中對須作詮釋之適用稅例所採取之稅務狀況，並就預期需向稅務機構支付之款項作出適當之撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Current and deferred income tax (Cont'd)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associate and joint ventures, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要(續)

2.18 即期及遞延所得稅(續)

遞延所得稅按資產和負債之稅基與於綜合財務報表中賬面值之暫時差額按負債法確認。然而，倘若遞延所得稅來自非業務合併之交易資產或負債首次確認，而於交易時對會計或應課稅溢利或虧損均無影響，則該遞延所得稅不會入賬。遞延所得稅乃按結算日前已頒佈或實質頒佈並預期於相關遞延所得稅資產變現時或遞延所得稅負債清還時應用之有關稅率(及稅法)計算。

如很可能有未來應課稅溢利且可以運用暫時差額時方會確認相關數額之遞延所得稅資產。

對附屬公司、聯營公司及合資企業投資之暫時差額計提遞延所得稅，但倘若暫時差額之撥回時間由本集團控制且在可預見未來很有可能不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Employee benefits

(a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's contributions to the Mandatory Provident Fund Scheme established under the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed as incurred. Both the Group and its employees in Hong Kong are required to contribute 5% of each individual's relevant income with a maximum amount of HK\$1,500 per month as a mandatory contribution. Employees may also elect to contribute more than the minimum as a voluntary contribution. The assets of the scheme are held separately from those of the Group and managed by independent professional fund managers. The Group has no further payment obligation once the contributions have been paid.

For employees in the PRC, the Group contributes on a monthly basis to various defined contribution plans organised by the relevant municipal and provincial governments in the PRC based on certain percentage of the relevant employees' monthly salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further constructive obligation for post-retirement benefits beyond the contributions made. Contributions to these plans are expensed as incurred.

2 主要會計政策概要(續)

2.19 僱員福利

(a) 退休金責任

界定供款計劃是本集團向獨立實體支付固定供款的退休金計劃。倘有關基金並無足夠資產向所有僱員支付即期及過往期間的僱員服務福利，本集團亦無法定或推定責任支付任何進一步供款。

本集團向根據香港強制性公積金計劃條例成立之強制性公積金計劃作出之供款列為開支。本集團及其香港僱員均須按個別僱員各自之有關收入5% (上限為每月1,500港元) 作出強制性供款。僱員亦可選擇按超過最低供款之金額作出自願性供款。該計劃之資產與本集團之資產分開持有，並由獨立專業基金經理管理。本集團於作出供款後並無任何其他付款責任。

對中國之僱員，本集團按有關僱員月薪之若干百分比，每月向中國相關省市政府籌辦之多項定額供款計劃供款。有關省市政府承諾承擔該等計劃所規定向所有現時及日後退休之員工支付退休福利之責任，而本集團除上述供款外，並不承擔任何退休後福利的推定責任。該等計劃供款於作出時列為費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Employee benefits (Cont'd)

(a) Pension obligations (Cont'd)

All contributions to pension plans are fully and immediately vested and the Group had no unvested benefits available to reduce its future contributions.

(b) Bonus entitlements

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

(c) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives service from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market service and performance vesting conditions (for example, profitability, sales growth targets and remaining employees of the entity over a specific time period). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2 主要會計政策概要(續)

2.19 僱員福利(續)

(a) 退休金責任(續)

所有退休金計劃之供款均全額即時歸屬，本集團並無尚未歸屬之利益可用以減少其未來供款。

(b) 應享花紅

當本集團因僱員提供服務而現時承擔法律或推定責任，而有關責任能可靠地估計時，支付花紅之預期成本確認為負債。花紅計劃之負債預期於12個月內支付，並按清償時預期支付之數額計算。

(c) 股份報酬

本集團設有一項以股權結算以股份為基礎之薪酬計劃，據此實體接受僱員提供服務作為換取本集團股本工具(購股權)之代價。批授購股權所換取之僱員服務公平值確認為費用。歸屬期間之支銷總額參考所批授購股權之公平值計算，但不包括任何非市場服務及表現歸屬條件(例如特定時期之盈利、銷售增長目標及實體之餘下僱員)之影響。非市場歸屬條件計入有關預計歸屬購股權數目的假設。於各結算日，實體會修訂預期歸屬之購股權估計數目，而原先估計數目如有修訂，其影響會在綜合收益表確認，同時亦會在權益內作出相應調整。

行使購股權時，已扣除任何直接應佔交易成本之已收所得款項計入股本(面值)及股份溢價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligations using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Finance lease

The Group leases certain property, plant and equipment. Lease of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

2 主要會計政策概要(續)

2.20 撥備

當本集團因過往事件而現時須承擔法律或推定責任，且很有可能須就履行該等責任而導致資源流出，並能夠就此可靠估計金額時確認環境修復、重建成本及法律索償之撥備。不會就日後經營虧損確認撥備。

倘出現多項類似責任，則償還有關責任所需之資源流出之可能性乃經考慮整個責任類別後釐定。即使同一責任類別之任何一個項目之資源流出可能性不大，仍須確認撥備。

撥備按預期解除責任所需開支之現值計算，而上述現值可按反映金錢之時間價值及責任特定風險之現有市場評估之稅前比率計算。撥備隨時間流逝而增加之金額確認為利息開支。

2.21 融資租賃

本集團租賃若干物業、廠房及設備。如本集團大致上承受擁有權的所有風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值或最低租金現值兩者之中較低者資本化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Finance lease (Cont'd)

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.22 Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made or received under operating leases (net of any incentives received from the lessor) are charged or credited to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

2.23 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

2 主要會計政策概要(續)

2.21 融資租賃(續)

每項租金均分攤為負債及融資支出。相應租賃責任在扣除融資支出後計入其他長期應付款項。融資成本的利息部分於租賃期內在綜合收益表中扣除，以計算出每期剩餘負債的固定周期利率。

2.22 經營租約

凡所有權絕大部分風險及回報仍歸出租方所有之租約，均列作經營租約。該等根據經營租約所付或所收款項(扣除任何已收出租方之優惠)於租期內以直線法在綜合全面收入表扣除或入賬。

2.23 借貸成本

可直接分配給需要很長時間才可能達到預定用途或者可供銷售的合資格資產的收購、建造或生產的一般及特定借貸成本，計入該等資產的成本，直到該等資產實際達到預定用途或可供銷售。

特定借貸在未用作合資格資產的開支前進行的暫時性投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於綜合收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors and certain senior management of the Group that makes strategic decisions.

2.25 Financial guarantee contracts

Financial guarantee contract liabilities are measured initially at their fair values and are subsequently measured at the higher of (i) the amount initially recognised less, where appropriate, cumulative amortisation of fees recognised in the consolidated income statement on a straight line basis over the period of the relevant liabilities in accordance with HKAS18 and (ii) the amount of which the Group is obliged to reimburse the recipient under the financial guarantee contracts.

2.26 Revenue and income recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax and discounts and after eliminating sales within the Group.

The Group recognises revenue and income when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

- (a) Sales of electricity and revenue from heat supply by thermal power plants are recognised when electricity and heat capacity are generated and transmitted.

2 主要會計政策概要(續)

2.24 分類報告

經營分類之報告方式與向主要經營決策者提供之內部報告方式一致。主要經營決策者負責分配資源及評估經營分部之表現，已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。

2.25 財務擔保合約

財務擔保合約負債初步按公平值計量，其後以(i)根據香港會計準則第18號初步確認金額扣除期間按直線法於綜合收益表確認的相關負債的累計攤銷費用(如適用)及(ii)本集團根據財務擔保合約須向被擔保方支付的金額中的較高者計量。

2.26 收益及收入確認

收益按本集團日常業務中已收或應收銷售貨品及服務代價之公平值計量。收益乃經扣除增值稅及折讓並撇銷本集團內公司間銷售後列賬。

本集團於能可靠計量收益及收入金額，且很有可能未來經濟利益流入實體以及本集團以下各項業務符合特定條件時確認。

- (a) 售電收入及熱電廠供熱收益於產生及輸送電力及熱力時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Revenue and income recognition (Cont'd)

- (b) Tariff adjustment represents subsidy received and receivable from the local government authorities in respect of the Group's power generation business. Tariff adjustment is recognised at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.
- (c) Rubbish handling income and repairs and maintenance management fee income are recognised when services are rendered.
- (d) Operating lease rental income is recognised on a straight-line basis over the lease period.
- (e) Sales of quota in relation to Voluntary Emission Reductions ("VER") are recognised when it is considered that the receipt of the relevant income is reasonably assured.
- (f) Interest income is recognised on a time-proportion basis using the effective interest method.
- (g) Dividend income is recognised when the right to receive payment is established.

2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions, if any.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

2 主要會計政策概要(續)

2.26 收益及收入確認(續)

- (b) 電費調整指本集團就發電業務已收及應收有關當地政府機關補貼。倘可合理保證將收到額外電費且本集團將符合所有附加條件(如有)，則電費調整會按公平值予以確認。
- (c) 垃圾處理收入與維修及維護管理費收入於提供服務時確認。
- (d) 經營租約租金收入於租期內以直線法確認。
- (e) 有關自願排減的配額銷售在相關收入被視為合理確保可收取的情況下確認。
- (f) 利息收入按時間比例以實際利率法確認。
- (g) 股息收入於收取付款之權利確立時確認。

2.27 政府補助金

政府補助金於可合理保證獲得補助金且本集團符合所有附加條件時(如有)，按公平值確認。

與成本相關之政府補助金遞延入賬，並於配合擬補助成本之所需期間，在綜合收益表中確認。

與物業、廠房及設備有關之政府津貼將作為遞延政府津貼計入非流動負債，並以直線法於相關資產的預計使用年期計入合併收益表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.28 Contingences

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain event not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements, when an inflow of economic benefits is probable. When the inflow is virtually certain, an asset is recognised.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements unless the probability of outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders or directors as appropriate.

2 主要會計政策概要(續)

2.28 或然事項

或然資產為過往事件產生的可能資產，其存在僅由發生或不發生一項或多項本集團無法完全控制的不確實事件而確定。

當經濟利益可能流入時，或然資產不會確認，但於綜合財務報表的附註作出披露。資產於幾乎肯定流入時確認。

或然負債指過往事件可能產生的責任，其存在僅由發生或不發生一項或多項本集團無法完全控制的未來不確實事件而確認。或然負債亦可能是因不太可能須動用經濟資源或無法可靠計量責任款項而並無確認的過往事件所產生的現時責任。

除非涉及經濟利益的資源流出的可能性極微，否則或然負債不予確認，惟在財務報表中披露。當資源流出的可能性有變而導致可能動用資源，或然負債將確認為撥備。

2.29 股息分派

給予本公司股東之股息分派將於本公司股東或董事(如適用)批准派發股息之期間在財務報表中確認為負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (including: foreign exchange risk, cash flow and fair value interest rate risks and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The use of financial derivatives to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors. The Group does not use derivative financial instruments for speculative purposes.

(a) Foreign exchange risk

The Group mainly operates in the PRC with transactions mainly settled in RMB, United States dollar ("US\$"), Hong Kong dollar ("HK\$") and Euros ("EURO"). Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

Management has a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group has not used any forward foreign exchange contracts or currency borrowings to hedge its exposure as at 31 December 2016.

3 財務風險管理

3.1 財務風險因素

本集團業務涉及多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險以及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測之金融市場，以將對本集團財務表現之潛在不利影響降至最低。用作對沖若干風險之財務衍生工具由董事會批准之本集團政策所規管。本集團並無運用衍生金融工具作投機活動。

(a) 外匯風險

本集團業務主要位於中國且交易主要以人民幣、美元（「美元」）、港元（「港元」）及歐元（「歐元」）結算。倘日後商業交易或已確認資產及負債以非實體功能貨幣之貨幣計值，則外匯風險將會產生。

管理層訂有政策要求集團公司管理其功能貨幣之外匯風險。該政策主要包括管理有關集團公司以其本身功能貨幣以外之貨幣進行銷售及採購產生之風險。本集團亦透過定期審核其外匯淨額風險管理其外匯風險。於2016年12月31日，本集團尚未使用任何遠期外匯合約或貨幣借貸對沖其風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(a) Foreign exchange risk (Cont'd)

As at 31 December 2016, if US\$ had weakened/strengthened by 5% (2015: 5%) against RMB, with all other variables held constant, post-tax profit for the year would have been approximately RMB18,944,000 (2015: RMB40,373,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US\$-denominated cash and cash equivalents and long-term bank and other borrowings.

Foreign exchange risk with respect to HK\$ and EURO is minimal as the Group has no significant HK\$-denominated and EURO-denominated assets and liabilities.

(b) Interest rate risks

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for certain interest-bearing pledged deposits and bank balances, details of which have been disclosed in Note 26. The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in Notes 30 and 31. Borrowings carried at floating rates expose the Group to cash flow interest rate risk whereas borrowings carried at fixed rates expose the Group to fair value interest rate risk. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

於2016年12月31日，倘美元兌人民幣貶值／升值5%（2015年：5%），而所有其他因素維持不變，則年內除稅後溢利將增加／減少約人民幣18,944,000元（2015年：人民幣40,373,000元），主要因為換算以美元計值之現金及現金等值項目以及長期銀行及其他借貸所產生的匯兌收益／虧損所致。

本集團並無以港元及歐元計值的重大資產及負債，有關港元及歐元的外匯風險屬輕微。

(b) 利率風險

本集團之收入及營運現金流量基本上不受市場利率變動影響，而除若干計息抵押存款及銀行結餘外，本集團並無重大計息資產，有關詳情在附註26披露。本集團主要因其借貸而受利率變動影響，有關詳情在附註30及31披露。浮息借貸使本集團受現金流量利率風險影響，而定息借貸使本集團受公平值利率風險影響。本集團並無利用任何利率掉期對沖利率風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(b) Interest rate risks (Cont'd)

At 31 December 2016, if the interest rates had been 50 basis points higher/lower than the prevailing rate announced by the People's Bank of China, with all other variables held constant, post-tax profit for the year would have been approximately RMB43,211,000 (2015: RMB35,437,000) lower/higher, mainly as a net result of higher/lower interest expense on floating rate bank and other borrowings and higher/lower interest income on bank deposits.

(c) Price risk

The Group is exposed to commodity price risk mainly in relation to the natural gas and coal price for its generation of electricity. The Group has not used any forward contracts to hedge its exposure.

During the year, the Group's fuel costs amounted to approximately RMB2,147,329,000 (2015: RMB603,827,000). If the fuel costs had increased/decreased by 5% (2015: 5%), with all other variables held constant, post-tax profit for the year would have been approximately RMB80,525,000 (2015: RMB22,644,000) lower/higher.

Given the insignificant portfolio of listed equity securities held by the Group, price risk with respect to investments in equity securities listed in Hong Kong held by the Group which are classified as financial assets at fair value through profit or loss is minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 利率風險(續)

於2016年12月31日，倘利率高於／低於中國人民銀行公佈之現行利率50個基點，而所有其他變量保持不變，則年內稅後溢利將會減少／增加約人民幣43,211,000元(2015年：人民幣35,437,000元)，主要乃因銀行及其他借貸之浮動利率開支增加／減少及銀行存款利息收入增加／減少綜合所致。

(c) 價格風險

本集團承擔以天然氣價及煤價作電力生產為主之商品價格風險。本集團並無利用任何遠期合約對沖其風險。

年內，本集團燃料成本約為人民幣2,147,329,000元(2015年：人民幣603,827,000元)。倘燃料成本增加／減少5%(2015年：5%)，而其他所有變量維持不變，則年內除稅後溢利會低於／高於約人民幣80,525,000元(2015年：人民幣22,644,000元)。

鑑於本集團持有之上市股本證券組合併不重大，有關本集團所持香港上市股本證券(分類為透過損益以公平值列賬之金融資產)的投資的價格風險屬輕微。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(d) Credit risk

The carrying amounts of cash at bank and pledged deposits, financial assets at fair value through profit or loss and receivables included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

Most of the Group's cash at bank and pledged deposits are held in major financial institutions, which management believes are of high credit quality.

