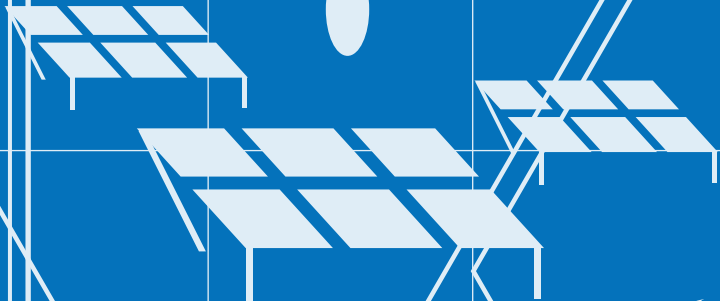
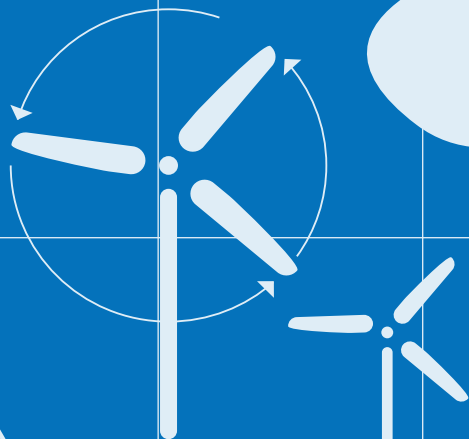


Innovation 創新

Green 環保



Open 開放



Sharing 共享

Coordination 協作

# Strategic Plan

For Efficiency & Effective Clean Energy

## 戰略實施 高效綠色能源



華潤電力控股有限公司  
China Resources Power Holdings Company Limited

(Stock Code 股份代號: 836)

Annual Report 2016 年報

Innovation 創新

Sharing 共享

Green 環保

Open 開放

Coordination 協作

## About CR Power 關於華潤電力

China Resources Power Holdings Company Limited (the "Company" or "CR Power") is a fastgrowing energy company which invests, develops, operates and manages coal-fired power plants, wind farms, photovoltaic power projects hydro-electric projects and other clean and renewable energy projects in the more affluent regions or regions with abundant coal resources in China.

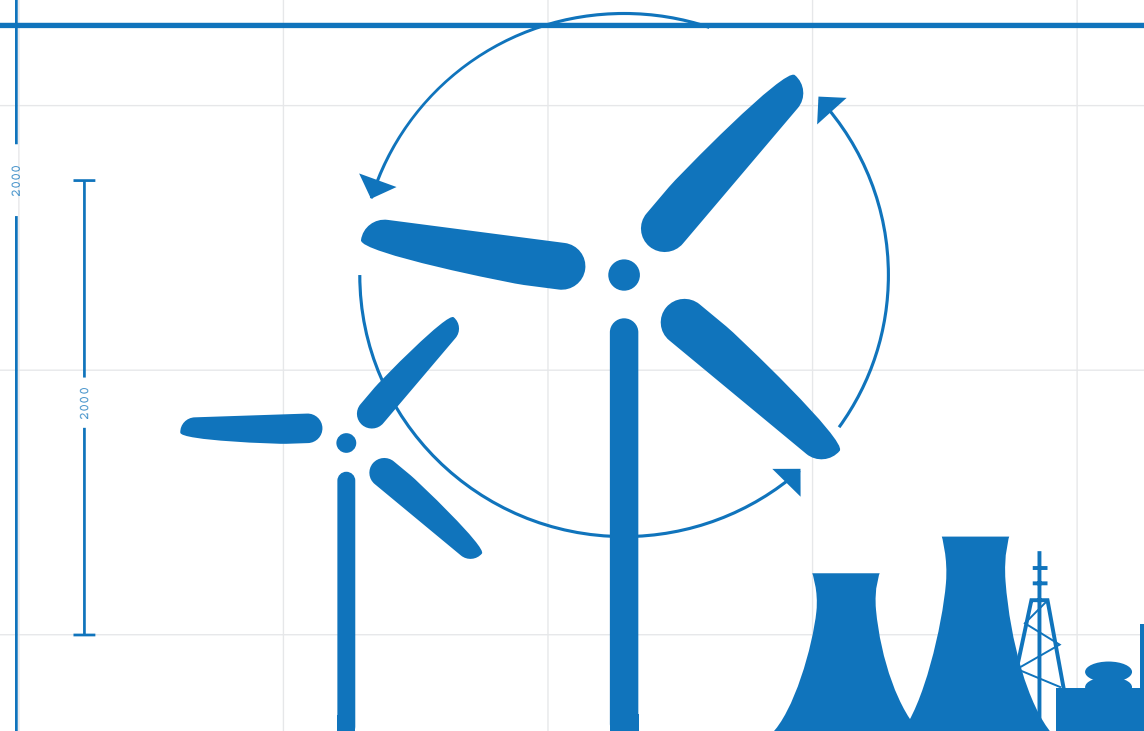
As at 31 December 2016, CR Power had 40 coal-fired power plants, 2 hydro-electric plants, 1 gas-fired plant, 5 photovoltaic power plants and 70 wind farms in commercial operation. The total attributable operational generation capacity of the Company was 36,184MW, with 34.7% of our capacity located in Eastern China, 26.4% located in Central China, 18.4% located in Southern China, 10.2% located in Northern China, 4.8% located in Northeastern China, 4.7% located in Southwestern China and 0.7% located in Northwestern China. Attributable operational generation capacity in wind, gas-fired, hydro-electric and photovoltaic power totalled 5,119MW, accounting for approximately 14.1% of attributable operational generation capacity.

華潤電力控股有限公司（「本公司」或「華潤電力」）為一間快速發展的能源公司，主要在中國較富裕或煤炭資源豐富的地區投資、開發、運營和管理燃煤發電廠、風電場、光伏發電廠、水力發電廠及其他清潔及可再生能源項目。

於二零一六年十二月三十一日，華潤電力旗下運營40座燃煤發電廠、2座水力發電廠、1座燃氣發電廠、5座光伏發電廠和70個風電場。本公司的合計運營權益裝機容量為36,184兆瓦，其中34.7%位於華東地區，26.4%位於華中地區，18.4%位於華南地區，10.2%位於華北地區，4.8%位於東北地區，4.7%位於西南地區以及0.7%位於西北地區。風電、燃氣、水電及光伏發電運營權益裝機容量合共5,119兆瓦，佔總運營權益裝機容量約14.1%。

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## 5-Year Summary

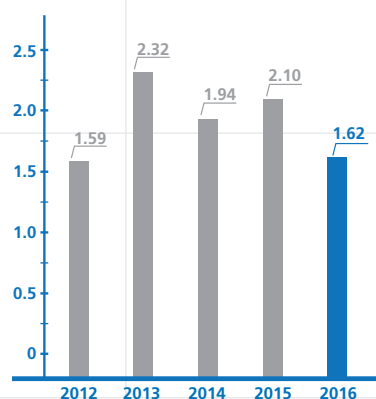
### 五年摘要

		2016	2015	2014	2013	2012
<b>Earnings per share (HK\$)</b>	<b>每股盈利(港元)</b>					
Basic	基本	1.62	2.10	1.94	2.32	1.59
Diluted	攤薄	1.61	2.10	1.93	2.31	1.58
<b>Turnover (HK\$'000)</b>	<b>營業額(千港元)</b>	<b>66,212,590</b>	71,435,875	70,680,628	69,581,526	62,435,520
<b>Profit attributable to owners of the Company (HK\$'000)</b>	<b>本公司擁有人應佔利潤(千港元)</b>	<b>7,708,373</b>	10,025,241	9,214,858	11,015,526	7,478,916
<b>Dividend per share (HK\$)</b>	<b>每股股息(港元)</b>	<b>0.875</b>	0.85	0.78	0.75	0.51
<b>Consolidated statement of financial position (HK\$'000)</b>	<b>合併財務狀況表(千港元)</b>					
Non-current assets	非流動資產	176,225,781	182,252,640	192,813,529	182,830,396	150,996,410
Current assets	流動資產	23,885,688	25,833,239	32,834,552	31,034,507	26,793,308
Non-current liabilities	非流動負債	73,885,120	64,681,383	83,799,696	77,175,881	61,395,146
Current liabilities	流動負債	51,661,486	59,665,153	56,056,017	51,956,141	47,498,571
Equity attributable to owners of the Company	本公司擁有人應佔權益	69,020,906	70,917,575	70,794,403	64,985,061	54,042,983
Total assets	總資產	200,111,469	208,085,879	225,648,081	213,864,903	177,789,718
Cash and cash equivalents	現金及現金等價物	4,347,022	7,273,945	8,285,135	6,035,046	4,397,289
Bank and other borrowings	銀行及其他借貸	91,463,402	88,517,336	100,432,860	92,569,457	83,381,954
<b>Attributable operational generation capacity (MW)</b>	<b>運營權益裝機容量(兆瓦)</b>					
Eastern China	華東	12,565	12,421	12,383	11,003	10,742
Central China	華中	9,554	9,373	8,902	7,282	5,715
Southern China	華南	6,674	7,037	4,945	4,790	4,632
Northern China	華北	3,706	3,706	3,166	2,640	2,548
Northeastern China	東北	1,722	1,622	1,453	725	1,153
Southwestern China	西南	1,702	368	280	280	280
Northwestern China	西北	261	205	201	201	201
Total	總計	36,184	34,731	31,331	26,921	25,271
Clean and renewable energy	清潔及可再生能源	5,119	4,611	3,910	3,229	1,978

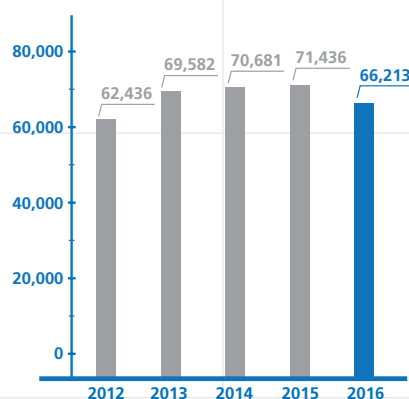
## 5-Year Summary

五年摘要

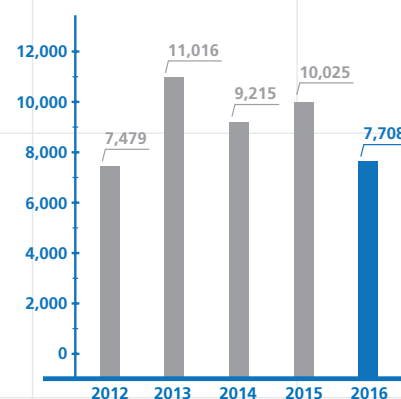
## Basic earnings per share

每股基本盈利  
(HK\$ 港元)

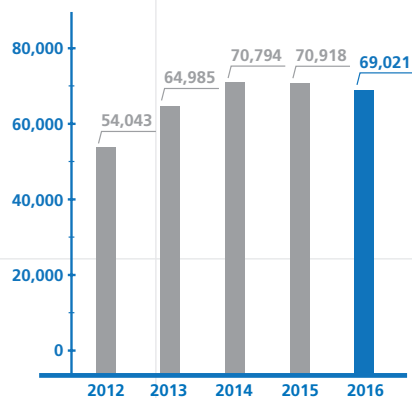
## Turnover

營業額  
(HK\$million 百萬港元)

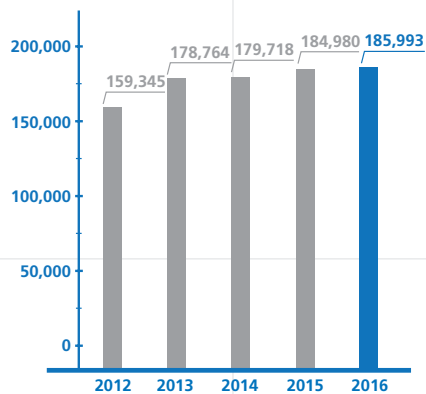
## Profit attributable to owners of the Company

本公司擁有人應佔利潤  
(HK\$million 百萬港元)

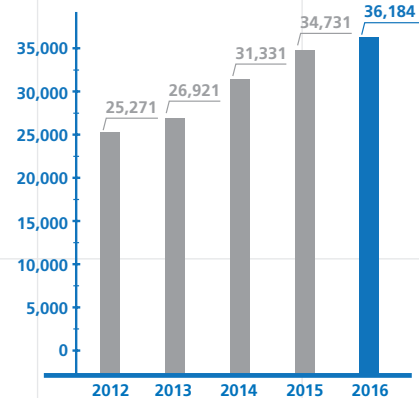
## Equity attributable to owners of the Company

本公司擁有人應佔權益  
(HK\$million 百萬港元)

## Net generation volume of operating power plants

營運發電廠淨售電量  
(thousand MWh 千兆瓦時)

## Attributable operational generation capacity

運營權益裝機容量  
(MW 兆瓦)

Coal-fired 1,000MW  
1,000兆瓦級燃煤發電廠

- Xuzhou (Phase III)  
徐州三期
- Hubei (Phase II)  
湖北二期
- Hezhou  
賀州
- Haifeng  
海豐
- Cangnan  
蒼南
- Caofeidian (Phase II)  
曹妃甸二期

Coal-fired 600MW  
600兆瓦級燃煤發電廠

- Changshu  
常熟
- Fuyang  
阜陽
- Liyujiang B  
鯉魚江B
- Shouyangshan  
首陽山
- Changzhou  
常州
- Zhenjiang 630  
鎮江630
- Yangzhou No.2  
揚州第二
- Nanjing Thermal  
南熱
- Heze  
荷澤
- Dengfeng (Phase II)  
登封二期
- Jiaozuo Longyuan  
焦作龍源
- Guizhou Liuzhi  
貴州六枝
- Wujianfang  
五間房
- New Jinzhou  
新錦州

Coal-fired 300MW  
300兆瓦級燃煤發電廠

- Huaxin  
華鑫
- Liyujiang A  
鯉魚江A
- Cangzhou  
滄州
- Gucheng  
古城
- Dengfeng  
登封
- Hubei  
湖北
- Lianyuan  
漣源
- Caofeidian  
曹妃甸
- Dengkou  
磴口
- Guangzhou Thermal  
廣州熱電
- Nanjing Banqiao  
南京板橋
- Xuzhou  
徐州
- Wenzhou Telluride  
溫州特魯萊
- Hengfeng  
衡豐
- Hengxing  
恒興
- Nanjing Chemical Industry Park (Phase II)  
南京化工園二期
- Yichang  
宜昌
- Panjin  
盤錦
- Tangshan Fengrun  
唐山豐潤
- Bohai Xinqu  
渤海新區

Coal-fired 200MW and below  
200兆瓦級及以下燃煤發電廠

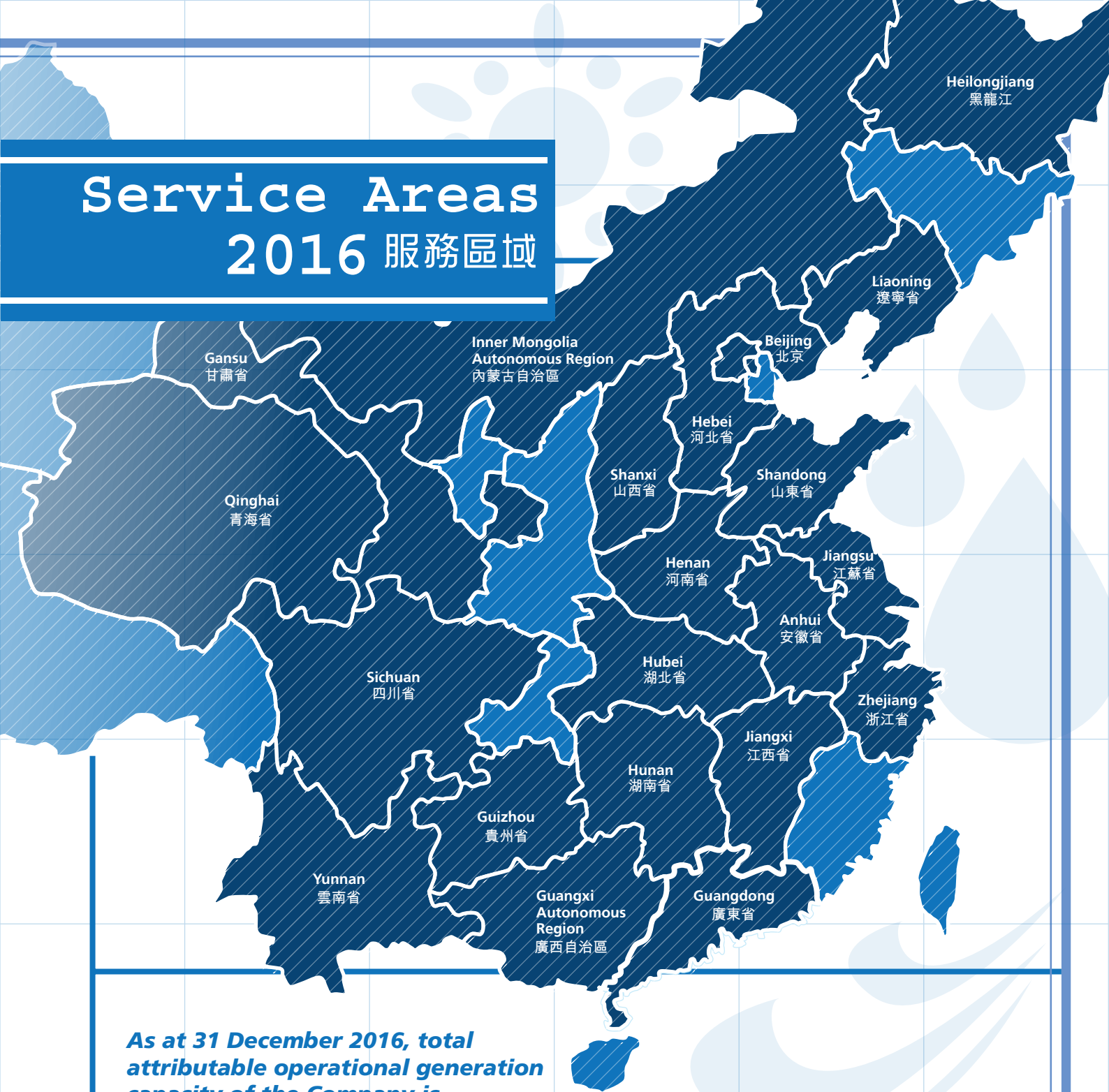
- Yixing  
宜興
- Xingning  
興寧
- Luoyang  
洛陽
- Shenhai Thermal  
沈海熱電
- Nanjing Chemical Industrial Park  
南京化工園
- Zhenjiang 140  
鎮江140

Clean and Renewable Energy  
清潔及可再生能源

- Dannan Wind  
丹南風電
- Shantou Wind  
汕頭風電
- Chaonan Wind  
潮南風電
- Shantou Haojiang Wind  
汕頭濠江風電
- Huilai Zhoulian Wind  
惠來周田風電
- Huilai Wind  
惠來風電
- Yangjiang Wind  
陽江風電
- Yangjiang Wind Phase II  
陽江風電二期
- Penglai Wind  
蓬萊風電
- Yantai Penglai Wind  
烟台蓬萊風電
- Daluhang Wind  
大柳行風電
- Daxindian Wind  
大辛店風電
- Weihai Wind  
威海風電
- Weihai Huancui Wind  
威海環翠風電
- Qingdao Wind Phase I  
青島風電一期
- Fuxin Wind  
阜新風電
- Fuxin Wind Phase II  
阜新風電二期
- Jianping Wind  
建平風電
- Bayinxile Wind  
巴音錫勒風電
- Chengde Weichang Wind Phase I  
承德圍場一期
- Chengde Weichang Wind Phase II  
承德圍場二期
- Chengde Weichang Wind Phase III & IV & V  
承德圍場三、四、五期
- Jiamusi Wind  
佳木斯風電
- Wulian Wind Phase I  
五蓮風電一期
- Jüxian Wind Phase I  
莒縣風電一期
- Manzhouli Wind  
滿州里風電
- Suizhou Wind  
隨州風電
- Datong Wind  
大同風電
- Lianzhou Wind  
連州風電
- Lianzhou Quanshui Wind  
連州泉水風電
- Qingdao Wind Phase II  
青島風電二期
- Datong Guangling Wind  
大同廣靈風電
- Datong Shengquan Wind  
大同聖泉風電
- Biyang Wind  
泌陽風電
- Beipiao Wind  
北票風電
- Linwu Wind  
臨武風電
- Suizhou Fengming Wind  
隨州鳳鳴風電
- Datong Yanggao Wind  
大同陽高風電
- Datong Changcheng Wind  
大同長城風電
- Biyang Zhongxiang Wind  
泌陽中祥風電
- Wulian Wind Phase II  
五蓮風電二期
- Jüxian Wind Phase II  
莒縣風電二期
- Jinzhou Wind  
錦州風電
- Jining Wind  
濟寧風電
- Linghai Wind  
凌海風電
- Lufeng Wind  
陸豐風電
- Xinyi Wind  
信宜風電
- Zaoyang Wind  
棗陽風電
- Rizhao Wind  
日照風電
- Nantong Wind  
南通風電
- Zoucheng Wind  
鄒城風電
- Linyi Wind  
臨沂風電
- Liping Wind  
黎平風電
- Jinping Wind  
錦屏風電
- Suixian Tianhekou Wind  
隨縣天河口水電
- Rongxian Wind  
容縣風電
- Beipiao Wind  
北票風電
- Wulanchabu Wind  
烏蘭察布風電
- Wulanchabu Bayin Wind  
烏蘭察布巴音風電
- Wulanchabu Hongmu Wind  
烏蘭察布紅牧風電
- Guangshui Wind  
廣水風電
- Yicheng Wind  
宜城風電
- De'an Wind  
德安風電
- Xinzhou Wind  
忻州風電
- Huanxian Wind  
環縣風電
- Linfen Wind  
臨汾風電
- Fujin Wind  
富錦風電
- Dongying Wind  
東營風電
- Haiyang Wind  
海陽風電
- Manzhouli Wind Phase II  
滿州里風電二期
- Honghe Hydro  
紅河水電
- Yazuihe Hydro  
鴨嘴河水電
- Beijing Thermal  
北京熱電
- Shanxi Tianzhen Solar  
山西天鎮光伏
- Heilongjiang Tailai Solar  
黑龍江泰來光伏
- Shanxi Xinrong Solar  
山西新榮光伏
- Yunnan Zhaotong Solar  
雲南昭通光伏
- Qinghai Delingha Solar  
青海德令哈光伏
- Lianzhou Wind  
連州風電
- Haiyang Wind  
海陽風電
- Linyi Wind  
臨沂風電
- Huilai Wind  
惠來風電
- Linghai Wind  
凌海風電
- Rongxian Wind  
容縣風電
- Biyang Pangu Wind  
泌陽盤古風電
- Biyang Zhongxiang Wind  
泌陽中祥風電
- Zaoyang Wind  
棗陽風電
- Mulanweichang Wind  
木蘭圍場風電
- Huanxian Wind  
環縣風電
- Liping Wind  
黎平風電
- Jianhe Wind  
劍河風電
- Nantong Wind  
南通風電
- Xuwen Wind  
徐聞風電
- Xinzhou Wind  
忻州風電
- Linfen Wind  
臨汾風電
- Guxian Wind  
古縣風電
- Haiyuan Wind  
海原風電
- Suixian Tianhekou Wind  
隨縣天河口水電
- Jiangzi Photovoltaic  
江孜光伏

# Service Areas

## 2016 服務區域

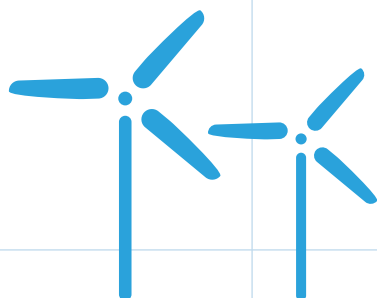


*As at 31 December 2016, total attributable operational generation capacity of the Company is*

於二零一六年十二月三十一日，本公司的合計運營權益裝機容量為

✓ **36,184** MW 兆瓦

✓ **118** power plants  
in commercial operation  
座發電廠投入商業運營



*clean and renewable energy*  
清潔及可再生能源裝機容量為

✓ **5,119** MW 兆瓦



## Services Areas

## 服務區域

PROVINCE/REGION 省份/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Xuzhou Phase III	徐州三期	2,000.0	60.0%	1,197.2
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Xuzhou	徐州	1,280.0	42.7%	545.9
	Nanjing Chemical Industry Park Phase II	南京化工園二期	600.0	90.0%	540.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	65.0%	429.0
	Changzhou	常州	1,260.0	25.0%	315.0
	Nanjing Chemical Industry Park	南京化工園	110.0	90.0%	99.0
	Yixing	宜興	120.0	55.0%	66.0
	Nantong Wind	南通風電	59.5	100.0%	59.5
	<b>Nantong Wind</b>	<b>南通風電</b>	<b>6.0</b>	<b>100.0%</b>	<b>6.0</b>
Guangdong 廣東省	Liyujiang B	鯉魚江B	1,300.0	100.0%	1,300.0
	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Liyujiang A	鯉魚江A	600.0	60.0%	360.0
	Xingning	興寧	270.0	100.0%	270.0
	Haifeng	海豐	2,000.0	100.0%	2,000.0
	Chaonan Wind	潮南風電	155.9	100.0%	155.9
	Yangjiang Wind	陽江風電	89.8	100.0%	89.8
	Huilai Zhoutian Wind	惠來周田風電	50.0	100.0%	50.0
	Huilai Wind	惠來風電	37.5	100.0%	37.5
	Shantou Wind	汕頭風電	29.3	100.0%	29.3
	Shantou Haojiang Wind	汕頭濠江風電	18.0	100.0%	18.0
	Dannan Wind	丹南風電	24.0	55.0%	13.2
	Lianzhou Wind	連州風電	134.0	100.0%	134.0
	Lianzhou Quanshui Wind	連州泉水風電	50.0	100.0%	50.0
	Yangjiang Wind Phase II	陽江風電二期	45.5	100.0%	45.5
	Xinyi Wind	信宜風電	39.0	100.0%	39.0
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	<b>Huilai Wind</b>	<b>惠來風電</b>	<b>36.0</b>	<b>100.0%</b>	<b>36.0</b>
<b>Lianzhou Wind</b>	<b>連州風電</b>	<b>6.0</b>	<b>100.0%</b>	<b>6.0</b>	
<b>Xuwen Wind</b>	<b>徐聞風電</b>	<b>50.0</b>	<b>100.0%</b>	<b>50.0</b>	
Henan 河南省	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0
	Gucheng	古城	600.0	100.0%	600.0
	Dengfeng	登封	1,840.0	75.0%	1,380.0
	Luoyang	洛陽	100.0	51.0%	51.0
	Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0
	Biyang Wind	泌陽風電	65.0	100.0%	65.0
	Biyang Zhongxiang Wind	泌陽中祥風電	39.0	100.0%	39.0
	<b>Biyang Pangu Wind</b>	<b>泌陽盤古風電</b>	<b>49.0</b>	<b>100.0%</b>	<b>49.0</b>
<b>Biyang Zhongxiang Wind</b>	<b>泌陽中祥風電</b>	<b>14.0</b>	<b>100.0%</b>	<b>14.0</b>	
Hebei 河北省	Cangzhou	滄州	660.0	95.0%	627.0
	Caofeidian	曹妃甸	600.0	90.0%	540.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
	Hengfeng	衡豐	600.0	25.0%	150.0
	Hengxing	恒興	600.0	25.0%	150.0
	Chengde Weichang Wind Phase I	承德圍場一期	48.0	100.0%	48.0
	Chengde Weichang Wind Phase II	承德圍場二期	46.5	100.0%	46.5
	Chengde Weichang Wind Phase III, IV, V	承德圍場三、四、五期	151.5	100.0%	151.5
<b>Caofeidian Phase II</b>	<b>曹妃甸二期</b>	<b>2,000.0</b>	<b>90.0%</b>	<b>1,800.0</b>	
<b>Mulanweichang Wind</b>	<b>木蘭圍場風電</b>	<b>150.0</b>	<b>100.0%</b>	<b>150.0</b>	
Liaoning 遼寧省	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Panjin	盤錦	700.0	100.0%	700.0
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Beipiao Wind	北票風電	198.1	100.0%	198.1
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
	Linghai Wind	凌海風電	90.0	100.0%	90.0
	Fuxin Wind Phase II	阜新風電二期	49.5	100.0%	49.5
	<b>New Jinzhou</b>	<b>新錦州</b>	<b>1,320.0</b>	<b>50%</b>	<b>660.0</b>
<b>Linghai Wind</b>	<b>凌海風電</b>	<b>1.5</b>	<b>100.0%</b>	<b>1.5</b>	
Shandong 山東省	Heze	荷澤	1,200.0	90.0%	1,080.0
	Weihai Wind	威海風電	49.8	100.0%	49.8
	Weihai Huancai Wind	威海環翠風電	49.8	100.0%	49.8
	Daliuhang Wind	大柳行風電	49.8	100.0%	49.8
	Daxindian Wind	大辛店風電	49.8	100.0%	49.8
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Yantai Penglai Wind	煙台蓬萊風電	46.6	95.0%	44.3
	Qingdao Wind Phase I	青島風電一期	49.8	100.0%	49.8
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Jūxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0
	Jūxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Wulian Wind Phase I	五蓮風電一期	50.0	100.0%	50.0
	Wulian Wind Phase II	五蓮風電二期	50.0	100.0%	50.0
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
	Linyi Wind	臨沂風電	78.0	100.0%	78.0
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Haiyang Wind	海陽風電	34.0	100.0%	34.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	<b>Linyi Wind</b>	<b>臨沂風電</b>	<b>22.0</b>	<b>100.0%</b>	<b>22.0</b>
<b>Haiyang Wind</b>	<b>海陽風電</b>	<b>16.0</b>	<b>100.0%</b>	<b>16.0</b>	

■ Under construction 在建電廠



## Services Areas

## 服務區域

PROVINCE/REGION 省份/自治區	POWER PLANTS/WIND FARMS/ PHOTOVOLTAIC POWER/HYDRO- ELECTRIC	電廠/風電場/ 光伏/水電站	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Inner Mongolia Autonomous Region 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Bayinxile Wind	巴音錫勒風電	99.0	100.0%	99.0
	Manzhouli Wind Phase I	滿洲里風電一期	49.5	100.0%	49.5
	Wulanchabu Wind	烏蘭察布風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
	Wulanchabu Bayin Wind	烏蘭察布巴音風電	49.5	100.0%	49.5
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	<b>Wujianfang</b>	<b>五間房</b>	<b>1,320</b>	<b>70%</b>	<b>924.0</b>
Hubei 湖北省	Hubei	湖北	600.0	100.0%	600.0
	Hubei Phase II	湖北二期	2,000.0	100.0%	2,000.0
	Yichang	宜昌	700.0	100.0%	700.0
	Suizhou Wind	隨州風電	76.8	100.0%	76.8
	Suizhou Fengming Wind	隨州鳳鳴風電	49.5	100.0%	49.5
	Suixian Tianhekou Wind	隨縣天河口水電	168.5	100.0%	168.5
	Zaoyang Wind	棗陽風電	99.5	100.0%	99.5
	Guangshui Wind	廣水風電	50.0	100.0%	50.0
	Yicheng Wind	宜城風電	50.0	100.0%	50.0
	<b>Suixian Tianhekou Wind</b>	<b>隨縣天河口水電</b>	<b>85.5</b>	<b>100.0%</b>	<b>85.5</b>
<b>Zaoyang Wind</b>	<b>棗陽風電</b>	<b>20.0</b>	<b>100.0%</b>	<b>20.0</b>	
<b>Haiyuan Wind</b>	<b>海原風電</b>	<b>212.0</b>	<b>100.0%</b>	<b>212.0</b>	
Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	66.0%	1,320.0
	Rongxian Wind	容縣風電	48.0	100.0%	
	<b>Rongxian Wind</b>	<b>容縣風電</b>	<b>40.0</b>	<b>100.0%</b>	<b>40.0</b>
Jiangxi 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
Anhui 安徽省	Fuyang	阜陽	1,280.0	55.0%	704.0
Hunan 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
Zhejiang 浙江省	Wenzhou Telluride	溫州特魯萊	600.0	40.0%	240.0
Cangnan	蒼南	2,000.0	75.0%	1,500.0	
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Zhaotong Photovoltaic	昭通光伏	20.0	100.0%	20.0
Sichuan 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
Gansu 甘肅省	Daxindian Wind	大辛店風電	201.0	100.0%	201.0
	Huanxian Wind	環縣風電	40.0	100.0%	40.0
	<b>Huanxian Wind</b>	<b>環縣風電</b>	<b>10.0</b>	<b>100.0%</b>	<b>10.0</b>
Beijing 北京	Beijing Thermal	北京熱電	150.0	51.0%	76.5
Heilongjiang 黑龍江省	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0
Shanxi 山西省	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Guangling Wind	大同廣靈風電	50.0	100.0%	50.0
	Datong Yanggao Wind	大同陽高風電	49.5	100.0%	49.5
	Datong Shengquan Wind	大同聖泉風電	50.0	100.0%	50.0
	Datong Changcheng Wind	大同長城風電	49.5	100.0%	49.5
	Xinzhou Wind	忻州風電	97.5	100.0%	97.5
	Linfen Wind	臨汾風電	52.5	100.0%	52.5
	Tianzhen Photovoltaic	天鎮光伏	20.0	100.0%	20.0
	Xinrong Photovoltaic	新榮光伏	50.0	100.0%	50.0
	<b>Linfen Wind</b>	<b>臨汾風電</b>	<b>46.5</b>	<b>100.0%</b>	<b>46.5</b>
	<b>Xinzhou Wind</b>	<b>忻州風電</b>	<b>22.5</b>	<b>100.0%</b>	<b>22.5</b>
	<b>Guxian Wind</b>	<b>古縣風電</b>	<b>19.5</b>	<b>100.0%</b>	<b>19.5</b>
Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	100.0%	1,320.0
	Jinping Wind	錦屏風電	32.0	100.0%	32.0
	Liping Wind	黎平風電	50.0	100.0%	50.0
	<b>Jianhe Wind</b>	<b>劍河風電</b>	<b>97.5</b>	<b>100.0%</b>	<b>97.5</b>
	<b>Liping Wind</b>	<b>黎平風電</b>	<b>164.0</b>	<b>100.0%</b>	<b>164.0</b>
Qinghai 青海省	Delingha Photovoltaic	德令哈光伏	20.0	100.0%	20.0
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.0	100.0%	20.0

# Chairman's Statement

## 主席報告



### ✓ World-Class Enterprise 世界一流企業

**Dear Shareholders:**  
各位股東：

*On behalf of the Board of CR Power (the "Company"), I present the annual results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2016.*

我謹代表華潤電力(本公司)董事會宣佈本公司及其附屬公司(本集團)截至二零一六年十二月三十一日止年度之業績。

## RESULTS

## 業績表現

In 2016, profit attributable to owners of the Company was approximately HK\$7,708 million, representing a decrease of HK\$2,317 million or 23.1% as compared with approximately HK\$10,025 million in 2015. Basic earnings per share amounted to HK\$1.62, representing a decrease of 22.9% as compared with HK\$2.10 in 2015.

二零一六年，本公司擁有人應佔利潤約77.08億港元，較二零一五年約100.25億港元減少23.17億港元或23.1%。每股基本盈利為1.62港元，較二零一五年每股基本盈利2.10港元下降22.9%。

Total dividends paid and proposed to be paid in 2016 was HK\$0.875 per share, representing an increase of 2.94% as compared with last year.

二零一六年度已派付及建議派付的股息合共每股0.875港元，較上年增加2.94%。

As at the end of 2016, total assets of the Group amounted to HK\$200,111 million.

二零一六年底，本集團總資產為2,001.11億港元。

As at the end of 2016, our business operations covered 21 provinces, autonomous regions and municipalities in China with 40 coal-fired power plants, 2 hydro-electric plants, 1 gas-fired plant, 70 wind farms and 5 photovoltaic power plants in commercial operation. Attributable operational generation capacity in power generation was 36,184MW, representing an increase of approximately 4.2% as compared with 34,731MW as at the end of 2015.

截至二零一六年底，我們的運營業務已覆蓋中國21個省、自治區、直轄市，擁有已投入商業運營的燃煤發電廠40座、水力發電廠2座、燃氣發電廠1座、風電項目70家、光伏電站5座。發電運營權益裝機容量達36,184兆瓦，較二零一五年底的34,731兆瓦增長約4.2%。

## Chairman's Statement

## 主席報告

**(1) Coal-fired power business**

As at the end of 2016, our attributable coal-fired operating generation capacity was 31,066MW, accounting for 85.9% of the Group's total attributable generation capacity, representing a decrease of 0.8 percentage point as compared with the end of 2015. During the year, 2x660MW coal-fired generation units in Guizhou were commissioned, resulting in an increase in the total attributable operating capacity of 1,320MW.

The average full-load equivalent utilization hours of the subsidiary coal-fired power plants which were operational for the full year of 2016 reached 4,922 hours, exceeding the national average utilization hours for thermal power plants by 757 hours. This was because most of our subsidiary power plants comprise of highly efficient large generation units, and are mainly located in areas with relatively strong demand for electricity, thus having certain market advantages, and also reflecting our high management efficiency.

Currently, our coal-fired power plants under construction include 2x660MW ultra-supercritical generation units in Wujianfang, Inner Mongolia; 2x660MW ultra-supercritical generation units in Jinzhou, Liaoning and 2x1,000MW Phase II ultra-supercritical generation units in Caofeidian, Hebei. We plan to commence construction of 2x350MW heat and power co-generation units in Yundong, Hebei and 2x350MW heat and power co-generation units in Dongming, Shandong. These generation units are expected to be commissioned in 2018 and 2019.

**(2) Clean and renewable energy business**

In 2016, we continued to increase our investment in renewable energy development with a focus on the establishment of six bases of 1,000MW wind farm projects in Shandong, Hubei, Guangdong, Hebei, Henan and Shanxi provinces.