The credit quality of cash at bank and pledged deposits is as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
State-owned or listed banks	國有銀行或上市銀行	1,815,454	1,498,741
Other banks and financial institutions	其他銀行及金融工具	1,198	2,614
		1,816,652	1,501,355

The Group's financial assets at fair value through profit or loss are also listed on a recognised stock exchange. Management does not expect any losses from non-performance by these counterparties.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險

綜合資產負債表中呈列之銀行現金、抵押存款、透過損益以公平值列賬之金融資產及應收款項之賬面值為本集團面臨與金融資產相關之最大信貸風險。

本集團大部份銀行現金、抵押存款存放在管理層認為信譽良好之主要金融機構。

銀行現金及抵押存款的信貸質素如下：

本集團透過損益以公平值列賬之金融資產亦於認可證券交易所上市。管理層預期不會因此等對手方之不履約行為而出現任何虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(d) Credit risk (Cont'd)

The Group is exposed to significant concentration of credit risk in terms of electricity sales as majority of the Group's sales of electricity were made to provincial power grid companies. As at 31 December 2016, accounts receivable of approximately RMB592,170,000 (2015: RMB350,022,000) is due from 2 (2015: 3) major customers, they accounts for 63% (2015: 68%) of the Group's accounts receivable. The Group normally grants credit terms ranging from 30 to 60 days to these power grid companies. For other debtors, the Group normally exercises a tighter credit control by shortening credit period to 30 days. The Group normally does not require collaterals from trade debtors. Ageing analysis of the Group's accounts receivable is disclosed in Note 24. Management makes periodic collective assessment as well as individual assessment on the recoverability of accounts and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of accounts and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

由於本集團大部份電力售予省級電網公司，故本集團面臨電力銷售之重大集中信貸風險。於2016年12月31日，來自兩名主要客戶(2015年：三名)的應收款項約人民幣592,170,000元(2015年：人民幣350,022,000元)，佔本集團應收賬款63%(2015年：68%)。本集團一般給予該等電網公司30天至60天之信貸期。就其他債務人而言，本集團一般縮短信貸期至30天，以施行較嚴謹的信貸監控。本集團一般不要求貿易債務人提供抵押品。本集團之應收賬款賬齡分析於附註24披露。管理層定期根據債務人付款記錄、逾期時間、財務狀況及相關債務人有否存在交易爭議，對能否收回應收賬款及其他應收款項進行整體及個別評估。本集團過往收回之應收賬款及其他應收款項並無超出所記錄的撥備額，而董事認為，已就不可收回之應收款項作出充份撥備。

(e) 流動資金風險

本集團奉行審慎之流動資金風險管理，即本集團通過已承諾之足夠信貸融資，提供充足的現金及現金等值項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(e) Liquidity risk (Cont'd)

The Group's primary cash requirements have been for construction of power plants, additions of and upgrades on property, plant and equipment, payment on related debts and payment for purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources, short-term and long-term bank borrowings and corporate bond.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates at the balance sheet date).

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

本集團之主要現金需求來自興建電廠，物業、廠房及設備添置及升級，償還有關債務以及支付採購及營運開支。本集團同時以內部資源、短期與長期銀行借貸及企業債券滿足營運資金需求。

下表就本集團之金融負債按照相關之到期組別根據由結算日至合約到期日之剩餘期間進行分析。表內披露之款項為合約未貼現之現金流量(包括以合約利率計算(或如浮動者則以結算日利率計算)的利息付款)。

		Within 1 year 一年以下 RMB'000 人民幣千元	Between 1 and 2 years 一至二年內 RMB'000 人民幣千元	Between 2 and 5 years 二至五年內 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
At 31 December 2016	於2016年12月31日				
Bank and other borrowings	銀行及其他借貸	3,059,160	3,102,361	4,471,216	5,016,143
Corporate bond	企業債券	826,000	—	—	—
Accounts payable	應付賬款	34,753	—	—	—
Construction costs payable	應付建築成本	941,799	976,153	—	—
Other payables and accrued charges	其他應付款項及應計費用	283,378	54,144	—	—
At 31 December 2015	於2015年12月31日				
Bank and other borrowings	銀行及其他借貸	2,018,762	3,084,897	4,656,434	3,863,767
Corporate bond	企業債券	52,000	826,000	—	—
Accounts payable	應付賬款	14,933	—	—	—
Construction costs payable	應付建築成本	896,211	711,429	—	—
Other payables and accrued charges	其他應付款項及應計費用	148,739	94,980	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic condition. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt, obtain bank borrowings or issue corporate bonds.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings (including short-term and long-term borrowings and corporate bonds as shown in the consolidated balance sheet) less cash and cash equivalents and pledged deposits. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

During the year, the Group's strategy, which was unchanged from last year, was to maintain gearing ratio at a stable level.

3 財務風險管理(續)

3.2 資金風險管理

本集團之資金管理目標旨在保障本集團之持續經營能力，為股東提供回報，同時維持最佳之資本結構以減低資金成本。

本集團管理資本結構，並因應經濟狀況之變動作出調整。為維持或調整資本結構，本集團或會調整支付予股東之股息、向股東分派之資本返還、發行新股、出售資產以減低債務、獲取銀行借貸或發行企業債券。

本集團利用資本負債比率監察其資本。此比率按照負債淨額除以總資本計算。負債淨額為銀行及其他借貸總額(包括綜合資產負債表所列的短期及長期借貸及企業債券)減現金及現金等值項目及抵押存款。總資本為「權益」(如綜合資產負債表所列)加負債淨額。

年內，本集團之策略與去年相同，以將資本負債比率維持在穩定水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3 財務風險管理(續)

3.2 Capital risk management (Cont'd)

3.2 資金風險管理(續)

The table below analyses the Group's capital structure as at 31 December 2016 and 2015.

下表分析本集團於2016及2015年12月31日的資本架構。

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total bank and other borrowings (Notes 30 and 31)	銀行及其他借貸總額(附註30及31)	13,120,230	11,522,816
Less: Cash and cash equivalents and pledged deposits (Note 26)	減: 現金及現金等值項目及抵押存款(附註26)	(1,816,761)	(1,501,562)
Net debt	負債淨額	11,303,469	10,021,254
Total equity	權益總值	8,273,402	7,870,620
Total capital	總資本	19,576,871	17,891,874
Gearing ratio	資本負債比率	58%	56%

3.3 Fair value estimation

3.3 公平值估計

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

下表以估值法分析按公平值列賬之金融工具。各級之定義如下：

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).
- 相同資產或負債在交投活躍市場之報價(未經調整)(第一層)。
 - 資產或負債之輸入值並非包括於第一層內之報價，惟可直接地(即例如價格)或間接地(即源自價格)被觀察(第二層)。
 - 資產或負債之輸入值並非依據可觀察之市場數據(即非可觀察輸入值)(第三層)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3 財務風險管理(續)

3.3 Fair value estimation (Cont'd)

3.3 公平值估計(續)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2016 and 2015. See Note 17 for disclosures of the investment properties that are measured at fair value.

下表呈列本集團於2016年及2015年12月31日按公平值計量之金融資產及負債。見附註17有關以公平值計量之投資物業披露。

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2016	於2016年12月31日				
Assets	資產				
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	—	—	7,216
At 31 December 2015	於2015年12月31日				
Assets	資產				
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	5,841	—	—	5,841

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily equity investments classified as financial assets at fair value through profit or loss.

在活躍市場中交易的金融工具的公平值乃根據結算日所報市價計算。倘報價可自交易所、經銷商、經紀、行業集團、定價服務或監管機構輕易或定期獲得，且該等報價乃公平之市場交易實際經常產生之價格，則該市場視為活躍市場。本集團所持有金融資產使用的市場報價乃現行買入價。該類工具屬於第一層。第一層包含之工具主要包括分類為透過損益以公平值列賬之金融資產之股權投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of goodwill

The Group tests at least annually whether goodwill has suffered any impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Management's judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement. Specific assumptions and estimates involved in the cash flow projections are set out in Note 18.

4 主要會計估計及判斷

用以編製財務報表之估算及判斷乃以過往經驗及其他因素為基礎持續進行評估，包括在有關情況下相信為對未來事項之合理預期。所得之會計估計如定義所言甚少相等於有關實際結果。下文詳述可能導致下個財政年度之資產及負債賬面值有重大調整風險的估計及假設。

(a) 商譽減值

本集團至少每年查核商譽有否出現任何減值。於任何事項發生或情況轉變顯示賬面值無法收回時檢討資產有否減值。可收回金額根據使用價值或公平值減銷售成本計算。此等計算須運用判斷及估計。

以下情況尤其需要管理層運用判斷評估：(i)是否發生一宗事件顯示有關資產價值可能未能收回；(ii)資產可收回價值能否支持資產之賬面值，即資產之公平值減銷售成本與根據於營運中持續使用該資產而估算之未來現金流量之淨現值之較高者；及(iii)於準備現金流量預測時所應用之合適主要假設，包括該等現金流量預測是否已採用合適利率貼現。於評估減值是否存在時若改變管理層採納之假設，包括貼現利率或現金流量預測增長率，可能對減值測試中使用之若預測表現及其相關未來現金流量預測有重大不利變動時，可能需要於綜合收益表計量減值費用。現金流量預測涉及的特定假設及估計載於附註18。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Valuation of non-current asset classified as held for sale

At each balance sheet date, the Group considers both internal and external sources of information to assess whether there is any indication that non-current asset classified as held for sale is impaired. If any such indication exists, the recoverable amount of non-current asset classified as held for sale is estimated and an impairment loss is recognised to reduce the carrying amount of the asset to its recoverable amount. The recoverable amount of non-current asset classified as held for sale has been determined based on the fair value less costs to sell and the higher value of its use. These calculations require the use of judgements and estimates.

(c) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment, other than construction in progress. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technological advancement and innovations in the power industry. Management will adjust the depreciation charge where useful lives or residual values vary with previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

4 主要會計估計及判斷(續)

(b) 分類為持作出售之非流動資產估值

在各資產負債表日，本集團同時參考內部與外部數據以評估屬於持有待售的非流動資產是否出現了減值。若存在該等跡象，則須估計屬於持待售的非流動資產的可回收金額以及確認減值損失，將資產的賬面金額減至可回收金額。屬於持有待售的非流動資產的可收回金額為其公平值減去銷售成本及其使用價值的較高者。此等計算須運用判斷及估計。

(c) 物業、廠房及設備之可用年期及剩餘價值

本集團管理層釐定本集團物業、廠房及設備(在建工程除外)之估計可用年期、剩餘價值及相關折舊費用。該估計以類似性質及功能之物業、廠房及設備之過往實際可用年期及剩餘價值為基準，且會因電力行業之技術改進及創新而顯著變化。管理層將於可用年期或剩餘價值與先前估計不同時調整折舊費用，或撇銷或撇減技術過時或已棄置或出售之非策略性資產。實際經濟年期或會與估計可用年期不同，實際剩餘價值或會與估計剩餘價值不同。定期檢討或會導致折舊年期及剩餘價值改變，從而影響日後期間之折舊費用。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS****綜合財務報表附註****4 CRITICAL ACCOUNTING ESTIMATES AND
JUDGEMENTS (CONT'D)****(d) Deferred income tax**

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Deferred income tax liabilities of the Group mainly arise from the unremitted earnings of its PRC subsidiaries. The reliability of the deferred income tax liabilities mainly depend on its subsidiary's dividend pay-out ratio. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax and taxation charges in the period in which such estimate is changed.

4 主要會計估計及判斷(續)**(d) 遞延所得稅**

管理層認為將來很可能有未來應課稅溢利可用以抵銷暫時差異或稅務虧損時，將確認有關若干暫時差異及稅務虧損之遞延稅項資產。本集團的遞延所得稅負債主要來自其中國附屬公司的未減免收益。遞延所得稅負債的可靠性主要取決於其附屬公司的派息比率。倘預期與原來估計不同，則該等差異會影響估計改變期間之遞延稅項資產及稅項開支之確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION

5 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	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	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 (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
		4,726,592	2,404,602

Notes:

- (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).

附註：

- (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)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

(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 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.

5 收入、電費調整及分類資料(續)

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

(b) Segment information (Cont'd)

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.

5 收入、電費調整及分類資料(續)

(b) 分類資料(續)

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

5 收入、電費調整及分類資料(續)

(b) Segment information (Cont'd)

(b) 分類資料(續)

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 gas power generation business	Wind power generation business	Hydro power generation business	Waste-to- energy power generation business	Photovoltaic power generation business	Other power generation business	Others	Unallocated	Total
		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	其他 發電業務	其他	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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)

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5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT
INFORMATION (CONT'D)5 收入、電費調整及分類資
料(續)

(b) Segment information (Cont'd)

(b) 分類資料(續)

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

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：(續)

		Natural gas power generation business 天然氣 發電業務 RMB'000 人民幣千元	Wind power generation business 風力 發電業務 RMB'000 人民幣千元	Hydro power generation business 水力 發電業務 RMB'000 人民幣千元	Waste-to- energy power generation business 垃圾 發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏 發電業務 RMB'000 人民幣千元	Other power generation business 其他 發電業務 RMB'000 人民幣千元	Others RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 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 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									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)	(1,745)	(677,378)
Finance income	財務收入	910	1,217	707	832	423	62	72	24,471	28,694
Finance costs	財務費用	(3,383)	(240,945)	(97,736)	(20,786)	(22,675)	(5,065)	(3,477)	(94,070)	(488,137)

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5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT
INFORMATION (CONT'D)5 收入、電費調整及分類資
料(續)

(b) Segment information (Cont'd)

(b) 分類資料(續)

		Natural gas power generation business 天然氣 發電業務 RMB'000 人民幣千元	Wind power generation business 風力 發電業務 RMB'000 人民幣千元	Hydro power generation business 水力 發電業務 RMB'000 人民幣千元	Waste-to- energy power generation business 垃圾 發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏 發電業務 RMB'000 人民幣千元	Other power generation business 其他 發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 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	136,891
Interests in joint ventures	於合資企業之權益								249,319	249,319
Deferred income tax assets	遞延所得稅資產								24,586	24,586
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
Other unallocated assets	其他未分配資產								1,445,113	1,445,113
Total assets per consolidated balance sheet	綜合資產負債表所呈列 之資產總值									23,859,358
Additions to non-current assets	添置非流動資產	608,428	178,838	106,759	900,329	796,987	30,155	1,860	391	2,623,747
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	127,525
Interests in joint ventures	於合資企業之權益								233,479	233,479
Deferred income tax assets	遞延所得稅資產								25,233	25,233
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
Other unallocated assets	其他未分配資產								1,352,339	1,352,339
Total assets per consolidated balance sheet	綜合資產負債表所呈列 之資產總值									21,366,590
Additions to non-current assets	添置非流動資產	1,574,539	590,273	7,631	442,942	474,526	16,687	51	21,803	3,128,452

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5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

(b) Segment information (Cont'd)

Substantially all of the Group's revenue and assets are generated or located in the PRC except that bank and cash balances held at corporate level in the amount of approximately 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.

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.

5 收入、電費調整及分類資料(續)

(b) 分類資料(續)

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。

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。

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6 OTHER INCOME

6 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
		66,130	45,946

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。

7 OTHER GAINS, NET

7 其他收益，淨額

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	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 (Note 17)	投資物業的公平值收益 (附註17)	—	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
		72,914	6,921

Notes:

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

附註：

這代表從承包商撥回應付建築成本，作為違約的賠償。

NOTES TO THE CONSOLIDATED
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綜合財務報表附註

8 OPERATING PROFIT

Operating profit is stated after charging the following:

8 經營溢利

所呈列的經營溢利已扣除下列各項：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	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 (Note 11)	僱員成本（包括董事酬金）（附註11）	239,938	206,660

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9 FINANCE COSTS, NET

9 財務費用，淨額

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income, including net exchange differences, from bank deposits	來自銀行存款利息收入，包括淨匯兌差額	46,515	28,694
Interest expense, including net exchange differences, on	利息開支，包括匯兌差額		
— bank borrowings wholly repayable within five years	— 須於五年內悉數償還之銀行借貸	(135,263)	(115,814)
— bank borrowings not wholly repayable within five years	— 毋須於五年內悉數償還之銀行借貸	(272,373)	(359,712)
— other borrowings wholly repayable within five years	— 須於五年內悉數償還之其他借貸	(71,639)	(22,062)
— other borrowings not wholly repayable within five years	— 毋須於五年內悉數償還之其他借貸	(58,712)	(65,099)
— corporate bond wholly repayable within five years	— 須於五年內悉數償還之公司債券	(54,184)	(53,250)
		(592,171)	(615,937)
Less: Amounts capitalised in property, plant and equipment	減：物業、廠房及設備之資本化金額	41,849	127,800
		(550,322)	(488,137)
Finance costs, net	財務費用，淨額	(503,807)	(459,443)

The weighted average interest rate on capitalised borrowing costs is approximately 4.34% (2015: 5.02%) per annum.

資本化之借貸成本按加權平均年利率約4.34% (2015年：5.02%) 計息。

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綜合財務報表附註

10 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:

10 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%)的優惠所得稅率。

自綜合收益表扣除之稅項金額指：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		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 (Note 32)	遞延所得稅 (附註32)	31,079	18,214
		264,504	103,480

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綜合財務報表附註

10 INCOME TAX EXPENSE (CONT'D)

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 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)
		619,392	187,737
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	264,504	103,480

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.

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.

10 所得稅開支(續)

有關本集團除稅前溢利之稅項有別於採用合併實體溢利時適用之加權平均稅率所得出的理論金額如下：

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。

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。

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11 STAFF COSTS

11 僱員成本

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	154,815	145,704
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	6,115	4,379
Staff welfare	僱員福利	79,008	56,577
		239,938	206,660

12 EARNINGS PER SHARE

12 每股盈利

(a) Basic

(a) 基本

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.

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	2015
		2016年	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)	404,536	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)	0.3409	0.0913

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12 EARNINGS PER SHARE (CONT'D)

(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.

12 每股盈利(續)

(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以下購股權：

		2016 2016年	2015 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)	404,536	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)	1,186,711	1,185,498
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.3409	0.0913

(c) As a result of the share consolidation as set out in Note 28(a)(iii), 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) 根據附註28(a)(iii)所述股份合併的結果，截至2015年12月31日止年度計算基本和每股攤薄盈利的普通股和購股權的加權平均數已經調整。

13 DIVIDEND

13 股息

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Proposed final dividend of RMB0.1193 (2015: RMB0.0319) per ordinary share	建議末期股息每股普通股人民幣0.1193元(2015年：人民幣0.0319元)	141,588	37,853

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13 DIVIDEND (CONT'D)

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.

13 股息(續)

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。

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14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

14 董事及五位最高薪酬人士之酬金

(a) Directors' emoluments

(a) 董事酬金

The remuneration of each of the directors of the Company for the year ended 31 December 2016 is set out below:

本公司各董事於截至2016年12月31日止年度之酬金如下：

Name of director	董事姓名	Basic salary, housing allowance, other allowances and benefits	Share-based compensation in kind	Employer's contributions to pension scheme	Total
		Fees	Discretionary bonuses		
		袍金	以股份形式支付之酬金開支	僱主對退休金計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	主席				
Mr. Wang Binghua (Note (i))	王炳華先生 (附註(i))	—	—	—	—
Executive directors	執行董事				
Mr. Wang Zhongtang (Note (ii))	王中堂先生 (附註(ii))	—	—	—	—
Mr. Zhao Xinyan	趙新炎先生	—	—	—	—
Mr. He Hongxin (Note (iii))	何紅心先生 (附註(iii))	—	562	—	562
Mr. Qi Tengyun	齊騰雲先生	—	431	—	431
Non-executive directors	非執行董事				
Mr. An Luming (Note (iv))	安路明先生 (附註(iv))	—	—	—	—
Mr. Bi Yaxiong	畢亞雄先生	—	—	—	—
Mr. Wu Hanming (Note (iv))	鄔漢明先生 (附註(iv))	—	—	—	—
Independent non-executive directors	獨立非執行董事				
Mr. Chu Kar Wing	朱嘉榮先生	96	—	—	96
Dr. Li Fang	李方博士	96	—	—	96
Mr. Wong Kwok Tai	黃國泰先生	96	—	—	96
Ms. Ng Yi Kum	伍綺琴女士	96	—	—	96
Total	總計	384	993	—	1,377

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14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)**14 董事及五位最高薪酬人士之酬金(續)****(a) Directors' emoluments (Cont'd)****(a) 董事酬金(續)**

The remuneration of each of the directors of the Company for the year ended 31 December 2015 is set out below:

本公司各董事於截至2015年12月31日止年度之酬金如下：

Name of director	董事姓名	Fees 袍金	Basic salary, housing allowance, other allowances and benefits in kind	Share-based compensation expenses	Discretionary bonuses	Employer's contributions to pension scheme	Total 總計
			其他補貼 及實物利益	以股份形式 支付之 酬金開支	酌情花紅	僱主對退休金 計劃供款	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Chairman							
Mr. Wang Binghua (Note (i))	王炳華先生 (附註(i))	—	—	—	—	—	—
Ms. Li Xiaolin (Note (v))	李小琳小姐 (附註(v))	—	—	—	—	—	—
Executive directors							
Mr. Wang Hao (Note (vii))	王浩先生 (附註(vii))	—	188	—	—	4	192
Mr. Wang Zhongtang (Note (ii))	王中堂先生 (附註(ii))	—	—	—	—	—	—
Mr. Zhao Xinyan	趙新炎先生	—	—	—	—	—	—
Mr. He Hongxin (Note (iii))	何紅心先生 (附註(iii))	—	1,082	—	—	—	1,082
Mr. Qi Tengyun	齊騰雲先生	—	667	—	—	—	667
Non-executive directors							
Mr. An Luming (Note (iv))	安路明先生 (附註(iv))	—	—	—	—	—	—
Mr. Bi Yaxiong	畢亞雄先生	—	—	—	—	—	—
Independent non-executive directors							
Mr. Chu Kar Wing	朱嘉榮先生	96	—	—	—	—	96
Dr. Li Fang	李方博士	96	—	—	—	—	96
Mr. Wong Kwok Tai	黃國泰先生	96	—	—	—	—	96
Ms. Ng Yi Kum	伍綺琴女士	96	—	—	—	—	96
Total	總計	384	1,937	—	—	4	2,325

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綜合財務報表附註

14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' emoluments (Cont'd)

Notes:

- (i) Mr. Wang Binghua has been appointed as the chairman of the Board of Directors and a non-executive director of the Company with effect from 30 December 2015.
- (ii) Mr. Wang Zhongtang has been appointed as an executive director of the Company with effect from 30 December 2015.
- (iii) Mr. He Hangxin is also the chief executive of the Group.
- (iv) Mr. An Luming has resigned and Mr. Wu Hanming was appointed as a non-executive director of the Company with effect from 23 March 2016.
- (v) Ms. Li Xiaolin has resigned as an executive director of the Company and the chairman of the Board of Directors with effect from 30 December 2015 due to work arrangements by State-owned Assets Supervision and Administration Commission of the State Council.
- (vi) Mr. Wang Hao has resigned as an executive director of the Company with effect from 20 March 2015.

14 董事及五位最高薪酬人士之酬金(續)

(a) 董事酬金(續)

附註：

- (i) 王炳華先生自2015年12月30日起獲委任為董事會主席兼本公司非執行董事。
- (ii) 王中堂先生已獲委任為本公司執行董事，自2015年12月30日起生效。
- (iii) 何紅心先生亦是本集團行政總裁。
- (iv) 安路明先生已辭任，而鄔漢明先生自2016年3月23日起獲委任為本公司非執行董事。
- (v) 李小琳女士基於國務院國有資產監督管理委員會之工作安排，辭任本公司執行董事兼董事會主席，自2015年12月30日起生效。
- (vi) 王浩先生自2015年3月20日起辭任本公司執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' emoluments (Cont'd)

None of the directors of the Company waived any emoluments during the years ended 31 December 2016 and 2015.

During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2015: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2015: Nil).

There are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities with such directors (2015: Nil).

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2015: Nil).

14 董事及五位最高薪酬人士之酬金(續)

(a) 董事酬金(續)

截至2016年及2015年12月31日止年度，本公司董事概無放棄任何酬金。

年內，概無直接或間接向董事提供退休福利、就終止董事服務支付款項或提供福利或任何應付款項(2015年：無)。概無就獲提供董事服務而給予第三者的代價或第三者可就提供董事服務而收取的代價(2015年：無)。

概無關於向董事、其受控制法人團體及該等董事的有關連實體作出的貸款、類似貸款或惠及該等人士的其他交易(2015年：無)。

於本年度終結時或本年度內任何時間，本集團概無就其業務訂立使本公司董事直接或間接擁有重大權益之重要交易、安排或合約(2015年：無)。

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14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 1 (2015: 2) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 4 (2015: 3) individuals during the year are as follows:

	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Basic salary, housing allowance, other allowances and benefits in kind 基本薪金、住房補貼、其他補貼及實物利益和福利	3,416	4,356
Employer's contributions to pension scheme 僱主對退休金計劃供款	29	14
	3,445	4,370

The emoluments fell within the following bands:

	Number of individuals 人數	
	2016 2016年	2015 2015年
Below RMB1,000,001 人民幣1,000,001元以下	3	2
RMB1,000,001 to RMB2,000,000 人民幣1,000,001元至人民幣2,000,000元	1	1

During the year, no emoluments have been paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2015: Nil).

14 董事及五位最高薪酬人士之酬金(續)

(b) 五位最高薪酬人士

年內，本集團五位最高薪酬人士包括一位(2015年：兩位)董事，其酬金反映於上文呈列之分析內。年內應付其餘四位(2015年：三位)人士之酬金如下：

酬金乃介乎下列範圍：

年內，本集團概無向董事或任何五位最高薪酬人士支付酬金作為邀請加入或加入本集團之獎勵或離職賠償(2015年：無)。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings	Dam	Power generators and equipment	Others	Construction in progress	Total
		樓宇	水壩	發電機及設備	其他	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2016	於2016年1月1日	1,384,393	2,431,790	11,902,448	303,082	2,556,082	18,577,795
Additions	添置	6,111	1,466	65,994	6,564	2,407,399	2,487,534
Disposals	出售	(22,430)	—	(164,837)	(2,857)	—	(190,124)
Transfer	轉撥	174,754	27,168	3,286,060	9,284	(3,497,266)	—
At 31 December 2016	於2016年12月31日	1,542,828	2,460,424	15,089,665	316,073	1,466,215	20,875,205
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2016	於2016年1月1日	275,997	219,946	2,220,804	125,489	—	2,842,236
Depreciation charge for the year	年內折舊開支	55,224	57,717	691,952	23,415	—	828,308
Written back on disposals	出售撥回	(11,108)	—	(112,407)	(1,598)	—	(125,113)
At 31 December 2016	於2016年12月31日	320,113	277,663	2,800,349	147,306	—	3,545,431
Net book value	賬面淨值						
At 1 January 2016	於2016年1月1日	1,108,396	2,211,844	9,681,644	177,593	2,556,082	15,735,559
At 31 December 2016	於2016年12月31日	1,222,715	2,182,761	12,289,316	168,767	1,466,215	17,329,774

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15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

15 物業、廠房及設備(續)

		Buildings	Dam	Power generators and equipment	Others	Construction in progress	Total
		樓宇	水壩	發電機 及設備	其他	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2015	於2015年1月1日	1,311,447	2,430,524	8,672,573	285,025	2,799,565	15,499,134
Additions	添置	24,958	138	254,279	17,858	2,789,196	3,086,429
Disposals	出售	(5,980)	—	(1,531)	(257)	—	(7,768)
Transfer	轉撥	53,968	1,128	2,977,127	456	(3,032,679)	—
At 31 December 2015	於2015年12月31日	1,384,393	2,431,790	11,902,448	303,082	2,556,082	18,577,795
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2015	於2015年1月1日	236,730	163,396	1,713,139	68,924	—	2,182,189
Depreciation charge for the year	年內折舊開支	40,936	56,550	508,171	57,059	—	662,716
Written back on disposals	出售撥回	(1,669)	—	(506)	(494)	—	(2,669)
At 31 December 2015	於2015年12月31日	275,997	219,946	2,220,804	125,489	—	2,842,236
Net book value	賬面淨值						
At 1 January 2015	於2015年1月1日	1,074,717	2,267,128	6,959,434	216,101	2,799,565	13,316,945
At 31 December 2015	於2015年12月31日	1,108,396	2,211,844	9,681,644	177,593	2,556,082	15,735,559

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綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Notes:

- (i) As at 31 December 2016, certain of the Group's property, plant and equipment with carrying values of approximately RMB11,315,437,000 (2015: RMB849,955,000) were situated on leasehold land in the PRC leased from a subsidiary of a shareholder which held the rights on the leasehold land under long-term leases. The remaining period of the Group's rights on the leasehold land as at 31 December 2016 was 39 years (2015: 40 years).
- (ii) As at 31 December 2016, certain of the Group's property, plant and equipment with approximately RMB412,749,000 (2015: RMB195,208,000) were situated on lands for which the legal titles had not been transferred to the Group subject to certain administrative procedures to be completed by the relevant local government authorities. However, the directors are of the opinion that the risks and rewards of using these assets have been transferred to the Group.
- (iii) As at 31 December 2016, property, plant and equipment amounting to approximately RMB3,218,493,000 (2015: RMB2,961,648,000) were pledged as securities for certain bank and other borrowings of the Group (Notes 30(a)).
- (iv) During the year ended 31 December 2016, the Group entered into certain sale and leaseback arrangements with certain financial institutions which the Group sold its property, plant and equipment amounting to approximately RMB715,000,000 (2015: RMB584,000,000) to these financial institutions and immediately leased these assets back. Management regards these arrangements as finance leases (Note 30(d)). As a result, the assets have not been derecognised while the proceeds received from financial institutions have been recognised as borrowings.

15 物業、廠房及設備(續)

附註：

- (i) 於2016年12月31日，本集團賬面值約人民幣11,315,437,000元(2015年：人民幣849,955,000元)之若干物業、廠房及設備位於向一名股東的附屬公司租用位於中國的租賃土地上。國家電投根據長期租約持有該等租賃土地的權利。於2016年12月31日，本集團租賃土地權利之剩餘有效期為39年(2015年：為40年)。
- (ii) 於2016年12月31日，本集團約人民幣412,749,000元(2015年：人民幣195,208,000元)之若干物業、廠房及設備所在土地之合法業權尚未轉移至本集團，原因是有待相關地方政府機關完成若干行政手續。然而，董事認為，使用該等資產之風險及回報已轉移至本集團。
- (iii) 於2016年12月31日，物業、廠房及設備約人民幣3,218,493,000元(2015年：人民幣2,961,648,000元)已抵押作為本集團若干銀行及其他借貸之擔保(附註30(a))。
- (iv) 於2016年12月31日止年度，本集團與若干金融機構訂立數項銷售及租回安排，有關本集團出售其物業、廠房及設備約人民幣715,000,000元(2015年：人民幣584,000,000元)予該等金融機構並立即租回該等資產。管理層視此安排為融資租賃(附註30(d))。因此並無終止確認資產確認虧損，而收取自金融機構之所得款項確認為借貸。

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16 LEASE PREPAYMENTS

16 租約預付款項

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本		
At 1 January	於1月1日	173,751	139,627
Additions	添置	58,925	34,124
At 31 December	於12月31日	232,676	173,751
Accumulated amortisation	累計攤銷		
At 1 January	於1月1日	17,902	14,561
Amortisation for the year	年內之攤銷	4,052	3,341
At 31 December	於12月31日	21,954	17,902
Net book value	賬面淨值		
At 31 December	於12月31日	210,722	155,849

Notes:

- (i) Lease prepayments represent costs of the land use rights and coast use rights in respect of land and coast located in the PRC where certain of the Group's property, plant and equipment are built on. As at 31 December 2016, the remaining period of the land use rights and coast use right ranged from 15 to 64 years (2015: 16 to 65 years).

附註：

- (i) 租約預付款項指本集團若干物業、廠房及設備建於中國土地及海岸的土地使用權及海岸使用權之成本。於2016年12月31日，土地使用權及海岸使用權的剩餘年期為15至64年（2015年：16至65年）。

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17 INVESTMENT PROPERTIES

17 投資物業

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	308,496	302,496
Fair value gain recognised in the consolidated income statement (Note 7)	綜合收益表確認的公平值收益 (附註7)	—	5,610
Capitalised subsequent expenditure	其後開支撥充資本	—	390
At 31 December	於12月31日	308,496	308,496

As at 31 December 2016, the Group had no unprovided contractual obligations for future repairs and maintenance (2015: Nil).

The Group's investment properties held within a business model objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of these investment properties, if any, using the tax rates and the tax bases that are consistent with the expected manner of these investment properties.

於2016年12月31日，本集團就日後的修理及維修並無未撥備的合約責任(2015年：無)。

本集團投資物業乃於一個業務模式為目的持作擁有，以大幅使用於透過銷售投資物業中附有的所有經濟效益。本集團已計量與該等投資物業(如有)暫時性差異有關的遞延稅項，當中使用的稅率及稅基與該等投資物業的預期方式一致。

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17 INVESTMENT PROPERTIES (CONT'D)

The following table analyses the investment properties carried at fair value by valuation method.

17 投資物業(續)

下表載列以估值法按公平值列賬之投資物業。

		Fair value measurement as at 31 December 2016 using 於2016年12月31日 採用之公平值計量方式		
		Quoted prices in active markets for identical assets (Level 1) 相同資產 在活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要 可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要不可 觀察輸入數據 (第三層) RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量			
Investment properties	投資物業			
— Mainland China	— 中國大陸	—	—	282,000
— Hong Kong	— 香港	—	—	26,496
		—	—	308,496

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17 INVESTMENT PROPERTIES (CONT'D)

17 投資物業(續)

		Fair value measurement as at 31 December 2015 using 於2015年12月31日 採用之公平值計量方式		
		Quoted prices in active markets for identical assets (Level 1) 相同資產 在活躍市場 的報價 (第一層) 人民幣千元 RMB'000	Significant other observable inputs (Level 2) 其他重要 可觀察 輸入數據 (第二層) 人民幣千元 RMB'000	Significant unobservable inputs (Level 3) 重要不可 觀察輸入數據 (第三層) 人民幣千元 RMB'000
Recurring fair value measurement	經常性公平值計量			
Investment properties	投資物業			
— Mainland China	— 中國大陸	—	—	282,000
— Hong Kong	— 香港	—	—	26,496
		—	—	308,496

NOTES TO THE CONSOLIDATED
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綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

17 投資物業(續)

Fair value measurements using significant unobservable inputs
(Level 3)採用重要不可觀察輸入數據之
公平值計量方式(第三層)

		31 December 2016 於2016年12月31日		
		Mainland		Total
		China	Hong Kong	
		中國大陸	香港	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Opening balance	年初結餘	282,000	26,496	308,496
Fair value gain recognised in the consolidated income statement	綜合收益表確認的公平值收益	—	—	—
Capitalised subsequent expenditure	其後開支撥充資本	—	—	—
Closing balance	年末結餘	282,000	26,496	308,496
Total gains or losses for the year included in profit or loss for assets held at the end of the year, under "Other gains — net"	計入損益中的年末所持資產的 年度總收益或虧損， 列作「其他收益 — 淨額」	—	—	—
Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	計入損益中的年末所持資產的年度 未實現收益或虧損的變動	—	—	—

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綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

17 投資物業(續)

Fair value measurements using significant unobservable inputs
(Level 3) (Cont'd)採用重要不可觀察輸入數據之
公平值計量方式(第三層)(續)

		31 December 2015 於2015年12月31日		
		Mainland		Total
		China	Hong Kong	
		中國大陸	香港	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Opening balance	年初結餘	276,000	26,496	302,496
Fair value gain recognised in the consolidated income statement	綜合收益表確認的公平值收益 在綜合收益表內	5,610	—	5,610
Capitalised subsequent expenditure	其後開支撥充資本	390	—	390
Closing balance	年末結餘	282,000	26,496	308,496
Total gains or losses for the year included in profit or loss for assets held at the end of the year, under "Other gains — net"	計入損益中的年末所持資產的 年度總收益或虧損， 列作「其他收益 — 淨額」	5,610	—	5,610
Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	計入損益中的年末所持資產的年度 未實現收益或虧損的變動	5,610	—	5,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the year.