As at the end of 2016, our attributable operating generation capacity in wind, gas, hydro-electric and photovoltaic power combined reached 5,119MW, accounting for 14.1% of our total attributable operating generation capacity and representing an increase of 0.8 percentage point as compared with the end of 2015.

During the year, total renewable energy capacity connected to the grid reached a record high. The grid-connected wind power capacity increased by 992MW to 5,227MW, of which 398MW completed testing and was put into commercial operation, increasing total operational capacity to 4,632MW. The attributable operating generation capacity of photovoltaic power increased by 110MW to 130MW. The average full-load equivalent utilization hours of our wind farms which were operational for the full year of 2016 reached 2,084 hours, exceeding the national average by 342 hours, maintaining a leading position in the industry.

**(一) 煤電業務**

截至二零一六年底，我們的燃煤電廠運營權益裝機容量為31,066兆瓦，佔總運營權益裝機容量的85.9%，較二零一五年底下降0.8個百分點。年內新投產了貴州電廠兩台660兆瓦燃煤發電機組，增加運營權益裝機容量1,320兆瓦。

二零一六年，我們的附屬運營燃煤電廠的全年機組滿負荷平均利用小時達到4,922小時，超出全國火電平均水平757小時。這主要得益於公司旗下電廠大部分為高效大型機組，且主要分佈於用電需求較為強勁的地區，具有一定市場優勢；同時亦反映了我們的管理效率。

目前，我們在建的燃煤電廠包括內蒙古五間房2×660兆瓦超超臨界機組、遼寧錦州2×660兆瓦超超臨界機組及河北曹妃甸二期2×1,000兆瓦超超臨界機組。我們計劃開工項目包括河北運東2×350兆瓦熱電聯產發電機組和山東東明2×350兆瓦熱電聯產發電機組。這些機組預計於二零一八及二零一九年投產。

**(二) 清潔及可再生能源業務**

二零一六年，我們繼續加大可再生能源的投資開發力度，重點打造山東、湖北、廣東、河北、河南、山西等6個百萬風電基地。

截至二零一六年底，風電、燃氣、水電及光伏運營權益裝機容量合共達5,119兆瓦，佔總運營權益裝機容量的14.1%，較二零一五年底提升了0.8個百分點。

年內，可再生能源併網容量創歷史最佳。風電併網容量新增992兆瓦至5,227兆瓦，其中已完成測試並投入商業運營的容量新增398兆瓦至4,632兆瓦；光伏運營權益裝機容量新增110兆瓦至130兆瓦。運營風電場滿負荷平均利用小時達到2,084小時，超出全國平均水平342小時，繼續保持行業領先。

## Chairman's Statement

### 主席報告

As at the end of 2016, attributable capacity of wind, photovoltaic and hydro-electric power under construction was 473MW, 20MW and 107MW, respectively. As at the end of 2016, our newly added wind power reserve capacity was 2,975MW, representing an increase of 1.9% as compared with last year, of which 87% are located in regions with few curtailment issues. Our photovoltaic power capacity filed with the government was 1,367MW. The rapid increase in the development of renewable energy is the result of internal corporate restructuring which directs our resources and focuses towards clean energy.

二零一六年底，在建風電權益裝機容量473兆瓦、光伏20兆瓦、水電107兆瓦。截止二零一六年底，已核准新增風電儲備簽約容量2,975兆瓦，同比增長1.9%，其中非限電區域風電裝機佔比87%；光伏項目備案容量1,367兆瓦。可再生能源發展提速，得益於公司組織架構變革後，各項資源向清潔能源傾斜。





## Chairman's Statement

主席報告

**(3) Coal business**

In 2016, as the coal industry was impacted by the policies of "Reducing Overcapacity and Controlling Production", supply and demand of coal were under stress, particularly in the second half of the year when the market price of coal surged. Leveraging the opportunities arising from the national policy of "Reducing Overcapacity", we accelerated the process of eliminating inefficient capacity by shutting down nine mines and reducing our overcapacity by 2.74 million tonnes per year.

**Transformation and Reform**

**Management reform:** In the first half of 2016, we completed the organizational reform and implemented a three-tier management model under which, our power businesses, including the development, construction and operation of coal-fired power generation and clean renewable energy, were consolidated and the domestic target markets were divided into 10 main regions. Evidently, the reform enabled CR Power to increase its pace in the development of clean renewable energy as well as actively and effectively respond to the opportunities and challenges arising from the power reform in China. In 2016, leveraging the rich resources and management experience from the development of traditional coal-fired power generation in each region, we actively established the full value chain, covering site selection, design and construction of new energy. During the year, grid-connected wind and photovoltaic power capacity exceeded 1,000MW, and the approved new energy reserve capacity exceeded 4,000MW.

In response to the power reform in China and business expansion, our headquarters established functional management departments such as power retail business, international business and technological research departments in order to explore potential sources for profit growth and development. As at the end of 2016, we incorporated 13 power retail companies. In particular, the power retail company in Guangdong recorded satisfactory results after one year of operation.

**(三) 煤炭業務**

二零一六年，受煤炭行業「去產能、控產量」影響，煤炭供需形勢從寬鬆逐步轉為偏緊，特別是下半年，煤炭市場價格急劇上漲。我們利用國家「去產能」契機，加快淘汰落後產能，年內關閉礦井9座，化解過剩產能274萬噸／年。

**轉型變革**

**管控變革：**二零一六年上半年，我們完成了「大區制」三級管控模式的組織變革，將旗下電力業務，包括火力發電和清潔可再生能源的發展、建設和運營能力整合，將國內目標市場劃分為10個大區。事實證明，這一調整有利於華潤電力加速發展清潔可再生能源，並積極、有效地應對中國電力體制改革帶來的機遇和挑戰。二零一六年，充分發揮各區域傳統火電開發所積累的大量資源和管理經驗，積極打造新能源選址、設計、建設的全價值鏈能力，全年風電及光伏併網容量突破百萬千瓦，新能源核准容量達四百多萬千瓦。

同時，適應中國電力改革和業務發展需要，總部新設了售電業務、國際業務、技術研究等職能管理部門，積極探索新的利潤增長點和發展空間。截至二零一六年底，我們已註冊成立13家售電公司，其中，廣東售電公司經過一年的實體運作，取得較好成績。

## Chairman's Statement

### 主席報告



**Enhanced management:** With industrial and technological development, we strove to explore a management model of higher efficiency. During the year, we took an initiative to centralize the operation of wind farms in five regions as pilot projects, including Southern China, Central China, Northern China, Northeastern China and Eastern China. Utilizing advanced information technologies, we set up offsite monitoring centers for the wind farms. This enabled us to change the less efficient traditional small-scale wind farm model into a model where resources, management and operators are more centralized. With this breakthrough, the operating efficiency of our new energy business and satisfaction of employees increased significantly.

**管理提升：**隨著行業及技術的發展，我們積極探索更加高效的模式。年內，以華南、華中、北方、東北、華東等5個大區為試點，設立遠程監控中心，借助信息化技術，將風電場單場模式轉為集中運維模式，實現了資源集中、管理集中和作業集中的管控目標，突破了發展小規模風電人機效率較低的瓶頸，新能源業務運營效率、員工滿意度均大幅提升。

## Chairman's Statement

主席報告

2000



## Social Responsibility

**Energy conservation and emission reduction:** We are dedicated to resource conservation and environmental protection. While accelerating investment in renewable energy, we also promote technological innovation to expedite energy conservation and emission reduction and further explore ways to save energy. In 2016, our in-house self-optimizing system designed for coal-fired power plants was adopted by second batch of 18 plants. The system was particularly successful in reducing coal consumption. In 2016, the average net generation standard coal consumption rate of our subsidiary coal-fired power plants was 305.0g/kWh, representing a decrease of 2.0g/kWh as compared with that of 2015. In 2016, we upgraded 24 coal-fired units with ultra-low emission facilities. The emission of sulphur dioxide, nitrogen oxide and particulates decreased by 0.07g/kWh, 0.07g/kWh and 0.02g/kWh, respectively as compared with last year. As at the end of 2016, 49 generation units with total attributable operating capacity of 21,211MW were equipped with ultra-low emission facilities, accounting for 78% of the attributable operating capacity of our subsidiary coal-fired power plants, significantly higher than industry average. With the exceptional achievements in environmental protection, CR Power and its subsidiaries received 18 awards under the Hong Kong Green Awards (香港綠色企業大獎) in 2016.

## 社會責任

**節能減排：**我們致力於資源節約和環境保護，在加速可再生能源投資的同時，推廣創新技術，加快節能減排改造，深挖節能降耗潛力。二零一六年，我們自主研發的燃煤電廠操作尋優系統在第二批18家電廠完成推廣應用，節煤效果明顯。公司全年附屬燃煤電廠的平均供電煤耗為305.0克／千瓦時，較上年降低了2.0克／千瓦時。二零一六年又完成了24台燃煤機組的超低排放改造，二氧化硫、氮氧化物、煙塵排放率分別較上年降低了0.07、0.07、0.02克／千瓦時。截止到二零一六年底，我們已有49台機組共21,211兆瓦運營權益容量安裝了超低排放裝置，佔公司附屬燃煤電廠權益裝機容量的78%，大幅超過行業平均水平。鑒於在綠色環保方面的傑出表現，華潤電力及下屬企業榮獲了二零一六年「香港綠色企業大獎」的18個獎項。



## Chairman's Statement

### 主席報告

**Contributions to the society:** Over the years, we have been devoted to social welfare in an effort to improve the well-being of the general public and facilitate robust regional economic and community developments. In 2016, through engaging in education, poverty relief, environmental protection, disaster relief, regional infrastructure development and voluntary services as well as CRH's establishment of Hope Towns (希望小鎮) in impoverished regions in China, we contributed a total donation of approximately HK\$119.54 million to the society. In addition, efforts were made to offer more job positions. During the year, we recruited 2,283 additional employees, including 411 fresh university graduates.

**Open communications:** We attach great importance to communication and establishment of mutual trust with all stakeholders. Apart from conferences, reports, websites, WeChat official accounts, hotlines and emails, we also launched "Enterprise Open Days" to invite all stakeholders to visit our power plants and welcome the scrutiny by the society in respect of the green development and performance of social responsibilities of CR Power in an open manner and made such "open days" a normal part of our work duties.

In May 2016, we launched the "CR Power Social Responsibility Tour for Hong Kong Youth" (香港青年學生社會責任華潤電力行). For the first time, we invited 15 young students from Hong Kong to visit our power plants in Guangzhou and Hezhou. They acted as social responsibility inspectors to review CR Power's endeavours in environmental protection, technological innovation, social responsibilities and circular economy and participated in social welfare activities. In September, we organized "Green Factories Public Experience Month" (體驗式綠色工廠公眾開放月) in 24 plants in 13 provinces and autonomous regions across the country. Local government departments, residents from the neighbourhood, media, students, environmental advocates, regulatory authorities and other related parties were invited to visit the plants to gain first-hand experience and better understanding with regard to the green development principles, measures and effectiveness of CR Power. Our subsidiaries organized more than 60 activities of various types which facilitated our communications with the public and gained their trust and support.

## OUTLOOK ON 2017

Adhering to the principles of innovation, transformation and eco-friendly development as well as the development strategies of the Company, we are committed to reforms and progressive development in order to facilitate the implementation of our 2017 business plans.

We will further optimize the asset structure, expedite the development of renewable energy and control the pace of growth of coal-fired generation units and continue to eliminate excess capacity of coal. By optimizing our stakes and technological upgrades as well as eliminating inefficient capacity, our high-quality portfolio of existing assets combined with our strong, high-quality pipeline, we are confident that we will maintain our leading position in profitability in the industry.

**回報社會：**多年來，我們一直堅持積極投身社會公益事業，推動大眾生活改善和地方經濟、社會健康發展。二零一六年，通過開展助學、扶貧、環保、賑災、地方基礎設施建設、志願者活動，以及參與華潤集團在中國貧困地區建設希望小鎮等工作，全年向社會捐款捐物合計約11,954萬港元。同時，我們努力增加就業崗位，年內新吸收就業人數2,283人，包括應屆大學畢業生411人。

**開放溝通：**我們重視與各利益相關方保持溝通、建立互信。除專題會議、報告、網站、微信公眾號、電話電郵等方式外，還在旗下電廠深化開展「企業開放日」，以坦誠開放的態度，邀請社會各方走進我們的電廠實地參觀，自覺接受社會各界對華潤電力踐行綠色發展、履行社會責任工作的監督，並逐步形成常態化機制。

二零一六年五月，我們組織開展了「香港青年學生社會責任華潤電力行」活動，首次邀請15名香港青年學生以社會責任觀察員的身份走進廣州、賀州電廠，對華潤電力的綠色環保、技術創新、社會責任、循環經濟等工作進行考察和參與公益活動；九月份組織開展了分佈在全國13個省、自治區的24家發電廠參與的「體驗式綠色工廠公眾開放月」活動，主動邀請企業駐地政府部門、周邊居民、媒體、學生、環保志願者、監管機構等相關方走進企業，零距離感受和瞭解華潤電力的綠色發展理念、具體舉措與成效。全年旗下企業結合各自實際舉辦各類開放活動60餘次，取得了很好的溝通效果，亦贏得了公眾的信任和支持。

## 二零一七年展望

我們將以創新轉型、綠色發展的理念統領全域，緊繫圍繞公司發展戰略，積極變革，穩中求進，全力推動二零一七年商業計劃落實。

我們將進一步優化資產結構配置，加速發展可再生能源，控制燃煤機組的建設節奏，繼續推進煤炭去產能工作。通過股權優化、技術優化、和淘汰落後產能等方式，盤活存量資產，優化增量資產，力爭保持盈利能力領先。

## Chairman's Statement

## 主席報告

We will further innovate and optimize our management and control model and process management in order to enhance our management efficiency and response to market changes. Efforts will be made to develop the analysis and application of information technology and big data for higher management efficiency. While accelerating the investment in wind power and strengthening our development capabilities, we will also explore innovative and diversified methods to further develop clean energy, such as further improving the efficiency of existing capacity, strengthening centralized management, and carrying out mergers and acquisitions. Through better integration of resources analysis, research and development, design and other parts of the value chain, we aim to enhance the core competitiveness in wind power projects.

We will take advantage of the market trend and closely follow the direction of the power reform policies, opening up of the power sales and power distribution markets in China, and actively capture the opportunities by responsively transforming our business model.

We will actively perform our social obligations by promoting the innovation and application of energy conservation and emission reduction technologies and further improving energy consumption and emission indicators. In 2017, we plan to upgrade 6 coal-fired units with an attributable generation capacity of 1,581MW to be equipped with ultra-low emission facilities, cumulatively accounting for approximately 86% of our total attributable coal-fired operating generation capacity by the end of 2017.

Success is the results of efforts and wisdom of all parties. I would like to express my sincere gratitude to our shareholders, partners and the community for their care and support. 2017 is a critical linkage to the 13th Five-Year Plan. Despite the challenges in the macro economy, CR Power will capture new opportunities and nurture new hopes. We will continue to work hand-in-hand with all stakeholders to bring new breakthroughs to different segments with prudent and practical endeavours, innovations and steady growth. No efforts will be spared to develop CR Power into an outstanding and integrated energy service company with the highest value.

**Zhou Junqing**  
**Chairman**

Hong Kong, 23 March 2017

我們將進一步創新、優化管控模式和管理流程，提升管理效率和市場響應速度。積極發展信息技術和大數據的分析與應用，進一步提升管理效率。在加速風電投資和加強開發力度的同時，通過存量提效、集散並舉、併購助力等途徑，創新清潔能源多元化發展方式。打通資源分析、研發、設計等全價值鏈環節，提升風電項目核心競爭力。

作為業務轉型的重要契機，我們將乘勢而為，緊跟電改政策走向，拓展售電市場，開拓增量配電網，加快配售電業務發展。

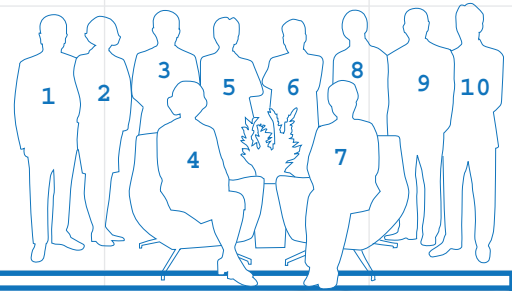
積極踐行環境責任，推進節能減排技術的創新和應用，持續改善能耗和排放指標。二零一七年計劃完成6台權益裝機容量1,581兆瓦燃煤機組的超低排放改造。預計至二零一七年底，完成超低排放改造的燃煤機組將佔總運營權益燃煤裝機容量約86%。

積力之所舉，則無不勝也；眾智之所為，則無不成也。感謝一直以來關注、支持華潤電力發展的各位股東、各利益相關方和社會各界！二零一七年是「十三五」規劃承上啟下的關鍵一年，宏觀環境依然充滿挑戰，但也存在著新機遇、孕育著新希望。我們將繼續攜手各相關方，審時乘勢，求真務實，開拓創新，穩步前行，不斷開創各項工作新局面，為把華潤電力建設成為卓越的、最具價值創造力的綜合能源服務公司而不懈努力！

**周俊卿**  
**董事會主席**

香港，二零一七年三月二十三日

## The Board of Directors 董事會



- 1 陳鷹先生  
Mr. Chen Ying
- 2 王小彬女士  
Ms. Wang Xiao Bin
- 3 胡敏先生  
Mr. Hu Min
- 4 梁愛詩女士  
Ms. Elsie Leung Oi-sie
- 5 蘇澤光先生  
Mr. Jack So Chak Kwong
- 6 馬照祥先生  
Mr. Andrew Ma Chiu-Cheung
- 7 周俊卿女士  
Madam Zhou Junqing
- 8 錢果豐博士  
Dr. Raymond Chi'ien Kuo Fung
- 9 葛長新先生  
Mr. Ge Changxin
- 10 王彥先生  
Mr. Wang Yan

The Board of Directors of China Resources Power Holdings Company Limited places a high degree of importance and is committed to improving its corporate governance. We adopt and comply with best practice principles and all applicable laws. China Resources Power recognizes and embraces the benefits of diversity among our Board of Directors by endorsing the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to our business. Currently, 30% of our Board of Directors are female and the Chairman of the Board is one of the very few female chairs among the Hong Kong listed companies on the Hang Seng Index. We welcome into our Company a very diverse population of people that reflects the range of cultures and background spanned by our operations. The Board was honored as "Directors Of The Year Awards 2016" and "Recognition of Excellence in Board Diversity" by The Hong Kong Institute of Directors.

華潤電力控股有限公司董事會高度重視並一直致力於完善企業管治。我們採納並遵守最佳實踐常規及所有適用條例。華潤電力認可並擁護董事會多元化帶來的優勢，認同董事會應由具備不同技能、經驗及對公司業務有不同意見的成員組成這一基本原則。目前，我們的董事會中有30%是女性，董事會主席更是香港恒生指數上市公司中少有的女性主席之一。我們歡迎具有多元化背景的人才加入我們公司，這也反映了我們業務跨越了不同的文化和背景。本公司董事會榮獲香港董事學會「2016年度最佳董事會獎」及「董事會多元化卓越嘉許」。

# Directors and Senior Management

## 董事及高級管理層

### Directors 董事簡介



#### *Madam Zhou Junqing 周俊卿女士*

Madam Zhou Junqing, aged 63, is the Chairman of the Board and an Executive Director of the Company. Prior to her joining the Company on 21 October 2011, she was an Executive Director of China Resources Cement Holdings Limited ("CR Cement") from June 2003 to October 2011, chairman of CR Cement from August 2008 to October 2011 and chief executive officer of CR Cement from September 2006 to August 2008.

Madam Zhou has 30 years of experience in international trade and corporate management. She holds a Bachelor's degree in wireless technology from the Tsinghua University, China in 1979 and she joined CRH in 1986.

周俊卿女士，六十三歲，本公司董事會主席兼執行董事。於二零一一年十月二十一日加入本公司前，彼於二零零三年六月至二零一一年十月擔任華潤水泥控股有限公司（「華潤水泥」）執行董事，並自二零零八年八月至二零一一年十月擔任其董事會主席，於二零零六年九月至二零零八年八月期間擔任其總監。

周女士擁有三十年國際貿易及企業管理經驗。彼於一九七九年獲中國清華大學無線電技術學士學位，於一九八六年加入華潤集團。



#### *Mr. Ge Changxin 葛長新先生*

Mr. Ge Changxin, aged 59, Vice Chairman of the Board of Directors, Executive Director, Senior Vice President of the Company and Chairman of China Resources Coal (Group) Co., Ltd ("CR Coal"). From August 2002 to November 2007, he was an assistant general manager, deputy general manager of China Resources Power Hubei Co., Ltd. From December 2007, he has been a general manager of Guangzhou China Resources Thermal Power Co., Ltd. From January 2011 to May 2012, he was a general manager of South China Branch. From May 2012 to November 2014, he was a deputy general manager of the Thermal Power Division and general manager of South China Branch, and from November 2014 to April 2016, he was a deputy general manager of Thermal Power Division and Chief Officer of the Board office and Strategic Development Department.

Prior to joining the Company, he used to work in Huaibei Go-On Power Co., Ltd. Mr. Ge has an MBA degree at the Huazhong University of Science and Technology (HUST).

葛長新先生，五十九歲，本公司董事局副主席、執行董事、高級副總裁兼華潤煤業（集團）有限公司（「華潤煤業」）董事長。二零零二年八月至二零零七年十一月，其先後擔任華潤電力湖北有限公司助理總經理、副總經理；二零零七年十二月起，任廣州華潤熱電有限公司總經理；二零一一年一月至二零一二年五月，任華南分公司總經理；二零一二年五月至二零一四年十一月，任火電事業部副總經理兼華南分公司總經理；二零一四年十一月至二零一六年四月，任本公司火電事業部副總經理、控股董事會辦公室及戰略發展部負責人。

加入本公司前，曾就職於淮北國安電力有限公司。葛先生持有華中科技大學工商管理碩士學位。



## Directors and Senior Management

### 董事及高級管理層

#### Mr. Hu Min 胡敏先生

Mr. Hu Min, aged 51, is an Executive Director and President of the Company. From February 2014 to April 2016, he served as a deputy director of Strategy & Management Department in CRH and the head of Lean Management Office. From May 2012 to February 2014, he worked as a vice general manager of Thermal Power Division of the Company and a general manager of Jiangsu Branch Company. From May 2010 to May 2012, he worked as an Assistant President of the Company and a general manager of Jiangsu Branch Company. From June 2009 to May 2010, he worked as a vice technical director and a general manager of Operations Department of the Company. Before joining CRH, he consecutively took the roles as a general manager of Guangdong Shajiao C Thermal Power Plant, a general manager of Guangdong Yuehua Power Generation Company Limited, an associate chief engineer of Guangdong Yudean Group Co., Ltd. and the head of the Strategy & Development Department.

Mr. Hu holds a Bachelor's degree in thermal power engineering as well as a Master's degree in engineering thermal physics, both from Chongqing University. He obtained his Doctorate degree in thermal power engineering and engineering thermal physics from Zhejiang University. Moreover, he enrolled in the Guangdong senior management talent program and studied in Massachusetts University at Boston. He is also entitled as a professor-level senior engineer.

胡敏先生，五十一歲，本公司執行董事兼總裁。二零一四年二月至二零一六年四月，任華潤集團戰略管理部副總監兼精益管理辦公室主任；二零一二年五月至二零一四年二月，任本公司火電事業部副總經理兼江蘇分公司總經理；二零一零年五月至二零一二年五月，任本公司助理總裁兼江蘇分公司總經理；二零零九年六月至二零一零年五月，任本公司副技術總監兼運營部總經理。加入華潤集團前，胡先生先後擔任廣東沙角C電廠廠長、廣東粵華發電有限公司總經理、廣東省粵電集團有限公司副總工程師兼戰略發展部部長。

胡先生持有重慶大學熱能動力工程學學士學位、重慶大學工程熱物理學碩士學位、浙江大學動力工程與工程熱物理學博士學位，曾是廣東省第二批高層次管理人才培訓班學員，就讀馬薩諸塞大學波士頓分校，擁有教授級高級工程師職稱。



## Directors and Senior Management

## 董事及高級管理層

**Ms. Wang Xiao Bin 王小彬女士**

Ms. Wang Xiao Bin, aged 49, is an Executive Director and Chief Financial Officer and Company Secretary of the Company. Prior to joining the Company in July 2003, Ms. Wang was a director of corporate finance of ING Investment Banking, responsible for execution of capital markets and merger and acquisition transactions in the Asia Pacific region. She worked for Pricewaterhouse in Australia in the audit and business advisory division for five years before joining ING Barings. Ms. Wang is also an independent non-executive director of WorleyParsons Limited, a company listed on the Australian Securities Exchange.

Ms. Wang is a member of the Australian Society of Certified Practising Accountants and holds a graduate diploma in Applied Finance and Investment from the Securities Institute of Australia and a Bachelor's degree in Commerce from Murdoch University in Australia.

王小彬女士，四十九歲，本公司執行董事兼首席財務官及公司秘書。於二零零三年七月加入本公司前，王女士曾是荷蘭商業銀行投資銀行部企業財務董事，負責在亞太區執行資本市場和合併與收購交易。王女士在加入ING Barings前，在澳洲Pricewaterhouse的審核和商務諮詢部工作五年。王女士亦是一間澳洲交易所上市的公司WorleyParsons Limited之獨立非執行董事。

王女士是澳洲執業會計師公會的會員，並持有澳洲證券協會應用財務及投資研究生畢業文憑、澳洲梅鐸大學(Murdoch University)商科學士學位。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Chen Ying 陳鷹先生

Mr. Chen Ying, aged 46, was appointed as a Non-executive Director of the Company in June 2012. He was appointed as a non-executive director of CR Cement and China Resources Beer (Holdings) Company Limited (formerly known as China Resources Enterprise, Limited) ("CR Beer") in May 2012, and a non-executive director of China Resources Gas Group Limited ("CR Gas") and China Resources Land Limited ("CR Land") in June 2012. These are fellow subsidiaries of the Company and the shares of these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEx"). Mr. Chen was appointed as a non-executive director of China Vanke Co., Ltd., the shares of which are listed on the Main Board of the HKEx and the Shenzhen Stock Exchange in March 2014. He is the chief strategy officer of CRH since July 2013 and a general manager of Strategy Management Department of CRH since October 2011. He was a director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange, from May 2012 to December 2015, and was also a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd., which is listed on the Shenzhen Stock Exchange, from June 2012 to December 2015.

Mr. Chen holds a Bachelor's degree of Architectural Management from the Tsinghua University, China in 1993 and a Master's degree of Business Administration from University of Oxford, the United Kingdom, in 2007. Mr. Chen joined CRH in 1993.

陳鷹先生，四十六歲，於二零一二年六月獲委任為本公司非執行董事。彼於二零一二年五月獲委任為華潤水泥及華潤啤酒(控股)有限公司(前稱華潤創業有限公司)(「華潤啤酒」)非執行董事，及於二零一二年六月獲委任為華潤燃氣控股有限公司(「華潤燃氣」)及華潤置地有限公司(「華潤置地」)非執行董事。該等公司為本公司同系附屬公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。陳先生於二零一四年三月獲委任為股份在聯交所主板及深圳證券交易所上市之萬科企業股份有限公司非執行董事。彼自二零一三年七月起擔任華潤集團首席戰略官及自二零一一年十月起擔任華潤集團戰略管理部總監。彼亦於二零一二年五月至二零一五年十二月為在上海證券交易所上市之華潤雙鶴藥業股份有限公司之董事，及於二零一二年六月至二零一五年十二月為在深圳證券交易所上市之華潤三九醫藥股份有限公司之董事。

陳先生於一九九三年獲中國清華大學建築管理學學士學位，於二零零七年獲英國牛津大學工商管理學碩士學位。陳先生於一九九三年加入華潤集團。





## Directors and Senior Management

## 董事及高級管理層

**Mr. Wang Yan 王彥先生**

Mr. Wang Yan, aged 45, was appointed as a Non-executive Director of the Company in August 2014. Mr. Wang joined China Resources National Corporation in July 1994. He worked for China Resources Petrochems (Group) Company Limited (currently known as Sinopec (Hong Kong) Petroleum Holding Company Limited) from 2000 to 2006. Mr. Wang was appointed as a director of CR Gas in November 2005. He was a deputy general manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a deputy general manager of the Internal Audit Department of CRH from April 2012 to January 2016 and was appointed as a general manager in February 2016. He was appointed as a non-executive director of CR Land, CR Cement and CR Gas, all of which are listed on the Main Board of the HKEx, in August 2014. He was also appointed as a non-executive director of China Resources Phoenix Healthcare Holdings Company Limited (listed on the Main Board of the HKEx) in November 2016. Mr. Wang was a non-executive director of CR Beer from August 2014 to April 2016.

Mr. Wang holds a Bachelor's degree in Economics from the Finance and Accounting Department, Capital University of Economics and Business, a Master of Business Administration Degree from the University of South Australia and is a qualified PRC Certified Accountant.

王彥先生，四十五歲，於二零一四年八月獲委任為本公司非執行董事。王先生於一九九四年七月加入中國華潤總公司。彼自二零零零年至二零零六年於華潤石化(集團)有限公司(現稱為中石化(香港)石油控股有限公司)任職。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣(集團)有限公司副總經理。彼於二零一二年四月至二零一六年一月為華潤集團審計部副總監，並自二零一六年二月起獲委任為總監。彼於二零一四年八月獲委任為華潤置地、華潤水泥及華潤燃氣(全部公司均於聯交所主板上市)之非執行董事，彼於二零一六年十一月起擔任華潤鳳凰醫療控股有限公司(在聯交所主板上市)的非執行董事，亦於二零一四年八月至二零一六年四月擔任華潤啤酒之非執行董事。

王先生持有首都經貿大學財會系經濟學學士學位及國立南澳大學工商管理碩士學位，並擁有中國註冊會計師資格。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Andrew Ma Chiu-Cheung, 馬照祥先生

Mr. Andrew Ma Chiu-Cheung, aged 75, was appointed as an Independent Non-executive Director of the Company in December 2006. Mr. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited) in Hong Kong. He is presently a director of Mayee Management Limited. He also serves as an independent non-executive director of several other listed companies in Hong Kong. Mr. Ma has more than 30 years of experience in the fields of accounting, auditing and finance.

He received his Bachelor's degree in Economics from the London School of Economics and Political Science (University of London) in 1966. Mr. Ma was admitted to membership in April 1970 and has been a fellow member of the Institute of Chartered Accountants in England and Wales since January 1979. He was admitted as a member in February 1973 and has been a fellow member of the Hong Kong Institute of Certified Public Accountants since February 1978.

He was and has been an independent non-executive director of several other listed companies in Hong Kong. He was the independent non-executive director of China Resources Peoples Telephone Company Limited (stock code: 331) from February 2004 to March 2006; Asian Citrus Holdings Limited (stock code: 73; London AIM: ACHL) from August 2004 to November 2013; Beijing Properties (Holdings) Limited (stock code: 925) from September 2004 to December 2014; and Tanrich Financial Holdings Limited (stock code: 812) from January 2002 to January 2015. He has also been the independent non-executive Director of Asia Financial Holdings Limited (stock code: 662) since September 2004; C. P. Pokphand Co. Ltd. (stock code: 43) since September 2005; Chong Hing Bank Ltd. (stock code: 1111) since August 2007; and Asiaray Media Group Limited (stock code: 1993) since June 2014.

馬照祥先生，七十五歲，於二零零六年十二月獲委任為本公司獨立非執行董事。馬先生為安馬會計師事務所有限公司(前為馬照祥會計師樓有限公司)創辦人及前董事。現為美義商理有限公司的董事。馬先生現亦擔任多家其他香港上市公司之獨立非執行董事。馬先生於會計、審計及財務方面累積了逾30年經驗。

彼於一九六六年獲倫敦大學倫敦經濟及政治學院頒授經濟學學士學位。馬照祥先生於一九七零年四月獲英格蘭和威爾士特許會計師公會接納為會員，並由一九七九年一月起為資深會員。彼於一九七三年二月獲香港會計師公會接納為會員，並由一九七八年二月起為資深會員。

彼曾經及一直擔任多間香港上市公司的獨立非執行董事。彼於二零零四年二月至二零零六年三月於華潤萬眾電話有限公司(股份代號：331)；於二零零四年八月至二零一三年十一月於亞洲果業控股有限公司(股份代號：73；倫敦另類投資市場：ACHL)；於二零零四年九月至二零一四年十二月於北京建設(控股)有限公司(股份代號：925)；及於二零零二年一月至二零一五年一月擔任敦沛金融控股有限公司(股份代號：812)獨立非執行董事。彼亦於二零零四年九月起於亞洲金融集團(控股)有限公司(股份代號：662)；於二零零五年九月起於葡蜂國際有限公司(股份代號：43)；及於二零零七年八月起於創興銀行有限公司(股份代號：1111)；及於二零一四年六月起於雅仕維傳媒集團有限公司(股份代號：1993)擔任獨立非執行董事。



## Directors and Senior Management

## 董事及高級管理層

**Ms. Elsie Leung Oi-sie 梁愛詩女士**

Ms. Elsie Leung Oi-sie, aged 77, was appointed as an Independent Non-executive Director of the Company in April 2010. Ms. Leung was the Secretary for Justice of the Hong Kong Special Administrative Region, as well as a member of the Executive Council of Hong Kong from July 1997 to October 2005. Ms. Leung was admitted as a solicitor of the Supreme Court of Hong Kong in 1968. She was a partner of P. H. Sin & Co., a Hong Kong law firm, which amalgamated with the law firm Lu, Lai & Li Solicitors & Notaries in 1993; she was a senior partner with Lu, Lai & Li Solicitors & Notaries from 1993 to 1997. At the end of 2006, she resumed practice at Lu, Lai & Li Solicitors & Notaries. Ms. Leung also serves as an independent non-executive director on the boards of United Company Rusal Plc, listed on the Main Board of the HKEx, Beijing Tong Ren Tang Chinese Medicine Company Limited, listed on the GEM Board of the HKEx, and China Life Issuance Company Limited which is listed on the Main Board of the HKEx, New York Stock Exchange and Shanghai Stock Exchange.

Ms. Leung served as a member of several government boards and committees, including the Independent Police Complaints Council, Equal Opportunities Commission, Social Welfare Advisory Committee and Board of Review ("Inland Revenue Ordinance"). Ms. Leung was appointed as a Delegate of the People's Congress of Guangdong Province in 1989. In 1993, she was appointed as a Delegate of the 8th National People's Congress and in 1994, she was appointed as a Hong Kong Affairs Adviser. Since 2006, she has been a deputy director of the Hong Kong Basic Law Committee of the Standing Committee of the National People's Congress of the People's Republic of China.

Apart from being a solicitor of the Supreme Court of Hong Kong, Ms. Leung was qualified as a Solicitor in England and Wales and obtained a Master of Law degree from the University of Hong Kong in 1998.

Ms. Leung was appointed a Justice of the Peace in 1982 and was awarded the Grand Bauhinia Medal in 2002.

梁愛詩女士，七十七歲，於二零一零年四月獲委任為本公司獨立非執行董事。梁女士曾於一九九七年七月至二零零五年十月任香港特別行政區律政司司長及香港行政會議成員。梁女士於一九六八年獲香港最高法院認許為律師。彼曾為香港律師事務所冼秉熹律師行的合夥人，該律師事務所於一九九三年與姚黎李律師行合併；於一九九三年至一九九七年間，彼為姚黎李律師行的高級合夥人。於二零零六年底，彼於姚黎李律師行恢復執業。梁女士亦於聯交所主板上市公司俄羅斯聯合鋁業有限公司，在聯交所創業板上市的北京同仁堂國藥有限公司以及在聯交所主板，紐約交易所及上海交易所上市的中國人壽保險股份有限公司的董事會出任獨立非執行董事。

梁女士曾出任若干政府諮詢委員會職位，包括獨立監察警方處理投訴委員會、平等機會委員會、社會福利諮詢委員會及稅務上訴委員會。梁女士於一九八九年獲委任為廣東省人民代表大會港區代表。於一九九三年，彼獲委任為第八屆全國人民代表大會港區代表及於一九九四年獲委任為港事顧問。自二零零六年起，梁女士為中華人民共和國全國人民代表大會常務委員會香港特別行政區基本法委員會副主任。

除了是香港最高法院認許的執業律師外，梁女士擁有英格蘭及威爾斯律師資格，並於一九九八年取得香港大學法律碩士學位。

梁女士於一九八二年獲委任為太平紳士，並於二零零二年獲頒大紫荊勳章。

## Directors and Senior Management

### 董事及高級管理層

#### Dr. Raymond Ch'ien Kuo Fung 錢果豐博士

Dr. Raymond Ch'ien Kuo Fung, aged 65, was appointed as an Independent Non-executive Director of the Company in April 2010. Dr. Ch'ien is the chairman and independent non-executive director of Hang Seng Bank Limited. Dr. Ch'ien also serves as an independent non-executive director on the boards of The Hongkong and Shanghai Banking Corporation Limited and Swiss Re Limited. Dr. Ch'ien was non-executive chairman of MTR Corporation Limited from 2003 to 2015.

In public service, Dr. Ch'ien is a member of the Economic Development Commission of the Hong Kong SAR Government. He is a member of the Standing Committee of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference and is an honorary president and past chairman of the Federation of Hong Kong Industries. From 1992 to 1997, Dr. Ch'ien was a member of the Executive Council of Hong Kong, then under British administration. He was appointed a member of the Executive Council of the Hong Kong Special Administrative Region on 1 July 1997 and served until June 2002. Dr. Ch'ien was a Hong Kong member of the APEC Business Advisory Council from 2004 to 2009 and chairman of the Hong Kong/European Union Business Cooperation Committee from 2005 to 31 January 2012. Dr. Ch'ien was previously chairman of the Advisory Committee on Corruption of the Independent Commission Against Corruption, the Hong Kong/Japan Business Cooperation Committee, the Industry and Technology Development Council and the Hong Kong Industrial Technology Centre Corporation.

Dr. Ch'ien received a Doctoral degree in Economics from the University of Pennsylvania in 1978 and became a Trustee of the University from 2006 to 2016. Dr. Ch'ien was appointed a Justice of the Peace in 1993 and a Commander in the Most Excellent Order of the British Empire in 1994. In 1999, he was awarded the Gold Bauhinia Star Medal. In August 2008, Dr. Ch'ien was conferred the honour of Chevalier de l'Ordre du Mérite Agricole of France.

錢果豐博士，六十五歲，於二零一零年四月獲委任為本公司獨立非執行董事，現為恒生銀行有限公司的董事長及獨立非執行董事。錢博士亦為香港上海滙豐銀行有限公司及Swiss Re Limited董事會的獨立非執行董事。於二零零三年至二零一五年間，錢博士曾擔任香港鐵路有限公司的非執行主席。

公職方面，錢博士現為香港特別行政區經濟發展委員會委員。此外，錢博士亦為中國人民政治協商會議天津市常務委員會委員及香港工業總會名譽會長及前主席。於一九九二年至一九九七年間，錢博士被委任為當時港英政府的行政局議員，並於一九九七年七月一日至二零零二年六月獲委任為香港特別行政區行政會議成員。於二零零四年至二零零九年間，錢博士亦為亞太經合組織商業諮詢委員會香港區成員，及於二零零五年至二零一二年一月三十一日擔任香港／歐盟經濟合作委員會主席。錢博士曾擔任廉政公署貪污問題諮詢委員會主席、香港／日本經濟合作委員會之主席、工業及科技發展局主席及香港工業科技中心公司主席。

錢博士於一九七八年取得美國University of Pennsylvania之經濟學博士學位，並於二零零六年至二零一六年間出任為該大學之校董會成員。錢博士於一九九三年獲委任為太平紳士，於一九九四年獲頒英帝國司令勳章，於一九九九年獲頒金紫荊星章，並於二零零八年八月獲法國農業部頒授騎士勳章。



## Directors and Senior Management

## 董事及高級管理層

**Mr. Jack So Chak Kwong 蘇澤光先生**

Mr. Jack So Chak Kwong, aged 70, was appointed as an Independent Non-executive Director of the Company in June 2014. Mr. So has served as the chairman of Airport Authority Hong Kong since 1 June 2015.

Mr. So began his career with the Hong Kong Government and joined the private sector in 1978, having held various positions in stockbroking, banking and property development. He served as an executive director of the HKTDC from 1985 to 1992 and its chairman from 2007 to 2015. He was chairman and chief executive of the MTR Corporation from 1995 to 2003 and deputy chairman and group managing director of PCCW from 2003 to 2007.

Mr. So is also an independent non-executive director of AIA Group Limited. He is also a senior advisor to Credit Suisse, Greater China. He was an independent director of HSBC from 2000 to 2007 and Cathay Pacific Airways Limited from 2002 to 2015.

In October 2013, Mr. So was appointed as chairman of the Committee on Economic Co-operation with the Mainland by the Hong Kong SAR Government. In January of the same year, he was appointed as a non-official member of the Economic Development Commission, and Convenor of its Working Group on Convention and Exhibition Industries and Tourism. Mr. So is the vice chairman of the Hong Kong Philharmonic Society. He is also the chairman of Harrow International School Hong Kong. He served as chairman of the Hong Kong Film Development Council from April 2007 to March 2013.

Mr. So has been a member of the Chinese People's Political Consultative Conference since 2008 and was an International Business Advisor to the Mayor of Beijing. He has been appointed Honorary Consultant to the Mayor of San Francisco in May 2013.

A Justice of the Peace, Mr. So was awarded the Golden Bauhinia Star by the Hong Kong SAR Government in 2011. In the same year, he received an Honorary Doctorate in Social Science from the University of Hong Kong.

蘇澤光先生，七十歲，於二零一四年六月獲委任為本公司獨立非執行董事。蘇澤光先生自二零一五年六月一日起，出任香港機場管理局主席。

蘇先生早年在政府任職，於一九七八年轉職商界，先後投身證券、銀行及地產行業，其後於一九八五年至一九九二年擔任香港貿易發展局總裁，並於二零零七年至二零一五年擔任其主席。他於一九九五年至二零零三年出任地鐵公司主席兼行政總裁，後於二零零三年至二零零七年出任電訊盈科集團副主席兼董事總經理。

蘇先生現時亦是友邦保險控股有限公司的獨立非執行董事。他亦是瑞信大中華區高級顧問。他於二零零零年至二零零七年期間曾擔任香港上海匯豐銀行的獨立董事及於二零零二年至二零一五年擔任國泰航空公司獨立董事。

二零一三年十月，蘇先生獲香港特別行政區政府委任為香港與內地經貿合作諮詢委員會主席。同年一月，他獲委任為經濟發展委員會非官方委員，以及該委員會轄下的會展及旅遊業工作小組召集人。蘇先生現時亦擔任香港管弦協會董事局副主席，以及哈羅香港國際學校校董會主席。由二零零七年四月至二零一三年三月期間，蘇先生曾擔任香港電影發展局主席。

自二零零八年起，蘇先生獲委任為全國政協委員，並曾擔任北京市市長國際企業家顧問。此外，他於二零一三年五月獲委任為美國三藩市市長榮譽顧問。

蘇先生是太平紳士，並於二零一一年獲香港特區政府頒授金紫荊星章，同年獲香港大學頒授名譽社會學博士。



## Directors and Senior Management

董事及高級管理層

### Senior Management 高級管理層

#### *Ms. Liu Ping* 劉萍女士

Ms. Liu Ping, aged 55, is a Senior Vice President of the Company. From May 2012 to April 2016, she served as a Senior Vice President and a General Manager of the thermal power division of the Company. From July 2010 to May 2012, she served as a deputy general manager and finance director of China Resources New Energy ("CR New Energy"). From June 2009 to July 2010, she served as an Executive Vice President of the Company. From July 2008 to July 2010, she served as a general manager of Henan Branch Company of CR Power. From March 2006 to July 2008, she served as a general manager of China Resources Power Dengfeng Co., Ltd. She served as a finance director of China Resources (Luoyang) Thermal Power Co., Ltd., China Resources Power Dengfeng Co., Ltd. and China Resources Power Henan Shouyangshan Co., Ltd. and a general manager of China Resources (Luoyang) Thermal Power Co., Ltd from October 2003 to March 2006. Ms. Liu holds a Master's degree in Business Administration from China Europe International Business School ("CEIBS"). Prior to joining the Company, Ms. Liu served as a management personnel in the People's Bank of China in Xuzhou City, Jiangsu province.

劉萍女士，五十五歲，本公司高級副總裁。二零一二年五月至二零一六年四月，任本公司高級副總裁兼火電事業部總經理；二零一零年七月至二零一二年五月，任華潤新能源控股有限公司常務副總經理兼財務總監；二零零九年六月至二零一零年七月，任本公司執行副總裁；二零零八年七月至二零一零年七月，兼任華潤電力河南分公司總經理；二零零六年三月至二零零八年七月，任華潤電力登封有限公司總經理；二零零三年十月至二零零六年三月，曾任洛陽華潤熱電有限公司財務總監、華潤電力登封有限公司及河南華潤電力首陽山有限公司財務總監、洛陽華潤熱電有限公司總經理。劉女士持有中歐國際工商學院工商管理碩士學位，在加入本公司前，曾出任江蘇省徐州市中國人民銀行管理人員。



## Directors and Senior Management

董事及高級管理層

**Mr. Jiang Lihui 姜利輝先生**

Mr. Jiang Lihui, aged 54, is a Senior Vice President of the Company. From June 2014 to April 2016, he served as a Senior Vice President of the Company and chairman of CR Coal (Coal Business Unit). From May 2012 to June 2014, he served as a Senior Vice President of the Company and a general manager of Coal Business Unit. From July 2010 to May 2012, he served as a deputy general manager of CR New Energy, an Assistant President of the Company and a general manager of Hydropower Business Department. From July 2009 to March 2011, he served as a Deputy Chief Technical Officer of the Company. From July 2002 to January 2010, he served as a deputy general manager of China Resources Power Hubei Co., Ltd, a general manager of Xuzhou Huaxin Power Generation Co., Ltd and a general manager of China Resources Hezhou Co., Ltd. From April 1995 to July 2002, he served as a deputy chief engineer and an assistant general manager of China Resources (Xuzhou) Electric Power Co., Ltd. Mr. Jiang holds a Bachelor's degree in Electrical and Automation Engineering from Heilongjiang University of Science and Technology, a Master's degree in Business Administration from Huazhong University of Science and Technology and a Master's degree in Business Administration from CEIBS. He holds the title of senior engineer.

姜利輝先生，五十四歲，本公司高級副總裁。二零一四年六月至二零一六年四月，任本公司高級副總裁兼華潤煤業(集團)有限公司(煤炭事業部)董事長；二零一二年五月至二零一四年六月，任華潤電力高級副總裁兼煤炭事業部總經理；二零一零年七月至二零一二年五月，先後任華潤新能源控股有限公司副總經理、本公司執行副總裁兼水電事業部總經理；二零零九年七月至二零一一年三月，任本公司副技術總監；二零零二年七月至二零一零年一月，先後任華潤電力湖北有限公司副總經理、徐州華鑫發電有限公司總經理、華潤電力(賀州)有限公司總經理；一九九五年四月至二零零二年七月，任徐州華潤電力有限公司副總工程師、助理總經理。姜先生持有黑龍江科技大學電氣自動化學士學位、華中科技大學工商管理碩士學位、中歐國際工商學院工商管理碩士學位，高級工程師職稱。



## Directors and Senior Management

### 董事及高級管理層

#### Mr. Jian Yi 簡易先生

Mr. Jian Yi, aged 40, is a Senior Vice President of the Company and a general manager of CR Coal. From March 2014 to April 2016, he served as a deputy general manager of CR Power Thermal Power Division and a general manager of Hunan Branch; From May 2012 to March 2014, he served as an assistant President and Director of Strategic Development of the Company; From March 2007 to May 2012, he served as a Deputy General Manager and a General Manager of Board Office of the Company successively; and from 2003 to 2007, he was working in CEIBS, responsible for corporate leadership development and management education. Mr. Jian holds a Bachelor of Laws, a Master of Law and a minor degree in Economics from Peking University. He is experienced in leadership training, strategic management and project development.

簡易先生，四十歲，本公司高級副總裁兼華潤煤業總經理。二零一四年三月至二零一六年四月，任華潤電力火電事業部副總經理兼湖南分公司總經理；二零一二年五月至二零一四年三月，任華潤電力助理總裁兼戰略發展總監；二零零七年三月至二零一二年五月，先後擔任華潤電力總裁辦公室副總經理、總經理；二零零三年至二零零七年，曾就職於中歐國際工商學院，從事企業領導力發展和管理學教育工作。簡先生持有北京大學法學學士、法學碩士及經濟學輔修學位。簡先生在領導力培養、戰略管理、項目發展方面有豐富的經驗。



## Directors and Senior Management

董事及高級管理層



### Mr. Zhu Guolin 朱國林先生

Mr. Zhu Guolin, aged 57, is a Senior Vice President and Finance Director of the Company. From May 2012 to July 2016, he served as a Vice President and Finance Director of the Company; from July 2009 to May 2012, he served as the Deputy Finance Director and General Manager of the Finance Department of the Company; from November 2005 to July 2009, he served as a finance director of Guangzhou China Resources Thermal Power Co., Ltd.; from February 2004 to November 2005, he served as a deputy general manager of the Corporate Development Department of CRH, and a director and deputy general manager of China Resources Development and Investment Co., Ltd.; from November 2001 to February 2004, he served as the party committee member and vice director of the Department of Foreign Trade and Economic Cooperation of Yunnan Province; from September 2000 to November 2001, he served as a director and general manager of China Resources Conic Company Limited; from August 1997 to September 2000, he served as a director and an assistant general manager of Hong Kong Kang Mao Company Limited (香港康貿發展有限公司), and was also a director and general manager of Hong Kong Kang Mao Finance Limited (香港康貿財務有限公司); from July 1985 to August 1997, he was an official of the Foreign Trade and Finance Division under the Finance and Accounting Department of the Ministry of Foreign Economic Relations and Trade of the PRC (中國經貿部財會局外貿財務處), the financial manager of Great Wall Trade Center, Dubai, United Arab Emirates (阿聯酋迪拜長城貿易中心財務部), a deputy director of the State-owned Assets Management Division under the Department of Foreign Economic Coordination of the Ministry of Foreign Economic Relations and Trade of the PRC (中國外經貿部經濟協調司國有資產管理處), and a director of the Division of Integrated System Management under the Planning and Finance Department of the Ministry of Foreign Economic Relations and Trade (外經貿部計財司合制度處). Mr. Zhu holds a Master's degree in Business Administration from the University of International Business and Economics.

朱國林先生，五十七歲，本公司高級副總裁兼財務總監。二零一二年五月至二零一六年七月，任公司副總裁兼財務總監；二零零九年七月至二零一二年五月，任公司副財務總監兼財務部總經理；二零零五年十一月至二零零九年七月，任廣州華潤熱電有限公司財務總監；二零零四年二月至二零零五年十一月，任華潤集團企發部副總經理、華潤投資開發有限公司董事、副總經理；二零零一年十一月至二零零四年二月，任雲南省外經貿廳黨組成員、副廳長；二零零零年九月至二零零一年十一月，任華潤康貿有限公司董事、總經理；一九九七年八月至二零零零年九月，任香港康貿發展有限公司董事、助理總經理，同時任香港康貿財務有限公司董事、總經理；一九八五年七月至一九九七年八月，先後任中國經貿部財會局外貿財務處幹部、阿聯酋迪拜長城貿易中心財務部經理、中國外經貿部經濟協調司國有資產管理處副處長、外經貿部計財司綜合制度處處長。朱先生持有對外經濟貿易大學工商管理碩士學位。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Ding Qi 丁琦先生

Mr. Ding Qi, aged 58, is a Vice President, Deputy Party Committee Secretary and Secretary of the Central Commission for Discipline Inspection of the Company. From July 2010 to August 2015, he was the Deputy Party Committee Secretary and Secretary of the Central Commission for Discipline Inspection of the Company; from June 2007 to July 2010, he served as the Chief Human Resources Officer of the Company; from November 2001 to June 2007, he served as a General Manager of the Human Resources and Administration Department of the Company; and from 1998 to 1999, he was a departmental manager of China Resources Development and Investment Co., Ltd. Mr. Ding holds a Bachelor's degree in Wireless Communications from the Nanjing Communications Engineering Institute.

丁琦先生，五十八歲，本公司副總裁、黨委副書記、紀委書記。二零一零年七月至二零一五年八月，任公司黨委副書記、紀委書記；二零零七年六月至二零一零年七月，擔任公司首席人力資源總監；二零零一年十一月至二零零七年六月，擔任公司人力資源與行政部總經理；一九九八年至一九九九年，出任華潤投資開發有限公司部門經理。丁先生持有南京通訊工程學院的無線通訊學士學位。



#### Mr. Wang Gaoqiang 王高強先生

Mr. Wang Gaoqiang, aged 47, is a Vice President and Chief Audit Executive of the Company. From August 2002 to May 2012, he served as a senior manager and deputy director of the Audit and Supervision Department of CRH; from August 1992 to February 2000, he served as a manager of the Finance Department of CRNC; from March 2000 to July 2002, he served as a manager of the Audit Department of China Resources Logistics (Group) Limited. Mr. Wang has been engaged in financial accounting, internal audit and risk management for over 20 years and has extensive experience in corporate finance, internal audit, internal control, risk management and corporate governance. Mr. Wang holds a Bachelor's degree in Economics from Guangdong University of Foreign Studies, and has obtained the International Certified Internal Auditor qualification and the PRC Accountant qualification.

王高強先生，四十七歲，本公司副總裁兼審計總監。二零零二年八月至二零一二年五月，先後任華潤集團審計監察部高級經理、副總監；一九九二年八月至二零零零年二月，任中國華潤總公司財務部經理；二零零零年三月至二零零二年七月，任華潤物流(集團)有限公司審計部經理。王先生從事財務會計、內部審計、風險管理等工作逾20年，在公司財務、內部審計、內部控制、風險管理、公司治理等方面具有豐富經驗。王先生持有廣東外語外貿大學經濟學學士學位，擁有國際註冊內部審計師資格(CIA)、中國會計師資格。



## Directors and Senior Management

## 董事及高級管理層

**Mr. Ding Yuankui 丁遠奎先生**

Mr. Ding Yuankui, aged 42, is a Vice President and Chief Human Resources Officer of the Company. From April 2008 to April 2012, he served as a deputy chief human resources officer and chief human resources officer of CR Cement. Prior to joining China Resources, Mr. Ding worked at Mercer and Dongfeng Nissan and was responsible for human resources consulting and management. Mr. Ding graduated from Zhongnan University of Economics and Law in 1996 and from Tsinghua University School of Economics and Management in 2003, with a Master's degree in International Business Administration.

丁遠奎先生，四十二歲，本公司副總裁兼人力資源總監。二零零八年四月至二零一二年四月，任華潤水泥人力資源副總監、總監。丁先生在加入華潤前，先後在美世諮詢、東風日產等公司從事人力資源諮詢與管理工作。丁先生一九九六年畢業於中南財經政法大學，二零零三年畢業於清華大學經濟管理學院，獲國際工商管理碩士學位。

**Mr. Zhao Houchang 趙後昌先生**

Mr. Zhao Houchang, aged 51, is a Vice President of the Company. From May 2012 to April 2016, he served as a vice general manager and chief technical officer of the Thermal Power Division of the Company; from July 2010 to May 2012, he served as an Executive Vice President and Chief Technical Officer of the Company; from August 2009 to July 2010, he served as the chief technical officer and general manager of the Construction Division of the Company; from 2003 to 2009, he served as a general manager of China Resources Power Henan Shouyangshan Co., Ltd.; from 2002 to 2003, he served as a vice general manager of China Resources Power (Changshu) Co., Ltd.; and from 1994 to 2002, he successively served as a deputy head of the Engineering Department, deputy chief engineer, assistant general manager and vice general manager of China Resources (Xuzhou) Electric Power Co., Ltd. Mr. Zhao holds an MBA degree from CEIBS.

趙後昌先生，五十一歲，本公司副總裁。二零一二年五月至二零一六年四月，任本公司火電事業部副總經理、技術總監；二零一零年七月至二零一二年五月，任本公司執行副總裁、技術總監；二零零九年八月至二零一零年七月，任本公司技術總監兼建設部總經理；二零零三年至二零零九年，任河南華潤電力首陽山有限公司總經理；二零零二年至二零零三年，任華潤電力(常熟)有限公司副總經理；一九九四年至二零零二年，先後任徐州華潤電力有限公司工程部副部長、副總工程師、助理總經理、副總經理等職務。趙先生持有中歐國際工商學院工商管理碩士學位。

## Directors and Senior Management

### 董事及高級管理層

#### Mr. Wang Lin 王林先生

Mr. Wang Lin, aged 50, is a Vice President of the Company and the chairman of China Resources Power Fuel (China) Company Limited. From June 2016 to July 2016, he served as a Vice President of the Company; from May 2012 to June 2016, he served as a vice general manager of the Thermal Power Division of the Company; from July 2010 to May 2012, he served as a vice general manager of the Jiangsu Branch of the Company; from March 2009 to June 2010, he served as a vice general manager of the Shanxi Branch of the Company; from July 2005 to March 2009, he served as a deputy general manager of China Resources Power (Jiangsu) Investment Company Limited; from June 2003 to March 2009, he served as the chief representative of CR Power in East China; from July 1996 to June 2003, he served as the chief representative of Nanjing Office of China Resources (Xuzhou) Electric Power Co., Ltd.; and from 1982 to June 2003, he worked in Fengxian Fuel Company and Xuzhou Fuel Corporation in Jiangsu successively. Mr. Wang holds an MBA degree from the School of Business Administration of Nanjing University.

王林先生，五十歲，本公司副總裁兼華潤電力燃料(中國)有限公司董事長。二零一六年六月至二零一六年七月，任本公司副總裁；二零一二年五月至二零一六年六月，任本公司火電事業部副總經理；二零一零年七月至二零一二年五月，任華潤電力江蘇分公司副總經理；二零零九年三月至二零一零年六月，任本公司山西分公司總經理；二零零五年七月至二零零九年三月，任華潤電力(江蘇)投資有限公司常務副總經理；二零零三年六月至二零零九年三月，任華潤電力華東代表處首席代表；一九九六年七月至二零零三年六月，任徐州華潤電力有限公司駐南京辦事處首席代表；一九八二年至二零零三年六月，先後在江蘇豐縣燃料公司、徐州市燃料總公司任職。王先生持有南京大學工商管理學院工商管理碩士學位。



#### Mr. An Xing 安興先生

Mr. An Xing, aged 43, is an Assistant President and Information Management Director of the Company. From August 2009 to September 2012, he successively served as the consulting director and assistant general manager of the Information Management Department of CRH. Prior to joining CRH, he worked for Oracle Corporation and has more than 15 years of experience in information construction. Mr. An holds a Bachelor's degree in Computer Science and Technology from the Harbin University of Science and Technology.

安興先生，四十三歲，本公司助理總裁兼信息管理總監。二零零九年八月至二零一二年九月，先後任華潤集團信息管理部諮詢總監、助理總經理；加入華潤集團前，其曾在甲骨文公司工作，擁有15年以上信息化建設經驗。安先生持有哈爾濱理工大學計算機科學與技術學士學位。





## Directors and Senior Management

董事及高級管理層

**Mr. Zhang Gang 張剛先生**

Mr. Zhang Gang, aged 40, is an Assistant President and General Legal Counsel of the Company. From February 2009 to March 2013, Mr. Zhang served as the chief legal director in the Legal Department at CRH. From April 2004 to September 2009, he practiced law at Huaxia Investment, Special Assets Department of CRH and Investment of CRH; and from July 2000 to March 2004, he served successively as an assistant manager of the Legal Affairs Department at CR Logistics, an assistant personnel officer for the director of the Southern China Region, and an assistant general manager of CR Courier. Mr. Zhang holds a Bachelor's degree in Law from Northwest University of Political Science and Law.

張剛先生，四十歲，本公司助理總裁兼總法律顧問。二零零九年二月至二零一三年三月，任華潤集團法律事務部法律總監；二零零四年四月至二零零九年九月，先後在華夏資產、華潤集團特殊資產管理部及華潤投資從事法律工作；二零零零年七月至二零零四年三月，先後任華潤物流法律事務部助理經理、華南區總監人事助理、華潤速遞助理總經理。張剛先生持有西北政法大學法學學士學位。

# Report of the Directors

## 董事會報告

The directors of the Company (the “Directors”) present the Annual Report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2016.

本公司董事(「董事」)全人呈列本公司及其附屬公司(「本集團」)截至二零一六年十二月三十一日止年度的年報和經審核財務報表。

### PRINCIPAL ACTIVITIES

The Group engages principally in investing, developing, operating and managing power plants and coal mine projects in China. The activities of its subsidiaries, associates and joint ventures are set out in Notes 9, 10 and 11 to the financial statements, respectively.

### 主要業務

本集團主要在中國從事投資、開發、經營和管理發電廠及煤礦項目。其附屬公司、聯營企業及合營企業的活動分別載於財務報表附註9、10及11。

### GROUP PROFIT

The consolidated income statement is set out on page 131 and shows the Group’s profit for the year ended 31 December 2016. A discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the Management’s Discussion and Analysis on pages 54 to 86 of this Annual Report.

### 集團利潤

合併收益表載於第131頁，呈列本集團截至二零一六年十二月三十一日止年度的利潤。有關本集團本年度的業績表現、影響業績及財務狀況的重要因素的討論及分析，載於本年報第54頁至第86頁的管理層討論及分析。

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2016 as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is set out in the sections headed “5-Year Summary”, “Chairman’s Statement” and “Management’s Discussion and Analysis” from pages 2 to 3, pages 8 to 15, and pages 54 to 86 respectively of this Annual Report and other parts of this report.

### 業務回顧

公司條例(香港法例第622章)附表5所規定的本集團截至二零一六年十二月三十一日止年度的業務回顧分別載於本年報第2至3頁之「五年摘要」、第8至15頁之「主席報告」及第54至86頁之「管理層討論及分析」及本報告其他部分。

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include, but are not limited to, operational risks, policy risks, industry risks, market risks, business risks and financial risks.

### 主要風險及不確定因素

本集團面對的主要風險及不確定因素包括但不限於經營風險、政策風險、行業風險、市場風險、業務風險及金融風險。

Please refer to the “Chairman’s Statement” on pages 8 to 15 of this Annual Report for a discussion of the operational, policy, market and business challenges and uncertainties facing the Group; “Management’s Discussion and Analysis” on page 85 of this Annual Report for a discussion on foreign exchange rate risk facing the Group; and “Notes to the Consolidated Financial Statements” on pages 173 to 185 of this Annual Report for details of the financial risks facing the Group.

請參閱本年報第8至15頁的「主席報告」有關本集團面對的經營、政策、市場及業務挑戰和不確定因素的論述，本年報第85頁的「管理層討論及分析」有關本集團面對的匯率風險的論述及本年報第173至185頁的「合併財務報表附註」有關本集團面對的金融風險的詳情。

## Report of the Directors

## 董事會報告

## ENVIRONMENTAL POLICIES AND PERFORMANCE

## 環保政策及表現

The Group adheres to environmental sustainability throughout its business operations. As a responsible corporation, and in line with the energy and environmental protection strategies of the Chinese Government, the Group strives to ensure minimal environmental impacts by committing ourselves to conservation of resources, promoting the development of clean and renewable energy projects and improving on emission control.

本集團於業務經營過程中一直堅持環境可持續發展。為符合中國政府頒布的能源及環保戰略，本集團承擔自身責任，致力通過節約資源，促進清潔及可再生能源項目的發展和加強排放監控，確保盡量減少對環境造成的影響。

Please refer to the "Chairman's Statement" on pages 8 to 15 of this Annual Report for a discussion of the Group's development in promoting Environmental, Health & Safety (EHS) awareness.

有關本集團提高環境、健康及安全意識活動的討論，請參閱本年報第8至15頁的「主席報告」。

In addition, more details regarding the Group's performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company, will be provided in the Sustainability Report to be published by the Company pursuant to the "Environmental, Social and Governance Reporting Guide" as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and will be available on the Company's website at [www.cr-power.com](http://www.cr-power.com).

另外，有關根據環境與社會相關主要績效指標及政策衡量本集團的表現，以及對本公司有重大影響的相關法律和法規的遵守情況，詳情請參閱本公司根據聯交所證券上市規則（「上市規則」）附錄二十七所載「環境、社會及管治報告指引」刊發的「可持續發展報告」，可於本公司網站（[www.cr-power.com](http://www.cr-power.com)）查閱。

## COMPLIANCE WITH LAWS AND REGULATIONS

## 遵守法律法規

The Board places emphasis on the Group's policies and practices on compliance with legal and regulatory requirements. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. During the year ended 31 December 2016, the Group has complied in all material respects with relevant laws and regulations that have a significant impact on the operations of the Group, including the Hong Kong Companies Ordinance and the Listing Rules.

董事會重視本集團有關遵守法律法規的政策及慣例。須不時提請相關僱員及營運單位垂詢適用法律、規則及法規的更新條文。截至二零一六年十二月三十一日止年度，本集團於各重大方面均已遵守對本集團經營有重大影響的相關法律法規，包括香港公司條例及上市規則。

## RELATIONSHIP WITH EMPLOYEES

## 與僱員的關係

The Group believes that employees are important assets and their contribution and support are valued at all times. The Group places importance on the career development of its employees and organised trainings for employees to facilitate their career development. In order to promote the work-life balance of the employees, the Group created a competitive, yet united and pleasant working environment to encourage improvement and personal value to enhance their sense of belonging.

本集團認為僱員屬重要資產，我們一直十分重視彼等的貢獻及支持。本集團注重僱員的職業發展，組織各類培訓促進其職業發展。為促進僱員工作與生活保持平衡，本集團營造具競爭性但團結愉悅的工作環境，鼓勵僱員改善自身，提高個人價值，增加歸屬感。

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

## 與客戶及供應商的關係

The Company believes that maintaining good relationships with stakeholders including customers and suppliers is one of the key contributors to the Group's success. The Group has established stable long-term relationships with a number of customers and suppliers, and takes active steps to maintain good cooperative relationships with its customers and suppliers and to strengthen communication with them.

本公司認為，與客戶及供應商等利益相關方維持良好關係是促進本集團成功的主要因素之一。本集團已與客戶及供應商建立長期穩定的關係，主動採取措施維持與彼等的合作關係及加強溝通。

## Report of the Directors

### 董事會報告

#### DIVIDENDS

An interim dividend of HK\$0.125 per share of the Company ("Share"), was paid on 7 October 2016.

The Board resolved to recommend the payment of a final dividend of HK\$0.75 per Share for the year ended 31 December 2016 to shareholders whose names appear on the Register of Members of the Company on Thursday, 22 June 2017, subject to the approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on Thursday, 8 June 2017. The proposed dividend will be paid on or about Friday, 30 June 2017 following approval at the AGM of the Company.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group and the Company during the year are set out in Note 6 to the financial statements.

#### SHARES ISSUED

Details of the movement in the shares issued by the Company during the year are set out in Note 22 to the financial statements.

#### RESERVES

Distributable reserves of the Company amounted to HK\$14,726.2 million as at 31 December 2016 (2015: HK\$7,740.9 million). Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 133 to 134 of this Annual Report and Note 25 to the financial statements, respectively.

#### BORROWINGS

The total borrowings of the Group as at 31 December 2016 amounted to HK\$91,463.4 million (2015: HK\$88,517.3 million). Particulars of borrowings are set out in Note 32 to the financial statements.

#### BONDS AND NOTES ISSUED

The Group issued corporate bonds and notes with fixed rates with face value amounting to RMB16,285,000,000 (equivalent to HK\$18,205,490,000) (2015: RMB8,285,000,000 (equivalent to HK\$9,889,225,000)) as at 31 December 2016, details of which are set out in Note 32 to the financial statements. Such corporate bonds and notes were issued in order to meet the Group's general funding requirement, including financing of capital expenditure and refinancing of debts.

#### 股息

本公司每股股份(「股份」)0.125港元的中期股息已於二零一六年十月七日派發。

董事會決定向於二零一七年六月二十二日(星期四)名列本公司股東名冊的股東宣派截至二零一六年十二月三十一日止年度的末期股息每股0.75港元，須待股東於二零一七年六月八日(星期四)舉行的本公司應屆股東週年大會(「股東週年大會」)批准。於本公司股東週年大會批准後，建議股息將於二零一七年六月三十日(星期五)或前後支付。

#### 物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度的變動詳情載於財務報表附註6。

#### 已發行股份

本公司已發行股份於本年度的變動詳情載於財務報表附註22。

#### 儲備

於二零一六年十二月三十一日，本公司可供分派儲備為14,726,200,000港元(二零一五年：7,740,889,000港元)。本集團及本公司儲備於本年度的變動分別載於本年報第133頁至第134頁的合併權益變動表及財務報表附註25。

#### 借貸

於二零一六年十二月三十一日，本集團的借貸總額為91,463,402,000港元(二零一五年：88,517,336,000港元)。借貸詳情載於財務報表附註32。

#### 發行債券及票據

本集團於二零一六年十二月三十一日發行面額總值人民幣16,285,000,000元(相等於18,205,490,000港元)(二零一五年：人民幣8,285,000,000元(相等於9,889,225,000港元))的定息公司債券及票據，詳情載於財務報表附註32。該等定息公司債券及票據乃為本集團一般資金需求而發行，包括資本性開支及債務再融資。

## Report of the Directors

### 董事會報告

#### CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximatedly HK\$119.54 million.

#### DIRECTORS

The Directors who held office during the year of 2016 and as at 23 March 2017 are as follows:

##### Executive Directors:

Ms. Zhou Junqing	(Chairman, ceased from her role as the President of the Company on 16 April 2016)
Mr. Zhang Shen Wen	(Vice Chairman, resigned on 24 October 2016)
Mr. Ge Changxin	(Vice Chairman, appointed on 16 April 2016)
Mr. Hu Min	(President, appointed on 16 April 2016)
Ms. Wang Xiao Bin	(Chief Financial Officer and Company Secretary)

##### Non-executive Directors:

Mr. Du Wenmin	(resigned on 16 April 2016)
Mr. Wei Bin	(resigned on 16 April 2016)
Mr. Chen Ying	
Mr. Wang Yan	

##### Independent Non-executive Directors:

Mr. Andrew Ma Chiu-Cheung
Ms. Elsie Leung Oi-sie
Dr. Raymond Ch'ien Kuo Fung
Mr. Jack So Chak Kwong

As at 31 December 2016, none of the Directors had a service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

In accordance with Article 120 of the Company's Articles of Association, Ms. Zhou Junqing, Mr. Chen Ying, Mr. Wang Yan and Mr. Andrew Ma Chiu-Cheung shall retire by rotation and being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

The Company has received annual confirmation from each of the Independent Non-executive Directors in regard to their independence to the Company and considers that each of the Independent Non-executive Directors is independent to the Company.

#### 慈善捐款

本集團年內慈善捐款金額約11,954萬港元。

#### 董事

於二零一六年度及截至二零一七年三月二十三日為止，在任董事如下：

##### 執行董事：

周俊卿女士	(主席，已於二零一六年四月十六日終止其本公司總裁職務)
張沈文先生	(副主席，已於二零一六年十月二十四日辭任)
葛長新先生	(副主席，已於二零一六年四月十六日獲委任)
胡敏先生	(總裁，已於二零一六年四月十六日獲委任)
王小彬女士	(首席財務官兼公司秘書)

##### 非執行董事：

杜文民先生	(已於二零一六年四月十六日辭任)
魏斌先生	(已於二零一六年四月十六日辭任)
陳鷹先生	
王彥先生	

##### 獨立非執行董事：

馬照祥先生
梁愛詩女士
錢果豐博士
蘇澤光先生

於二零一六年十二月三十一日，概無董事與本公司或其任何附屬公司訂立任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止的服務合同。

根據本公司章程細則第120條規定，周俊卿女士、陳鷹先生、王彥先生及馬照祥先生輪席退任，惟符合資格並願意在本公司應屆股東週年大會(「股東週年大會」)上重選連任。

本公司已接獲每名獨立非執行董事於本公司就彼等獨立性的年度確認書，並認為每名獨立非執行董事均獨立於本公司。



## Report of the Directors

### 董事會報告

As at the date of this report, among the Independent Non-executive Directors, Mr. Andrew Ma Chiu-Cheung was the only one who has served more than 9 years. The further appointment of Mr. Andrew Ma Chiu-Cheung as an Independent Non-executive Director shall be subject to a separate resolution to be approved by shareholders at the forthcoming AGM in June 2017.

Biographical details of the Directors as at the date of this report are set out on pages 16 to 25 of this Annual Report.

The Executive Directors are entitled to salaries and discretionary bonuses determined by the Board at its absolute discretion having regard to the Group's performance and the prevailing market conditions. The Non-executive Directors and the Independent Non-executive Directors are entitled to director's fees authorised by shareholders and approved by the Board by reference to the prevailing market conditions. The Directors were granted options to subscribe for the Shares. For details of the share option scheme, please refer to pages 239 to 241 of this Annual Report. Details of Directors' remuneration are provided under Note 39 to the financial statements.

## DIRECTORS OF SUBSIDIARIES

The name of persons who have served on the board of the subsidiaries of the Company during the year and up to 23 March 2017 is available on the Company's website at [www.cr-power.com](http://www.cr-power.com).

## SENIOR MANAGEMENT

The Group regards the Senior Vice Presidents, Vice Presidents and Assistant Presidents of the Company as members of the senior management team.

The emoluments of the members of the senior management team who are not executive Directors are provided in the Corporate Governance Report on page 105 of this Annual Report.

## PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that every director shall be indemnified out of the funds of the Company against all liability incurred by him or her as such director in defending any proceedings, whether civil or criminal, in which judgement is given in his or her favour, or in which he or she is acquitted.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the directors of the Company.

於本報告日期，獨立非執行董事中，僅馬照祥先生任職逾九年。再次委任馬照祥先生為獨立非執行董事，須經股東於二零一七年六月召開的應屆股東週年大會上通過單獨決議案批准。

董事於本報告日期的簡歷載於本年報第16頁至第25頁。

執行董事有權獲得薪金及酌情花紅，此乃由董事會經考慮本集團的業績及現行市況後全權酌情釐定。非執行董事及獨立非執行董事有權獲得由股東授權及董事會經參考現行市況後批准的董事袍金。董事獲授購股權認購股份。有關股份認購權計劃的詳情，請參閱本年報第239頁至第241頁。董事酬金詳情載於財務報表附註39。

## 附屬公司董事

年內至二零一七年三月二十三日止擔任本公司附屬公司董事的人士名稱已載於本公司網站 [www.cr-power.com](http://www.cr-power.com)。

## 高級管理層

本集團視本公司高級副總裁、副總裁及助理總裁為高級管理團隊成員。

並非執行董事的高級管理團隊成員的薪酬範圍載於本年報第105頁的企業管治報告。

## 獲准許之彌償條文

本公司組織章程規定，本公司各董事以該董事身份，在其獲得直或無罪的任何民事或刑事訴訟中應訊所產生的一切責任，可從本公司財政中獲得撥資賠償。

本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

## Report of the Directors

## 董事會報告

## SHARE OPTION SCHEME

A share option scheme (the "Share Option Scheme") was approved by a resolution in writing of the shareholders of the Company on 6 October 2003. The purposes of the Share Option Scheme are to attract and retain the best available personnel; to provide additional incentive to employees, directors, consultants and advisors of (a) the Company, its subsidiaries and associates; and (b) CRH and its subsidiaries; and to promote the success of the business of the Company, its subsidiaries and associates.

The Board may, at its absolute discretion, offer an option to eligible person to subscribe for the Shares at an exercise price and subject to the other terms of the Share Option Scheme. Upon acceptance of the offer of a grant, the grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not exceed 367,000,000 Shares, being 10% of the total number of Shares in issue prior to the date on which dealings in the Shares commenced on the Stock Exchange.