The Group's investment properties were valued at 31 December 2016 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and valuer at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2016 and 2015, the fair values of the properties have been determined by Roma Appraisals Limited.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

17 投資物業(續)

本集團之政策是於導致轉移之事件或情況變化發生之日確認公平值架構層級之轉入或轉出。

於年內，第一、二及三層並無轉移。

本集團之投資物業於2016年12月31日由獨立專業合資格估值師作出估值，該估值師持有獲確認相關專業資格及最近於已估值投資物業之地區及分佈方面擁有經驗。就所有投資物業而言，彼等現時得到最高及最佳運用。

本集團之財務部包括一支由獨立估值師就財務申報目的進行估值審閱的團隊。此團隊直接向財務總監匯報。財務總監、估值團隊及估值師至少每六個月(與中期及年度報告日期一致)進行估值程序及結果的討論。於2016年及2015年12月31日，物業之公平值乃由羅馬國際評估有限公司釐定。

於各財政年度末，財務部門：

- 核實獨立估值報告內所有主要數據；
- 評估物業估值相較往年估值報告的變動；
- 與獨立估值師展開討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

Changes in Level 3 fair values are analysed at each reporting date during the bi-annual valuation discussions between the CFO, and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

Fair value measurements using significant observable inputs

Fair values of properties held by the Group in Hong Kong for investment purpose are generally derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

Fair values of properties held by the Group for investment purpose in Mainland China are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques during the year.

17 投資物業(續)

第三層公平值的變動由財務總監與估值團隊於半年度估值討論之各報告日期作出分析。作為討論的一部分，該團隊提呈一份解釋公平值變動原因之報告。

使用重要可觀察輸入數據之公平值計量

本集團於香港持有作投資用途的物業之公平值一般使用直接比較法釐定。此估值法按直接估值的物業與其他近期已作出交易之可比較物業進行比較。然而，鑑於各房地產物業之性質互不相同，通常須作出適當調整以反映不同因素對所考慮物業在市場上可達成價格所造成之差異。

本集團於中國大陸持有作投資用途物業之公平值一般產生自收益資本法。此估值方法乃基於分析採用適當之資本化比率，將物業收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易分析及估值師詮釋當時投資者之要求或期望而得出。在估值中採用的市場租金乃根據該物業及其他類似物業的近期租務情況而釐定。

年內，估值法並無任何變動。

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FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

17 投資物業(續)

Information about level 3 fair value measurements

有關第三層公平值計量之資料

Investment properties 投資物業	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Rate 比率	Relationship of unobservable inputs to fair value 不可觀察輸入數據 對公平值之關係
Properties held in — Hong Kong 持有之物業 — 香港	Direct comparison approach 直接比較法	Unit rate 單位費率	RMB19,000 /sq ft 人民幣19,000元 /每平方呎	The higher the unit rate, the higher the fair value 單位費率與公平值成正比
Properties held in — Mainland China 持有之物業 — 中國大陸	Income capitalisation approach 收入資本化法	Market yield 市場收益率	4.48%–4.99%	The higher the yield, the lower the fair value 收益率與公平值成反比
		Monthly gross market rent 每月市場租金總額	RMB39,608 to RMB64,066 人民幣39,608元 至人民幣64,066元	The higher the rental value, the higher the fair value 租金價值與 公平值成正比

The Group's interests in investment properties at their carrying values are analysed as follows:

本集團按賬面值列賬於投資物業之權益分析如下：

	2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
In Hong Kong, held on leases of over 50 years 於香港持有租約(50年以上)	26,496	26,496
In the PRC, held on leases of over 50 years 於中國持有租約(50年以上)	282,000	282,000
	308,496	308,496

As at 31 December 2016, the investment properties amounting to approximately RMB308,496,000 (2015: RMB308,496,000) were pledged as security for certain bank borrowings of the Group (Note 30(a)).

於2016年12月31日，投資物業約人民幣308,496,000元(2015年：人民幣308,496,000元)已抵押作本集團若干銀行借貸之擔保(附註30(a))。

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綜合財務報表附註

18 INTANGIBLE ASSETS

18 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Franchise right and computer software 特許經營權及 電腦軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本			
At 1 January 2016	於2016年1月1日	1,052,346	71,743	1,124,089
Additions	添置	—	2,164	2,164
At 31 December 2016	於2016年12月31日	1,052,346	73,907	1,126,253
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2016	於2016年1月1日	28,654	39,365	68,019
Amortisation charge for the year	年內攤銷支出	—	3,620	3,620
At 31 December 2016	於2016年12月31日	28,654	42,985	71,639
Net book value	賬面淨值			
At 31 December 2016	於2016年12月31日	1,023,692	30,922	1,054,614
Cost	成本			
At 1 January 2015	於2015年1月1日	1,052,346	64,234	1,116,580
Additions	添置	—	7,509	7,509
At 31 December 2015	於2015年12月31日	1,052,346	71,743	1,124,089
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2015	於2015年1月1日	28,654	28,044	56,698
Amortisation charge for the year	年內攤銷支出	—	11,321	11,321
At 31 December 2015	於2015年12月31日	28,654	39,365	68,019
Net book value	賬面淨值			
At 31 December 2015	於2015年12月31日	1,023,692	32,378	1,056,070

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INTANGIBLE ASSETS (CONT'D)

Note:

A segment-level summary of goodwill allocation at cost less impairment is presented below:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Natural gas power generation	天然氣發電	521,398	521,398
Wind power generation	風力發電	502,294	502,294
		1,023,692	1,023,692

For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management for the purposes of impairment reviews.

There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Management prepared the financial budgets taking into account actual and prior year performance and market development expectations. The revenue growth rate in electricity output and pre-tax discount rate used for value-in-use calculations for goodwill is from 0%–6% (2015: 0%–6%) and 10%–12% (2015: 10%–12%) respectively.

Management estimates the growth rate in electricity output by reference to the expected demand for electricity in the region where the power plants are located. Management estimates the discount rate using pre-tax rates that reflect market assessments of the time value of money and the specific risks relating to the cash-generating unit.

At 31 December 2016, the recoverable amount of goodwill determined based on value-in-use calculated exceeded the carrying amount of goodwill by approximately RMB757,291,000 (2015: RMB977,953,000).

At 31 December 2016, if the budgeted growth rate in electricity output applied to the discounted cash flows had been 2% lower (2015: 2% lower), with all other variables held constant, goodwill will be impaired by approximately RMB71,461,000 (2015: RMB59,078,000) or otherwise no additional impairment charge will be required.

18 無形資產(續)

附註：

以成本扣除減值列賬之商譽分配之分類概要呈列如下：

就減值檢討而言，商譽之可收回數額乃根據使用值計算。使用值乃按照管理層就減值檢討所批准之財務預算釐定之稅前現金流量預測計算。

編製獲批預算所涉期間之現金流量預測時，涉及多項假設及估計。管理層經考慮實際及往年表現以及市場發展預期後編製財政預算。計算商譽使用值之電力輸出入增長率及稅前折現率分別為0%至6%（2015年：0%至6%）及10%至12%（2015年：10%至12%）。

管理層參照發電廠所在地區預期電力需求估計電力輸出增長率。管理層以可反映市場對貨幣時間價值及有關現金產生單位特定風險之除稅前比率估計折現率。

於2016年12月31日，按使用價值計算而釐定的商譽可收回金額超出商譽賬面值約人民幣757,291,000元（2015年：人民幣977,953,000元）。

於2016年12月31日，倘折現現金流量所應用之電力輸出預算增長率下降2%（2015年：下降2%），而所有其他變量保持不變，商譽將會減值約人民幣71,461,000元（2015年：人民幣59,078,000元），否則在其他情況，則毋須作出額外減值支銷。

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綜合財務報表附註

18 INTANGIBLE ASSETS (CONT'D)

Note: (Cont'd)

At 31 December 2016, if the pre-tax discount rate applied to the discounted cash flows had been 1% higher (2015: 1% higher), with all other variables held constant, goodwill will be impaired by approximately RMB103,548,000 (2015: RMB90,619,000) or otherwise no additional impairment charge will be required.

19 INTERESTS IN ASSOCIATES

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分估資產淨值	136,891	127,525

Movements in interests in associates during the year:

年內於聯營公司的權益變動如下：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	127,525	112,991
Share of profits	應佔溢利	9,366	734
Capital injection	注資	—	13,800
At 31 December	於12月31日	136,891	127,525

18 無形資產(續)

附註：(續)

於2016年12月31日，倘折現現金流量所應用之稅前折現率上升1%（2015年：上升1%），而所有其他變量保持不變，商譽將會減值約人民幣103,548,000元（2015年：人民幣90,619,000元），否則在其他情況，則毋須作出額外減值支銷。

19 於聯營公司之權益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INTERESTS IN ASSOCIATES (CONT'D)

Notes:

(i) The following are the details of the associates as at 31 December 2016:

Name of company 公司名稱	Place of establishment and operation 成立及經營地點	Paid up capital 已繳足股本	Equity interest attributable to the Group 本集團應佔股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
Interests held indirectly: 間接持有權益：					
Shanghai Dong Hai Wind Power Electricity Generating Company Limited (Note)	PRC	RMB743,640,000	13.18%	Sino-foreign equity joint venture	Generation and sales of electricity
上海東海風力發電有限公司(附註)	中國	人民幣743,640,000元	13.18%	中外合資企業	發電及銷售電力
Dongguan China Power Xiniao Heat Energy Company Limited	PRC	RMB60,000,000	46%	Sino-foreign equity joint venture	Generation and sales of heat
東莞中電新奧熱力有限公司	中國	人民幣60,000,000元	46%	中外合資企業	發電及熱力銷售

Note:

In accordance with the relevant terms as stipulated in the Articles of Association, the Group has attained a significant influence over the financial and operating policies of the company. Consequently, the company is accounted for as an associate of the Group.

(ii) Set out below is the aggregated financial information of the Group's share of the associates:

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Profit for the year	年內溢利	9,366	734
Other comprehensive income	其他全面收入	—	—
Total comprehensive income	總全面收入	9,366	734

(iii) No dividend income was received from the associate for the year (2015: Nil).

(iv) There are no contingent liabilities relating to the Group's interests in the associates.

(v) The investment in the associates is considered immaterial individually.

19 於聯營公司之權益(續)

附註：

(i) 以下為於2016年12月31日之聯營公司詳情：

附註：

根據公司章程所訂之相關條款，本集團已於該公司財務及經營政策上具重要影響力。因此，該公司入賬為本集團的聯營公司。

(ii) 以下為本集團應佔聯營公司之匯總財務資料：

(iii) 年內概無收取該聯營公司股息收入(2015年：無)。

(iv) 概無有關本集團於聯營公司權益之或然負債。

(v) 於聯營公司之投資個別而言被視為不重大。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

20 INTERESTS IN JOINT VENTURES

20 於合資企業之權益

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	248,841	233,001
Goodwill	商譽	478	478
		249,319	233,479

Movements in interests in joint ventures during the year:

年內於合資企業之權益變動如下：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	233,479	234,841
Share of profits	應佔溢利	36,396	22,472
Dividend	股息	(20,556)	(23,834)
At 31 December	於12月31日	249,319	233,479

Notes:

附註：

(i) The following are the details of the joint ventures as at 31 December 2016:

(i) 以下為於2016年12月31日之合資企業詳情：

Name of company	Place of establishment and operation	Paid up capital	Equity interest attributable to the Group	Type of legal entity	Principal activities
公司名稱	成立及經營地點	已繳足股本	本集團應佔股本權益	法定公司類別	主要業務
Fujian Shouning Niutoushan Hydropower Company Limited	PRC	RMB130,000,000	52%	Sino-foreign equity joint venture	Generation and sales of electricity
福建壽寧牛頭山水電有限公司	中國	人民幣130,000,000元	52%	中外合資企業	發電及銷售電力
Shanghai Chongming Beiyuan Wind Power Generation Company Limited	PRC	RMB186,074,000	20%	Sino-foreign equity joint venture	Generation and sales of electricity
上海崇明北沿風力發電有限公司	中國	人民幣186,074,000元	20%	中外合資企業	發電及銷售電力
Beijing Longyuan Cooling Technology Company Limited	PRC	RMB50,000,000	15%	Sino-foreign equity joint venture	Manufacturing of equipment
北京龍源冷卻技術有限公司	中國	人民幣50,000,000元	15%	中外合資企業	製造設備

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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20 INTERESTS IN JOINT VENTURES (CONT'D)

Notes: (Cont'd)

- (i) The following are the details of the joint ventures as at 31 December 2016: (Cont'd)

In accordance with the relevant terms as stipulated in the shareholders' agreements, the Group has attained a joint control over the financial and operating policies of the above companies. Consequently, these companies are accounted for as joint ventures of the Group.

- (ii) Set out below is the aggregated financial information of the Group's share of the joint ventures:

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Profit for the year	年內溢利	36,396	22,472
Other comprehensive income	其他全面收入	—	—
Total comprehensive income	總全面收入	36,396	22,472

- (iii) Dividend income of approximately RMB20,556,000 was received from the joint ventures for the year (2015: RMB23,834,000).
- (iv) There are no contingent liabilities relating to the Group's interests in the joint ventures.
- (v) The investments in the joint ventures are considered immaterial individually.

20 於合資企業之權益(續)

附註：(續)

- (i) 以下為於2016年12月31日之合資企業詳情：(續)

根據股東協議規定之相關條款，本集團已取得上述公司之財務及營運政策之共同控制權，因此，該等公司入賬列為本集團之合資企業。

- (ii) 以下為本集團應佔合資企業之匯總財務資料：

- (iii) 年內收取該合資企業股息收入約人民幣20,556,000元(2015年：人民幣23,834,000元)。
- (iv) 概無有關本集團於合資企業權益之或然負債。
- (v) 於合資企業之投資個別而言被視為不重大。

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21 FINANCIAL INSTRUMENTS BY CATEGORY

21 按類別劃分的金融工具

		2016 2016年			2015 2015年		
		Financial assets at fair value through the profit or loss Loans and receivables		Total	Financial assets at fair value through the profit or loss Loans and receivables		Total
		貸款及 應收款項 RMB'000 人民幣千元	按公平值列賬 的金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	貸款及 應收款項 RMB'000 人民幣千元	按公平值列賬 的金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Assets as per consolidated balance sheet	綜合資產負債表所示資產						
Accounts receivable (Note 24)	應收款項 (附註24)	939,712	—	939,712	511,524	—	511,524
Deposits and other receivables excluding prepayments and value added tax receivables	按金及其他應收款項 (不包括預付款項及應收增值稅) 應收款項	242,142	—	242,142	618,585	—	618,585
Financial assets at fair value through profit or loss (Note 25)	透過損益以公平值列賬之金融資產 (附註25)	—	7,216	7,216	—	5,841	5,841
Pledged deposits (Note 26)	抵押存款 (附註26)	—	—	—	2,000	—	2,000
Cash and cash equivalents (Note 26)	現金及現金等值項目 (附註26)	1,816,761	—	1,816,761	999,812	—	999,812
		2,998,615	7,216	3,005,831	2,131,921	5,841	2,137,762

		Other financial liabilities 其他金融負債	
		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Liabilities as per consolidated balance sheet	綜合資產負債表所示負債		
Bank and other borrowings (Note 30)	銀行及其他借貸 (附註30)	12,320,887	10,724,852
Corporate bond (Note 31)	企業債券 (附註31)	799,343	797,964
Accounts payables (Note 33)	應付賬款 (附註33)	34,753	14,933
Construction costs payable, other payables and accrued charges (Note 34)	應付建築成本、其他應付款項及應計費用 (附註34)	2,255,474	1,851,359
		15,410,457	13,389,108

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22 PREPAYMENTS, DEPOSITS AND OTHER
RECEIVABLES22 預付款項、按金及其他應
收款項

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments for construction of power plants and others	興建發電廠預付款項及其他	448,040	344,723
Value added tax receivable	應收增值稅	771,255	842,765
Non-current pledged deposits (Note 26 (iv))	非流動已抵押存款(附註26(iv))	—	499,750
Others (Note)	其他(附註)	201,807	162,388
		1,421,102	1,849,626
Less: Non-current portion	減：非即期部分	(609,833)	(930,702)
Current portion	即期部分	811,269	918,924

Note:

As at 31 December 2016, certain long-term deposits amounting to approximately RMB133,742,000 (2015: RMB52,124,000) were pledged as securities for certain obligation under finance leases of the Group (Note 30(d)).