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Share Option Scheme and any other schemes of the Company or any of its subsidiaries (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The exercise price to subscribe for each Share under the Share Option Scheme shall be not less than the greater of (1) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date the share option is granted; (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; or (3) the nominal value of the Shares.

Options granted have a 10-year exercise period within which there is a total vesting period of five years. Commencing from the first, second, third, fourth and fifth anniversaries of the date of grant of an option, the relevant grantee may exercise up to 20%, 40%, 60%, 80% and 100%, respectively, of the Shares comprised in his or her option.

The Share Option Scheme expired on 5 October 2013, no further options under the Share Option Scheme can be granted after that date. In respect of outstanding share options, the provisions of the Share Option Scheme shall remain in full force and effect.

As at 31 December 2016, a total of 5,852,660 Shares (representing approximately 0.12% of the issued share capital of the Company) may be issued by the Company upon exercise of all options which had been granted under the Share Option Scheme.

## 股份認購權計劃

本公司股東於二零零三年十月六日通過書面決議案批准股份認購權計劃(「股份認購權計劃」)。股份認購權計劃旨在吸引及留住最佳人才；向(a)本公司、其附屬公司及聯營公司；及(b)華潤集團及其附屬公司的僱員、董事、顧問及諮詢人提供額外獎勵；及促進本公司、其附屬公司及聯營公司業務的成功。

董事會可全權酌情向合格人士按行使價授出購股權以認購股份，惟受股份認購權計劃的其他條款所規限。承授人於接納授予的購股權要約時，須向本公司支付1.00港元，作為授出每一份購股權的象徵式代價。

因行使股份認購權計劃授出的所有購股權而可能發行的股份總數，最多不得超過367,000,000股股份，相當於股份於聯交所開始買賣前已發行股份總數的10%。

於任何十二個月期間，因已經行使或將會根據股份認購權計劃及本公司或其任何附屬公司任何其他計劃，授予每一名合格人士的購股權(包括已行使、註銷及尚未行使者)而已經及將予發行的股份總數，不得超過已發行股份的1%。

根據購股權計劃認購各股份的行使價不低於下列較高者：(1)於購股權授出日期在聯交所每日報價表所列的股份收市價；(2)緊接授出日期前五個營業日在聯交所每日報價表所列的股份平均收市價；或(3)股份面值。

每份購股權共有十年行使期，其中歸屬全期為五年。由授出購股權當日起計第一、第二、第三、第四及第五週年開始，有關承授人最多可行使其擁有的購股權所包含的股份分別達20%、40%、60%、80%及100%。

股份認購權計劃於二零一三年十月五日屆滿，於該日後概無進一步購股權可根據購股權計劃授出。就未行使購股權而言，購股權計劃條文仍具有十足效力及作用。

截至二零一六年十二月三十一日，於根據股份認購權計劃已授出的所有購股權被行使時，本公司可發行合共5,852,660股股份，相當於本公司已發行股本約0.12%。

## Report of the Directors

### 董事會報告

Movement of the options granted under the Share Option Scheme during the year ended 31 December 2016 is as follows: 截至二零一六年十二月三十一日止年度，根據股份認購權計劃授出購股權的變動如下：

Participant 參與者	Date of grant 授出日期	Number of options outstanding as at 1 January 2016 於二零一六年一月一日 尚未行使的購股權數目	Number of options exercised during the year <sup>(1)</sup> 於本年度行使的購股權數目 <sup>(1)</sup>	Number of options lapsed or cancelled during the year <sup>(2)</sup> 於本年度失效或註銷的購股權數目 <sup>(2)</sup>	Number of options outstanding as at 31 December 2016 於二零一六年十二月三十一日 尚未行使的購股權數目	Date of expiry 屆滿日期	Exercise price (HK\$) 行使價 (港元)
Aggregate total of employees 僱員總計	5 Sep 2006 二零零六年九月五日	1,948,600	(407,200)	(1,541,400)	—	4 Sep 2016 二零一六年九月四日	6.925
	30 Mar 2007 二零零七年三月三十日	5,904,660	(52,000)	—	5,852,660	29 Mar 2017 二零一七年三月二十九日	12.21
		7,853,260	(459,200)	(1,541,400)	5,852,660		

Notes:

- The weighted average closing price of the Shares immediately before the date on which the options were exercised was HK\$13.29.
- The options expired on 4 September 2016.
- The number of options lapsed under the Share Option Scheme during the year was 1,541,400.

附註：

- 緊接行使購股權的日期前，股份加權平均收市價為13.29港元。
- 有關購股權已於二零一六年九月四日屆滿。
- 於年內根據股份認購權計劃失效的購股權數為1,541,400股。

## MEDIUM TO LONG-TERM PERFORMANCE EVALUATION INCENTIVE PLAN

As an incentive to retain and motivate the employees, on 25 April 2008 (the "Adoption Date"), the Board resolved to adopt the "Medium to Long-term Performance Evaluation Incentive Plan" (the "Plan") and the Company appointed BOCI-Prudential Trustee Limited as trustee to this Plan (the "Trustee"). Pursuant to the Plan, Shares may be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the selected employees until such interests are vested with the selected employees in accordance with the provisions of the Plan. The Plan does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary plan of the Company. The Board will implement the Plan in accordance with the terms of the Plan, including the provision of necessary funds to the Trustee for purchase of Shares up to 2% of the issued shares of the Company as at the Adoption Date (i.e. 4,150,021,178 Shares). The Plan shall be effective from the Adoption Date and shall continue in full force and effect for a term of 10 years unless terminated at the discretion of the Board at an earlier date.

## 中長期績效評價激勵計劃

董事會於二零零八年四月二十五日(「採納日期」)通過決議案採納「中長期績效評價激勵計劃」(「該計劃」)，以激勵及挽留員工，而本公司已委任中銀國際英國保誠信託有限公司為該計劃的受託人(「受託人」)。根據該計劃，受託人可於市場上以本集團授出的現金購入現有股份，並以信託形式代經甄選僱員持有，直至該等權益按該計劃條文歸屬該經甄選僱員為止。該計劃並不構成上市規則第17章下的購股權計劃及為本公司的酌情計劃。董事會將根據該計劃的條款實施該計劃，其中包括向受託人提供所需資金購入最多佔本公司於採納日期已發行股本(即4,150,021,178股股份)2%的股份。該計劃將自採納日期起生效，並將繼續一直生效及有效10年，惟董事會酌情決定提早終止則除外。

## Report of the Directors

## 董事會報告

Under the Plan, there were total of 34,771,553 Shares (2015: 34,771,553 Shares) held by the Trustee as at 31 December 2016.

根據該計劃，於二零一六年十二月三十一日，受託人持有的股份合計為34,771,553股(二零一五年：34,771,553股)。

## DIRECTORS' INTERESTS IN SECURITIES

## 董事的證券權益

Save as disclosed below, as at 31 December 2016, none of the Directors or chief executive of the Company had any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

除下文所披露者外，於二零一六年十二月三十一日，並無董事或本公司主要行政人員，於本公司或其任何相聯法團(按香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部的涵義)的股份、相關股份或債權證擁有任何權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部或上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及聯交所，或須根據證券及期貨條例第352條登記入該條所述的登記冊：

## (A) The Company

## (A) 本公司

Details of Shares held by the Directors as at 31 December 2016 are as follows:

於二零一六年十二月三十一日，董事持有的股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of the Company 佔本公司 已發行股本 百分比
Zhou Junqing 周俊卿	Beneficial Owner 實益擁有人	493,595	Long 好倉	0.010%
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Wang Yan 王彥	Beneficial Owner 實益擁有人	44,000	Long 好倉	0.001%
Raymond Ch'ien Kuo Fung 錢果豐	Beneficial Owner 實益擁有人	30,167	Long 好倉	0.001%
	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%
Andrew Ma Chiu-Cheung 馬照祥	Interest of Spouse 配偶權益	100,000	Long 好倉	0.002%
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	4,828	Long 好倉	0.000%

## Report of the Directors

## 董事會報告

## (B) CR Beer

CR Beer is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Beer held by the Directors as at 31 December 2016 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Beer 佔華潤啤酒 已發行股本 百分比
Wang Yan 王彥	Beneficial Owner 實益擁有人	167,999	Long 好倉	0.005%

## (B) 華潤啤酒

華潤啤酒為本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一六年十二月三十一日持有華潤啤酒的股份詳情如下:

## (C) CR Gas

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 31 December 2016 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Gas 佔華潤燃氣 已發行股本 百分比
Zhou Junqing 周俊卿	Beneficial Owner 實益擁有人	800	Long 好倉	0.000%
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	200	Long 好倉	0.000%

## (C) 華潤燃氣

華潤燃氣乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一六年十二月三十一日持有華潤燃氣股份詳情如下:

## (D) CR Land

CR Land is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Land held by the Directors as at 31 December 2016 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Land 佔華潤置地 已發行股本 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	500,000	Long 好倉	0.007%
Hu Min 胡敏	Beneficial Owner 實益擁有人	50,000	Long 好倉	0.001%

## (D) 華潤置地

華潤置地乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一六年十二月三十一日持有華潤置地股份詳情如下:



## Report of the Directors

董事會報告

## (E) CR Cement

CR Cement is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Cement held by the Directors as at 31 December 2016 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Cement 佔華潤水泥 已發行股本 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	230,000	Long 好倉	0.004%

## (E) 華潤水泥

華潤水泥乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一六年十二月三十一日持有華潤水泥股份詳情如下:

## (F) China Resources Pharmaceutical Group Limited ("CR Pharmaceutical")

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Directors as at 31 December 2016 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉/淡倉	Percentage of the total issued shares of CR Pharmaceutical 佔華潤醫藥 已發行股本 百分比
Hu Min 胡敏	Beneficial Owner 實益擁有人	43,500	Long 好倉	0.001%
Wang Yan 王彥	Interest of Spouse 配偶權益	2,000	Long 好倉	0.000%

## (F) 華潤醫藥集團有限公司(「華潤醫藥」)

華潤醫藥乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一六年十二月三十一日持有華潤醫藥股份詳情如下:

## ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBT SECURITIES

## 董事購買股份或債券的安排

At no time during the year was the Company, the Company's holding company or any of their respective subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of the acquisition of shares in, or debt securities of, the Company or any associated corporation and none of the Directors and chief executive, or their spouse and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

本公司、本公司之控股公司或彼等各自任何附屬公司於本年度任何時間內，概無參與訂立任何安排，致使本公司董事或主要行政人員或彼等各自的聯繫人透過購買本公司或任何相聯法團的股份或債務證券而獲取利益，而任何董事及主要行政人員，或彼等的配偶及十八歲以下的子女，概無任何認購本公司證券的權利，亦並無於本年度行使該等權利。

## Report of the Directors

### 董事會報告

#### TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries, parent company or fellow subsidiaries were a party and in which a Director or his or her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

In addition, there was no contract of significance between the Company or any of its subsidiaries and its controlling shareholder (or any of its subsidiaries) and there was no contract of significance for the provision of services to the Company or any of its subsidiaries by its controlling shareholder (or any of its subsidiaries) subsisting during the year.

#### EQUITY-LINKED AGREEMENTS

Save as disclosed in this Annual Report, no equity-linked agreements were entered by the Company during the year or subsisted at the end of the year.

#### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2016, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the Shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

#### 重大交易、安排或合同

董事或其關聯實體並無在本公司或其任何附屬公司、母公司或同系附屬公司所訂立，於年結日或本年度內任何時間仍然生效的任何重要交易、安排或合同上，直接或間接擁有任何重大權益。

此外，本公司或其任何附屬公司與其控股股東（或其任何附屬公司）並無訂立重大合同，而本年度內並無存在本公司任何控股股東（或其任何附屬公司）向本公司或其任何附屬公司提供服務的重大合同。

#### 股票掛鈎協議

除本年報所披露外，本公司於本年度終結日或年內任何時間概無訂立任何股票掛鈎協議。

#### 主要股東

除下文所披露者外，於二零一六年十二月三十一日，董事並不知悉任何其他人士（董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述的權益或淡倉：

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有的股份數目	Long/short position 好倉／淡倉	Approximately percentage of the issued share of the Company as at 31 December 2016 於二零一六年 十二月三十一日 佔本公司已發行股份 概約百分比
CRH (Power) Limited	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	62.96%
CRH 華潤集團	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.98%
CRC Bluesky Limited	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.98%
China Resources Co., Limited* ("CRC") 華潤股份有限公司*（「華潤股份」）	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.98%
China Resources National Corporation ("CRNC") 中國華潤總公司（「中國華潤」）	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.98%

## Report of the Directors

## 董事會報告

Note: 1. CRH (Power) Limited is a 100% subsidiary of CRH, which is a 100% subsidiary of CRC Bluesky Limited, which is in turn owned as to 100% by CRC, which is in turn held as to 100% by CRNC. Each of CRH, CRNC, CRC and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in 3,027,003,337 Shares as those of CRH (Power) Limited. CRH, through another wholly-owned subsidiary, is interested in 902,000 Shares of the Company. Accordingly, each of CRNC, CRC and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in the 902,000 Shares as those of CRH.

\* For translation purposes only

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, the Group conducted certain transactions with connected persons which constituted continuing connected transaction or connected transactions for the Group under the Listing Rules. Details of those connected transaction or continuing connected transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised below.

### Connected Transaction

On 16 November 2016, China Resources Power Investment Co., Ltd (“CRP Investment”), a direct wholly-owned subsidiary of the Company, and China Resources Gas Investment (China) Limited (“CR Gas Investment”), an indirect wholly-owned subsidiary of CR Gas, entered into the Joint Venture Agreement, pursuant to which the parties will establish a joint venture, China Resources Power (Fujian) Marketing Co., Ltd (“CR Power Fujian”), in Fujian Province of the PRC. Upon the establishment of CR Power Fujian, CR Power Fujian will be owned by CRP Investment and CR Gas Investment as to 51% and 49%, respectively. CRP Investment and CR Gas Investment will contribute RMB107.1 million and RMB102.9 million to the capital of CR Power Fujian, respectively. CRH held 62.98% interest in the Company at the time of the transaction and is the controlling shareholder of the Company and CR Gas. Accordingly CR Gas and its wholly-owned subsidiary, CR Gas Investment, are associates of CRH and therefore connected persons of the Company under the Listing Rules. Accordingly, the establishment of CR Power Fujian constitutes connected transaction of the Company under the Listing Rules. Details of the connected transaction are stated in the Company’s announcement dated 16 November 2016.

### Continuing Connected Transactions

(1) From 31 December 2015 to 15 July 2016, the Group, through its subsidiaries, entered into various direct power supply transactions in relation to the direct supply of electricity to various subsidiaries or associates of CRH. Each of Wuxi China Resources Microelectronics Co., Ltd. (“Wuxi CR Micro”), Jiangsu Huai An Double-Crane

附註：1. CRH (Power) Limited為華潤集團的100%附屬公司，而華潤集團為CRC Bluesky Limited的100%附屬公司，而CRC Bluesky Limited由華潤股份擁有100%權益，而華潤股份則由中國華潤持有100%權益。就證券及期貨條例第XV部而言，華潤集團、中國華潤、華潤股份及CRC Bluesky Limited均被視為持有CRH (Power) Limited於3,027,003,337股股份中的相同權益。華潤集團透過另一家全資附屬公司於本公司902,000股股份中擁有權益。因此，就證券及期貨條例第XV部而言，中國華潤、華潤股份及CRC Bluesky Limited均被視為擁有華潤集團於902,000股股份中的相同權益。

\* 翻譯僅供參考

## 關連交易及持續關連交易

年內，本集團與關連人士進行本集團根據上市規則構成關連交易或持續關連交易的若干交易。該等受上市規則第14A.71條呈報規定規限的關連交易或持續關連交易如下概述。

### 關連交易

於二零一六年十一月十六日，本公司的直接全資附屬公司華潤電力投資有限公司（「華潤電力投資」）與華潤燃氣的間接全資附屬公司華潤燃氣投資（中國）有限公司（「華潤燃氣投資」）訂立合資協議，據此訂約雙方將於中國福建省成立合營公司華潤電力（福建）銷售有限公司（「華潤電力福建」）。華潤電力福建成立後，華潤電力福建將由華潤電力投資及華潤燃氣投資分別擁有51%及49%股權。華潤電力投資及華潤燃氣投資將分別向華潤電力福建注資人民幣107.1百萬元及人民幣102.9百萬元。於交易時，華潤集團擁有本公司62.98%股權且為本公司及華潤燃氣的控股股東。因此，華潤燃氣及其全資附屬公司華潤燃氣投資為華潤集團的聯繫人，因而為上市規則所指本公司關連人士。因此，成立華潤電力福建屬上市規則所指本公司關連交易。關連交易的詳情載於本公司於二零一六年十一月十六日刊發的公告。

### 持續關連交易

(1) 於二零一五年十二月三十一日至二零一六年七月十五日，本集團透過其附屬公司就向華潤集團的多家附屬公司或聯營公司直接供應電力進行多項直供電交易。根據上市規則，無錫華潤微電子有限公司（「無錫華潤微電

## Report of the Directors

### 董事會報告

Pharmaceutical Co., Ltd. ("Jiangsu DC"), China Resources Cement (Midu) Limited, China Resources Cement (Heqing) Limited, China Resources Cement (Fengkai) Limited, Yunnan Jinjiang Cangyuan Cement Industry Co., Ltd., Honghe Ziyuan Cement Co., Ltd., Fengqing Xiqian Cement Co., Ltd. and Zhenkang Cement & Building Materials Co., Ltd. are connected persons of the Company under the Listing Rules. Accordingly, the direct power supply transactions with the above mentioned companies constitute continuing connected transactions of the Company under the Listing Rules. For the year ended 31 December 2016, the annual aggregate amounts paid by various subsidiaries and associates of CRH to the Group in relation to the direct power supply by the Group under various published individual contracts amounted to HK\$234,179,000. Details of the continuing connected transactions in relation to the direct power supply transactions are stated in the Company's announcement dated 28 July 2016.

- (2) On 5 December 2014, the Company entered into the Framework Agreement with China Resources Energy Services Company Limited ("CR Energy Services") in relation to the provision of Contract Energy Management, Contract Environment Management and Exclusive Operation by CR Energy Services or its subsidiaries to the Group. CRH held approximately 63.06% interest in the Company at the time of the transaction and is the controlling shareholder of the Company. CR Energy Services is an indirect wholly-owned subsidiary of CRH, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules. Details of the continuing connected transactions are stated in the Company's announcement dated 5 December 2014. For the year ended 31 December 2016, the total service fee paid amounted to HK\$65,578,000.
- (2) 於二零一四年十二月五日，本公司與華潤能源服務有限公司（「華潤能源服務」）訂立框架協議，內容有關華潤能源服務或其附屬公司向本集團提供合同能源管理、合同環境管理及特許經營。華潤集團於交易當時持有本公司約63.06%權益，為本公司的控股股東。華潤能源服務為華潤集團的間接全資附屬公司，因此根據上市規則為本公司的關連人士。因此，根據上市規則，框架協議項下擬進行的交易構成本公司的持續關連交易。有關持續關連交易的詳情載於本公司日期為二零一四年十二月五日的公佈。截至二零一六年十二月三十一日止年度，已支付的服務費總額為65,578,000港元。
- (3) Reference is made to the joint announcement of the Company, China Resources Group listed companies, CRC, CRH and China Resources Microelectronics Limited, dated 19 December 2013 in relation to, among other things, the entering of the Strategic Cooperation Agreement. The new strategic cooperation agreement ("CR Bank Strategic Cooperation Agreement 2015") with China Resources Bank of Zhuhai Co., Ltd. ("CR Bank") was entered into on 18 December 2015 whereby new annual caps were revised taking into account of the Group's liquidity, business needs and the expected level of services to be received from CR Bank under the CR Bank Strategic Cooperation Agreement 2015. The term of the CR Bank Strategic Cooperation Agreement 2015 is 3 years commencing from 1 January 2016 to 31 December 2018. Under the CR Bank Strategic Cooperation Agreement 2015, CR Bank provides deposit services bearing the same interest and on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates assessed with reference to the rates published by the People's Bank of China. CR Bank also provides commercial banking services, from time to time, which include
- (3) 茲提述本公司、華潤集團上市公司、華潤股份、華潤集團及華潤微電子有限公司日期為二零一三年十二月十九日的聯合公告，內容有關(其中包括)訂立戰略合作協議。於二零一五年十二月十八日，與珠海華潤銀行股份有限公司（「華潤銀行」）訂立新戰略合作協議（「二零一五年華潤銀行戰略合作協議」），據此，新年度上限根據本集團的流動性、業務需求及二零一五年華潤銀行戰略合作協議下華潤銀行提供的預期服務水平予以修訂。二零一五年華潤銀行戰略合作協議的年期由二零一六年一月一日起至二零一八年十二月三十一日止為期三年。根據二零一五年華潤銀行戰略合作協議，華潤銀行將提供存款服務，將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，及參照中國人民銀行公佈之存款利率執行。華潤銀行亦不時提供商業銀行服務，包括但不限於雙方約定的信用證、保函、授出

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but not limited to, letter of credit, letter of guarantee, granting of loans with collaterals, bill acceptance and discount services, account receivable factoring services, RMB and foreign currency settlements, provision of entrustment loans and security, wealth and cash management services, financial consulting service and other financial services as agreed by the parties. These services will be provided on normal commercial terms and such service fees shall not be higher than the net discounted fees offered to other preferred customers of CR Bank. The maximum daily deposit cap, inclusive of interest payable, and the maximum daily cap of financial services and products to be provided by CR Bank to the Group during the term of the CR Bank Strategic Cooperation Agreement 2015 are HK\$2.4 billion and HK\$1.2 billion respectively. For the period between 1 January 2016 and 31 December 2016, the maximum daily deposit amount was approximately HK\$1.9 billion and the maximum daily amount of financial services and products was HK\$18,446,000.

有抵押貸款、票據承兌及貼現服務、應收賬款保理服務、人民幣及外幣結算、提供委託貸款及抵押、財富及現金管理服務、財務諮詢服務及其他金融服務。該等服務將按正常商業條款釐定，且服務費支付不高於華潤銀行針對其他優惠客戶的實際執行服務費優惠折扣後的標準。最高每日存款額(包括應付利息)及華潤銀行將於二零一五年華潤銀行戰略合作協議期內向本集團提供的金融服務及產品最高每日金額分別為24億港元和12億港元。二零一六年一月一日至二零一六年十二月三十一日止期間，最高每日存款額約為19億港元，而金融服務及產品最高每日金額為18,446,000港元。

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that save for these transactions, other continuing connected transactions of the Company conducted during the year ended 31 December 2016, were exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules and that the above continuing connected transactions:

按照上市規則第14A.55段，本公司的獨立非執行董事已審閱上述持續關連交易並確認除該等交易外，截至二零一六年十二月三十一日止年度本公司進行的其他持續關連交易根據上市規則第14A章獲豁免遵守股東批准、年度審核及所有披露規定，並且該等持續關連交易：

- (i) have been entered into in the ordinary and usual course of the Company's business;
- (ii) have been entered into on normal commercial terms or better; and
- (iii) have been entered into on terms that are fair and reasonable for and in the interest of the shareholders of the Company, and in accordance with the terms of the agreements governing such transactions.

- (i) 於本公司日常業務過程中訂立；
- (ii) 按一般或較佳商業條款訂立；及
- (iii) 按對本公司股東而言屬公平合理且符合本公司股東利益的條款，以及遵循規管該等交易的協議條款進行。

Based on work performed, PricewaterhouseCoopers, the Company's independent auditor, has confirmed in a letter to the Board to the effect that the above transactions:

根據已執行的工作，本公司獨立核數師羅兵咸永道會計師事務所已在致董事會的函件中確認上述交易：

- (a) have received the approval of the Board;
- (b) are in accordance with the pricing policies of the Company if the transactions involve provision of goods or services by the Company;
- (c) have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) have not exceeded the caps.

- (a) 已獲董事會批准；
- (b) 符合本公司定價政策(倘交易涉及本公司提供貨物或服務)；
- (c) 根據監管該等交易的相關協議進行；及
- (d) 並無超越上限。



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Save for the following transactions, none of the related party transactions contained in Note 49 to the financial statements falls under the definition of “connected transactions” or “continuing connected transactions” within the meaning of the Listing Rules:

- (1) The two trademark licence agreements dated 17 October 2003 entered into between the Company and CRNC and CRH respectively, under which the Company was granted irrevocable, royalty free and non-exclusive licences to use certain trademarks and the rights to sub-license the same to any member of the Group in consideration of nominal amount of HK\$1 each.
- (2) Significant transactions with related parties during the year:

除下列交易外，概無財務報表附註49所載關聯方交易屬於上市規則界定的「關連交易」或「持續關連交易」範疇：

- (1) 本公司於二零零三年十月十七日分別與中國華潤及華潤集團訂立兩項商標特許協議，據此，本公司獲授不可撤回、免專利稅及非獨家特許使用若干商標，以及向本集團的任何成員公司分特許使用若干商標的權利，代價為名義金額每項1港元。
- (2) 年內與關聯方的重大交易：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 千港元
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiary 同系附屬公司	Rental expense 租金費用	7,822
Taiyuan China Resources Coal Co., Ltd. ("TaiYuan China Resources Coal") 太原華潤煤業有限公司 (「太原華潤煤業」)	Associate 聯營企業	Interest income 利息收入	191,620
		Sales of coal 銷售煤炭	2,367
		Sales of materials 銷售材料	509
China Resources (Shenzhen) Co., Ltd. 華潤(深圳)有限公司	Fellow subsidiary 同系附屬公司	Rental expense 租金費用	11,734
Beijing China Resources Building Co., Ltd. 北京華潤大廈有限公司	Fellow subsidiary 同系附屬公司	Rental expense 租金費用	3,986
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow subsidiary 同系附屬公司	Purchase of limestone powder 購買石灰石粉	881
CR Energy Services 華潤能源服務	Fellow subsidiary 同系附屬公司	Contract environment management fee, contract energy management fee and exclusive operation fee 合約環境管理費用，合約能源 管理費用，及特許經營費用	65,578
China Resources Bank of Zhuhai Co., Ltd. 珠海華潤銀行股份有限公司	Fellow subsidiary 同系附屬公司	Interest expense 利息費用	459
		Interest income 利息收入	1,436
		Loan 借貸	18,446
Shenzhen Vivavoce Fashion Co., Ltd. 深圳市潤微服飾有限公司	Fellow subsidiary 同系附屬公司	Purchase of materials 購買物料	784

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(3) Supply of direct power to related parties:

(3) 向關聯方供應電力：

Name of related company 關連公司名稱	Relationship 關係	Volume of electricity utilised (kWh) 用電規模 (千瓦時)	The unit price of electricity (RMB/kWh) inclusive of tax 電力單價(人民幣/千瓦時)(含稅)
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow subsidiaries 同系附屬公司	300,000,000	Price paid by CR Cement to Guangdong Power Grid Company is the tariff applicable to CR Cement minus RMB0.009/kWh; Price paid by Guangdong Power Grid Company to our side is the unit on-grid tariff approved by the government minus RMB0.009/kWh. 華潤水泥付予廣東電網公司的價格為華潤水泥適用電價減人民幣0.009元/千瓦時；廣東電網公司付予我方的價格為政府批准的機組上網電價減人民幣0.009元/千瓦時。
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow subsidiaries 同系附屬公司	132,834,060	The negotiated prices between certain subsidiaries of CR Cement and our side are from RMB0.15267/kWh to RMB0.15404/kWh. 華潤水泥的若干附屬公司與我方的協議價格介乎人民幣0.15267元/千瓦時至人民幣0.15404元/千瓦時。
Certain joint ventures of CR Cement 華潤水泥的若干合營企業	Joint ventures 合營企業	154,342,186	The negotiated prices between certain joint ventures of CR Cement and our side are from RMB0.16061/kWh to RMB0.16164/kWh. 華潤水泥的若干合營企業與我方的協議價格介乎人民幣0.16061元/千瓦時至人民幣0.16164元/千瓦時。
Certain subsidiaries of China Resources Snow Breweries Co., Ltd. ("CRSB") 華潤雪花啤酒(中國)有限公司(「華潤雪花啤酒」)的若干附屬公司	Fellow subsidiaries 同系附屬公司	22,680,810	The negotiated price between certain subsidiaries of CRSB and our side is RMB0.32800/kWh. 華潤雪花啤酒的若干附屬公司與我方的協議價格為人民幣0.32800元/千瓦時。
Wuxi CR Micro 無錫華潤微電子	Fellow subsidiary 同系附屬公司	142,072,580	The negotiated price between Wuxi CR Micro and our side is RMB0.39296/kWh. 無錫華潤微電子與我方的協議價格為人民幣0.39296元/千瓦時。

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Name of related company 關連公司名稱	Relationship 關係	Volume of electricity utilised (kWh) 用電規模 (千瓦時)	The unit price of electricity (RMB/kWh) inclusive of tax 電力單價(人民幣/千瓦時)(含稅)
Jiangsu DC 江蘇雙鶴	Fellow subsidiary 同系附屬公司	2,341,398	Price paid by Jiangsu DC to Jiangsu Electric Power Company is the tariff applicable to Jiangsu DC minus RMB0.0299/kWh; Price paid by Jiangsu Electric Power Company to our side is the unit on-grid tariff approved by the government minus RMB0.0299/kWh. 江蘇雙鶴付予江蘇省電力公司的價格為江蘇雙鶴適用電價減人民幣0.0299元/千瓦時；江蘇省電力公司付予我方的價格為政府批准的機組上網電價減人民幣0.0299元/千瓦時。
China Resources Textile (Hefei) Co., Ltd. ("CRT (Hefei)") 華潤紡織(合肥)有限公司 (「華潤紡織(合肥)」)	Fellow subsidiary 同系附屬公司	64,000,000	The negotiated price between CRT (Hefei) and our side is RMB0.35288/kWh. 華潤紡織(合肥)與我方的協議價格為人民幣0.35288元/千瓦時。

- (4) Provide monthly centralised bidding agency services to related parties: (4) 提供每月集中競價代理服務予關連公司：

Name of related company 關連公司名稱	Relationship 關係	Volume of electricity utilised (kWh) 用電規模 (千瓦時)	The unit price of electricity (RMB/kWh) inclusive of tax 電力單價(人民幣/千瓦時)(含稅)
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow subsidiaries 同系附屬公司	248,825,953	The service fee paid by certain subsidiaries of CR Cement to our side is from RMB0.01772/kWh to RMB0.05364/kWh. 華潤水泥的若干附屬公司向我方支付服務費價格介乎人民幣0.01772元/千瓦時至人民幣0.05364元/千瓦時。
Certain associates of CR Cement 華潤水泥的若干聯營企業	Associates 聯營企業	58,304,571	The service fee paid by certain associates of CR Cement to our side is RMB0.01957/kWh or RMB0.0216/kWh. 華潤水泥的若干聯營企業向我方支付服務費價格為人民幣0.01957元/千瓦時或人民幣0.0216元/千瓦時。

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(5) Compensation to the Company's key management forms part of the "Key Management Compensation" described in note 49(b) to the Consolidated Financial Statements. These are continuing connected transactions exempt from the connected transaction requirements under Rule 14A.76 or 14A.95 of the Listing Rules.

(5) 付予本公司主要管理人員的報酬屬於合併財務報表附註49(b)中所述有關「主要管理人員薪酬」的一部分。此等交易為上市規則第14A.76或14A.95條獲豁免遵守關連交易規定的持續關連交易。

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2016.

截至二零一六年十二月三十一日止年度，本公司就本集團訂立的關連交易及持續關連交易遵守上市規則第14A章有關披露規定。

## MAJOR CUSTOMERS AND SUPPLIERS

## 主要客戶及供應商

Purchases from the Group's five largest suppliers together accounted for 21.49% of the Group's total purchases during the year. The five largest suppliers are 神華銷售集團有限公司 (Shenhua Trading Group Co., Ltd.) (9.69%), 山西潞安環保能源開發股份有限公司 (Shanxi Lu'An Environmental Energy Development Co., Ltd.) (3.77%), Datong Coal Mine Group Co., Ltd. (3.16%), Inner Mongolia Yitai Coal Co., Ltd. (2.51%) and Shaanxi Coal Selling and Transportation (Group) Corporation (2.36%).

本集團五大供應商進行的採購合共佔本集團於該年度的採購總額21.49%。五大供應商為神華銷售集團有限公司(9.69%)、山西潞安環保能源開發股份有限公司(3.77%)、大同煤礦集團有限責任公司(3.16%)、內蒙古伊泰煤炭股份有限公司(2.51%)及陝西省煤炭運銷(集團)有限責任公司(2.36%)。

Sales to the Group's five largest customers together accounted for 61.04% of the Group's total turnover during the year. The five largest customers are 江蘇省電力公司 (Jiangsu Electric Power Company) (20.64%), 廣東電網公司 (Guangdong Power Grid Company) (13.87%), 河南省電力公司 (Henan Provincial Power Company) (12.04%), 湖北省電力公司 (Hubei Provincial Electric Power Company) (9.28%) and 浙江省電力公司 (Zhejiang Electric Power Corporation) (5.21%).

向本集團五大客戶作出的銷售合共佔本集團於該年度的營業總額61.04%。五大客戶為江蘇省電力公司(20.64%)、廣東電網公司(13.87%)、河南省電力公司(12.04%)、湖北省電力公司(9.28%)及浙江省電力公司(5.21%)。

At no time during the year did a Director, a close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) have any interest in any of the Group's five largest suppliers or customers.

於本年度內，董事、董事的緊密聯繫人或本公司股東(就董事所知擁有本公司已發行股份5%以上)概無擁有本集團五大供應商或客戶的任何權益。

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## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES 購買、出售或贖回本公司上市證券

On 9 May 2016, China Resources Power East Foundation Co., Ltd. ("Issuer"), a wholly-owned subsidiary of the Company, redeemed all of the outstanding US\$750,000,000 Perpetual Subordinated Guaranteed Capital Securities ("Securities") which was issued by the Issuer on 11 May 2011 and guaranteed by the Company, in aggregate principal amount of US\$750,000,000, representing 100% of the initial principal amount of the Securities, at the principal amount together with any distributions accrued to the date fixed for redemption. Upon completion of the redemption, there were no Securities outstanding and the listing of the Securities was withdrawn effective upon the close of business on 18 May 2016.

Save as disclosed above and apart from the Shares (if any) sold for the settlement of payment under the Medium to Long-term Performance Evaluation Incentive Plan as disclosed in this Annual Report, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year ended 31 December 2016.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied all of the principles and complied with the code provisions of the Corporate Governance Code (the "Code") contained in Appendix 14 of the Listing Rules except for the deviation of code provision A.2.1 from 1 January 2016 to 15 April 2016.

During the period between 1 January 2016 and 15 April 2016, Ms. Zhou Junqing held the position of the Chairman and President of the Company. Ms. Zhou Junqing ceased from her role as the President of the Company and continued to assume her role as Chairman of the Company on 16 April 2016. Mr. Hu Min was appointed as an Executive Director and President of the Company on 16 April 2016.

The Company also adopted most of the recommended best practices in the said Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS ("MODEL CODE")

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code throughout the year ended 31 December 2016.

於二零一六年五月九日，本公司全資附屬公司華潤電力益斯特福有限公司（「發行人」）按其本金額連同贖回日期應計的任何分派贖回所有未贖回的750,000,000美元永久次級擔保資本證券（「證券」），該等證券乃由發行人於二零一一年五月十一日發行並由本公司擔保，本金總額為750,000,000美元（即證券的全部初始本金額）。贖回完成後，概無未贖回證券，證券於二零一六年五月十八日營業時間結束後撤銷上市。

除上文所披露者及本年報內所披露「中長期績效評估獎勵計劃」所出售之股份（如有），用以該計劃下的支付，本公司及其附屬公司於截至二零一六年十二月三十一日止年度並無購買、出售或贖回本公司任何上市證券。

## 遵守企業管治守則

本公司已採用所有準則並一直遵守《企業管治守則》（載於上市規則附錄十四，下稱「守則」）守則條文。惟自二零一六年一月一日至二零一六年四月十五日偏離守則條文A.2.1。

二零一六年一月一日起至二零一六年四月十五日期間，周俊卿女士擔任本公司主席兼總裁的職務及職責。自二零一六年四月十六日起，周俊卿女士終止擔任公司總裁職務而繼續擔任本公司主席。胡敏先生於二零一六年四月十六日獲委任為本公司執行董事兼總裁。

本公司亦採納了上述守則大部分建議最佳常規。

## 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納上市規則附錄10的標準守則，作為董事進行證券交易的操守準則。經特別向各董事作出查詢後，本公司確認所有董事於截至二零一六年十二月三十一日止整個年度內一直遵守標準守則所規定的標準。



## Report of the Directors

### 董事會報告

#### AUDIT AND RISK COMMITTEE

The financial statements have been reviewed by the Audit and Risk Committee. In 2016, three of the four Audit and Risk Committee members are Independent Non-executive Directors, with the Chairman of the Audit and Risk Committee having appropriate professional qualifications and experience in financial matters.

#### 審核與風險委員會

審核與風險委員會已審閱財務報表。於二零一六年內，審核與風險委員會四位成員中三位為獨立非執行董事，審核與風險委員會主席於財務事宜方面具有合適的專業資歷及經驗。

#### AUDITORS

The consolidated financial statements for the year ended 31 December 2016 was audited by PricewaterhouseCoopers.

A resolution will be submitted to the forthcoming AGM of the Company to re-appoint PricewaterhouseCoopers as the auditors of the Company.