附註：

於2016年12月31日，若干長期按金約人民幣133,742,000元(2015年：人民幣52,124,000元)已抵押作本集團若干融資租賃項下責任(附註30(d))之擔保。

23 INVENTORIES

23 存貨

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	6,789	9,658
Spare parts and consumables	零件及易耗品	98,376	90,918
		105,165	100,576

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24 ACCOUNTS RECEIVABLE

24 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 power grid companies	應收省級電網公司賬款	848,264	422,270
Accounts receivable from other companies	應收其他公司賬款	69,757	37,706
		918,021	459,976
Tariff adjustment receivable from the relevant government authorities	應收相關政府當局之電費調整賬款	—	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.

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 (Note 30(a)).

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。

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(附註30(a))。

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24 ACCOUNTS RECEIVABLE (CONT'D)

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:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Less than 3 months	3個月以下	637,263	369,185
4 to 6 months	4至6個月	177,865	16,312
7 to 12 months	7至12個月	74,107	21,403
Over 1 year	1年以上	28,786	53,076
		918,021	459,976

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.

24 應收賬款(續)

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

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。

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綜合財務報表附註

24 ACCOUNTS RECEIVABLE (CONT'D)

The ageing analysis of these receivables is as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Over due	過期		
Less than 3 months	3個月以下	280,685	230,990
4 to 6 months	4至6個月	77,298	16,312
7 to 12 months	7至12個月	28,899	21,403
Over 1 year	1年以上	13,816	31,175
		400,698	299,880

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).

24 應收賬款(續)

該等應收款項之賬齡分析如下：

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)。

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity securities listed in Hong Kong	在香港上市股本證券	7,216	5,841

25 透過損益以公平值列賬之金融資產

NOTES TO THE CONSOLIDATED
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26 PLEDGED DEPOSITS AND CASH AND CASH
EQUIVALENTS26 抵押存款與現金及現金等
值項目

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and in hand	銀行及手頭現金	923,865	813,248
Time deposits with initial terms of less than three months	原定期限少於三個月之定期存款	892,896	688,314
		1,816,761	1,501,562
Less: Current pledged deposits (Note iii)	減：流動已抵押存款(附註(iii))	—	(2,000)
Non-current pledged deposits (Notes 22 and iv)	非流動已抵押存款(附註22及iv)	—	(499,750)
Cash and cash equivalents	現金及現金等值項目	1,816,761	999,812
Denominated in:	以下列貨幣計值：		
RMB	人民幣	1,803,971	1,484,162
Others	其他	12,790	17,400
		1,816,761	1,501,562

Notes:

- (i) The weighted average effective interest rate on time deposits, with maturity ranging from 1 to 3 months, was 4.36% per annum (2015: 3.41% per annum). Cash at bank earns interest at floating rates based on daily bank deposit rates.
- (ii) The Group's cash and cash equivalents denominated in RMB are mainly deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.
- (iii) As at 31 December 2016, no current pledged deposits of the Group was pledged as a security for any notes payable facilities granted by a bank to the Group. As at 31 December 2015, approximately RMB2,000,000 of current pledged deposits of the Group were pledged as a security for certain notes payable facilities granted by a bank to the Group.

附註：

- (i) 到期日介乎1至3個月之定期存款的加權平均實際利率為每年4.36% (2015年：每年3.41%)。銀行現金根據每日銀行存款利率按浮動利率賺取利息。
- (ii) 本集團以人民幣計值之現金及現金等值項目主要置存於中國境內銀行。將該等人民幣結餘兌換為外幣以及自中國匯出資金，均須遵守中國政府頒佈的外匯管制規則及法規。
- (iii) 於2016年12月31日，本集團並無流動已抵押存款由一間銀行抵押作本集團任何應付票據額度的擔保。於2015年12月31日，人民幣2,000,000元之流動已抵押存款由一間銀行抵押作本集團若干應付票據額度的擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (CONT'D)

Notes: (Cont'd)

- (iv) As at 31 December 2016, no non-current pledged deposits of the Group was pledged as a security for any bank borrowings of the Group. As at 31 December 2015, approximately RMB499,750,000 of non-current pledged deposits of the Group were pledged as a security for certain bank borrowings of the Group (Note 30(a)).

27 NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

	2016	2015
	2016年	2015年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Non-current asset classified as held for sale	255,000	255,000

The above non-current asset classified as held for sale represented a 20% equity interest investment. As at 31 December 2016, the equity investment was 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 to dispose of its entire equity interest at a consideration of RMB255,000,000. A Framework Agreement was signed on 29 May 2015 and followed by a further Supplementary Framework Agreement on 22 August 2016 for the implementation of share transfer details. As at 31 December 2016, the Group and the independent third party kept on negotiating specific details of the plan for implementing the share transfer, in order to expedite the progress of the Framework Agreement.

26 抵押存款與現金及現金等值項目(續)

附註：(續)

- (iv) 於2016年12月31日，本集團並無非流動已抵押存款抵押作本集團任何銀行借貸的擔保。於2015年12月31日，約人民幣499,750,000元之非流動已抵押存款抵押作本集團若干銀行借貸的擔保(附註30(a))。

27 分類為持作出售之非流動資產

上述分類為持作出售之非流動資產代表20%股權投資。於2016年12月31日，經管理層決定出售股權及物色潛在買家後，股權投資已呈列為持作出售。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，以按人民幣255,000,000元之代價出售其全部股權。於2015年5月29日簽訂框架協議，其後於2016年8月22日訂立補充框架協議，以落實股權轉讓的細節。於2016年12月31日，本集團及獨立第三方繼續就實施股份轉讓計劃的具體詳情進行磋商，從而加快框架協議的進度。

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS****綜合財務報表附註****27 NON-CURRENT ASSET CLASSIFIED AS HELD FOR
SALE (CONT'D)**

For the purposes of impairment assessment, the fair value less costs to sell of the non-current asset classified as held for sale is determined using the asset-based approach. Management considers the land development right to be the major asset of the investment and the fair value less costs to sell is determined based on market value of the comparable development less the cost to completion for the purpose of impairment review.

There are a number of assumptions and estimates involved in the valuation. Management performed valuation taking into account of comparable development where the project is located in assessing the achievable gross development value, related construction cost and resettlement cost.

**27 分類為持作出售之非流動
資產(續)**

就減值檢討而言，屬於持有待售的非流動資產的可收回金額按資產確定方式確定。管理層認為，土地開發權是投資的主要資產，而且公平值減去銷售成本根據可比開發區的市場價值減去完工作本而定，以作減值評估。

就市場價值估值期間的計算準備中，有若干假設和估計。管理層根據項目所在地的可比市場交易，估計採用的單位利率和採用的單位建設成本。

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28 SHARE CAPITAL AND SHARE PREMIUM

28 股本及股份溢價

(a) Share capital

(a) 股本

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
At 1 January 2015 (HK\$0.10 each)	於2015年1月1日(每股面值0.10港元)	11,826,334,172	1,073,948
Issue of ordinary shares upon exercise of share options (HK\$0.10 each) (Note (ii))	購股權獲行使時發行普通股(每股面值0.10港元) (附註(ii))	40,000,000	3,153
At 31 December 2015 and 1 January 2016 (HK\$0.10 each)	於2015年12月31日及2016年1月1日 (每股面值0.10港元)	11,866,334,172	1,077,101
Issue of ordinary shares (HK\$0.10 each) (Note (iii))	發行普通股 (每股面值0.10港元)(附註(iii))	8	—
Share consolidation (Note (iii))	股份合併(附註(iii))	(10,679,700,762)	—
At 31 December 2016 (HK\$1.00 each)	2016年12月31日(每股面值1.00港元)	1,186,633,418	1,077,101

Notes:

- (i) During the year ended 31 December 2015, the Company issued 40,000,000 ordinary shares of HK\$0.10 each for cash at the exercise price of HK\$0.51 to HK\$0.63 per share as a result of the exercise of the share options. The related weighted average price at the time of exercise was HK\$0.65 to HK\$0.66 per share, resulting in a share premium of approximately RMB20,152,000 (Note 28(b)). These shares rank pari passu in all respects with the existing shares.

附註：

- (i) 截至2015年12月31日止年度，本公司因購股權獲行使而發行40,000,000股每股面值0.10港元之普通股以換取現金，行使價為每股股份0.51港元至0.63港元。於行使時之相關加權平均價為每股股份0.65港元至0.66港元，產生股份溢價約人民幣20,152,000元(附註28(b))。該等股份於所有方面與現有股份享有同等權益。

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28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(a) Share capital (Cont'd)

Notes: (Cont'd)

- (ii) On 6 May 2016, the Company issued 8 ordinary shares of HK\$0.63 each to an employee of the Company while the closing price was HK\$0.63 per share as quoted on the Stock Exchange on the last trading day. The proceeds from the issuance of the shares amounted to RMB4.23 (equivalent to HK\$5.04) resulting in share premium of approximately RMB3.56. These shares rank pari passu in all respects with the existing shares. The directors are of the view that the allotment is in the interests of the Company and the shareholders as a whole. The proceeds from the issuance of the shares are expected to be used by the Company as its working capital.
- (iii) By passing an ordinary resolution at the Annual General Meeting of the Company held on 12 May 2016, the Company implemented a share consolidation on the basis that every ten issued and unissued ordinary shares of HK\$0.10 each in the share capital of the Company be consolidated into one ordinary share of HK\$1.00 each effective on 13 May 2016.

(b) Share premium

28 股本及股份溢價(續)

(a) 股本(續)

附註：(續)

- (ii) 於2016年5月6日，本公司向本公司一名僱員發行8股每股為0.63港元的普通股，而最後交易日在聯交所所報收市價為每股0.63港元。發行股份所得款項為人民幣4.23元(相當於5.04港元)，因此股份溢價約為人民幣3.56元。該等股份於所有方面與現有股份享有同等權益。董事認為，配發符合本公司及股東的整體利益。發行股份所得款項預計將由本公司用作其營運資金。
- (iii) 透過在本公司於2016年5月12日舉行的股東週年大會上通過的一項普通決議案，本公司按本公司股本中每十股每股面值0.10港元的已發行及未發行普通股合併為一股每股面值1.00港元的普通股之基準，於2016年5月13日實施股份合併。

(b) 股份溢價

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	195,308	175,156
Issue of ordinary shares upon exercise of share options (Note 28(a)(i))	行使購股權時發行普通股(附註28(a)(i))	—	20,152
At 31 December	於12月31日	195,308	195,308

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FINANCIAL STATEMENTS****綜合財務報表附註****28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)****(c) Share option scheme**

The Company operates a share option scheme. The purpose of the Scheme is to enable the Company to grant options to eligible participants, thereby as an incentive or rewards for their contribution to the Group. Eligible participants of the Scheme include the directors, employees, suppliers, customers and shareholders of the Group. In accordance with the resolution passed in the annual general meeting held on 21 May 2012, the share option scheme adopted on 31 October 2002 was terminated while a new share option scheme (the "Scheme") was adopted. Unless otherwise terminated or amended, the 2012 Scheme will remain in force for ten years from date of adoption to 21 May 2022.

28 股本及股份溢價(續)**(c) 購股權計劃**

本公司運作一項購股權計劃。計劃之目的為使本公司能夠向合資格參與者授出購股權，以鼓勵或獎勵彼等對本集團作出之貢獻。計劃之合資格參與者包括本集團之董事、僱員、供應商、客戶及股東。根據於2012年5月21日舉行的股東周年大會上通過的決議案，於2002年10月31日採納的購股權計劃已告終止並同時採納新購股權計劃(「計劃」)。除非另行終止或修訂，否則2012年計劃自採納日期起至2022年5月21日將持續生效十年。

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28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

Pursuant to the Scheme, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the issued share capital of the Company from time to time. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period must not exceed 1% of the issued share capital of the Company at any time. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting of the Company. In addition, any grant of share options to a substantial shareholder or an independent non-executive directors of the Company, or to any of their associates, resulting in the shares issued and to be issued upon exercise of all options already granted and to be granted including options exercised, cancelled and outstanding, to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000, is subjected to shareholders' approval in advance in a general meeting. The offer of a grant of options may be accepted within 21 days from the date of the offer with signed acceptance letter comprising consideration of HK\$1.00 received by the Company. The exercise period of the share options granted is determinable by the directors, but no later than 10 years from the date of the offer. The subscription price for the shares in respect of which options are granted is determinable by the directors, but in any case must be not lower than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

28 股本及股份溢價(續)

(c) 購股權計劃(續)

根據該計劃，按該計劃授予而未行使之所有未獲行使購股權於行使時可發行之股份總數，不得超過本公司不時已發行股本之30%。於任何十二個月期間，根據授予每位參與者之購股權獲行使後已發行及將發行股份之最高數目不得超過本公司於任何時候已發行股本之1%。任何授出或進一步授出超出該限額之購股權，須在本公司股東大會上預先獲得股東批准。此外，凡於直至及包括授出購股權之日止十二個月期內，向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出任何購股權(導致已授出及將授出之全部購股權(包括已行使、註銷及未行使之購股權)獲行使而發行或將發行股份)超出本公司已發行股份0.1%及所授購股權之總值(按授出當日本公司股份之收市價計算)超出5,000,000港元，須事先於股東大會上取得股東批准。提呈授予之購股權可於提呈授予日期起計21日內簽妥接納書，並向本公司支付代價1.00港元後接納。所授出購股權之行使期由董事決定，惟不得超過授出日期起計10年。所授出購股權之股份認購價由董事會釐定，但無論如何必須不低於下列三者之最高者：(i)本公司股份於授出日期在聯交所每日報價表之收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表收市價之平均價；及(iii)本公司股份之面值。

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28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

28 股本及股份溢價(續)

(c) Share option scheme (Cont'd)

(c) 購股權計劃(續)

All of the options were vested to the option holders on the date of acceptance of the offer.

所有購股權於接納要約之日期時已歸屬予購股權持有人。

No options were granted under the Scheme during the year. Details of the options granted under the previous scheme and outstanding as at 31 December 2016 and 2015 are as follows:

年內概無根據計劃授出任何購股權。根據以前計劃於2016年及2015年12月31日已授出且尚未行使之購股權詳情如下：

Date of grant 授出日期	Expiry date 到期日	Exercise price 行使價 HK\$ 港元	Adjusted exercise price 經調整 行使價 HK\$ 港元	Number of shares subject to the options at 31 December 2016 於2016年 12月31日購股權 的股份數目 (note (iii)) (附註(iii))	Adjusted number of shares subject to the options at 31 December 2016 於2016年 12月31日購股權 的經調整股份數目 (note (iii)) (附註(iii))	Number of shares subject to the options at 31 December 2015 於2015年 12月31日購股權 的股份數目
Directors 董事						
8 June 2017 2017年6月8日	7 June 2017 2017年6月7日	0.836	8.36	18,000,000	1,800,000	41,000,000
1 November 2010 2010年11月1日	31 October 2020 2020年10月31日	0.780	7.80	8,000,000	800,000	28,000,000
16 January 2013 2013年1月16日	15 January 2023 2023年1月15日	0.514	5.14	12,000,000	1,200,000	42,000,000
				38,000,000	3,800,000	111,000,000
Senior management and other employees 高級管理人員及其他僱員						
1 November 2010 2010年11月1日	31 October 2020 2020年10月31日	0.780	7.80	27,500,000	2,750,000	28,500,000
16 January 2013 2013年1月16日	15 January 2023 2023年1月15日	0.514	5.14	48,500,000	4,850,000	55,500,000
				76,000,000	7,600,000	84,000,000
				114,000,000	11,400,000	195,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

Notes:

- (i) No options were exercised by the senior management and other employees during the year. 40,000,000 options were exercised by the senior management and other employees during the year ended 31 December 2015 (Note 28(a)(i)).
- (ii) During the year ended 31 December 2016, 74,000,000 options and 700,000 options (equivalent to 7,000,000 options before the share consolidation) were lapsed before and after the share consolidation respectively. 38,000,000 options were lapsed during the year ended 31 December 2015.
- (iii) As of 12 May 2016, the Company had a total of 18,000,000, 35,500,000 and 67,500,000 share options outstanding under the share option scheme granted on 8 June 2007, 1 November 2010 and 16 January 2013 with exercise prices at HK\$0.836, HK\$0.780 and HK\$0.514 per share respectively. As a result of the share consolidation effective on 13 May 2016, the total number of share options outstanding were adjusted, in accordance with the terms of the share option scheme and Rule 17.03(13) of the Listing Rules, to 1,800,000, 3,550,000 and 6,750,000 consolidated shares and the exercise prices increased by the same 10-fold factor as the share consolidation, and accordingly, were adjusted to HK\$8.36, HK\$7.80 and HK\$5.14 per consolidated share respectively.