#### 核數師

截至二零一六年十二月三十一日止年度合併財務報表乃經羅兵咸永道會計師事務所審核。

本公司將在應屆股東週年大會上提呈續聘羅兵咸永道會計師事務所為本公司核數師的決議案。

#### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this Annual Report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

#### 公眾持股量

根據本公司可公開獲得的資料，及就董事所知，於本年報刊發日期，誠如上市規則所規定，本公司有充足公眾持股量，該等持股不少於本公司已發行股份25%。

On behalf of the Board  
China Resources Power Holdings Company Limited

**Zhou Junqing**  
Chairman

Hong Kong, 23 March 2017

承董事會命  
華潤電力控股有限公司

**周俊卿**  
董事會主席

香港，二零一七年三月二十三日

# Management's Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW FOR 2016

The Group is engaged in the development, construction and operation of power plants, including large-scale efficient coal-fired generation units, wind farms, hydro-electric plants, gas-fired power plants and photovoltaic power projects as well as construction and operation of coal mines.

China's total power generation reached 6.0 trillion kWh in 2016, representing an increase of 5.2% compared with 2015. Thermal power generation amounted to 4.3 trillion kWh, representing an increase of 2.4% compared with 2015. Wind power generation amounted to 0.24 trillion kWh, representing an increase of 30.1% compared with 2015.

In 2016, due to the policy of reducing overcapacity in the coal industry, national restrictions on coal production and improvement in macro-economic growth, in particular the manufacturing sector, in the second half of 2016, supply in the domestic coal market was tight with coal prices rising sharply in the second half of 2016 but began to reverse somewhat after the government took measures towards the end of the year.

In 2016, as a result of the oversupply in thermal power generation capacity and rapid growth in hydropower generation, the average utilisation hours for thermal generation units in China decreased by 199 hours or 4.6% year on year to 4,165 hours. Most power plants of the Group are large-scale efficient generation units mainly located in

### 二零一六年的業務回顧

本集團從事開發、建設及經營電廠，包括大型高效的燃煤發電機組、風力發電場、水電站、燃氣發電及光伏發電項目，以及建設及經營煤礦。

二零一六年，全國發電量6.0萬億千瓦時，較二零一五年增長5.2%。其中，火電4.3萬億千瓦時，較二零一五年增長2.4%；風電0.24萬億千瓦時，較二零一五年增長30.1%。

二零一六年，受煤炭行業去產能、國家限制煤炭產量、宏觀經濟尤其是工業生產在下半年開始好轉的影響，國內煤炭市場下半年供應緊張，煤炭價格大幅上漲，但年末國家採取措施之後開始回落。

二零一六年，受火電裝機過剩和水電發電量快速增長等因素影響，全國火電機組的平均利用小時同比下降199小時或4.6%，為4,165小時。本集團旗下電廠大部分為高效大型機組，且主要分佈於用電需求較為強勁的地區，具有一定市場優



## Management's Discussion and Analysis

### 管理層討論及分析

regions with relatively strong demand for electricity which give us certain competitive advantages. The average full-load equivalent utilisation hours of the subsidiary coal-fired power plants under the Group which were operational for the full year of 2016 reached 4,922 hours, representing an increase of 0.3% compared to 4,906 hours for the full year of 2015, and exceeding the national average utilisation hours for thermal power plants by 757 hours.

In 2016, the average utilisation hours for wind power generation units in China was 1,742 hours. Wind farms of the Group are mainly located in regions with low curtailment including Eastern, Central and Southern China. The average full-load equivalent utilisation hours of our wind farms which were operational for the full year of 2016 reached 2,084 hours, exceeding the national average level for wind power generation units by 342 hours.

#### Growth of generating capacity

As at 31 December 2016, the Group's total attributable operational generation capacity increased to 36,184MW from 34,731MW as at the end of 2015.

As at 31 December 2016, attributable operational generation capacity of the Group's coal-fired power plants amounted to 31,066MW, accounting for 85.9% of the Group's total attributable operational generation capacity, representing a decrease of 0.8 percentage point compared to the end of 2015. Wind, gas-fired, hydro and photovoltaic capacity amounted to 4,632MW, 77MW, 280MW and 130MW, respectively, and together accounting for 14.1% of the Group's total attributable operational generation capacity, representing an increase of 0.8 percentage point compared to the end of 2015.

#### Gross and net generation volume

The total gross generation volume of the Group's consolidated operating power plants amounted to 160,571,282MWh in 2016, representing an increase of 6.1% from 151,278,105MWh in 2015.

The total net generation volume of the Group's consolidated operating power plants amounted to 151,589,740MWh in 2016, representing an increase of 6.1% from 142,906,824MWh in 2015.

For the 27 consolidated coal-fired power plants which were in commercial operation for the entire year of 2016 and 2015, both gross and net generation volumes increased by 0.3%. The average full-load equivalent utilisation hours of the 27 subsidiary coal-fired power plants in 2016 amounted to 4,922 hours, representing an increase of 0.3% from 4,906 hours in 2015.

勢。二零一六年，本集團旗下全年運營的附屬燃煤電廠滿負荷平均利用小時達到4,922小時，較二零一五年的4,906小時高出0.3%且超出全國火電平均利用小時757小時。

二零一六年，全國風電機組平均利用小時為1,742小時。本集團旗下風電場主要位於華東、華中、華南等限電較少區域，全年運營的風電場滿負荷平均利用小時達到2,084小時，超出全國風電機組平均利用小時342小時。

#### 裝機容量增長

於二零一六年十二月三十一日，本集團發電廠的運營權益裝機容量由二零一五年底的34,731兆瓦增加至36,184兆瓦。

於二零一六年十二月三十一日，煤電運營權益裝機容量達31,066兆瓦，佔本集團總運營權益裝機容量的85.9%，較二零一五年底下降0.8個百分點。風電、燃氣、水電及光伏運營權益裝機容量分別達4,632兆瓦、77兆瓦、280兆瓦及130兆瓦，共佔本集團總運營權益裝機容量的14.1%，較二零一五年底提升0.8個百分點。

#### 發電量及售電量

於二零一六年，本集團附屬運營發電廠的總發電量為160,571,282兆瓦時，較二零一五年的151,278,105兆瓦時增長6.1%。

於二零一六年，本集團附屬運營發電廠的總售電量為151,589,740兆瓦時，較二零一五年的142,906,824兆瓦時增長6.1%。

按於二零一六年及二零一五年全年投入商業運營的27座附屬燃煤發電廠的同廠同口徑計算，發電量及售電量均增長0.3%。這27座附屬燃煤發電廠於二零一六年的平均滿負荷機組利用小時為4,922小時，較二零一五年的4,906小時增長0.3%。

## Management's Discussion and Analysis

### 管理層討論及分析

In 2016, the total net generation volume of the Group's subsidiary power plants that participated in direct power supply amounted to 31,212,527MWh, and the average tariff of the direct power supply volumes compared with the average tariff of the power plants that participated in direct power supply was at a discount of approximately 11.0%. As the reform of the power industry advances, the Group accelerated collaboration with other business units of CRH, our controlling shareholder. In 2016, the Group provided direct power supply for companies including but not limited to China Resources Cement Holdings Limited and China Resources Microelectronics Limited, and provided monthly centralized bidding agency services to electricity users in Guangdong Province. In 2016, the Group provided approximately 818,271 MWh of direct power supply to connected parties of CR Group, representing approximately 2.6% of its total direct power supply volume.

#### On-grid tariff adjustment

The on-grid tariffs of coal-fired power plants throughout the People's Republic of China ("PRC") was cut effective on 1 January 2016. The rate of adjustment in the regions in which the Group's coal-fired power plants operate varied from region to region ranging from RMB16.5/MWh to RMB46.5/MWh, among which, the arithmetic average on-grid tariff for the subsidiary coal-fired power plants decreased by RMB32.4/MWh, or approximately 7.7%, and is one of the reasons causing the decrease of the Group's coal-fired power plants' profitability.

#### Fuel costs

Average unit fuel cost for the Group's consolidated operating coal-fired power plants in 2016 was RMB156.18/MWh, representing a year-on-year increase of 6.8%. Average standard coal cost for the Group's consolidated operating coal-fired power plants in 2016 was RMB509.86/tonne, representing an increase of 7.8% from the previous year.

In 2016, the average net generation standard coal consumption rate of the Group's subsidiary coal-fired power plants was 305.00g/kWh, representing a decrease of 1.98g/kWh or 0.6% from 306.98g/kWh in 2015.

#### Environmental expenses

In 2016, the total amount of environmental expenses incurred by the Group's subsidiary coal-fired power plants was RMB95 million, representing a decrease of 21.3% compared to 2015, mainly because as at 31 December 2016, the installation of ultra-low emission facilities has been completed for 49 units in the subsidiary power plants with a total attributable operational generation capacity of 21,211MW, representing approximately 78% of the Group's subsidiary coal-fired attributable operational capacity.

二零一六年本集團旗下附屬電廠參與直供電的總售電量達到31,212,527兆瓦時，平均直供電電價較參與直供電的電廠的平均電價降幅約為11.0%。隨著電力體制改革的推進，本集團加速與控股股東華潤集團旗下業務單元的協同合作，二零一六年已為包括華潤水泥控股有限公司、華潤微電子有限公司等公司提供直供電服務及在廣東省向電力用戶提供月度集中競價代理服務。二零一六年，本集團旗下附屬電廠為華潤集團系內關連公司提供直供電總量為818,271兆瓦時，佔直供電總量約2.6%。

#### 上網電價下調

自二零一六年一月一日起，中華人民共和國（「中國」）政府對燃煤電廠標杆上網電價進行下調，各地區調整幅度有所差異。本集團燃煤電廠所屬區域的電價下調幅度介乎人民幣16.5元/兆瓦時至人民幣46.5元/兆瓦時之間，其中附屬燃煤電廠的標杆上網電價算術平均值下調約人民幣32.4元/兆瓦時，或約7.7%，是造成本集團旗下燃煤電廠盈利下降的原因之一。

#### 燃料成本

本集團附屬運營燃煤發電廠於二零一六年的平均售電單位燃料成本為每兆瓦時人民幣156.18元，按年增長6.8%。本集團附屬運營燃煤發電廠於二零一六年的平均標煤單價為人民幣509.86元/噸，較上年度增長7.8%。

二零一六年，本集團旗下附屬燃煤發電廠的平均供電標準煤耗為305.00克/千瓦時，較二零一五年的306.98克/千瓦時降低1.98克/千瓦時或0.6%。

#### 環保費用

於二零一六年，本集團附屬燃煤發電廠產生的環保費用總額為人民幣0.95億元，較二零一五年下降21.3%，主要是截至二零一六年十二月三十一日，旗下附屬燃煤電廠共有49台機組合計21,211兆瓦運營權益裝機容量已完成安裝超低排放裝置，佔本集團附屬燃煤運營權益裝機容量約78%。



## Management's Discussion and Analysis

### 管理層討論及分析

#### Development of renewable energy projects

In 2016, the Group continued to increase its investment in renewable energy projects, including the development and construction of wind farms, photovoltaic power projects and hydro-electric projects. At the end of 2016, the Group's grid-connected wind power capacity reached 5,227MW (among which 4,632MW attributable capacity has completed trial runs and has commenced commercial operations), and wind power capacity under construction was 473MW; attributable operational photovoltaic generation capacity reached 130MW and photovoltaic capacity under construction was 20MW; attributable operational hydro-electric generation capacity reached 280MW and hydro-electric capacity under construction was 107MW.

#### Coal mine operations

In 2016, the subsidiary and associate coal mines of the Group produced a total of approximately 14.74 million tonnes of coal (aggregation of each mine's production volume), representing an increase of 6.0% from 2015, among which, 12.46 million and 2.28 million tonnes were produced by the subsidiary coal mines and associate coal mines, respectively.

#### Capital expenditure

In 2016, the total cash capital expenditure of the Group amounted to approximately HK\$16,900 million, among which, HK\$2,600 million was used in the upgrading of existing coal-fired units for ultra-low emission reduction, safety and energy saving and refinement of heat supply technology, approximately HK\$6,400 million was used in the construction of coal-fired units, approximately HK\$7,500 million was used in the construction of wind farms, photovoltaic power projects and hydro-electric projects, and approximately HK\$400 million was used in the upgrading and construction of coal mines.

### PROSPECTS FOR 2017 AND THE FUTURE

The growth rate of power consumption is expected to remain stable year-on-year in 2017, with ample power supply to meet demand, and oversupply in certain regions.

Thermal coal supply tightened in the second half of 2016 due to the policy of reducing overcapacity and controlling production volume in the coal industry, as a result, market prices of thermal coal increased sharply. However, taking into account the general oversupply situation in the coal industry and a series of measures taken by the Chinese government to ensure stable supply of thermal coal, including releasing production volume from safe, efficient and advanced coal mines and speeding up the recovery of coal inventory in the supply chain, thermal coal prices in 2017 are expected to decrease as compared with the end of 2016 and are expected to remain stable.

#### 發展可再生能源項目

於二零一六年，本集團繼續增加可再生能源項目的投資，包括開發及建設風電場、光伏電站及水力發電項目。於二零一六年底，本集團的風電併網裝機容量達5,227兆瓦（其中已完成試運行並正式投入商業運營的權益裝機容量為4,632兆瓦），在建風電容量為473兆瓦；光伏運營權益裝機容量130兆瓦，在建光伏容量為20兆瓦；水電運營權益裝機容量280兆瓦，在建水電權益裝機容量107兆瓦。

#### 煤礦業務

二零一六年，本集團附屬及聯營煤礦合共生產約1,474萬噸煤炭（各煤礦產量加總計算），較二零一五年增加了6.0%。其中，附屬煤礦生產了1,246萬噸煤炭，聯營煤礦生產了228萬噸煤炭。

#### 資本開支

二零一六年，本集團的現金資本開支合共約169億港元，其中26億港元用於已運營燃煤機組的超低排放、安全節能、供熱改造等技術改造，約64億港元用於燃煤機組的建設，約75億港元用於風電場、光伏電站及水電站的建設，及約4億港元用於煤礦的改造與基建。

#### 對二零一七年及未來的展望

預計二零一七年社會用電量增速將保持平穩。電力供需總體寬鬆，部分地區相對過剩。

二零一六年下半年，受煤炭行業去產能、控產量影響，電煤供需形勢從寬鬆逐步轉為偏緊，電煤市場價格急劇上漲。但考慮到煤炭行業整體供大於求的格局仍未打破，且隨著中國政府採取的一系列包括釋放安全高效先進煤礦產量，加快補充各環節煤炭庫存等措施以保障電煤穩定供應，預計二零一七年電煤價格將會較二零一六年底有所回落，並保持平穩。



## Management's Discussion and Analysis

### 管理層討論及分析

In 2017, the Group will continue to implement lean management throughout its operational power plants, with which the Group aims to improve its operational efficiency, as well as improve and optimise various production and operation indicators. Meanwhile, the Group will further reduce emission and actively perform its social obligations in energy conservation and emission reduction. In 2017, the Group plans to upgrade 6 coal-fired generation units in its subsidiary power plants with total attributable operational generation capacity of 1,581MW with ultra-low emission facilities to further lower the emission of sulfur dioxide, nitrogen oxide and particulates.

In 2017, the Group has no additional coal-fired units to commission.

As at the end of 2016, our coal-fired power plants under construction include 2x660MW ultra-supercritical generation units in Wujianfang, Inner Mongolia, 70% owned by the Group and expected to commence operation in 2018; 2x1,000MW ultra-supercritical generation units in Caofeidian (Phase II), Hebei, 90% owned by the Group and expected to commence operation in 2018; and 2x660MW ultra-supercritical generation units in Jinzhou Project, 50% owned by the Group and expected to commence operation in 2019.

The Group is expected to commence construction of two heat and power cogeneration projects in 2017, including: 2x350MW units in Hebei Yundong, 95% owned by the Group and designed to supply heat to cater household demand in Cangzhou areas in Hebei Province. The units are required to commence heat supply during the winter season in 2018; and 2x350MW units in Shandong Dongming, 70% owned by the Group and designed to supply heat and steam to cater demand from petrochemical projects in Dongming areas in Shandong Province. The units are required to commence heat supply to petrochemical projects by March 2019.

The Group will continue to increase its investment in renewable energy projects, including the development and construction of wind farms, photovoltaic power projects and hydro-electric plants. The goal of the Group is to add 1,100MW to 1,500MW of renewable energy projects every year, including wind farms and photovoltaic power projects. To achieve this goal, the Group will be required to obtain approvals from the PRC government for projects which meet internal investment hurdle rates, have the right construction conditions and complete construction as scheduled, all of which are subject to certain external factors. The Group's target is to grow its renewables business, primarily in wind power, to 25% of its total attributable operational generation capacity by 2020.

With the advancement of reform in the Chinese power industry, the Group will actively monitor development opportunities arising from the gradual liberalization of the power retail business and new power distribution networks.

二零一七年，本集團將持續在所有運營電廠推進精益管理，提升運營效率，不斷改善和優化各項生產經營指標，同時進一步降低排放，積極踐行節能減排的社會責任。二零一七年本集團計劃對附屬電廠6台權益裝機容量共1,581兆瓦燃煤機組實施超低排放的改造，以進一步降低二氧化硫、氮氧化物及粉塵的排放。

二零一七年本集團沒有新的燃煤機組投產。

於二零一六年底，本集團在建燃煤電廠項目包括內蒙古五間房兩台660兆瓦超超臨界機組，本集團擁有該項目70%股權，預計將於二零一八年內投產；河北曹妃甸二期兩台1,000兆瓦超超臨界機組，本集團擁有該項目90%股權，預計將於二零一八年投產；及錦州項目兩台660兆瓦超超臨界機組，本集團擁有該項目50%股權，預計將於二零一九年投產。

本集團預計二零一七年開工兩個熱電聯產項目，包括河北運東兩台350兆瓦機組，本集團擁有該項目95%的股權，其熱力供應給河北滄州地區的居民用戶。這些熱力用戶需要在二零一八年供熱季獲得熱力供應；及山東東明兩台350兆瓦機組，本集團擁有該項目70%的股權，其熱力及蒸汽將供應給位於山東東明地區的石化項目；這些石化項目需要於二零一九年三月前獲得熱力供應。

本集團將於未來繼續增加可再生能源項目的投資，包括開發及建設風電場、光伏電站及水力發電項目。未來，本集團目標是每年投產1,100至1,500兆瓦的可再生能源項目，包括風電場及光伏電站。達成上述目標，本集團需獲取有關項目的政府核准、且該等項目需滿足公司對回報率底綫、施工條件等要求，並需按預期實施建設計劃，其中部分條件受制於外部環境。本集團的目標是二零二零年以風電為主的可再生能源項目權益裝機容量約佔本集團總運營權益裝機容量的25%。

隨著電力體制改革的推進，本集團將積極關注售電側逐步放開及新增配電網業務帶來的發展機遇。

## Management's Discussion and Analysis

### 管理層討論及分析

According to the plan of the Group as at the date of the Annual Report, the estimated cash capital expenditure of the Group for 2017 is expected to be approximately HK\$15.6 billion, including approximately HK\$2.0 billion for technical upgrades for energy saving and efficiency improvement of existing operational coal-fired units, including the installation of ultra-low emission facilities; approximately HK\$5.0 billion for the construction of coal-fired units; and approximately HK\$8.6 billion for the construction of wind farms, photovoltaic power projects and hydro-electric plants. The Group will control the pace of capital expenditure based on macro-economic conditions of China, in particular demand and supply of electricity, government policies for energy and related industries and the Group's strategies, and make prompt and necessary adjustment based on market conditions and general policies of the government.

According to the plan of the Group as at the date of the Annual Report, the attributable operational generation capacity at the end of 2017, 2018 and 2019 is expected to reach 35,500MW, 40,500MW and 43,900MW, respectively. The above figures are estimates as at the reporting date and are subject to various external factors, including government approvals, projects meeting certain investment hurdle rates and construction progress. The Group will make prompt and necessary adjustment to its future pipeline growth plans including the construction schedule and type of generation units to be constructed according to the macro-economic conditions of China, in particular demand and supply of electricity, government policies for energy and related industries and strategic plans of the Group. Since the Group has a relatively mature and sizable operational scale, it is expected that the control of and adjustment to the timing of commissioning of a particular unit will not have a material negative impact on the general operations of the Group.

Unless there is a material change in the Group's business, results of operations and financial condition and subject to the approval by shareholders of the annual general meeting for the relevant financial year, the Company will maintain a stable dividend per share for the financial years 2016, 2017 and 2018. Total dividend paid and proposed for the financial year 2016 is HK\$0.875 per share.

根據本集團截至本年報日的計劃，預計本集團於二零一七年的現金資本開支約為156億港元，其中包括約20億港元用於已運營燃煤機組的節能降耗、提升效率之技術改造，包括超低排放技術改造；約50億港元用於燃煤機組的建設；及約86億港元用於風電場、光伏電站及水電站的建設。本集團將根據國家的宏觀經濟情況，特別是國內電力的供需狀況、國家對能源及相關行業的政策及本集團的戰略掌控資本開支的節奏，並根據外部市場情況及國家宏觀政策等做及時、必要的調整。

根據本集團截至本年報日的計劃，本集團預計於二零一七年底、二零一八年底及二零一九年底的運營權益裝機容量將達到35,500兆瓦、40,500兆瓦及43,900兆瓦。上述預計裝機規模僅為截止報告日的預期，其落實與完成取決於多項外部因素，包括國家對有關項目的核准、該等項目的回報率及項目的建設進度。本集團將根據國家的宏觀經濟情況，特別是國內電力的供需狀況、國家對能源及相關行業的政策及本集團的戰略對未來裝機的增長計劃，包括機組投產的時間及投產機組的類別做出及時的應對和調整。由於本集團於現時已擁有較為成熟的運營規模，預計任何單一機組的投產時間的控制與調整不會對本集團整體經營與運作造成重大負面影響。

除非本集團業務、經營業績及財務狀況有重大變動及有待股東於相關財政年度的股東週年大會上批准，本公司於二零一六年、二零一七年及二零一八財政年度將維持穩定的每股股息。二零一六財政年度已派付及建議派付的股息合共每股0.875港元。



## Management's Discussion and Analysis

## 管理層討論及分析

## OPERATING RESULTS

Our audited results of operations for the years ended 31 December 2016 and 2015 are as follows:

## Consolidated Income Statement

For the year ended 31 December 2016

## 經營業績

截至二零一六年及二零一五年十二月三十一日止年度的經審核經營業績如下：

## 合併收益表

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Turnover	營業額	66,212,590	71,435,875
Operating expenses	經營成本		
Fuels	燃料	(27,199,184)	(25,954,316)
Repairs and maintenance	維修和維護	(2,142,577)	(1,982,380)
Depreciation and amortisation	折舊與攤銷	(9,882,488)	(9,787,203)
Employee benefit expenses	員工成本	(5,530,489)	(5,250,986)
Consumables	材料	(920,790)	(992,543)
Impairment charges	減值損失	(1,282,288)	(4,372,893)
Tax and surcharge	稅金及附加	(1,124,157)	(1,297,822)
Others	其他	(3,734,114)	(3,734,350)
Total operating expenses	總經營成本	(51,816,087)	(53,372,493)
Other income	其他收入	1,923,016	2,088,708
Other gains/(losses) — net	其他利得/(損失) — 淨額	35,262	(143,988)
Operating profit	經營利潤	16,354,781	20,008,102
Finance costs	財務費用	(3,557,220)	(3,216,382)
Share of results of associates	應佔聯營企業業績	288,995	(717,586)
Share of results of joint ventures	應佔合營企業業績	(44,968)	247,113
Profit before income tax	除稅前利潤	13,041,588	16,321,247
Income tax expense	所得稅費用	(4,398,440)	(5,808,868)
Profit for the year	年內利潤	8,643,148	10,512,379
Profit for the year attributable to:	年內利潤歸屬於：		
Owners of the Company	本公司擁有人	7,708,373	10,025,241
Non-controlling interests	非控制性權益		
— Perpetual capital securities	— 永久資本證券	150,164	421,534
— Others	— 其他	784,611	65,604
		934,775	487,138
		8,643,148	10,512,379
Earnings per share attributable to owners of the Company during the year	年內歸屬於本公司擁有人之每股盈利		
— Basic	— 基本	HK\$1.62	HK\$2.10
— Diluted	— 攤薄	HK\$1.61	HK\$2.10

## Management's Discussion and Analysis

管理層討論及分析

## Consolidated Statement of Comprehensive Income

## 合併全面收入表

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit for the year	年內利潤	8,643,148	10,512,379
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他全面收入： 可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(5,326,643)	(6,221,279)
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他全面收入	(203,312)	(228,479)
Release to profit or loss in relation to disposal of associates	就處置聯營企業轉回損益	—	(100,441)
Release to profit or loss in relation to disposal of a subsidiary	就處置一間附屬公司轉回損益	—	(349,149)
Fair value changes on cash flow hedges, net of tax	現金流量對沖的公允價值變動(稅後)	44,123	59,313
Changes in fair value of available-for-sale investments, net of tax	可供出售金融資產公允價值變動(稅後)	22,543	(175,979)
Total items that may be reclassified subsequently to profit or loss, net of tax	其後可能重新分類至損益的項目總額(稅後)	(5,463,289)	(7,016,014)
Total comprehensive income for the year, net of tax	年內稅後全面收入總額	3,179,859	3,496,365
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	2,327,122	3,668,030
Non-controlling interests	非控制性權益		
— Perpetual capital securities	— 永久資本證券	150,164	421,534
— Others	— 其他	702,573	(593,199)
		852,737	(171,665)
Total comprehensive income for the year	年內全面收入總額	3,179,859	3,496,365

## Management's Discussion and Analysis

## 管理層討論及分析

## Consolidated Balance Sheet

As at 31 December 2016

## 合併資產負債表

於二零一六年十二月三十一日

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	138,275,197	142,845,210
Prepaid lease payments	預付租賃費用	3,344,692	3,344,056
Mining rights	採礦權	14,902,898	15,815,897
Exploration and resources rights	資源勘探權	151,677	161,947
Prepayment for non-current assets	長期預付款項	2,784,169	2,789,219
Investments in associates	於聯營企業的權益	8,459,278	9,484,351
Loans to an associate	向聯營企業貸款	508,923	—
Investments in joint ventures	於合營企業的權益	3,610,368	3,694,388
Goodwill	商譽	1,567,684	1,760,924
Deferred income tax assets	遞延所得稅資產	725,131	556,150
Available-for-sale investments	可供出售投資	1,471,665	1,497,284
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	424,099	303,214
		<b>176,225,781</b>	<b>182,252,640</b>
Current assets	流動資產		
Inventories	存貨	3,124,403	2,306,640
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	14,765,870	14,587,390
Loans to an associate	向聯營企業貸款	21,911	23,395
Loans to joint ventures	向合營企業貸款	192,535	170,528
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	—	89,673
Loans to non-controlling shareholders of subsidiaries	向附屬公司非控制性股東貸款	32,979	16,114
Amounts due from associates	應收聯營企業款項	162,862	465,471
Amounts due from joint ventures	應收合營企業款項	143,821	137,249
Amounts due from other related companies	應收其他關連公司款項	2,171	39,430
Pledged and restricted bank deposits	已抵押及受限制銀行存款	1,092,114	723,404
Cash and cash equivalents	現金及現金等價物	4,347,022	7,273,945
		<b>23,885,688</b>	<b>25,833,239</b>
<b>Total assets</b>	<b>總資產</b>	<b>200,111,469</b>	<b>208,085,879</b>



## Management's Discussion and Analysis

## 管理層討論及分析

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	22,257,732	22,252,458
Other reserves	其他儲備	6,746,795	10,408,713
Retained earnings	保留利潤	40,016,379	38,256,404
		69,020,906	70,917,575
Non-controlling interests	非控制性權益		
— Perpetual capital securities	— 永久資本證券	—	5,897,219
— Others	— 其他	5,543,957	6,924,549
		5,543,957	12,821,768
<b>Total equity</b>	<b>總權益</b>	<b>74,564,863</b>	<b>83,739,343</b>
<b>LIABILITIES</b>	<b>負債</b>		
Non-current liabilities	非流動負債		
Borrowings	借貸	70,166,815	61,113,715
Deferred income tax liabilities	遞延所得稅負債	2,590,741	2,459,682
Deferred income	遞延收入	955,922	958,222
Retirement and other long-term employee benefits obligations	應計退休及其他長期員工福利成本	171,642	149,764
		73,885,120	64,681,383
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付帳款、其他應付款項及應計費用	28,337,920	28,622,007
Amounts due to associates	應付聯營企業款項	253,426	796,493
Amounts due to joint ventures	應付合營企業款項	653,476	908,628
Amounts due to other related companies	應付其他關連公司款項	544,165	577,667
Current income tax liabilities	應付所得稅項	575,912	1,330,166
Borrowings	借貸	21,296,587	27,403,621
Derivative financial instruments	衍生金融工具	—	26,571
		51,661,486	59,665,153
<b>Total liabilities</b>	<b>總負債</b>	<b>125,546,606</b>	<b>124,346,536</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>200,111,469</b>	<b>208,085,879</b>

## Management's Discussion and Analysis

## 管理層討論及分析

## Consolidated Statement of Cash Flows

For the year ended 31 December 2016

## 合併現金流量表

截至二零一六年十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before income tax	除稅前利潤	13,041,588	16,321,247
Adjustments for:	調整：		
Depreciation for property, plant and equipment	物業、廠房及設備的折舊	9,428,679	9,364,433
Amortisation of mining rights	採礦權的攤銷	360,138	342,868
Amortisation of prepaid lease payments	預付租賃費用攤銷	93,671	79,902
Impairment charges on property, plant and equipment	物業、廠房及設備減值損失	1,000,347	2,409,462
(Reversal)/provision of impairment charges on prepaid lease payments	預付租賃費用減值(撥回)/損失	(3,071)	9,396
Impairment charges on mining rights	採礦權減值損失	119,687	1,219,930
Impairment charges on goodwill	商譽減值損失	136,370	425,728
Impairment charges on inventories	存貨跌價準備	19,670	32,982
Provision for impairment of doubtful accounts	壞賬準備	9,285	275,395
Exchange (gains)/losses	匯兌(收益)/損失	(219,397)	630,030
Interest expense	利息開支	3,557,220	3,216,382
Interest income	利息收入	(279,427)	(300,445)
Fair value changes on derivative financial instruments	衍生金融工具的公平價值變動	17,552	145,458
Share of results of associates	應佔聯營企業業績	(288,995)	717,586
Share of results of joint ventures	應佔合營企業業績	44,968	(247,113)
Dividends received from available-for-sale investments	已收可供出售投資股息	(78,778)	(187,899)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	447,066	7,696
Net (gains)/losses on disposal of prepaid lease payments	出售預付租賃費用的(收益)/虧損淨額	(4,760)	728
Net gains on disposal of a subsidiary	出售附屬公司投資收益淨額	(26,121)	(550,731)
Net gains on disposal of other equity investments	出售其他權益投資收益淨額	(203,556)	(41,258)
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)/減少	(1,005,845)	731,820
(Increase)/decrease in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項(增加)/減少	(1,117,764)	3,927,353
Increase in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用增加	2,447,716	54,851
Increase/(decrease) in retirement and other long-term employee benefits obligations	應計退休及其他長期員工福利成本增加/(減少)	21,878	(641,460)
Income tax paid	已付所得稅	(5,223,601)	(5,955,463)
<b>CASH INFLOWS FROM OPERATING ACTIVITIES - NET</b>	<b>經營活動產生的現金流入淨額</b>	<b>22,294,520</b>	<b>31,988,878</b>

## Management's Discussion and Analysis

## 管理層討論及分析

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Dividend received from associates	已收聯營企業股息	1,633,123	1,300,457
Dividend received from joint ventures	已收合營企業股息	27,889	409,192
Dividend received from available-for-sale investments	已收可供出售投資股息	75,327	520,980
Interest received	已收利息	90,937	247,284
(Increase)/decrease of pledged and restricted bank deposits	已抵押及受限制銀行存款(增加)/減少	(368,710)	49,029
Acquisition of property, plant and equipment, prepaid lease payments, mining rights and exploration and resources rights	購買物業、廠房及設備、預付租賃款項、採礦權及資源勘探權	(16,319,256)	(16,811,289)
Proceeds from disposal of property, plant and equipment	出售物業、廠房、設備的所得款項	145,121	92,235
Proceeds from disposal of prepaid lease payments	出售預付租賃費用的所得款項	6,840	—
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	34,274	904,548
Proceeds from disposal of other equity investments	出售其他權益投資所得款項	200,409	1,173,955
Loans to associates	向聯營企業貸款	(609,619)	(1,242,161)
Loans repaid by a joint venture	合營企業償還貸款	37,566	—
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	(74,016)	(132,124)
Loans repaid by other related parties	其他關聯方償還貸款	34,485	—
Capital contributions into available-for-sale investments	向可供出售投資注資	(30,160)	(152,409)
Capital contributions into associates	向聯營企業注資	(96,699)	(20,263)
Proceeds from repayment of capital contributions for an available-for-sale investment	取得可供出售投資退還注資款	42,378	—
Capital contributions into joint ventures	向合營企業注資	(146,868)	(118,200)
Cash outflows on acquisition of interests in a joint venture	收購合營公司權益	(50,254)	—
Government grants related to assets	與資產相關的政府補貼	99,029	116,684
<b>CASH OUTFLOWS FROM INVESTING ACTIVITIES - NET</b>	<b>投資活動產生的現金流出淨額</b>	<b>(15,268,204)</b>	<b>(13,662,082)</b>

## Management's Discussion and Analysis

## 管理層討論及分析

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Proceeds from bank borrowings	新借銀行借貸	37,360,832	37,680,307
Proceeds from issuance of corporate bonds	發行公司債券所得款項	9,379,850	—
Repayment of bank and other borrowings	償還銀行及其他貸款	(39,326,437)	(39,142,633)
Repayment of bonds	償還債券	—	(7,079,475)
Redemption of perpetual capital securities	贖回永久資本證券	(5,835,750)	—
Coupon payment on perpetual capital securities	已付永久資本證券利息	(210,915)	(421,421)
Proceeds from issuance of shares for exercised options	就行使購股權發行股份所得款項	3,454	20,230
Proceeds from sale of shares held for share award scheme	出售股份獎勵計劃所持股份的所得款項	—	24,347
Capital contributions to acquisition of additional interest in a subsidiary	收購附屬公司部分非控制性權益支付的款項	(188,087)	—
Proceeds from disposal of interests in a subsidiary without loss of control	出售附屬公司權益(未喪失控制權)所得款項	—	389,555
Capital contributions from non-controlling interests	非控制性權益出資	404,851	31,792
Advances from associates	聯營企業墊款	—	170,314
Repayment of advances to associates	償還聯營企業墊款	(492,095)	(349,627)
Repayment of advances to joint ventures	償還合營企業墊款	(225,291)	(20,289)
(Repayment of advances to)/advances from other related companies	(償還其他關聯公司墊款)/其他關聯公司墊款	(37,153)	2,793
Repayment of advances to an intermediate holding company	償還中間控股公司墊款	(132)	—
Advances from non-controlling interests of subsidiaries	附屬公司的非控股股東墊款	19,520	109,301
Interests paid	已付利息	(3,923,506)	(4,256,227)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(4,175,587)	(3,689,874)
Dividends paid to non-controlling interests of the subsidiaries	已付附屬公司非控股股東的股息	(2,333,321)	(2,340,444)
<b>CASH OUTFLOWS FROM FINANCING ACTIVITIES - NET</b>	<b>融資活動產生的現金流出淨額</b>	<b>(9,579,767)</b>	<b>(18,871,351)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,553,451)</b>	<b>(544,555)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>7,273,945</b>	<b>8,285,135</b>
<b>EXCHANGE LOSSES</b>	<b>匯率變動的影響</b>	<b>(373,472)</b>	<b>(466,635)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>年末現金及現金等價物</b>	<b>4,347,022</b>	<b>7,273,945</b>

## Management's Discussion and Analysis

### 管理層討論及分析

#### Overview

Net Profit for 2016 amounted to approximately HK\$7,708 million, representing a decrease of approximately 23.1% as compared with 2015.

#### Basis of preparation of financial statements and principal accounting policies

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale investments which are carried at fair value.

The financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by Hong Kong Institute of Certified Public Accountants. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 622, the Laws of Hong Kong).

As at 31 December 2016, the Group had net current liabilities of approximately HK\$27,776 million. The Board is of the opinion that, taking into account the banking facilities undrawn by the Group as well as the current operation conditions of the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as they fall due for at least the following twelve months from the financial statements date. Therefore, these financial statements have been prepared on a going concern basis.

#### 總覽

二零一六年的淨利潤約77.08億港元，較二零一五年下降約23.1%。

#### 財務報表的編製基準及主要會計政策

合併財務報表按照歷史成本法編製，並就可供出售投資(以公平價值列賬)的重估而作出修訂。

財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)及香港法例第622章香港公司條例所規定的適用披露。

本集團於二零一六年十二月三十一日擁有流動負債淨額約277.76億港元。董事會認為，經考慮現實可供動用的銀行授信及良好的經營狀況，本集團有足夠營運資金應付其目前(即由財務報表日起計至少未來12個月)的需要。因此，財務報表已按持續經營基準編製。





## Management's Discussion and Analysis

### 管理層討論及分析

#### Changes in accounting policy and disclosures

##### (i) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2016:

- HKFRS 14 "Regulatory deferral accounts"
- Amendment to HKFRS 11 "Accounting for acquisitions of interests in joint operations"
- Amendments to HKAS 16 and HKAS 38 "Clarification of acceptable methods of depreciation and amortisation"
- Amendments to HKAS 16 and HKAS 41 "Agriculture: bearer plants"
- Amendment to HKAS 27 "Equity method in separate financial statements"
- Annual improvements 2014
- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 "Investment entities: applying the consolidation exception"
- Amendments to HKAS 1 "Disclosure initiative"

The adoption of these amendments to standards did not have any material impact on the Group.