28 股本及股份溢價(續)

(c) 購股權計劃(續)

附註：

- (i) 年內，高級管理人員及其他僱員並無行使購股權。截至2015年12月31日止年度，高級管理人員及其他僱員行使40,000,000份購股權(附註28(a)(i))。
- (ii) 截至2016年12月31日止年度，股份合併前後分別有74,000,000份購股權及700,000份購股權(相當於股份合併前的7,000,000份購股權)已告失效。截至2015年12月31日止年度，38,000,000份購股權已告失效。
- (iii) 截至2016年5月12日，本公司於2007年6月8日、2010年11月1日及2013年1月16日根據購股權計劃授出的未行使購股權合共有18,000,000份、35,500,000份及67,500,000份，行使價分別為每股0.836港元、0.780港元及0.514港元。由於股份合併於2016年5月13日生效，根據購股權計劃的條款及上市規則第17.03(13)條，未行使購股權總數已調整為1,800,000股、3,550,000股及6,750,000股合併股份，而行使價與股份合併同樣增加10倍，因此分別調整為每股合併股份8.36港元、7.80港元及5.14港元。

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綜合財務報表附註

29 RESERVES

29 儲備

		Contribution surplus	Others (Note) 其他 (附註)	Share-based compensation reserve 股份報酬儲備	Exchange reserve 匯兌儲備	Total other reserves 其他儲備總計	Retained earnings 保留盈利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	5,060,525	(166,891)	32,522	(128,654)	4,797,502	1,764,155	6,561,657
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	—	—	(9,925)	—	(9,925)	9,925	—
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	2,088	2,088	404,536	406,624
Dividend paid	已付股息	(37,853)	—	—	—	(37,853)	—	(37,853)
At 31 December 2016	於2016年12月31日	5,022,672	(166,891)	22,597	(126,566)	4,751,812	2,178,616	6,930,428
Representing:	即：							
2016 final dividend proposed (Note 13)	2016年建議末期股息 (附註13)	141,588						
Others	其他	4,881,084						
		5,022,672						

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29 RESERVES (CONT'D)

29 儲備(續)

		Contribution surplus 繳入盈餘 RMB'000 人民幣千元	Others (Note) 其他 (附註) RMB'000 人民幣千元	Share-based compensation reserve 股份報酬儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Total other reserves 其他儲備 總計 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於2015年1月1日	5,156,318	(166,891)	41,862	(128,654)	4,902,635	1,650,943	6,553,578
Issue of ordinary shares upon exercise of share options (Note 28(a)(i))	行使購股權時發行普通股 (附註28(a)(i))	—	—	(4,356)	—	(4,356)	—	(4,356)
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	—	—	(4,984)	—	(4,984)	4,984	—
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	—	108,228	108,228
Dividend paid	已付股息	(95,793)	—	—	—	(95,793)	—	(95,793)
At 31 December 2015	於2015年12月31日	5,060,525	(166,891)	32,522	(128,654)	4,797,502	1,764,155	6,561,657
Representing:	即:							
2015 final dividend proposed (Note 13)	2015年建議末期股息 (附註13)	37,853						
Others	其他	5,022,672						
		5,060,525						

Note:

Others mainly represent the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the additional interest in the subsidiary being acquired from a non-controlling interest. It also consists of capital redemption reserve of approximately RMB3,121,000 and statutory reserves of RMB446,000.

附註:

其他主要指向一非控股權益收購一間附屬公司額外權益應佔淨資產的已付及應付代價公平值與賬面值之間的差額。其亦由股本贖回儲備約人民幣3,121,000元及法定儲備人民幣446,000元組成。

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綜合財務報表附註

30 BANK AND OTHER BORROWINGS

30 銀行及其他借貸

Bank and other borrowings are analysed as follows:

銀行及其他借貸分析如下：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current borrowings	非即期借貸		
Long-term bank borrowings, secured (Note (a))	有抵押長期銀行借貸(附註(a))	2,396,919	2,662,143
Long-term bank borrowings, unsecured (Note (b))	無抵押長期銀行借貸(附註(b))	6,485,459	6,109,292
Long-term other borrowings, unsecured (Note (c))	無抵押長期其他借貸(附註(c))	1,513,883	170,000
Obligation under finance lease (Note (d))	融資租賃承擔(附註(d))	1,209,038	921,257
		11,605,299	9,862,692
Less: Current portion of long-term borrowings	減：長期借貸之即期部分		
— secured bank borrowings	— 有抵押銀行借貸	(242,683)	(211,208)
— unsecured bank borrowings	— 無抵押銀行借貸	(1,384,126)	(337,723)
— unsecured other borrowings	— 無抵押其他借貸	(4,160)	—
— obligation under finance lease	— 融資租賃承擔	(225,514)	(136,087)
		(1,856,483)	(685,018)
Non-current portion	非即期部分	9,748,816	9,177,674
Current	即期		
Short-term bank borrowings, unsecured	無抵押短期銀行借貸	485,588	596,000
Short-term other borrowings, unsecured (Note (c))	無抵押短期其他借貸(附註(c))	230,000	234,160
Obligation under finance lease (Note (d))	融資租賃承擔(附註(d))	—	32,000
		715,588	862,160
Current portion of long-term borrowings	長期借貸之即期部分	1,856,483	685,018
Current portion	即期部分	2,572,071	1,547,178
Total borrowings	借貸總額	12,320,887	10,724,852

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FINANCIAL STATEMENTS

綜合財務報表附註

30 BANK AND OTHER BORROWINGS (CONT'D)

The repayment terms of the non-current borrowings are analysed as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wholly repayable within five years	須於五年內悉數償還	4,804,980	4,470,254
Not wholly repayable within five years	毋須於五年內悉數償還	6,800,319	5,392,438
		11,605,299	9,862,692

The Group's non-current borrowings were repayable as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	1,856,483	685,018
In the second year	第二年	2,669,692	2,689,875
In the third to fifth year	第三至第五年	3,311,283	3,697,596
After the fifth year	五年後	3,767,841	2,790,203
		11,605,299	9,862,692

The carrying amounts of the Group's bank and other borrowings are mainly denominated in RMB, totalling of approximately RMB11,882,240,000 (2015: RMB9,887,844,000). The remaining bank and other borrowings of approximately RMB438,647,000 (2015: RMB837,008,000) are denominated in US\$, EURO, and HK\$.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 4.39% (2015: 5.00%) and are within level 2 of the fair value hierarchy.

30 銀行及其他借貸(續)

非即期借貸之還款期分析如下：

本集團之非即期借貸須於下列期間償還：

本集團的銀行及其他借貸的賬面值主要以人民幣計值，合共約人民幣11,882,240,000元(2015年：人民幣9,887,844,000元)。餘下之銀行及其他借貸約人民幣438,647,000元(2015年：人民幣837,008,000元)以美元、歐元及港元計值。

由於貼現之影響並不重大，因此即期借貸的公平值與其賬面值相等。公平值乃以借貸利率4.39%(2015年：5.00%)貼現現金流量後計算得出，處於公平值層級的第二層級內。

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30 BANK AND OTHER BORROWINGS (CONT'D)

All of the bank and other borrowings, other than the obligation under finance lease, are interest bearing at floating rates. The effective interest rates of the Group's HK\$-denominated, EURO-denominated and USD-denominated long-term bank borrowings are 0.74% per annum (2015: 0.74% per annum), 4.66% per annum (2015: 4.65%) and 2.66% per annum (2015: 2.48%) respectively. The effective interest rates of the Group's RMB-denominated bank and other borrowings are as follows:

		2016 2016年	2015 2015年
Long-term bank borrowings	長期銀行借貸	4.66%	5.08%
Long-term other borrowings	長期其他借貸	3.11%	5.06%
Short-term bank borrowings	短期銀行借貸	3.42%	4.39%
Short-term other borrowings	短期其他借貸	4.30%	4.25%
Obligation under finance lease	融資租賃承擔	4.47%	4.83%

Notes:

(a) Secured long-term bank borrowings are secured by:

- all investment properties of the Group with carrying amounts of approximately RMB308,496,000 (2015: RMB308,496,000);
- certain property, plant and equipment of the Group with carrying amounts of approximately RMB3,218,493,000 (2015: RMB2,961,648,000);
- accounts receivable with carrying amounts of approximately RMB448,365,000 (2015: RMB279,869,000);
- corporate guarantee given by a shareholder; and
- no pledged deposits as at 31 December 2016 (2015: RMB499,750,000)

30 銀行及其他借貸(續)

全部銀行及其他借貸(融資租賃承擔除外)均以浮動息率計息。本集團以港元、歐元及美元計值之長期銀行借貸之實際利率分別為每年0.74%(2015年: 每年0.74%)、每年4.66%(2015年: 每年4.65%)及每年2.66%(2015年: 2.48%)。本集團以人民幣計值之銀行及其他借貸之實際利率如下:

附註:

(a) 有抵押長期銀行借貸以下列項目作為抵押:

- 本集團賬面值約人民幣308,496,000元(2015年: 人民幣308,496,000元)之所有投資物業;
- 本集團賬面值約人民幣3,218,493,000元(2015年: 人民幣2,961,648,000元)之若干物業、廠房及設備;
- 賬面值約人民幣448,365,000元的應收賬款(2015年: 人民幣279,869,000元);
- 一名股東提供之公司擔保; 及
- 於2016年12月31日並無抵押存款(2015年: 人民幣499,750,000元)。

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30 BANK AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (b) Unsecured long-term bank borrowings amounting to approximately RMB738,000,000 (2015: RMB902,000,000) are guaranteed by a shareholder..
- (c) The balance represents entrusted loans amounted to approximately RMB1,663,883,000 (2015: RMB404,160,000) from subsidiaries of a shareholder and approximately RMB60,000,000 (2015: Nil) from a joint venture.
- (d) As at 31 December 2016, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance lease amounted to approximately RMB1,771,128,000 (2015: RMB1,254,948,000) and RMB395,635,000 (2015: RMB342,914,000) respectively (Note 15(iv)). The obligation under finance lease is secured by a long-term deposits with carrying amount of RMB133,742,000 (2015: RMB52,124,000) (Note 22). Included in the balance was an obligation under finance leases from a subsidiary of a shareholder amounted to RMB190,000,000 as at 31 December 2016 (2015: RMB200,000,000).

The rights to the leased assets are reverted to the lessor in the event of default of the lease liabilities by the Group.

The Group's obligation under finance lease is repayable as follows:

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 — 最低應付租賃款項		
Not later than one year	不遲於一年	275,996	214,547
Later than one year and no later than five years	一年以後但不遲於五年	858,132	779,390
Later than five years	五年後	255,114	130,557
		1,389,242	1,124,494
Future finance charges on finance leases	融資租賃之未來財務支出	(180,204)	(171,237)
Present value of finance lease liabilities	融資租賃負債現值	1,209,038	953,257
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
Not later than one year	不遲於一年	225,514	168,087
Later than one year and no later than five years	一年以後但不遲於五年	752,590	668,922
Later than five years	五年後	230,934	116,248
		1,209,038	953,257

30 銀行及其他借貸(續)

附註：(續)

- (b) 無抵押長期銀行借貸約人民幣738,000,000元(2015年：人民幣902,000,000元)乃由一名股東提供擔保。
- (c) 該結餘指來自一名股東的附屬公司的信託借貸，金額約為人民幣1,663,883,000元(2015年：人民幣404,160,000元)；以及來自一間合資企業的信託借貸，金額約為人民幣60,000,000(2015年：無)。
- (d) 於2016年12月31日，本集團根據融資租賃持有的物業、廠房及設備的成本及累計折舊分別約為人民幣1,771,128,000元(2015年：人民幣1,254,948,000元)及人民幣395,635,000元(2015年：人民幣342,914,000元)(附註15(iv))。融資租賃承擔以賬面值人民幣133,742,000元(2015年：人民幣52,124,000元)之長期按金作為抵押(附註22)。結餘包括於2016年12月31日來自一名股東的附屬公司的融資租賃項下責任人民幣190,000,000元(2015年：人民幣200,000,000元)。

倘本集團拖欠租賃負債，租賃資產之權利將復歸予出租人。

本集團融資租賃承擔之償還情況如下：

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綜合財務報表附註

31 CORPORATE BOND

31 企業債券

	2016	2015
	2016年	2015年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
RMB denominated corporate bond — unsecured 人民幣計值的企業債券 — 無抵押	799,343	797,964

On 9 January 2012, the Company issued RMB800,000,000 corporate bond, due in January 2017. The bond is unsecured and carries an effective interest rate of 6.78% per annum, with the interest being payable semi-annually.

於2012年1月9日，本公司發行人民幣800,000,000元的企業債券，於2017年1月到期。該債券為無抵押，並帶有實際年利率為6.78%，每半年派息一次。

As at 31 December 2016, the fair value of the corporate bond amounted to approximately RMB824,730,000 (2015: RMB823,308,000). The fair value is calculated using cash flows discounted at a rate based on the borrowing rate of 6.8% (2015: 6.8%) and are within level 2 of the fair value hierarchy. Subsequently, the Group has fully settled the corporate bond in January 2017.

於2016年12月31日，企業債券公平值約人民幣824,730,000元（2015年：人民幣823,308,000元）。公平值乃以借貸利率6.8%（2015年：6.8%）貼現現金流量後計算得出，處於公平值層級的第二層級內。其後於2017年1月，本集團已全面結清公司債務。

32 DEFERRED INCOME TAX

32 遞延所得稅

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the balance sheet date.

遞延所得稅乃根據負債法按結算日已頒佈或實際已頒佈之稅率就有關暫時差額進行計算。

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FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX (CONT'D)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax assets	遞延所得稅資產	24,586	25,233
Deferred income tax liabilities	遞延所得稅負債	(112,317)	(81,885)
Net deferred income tax liabilities	遞延所得稅負債淨額	(87,731)	(56,652)

The net movements in the net deferred income tax liabilities are as follows:

32 遞延所得稅(續)

當可合法以現有所得稅資產抵銷現有所得稅負債且遞延所得稅與同一稅務機關有關時，遞延所得稅資產與負債可互相抵銷。以下款項經適當抵銷釐定後於資產負債表中呈列：

遞延所得稅負債淨值之淨變動如下：

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	(56,652)	(38,438)
Charged to the consolidated income statement (Note 10)	於綜合收益表扣除(附註10)	(31,079)	(18,214)
At 31 December	於12月31日	(87,731)	(56,652)

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FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX (CONT'D)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

32 遞延所得稅(續)

遞延稅項資產與負債於年內之變動並無計及同一稅項司法權區之抵銷結餘，載列如下：

遞延稅項資產：

		Depreciation allowances	Tax losses	Others	Total
		折舊撥備	稅務虧損	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	18,004	5,443	1,786	25,233
Charged to the consolidated income statement	於綜合收益表扣除	(647)	—	—	(647)
At 31 December 2016	於2016年12月31日	17,357	5,443	1,786	24,586
At 1 January 2015	於2015年1月1日	18,651	7,021	1,786	27,458
Charged to the consolidated income statement	於綜合收益表扣除	(647)	(1,578)	—	(2,225)
At 31 December 2015	於2015年12月31日	18,004	5,443	1,786	25,233

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FINANCIAL STATEMENTS

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32 DEFERRED INCOME TAX (CONT'D)

Deferred tax liabilities:

		Withholding tax for unremitted earnings 未列入收入 的預扣稅 RMB'000 人民幣千元	Fair value gains 公平值收益 RMB'000 人民幣千元	Depreciation allowances and others 折舊撥備及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	(16,866)	(43,827)	(21,192)	(81,885)
Credited/(charged) to the consolidated income statement	於綜合收益表計入/(扣除)	(32,850)	1,205	1,213	(30,432)
At 31 December 2016	於2016年12月31日	(49,716)	(42,622)	(19,979)	(112,317)
At 1 January 2015	於2015年1月1日	(759)	(43,492)	(21,645)	(65,896)
Credited/(charged) to the consolidated income statement	於綜合收益表計入/(扣除)	(16,107)	(335)	453	(15,989)
At 31 December 2015	於2015年12月31日	(16,866)	(43,827)	(21,192)	(81,885)

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2016, the Group had unrecognised tax losses of approximately RMB379,332,000 (2015: RMB258,120,000) for Hong Kong profits tax purposes with no expiry date and unrecognised tax losses of RMB310,715,000 (2015: RMB278,456,000) for the PRC corporate income tax that will expire within five years.

32 遞延所得稅(續)

遞延稅項負債：

遞延所得稅資產於有關稅項利益很有可能透過未來應課稅溢利變現時會就結轉稅項虧損予以確認。於2016年12月31日，本集團就無屆滿日期之香港利得稅錄得未確認稅項虧損約人民幣379,332,000元(2015年：人民幣258,120,000元)，並就將於五年內屆滿之中國企業所得稅錄得未確認稅項虧損人民幣310,715,000元(2015年：人民幣278,456,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX (CONT'D)

Deferred income tax liabilities to the extent of approximately RMB56,573,000 (2015: RMB110,001,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries because the directors consider that the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Unremitted earnings totalled RMB1,848,886,000 (2015: RMB1,183,041,000) as at 31 December 2016.