#### 會計標準的變動及披露

##### (i) 本集團採納的新訂及經修訂準則

以下是已為本集團於二零一六年一月一日或以後開始年度首度採納的準則修訂本：

- 香港財務報告準則第14號「監管遞延賬目」
- 香港財務報告準則第11號(修訂本)「收購共同營運權益的入賬」
- 香港會計準則第16號及香港會計準則第38號(修訂本)「澄清折舊及攤銷的可接受方法」
- 香港會計準則第16號及香港會計準則第41號(修訂本)「農業：生產性植物」
- 香港會計準則第27號(修訂本)「獨立財務報表之權益法」
- 二零一四年年度改進
- 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(修訂本)「投資實體：應用綜合入賬之例外情況」
- 香港會計準則第1號(修訂本)「披露倡議」

採納該等準則修訂本對本集團並無任何重大影響。



## Management's Discussion and Analysis

### 管理層討論及分析

#### (ii) New and amended standards, not yet adopted by the Group

The following new and amended standards have been issued but are not effective for the financial year beginning after 1 January 2016 and have not been early adopted by the Group:

- Amendments to HKFRS 10 and HKAS 28 on "Sale or contribution of assets between an investor and its associate or joint venture"
- Amendments to HKAS 12 "Income taxes"
- Amendments to HKAS 7 "Statement of cash flows"
- HKFRS 9 "Financial instruments"
- HKFRS 15 "Revenue from contracts with customers"
- HKFRS 16 "Leases"

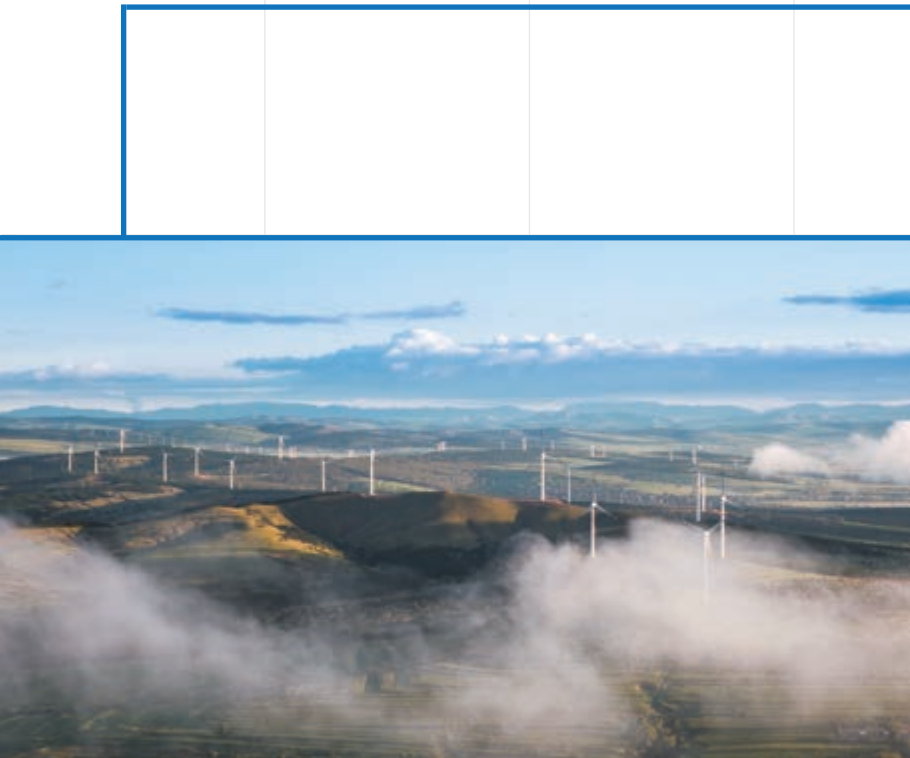
Management is in the process of making an assessment of the impact of the above new and amended standards. Management is not yet in a position to state what impact they would have, if any, on the Group's results of operations and financial positions.

#### (ii) 本集團尚未採納的新訂及經修訂準則

以下是已經頒佈但於二零一六年一月一日後開始財政年度並未生效且未獲本集團提早採納的新訂及經修訂準則：

- 香港財務報告準則第10號及香港會計準則第28號的(修訂本)投資者與其聯營企業或合營企業之間的資產銷售或資產貢獻
- 香港會計準則第12號(修訂本)「所得稅」
- 香港會計準則第7號(修訂本)「現金流量表」
- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「來自客戶合約之收益」
- 香港財務報告準則第16號「租賃」

管理層正在評估上述新訂及經修訂準則的影響。管理層目前仍未能確定該等準則對本集團經營業績及財務狀況有何影響(如有)。



## Management's Discussion and Analysis

### 管理層討論及分析

#### TURNOVER AND SEGMENT INFORMATION

#### 營業額及分部資料

Turnover represents revenue received and receivable arising on sales of electricity, heat generated by thermal power plants and sales of coal, net of value-added tax, during the year.

營業額指於年內就銷售電力、熱電廠供熱以及煤炭銷售而已收和應收的款額(扣除增值稅項)。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of electricity	電力銷售	59,484,597	64,961,164
Of which: Sales of power generated from thermal power plants	其中：火電廠發電銷售	53,449,457	59,625,645
Sales of power generated from renewable energy	可再生能源發電銷售	6,035,140	5,335,519
Heat supply	熱能供應	3,128,114	3,182,704
Sales of coal	煤炭銷售	3,599,879	3,292,007
		66,212,590	71,435,875

The Group's turnover for 2016 was HK\$66,213 million, representing a 7.3% decrease from HK\$71,436 million in 2015, mainly attributable to two rounds of on-grid tariff cuts for coal-fired power plants in the first half of 2015 and at the beginning of 2016, respectively. In addition, as the Group's revenue was substantially denominated in Renminbi ("RMB"), and with the depreciation of RMB against the Hong Kong dollar ("HKD"), the value of turnover presented in HKD recorded a year-on-year decrease. However, the above factors were partially offset by a year-on-year increase of 6.1% in total net generation volume of the consolidated operating power plants.

二零一六年，本集團的營業額為662.13億港元，較二零一五年的714.36億港元下降7.3%，營業額下降主要是受燃煤電廠標桿上網電價分別於二零一五年上半年及二零一六年年初兩次錄得下調，同時由於本集團的收入幾乎全部以人民幣收取，由於人民幣對港幣貶值，導致以港幣呈列的營業額數值同比下降。但上述因素被附屬運營發電廠總售電量同比上升6.1%部分抵消。

The Group is currently engaged in three main business areas - thermal power (inclusive of coal-fired and gas-fired power plants), renewable energy (inclusive of wind farms, hydro-electric and photovoltaic power projects) and coal mining.

本集團現正從事三個主要營運分部－火力發電(包括燃煤電廠和燃氣電廠)、可再生能源(包括風力發電、水力發電及光伏發電)及煤礦開採。



## Management's Discussion and Analysis

## 管理層討論及分析

## SEGMENT REVENUE AND RESULTS

## 分部收入及業績

The following is an analysis of the Group's revenue and results by reportable segments: 按報告分部分析的本集團收入及業績載列如下：

For the year ended 31 December 2016

截至二零一六年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	56,577,571	6,035,140	3,599,879	—	66,212,590
Inter-segment sales	分部間銷售	—	—	99,232	(99,232)	—
Total	總計	56,577,571	6,035,140	3,699,111	(99,232)	66,212,590
Segment profit/(loss)	分部利潤/(虧損)	13,835,139	3,010,846	(320,448)	—	16,525,537
Unallocated corporate expenses	未分類企業費用					(960,483)
Interest income	利息收入					279,427
Fair value changes on derivative financial instruments	衍生金融工具的公平價值變動					(17,552)
Gains on disposal of a subsidiary	出售附屬公司收益					26,121
Gains on disposal of other equity investments, net	出售其他權益投資收益淨額					203,556
Finance costs	財務費用					(3,557,220)
Share of results of associates	應佔聯營企業業績					288,995
Share of results of joint ventures	應佔合營企業業績					(44,968)
Dividend income from available-for-sale investments	可供出售投資股息收入					78,778
Exchange gains and losses	匯兌損益					219,397
Profit before income tax	除稅前利潤					13,041,588



## Management's Discussion and Analysis

## 管理層討論及分析

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	62,808,349	5,335,519	3,292,007	—	71,435,875
Inter-segment sales	分部間銷售	—	—	224,870	(224,870)	—
Total	總計	62,808,349	5,335,519	3,516,877	(224,870)	71,435,875
Segment profit/(loss)	分部利潤/(虧損)	21,901,302	2,671,712	(4,097,682)	—	20,475,332
Unallocated corporate expenses	未分類企業費用					(772,075)
Interest income	利息收入					300,445
Fair value changes on derivative financial instruments	衍生金融工具的公平價值變動					(145,458)
Gains on disposal of a subsidiary	出售附屬公司收益					550,731
Gains on disposal of other equity investments, net	出售其他權益投資收益淨額					41,258
Finance costs	財務費用					(3,216,382)
Share of results of associates	應佔聯營企業業績					(717,586)
Share of results of joint ventures	應佔合營企業業績					247,113
Dividend income from available-for-sale investments	可供出售投資股息收入					187,899
Exchange gains and losses	匯兌損益					(630,030)
Profit before income tax	除稅前利潤					16,321,247

Inter-segment sales are charged at prevailing market rates.

分部間銷售按當時市場水準定價。



## Management's Discussion and Analysis

### 管理層討論及分析

#### Geographical information

Substantially all of the Group's non-current assets are located in the PRC, and operations for the year were substantially carried out in the PRC.

#### Operating expenses

Operating expenses mainly comprise fuels, repairs and maintenance, depreciation and amortisation, employee benefit expenses, consumables, tax and surcharge, impairment charges, and other operating expenses. Other operating expenses include water charges, safety production expenses of coal, office rent, production maintenance fees, utility expenses and other management expenses. Operating expenses in 2016 amounted to HK\$51,816 million, representing a decrease of 2.9% from HK\$53,372 million in 2015.

Fuels for 2016 amounted to approximately HK\$27,199 million, representing an increase of HK\$1,245 million or 4.8% from HK\$25,954 million for 2015, which was mainly due to a 5.1% increase in sales volume of electricity and a 6.8% increase in the average unit fuel cost for the consolidated coal-fired power plants of the Group in 2016 on a year-on-year basis.

In 2016, repairs and maintenance costs increased by approximately HK\$160 million or 8.1% to approximately HK\$2,143 million, which was mainly attributable to the fact that the repairs and maintenance costs in 2016 for the five coal-fired generation units newly commissioned in the first half of 2015 increased over last year, and the number of units which undertook repair and maintenance in 2016 increased as compared with that in 2015.

In 2016, depreciation and amortisation expenses increased by approximately HK\$95 million or 1.0% to HK\$9,882 million, mainly due to the new commissioning of coal-fired generation units and wind and photovoltaic power projects.

Employee benefit expenses increased by approximately HK\$279 million or 5.3% to HK\$5,530 million from approximately HK\$5,251 million in 2015, mainly due to the new commissioning of coal-fired generation units and wind and photovoltaic power projects.

Tax and surcharge decreased by HK\$174 million or 13.4% from HK\$1,298 million in 2015 to HK\$1,124 million, mainly because interest income from inter-company loans and other taxable items have applied value added tax rates instead of business tax rates effective from 1 May 2016.

#### 地域資料

本集團絕大部份非流動資產均位於中國，而本年度的營運亦主要於中國進行。

#### 經營成本

經營成本主要包括燃料成本、維修和維護、折舊與攤銷、員工成本、材料費、稅金及附加、減值損失，以及其他經營成本。其他經營成本包括水費、煤炭安全生產費、辦公室租金、維簡費、動力費、以及其他管理費用等。二零一六年的經營成本為518.16億港元，較二零一五年的533.72億港元下降2.9%。

二零一六年的燃料成本約為271.99億港元，較二零一五年的259.54億港元增加12.45億港元或4.8%。主要是由於年內本集團的附屬燃煤電廠售電量同比上升5.1%及平均售電單位燃料成本按年上升6.8%，故燃料成本同比增加。

二零一六年，維修和維護成本增加約1.60億港元或8.1%至約21.43億港元。維修和維護成本上升主要是由於二零一五年上半年新投產的五台火力發電機組於二零一六年的維修和維護成本同比上升，以及二零一六年安排的機組檢修次數較二零一五年有所增加。

二零一六年，折舊與攤銷費用於年內增加約0.95億港元或1.0%至98.82億港元，主要是因為新投產的火力發電機組及風電和光伏項目。

員工成本由二零一五年約52.51億港元上升約2.79億港元或5.3%，至55.30億港元，主要是因為新投產的火力發電機組及風電和光伏項目。

稅金及附加由二零一五年的12.98億港元下降1.74億港元或13.4%，至11.24億港元，主要是由於從二零一六年五月一日起，集團內公司間貸款利息收入等應稅項目由徵收營業稅改為增值稅所致。

## Management's Discussion and Analysis

### 管理層討論及分析

Impairment losses decreased by 70.7% from approximately HK\$4,373 million in 2015 to approximately HK\$1,282 million in 2016, mainly including: (1) impairment provisions of approximately HK\$269 million made for certain obsolete power assets, including shutting down of small-scale generation units and obsolete environmental protection, safety and energy saving equipment; (2) write-off of goodwill for a few acquired projects, including HK\$116 million for Xingning Power Plant and approximately HK\$20 million for Dannan Wind Farm in Shantou; (3) provisions for impairment of inventories and trade receivables of certain projects amounting to HK\$29 million in aggregate; and (4) a number of subsidiary coal mines have been scheduled to shut down over the period of 2017 to 2020 based on government policies. Impairment was made for the mining assets to be shut down, however this was partially offset by the increase in fair value of certain operational coal mines or mines that are expected to commence production due to the improvement in their operational conditions. The net impairment of the coal mines amounted to approximately HK\$848 million. Based on the Group's stakes in the power and coal assets stated above, share of total impairment losses recognised in the Group's Net Profit amounted to approximately HK\$1,082 million.

Other operating expenses for 2016 amounted to approximately HK\$3,734 million, in line with 2015. Other operating expenses mainly included other production costs for coal operations such as safety production fees and production maintenance fees in an aggregated amount of approximately HK\$481 million; other production costs for power operations such as discharge fees, utility expenses and water charges in an aggregated amount of approximately HK\$1,757 million; and management fees such as office rent, building management fees, professional fees, transportation costs and other administrative fees in an aggregated amount of approximately HK\$1,496 million.

### Other income and other gains - net

In 2016, other income amounted to approximately HK\$1,923 million, representing a decrease of 7.9% as compared with approximately HK\$2,089 million in 2015, mainly attributable to a reduction in income from sales of scrap materials as a result of a decrease in the market price of the by-products such as fly ash and a reduction in dividend income. Other income for the year mainly included sale of scrap materials of approximately HK\$490 million, government grant and subsidies of approximately HK\$593 million, interest income of approximately HK\$279 million, service income from heat connection contracts of approximately HK\$225 million and dividend income of approximately HK\$79 million.

Other gains - net were approximately HK\$35 million, including loss on disposal of property, plant and equipment of HK\$447 million, gains on disposal of subsidiary and other equity investments of HK\$230 million, exchange gains of HK\$219 million and insurance indemnity income of HK\$26 million.

減值損失由二零一五年約43.73億港元下降70.7%至約12.82億港元，主要包括：(1)部分電力資產報廢，計提減值約2.69億港元，主要是關停小機組及報廢環保安全節能類設備；(2)個別收購項目計提高譽減值，包括興寧電廠1.16億港元和汕頭丹南風電場約0.20億港元；(3)部分項目存貨與應收帳款計提減值0.29億港元；及(4)對旗下附屬煤礦根據國家政策擬定了二零一七年至二零二零年的關停計劃，故對擬關停礦井的資產計提資產減值，但同時部分運營或擬生產煤礦因經營環境改善公允價值有所回升，兩者沖抵後，煤礦部分全年淨減值約8.48億港元。根據本集團在上述電力及煤礦資產的持股比例，計提的減值損失對本集團淨利潤影響約10.82億港元。

二零一六年的其他經營開支約為37.34億港元，基本與二零一五年持平。其他經營開支主要包括煤炭業務的其他生產成本如安全生產費、維簡費等費用合計約4.81億港元，電力業務的其他生產成本如排污費、動力費、水費等合計約17.57億港元，辦公室租金、樓宇管理費、專業費、運輸費、行政收費等各項管理費用等合計約14.96億港元。

### 其他收入和其他利得－淨額

二零一六年的其他收入約為19.23億港元，較二零一五年約20.89億港元下降7.9%，主要是因為受市場影響粉煤灰等副產品的價格下降導致銷售廢料收入下降，以及股息收入減少所致。本年其他收入主要包括銷售廢料收入約4.90億港元，收取政府資助及補貼約5.93億港元，利息收入約2.79億港元，熱網接駁費收入約2.25億港元，及股息收入約7,878萬港元。

其他利得－淨額約為3,526萬港元，其中包含物業、廠房及設備處置損失4.47億港元，出售附屬公司及其他權益投資收益2.30億港元，匯兌收益2.19億港元，及保險賠款收入2,566萬港元。

## Management's Discussion and Analysis

### 管理層討論及分析

#### Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expense and non-controlling interests. Operating profit amounted to approximately HK\$16,355 million for 2016, representing a decrease of 18.3% from HK\$20,008 million for 2015. Besides the influence of exchange rate fluctuations, the decrease was mainly due to (1) two rounds of on-grid tariff cuts for coal-fired power plants in the first half of 2015 and the beginning of 2016, respectively; and (2) increase in unit fuel cost of subsidiary coal-fired power plants, partially offset by (1) increase in profit contribution from coal operations due to increase in volume and price of coal sales; (2) decrease in impairment charges; and (3) profit contribution from newly commissioned units.

#### Finance costs

Finance costs amounted to approximately HK\$3,557 million in 2016, representing an increase of HK\$341 million or 10.6% from HK\$3,216 million in 2015, mainly due to (1) capitalised interests decreased by HK\$480 million over the last year; (2) finance costs increased by HK\$172 million due to non-deductible input value-added tax of interest expenses from internal borrowing after implementing the value-added tax reform. In 2016, average cost of bank and other borrowings was approximately 4.42%, representing an increase of approximately 0.13 percentage point from 4.29% in 2015, mainly due to the above value-added tax reform.

#### 經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。二零一六年的經營利潤約為163.55億港元，較二零一五年的200.08億港元下降18.3%。經營利潤減少除受匯率波動影響外，主要是因為：(1)火電標桿上網電價分別於二零一五年上半年及二零一六年初兩次下調；(2)本集團附屬燃煤電廠售電單位燃料成本上升；惟降幅被(1)煤炭銷量及銷售價格上升，煤炭業務盈利貢獻增加；(2)減值損失減少；及(3)新投產機組的盈利貢獻所部分抵消。

#### 財務費用

二零一六年的財務費用約為35.57億港元，較二零一五年的32.16億港元增加3.41億港元或10.6%，主要是(1)利息資本化同比減少4.8億港元；(2)執行營改增稅務改革後，內部貸款利息支出中的增值稅進項稅無法抵扣，增加財務費用1.72億港元。二零一六年的銀行及其他借貸平均資金成本約4.42%，較二零一五年4.29%上升約0.13個百分點，主要是由於上述營改增的影響。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interests on bank and other borrowings	銀行及其他借貸利息	3,283,822	3,293,250
Interests on corporate bonds	公司債券利息	648,152	668,629
Others	其他	86,806	195,823
		<b>4,018,780</b>	4,157,702
Less: Interests capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的利息	(461,560)	(941,320)
		<b>3,557,220</b>	3,216,382

#### Share of results of associates

Share of results of associates in 2016 amounted to HK\$289 million, compared to a loss of HK\$718 million in 2015, mainly due to a decrease in provision for impairment losses on the associate coal mines in 2016, however profitability of associate coal-fired power plants decreased due to a reduction in tariff and an increase in coal prices.

#### 應佔聯營企業業績

二零一六年，應佔聯營企業業績為2.89億港元，而二零一五年為虧損7.18億港元。主要是二零一六年計提旗下聯營煤炭企業減值損失減少，但旗下聯營火電廠受電價下降及煤價上升影響，盈利下降。

## Management's Discussion and Analysis

### 管理層討論及分析

#### Share of results of joint ventures

Share of results of joint ventures recorded a loss of approximately HK\$44.97 million in 2016, compared to a profit of HK\$247 million in 2015. The decrease was mainly attributable to (1) the reduction in profit of Hezhou Power Plant in Guangxi due to the decrease in tariff and the increase in coal prices; and (2) Jinzhou Power Plant incurred losses in 2016 and it became a joint venture after disposal of 50% of its equity interest in September 2015.

#### Fair value change on derivative financial instruments

The Group used derivative financial instruments (primarily interest rate swap) to hedge its exposure against changes in interest rate on bank borrowings. At the inception of the hedging relationship, the Group documented the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documented whether the hedging instrument used in a hedging relationship was highly effective in offsetting changes in cash flows of the hedged item.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair values at the end of the reporting period. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in equity. The gain or loss relating to the ineffective portion and changes in fair value of some swaps that do not qualify for hedge accounting are recognised immediately in profit and loss. Loss on fair value change on derivative financial instruments in 2016 amounted to HK\$17.55 million.

#### Income tax expense

Income tax expense for 2016 amounted to approximately HK\$4,398 million, representing a decrease of HK\$1,411 million or 24.3% from HK\$5,809 million in 2015. In 2016, the decrease in PRC enterprise income tax was mainly due to a decline in profit of subsidiary coal-fired power plants.

Details of the income tax expense for the years ended 31 December 2016 and 2015 are set out below:

#### 應佔合營企業業績

二零一六年，應佔合營企業虧損約為4,497萬港元，而二零一五年為2.47億港元盈利，主要是(1)旗下廣西賀州發電廠受電價下調及煤價上升影響，盈利下滑；及(2)錦州電廠二零一五年九月處置50%股權後轉為合營公司，二零一六年錦州電廠虧損。

#### 衍生金融工具公平價值變動

本集團使用衍生金融工具(主要為利率掉期)對沖其銀行貸款利率變動的風險。於對沖關係之開始，本集團記錄對沖工具和被對沖項目的關係，及各類對沖交易的風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄用於對沖關係的對沖工具是否能高度有效地抵銷被對沖項目的現金流量變動。

衍生工具以其合約簽訂日的公平值作初次確認及其後以報告期末的公平值重新計量。指定及合資格作為現金流量對沖的衍生工具公平值變動的有效部分於權益中予以遞延。有關無效部分的盈虧及不符合對沖會計處理方法的若干掉期的公平值變動即時於損益賬內確認。二零一六年，衍生金融工具的公平價值變動損失為1,755萬港元。

#### 所得稅費用

二零一六年度的所得稅費用約為43.98億港元，較二零一五年約58.09億港元減少14.11億港元或24.3%。二零一六年中國企業所得稅減少主要因為附屬燃煤發電廠利潤下降所致。

截至二零一六年及二零一五年十二月三十一日止年度的所得稅費用詳情載列如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax — PRC enterprise income tax	當期所得稅項—中國企業所得稅	4,464,475	5,886,574
Deferred income tax	遞延所得稅項	(66,035)	(77,706)
		4,398,440	5,808,868

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No provision for Hong Kong profits tax has been made as the Group had no taxable profit or incurred tax losses in Hong Kong for both years.

由於本集團於兩個年度內於香港並無任何可課稅利潤或產生虧損，故並無就香港利得稅作出撥備。

The PRC enterprise income tax has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC.

中國企業所得稅已根據適用於中國附屬公司的相關稅率按估計應課稅利潤計算。

## Operating profit for the year

## 年內經營利潤

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating profit for the year has been arrived at after charging:	年內經營利潤已扣除下列各項：		
Directors' remuneration	董事酬金		
— Fees	— 袍金	1,335	1,451
— Salaries and bonus	— 工資及獎金	18,738	12,020
— Pension costs	— 退休成本	488	437
Wages, salaries and bonus	工資及獎金	20,561	13,908
Pension costs, excluding directors' — retirement benefit schemes	退休成本，不包括董事 — 退休福利計劃	4,489,471	4,340,521
Employees termination benefits	退休福利成本	685,263	757,686
		335,194	138,871
Total staff costs	員工成本總額	5,530,489	5,250,986
Amortisation of prepaid lease payments	預付租賃費用攤銷	93,671	79,902
Amortisation of mining rights	採礦權攤銷	360,138	342,868
Auditor's remuneration	核數師酬金	10,872	10,742
Cost of inventories recognised as operating expenses	存貨成本確認為經營支出	28,139,644	26,979,841
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,428,679	9,364,433
Impairment loss on property, plant and equipment	物業、廠房及設備減值損失	1,000,347	2,409,462
(Reversal)/provision of investment charges on prepaid lease payments	預付租賃費用減值(撥回)/損失	(3,071)	9,396
Impairment loss on mining rights	採礦權減值損失	119,687	1,219,930
Impairment loss on goodwill	商譽減值損失	136,370	425,728
Impairment loss on inventories	存貨跌價準備	19,670	32,982
Provision for doubtful accounts	壞賬準備	9,285	275,395
Minimum lease payments under operating leases in respect of:	根據經營租約有關下列各項的最低租賃費用：		
— land and buildings	— 土地及樓宇	93,817	81,043
Fair value changes on derivative financial instruments (included in other gains/(losses))	衍生金融工具公平值變動(已包括於其他利得/(損失))	17,552	145,458



## Management's Discussion and Analysis

## 管理層討論及分析

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
and after crediting:	及已計入下列各項：		
Dividend income from available-for-sale investments	來自可供出售投資的股息收入	78,778	187,899
Government grant	政府補助	592,838	389,954
Interest income	利息收入	279,427	300,445
Sales of scrap materials	銷售廢料	489,930	673,898
Service income from heat connection contracts	熱網接駁費收入	225,347	242,536
Net exchange gains/(losses) (included in other gains/(losses))	匯兌收益/(損失)淨額(已包括於其他利得/(損失))	219,397	(630,030)
Net gains on disposal of a subsidiary (included in other gains/(losses))	出售附屬公司投資淨收益(已包括於其他利得/(損失))	26,121	550,731
Net gains on disposal of other equity investment (included in other gains/(losses))	出售其他權益投資淨收益(已包括於其他利得/(損失))	203,556	41,258
Net losses on disposal of property, plant and equipment (included in other gains/(losses))	出售物業、廠房及設備的虧損淨額(已包括於其他利得/(損失))	(447,066)	(7,696)
Net gains/(losses) on disposal of prepaid lease payments (included in other gains/(losses))	出售預付租賃費用的收益/(損失)淨額(已包括於其他利得/(損失))	4,760	(728)
Expenses capitalised in construction in progress:	於在建工程內資本化的費用：		
Other staff costs	其他員工成本	463,910	667,337
Pension costs	退休成本	28,827	16,300
Depreciation and amortisation	折舊與攤銷	51,419	78,819

## Profit for the year attributable to owners of the Company 本公司擁有人應佔年內利潤

As a result of the above, profit attributable to owners of the Company decreased from approximately HK\$10,025 million in 2015 to approximately HK\$7,708 million in 2016, representing a 23.1% decrease year-on-year.

由於上述各項，本公司擁有人應佔利潤由二零一五年約100.25億港元降至二零一六年約77.08億港元，按年減少23.1%。

## Management's Discussion and Analysis

## 管理層討論及分析

## Earnings per share

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

## 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利是根據以下資料計算：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	7,708,373	10,025,241

		Number of ordinary shares 普通股數目	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Weighted average number of ordinary shares excluding own shares held for incentive plan for the purpose of basic earnings per share	就計算每股基本盈利而言，普通股（不包括獎勵計劃所持之本身股份）的加權平均數	4,772,621,357	4,765,465,708
Effect of dilutive potential ordinary shares: — share options	對普通股的潛在攤薄影響： — 購股權	1,008,196	6,333,828
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利而言，普通股的加權平均數	4,773,629,553	4,771,799,536

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Basic earnings per share	每股基本盈利	1.62	2.10
Diluted earnings per share	每股攤薄盈利	1.61	2.10

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### 管理層討論及分析

#### Final dividend and closure of register of members

The Board resolved to recommend a final dividend of HK\$0.75 per share for 2016 (2015: HK\$0.75 per share).

#### 末期股息及暫停辦理股份登記手續

董事會議決建議二零一六年末期股息為每股0.75港元(二零一五年：每股0.75港元)。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內已分派的股息：		
2016 Interim, paid — HK\$0.125 per share (2015: HK\$0.10 per share)	已派付二零一六年中期股息 — 每股0.125港元 (二零一五年：每股0.10港元)	597,500	476,371
2015 Final, paid — HK\$0.75 per share (2014: HK\$0.70 per share)	已派付二零一五年末期股息 — 每股0.75港元 (二零一四年：每股0.70港元)	3,578,474	3,334,147
		4,175,974	3,810,518

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 8 June 2017 (the "AGM"), the proposed final dividend will be distributed on or about Friday, 30 June 2017 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Thursday, 22 June 2017.

待股東於二零一七年六月八日(星期四)舉行的應屆股東周年大會(「股東周年大會」)上批准後，擬派的末期股息將於二零一七年六月三十日(星期五)或前後派發予於二零一七年六月二十二日(星期四)營業時間結束時名列本公司股東名冊的股東。

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 5 June 2017 to Thursday, 8 June 2017 (both days inclusive), during which no share transfer will be registered. In order to be eligible to attend and vote at the AGM, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 2 June 2017.

為確定出席股東周年大會及在會上投票的權利，本公司股份登記將於二零一七年六月五日(星期一)至二零一七年六月八日(星期四)(包括首尾兩日)暫停，期間將不會辦理股份過戶登記手續。為符合資格出席股東周年大會及在會上投票，所有股份過戶文件連同有關股票最遲須於二零一七年六月二日(星期五)下午四時三十分前交回本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

For determining the entitlement to the proposed final dividend for the year ended 31 December 2016, the register of members of the Company will be closed on Thursday, 22 June 2017 and no share transfer will be registered on that day. To qualify for the proposed final dividend, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Wednesday, 21 June 2017.

為確定享有截至二零一六年十二月三十一日止年度擬派的末期股息的權利，本公司股份登記將於二零一七年六月二十二日(星期四)暫停，當天將不會辦理股份過戶登記手續。為符合資格享有擬派的末期股息，所有股份過戶文件連同有關股票最遲須於二零一七年六月二十一日(星期三)下午四時三十分前交回本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

## Management's Discussion and Analysis

### 管理層討論及分析

#### Capital structure management

The Group and the Company manage capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remain unchanged from prior years.

The capital structure of the Group consists of net debts, which includes long-term and short-term bank borrowings, corporate bonds, cash and cash equivalents, pledged and restricted bank deposits and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The Board has reviewed the capital structure on a periodic basis. As part of the review, the Board considers the cost of capital and the risks associated with each class of capital. Based on the resolution of the Board, the Group will balance its overall capital structure through payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the repayment of existing debts.

#### Liquidity and financial resources, borrowings, and charge of assets

The Group had net current liabilities of approximately HK\$27,776 million as at 31 December 2016. The Directors are of the opinion that, taking into account the presently undrawn banking facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements for at least the next twelve months commencing from the date of the financial statements.

The cash and cash equivalents as at 31 December 2016 denominated in HKD, RMB and other foreign currencies amounted to approximately HK\$290 million, RMB3,614 million and US\$6 million.

The bank and other borrowings of the Group as at 31 December 2016 and 2015 were as follows:

#### 資本結構管理

本集團及本公司資本管理的宗旨乃確保本集團內各實體將可以持續方式經營，同時透過優化債項及股本結構，為股東帶來最大回報。本集團及本公司整體策略與過往年度一樣維持不變。

本集團資本結構包括淨負債(其中包括長短期銀行借貸、公司債券)、現金及現金等價物、已抵押及受限制銀行存款及本公司擁有人應佔權益(包括已發行股本、儲備及保留利潤)。

董事會定期檢討資本結構。作為檢討的一部分，董事會考慮資本成本及與每一類別資本有關的風險。本集團會根據董事會決議，透過派付股息、發行新股及回購股份，以及發行新債或償還現有負債平衡其整體資本結構。

#### 流動資金及財務資源、借貸及資產抵押

本集團於二零一六年十二月三十一日擁有流動負債淨額約277.76億港元。董事認為，經考慮現時可供動用的銀行授信及本集團的內部財務資源後，本集團有足夠營運資金應付其目前所需(即至少為自財務報表日起計的未來十二個月)。

於二零一六年十二月三十一日，以港元、人民幣及其他外幣列值的現金及現金等價物分別約為2.90億港元、人民幣36.14億元及0.06億美元。

本集團於二零一六年及二零一五年十二月三十一日的銀行及其他借貸如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	3,743,443	6,420,911
Unsecured bank loans	無抵押銀行貸款	69,514,469	72,207,200
Corporate bonds	公司債券	18,205,490	9,889,225
		<b>91,463,402</b>	<b>88,517,336</b>

## Management's Discussion and Analysis

## 管理層討論及分析

The maturity profile of the above bank and other borrowings is as follows: 上述銀行及其他借貸的到期日如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	一年內	21,296,587	27,403,621
Between 1 and 2 years	超過一年但不超過兩年	10,675,634	6,982,328
Between 2 and 5 years	超過兩年但不超過五年	39,598,307	39,098,179
Over 5 years	超過五年	19,892,874	15,033,208
		<b>91,463,402</b>	<b>88,517,336</b>
The above secured bank and other borrowings are secured by:	上述有抵押的銀行及其他借貸以下列項目作抵押：		
Pledge of assets (note)	資產抵押(附註)	<b>3,042,672</b>	5,367,363

Note: Certain bank loans were secured by the Group's land use rights, buildings, and power generating plant and equipment with carrying values of HK\$7,673,000 (2015: HK\$51,985,000), HK\$1,057,910,000 (2015: HK\$1,067,607,000) and HK\$1,977,089,000 (2015: HK\$4,247,771,000), respectively.

附註：若干銀行貸款以本集團帳面值分別為7,673千港元(二零一五年：51,985千港元)、1,057,910千港元(二零一五年：1,067,607千港元)及1,977,089千港元(二零一五年：4,247,771千港元)的土地使用權、樓宇、發電廠房及設備作抵押。

Bank and other borrowings as at 31 December 2016 denominated in HKD, RMB and other foreign currencies amounted to approximately HK\$17,632 million, RMB65,199 million and US\$120 million, respectively.

於二零一六年十二月三十一日，以港元、人民幣及其他外幣列值的銀行及其他借貸分別約為176.32億港元、人民幣651.99億元及1.20億美元。

As at 31 December 2016, bank and other borrowings of approximately HK\$17,632 million and US\$120 million (2015: HK\$23,709 million and US\$240 million) bore interest at a range from HIBOR plus 1.5% to HIBOR plus 1.8% per annum and LIBOR plus 1.6% per annum, respectively. The remaining bank and other borrowings carried interest rates at a range from 2.77% to 6.40% (2015: 3.915% to 6.55%) per annum.

於二零一六年十二月三十一日，銀行及其他借貸包括金額約176.32億港元及1.20億美元(二零一五年：237.09億港元及2.40億美元)分別介乎香港銀行同業拆息加1.5厘至香港銀行同業拆息加1.8厘的年利率及倫敦同業拆息加1.6厘的年利率計算，而餘下銀行及其他借貸按介乎2.77厘至6.40厘(二零一五年：3.915厘至6.55厘)的年利率計息。

The Group used interest rate swaps with net quarterly settlement to minimise its exposure to interest expenses of certain HKD bank borrowings by swapping floating interest rates to fixed interest rates in the year. As at 31 December 2016, none of the Group's loans which were provided using floating rates were swapped to fixed interest rates.

年內本集團曾使用利率掉期(每季度結算淨額)，透過將浮動利率掉期為固定利率，儘量減低若干港元銀行借貸利率開支的風險。於二零一六年十二月三十一日，本集團無浮動利率提供的貸款掉期為固定年利率。

As at 31 December 2016, the Group's ratio of net debt to shareholders' equity was 124.6%, with total debt to total capitalisation ratio of 55.1%. In the opinion of the Directors, the Group has a stable capital structure, which can support its future development plans and operations.

於二零一六年十二月三十一日，本集團的淨負債對股東權益比率為124.6%，總負債對總資本比率為55.1%。董事認為，本集團的資本結構穩定，可支持其未來發展計劃及營運。



## Management's Discussion and Analysis

### 管理層討論及分析

For the twelve months ended 31 December 2016, the Group's primary sources of funding included cash inflow from new bank loans, issuance of corporate bonds, dividend income and net cash inflow from operating activities, which amounted to HK\$37,361 million, HK\$9,380 million, HK\$1,736 million and HK\$22,295 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, repayment of perpetual capital securities, acquisition of and deposits paid for property, plant and equipment and prepaid lease payments, interest payments and dividend, which amounted to HK\$39,326 million, HK\$5,836 million, HK\$16,319 million, HK\$3,924 million and HK\$6,509 million, respectively.

截止二零一六年十二月三十一日止十二個月，本集團的主要資金來源包括新籌銀行借貸、發行公司債券、股息收入及經營活動產生的現金流入淨額，分別為373.61億港元、93.80億港元、17.36億港元及222.95億港元。本集團的資金主要用作償還銀行借貸、償還永久資本證券、購買物業、廠房及設備及預付租賃款項的已付款項及按金、支付利息及股息，分別為393.26億港元、58.36億港元、163.19億港元、39.24億港元及65.09億港元。

#### Trade and note receivables

#### 應收賬款及應收票據

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收賬款	7,814,499	8,601,610
Note receivables	應收票據	1,048,236	874,639
		<b>8,862,735</b>	9,476,249
Less: provision for impairment of trade receivables	減：應收賬款壞賬準備	(140,410)	(139,123)
		<b>8,722,325</b>	9,337,126

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

應收賬款一般於帳單日期起計60日內到期。

The following is an aging analysis of trade and note receivables included in trade receivables, other receivables and prepayments at the end of the reporting period:

以下為於報告期末包括在應收賬款、其他應收款項及預付款項內的應收賬款及應收票據的賬齡分析：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 - 30 days	0至30日	6,122,293	7,728,447
31 - 60 days	31至60日	579,000	388,482
Over 60 days	60日以上	2,161,442	1,359,320
		<b>8,862,735</b>	9,476,249

## Management's Discussion and Analysis

### 管理層討論及分析

#### Trade payables

The following is an aging analysis of trade payables included in trade payables, other payables and accruals at the end of the reporting period:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 - 30 days	0 至 30 日	6,030,620	5,555,057
31 - 90 days	31 至 90 日	2,103,095	2,502,235
Over 90 days	90 日以上	2,790,181	2,365,826
		<b>10,923,896</b>	<b>10,423,118</b>

Average credit term for purchases is 90 days.

#### 應付帳款

以下為於報告期末包括在應付帳款、其他應付款項及應計費用內的應付帳款的賬齡分析：

購貨平均信貸期為90日。

#### Key financial ratios of the Group

		2016 二零一六年	2015 二零一五年
Current ratio (times)	流動比率(倍)	0.46	0.43
Quick ratio (times)	速動比率(倍)	0.40	0.39
Net debt to shareholders' equity (%)	淨負債對股東權益(%)	124.6	113.5
EBITDA interest coverage (times) <sup>(1)</sup>	EBITDA 利息保障倍數(倍) <sup>(1)</sup>	6.9	8.3

#### 本集團的主要財務比率

Current ratio	=	balance of current assets at the end of the year/balance of current liabilities at the end of the year	流動比率	=	於年終的流動資產結餘／於年終的流動負債結餘
Quick ratio	=	(balance of current assets at the end of the year - balance of inventories at the end of the year)/balance of current liabilities at the end of the year	速動比率	=	(於年終的流動資產結餘－於年終的存貨結餘)／於年終的流動負債結餘
Net debt to shareholders' equity	=	(balance of borrowings at the end of the year - bank balance and cash at the end of the year - pledged bank balance at the end of the year)/balance of equity attributable to owners of the Company at the end of the year	淨負債對股東權益	=	(於年終借貸結餘－於年終的銀行結餘及現金－於年終的已抵押銀行結餘)／於年終的本公司擁有人應佔權益結餘
EBITDA interest coverage	=	(profit before taxation + interest expense + depreciation and amortisation)/interest expenditure (including capitalised interests)	EBITDA 利息保障倍數	=	(除稅前利潤+利息開支+折舊及攤銷)／利息支出(包括資本化利息)

Note:

(1) Excluding non-cash income and expenses, being impairment losses, changes in fair value of derivative financial instruments and exchange gains and losses.

附註：

(1) 不含非現金收支，包括減值損失、衍生金融工具公平價值的變動及匯兌損益。

## Management's Discussion and Analysis

### 管理層討論及分析

#### Foreign exchange rate risk

The Group collects substantially all of its revenue in RMB and most of the Group's expenditures including expenditures incurred in its operations as well as capital expenditures are also denominated in RMB. Dividends receivable from the Company's subsidiaries and associates can be collected in either RMB, US Dollar ("USD") or HKD.

RMB is not a freely convertible currency. Future exchange rates of RMB could vary significantly from the current or historical exchange rates as a result of controls that could be imposed by the PRC government. The exchange rates may also be affected by economic developments, political changes and supply and demand of RMB. The appreciation or devaluation of RMB against HKD and USD may have positive or negative impact on the results of operations of the Group.

The Group's incomes and expenses are mainly denominated in RMB which is the functional currency of the respective group entities. Foreign exchange risk mainly arises from certain borrowings denominated in HKD and USD, particularly depreciation of the RMB against HKD and USD. However, certain entities are located in Hong Kong and their functional currency is HKD or USD, the foreign exchange risk for them mainly arises from balances denominated in RMB.

In addition, given there are different functional currencies within the Group, there is still foreign exchange risk which arises from the transactions and balances within the Group even after inter-group eliminations. The carrying amounts of the foreign currencies denominated monetary assets and monetary liabilities before elimination (excluding the amounts denominated in HKD or USD, of which the functional currency is USD or HKD) as at 31 December 2016 are as follows:

#### 匯率風險

本集團的收入幾乎全部以人民幣收取，而本集團的大部分支出(包括經營產生的支出及資本支出)亦以人民幣計算。而來自本公司附屬公司及聯營企業的應收股息則可以人民幣、美元或港元收取。

人民幣並非自由兌換貨幣。人民幣的未來匯率可能因中國政府實施管制而與現行或過往的匯率有重大差異。匯率亦可能受經濟發展、政治變動以及人民幣供求關係影響。人民幣對港元及美元升值或貶值可能對本集團的經營業績造成正面或負面影響。

本集團的主要項目公司的功能性貨幣為人民幣，本集團的收益及支出主要以人民幣列值，匯率風險主要源於港元、美元的借款，尤其是人民幣對港幣和美元貶值。然而，若干實體位於香港，其功能貨幣為港元或美元，其匯率風險主要源於以人民幣列值的結餘。

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於二零一六年十二月三十一日，抵銷前以外幣列值的貨幣資產及貨幣負債(不包含以港元或美元列值的美元或港元外幣資產及負債)的帳面值如下：

		Group As at 31 December 本集團 於十二月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
USD	美元	12,814	56,513
RMB	人民幣	16,148,124	25,314,014
HKD	港元	20,800	66,280
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	8,496,268	10,026,492
HKD	港元	—	500,000

The Group does not use derivative financial instruments to hedge its exposure against changes in exchange rates of the RMB against HKD and USD.

本集團並無採用衍生金融工具對沖人民幣對港元及美元匯率變動的風險。

## Management's Discussion and Analysis

### 管理層討論及分析

#### Contingent liabilities

As at 31 December 2016, the Group provided certain guarantees amounting to HK\$1,210,142,000.

In addition, there were certain pending litigations and claims against the Group. After consulting with legal counsels, the Directors are of the view that the likelihood of any material adverse financial impact to the Group is remote. Therefore, no provisions have been made in light of such litigations and claims.

#### Employees

The Group had 33,604 employees as at 31 December 2016 (2015: 39,728 employees).

The Company and its subsidiaries have concluded employment contracts with all of their respective employees. The compensation of employees mainly includes salaries and performance-based bonuses.

#### Medium to Long-term Performance Evaluation Incentive Plan

The Company has adopted the Medium to Long-term Performance Evaluation Incentive Plan (the "Plan"). The Plan aims to link the performance of employees and the management and the overall operating results and the accomplishment of strategic objectives of the Company to the income of employees and the management through medium and long term performance appraisals. The Plan was effective from 25 April 2008 and shall continue in full force and effect for a term of 10 years unless terminated at the discretion of the Board at an earlier date.

During the year ended 31 December 2016, the Company did not purchase or sell any shares on the Stock Exchange through the trustee.

#### 或然負債

於二零一六年十二月三十一日，本集團提供為數1,210,142,000港元的若干擔保。

此外，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何重大不良的財務影響的可能性不大，因此，並無就該等訴訟及索償作出撥備。

#### 僱員

於二零一六年十二月三十一日，本集團僱用了33,604名(二零一五年：39,728名)僱員。

本公司及其附屬公司均已與其各位僱員訂立僱用合約。僱員報酬主要包括薪金及按績效釐定的獎金。

#### 中長期績效評估獎勵計劃

本公司實施「中長期績效評估獎勵計劃」(「該計劃」)，該計劃旨在通過中長期績效評估，將員工及管理層的表現及公司整體經營業績與戰略目標之完成情況與員工及管理層的收入掛勾。該計劃已自二零零八年四月二十五日起生效，並將繼續一直生效及有效10年，惟董事會酌情決定提早終止則除外。

截至二零一六年十二月三十一日止年度，本公司並無透過受託人在聯交所購買或出售任何股份。



# Corporate Governance Report

## 企業管治報告

### A. INTRODUCTION

The Board of Directors of the Company (the “Board”) strive to ensure that the Company and its subsidiaries (the “Group”) meet high standards of safety, performance and corporate governance.

The Board has ultimate authority over, and oversight of, the Group’s operations and regards good corporate governance as a critical element in the drive to improve the Group’s performance and achieve the Group’s vision of being a world class energy provider and one of the most admired employers in China.

In 2016, CR Power has applied all of the principles and complied with the code provisions set out in the Corporate Governance Code (the “Code”) as contained in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The Company deviated from the Code provision A.2.1 for the period from 1 January 2016 to 15 April 2016. During the period from 1 January 2016 to 15 April 2016, Ms. Zhou Junqing assumed the role and duties of both the Chairman and the President of the Company. Effective from 16 April 2016, Ms. Zhou Junqing ceased from her role as the President of the Company and continued to assume her role as Chairman of the Company. Mr. Hu Min was appointed as an executive Director and President of the Company on 16 April 2016.

The following summarizes the Company’s corporate governance practices and explains the implementation of recommended best practices.

#### A.1 The Board

The Board is responsible for the optimization of the Company’s corporate governance, and is ultimately accountable for the Company’s strategic planning, operating activities and operating results.

The Board Charter is published on the Company’s website ([www.cr-power.com](http://www.cr-power.com)) under the “Investor Relations” section. The Board Charter is reviewed regularly and enhanced where necessary to take account of changes in the law and governance practices.

The Board is ultimately responsible for the oversight and review of management, administration and the overall governance of CR Power and its strategic direction. The Board plays a central supporting and supervisory role in CR Power’s corporate governance structure, provides leadership and guidance to the Group’s activities, and oversees the execution of the Group’s business strategies.

### A. 緒言

本公司董事會(「董事會」)致力確保本公司及其附屬公司(「本集團」)符合高水平的安全、表現及企業管治標準。

董事會擁有本集團運營的最終權力及監督責任，並認為良好的企業管治水平是改善本集團表現及使其成為世界一流能源供應商及中國最受歡迎僱主之一的關鍵因素。

二零一六年，華潤電力已採用所有準則並一直遵守《企業管治守則》(「守則」，載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四)所載的守則條文。本公司自二零一六年一月一日至二零一六年四月十五日偏離守則條文A.2.1。二零一六年一月一日至二零一六年四月十五日期間，周俊卿女士擔任本公司主席兼總裁的職務及職責。自二零一六年四月十六日起，周俊卿女士終止擔任本公司總裁職務，而繼續擔任本公司主席。胡敏先生於二零一六年四月十六日獲委任為本公司執行董事兼總裁。

下文概述本公司的企業管治常規及闡述實施建議最佳常規的事項。

#### A.1 董事會

董事會致力完善本公司的企業管治體系，並對本公司的戰略規劃、業務運營及經營業績負有最終責任。

董事會章程已登載於本公司網站([www.cr-power.com](http://www.cr-power.com))的「投資者關係」一欄。董事會章程定期審閱，必要時會予以改進以納入法律和管治常規的變更。

董事會對華潤電力管理、經營及全面管治負有最高指導及監督的職責，並負責制定其戰略方向。董事會在華潤電力的企業管治架構中承擔主要的支持及監督職能，為本集團的活動提供指導及指引和監督本集團業務戰略的執行。



## Corporate Governance Report

### 企業管治報告

This includes:

- the protection of shareholders' interests by seeking to ensure that CR Power's strategic direction provides and creates value for its shareholders;
- establishing goals for management and monitoring the achievement of those goals;
- authorising policies and overseeing the strategic implementation of these policies;
- seeking to ensure that CR Power's internal control and reporting procedures are adequate; and
- the Board is responsible for ensuring that management can effectively perform its duties. The Board's policy is to regularly monitor the effectiveness of management policies and decisions, including the implementation of strategies.

The Board oversees the implementation and operation of a risk management system. In addition to fulfilling its obligations to generate rewards for shareholders who invest their capital in CR Power, the Board recognises that CR Power has responsibilities to its customers, employees and suppliers and to the communities in which CR Power operates.

In carrying out its responsibilities and powers as set out in the Board Charter, the Board will at all times recognise its ultimate responsibility to:

- maintain good corporate governance standards;
- act honestly, fairly and diligently;
- supervise safety, health and environmental issues associated with the Company's operations;
- establish a "zero-tolerance" culture in relation to corruption;
- act in accordance with laws and regulations;
- avoid conflicts of interest;
- promote CR Power as a good corporate citizen; and
- achieve and maintain community respect.

Non-executive directors should use all reasonable endeavours to ensure that CR Power's business, operations and transactions are conducted in accordance with the law and the highest standards of propriety.

這包括：

- 通過確保華潤電力戰略方向與股東利益相一致，保障股東權益，為股東創造價值；
- 設立管理目標並監督目標達成；
- 制定政策並監督相關戰略實施；
- 確保華潤電力內部管治及報告程序均全面；及
- 董事會的職責是確保管理層能有效地履行職責。董事會的政策是定期監督管理層政策及決定的有效性，包括戰略的執行。

董事會監督風險管理系統的實施和運作。除有責任為投資華潤電力的股東帶來回報外，董事會確認華潤電力對其客戶、僱員、供應商及其運營項目所在社區均負有責任。

除實施董事會章程賦予的責任及權力外，董事會將始終在以下方面負有最高責任：

- 保持良好的企業管治水準；
- 誠實、公正、勤奮；
- 監督本公司業務所涉及的安全、健康及環境事項；
- 建立對貪污「零容忍」的文化；
- 遵守法律法規；
- 避免利益衝突；
- 促使華潤電力成為優秀企業公民；及
- 獲取和維持社區尊重。

非執行董事應當盡合理所能，保障華潤電力的業務、經營及交易均合法、合規。

## Corporate Governance Report

### 企業管治報告

The Company has set forth matters that require the Board's approval in its Board Charter.

本公司於董事會章程中載列須經董事會批准的事項。

In the year under review, the Company strictly complied with the Code principle and Code provisions A.1.1 to A.1.8, as described as follows:

本公司於回顧年度嚴格遵守守則原則與守則條文A.1.1至A.1.8，概述如下：

A.1.1 Pursuant to code provision A.1.1 of the Code, meetings of the Board should be held at least four times a year at approximately quarterly intervals. During the year, the Board held a total of five Board meetings.

A.1.1 根據守則第A.1.1條守則條文，董事會會議每年最少須舉行四次，約每季舉行一次。年內，董事會共舉行五次董事會會議。

The Board met five times in 2016. Each meeting involved the active participation in person of a majority of Directors entitled to be present. Out of the five meetings, the Board held one meeting through conference call.

董事會於二零一六年召開了五次會議，每次會議均有大部分有權出席會議的董事親身出席。該五次會議當中的一次會議乃通過電話會議方式召開。

In the year under review, Ms. Zhou Junqing, Ms. Wang Xiao Bin, Mr. Chen Ying, Mr. Wang Yan, Mr. Andrew Ma Chiu-Cheung, Ms. Elsie Leung Oi-sie, Dr. Raymond Ch'ien Kuo Fung and Mr. Jack So Chak Kwong were Directors throughout the year. Mr. Ge Changxin and Mr. Hu Min became Directors with effect from 16 April 2016.

於回顧年度，全年擔任董事的有周俊卿女士、王小彬女士、陳鷹先生、王彥先生、馬照祥先生、梁愛詩女士、錢果豐博士及蘇澤光先生。葛長新先生及胡敏先生自二零一六年四月十六日起擔任董事。

In 2016, the following changes in directorship were announced during the year:

於二零一六年，曾於年內公佈以下董事職位變動：

Mr. Du Wenmin and Mr. Wei Bin resigned as Non-executive Directors of the Company on 16 April 2016;

杜文民先生及魏斌先生於二零一六年四月十六日辭任本公司非執行董事；

Ms. Zhou Junqing ceased from her role as the President of the Company and continued to assume her role as Chairman of the Company on 16 April 2016;

周俊卿女士於二零一六年四月十六日終止擔任本公司總裁職務，而繼續擔任本公司主席；

Mr. Hu Min was appointed as an Executive Director and President of the Company on 16 April 2016;

胡敏先生於二零一六年四月十六日獲委任為本公司執行董事兼總裁；

Mr. Ge Changxin was appointed as an Executive Director and the Vice Chairman of the Company on 16 April 2016;

葛長新先生於二零一六年四月十六日獲委任為本公司執行董事兼副主席；

Mr. Zhang Shen Wen resigned as an Executive Director and the Vice Chairman of the Company on 24 October 2016.

張沈文先生於二零一六年十月二十四日辭任本公司執行董事兼副主席。

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## 企業管治報告

The above Directors' attendance at the meetings of the Board and the Annual General Meeting (the "AGM") during the year is as follows:

上述董事出席本年度董事會會議及股東週年大會(「股東週年大會」)的情況如下：

		Number of board meetings attended 出席董事會會議次數	Attendance rate of board meetings during the office of directorship 任職期間董事會會議出席率	Attendance of the AGM 出席股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>		
Zhou Junqing	周俊卿	2/5	40%	✓
Ge Changxin (note 1)	葛長新 (附註1)	4/4	100%	✓
Hu Min (note 2)	胡敏 (附註2)	4/4	100%	✓
Wang Xiao Bin	王小彬	5/5	100%	✓
<b>Non-executive Directors</b>		<b>非執行董事</b>		
Chen Ying	陳鷹	1/5	20%	—
Wang Yan	王彥	0/5	0%	—
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Andrew Ma Chiu-Cheung	馬照祥	5/5	100%	✓
Elsie Leung Oi-sie	梁愛詩	4/5	80%	✓
Raymond Ch'ien Kuo Fung	錢果豐	5/5	100%	—
Jack So Chak Kwong	蘇澤光	5/5	100%	—
<b>Resigned Directors</b>		<b>已辭任董事</b>		
Zhang Shen Wen (note 3)	張沈文 (附註3)	4/4	100%	✓
Du Wenmin (note 4)	杜文民 (附註4)	0/1	0%	—
Wei Bin (note 5)	魏斌 (附註5)	0/1	0%	—

Note 1: Mr. Ge Changxin was appointed as an Executive Director on 16 April 2016.

附註1：葛長新先生於二零一六年四月十六日獲委任為執行董事。

Note 2: Mr. Hu Min was appointed as an Executive Director on 16 April 2016.

附註2：胡敏先生於二零一六年四月十六日獲委任為執行董事。

Note 3: Mr. Zhang Shenwen resigned as an Executive Director on 24 October 2016.

附註3：張沈文先生於二零一六年十月二十四日辭任執行董事。

Note 4: Mr. Du Wenmin resigned as a Non-executive Director on 16 April 2016.

附註4：杜文民先生於二零一六年四月十六日辭任非執行董事。

Note 5: Mr. Wei Bin resigned as a Non-executive Director on 16 April 2016.

附註5：魏斌先生於二零一六年四月十六日辭任非執行董事。

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### 企業管治報告

- A.1.2 Throughout the year under review, arrangements were in place to ensure that all Directors were given an opportunity to include matters in the agenda for regular Board meetings. The Board is supported by four committees, namely the Audit and Risk Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee to ensure that it is well equipped to discharge its responsibilities. Each committee has its own terms of reference which are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)). The terms of reference of each committee are reviewed regularly and enhanced where necessary to take account of changes in the rules and regulations and governance practices. The Chairperson of respective committees reported to the Board regularly and made recommendations on matters discussed when appropriate. Members of senior management of the Company may attend committee meetings upon invitation by the relevant Chairperson.
- A.1.3 In the year under review, notice of at least 14 days was given of a regular Board meeting, giving all Directors an opportunity to attend. For all other Board meetings, reasonable notice was given. The Board aims to set dates of regular meetings, AGM and site visits at the start of each year, so that all Directors can make proper arrangements to ensure attendance of the meetings and visits.
- A.1.4 The Company Secretary attended all Board and committee meetings except meetings of the Remuneration Committee where a person (other than a member of senior management) was appointed as secretary. Minutes of Board meetings and meetings of Board Committees were kept by the Company Secretary or duly appointed personnel and were arranged to be reviewed by the Directors present at the meetings before signing by the chairperson of the respective meetings. Such minutes will be made available by the Company for inspection at any reasonable time on reasonable notice by any Director when he/she deems necessary.
- A.1.5 Minutes of Board meetings and meetings of Board Committees recorded in detail the matters considered by the Board or Board Committees and decisions reached. Draft and final versions of minutes of Board meetings and meetings of Board Committees were sent to all Directors for their comments within a reasonable time after the Board or committee meetings were held.
- A.1.6 The Board Charter sets out the policy that Directors, especially Non-executive Directors should be provided with sufficient resources in the furtherance of their duties as Board/Committee members, including access to independent professional advice, if necessary, at the Company's expense.
- A.1.2 回顧年度內董事會定期會議均經過妥善安排，確保全體董事均有機會提出商討事項列入會議議程。董事會下設四個委員會：審核與風險委員會、提名委員會、薪酬委員會及可持續發展委員會，確保具有良好設置以履行責任。每個委員會有其自身職權範圍，在本公司網站([www.cr-power.com](http://www.cr-power.com))可供查閱。每個委員會的職權範圍均定期審閱，必要時將予改進以納入規則及法規和管治常規的變更。每個委員會的主席定期向董事會匯報，必要時會就所議事項提出建議。經有關主席邀請，本公司高級管理層成員可出席委員會會議。
- A.1.3 回顧年度董事會定期會議均提前至少14天發出通知，讓所有董事均有機會出席。至於其他董事會會議，亦發出合理通知。董事會致力於每年年初確定定期會議、股東週年大會及實地考察的日期，讓全體董事均可作出適當安排確保得以出席有關會議及考察。
- A.1.4 公司秘書已出席所有董事會會議及委員會會議，惟薪酬委員會會議已另外委任一名人士(高級管理人員除外)擔任秘書。董事會及轄下委員會的會議紀錄由公司秘書或正式委任的人員備存，先安排與會董事審核，再由相關會議主席簽署。當董事有需要並發出合理通知時，本公司將於合理時段提供有關會議紀錄供其查閱。
- A.1.5 董事會及轄下委員會的會議紀錄，詳細記錄會議上董事會或轄下委員會考慮的事項及所作決定。董事會或委員會會議結束後，相關會議紀錄初稿和終稿將於合理時段寄予全體董事以供發表意見。
- A.1.6 董事會章程的政策訂明董事(尤其是非執行董事)應獲提供足夠資源以促進其履行董事會/委員會成員的職責，包括獲取獨立專業意見(倘需要)，費用由本公司支付。

## Corporate Governance Report

### 企業管治報告

A.1.7 Physical board meetings, as opposed to written resolutions, were held to consider matters in which a substantial shareholder or Director had a conflict of interest which the Board determined to be material. At these physical board meetings, Independent Non-executive Directors who, and whose close associates, had no material interest in the transaction were present. Directors who had a conflict of interest abstained from voting.

A.1.8 The Company has arranged corporate liability insurance coverage in respect of legal actions against its Directors.

The Board Committees have adopted, so far as practicable, the principles, procedures and arrangements set out in A.1.1 to A.1.8 in the Code, where applicable.

### A.2 The Chairman and the President

The division of responsibilities between the Chairman and the President has been clearly established and set out in writing. Under A.2.1 of the Code, the role of the Chairman and the President should be separate to ensure a balance of power and authority. The Chairman's primary responsibilities include deciding on the meeting schedule and agenda, formulating Board policies, ensuring Board effectiveness, promoting the Company and maintaining the Company's corporate governance. The President has delegated authority from, and is responsible to, the Board for managing the Group's business, including the implementation of the strategies and initiatives adopted by the Board.

In the period under review, the Company strictly complied with the Code principle and Code provisions A.2.2 to A.2.9 but deviated from the Code provision A.2.1 for the period from 1 January 2016 to 15 April 2016 as described below:

A.2.1 During the period from 1 January 2016 to 15 April 2016, Ms. Zhou Junqing assumed the role and duties of both the Chairman and the President of the Company. Effective from 16 April 2016, Ms. Zhou Junqing ceased from her role as the President of the Company and continued to assume her role as Chairman of the Company.

Mr. Hu Min was appointed as an Executive Director and President of the Company on 16 April 2016.

President of the Company is responsible for managing the Company's business and coordinating overall business operations, implementing major strategies approved by the Board and making day-to-day operation decisions.

A.1.7 若主要股東或董事在董事會將予考慮的事項中存在董事會認為重大的利益衝突，有關事項須以舉行董事會會議（而非書面決議）方式處理。本身或其緊密聯繫人於交易中並無重大利益衝突的獨立非執行董事均出席該等董事會會議。有利益衝突的董事已放棄投票。

A.1.8 本公司已就董事可能面對法律行動而購買公司責任險。

董事會轄下委員會已於可行情況下採納守則第A.1.1至第A.1.8條（如適用）的原則、程序及安排。

### A.2 主席及總裁

主席與總裁之間職責的分工清楚界定並以書面載列。根據守則第A.2.1條，主席與總裁應分別由不同人士擔任，以確保權力和授權分佈均衡。主席的主要責任包括決定會議計劃及議程、制訂董事會政策、確保董事會的有效性、促進本公司發展及維持本公司企業管治。總裁已獲董事會授權及就管理本集團業務向董事會負責，包括實施董事會採納的戰略及提議。

本公司於回顧期內嚴格遵守守則原則與守則條文A.2.2至A.2.9，惟自二零一六年一月一日至二零一六年四月十五日偏離守則條文A.2.1，概述如下：

A.2.1 二零一六年一月一日至二零一六年四月十五日期間，周俊卿女士擔任本公司主席兼總裁的職務及職責。自二零一六年四月十六日起，周俊卿女士終止擔任本公司總裁職務，而繼續擔任本公司主席。

胡敏先生於二零一六年四月十六日獲委任為本公司執行董事兼總裁。

本公司總裁負責管理本公司業務並協調整體業務營運、負責實施董事會批准的重大策略，以及作出日常運營決策。



## Corporate Governance Report

### 企業管治報告

<p>Chairman of the Board is responsible for providing leadership for the Board. Chairman's duties are mainly to ensure the effective operation of the Board, and the establishment of and compliance with the corporate governance practices and procedures. The Chairman is also responsible for ensuring that appropriate procedures are adopted to guarantee effective communications with shareholders, and that the shareholders' opinions are circulated among all Board members.</p>	<p>董事會主席負責領導董事會，主席的職責主要是確保董事會的有效運作以及確保制定及遵循企業管治常規及程序。主席亦負責確保採取適當程序保證與股東的有效溝通，以及確保股東的意見可傳達至董事會全體成員。</p>
<p>None of the members of the Board has any connections (including financial, business, family relationship and other material/related relationships) with each other.</p>	<p>董事會成員之間並無任何關係(包括財務、業務、家族關係及其他重大／相關關係)。</p>
<p>A.2.2 All Directors were properly briefed on issues arising at Board meetings. Any enquiries and requests from the Directors were followed up and responded to by the management of the Company in a timely manner.</p>	<p>A.2.2 全體董事均適當知悉董事會會議上提出的事項。董事的任何查詢及要求均由本公司管理層及時跟進及回應。</p>
<p>A.2.3 The Board papers contained sufficient details and Directors were given reasonable time to review the contents before the meetings. All Directors who were present at the Board meetings received adequate information in a timely manner, prior to the meetings.</p>	<p>A.2.3 董事會文件載有充分詳情，且董事亦獲合理時間於會議舉行前審閱有關內容。董事會會議的全體與會董事在會議召開之前均已及時收到充足資料。</p>
<p>A.2.4 One of the Chairman's responsibilities is to provide leadership for the Board. The Chairman ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman, with the help of other Executive Directors and Company Secretary, is primarily responsible for drawing up and approving the agenda for each Board meeting taking into account, where appropriate, any matters proposed by other Directors for inclusion in the agenda. The Chairman should delegate this responsibility to a designated director or the Company Secretary in the event of her absence at a board meeting.</p>	<p>A.2.4 主席的責任之一為領導董事會。主席確保董事會有效運作以履行責任，並及時討論所有關鍵及相關事項。主席接受其他執行董事及公司秘書的協助，主要負責每次董事會會議議程的起草及審批，並考慮(如適當)將其他董事提議的事項納入議程。倘主席無法出席董事會會議，則應委託指定董事或公司秘書履行該職責。</p>
<p>A.2.5 The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established. The Chairman meets regularly with Independent Non-executive Directors to discuss, among others, suggestions and feedback with regard to Board and corporate governance practices and procedures and areas for improvement.</p>	<p>A.2.5 主席主要負責確保建立良好的企業管治常規及程序。主席與獨立非執行董事定期會面，討論(其中包括)有關董事會及企業管治常規和程序及改善範圍的建議及反饋。</p>
<p>A.2.6 The Chairman encourages all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. The Chairman also encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus.</p>	<p>A.2.6 主席鼓勵所有董事對董事會事務作出全面積極貢獻並發揮指導作用確保董事會行事符合本公司最佳利益。主席亦鼓勵持不同意見的董事表達本身關注的事宜，並給予充足時間討論有關事宜，確保董事會的決定公正反映董事會的共識。</p>

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### 企業管治報告

A.2.7 The Chairman, Ms. Zhou Junqing held a meeting with the Independent Non-executive Directors without the presence of other Executive Directors or management in November 2016.

A.2.8 The Chairman ensures that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole.

A.2.9 The Chairman promotes a culture of openness and debate by facilitating the effective contribution of Non-executive Directors and ensures constructive relations between Executive and Non-executive Directors. During the year, the Independent Non-executive Directors visited our hydro power plant in Honghe in Yunnan province in July 2016. We also arranged for the Independent Non-executive Directors to visit CGN Power's Daya Bay Nuclear Power Plant in Guangdong Province in January 2016. The site visits gave the Independent Non-executive Directors an opportunity to meet with the Company's front-line staff and local management team and also gained first-hand understanding of the Chinese power industry.

A.2.7 於二零一六年十一月，主席周俊卿女士與獨立非執行董事召開會議，其他執行董事或管理層並無出席會議。

A.2.8 主席確保採取適當步驟與股東有效溝通，然後將股東意見傳達予董事會全體董事。

A.2.9 主席提倡公開、積極討論的文化，促進非執行董事作出有效貢獻並確保執行董事與非執行董事之間的良好關係。本年度，獨立非執行董事於二零一六年七月到訪我們位於雲南省的紅河水電站，我們亦安排彼等於二零一六年一月參觀位於廣東省的中廣核電力大亞灣核電站。現場訪問令獨立非執行董事有機會與公司位於當地的一線員工和管理團隊會面，亦可了解中國電力行業的第一手資料。

### A.3 Board Composition

The Board's composition is determined in accordance with the following principles, the Company's Articles of Association and relevant governance requirements:

- the Company should appoint at least three Independent Non-executive Directors and maintain Independent Non-executive Directors representing at least one-third of the Board;
- the role of Chairman and President should be held by separate persons;
- the Board should comprise of Directors with an appropriate range and mix of skills, experience, expertise and diversity;
- the performance of the Board and its members should be reviewed annually and objectively; and
- all Directors must submit themselves for re-election at regular intervals.

As at the date of this report, the Board consists of 10 Directors, 4 of whom are Executive Directors, 2 are Non-executive Directors and 4 are Independent Non-executive Directors. The number of Independent Non-executive Directors complied with the requirement of Rule 3.10 and Rule 3.10A of the Listing Rules. The list of Directors and their biographies are set out in the Directors and Senior Management Section on page 17 to page 33 of this Annual Report, and are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)).

### A.3 董事會的組成

董事會的組成乃根據以下原則、本公司組織章程細則及有關管治規定確定：

- 本公司須委任至少三名獨立非執行董事，並保持獨立非執行董事佔董事會至少三分之一席位；
- 主席與總裁應由不同人士擔任；
- 董事會應由具備適當技能、經驗、專長及多樣的觀點與角度的董事組成；
- 董事會及其成員表現應每年客觀評估；及
- 所有董事均須定期重選連任。

於本報告日期，董事會有10名董事，包括執行董事4名，非執行董事2名及獨立非執行董事4名。獨立非執行董事的人數遵守上市規則第3.10條及第3.10A條的規定。董事名單及履歷載於本年報第17頁至第33頁董事及高級管理層一節，亦可於本公司網站([www.cr-power.com](http://www.cr-power.com))查詢。

## Corporate Governance Report

### 企業管治報告

Set out below are details of the composition of the Board and its committees as at the date of this report:

於本報告日期，董事會及轄下委員會的成員詳情如下：

#### Committee Membership 委員會成員

Director 董事	Board Designation 董事會職位	Sustainability 可持續發展	Audit and Risk 審核與風險	Remuneration 薪酬	Nomination 提名
Zhou Junqing 周俊卿	E, C	✓			C
Ge Changxin 葛長新	E				
Hu Min 胡敏	E				
Wang Xiao Bin 王小彬	E				
Chen Ying 陳鷹	NE				
Wang Yan 王彥	NE		✓		
Andrew Ma Chiu-Cheung 馬照祥	INED	✓	C	✓	
Elsie Leung Oi-sie 梁愛詩	INED		✓	C	✓
Raymond Ch'ien Kuo Fung 錢果豐	INED	✓		✓	✓
Jack So Chak Kwong 蘇澤光	INED	C	✓		✓

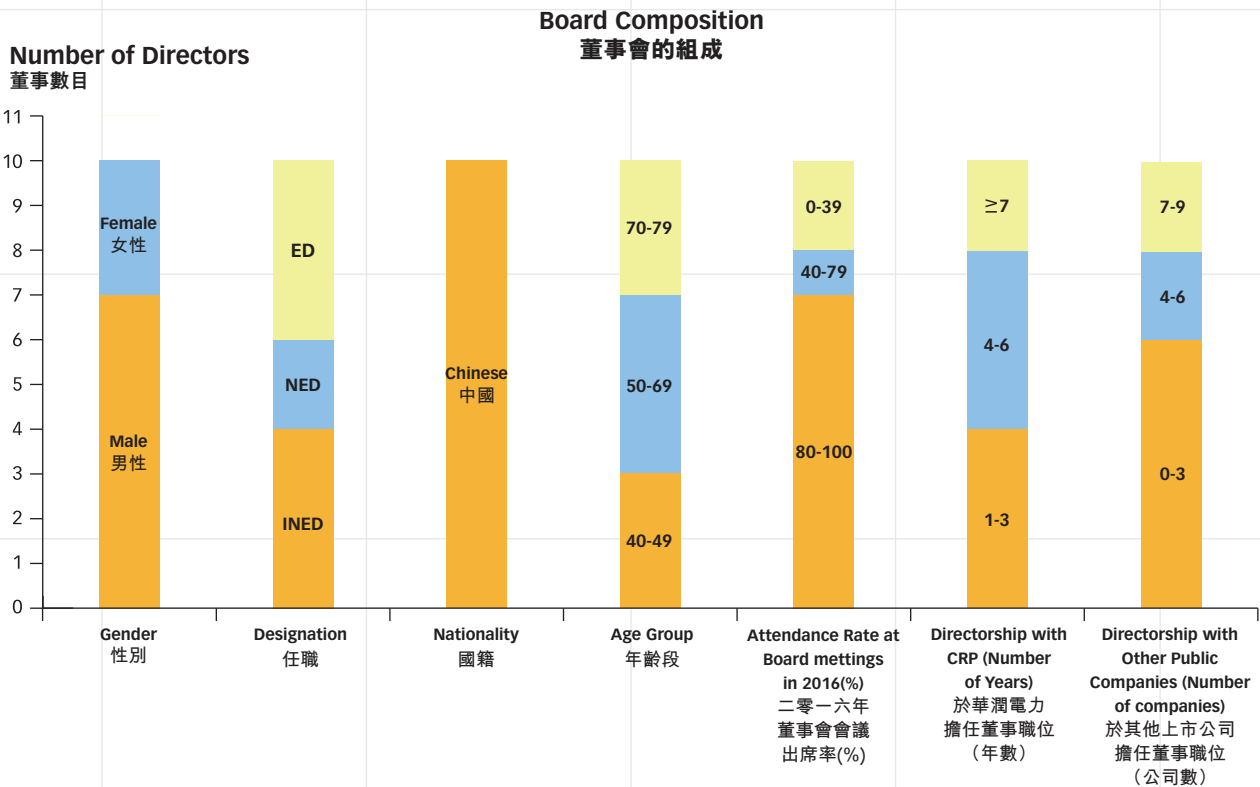
Note:

C: Chairman  
E: Executive Director  
NE: Non-executive Director  
INED: Independent Non-executive Director

附註：

C: 主席  
E: 執行董事  
NE: 非執行董事  
INED: 獨立非執行董事

## Corporate Governance Report 企業管治報告



In the year under review, the Company strictly complied with the above principles and Code provisions A.3.1 and A.3.2 as described as follows:

A.3.1 The Independent Non-executive Directors accounted for more than one-third of the members of the Board and were expressly identified in all corporate communications that disclosed the names of Directors of the Company.

A.3.2 The Company posts the names and biographical details of the Board members on its website ([www.cr-power.com](http://www.cr-power.com)), with their designations in the Board clearly stated. The Company also posts on the website of the Stock Exchange an updated list of its directors identifying their roles and functions and whether they are Independent Non-executive Directors.

於回顧年度，本公司嚴格遵守上述原則與守則條文A.3.1及A.3.2，概述如下：

A.3.1 獨立非執行董事人數佔董事會成員人數超過三分之一且本公司所有載有董事姓名的公司通訊均指明獨立非執行董事身份。

A.3.2 本公司於網站([www.cr-power.com](http://www.cr-power.com))載列董事會成員的姓名及履歷，並註明董事身份。本公司亦於聯交所網站刊登其最新董事名單，指明職位和職能及是否為獨立非執行董事。

## Corporate Governance Report

### 企業管治報告

#### A.4 Appointment, Re-election and Removal of Directors

The Board's Nomination Committee sets and reviews the criteria for new Director appointments having regard to the overall composition of the Board.

The Board seeks to ensure that its membership is such that each Director:

- is a person of integrity;
- has sufficient time available and abilities to perform his or her role effectively;
- brings an independent and questioning mind to his or her role which enables him or her to exercise sound judgment;
- enhances the breadth and depth of skills and knowledge of the Board as a whole; and
- enhances the experience and diversity of the Board as a whole.

The service term of every Director is 3 years. All Directors are subject to regular retirement and retiring Directors are eligible for re-election. The staggered structure enables the Board to change its composition in an orderly manner over time while maintaining leadership, stability and continuity, and allows for regular evaluation of the mix of skills and experience, as required.

During the year under review, the Company strictly complied with the above principles and Code provisions A.4.1 to A.4.3 as described as follows:

A.4.1 Each Non-executive Director (including Independent Non-executive Directors) receives a letter formalizing his or her appointment and that letter outlines the key terms and conditions of the appointment. Each Non-executive Director (including Independent Non-executive Director) is appointed for a term of 3 years.