33 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 follow:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current to 3 months	即期至3個月	34,031	13,518
4 to 6 months	4至6個月	—	743
7 to 12 months	7至12個月	2	386
Over 1 year	1年以上	720	286
		34,753	14,933

32 遞延所得稅(續)

本集團並未就若干附屬公司之未匯出盈利應付之預扣稅及其他稅項確認遞延所得稅負債約人民幣56,573,000元(2015年：人民幣110,001,000元)，此乃由於董事認為本集團可控制臨時差異之撥回時限，且該臨時差異將可能無法於可預見將來撥回。未匯出盈利於2016年12月31日之總額為人民幣1,848,886,000元(2015年：人民幣1,183,041,000元)。

33 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：

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

34 CONSTRUCTION COSTS PAYABLE, OTHER
PAYABLES AND ACCRUED CHARGES34 應付建築成本、其他應付
款項及應計費用

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction costs payable	應付建築成本	1,917,952	1,607,640
Salaries and staff welfare payable	應付薪金及員工福利款項	9,950	9,332
Value added tax payable	應付增值稅	22,825	46,963
Repairs and maintenance expenses payable	應付維修及維護開支	1,525	2,220
Considerations payable for acquisitions of subsidiaries	收購附屬公司之應付代價	87,757	94,980
Other payables and accrued operating expenses	其他應付款項及應計經營開支	25,325	16,769
Interest payable	應付利息	112,514	58,908
Government grants	政府補助金	54,144	—
Amounts due to a shareholder and its subsidiaries (Note (i))	應付一名股東及其附屬公司款項(附註(i))	2,865	14,004
Amounts due to a joint venture (Note (i))	應付一間合資企業款項(附註(i))	20,074	—
Amounts due to non-controlling interests (Note (i))	應付非控股權益款項(附註(i))	543	543
		2,255,474	1,851,359
Less: Non-current portions	減：非即期部分		
Construction costs payable (Note (ii))	應付建築成本(附註(ii))	(976,153)	(711,429)
Consideration payable for acquisition of subsidiaries	收購附屬公司應付代價	—	(94,980)
Government grants	政府補助金	(54,144)	—
		1,225,177	1,044,950
Current portions	即期部分		
Denominated in:	計值貨幣：		
RMB	人民幣	2,196,410	1,799,720
Others	其他	59,064	51,639
		2,255,474	1,851,359

Notes:

- (i) These balances are unsecured, interest-free and repayable on demand.
- (ii) Non-current portions of construction cost payable will not be payable within one year from the balance sheet date in accordance with the terms of the construction agreements.

附註：

- (i) 該等餘額乃無抵押、免息及須按要求償還。
- (ii) 應付建築成本非即期部分根據建築協議條款毋須自結算日起計一年內繳付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

35 綜合現金流量表附註

Reconciliation of profit before tax to cash generated from operations

除稅前溢利與經營活動所得現金之對賬

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	665,154	210,943
Adjustments for:	調整：		
Finance costs, net	財務費用，淨額	503,807	459,443
Depreciation and amortisation	折舊及攤銷	835,980	677,378
Losses on disposals of property, plant and equipment	出售物業、廠房及設備虧損	43,817	4,248
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)
Fair value gain on investment properties	投資物業公平值收益	—	(5,610)
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公平值收益	(1,397)	(916)
Operating profit before working capital changes	營運資金變動前之經營溢利	2,001,599	1,322,280
Increase in inventories	存貨增加	(4,589)	(1,042)
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少	(428,188)	141,658
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(3,428)	10,723
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	19,820	(2,323)
Increase/(decrease) in other payables and accrued charges	其他應付款項及應計費用增加/(減少)	43,686	(122,306)
Cash generated from operations	經營活動所得之現金	1,628,900	1,348,990

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

36 COMMITMENTS

(a) Capital commitments

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for in respect of	已訂約但未撥備		
— property, plant and equipment	— 物業、廠房及設備	1,245,811	936,934

(b) Commitments under operating leases

Future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land and buildings	土地及樓宇		
Not later than one year	不遲於一年	6,840	6,382
Later than one year and not later than five years	一年以後但不遲於五年	4,387	7,769
		11,227	14,151

The Group's operating leases are for terms of 1 to 2 years (2015: 1 to 3 years).

36 承擔

(a) 資本承擔

(b) 經營租約下之承擔

根據不可撤銷經營租約，未來最低租賃款項支出總額如下：

本集團之經營租約為期1至2年不等(2015年：1至3年)。

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綜合財務報表附註

36 COMMITMENTS (CONT'D)

(c) Future operating lease agreements

Future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land and buildings	土地及樓宇		
Not later than one year	不遲於一年	9,329	9,513
Later than one year and not later than five years	一年以後但不遲於五年	18,390	18,269
Later than five years	五年以後	1,710	3,414
		29,429	31,196

The Group's operating leases are for terms of 1 to 6 years (2015: 1 to 7 years).

36 承擔(續)

(c) 未來經營租約協議

根據不可撤銷經營租約，未來最低應收租賃款項總額如下：

本集團之經營租約為期1至6年不等(2015年：1至7年)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS

As at 31 December 2016, State Power Investment Corporation and China Three Gorges Corporation held 28.07% (2015: 28.07%) and 27.10% (2015: 27.10%) equity interests in the Company respectively. The remaining shares are widely held.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is a state-owned enterprise. In accordance with the revised HKAS 24, "Related Party Disclosures", government related enterprises, other than entities under the Group, which the PRC government has control, joint control or significant influence over are also considered as related parties of the Company and its subsidiaries ("other government-related enterprises").

The majority of the business activities of the Group are conducted with other government-related enterprises. For the purpose of the related party balances and transactions disclosure, the Group has established procedures to determine, to the extent possible, the identification of the ownership structure of its customers and suppliers as to whether they are government-related enterprises. However, many government-related enterprises have a multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programs. Nevertheless, management believes that all material related party balances and transactions have been adequately disclosed.

37 關連人士交易

於2016年12月31日，國家電力投資集團公司及中國長江三峽集團公司分別持有本公司28.07% (2015年：28.07%) 及 27.10% (2015年：27.10%) 之股權。剩餘股權則由多位股東持有。

倘有一方有能力直接或間接控制另一方或於作出財務及經營決策時對另一方行使重大影響力，則各方均被認為彼此關連。倘受共同控制，則各方亦被認為彼此關連。

本集團是國有企業。根據經修訂香港會計準則第24號「關連人士披露」，除本集團下屬實體之外，受中國政府控制、共同控制或重大影響的政府相關企業也被視為本公司及其附屬公司的關連人士（「其他政府相關企業」）。

本集團的主要商業活動皆與其他政府相關企業進行。就關連人士結餘及交易披露而言，本集團已盡可能設立程序以識別其客戶與供應商之所有權結構，從而釐定彼等是否為政府相關企業。然而，很多政府相關企業擁有多層法人結構並且其所有權結構由於移交和私有化原因隨著時間發生改變。然而管理層相信，所有重大關連人士結餘及交易已經充分披露。

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綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (CONT'D)

The following is a summary of significant related party transactions which, in the opinion of the directors, are entered into in the ordinary course of the Group's business in addition to the related party information shown elsewhere in these consolidated financial statements. Management of the Group are of the opinion that meaningful information relating to related party transactions has been adequately disclosed, and also comply with the disclosure requirements (where appropriate) in accordance to Chapter 14A of the Listing Rules.

(a) Transactions with related parties

			2016	2015
		Note	2016年	2015年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue from heat supply to an associate	向一家聯營公司供熱收入	(i)	19,161	—
Repair and maintenance and power generation expenses to a subsidiary of a shareholder	向一名股東的附屬公司支付維修及維護及發電開支	(ii)	4,861	—
Operating lease rental expenses to a joint venture	向一間合資企業支付的營運租賃開支	(iii)	617	—
Interest expenses on loans to a subsidiary of a shareholder	向一名股東的附屬公司支付的貸款利息開支	(iv)	15,599	9,464
Interest expenses on loans to joint venture	向一間合資企業支付的貸款利息開支	(iv)	117	—
Interest expenses on finance leases to a subsidiary of a shareholder	向一名股東的附屬公司支付的融資租賃利息開支	(v)	9,821	7,914

Notes:

- (i) The Group has entered into agreements for revenue from heat supply to an associate, the terms of which were mutually agreed between the parties.
- (ii) The Group has entered into agreements for the provision of repair and maintenance and power generation services from subsidiaries of a shareholder, the terms of which were mutually agreed between the parties.
- (iii) The Group has entered into agreements for the operating lease rental from a joint venture, the terms of which were mutually agreed between the parties.
- (iv) The Group has entered into entrusted loan agreements with subsidiaries of a shareholder and a joint venture (Note 30(c)), the terms of which were mutually agreed between the parties.
- (v) The Group has entered into a finance lease agreement with a subsidiary of a shareholder (Note 30(d)), the terms of which were mutually agreed between the parties.

37 關連人士交易(續)

除本綜合財務報表內其他部分所示關連人士之資料外，以下為主要關連人士交易之概要，董事認為乃在本集團日常業務過程中訂立。本集團管理層認為與關連人士交易有關之有意義資料已作充足披露，亦符合上市規則第14A章的披露要求(如適用)。

(a) 與關連人士交易

附註：

- (i) 本集團已就向一家聯營公司供熱的收入訂立協議，其條款由訂約雙方協定。
- (ii) 本集團訂立協議，由一名股東的附屬公司提供維修及維護及發電服務，有關條款由訂約各方相互協定。
- (iii) 本集團訂立協議，由一間合資企業提供營運租賃，有關條款由訂約各方相互協定。
- (iv) 本集團與一名股東的附屬公司及一間合資企業(附註30(c))訂立信託借貸協議，有關條款由訂約各方相互協定。
- (v) 本集團已與一名股東的附屬公司(附註30(d))訂立融資租賃協議，其條款由訂約雙方協定。

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (CONT'D)

37 關連人士交易(續)

(b) Period-end balances with related parties

(b) 關連人士期末結餘

			2016 2016年	2015 2015年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Included in:	計入：			
Accounts receivables	應收賬款			
Accounts receivable from an associate	應收一家聯營公司款項	(i)	1,869	—
Other receivables	其他應收款項			
Amount due from a shareholder	應收一名股東款項	(i)	2,679	1,576
Amount due from a joint venture	應收一間合資企業款項	(i)	3	—
Dividend receivable from a joint venture	應收一合資企業的股息	(i)	—	35,519
Other payables	其他應付款項			
Amounts due to a shareholder and certain of its subsidiaries	應付一名股東及其若干附屬公司款項	(i)	2,865	14,004
Amounts due to a joint venture	應收一間合資企業款項	(i)	20,074	—
Amounts due to non-controlling interests	應付非控股權益款項	(i)	543	543

Notes:

附註：

(i) The balances with these related parties are unsecured, interest-free and repayable on demand.

(i) 與該等關連人士有關的結餘為無抵押、免息及須於要求時償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (CONT'D)

(b) Period-end balances with related parties (Cont'd)

Transactions with government-related enterprises

For the years ended 31 December 2016 and 2015, the Company and its domestic subsidiaries sold substantially all their products to local government-related power grid companies. Please refer to Note 5 for details of sales information to major power grid companies. The Company and its domestic subsidiaries maintained most of its bank deposits in government-related financial institutions while lenders of most of the Company and its subsidiaries' loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

For the years ended 31 December 2016 and 2015, other collectively-significant transactions with government-related enterprises also included a large portion of fuel purchases, property, plant and equipment construction and related labour employed.

(c) Key management compensation

		2016	2015
		2016年	2015年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salary, housing allowance, other allowances and benefits in kind	基本薪金、住房補貼、其他補貼及實物利益	2,904	4,315
Employer's contributions to pension scheme	僱主對退休金計劃供款	14	18
		2,918	4,333

37 關連人士交易(續)

(b) 關連人士期末結餘(續)

與政府相關企業進行交易

截至2016年及2015年12月31日止年度，本公司及其國內附屬公司將其絕大部份產品售予地方政府相關電網公司。有關向主要電網公司銷售的詳情載於附註5。本公司及其國內附屬公司亦將其大部份銀行存款存於政府相關金融機構，而本公司及其附屬公司大部份借貸的放貸人也是政府相關金融機構，兩者各自產生利息收入或利息開支。

截至2016年及2015年12月31日止年度，其他與政府相關企業進行的集體重大交易亦包括大部分燃料的購買，物業、廠房及設備的建設及與其有關勞工的僱用。

(c) 主要管理層酬金

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

38 BALANCE SHEET AND RESERVE MOVEMENTS OF
THE COMPANY38 本公司資產負債表及儲備
變動

Balance sheet of the Company

本公司資產負債表

As at 31 December 2016

於2016年12月31日

		2016 2016年 RMB'000 人民幣千元	2015 2015年 RMB'000 人民幣千元
ASSETS	資產		
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	6,964,217	7,810,719
Long-term prepayments and deposits	長期預付款項及按金	—	499,750
		6,964,217	8,310,469
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	12,056	9,938
Cash and cash equivalents	現金及現金等值項目	869,852	117,263
		881,908	127,201
Total assets	資產總值	7,846,125	8,437,670
EQUITY	權益		
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	股份溢價	195,308	195,308
Reserves	儲備	4,661,819	4,790,001
		Note (a) 附註(a)	
Total equity	權益總額	5,934,228	6,062,410
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Long-term bank and other borrowings	長期銀行及其他借貸	224,975	1,525,673
Corporate bond	企業債券	—	797,964
		224,975	2,323,637
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	53,867	51,394
Current portion of long-term bank and other borrowings	長期銀行及其他借貸即期部分	833,483	—
Corporate bond	企業債券	799,343	—
Income tax payable	應付所得稅	229	229
		1,686,922	51,623
Total liabilities	負債總額	1,911,897	2,375,260
Total equity and liabilities	權益及負債總額	7,846,125	8,437,670

Wang Fengxue
王鳳學
Director
董事

Zhao Xinyan
趙新炎
Director
董事

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

38 BALANCE SHEET AND RESERVE MOVEMENTS OF
THE COMPANY (CONT'D)38 本公司資產負債表及儲備
變動(續)

Note (a) Reserve movements of the Company

附註(a) 本公司儲備變動

		Capital redemption reserve 股本贖回儲備 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Share-based compensation reserve 股份報酬儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2016	於2016年1月1日	3,121	5,053,370	32,522	(286,051)	(12,961)	4,790,001
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	—	—	(9,925)	—	9,925	—
Loss and total comprehensive income for the year	年內虧損及全面收入總額	—	—	—	—	(90,329)	(90,329)
Dividend paid	已付股息	—	(37,853)	—	—	—	(37,853)
At 31 December 2016	於2016年12月31日	3,121	5,015,517	22,597	(286,051)	(93,365)	4,661,819
Representing:	即：						
2016 final dividend proposed (Note 13)	2016年建議末期股息(附註13)		141,588				
Others	其他		4,873,929				
			5,015,517				

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

38 BALANCE SHEET AND RESERVE MOVEMENTS OF
THE COMPANY (CONT'D)38 本公司資產負債表及儲備
變動(續)

Note (a) Reserve movements of the Company (Cont'd)

附註 (a) 本公司儲備變動(續)

		Capital redemption reserve	Contributed surplus	Share-based compensation reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Total
		股本贖回儲備	繳入盈餘	股份報酬儲備	匯兌儲備	保留盈利/ (累計虧損)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於2015年1月1日	3,121	5,149,163	41,862	(286,051)	4,249	4,912,344
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	—	—	(4,984)	—	4,984	—
Issue of ordinary shares upon exercise of share options (Note 28(a)(ii))	行使購股權時發行普通股 (附註28(a)(ii))	—	—	(4,356)	—	—	(4,356)
Loss and total comprehensive income for the year	年內虧損及全面收入總額	—	—	—	—	(22,194)	(22,194)
Dividend paid	已付股息	—	(95,793)	—	—	—	(95,793)
At 31 December 2015	於2015年12月31日	3,121	5,053,370	32,522	(286,051)	(12,961)	4,790,001
Representing:	即:						
2015 final dividend proposed (Note 13)	2015年建議末期股息 (附註13)		37,853				
Others	其他		5,015,517				
			5,053,370				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 23 March 2017.

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES

(i) The following is a list of principal subsidiaries as at 31 December 2016:

39 財務報表之核准

本綜合財務報表已於2017年3月23日獲董事會核准。

40 主要附屬公司詳情

(i) 以下為於2016年12月31日之主要附屬公司名單：

Name of companies 公司名稱	Place of establishment and operation 註冊成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
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Interests held directly:

直接持有權益：

1. Lucky Talent Limited	British Virgin Islands/ Hong Kong	1 share of US\$1	100%	Limited liability company	Securities trading
Lucky Talent Limited	英屬處女群島/ 香港	1股1美元之股份	100%	有限公司	證券買賣
2. Start Bright International Limited	British Virgin Islands/ Hong Kong	1 share of US\$1	100%	Limited liability company	Investment holdings
啟明國際有限公司	英屬處女群島/ 香港	1股1美元之股份	100%	有限公司	投資控股

Interests held indirectly:

間接持有權益：

3. Deluxe Vantage Limited	British Virgin Islands/ Hong Kong	1 share of US\$1	100%	Limited liability company	Property holdings
Deluxe Vantage Limited	英屬處女群島/ 香港	1股1美元之股份	100%	有限公司	物業控股
4. 上海中電新能源置業發展有限公司	PRC	RMB60,000,000	100%	Wholly-owned foreign enterprise	Property holdings
上海中電新能源置業發展有限公司	中國	人民幣 60,000,000 元	100%	外商獨資企業	物業控股

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2016: (Cont'd)

(i) 以下為於2016年12月31日之
主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 註冊成立及 經營地點	Paid up/issued capital 已繳足/ 已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
5. China Power (New Energy) Holdings Limited 中國電力(新能源)控股 有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	100% 100%	Limited liability company 有限公司	Investment holdings 投資控股
6. Green Health Development Company Limited 綠色健康發展有限公司	Hong Kong 香港	1 share of HK\$1 1股1港元之股份	100% 100%	Limited liability company 有限公司	Investment holdings 投資控股
7. 中電國際新能源海南有限公司 中電國際新能源海南有限公司	PRC 中國	RMB213,210,000 人民幣 213,210,000 元	100% 100%	Wholly-owned foreign enterprise 外商獨資企業	Generation and sales of electricity 發電及銷售電力
8. 中電國際新能源控股有限公司 中電國際新能源控股有限公司	PRC 中國	US\$161,000,000 161,000,000 美元	100% 100%	Wholly-owned foreign enterprise 外商獨資企業	Investment holdings 投資控股
9. 中電(洪澤)熱電有限公司 中電(洪澤)熱電有限公司	PRC 中國	RMB30,000,000 人民幣 30,000,000 元	60% 60%	Sino-foreign equity joint venture 中外合資企業	Generation and sales of electricity 發電及銷售電力
10. 中電(洪澤)生物質熱電 有限公司 中電(洪澤)生物質熱電 有限公司	PRC 中國	RMB26,000,000 人民幣 26,000,000 元	100% 100%	Wholly-owned foreign enterprise 外商獨資企業	Generation and sales of electricity 發電及銷售電力
11. 中電(福建)電力開發有限公司 中電(福建)電力開發 有限公司	PRC 中國	RMB632,750,000 人民幣 632,750,000 元	100% 100%	Wholly-owned foreign enterprise 外商獨資企業	Generation and sales of electricity 發電及銷售電力

NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2016: (Cont'd)

(i) 以下為於2016年12月31日之
主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 註冊成立及 經營地點	Paid up/issued capital 已繳足/ 已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
12. 甘肅中電酒泉風力發電 有限公司	PRC	RMB154,450,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉風力發電 有限公司	中國	人民幣 154,450,000 元	100%	外商獨資企業	發電及銷售電力
13. 甘肅中電酒泉第二風力發電 有限公司	PRC	RMB147,160,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第二風力發電 有限公司	中國	人民幣 147,160,000 元	100%	外商獨資企業	發電及銷售電力
14. 甘肅中電酒泉第三風力發電 有限公司	PRC	RMB1,629,232,455	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第三風力發電 有限公司	中國	人民幣 1,629,232,455 元	100%	外商獨資企業	發電及銷售電力
15. 甘肅中電酒泉第四風力發電 有限公司	PRC	RMB335,620,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第四風力發電 有限公司	中國	人民幣 335,620,000 元	100%	外商獨資企業	發電及銷售電力
16. 甘肅中電酒泉第五風力發電 有限公司	PRC	RMB56,350,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第五風力發電 有限公司	中國	人民幣 56,350,000 元	100%	外商獨資企業	發電及銷售電力
17. 甘肅中電武威光伏發電 有限公司	PRC	RMB158,320,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電武威光伏發電 有限公司	中國	人民幣 158,320,000 元	100%	外商獨資企業	發電及銷售電力
18. 甘肅中電白銀光伏發電 有限公司	PRC	RMB175,320,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電白銀光伏發電 有限公司	中國	人民幣 175,320,000 元	100%	外商獨資企業	發電及銷售電力

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2016: (Cont'd)

(i) 以下為於2016年12月31日之主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 註冊成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
19. 東莞中電新能源熱電有限公司	PRC	US\$43,435,965	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電新能源熱電有限公司	中國	43,435,965 美元	100%	外商獨資企業	發電及銷售電力
20. 東莞中電第二熱電有限公司	PRC	RMB350,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電第二熱電有限公司	中國	人民幣 350,000,000 元	100%	外商獨資企業	發電及銷售電力
21. 中電大豐風力發電有限公司	PRC	RMB361,618,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電大豐風力發電有限公司	中國	人民幣 361,618,000 元	100%	外商獨資企業	發電及銷售電力
22. 昆明中電環保電力有限公司	PRC	RMB116,800,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
昆明中電環保電力有限公司	中國	人民幣 116,800,000 元	100%	外商獨資企業	發電及銷售電力
23. 漳平市華口水電有限公司	PRC	RMB80,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
漳平市華口水電有限公司	中國	人民幣 80,000,000 元	100%	外商獨資企業	發電及銷售電力
24. 中電內蒙古風力發電有限公司	PRC	RMB143,821,600	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電內蒙古風力發電有限公司	中國	人民幣 143,821,600 元	100%	外商獨資企業	發電及銷售電力
25. 重慶梅溪河流域水電開發有限公司	PRC	RMB35,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
重慶梅溪河流域水電開發有限公司	中國	人民幣 35,000,000 元	100%	外商獨資企業	發電及銷售電力
26. 海林中電海浪風力發電有限公司	PRC	US\$21,180,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海林中電海浪風力發電有限公司	中國	21,180,000 美元	100%	外商獨資企業	發電及銷售電力

NOTES TO THE CONSOLIDATED
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綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2016: (Cont'd)

(i) 以下為於2016年12月31日之
主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 註冊成立及 經營地點	Paid up/issued capital 已繳足/ 已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
27. 海林中電紅旗風力發電 有限公司	PRC	US\$21,600,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海林中電紅旗風力發電 有限公司	中國	21,600,000 美元	100%	外商獨資企業	發電及銷售電力
28. 海南綠健生態城市發展 有限公司	PRC	RMB25,000,000	100%	Wholly-owned foreign enterprise	Energy-related project management
海南綠健生態城市發展 有限公司	中國	人民幣 25,000,000 元	100%	外商獨資企業	能源相關項目管理
29. 盈江鴻福實業有限公司	PRC	RMB133,690,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
盈江鴻福實業有限公司	中國	人民幣 133,690,000 元	100%	外商獨資企業	發電及銷售電力
30. 盈江縣惠民水電開發有限公司	PRC	RMB5,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
盈江縣惠民水電開發有限公司	中國	人民幣 5,000,000 元	100%	外商獨資企業	發電及銷售電力
31. 元江中電光伏發電有限公司	PRC	RMB71,400,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
元江中電光伏發電有限公司	中國	人民幣 71,400,000 元	100%	外商獨資企業	發電及銷售電力
32. 海口中電環保有限公司	PRC	RMB126,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海口中電環保有限公司	中國	人民幣 126,000,000 元	100%	外商獨資企業	發電及銷售電力
33. 湖北中電純陽山風電有限公司	PRC	RMB101,500,000	100%	Wholly-owned foreign enterprise	Development of power plant
湖北中電純陽山風電有限公司	中國	人民幣 101,500,000 元	100%	外商獨資企業	發展發電廠

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2016: (Cont'd)

(i) 以下為於2016年12月31日之
主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 註冊成立及 經營地點	Paid up/issued capital 已繳足/ 已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
34. 攀枝花中電光伏發電有限公司	PRC	RMB106,340,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
攀枝花中電光伏發電有限公司	中國	人民幣 106,340,000 元	100%	外商獨資企業	發電及銷售電力
35. 蕪湖中電環保發電有限公司	PRC	RMB126,670,000	100%	Wholly-owned foreign enterprise	Development of power plant
蕪湖中電環保發電有限公司	中國	人民幣 126,670,000 元	100%	外商獨資企業	發展發電廠
36. 仁懷中電環保發電有限公司	PRC	RMB53,330,000	100%	Wholly-owned foreign enterprise	Development of power plant
仁懷中電環保發電有限公司	中國	人民幣 53,330,000 元	100%	外商獨資企業	發展發電廠
37. 貴陽中電環保發電有限公司	PRC	RMB100,000,000	100%	Wholly-owned foreign enterprise	Development of power plant
貴陽中電環保發電有限公司	中國	人民幣 100,000,000 元	100%	外商獨資企業	發展發電廠
38. 德陽和新環保發電 有限責任公司	PRC	RMB50,000,000	74.11%	Sino-foreign equity joint venture	Development of power plant
德陽和新環保發電 有限責任公司	中國	人民幣 50,000,000 元	74.11%	中外合資企業	發展發電廠
39. 漳浦中電光伏發電有限公司	PRC	RMB140,000,000	100%	Wholly-owned foreign enterprise	Development of power plant
漳浦中電光伏發電有限公司	中國	人民幣 140,000,000 元	100%	外商獨資企業	發展發電廠
40. 中電國際能源投資海南 有限公司	PRC	RMB30,000,000	100%	Wholly-owned foreign enterprise	Development of power plant
中電國際能源投資海南 有限公司	中國	人民幣 30,000,000 元	100%	外商獨資企業	發展發電廠
41. 萬寧中電新能源環保發電 有限公司	PRC	RMB42,900,000	100%	Wholly-owned foreign enterprise	Development of power plant
萬寧中電新能源環保發電 有限公司	中國	人民幣 42,900,000 元	100%	外商獨資企業	發展發電廠

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2016: (Cont'd)

(i) 以下為於2016年12月31日之
主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 註冊成立及 經營地點	Paid up/issued capital 已繳足/ 已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
42. 江西中電儀能分佈式能源 有限公司	PRC	RMB24,000,000	70%	Sino-foreign equity joint venture	Generation and sales of electricity
江西中電儀能分佈式能源 有限公司	中國	人民幣 24,000,000 元	70%	中外合資企業	發電及銷售電力
43. 湖北中電官塘環保發電 有限公司	PRC	RMB5,000,000	100%	Wholly-owned foreign enterprise	Development of power plant
湖北中電官塘環保發電 有限公司	中國	人民幣 5,000,000 元	100%	外商獨資企業	發展發電廠
44. 平頂山中電環保發電 有限責任公司	PRC	RMB10,000,000	70%	Sino-foreign equity joint venture	Development of power plant
平頂山中電環保發電 有限責任公司	中國	人民幣 10,000,000 元	70%	中外合資企業	發展發電廠
45. 東莞中電九豐新能源熱電 有限公司	PRC	RMB50,000,000	95.52%	Sino-foreign equity joint venture	Development of power plant
東莞中電九豐新能源熱電 有限公司	中國	人民幣 50,000,000 元	95.52%	中外合資企業	發展發電廠
46. 東莞中電綜合能源有限公司	PRC	RMB20,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電綜合能源有限公司	中國	人民幣 20,000,000 元	100%	外商獨資企業	發電及銷售電力
47. 中電雲和光伏發電有限公司	PRC	RMB4,800,000	60%	Sino-foreign equity joint venture	Generation and sales of electricity
中電雲和光伏發電有限公司	中國	人民幣 4,800,000 元	60%	中外合資企業	發電及銷售電力
48. 鳳台中電生物質發電有限公司	PRC	RMB5,000,000	100%	Wholly-owned foreign enterprise	Development of power plant
鳳台中電生物質發電有限公司	中國	人民幣 5,000,000 元	100%	外商獨資企業	發展發電廠

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40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2016: (Cont'd)

(i) 以下為於2016年12月31日之主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 註冊成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
49. 鐵嶺中電環保發電有限公司	PRC	RMB39,380,000	51%	Sino-foreign equity joint venture	Development of power plant
鐵嶺中電環保發電有限公司	中國	人民幣 39,380,000 元	51%	中外合資企業	發展發電廠
50. 霸州中電環保發電有限公司	PRC	RMB71,670,000	100%	Wholly-owned foreign enterprise	Development of power plant
霸州中電環保發電有限公司	中國	人民幣 71,670,000 元	100%	外商獨資企業	發展發電廠
51. Zehnte Windpark Support GmbH & Co. KG	Germany	EURO3,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
Zehnte Windpark Support GmbH & Co. KG	德國	3,000 歐元	100%	外商獨資企業	發電及銷售電力

(ii) As at 31 December 2016 and for the year ended 31 December 2016, there were no significant non-controlling interests of the subsidiaries in the Group (2015: Nil).

(ii) 於2016年12月31日及截至該日止年度，本集團的附屬公司並無重大非控制性權益(2015年：無)。

FINANCIAL SUMMARY

財務概要

		Year ended 31 December 2016 截至 2016年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2015 截至 2015年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2014 截至 2014年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2013 截至 2013年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2012 截至 2012年 12月31日 止年度 RMB'000 人民幣千元
Revenue and tariff adjustment	收入及電費調整	4,726,592	2,404,602	2,344,381	2,187,530	1,818,900
Operating profit	經營溢利	1,123,199	647,180	745,641	628,926	575,228
Profit before tax	除稅前溢利	665,154	210,943	376,910	334,979	275,356
Income tax expense	所得稅費用	(264,504)	(103,480)	(97,279)	(57,702)	(63,579)
Profit for the year	年內溢利	400,650	107,463	279,631	277,277	211,777
Attributable to:	應歸屬於：					
Equity holders of the Company	本公司權益持有人	404,536	108,228	274,791	257,379	192,721
Non-controlling interests	非控股權益	(3,886)	(765)	4,840	19,898	19,056
Earnings per share for profit attributable to equity holders of the Company (RMB)	就本公司權益持有人應佔溢利而言每股盈利(人民幣)	0.3409	0.0913	0.2363	0.2241	0.1945

FINANCIAL SUMMARY

財務概要

Assets, liabilities and non-controlling interests

資產、負債及非控股權益

		As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元	As at 31 December 2012 於2012年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產	19,924,235	18,572,913	16,313,260	14,276,804	12,195,318
Current assets	流動資產	3,935,123	2,793,677	2,482,573	3,277,417	3,887,044
Total assets	資產總值	23,859,358	21,366,590	18,795,833	17,554,221	16,082,362
Current liabilities	流動負債	(4,694,526)	(2,632,038)	(2,900,565)	(3,064,335)	(2,321,337)
Non-current liabilities	非流動負債	(10,891,430)	(10,863,932)	(8,068,213)	(6,978,301)	(6,541,123)
Net assets	資產淨值	8,273,402	7,870,620	7,827,055	7,511,585	7,219,902
Non-controlling interests	非控股權益	70,565	36,554	24,373	196,055	176,157

GLOSSARY

詞彙

13th Five-Year Plan 十三五	the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the People's Republic of China for the period between 2016 and 2020 中華人民共和國國民經濟和社會發展第十三個五年規劃綱要，起止時間：2016年至2020年
2016 AGM 2016年股東周年大會	the annual general meeting of the Company held on 12 May 2016 本公司於2016年5月12日舉行之股東周年大會
2017 AGM 2017年股東周年大會	the annual general meeting of the Company to be held on 19 May 2017 本公司將於2017年5月19日舉行之股東周年大會
average utilisation hour(s) 平均利用小時數	the gross power generation in a specified period divided by the average installed capacity in such period 一段特定期間的總發電量除以該期間的平均裝機容量
biomass 生物質	plant material, vegetation or agricultural waste that is used as a fuel or energy source 用作燃料或能源的植物原料、植被或農業廢料
Board 董事會	the board of directors of the Company 本公司董事會
Bye-laws 細則	the bye-laws of the Company 本公司的細則
CG Code 企業管治守則	Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
Company or China Power New Energy 本公司或中國電力新能源	China Power New Energy Development Company Limited 中國電力新能源發展有限公司
Consolidated Shares 合併股份	Shares after consolidation of HK\$1.00 each 於合併後每股面值1.00港元之股份
ESG 環境、社會及管治	Environmental, Social and Governance 環境、社會及管治
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
Hainan Bo'ao Lecheng Company 海南博鰲樂城公司	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 Project 海南博鰲樂城項目	Bo'ao Lecheng International Medical and Tourism Pilot Zone Development Project in Hainan, the PRC 中國海南博鰲樂城國際醫療旅遊先行區開發項目
HKEx 港交所上市編號	Stock Code on the Hong Kong Stock Exchange 香港聯交所上市編號
HKSF 香港證監會	The Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
installed capacity 裝機容量	the capacity of a power generation unit that has been completely assembled or erected 指全面安裝或建成的發電機組的容量
kWh 千瓦時	a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator for one hour of time 能源單位，一千瓦時相等於發電機在一小時內生產一千瓦的電量

GLOSSARY

詞彙

Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
MIIT 工信部	the Ministry of Industry and Information Technology of the People's Republic of China 中華人民共和國工業和信息化部
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers, Appendix 10 to the Listing Rules 上市規則附錄十上市發行人董事進行證券交易的標準守則
MW 兆瓦	megawatt, a unit of energy. 1 MW = 1,000 kW 能源單位·兆瓦·1兆瓦=1,000千瓦
MWh 兆瓦時	a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time 能源單位·一兆瓦時相等於發電機在一小時內生產一兆瓦的能量
NBS 國家統計局	the National Bureau of Statistics of the People's Republic of China 中華人民共和國國家統計局
NDRC 國家發改委	the National Development and Reform Commission of the People's Republic of China 中華人民共和國國家發展和改革委員會
Old Shares 舊股份	Shares before consolidation of HK\$0.10 each 於合併前每股面值0.10港元之股份
PRC 中國	the People's Republic of China 中華人民共和國
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share Consolidation 股份合併	the consolidation of every ten (10) issued and unissued Old Shares of HK\$0.10 each into one (1) Consolidated Share of HK\$1.00 each pursuant to an ordinary resolution passed by shareholders at the 2016 AGM 於2016年股東周年大會上·股東通過一項普通決議案·將每十(10)股每股面值0.10港元之已發行及未發行舊股份合併為一(1)股每股面值1.00港元之合併股份
SNPTC 國家核電	State Nuclear Power Technology Corporation 國家核電技術公司
SPIC 國家電投	State Power Investment Corporation 國家電力投資集團公司
SSEC 上交所上市編號	Stock Code on the Shanghai Stock Exchange 上海證券交易所上市編號
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
SZSE 深交所上市編號	Stock Code on the Shenzhen Stock Exchange 深圳交易所上市編號



**China Power New Energy
Development Company Limited**

中國電力新能源發展有限公司*