#### A.4 董事委任、重選和罷免

董事會提名委員會考慮董事會的整體組成設定及審查新董事委任標準。

董事會力求確保每名董事：

- 為誠信人士；
- 擁有充足時間及能力有效履行職責；
- 以獨立及質疑思維對待其職責，作出可靠判斷；
- 提升董事會的整體技能與知識廣度及深度；及
- 增加董事會的整體經驗及多樣性。

每名董事的任期為3年。所有董事均須定期退任，退任董事合資格重選連任。該交錯結構使董事會可長期有序變換其組成，同時保持領導性、穩定性及持續性，並可按要求定期評估技能及經驗組合。

於回顧年度內，本公司嚴格遵守上述原則與守則條文A.4.1至A.4.3，概述如下：

A.4.1 每名非執行董事(包括獨立非執行董事)均收到正式委任函，當中概述委任的主要條款及條件。每名非執行董事(包括獨立非執行董事)的任期均為3年。



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In accordance with Article 120 of the Company's Articles of Association, one-third of the Directors, including Executive Directors, Non-executive Directors as well as Independent Non-executive Directors, shall retire by rotation at each AGM of the Company, provided that every Director shall be subject to retirement by rotation at least every three years and a retiring director shall be eligible for re-election. Pursuant to Article 120 of the Articles of Association, Mr. Zhang Shen Wen, Ms. Wang Xiao Bin, Ms. Elsie Leung Oi-sie, and Dr. Raymond Ch'ien Kuo Fung, retired from office by rotation and were re-elected at the AGM on 6 June 2016.

A.4.2 In accordance with the Company's Articles of Association, all new Directors appointed to fill a casual vacancy or being a new member of the Board of Directors shall be subject to re-election by shareholders at the next general meeting after their appointment (in the case of filling casual vacancy) or next AGM (in the case of addition to the Board). Pursuant to Article 98 of the Articles of Association, Mr. Ge Changxin and Mr. Hu Min who were both appointed directors of the Company on 16 April 2016, retired from office and were re-elected at the AGM on 6 June 2016.

A.4.3 As at the date of this report, among the Independent Non-executive Directors, only Mr. Andrew Ma Chiu-Cheung has served more than 9 years. Further appointment of Mr. Andrew Ma Chiu-Cheung as an Independent Non-executive Director will be subject to a separate resolution to be approved by shareholders at the upcoming Annual General Meeting in June 2017.

### A.5 Nomination Committee

In the year under review, the Company strictly complied with Code provisions A.5.1 to A.5.6 as described as follows:

A.5.1 The Company has established a Nomination Committee which is comprised of 4 members, including 3 Independent Non-executive Directors and Chairman of the Board. In 2016, the Nomination Committee held two meetings to, among other things, review the performance of the Board and the policy for nomination of directors.

根據本公司組織章程細則第120條，三分之一的董事(包括執行董事、非執行董事及獨立非執行董事)須於本公司各屆股東週年大會輪席告退，惟每名董事須至少每三年輪席告退一次，而退任董事合資格重選連任。根據組織章程細則第120條，張沈文先生、王小彬女士、梁愛詩女士及錢果豐博士於二零一六年六月六日舉行的股東週年大會上輪值告退及重選連任。

A.4.2 根據本公司組織章程細則，所有新任董事均須於就任後的下屆股東大會(如屬填補臨時空缺)或下屆股東週年大會(如屬新增董事會成員)由股東重選。根據組織章程細則第98條，葛長新先生及胡敏先生(均於二零一六年四月十六日獲委任為本公司董事)已退任並於二零一六年六月六日召開的股東週年大會上重選連任。

A.4.3 於本報告日期，獨立非執行董事中，僅馬照祥先生任職逾9年。再次委任馬照祥先生為獨立非執行董事，須經股東於二零一七年六月召開的下屆股東週年大會上通過單獨決議案批准。

### A.5 提名委員會

於回顧年度，本公司嚴格遵守守則條文A.5.1至A.5.6，概述如下：

A.5.1 本公司設有提名委員會，現有四名成員，包括三名獨立非執行董事和董事會主席。於二零一六年，提名委員會共召開兩次會議，以(其中包括)檢討董事會表現及提名董事的政策。

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Nomination Committee	提名委員會	Number of meetings attended/number of meetings held 出席／舉行會議 次數	Attendance rate 出席率
Zhou Junqing (Chairman)	周俊卿(主席)	1/2	50%
Elsie Leung Oi-sie	梁愛詩	2/2	100%
Raymond Ch'ien Kuo Fung	錢果豐	1/2	50%
Jack So Chak Kwong	蘇澤光	1/2	50%

A.5.2 Nomination Committee's major responsibilities are to formulate and implement the policy for nominating candidates for appointment on new directors or for re-election by shareholders of the Company based on criteria such as reputation for integrity, accomplishment and experience, professional and educational background, and potential time commitments, and to assess the independence of Independent Non-executive Directors. The terms of reference of the Nomination Committee (which is reviewed regularly and enhanced where necessary) have incorporated the specific duties set out in the Code provision.

During 2016, Mr. Ge Changxin and Mr. Hu Min were appointed as Directors of the Company. In considering the new appointment of directors, the Nomination Committee assessed the candidates on criteria such as integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out duties and responsibilities effectively and made recommendation to the Board for approval.

A.5.3 The Nomination Committee's terms of reference are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)) and the Stock Exchange's website.

A.5.4 The Company ensures that the Nomination Committee is provided with sufficient resources to discharge its duties.

Where necessary, the Nomination Committee may seek independent professional advice at the Company's expense, to perform its responsibilities.

A.5.5 If the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the general meeting, it will set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why the Company believes the individual should be elected and the reasons why it considers the individual to be independent.

A.5.2 提名委員會的主要責任為制訂及實施提名候選人的政策，由本公司股東根據誠信聲譽、成就及經驗、專業及教育背景和所能付出的時間等標準委任新董事或進行重選，以及評估獨立非執行董事的獨立性。提名委員會的職權範圍(定期審閱，必要時予以改進)已納入守則條文所載特定職責。

葛長新先生及胡敏先生於二零一六年獲委任為本公司董事。考慮委任新董事時，提名委員會已根據誠信、獨立思考能力、經驗、技能及為實際履行職責及職能所能付出的時間及精力等標準評估候選人並建議董事會批准。

A.5.3 提名委員會的職權範圍可於本公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站查閱。

A.5.4 本公司確保提名委員會獲得充足資源以履行職責。

提名委員會履行職責時如有需要，可徵詢獨立專業意見，費用由本公司支付。

A.5.5 倘董事會於股東大會提呈決議案推舉一名人士擔任獨立非執行董事，則將於致股東的通函及／或相關股東大會通告隨附解釋說明內載列本公司認為該名人士應獲選任的原因及其認為該名人士為獨立人士的原因。

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A.5.6 The Company has established a policy concerning diversity of board members which is available on the Company's website (www.cr-power.com). The Company aims to set out the approach to achieving diversity on the Board by endorsing the principle that the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company's business. The Company welcomes a very diverse population of people that reflects the range of cultures and background spanned by its operations. These differences will be taken into account in determining the optimum composition of the Board. The Nomination Committee will consider and if appropriate, set measurable objectives to implement the policy and review such objectives to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee has reviewed the policy to ensure its continued effectiveness.

A.5.6 本公司已制定有關董事會成員多元化的政策，詳情載於本公司網站(www.cr-power.com)。本公司致力確認董事會應根據本公司業務具備適當技巧、經驗及多樣的觀點與角度的原則，作為達致董事會多元化的方法。本公司廣納賢才，反映業務擁有多樣文化及背景。該等差異將作為釐定董事會最理想成員組合的考慮因素。提名委員會將考慮(如適用)制定實施政策的量化目標，並檢討目標以確保適當及檢查達標進度。提名委員會已檢討政策確保持續有效。

### A.6 Responsibilities of Directors

The Board plays a central supporting and supervisory role in the Company's corporate governance structure, provides leadership and guidance to the Group's activities and development and oversees the work of the management and its execution of the Company's business strategies.

In the year under review, the Company strictly complied with the above principle and Code provisions A.6.1 to A.6.8 as described as follows:

A.6.1 All newly appointed Directors will receive a formal and tailored induction on the first occasion of their appointment in order to ensure that they will have a proper understanding of the operations and business of the Company and that they will be fully aware of their responsibilities under statute and common law, the Listing Rules, applicable legal and other regulatory requirements, and the Company's business and governance policies.

A.6.2 The Independent Non-executive Directors actively participated in Board meetings of the Company. The Company's Audit and Risk Committee, Remuneration Committee, Nomination Committee and Sustainability Committee comprise a majority of Independent Non-executive Directors.

The Directors were encouraged to participate in continuous professional development programs at the Company's expense to remain abreast of developments impacting the business.

### A.6 董事責任

董事會於本公司企業管治架構中發揮中心支持及監督作用，對本集團的活動及發展提供領導和指引及監督管理層工作及執行本公司業務戰略。

於回顧年度，本公司嚴格遵守上述原則與守則條文A.6.1至A.6.8，概述如下：

A.6.1 所有新任董事均於首次獲委任時接獲內容因人而異的正式就任須知，以確保適當了解本公司運作及業務，並充分知悉本身根據成文法及普通法、上市規則、相關法律及其他監管規定和本公司業務及管治政策的職責。

A.6.2 獨立非執行董事積極參與本公司董事會會議。本公司審核與風險委員會、薪酬委員會、提名委員會及可持續發展委員會的大部分成員均為獨立非執行董事。

本公司鼓勵董事參與持續專業發展計劃以了解影響業務的發展，並為此支付費用。

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The roles of the Independent Non-executive Directors also include providing their independent views to the Board and management on business proposals and strategies and supporting the implementation of these strategies. They also scrutinise and monitor senior management's performance in meeting goals and objectives. The Independent Non-executive Directors also visited the Group's operations in different locations to broaden their knowledge of the Group's business.

A.6.3 Directors' attendance of Board meetings and Committee meetings is set out on pages 90, 99, 104, 112 and 115 of this Annual Report. Each Executive Director and Non-executive Director (including Independent Non-executive Director) ensured that he/she gave sufficient time and attention to the affairs of the Company.

A.6.4 The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with their obligations regarding dealings in securities of the Company under the Model Code throughout the year.

The Company has also established written guidelines for senior management and employees in certain functions in respect of their dealings in the securities of the Company for their strict compliance. The Company issued notices to all Directors, senior management and relevant employees reminding them to comply with the restriction on dealing of securities of the Company under the above code and guidelines 60 days prior to the publication of the annual results and 30 days prior to the publication of the interim results.

A.6.5 The Company's Executive and Non-executive Directors (including Independent Non-executive Directors) participated in various development programs to develop and refresh their knowledge and skills to help ensure that their contribution to the Board remains informed and relevant. Directors are encouraged to participate in professional training programs and the Company also organizes and funds such training programs.

獨立非執行董事的職責亦包括向董事會及管理層提供有關商業計劃和策略的獨立意見並支持該等策略的實施，亦監察及監視高級管理層在實現目的及目標時的表現。獨立非執行董事亦參觀了本集團於不同地區的業務，以增進其對本集團業務的理解。

A.6.3 董事出席董事會會議及委員會會議的情況載於本年報第90、99、104、112及115頁。每名執行董事及非執行董事(包括獨立非執行董事)確保其分配充足時間及注意力予本公司事務。

A.6.4 本公司已採納上市規則附錄十的標準守則，作為董事進行證券交易的操守準則。經向各位董事作出特定查詢，本公司確認於整個年度，所有董事一直遵守標準守則有關董事進行本公司證券交易的職責。

本公司亦已制定高級管理人員及出任部分職能的僱員買賣本公司證券時須嚴格遵守的書面指引。本公司亦於年度業績公佈前60天和中期業績公佈前30天通知所有董事、高級管理人員和有關僱員遵守上述守則及指引有關買賣本公司證券的限制。

A.6.5 本公司執行及非執行董事(包括獨立非執行董事)參與多項發展課程以提升及更新知識及技能以協助確保向董事會的貢獻保持知情及有關。本公司鼓勵董事參與專業培訓課程，亦自行組織及資助有關培訓課程。

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For the year ended 31 December 2016, Directors participated in training programs regarding Directors' responsibilities and duties and visited the Company's operations. The Company has received the Directors' training records. Attendance record is as follows:

截至二零一六年十二月三十一日止年度，董事參與有關董事職責的培訓計劃並參觀本公司的運營活動。本公司已收到董事有關培訓記錄。出席記錄如下：

		Training on recent development of the Listing Rules, corporate governance and Directors' responsibilities 有關上市規則、企業管治及董事責任近期發展的培訓	Site visits to thermal power plants, renewable power projects or other operations 實地考察火力發電廠、可再生能源項目或其他業務
Zhou Junqing	周俊卿	✓	✓
Ge Changxin	葛長新	✓	✓
Hu Min	胡敏	✓	✓
Wang Xiao Bin	王小彬	✓	✓
Chen Ying	陳鷹	✓	✓
Wang Yan	王彥	✓	✓
Andrew Ma Chiu-Cheung	馬照祥	✓	✓
Elsie Leung Oi-sie	梁愛詩	✓	✓
Raymond Ch'ien Kuo Fung	錢果豐	✓	✓
Jack So Chak Kwong	蘇澤光	✓	✓

A.6.6 Each Director has disclosed to the Company at the time of his or her appointment, and on a periodic basis, the number and nature of offices held in public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved. Such disclosures should be made annually.

A.6.6 每名董事已於獲委任時及定期向本公司披露於上市公司或組織擔任的職位及其他主要工作的數目及性質，說明上市公司或組織的資料及說明參與時間。此類披露需每年進行。

A.6.7 Independent Non-executive Directors actively participated in Board meetings and Committee meetings. In order to develop a balanced understanding of the views of Shareholders, a number of Executive Directors participated in roadshows and investor forums to meet with institutional investors during the year. As laid out in the attendance table in A.1.1 on page 90 of this Annual Report, most of the Executive Directors and Independent Non-executive Directors attended the AGM held on 6 June 2016. The Company sets the date of the AGM at the beginning of a year so all Directors are encouraged to attend general meetings to enhance communication with Shareholders. For the Company's report on communication with Shareholders, please refer to page 115 of the Annual Report.

A.6.7 獨立非執行董事積極參與董事會會議及委員會會議。為形成對股東意見的均衡了解，年內幾位執行董事參與巡迴推介及投資者論壇與機構投資者會面。如本年報第90頁A.1.1的出席記錄表所載，絕大部分執行董事及獨立非執行董事出席於二零一六年六月六日召開的股東週年大會。本公司於每年年初確定股東週年大會的日期，鼓勵所有董事出席股東大會以加強與股東的溝通。有關本公司對與股東交流情況的報告，請參閱年報第115頁。



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A.6.8 Independent Non-executive Directors actively participated in Board meetings and Committee meetings and made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. Non-Executive Directors actively participated in meetings with management and site visits and made a positive contribution to the development of the Company.

A.6.8 獨立非執行董事積極參與董事會會議及委員會會議並透過獨立、建設性及有的放矢的意見對本公司策略及政策發展作出正面貢獻。非執行董事與管理層積極參與會議及實地考察，並對本公司的發展作出正面貢獻。

## A.7 Supply of and Access to Information

In the year under review, the Company strictly complied with Code provisions A.7.1 to A.7.3 as described as follows:

A.7.1 In respect of regular Board meetings and Committee meetings, the Company's policy is to provide at least a 14-day notice prior to the meeting setting out the intended agenda. An agenda and accompanying board papers are delivered in full to all Directors at least three days before the intended date of a Board or Board Committee meeting.

A.7.2 To enable Directors to make decisions based upon the related data on hand, management is required to provide adequate, complete and reliable information and provide briefing to the Board in respect of the matters and issues under consideration. The Company supplied Directors with monthly management reports to keep Board members informed of the latest development and performance of the Company. The Board and Directors also have separate and independent access to the Company's senior management.

A.7.3 All Directors are entitled to have access to board papers and related materials. Queries from Directors also receive a prompt and full response.

## A.7 數據提供及使用

於回顧年度，本公司嚴格遵守守則條文 A.7.1 至 A.7.3，概述如下：

A.7.1 就定期召開的董事會會議及委員會會議而言，本公司的政策是在會議舉行之日至少 14 日前發出會議通告，當中載列擬定議程。至少於董事會或董事會委員會會議擬定召開日期前三天將會議的議程及相關董事會文件悉數送達所有董事。

A.7.2 為使董事能夠在掌握有關數據的情況下作出決定，管理層有責任提供與所要討論的事項及議題有關的充分、完備而可靠的資料，並向董事會闡釋有關的情況。本公司已向董事提供每月管理報告以保持董事會成員了解本公司最新發展及表現。董事會及董事亦可個別及獨立地與本公司的高級管理層接觸。

A.7.3 所有董事均有權獲得董事會文件及有關材料。董事的查詢亦會獲得即時及全面的回應。

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## B. Remuneration of Directors and Senior Management and Board Evaluation

### B.1 The level and make-up of remuneration and disclosure

In the year under review, the Company strictly complied with the Code provisions B.1.1 to B.1.5 and the recommended best practices B.1.6 to B.1.9 except for B.1.8 as described as follows:

The Board has established a Remuneration Committee. The primary functions of the Remuneration Committee are to evaluate the performance and make recommendations on the remuneration packages of the Directors and senior management, and to evaluate and make recommendations on employee benefit arrangements. All three members of the Remuneration Committee are Independent Non-executive Directors.

In 2016, the Remuneration Committee held one meeting to, among other things, review and determine the policy for the remuneration of the Executive Directors, assess the performance of the Executive Directors, and make recommendation to the Board on the remuneration packages of all Executive Directors and senior management.

## B. 董事及高級管理層的薪酬及董事會評核

### B.1 薪酬水平及組成及其披露

於回顧年度，本公司嚴格遵守守則條文B.1.1至B.1.5和除B.1.8以外的建議最佳常規B.1.6至B.1.9，概述如下：

董事會下設薪酬委員會。薪酬委員會的主要職能為評估董事與高級管理人員的表現並就薪酬方案提供意見，以及評估僱員福利安排並提供意見。薪酬委員會三名成員均為獨立非執行董事。

二零一六年，薪酬委員會召開一次會議，(其中包括)檢討及制定執行董事的薪酬政策、評核執行董事的表現，以及就所有執行董事與高級管理人員的薪酬方案向董事會提供推薦意見。

		Number of meetings attended/number of meetings held 出席/舉行會議次數	Attendance rate 出席率
<b>Remuneration Committee</b>	<b>薪酬委員會</b>		
Elsie Leung Oi-sie (Chairman)	梁愛詩 (主席)	0/1	0%
Andrew Ma Chiu-Cheung	馬照祥	1/1	100%
Raymond Ch'ien Kuo Fung	錢果豐	1/1	100%
<b>Resigned Member</b>	<b>已辭任成員</b>		
Du Wenmin (ceased to be member on 16 April 2016)	杜文民 (於二零一六年四月十六日不再擔任成員)	N/A 不適用	N/A 不適用

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- B.1.1 The Remuneration Committee may consult the Chairman, President or any independent third party about remuneration level of Executive Directors. The Company has a policy that the Remuneration Committee may seek professional advice from independent third parties if it thinks necessary at the expense of the Company.
- B.1.2 The terms of reference of the Remuneration Committee (which is reviewed regularly and enhanced where necessary) have incorporated the specific duties set out in the code provision of the Code. Code provision B.1.2 (c) (ii) was adopted by the Remuneration Committee.
- B.1.3 The terms of reference of the Remuneration Committee are set out on the Company's website (www.cr-power.com) and the Stock Exchange's website.
- B.1.4 The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee may seek professional advice from independent third parties if it thinks necessary at the expense of the Company in order to enable it to properly discharge its duties and responsibilities.
- B.1.5 The emoluments of the members of the senior management team who are not Executive Directors are within the following bands:

- B.1.1 薪酬委員會可就執行董事的薪酬水平諮詢主席、總裁或任何獨立第三方。根據本公司的政策，薪酬委員會可在其認為必要時向獨立第三方尋求專業意見，費用由本公司承擔。
- B.1.2 薪酬委員會的職權範圍(定期審閱並在必要情況下改進)已納入守則的守則條文所載特定職責。薪酬委員會亦已採納守則條文B.1.2(c)(ii)。
- B.1.3 薪酬委員會的職權範圍登載於本公司網站(www.cr-power.com)及聯交所網站。
- B.1.4 薪酬委員會獲供給充足資源以履行其職責。薪酬委員會可在其認為必要時向獨立第三方尋求專業意見，費用由本公司承擔，以便其能適當履行職責及責任。
- B.1.5 並非執行董事的高級管理團隊成員的薪酬範圍如下：

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
Emolument bands	薪酬範圍		
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	3	5
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	6	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	2
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	2	—

- B.1.6 The Board has no disagreement with the Remuneration Committee on remuneration or compensation arrangements with regards to Executive Directors and senior management.

- B.1.6 董事會在有關執行董事及高級管理人員的薪酬或補償安排方面與薪酬委員會並無任何意見分歧。

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- B.1.7 A significant proportion of Executive Directors' remuneration is structured so as to link rewards to corporate and individual performance. The Company sets its strategic and performance targets on an annual and three year rolling forward basis. Based on the Company's overall performance targets, the Company assigns responsibilities and sets performance benchmarks and evaluation methods for each Executive Director, members of the senior management team and other managerial staff. The total remuneration of Executive Directors and senior management comprises three key components, namely basic salary, annual bonus and the Medium to Long-term Performance Evaluation Incentive Plan. The actual performance of the Company and each Executive Director and senior management team members' own performance against performance targets determine the component paid under the annual bonus and Medium to Long-term Performance Evaluation Incentive Plan. Please refer to Note 53 under the section "Notes to the Financial Statements" in this Annual Report on page 284 to 286 for details on Directors' remuneration.
- B.1.7 執行董事的薪酬結構中，有頗大部分的報酬與公司及個人表現掛鉤。本公司按一年及三年滾動基準確定策略及績效目標。本公司基於整體績效目標向各執行董事、高級管理人員及其他管理人員分配任務，並設定績效衡量標準及評估方法。執行董事及高級管理人員的總薪酬主要由三部分組成，分別是基本薪酬、年度花紅及中長期績效評價激勵計劃。根據年度花紅及中長期績效評價激勵計劃支付的薪酬基於本公司實際績效及各執行董事與高級管理人員個人表現與績效目標的比對結果決定。董事薪酬詳情請參閱本年報第284至286頁「財務報表附註」一節附註53。
- B.1.8 The Company has not adopted the recommended best practices to disclose details of any remuneration paid to members of senior management (other than Executive Directors) on an individual and named basis in the Annual Report. Having disclosed Directors' remuneration and remuneration of the five highest paid individuals, the Company believes that disclosure of individual senior management's remuneration does not benefit Shareholders. Shareholders are mostly concerned with the total amount of remuneration, rather than on an individual basis.
- B.1.8 本公司並無採納建議最佳常規在本年報中個別具名披露已付高級管理人員（執行董事除外）的任何薪酬詳情。本公司相信，在已披露董事及五名最高薪酬人士薪酬的情況下披露個別高級管理人員的薪酬對股東無益。股東大多數關注薪酬總額，而非個人薪酬。
- B.1.9 Board evaluation is conducted on an annual basis. During the year, this evaluation was conducted in the form of a detailed questionnaire completed by each Director, followed by consideration by the Board of the aggregated responses. Each Committee of the Board was also evaluated during the year using a similar process. Committee members and other Board members completed a detailed questionnaire and the aggregated responses were considered and discussed by the Board.
- B.1.9 董事會評估會每年進行。本年度，此項評估以各董事完成詳盡問卷的形式進行，其後之匯總交董事會考慮。各董事會委員會亦於年內採用類似程序進行評估。委員會成員及其他董事會成員已完成詳盡問卷，且董事會已考慮及討論匯總結果。

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## C. Accountability and Audit

### C.1 Financial Reporting

The Board is responsible for presenting a balanced, clear and comprehensible assessment of the Group's performance, position and prospects. It is also the Board's responsibility to oversee the preparation of the annual accounts which give a true and fair view of the Group's state of affairs, results and cash flows for the year.

In the year under review, the Company strictly complied with the above principle and Code provisions C.1.1 to C.1.5 as described as follows:

- C.1.1 Directors were provided with financial information and the related information of the Group enabling them to make an informed assessment before the publication of the interim results and the annual results, respectively.
- C.1.2 To enable Directors to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules, the management is required to provide adequate, complete and reliable information and provide briefing to the Board in respect of the matters and issues under consideration. The Company supplied Directors with monthly management reports to keep Board members informed of the latest development and performance of the Group.
- C.1.3 The Directors have acknowledged their responsibility for overseeing the preparation of financial statements of each financial period, which gives a true and fair view of the operating results and financial conditions of the Group. More information about the external auditor's responsibilities is set out in the Independent Auditor's Report on pages 120 to 128 of this Annual Report. In preparing the financial reports for the year ended 31 December 2016, the Directors have selected appropriate accounting policies and applied them consistently; made judgments and estimates that are prudent and reasonable, and prepared accounts on a going concern basis. The Company does not foresee any uncertainties in its ability to continue as a going concern.
- C.1.4 The Chairman's Statement on pages 8 to 15 of the Annual Report provides a summary of the Group's performance and future prospects on how the Group will preserve value over the longer term and our strategies for delivering the Group's objectives.

## C. 問責與審核

### C.1 財務匯報

董事會負責客觀、清晰及全面評估本集團的表現、情況及前景。董事會亦有責任監督編製真實公平呈列本集團本年度事務、業績及現金流量的年度賬目。

於回顧年度，本公司嚴格遵守上述原則與守則條文C.1.1至C.1.5，概述如下：

- C.1.1 董事在中期業績及年度業績發佈前獲提供本集團財務資料及相關資料，以作知情評審。
- C.1.2 為確保董事可根據《上市規則》第3.08條及第13章履行職責，管理層須就有關事宜及事項向董事會提供充份、完整及可靠資料並提供簡報。本公司向董事提供每月管理報告，以便董事會成員知悉本集團的最新發展及表現。
- C.1.3 董事明白自身有責任監督編製每個財政期間的財務報表，使該份報表能真實公平反映本集團在該期間的經營業績及財務狀況。有關外聘核數師責任的更多資料載於本年報第120至128頁之獨立核數師報告內。於編製截至二零一六年十二月三十一日止年度之財務報告時，董事已選用合適的會計政策並貫徹應用，亦已作出審慎合理判斷與估計，並按持續經營基準編製賬目。本公司對其能繼續持續經營的能力並未預見任何不確定性。
- C.1.4 本年報第8至15頁所載主席報告概述本集團表現、本集團維持長久價值之未來前景以及達成本集團目標的策略。



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C.1.5 The Directors have acknowledged that their responsibility to present a balanced, clear and understandable assessment extend to annual and interim reports, other financial disclosures required under the Listing Rules, reports to regulators as well as other information required to be disclosed pursuant to statutory requirements.

The Company has not resolved to announce and publish financial results on a quarterly basis and has not adopted recommended best practices C.1.6 and C.1.7.

## C.2 Risk Management and Internal Control

The Board has the overall responsibility to maintain sound and effective risk management and internal control systems for the Group and to review their effectiveness to safeguard Shareholders' investment and the Group's assets. To this end, risk management and internal control systems have been established to provide reasonable assurance against material misstatement or loss, and manage or mitigate risks of failure to achieve business objectives. The Board oversees the senior management in design, implementation and monitoring of the risk management and internal control systems and the senior management have provided a confirmation to the Board on the effectiveness of these systems for 2016.

In the year under review, the Company strictly complied with the above principle and Code provisions C.2.1 to C.2.5 and has taken into consideration on recommended best practices C.2.6 to C.2.7 as described as follows:

C.2.1 The Company's target is to establish an efficient and effective risk management and internal control system.

The Company emphasizes on professional integrity and high business ethics. All managerial staff totaling 268 people completed an annual declaration on compliance with code of ethics.

The Company and its subsidiaries provide regular training to its management and staff. The training sessions not only cover the technical and operational aspects of our businesses, but also on business ethics, Listing Rules, corporate laws and regulations and internal controls. In 2016, the Company organised training sessions specifically on "Disclosure of Inside Information" for Directors and senior management of the Company.

C.1.5 董事明白自身有責任就年度報告、中期報告、根據上市規則規定須予披露的其他財務資料、根據法律規定須向監管者披露的報告及其他資料提交一份均衡、清晰及容易理解的報告。

由於本公司尚未議決公佈及刊發季度業績，故此並未採納建議最佳常規 C.1.6 及 C.1.7。

## C.2 風險管理及內部控制

董事會全面負責維持穩健有效的本集團風險管理及內部監控體系，並檢討成效，保障股東投資及本集團資產。為此，本集團設立風險管理及內部監控系統，以合理保障不會出現嚴重失實或損失，並管理或降低未能達到業務目標的風險。董事會在設計、執行及監察風險管理及內部監控系統方面監督高級管理層，高級管理層已向董事會確認該等系統於二零一六年的成效。

於回顧年度，本公司嚴格遵守上述原則與守則條文 C.2.1 至 C.2.5 和已考慮建議最佳常規 C.2.6 至 C.2.7，概述如下：

C.2.1 本公司的目標是建立一套完備有效的風險管理及內部控制體系。

本公司強調職業誠信與高標準職業道德。全部 268 名管理人員已就遵守道德守則發表年度聲明。

本公司及其附屬公司亦為管理人員及員工提供定期培訓。培訓內容並不限於業務所涉技術及運營方面，亦包括商業道德、上市規則、公司法律及法規和內部控制。於二零一六年，本公司為董事及高級管理人員舉辦有關「內幕信息披露」的專門培訓課程。

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The Group has an internal audit department which is responsible for the monitoring of the Group's internal control. The internal audit team have unrestricted access and authority to review the information on the business and internal control matters of the Group. The Chief Audit Officer reports directly to the Chairman of the Audit and Risk Committee and administratively to the President. The internal auditors can employ outside resources when necessary. During 2016, the internal audit department completed internal audits and follow-up audits on a number of subsidiaries and branches of the Group, and presented their findings and recommendations to the Audit and Risk Committee, senior management of the Company and the Board.

During the year, the Directors had reviewed the effectiveness of the risk management and internal control systems (including financial, operational and compliance controls and risk management functions) of the Group. The Directors believe that in order to manage the risk of failure in achieving the Group's goals and objectives to an ultimate extent, the Group should improve continuously its internal control system.

C.2.2 In March 2017, the Audit and Risk Committee reviewed the adequacy of resources, staff qualifications and experience of the Company's internal audit function, accounting and financial reporting function and believes that the Group should monitor on an ongoing basis its total resources in the accounting, internal audit and financial reporting functions, and continue to increase its investment and budgets for staff recruitment and training and information technology system.

C.2.3 The Board, through the Audit and Risk Committee, reviews annually the effectiveness of the risk management and internal control systems of the Company and its subsidiaries, such review considers:

- the changes in the significant risks since the last review, and the Company's ability to respond to changes in its business and the external environment;
- the management's ongoing monitoring of risks and the internal control system, and the work of the internal audit function;
- the communication of the monitoring results to the Board semi-annually that enables it to assess control of the Company and the effectiveness of the risk management;

本集團設有內部審計部門，監察本集團內部控制。內部審計團隊可不受限制地索取並有權審閱有關本集團業務及內部控制事宜的資料。審計總監直接向審核與風險委員會主席匯報，並在行政方面向總裁匯報。必要時，內部審計師可利用外部資源。二零一六年，內部審計部門完成本集團旗下多間附屬公司及分支機構的內審工作和後續審計工作，並向審核與風險委員會、本公司高級管理層及董事會提交審計結果和建議。

本年度，董事已檢討本集團風險管理及內部控制體系的有效性，包括財務、運營、合規控制及風險管理等諸多方面。董事認為本集團有必要不斷完善內部控制體系，最大限度管控未能達成本集團目標的各種風險。

C.2.2 二零一七年三月，審核與風險委員會已檢討對本公司內部審計、會計及財務匯報職能所投入資源的充足性、人員的資質與經驗，相信本集團應持續監察其對會計、內部審計及財務匯報職能投入的總資源，並繼續增加人員招聘與培訓以及資訊技術系統的投資及預算。

C.2.3 董事會透過審核與風險委員會對本公司及其附屬公司風險管理及內部監控系統的成效進行年度檢討，以考慮：

- 自上次檢討後，重大風險的轉變，及本公司應對業務與外在環境轉變的能力；
- 管理層持續監察風險及內部監控系統，以及內部審計部的工作；
- 每半年向董事會交代監控的結果，以評核本公司監控情況及風險管理的成效；

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- any possible significant control failings or weaknesses that have been identified and the extent to which they have caused unforeseeable outcomes or contingencies that had or might have material impact on the Company's financial performance or condition; and
- the effectiveness of the Company's processes for financial reporting and Listing Rule compliance.

C.2.4 In the year under review, the Company complied with the risk management and internal control code provisions C.2.4(a) to C.2.4(e) as described as follows:

- (a) The Board has delegated to senior management of the Company the responsibility to design, operate and monitor its risk management and internal control systems for identifying and evaluating the risks and probable exposures faced by the Group. Key risks, control measures and management actions are continually identified, reviewed and monitored by the management. The internal auditor assists and guides the management in the formulation of risk policies and processes to effectively identify, evaluate and manage significant risks. The management has established a risk identification and management process.

The senior management is accountable to the Board for providing assurance on managing and monitoring the risk management and internal control.

- (b) The Group's risk management and internal control systems provide a systematic and disciplined approach to risk management process, which are embedded as an integral part of corporate governance. The systems help sustain business success, create value for stakeholders and support the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group.

- (c) The Board is accountable for overseeing the Group's risk management and internal control systems and for reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining a robust system of internal controls that covers governance, compliance, risk management, financial as well as operational controls to safeguard the Group's assets and stakeholders' interests. The 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 misstatements or loss.

- 有否發現潛在重大監控失誤或弱項，以及因而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或狀況產生或可能產生重大影響；及
- 本公司有關財務匯報及遵守上市規則規定的程序是否有效。

C.2.4 於回顧年度，本公司遵守風險管理及內部監控守則條文C.2.4(a)至C.2.4(e)，概括如下：

- (a) 董事會已授權本公司高級管理層負責設計、執行及監察風險管理及內部監控系統，以識別及評估本集團面臨及可能面臨的風險。管理層不斷識別、審閱及監察主要風險、監控措施及管理行動。內部核數師協助及引導管理層制定風險政策及程序，以有效識別、評估及管理重大風險。管理層已建立一套風險識別及管理程序。

高級管理層負責向董事會就管理及監察風險管理及內部監控提供保證。

- (b) 本集團的風險管理及內部監控系統為風險管理程序提供系統化及規範化的方法，而風險管理程序是企業管治不可或缺的部分。風險管理及內部監控系統透過主動識別、處理及管理本集團內主要風險，維持業務成功，為利益相關方創造價值及協助董事會履行企業管治責任。

- (c) 董事會負責監察本集團的風險管理及內部監控系統，並檢討其成效，而管理層及其他職員則負責實施及維持涵蓋管治、合規、風險管理、財務及經營監控的穩健內部監控系統，以保障本集團資產及利益相關方權益。該等系統旨在管理而非消除為實現業務目標的風險，就失實陳述或虧損提供合理但非絕對保證。

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| <p>(d) All findings and recommendations on internal control deficiencies for each audit engagement are communicated to senior management who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit reviews are performed regularly to monitor those agreed action plans and to ensure that corrective measures of previously identified internal control deficiencies have been implemented as intended and on a timely basis. Significant deficiencies of individual engagement are reported to and reviewed by the Audit and Risk Committee.</p> <p>(e) The Company has adopted a policy for certain relevant employees who are likely to be in possession of unpublished inside information in relation to the Company or its shares, for instance financial results of the Company. Relevant employees are required to acknowledge their understanding of this policy and the list of relevant employees is updated at regular intervals. The Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide the need for disclosure. Furthermore, the Company ensures that dissemination of inside information strictly comply with the standards and disclosure requirements of the Listing Rules.</p> | <p>(d) 各審核項目發現的內部監控不足的所有調查結果及建議均須與高級管理層討論，由高級管理層制訂補救計劃於合理時間內改善內部監控不足。本公司進行定期審核後檢討，以監督協定的行動計劃，確保已按預期及時實施針對先前識別的內部監控不足採取的改善措施。個別審核項目的重大不足向審核與風險委員會匯報並由其審閱。</p> <p>(e) 本公司已就有可能獲取有關本公司或其股份（如本公司財務業績）未公佈內幕消息的若干僱員採納一項政策。相關僱員須確認知悉該政策，本公司亦會定期更新相關僱員名單。本集團已實行管理控制，確保及時識別及評估潛在內幕消息，並提呈董事會決定是否披露。此外，本公司確保嚴格遵守上市規則的準則及披露規定披露內幕消息。</p> |
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C.2.5 The Company has an internal audit function in place.

In the annual assessment of the effectiveness and adequacy of the risk management and internal control systems, the Company has taken into consideration the recommended best practices contained in C.2.6 and C.2.7.

The Company considers the risk management and internal control systems are effective and adequate.

C.2.5 本公司已成立內部審計部。

本公司對風險管理及內部監控系統的成效及充分性進行年度評估時已考慮第 C.2.6 條及 C.2.7 條所列推薦最佳方案。

本公司認為風險管理及內部監控系統是有成效及充分的。

### C.3 Audit and Risk Committee

In the year under review, the Company strictly complied with the Code provisions C.3.1 to C.3.7 and recommended best practice C.3.8 as described as follows:

C.3.1 Full minutes of the Audit and Risk Committee meetings were kept by a duly appointed secretary of the meeting. Draft and final version of minutes of the Audit and Risk Committee meetings were sent to all committee members for their comment and records within a reasonable time after the meeting.

C.3.2 The Company's Audit and Risk Committee comprises three Independent Non-executive Directors and one Non-executive Director, with Chairman of the Committee having the requisite qualification, knowledge and experience.

### C.3 審核與風險委員會

於回顧年度，本公司嚴格遵守守則條文 C.3.1 至 C.3.7 及建議最佳常規 C.3.8，概括如下：

C.3.1 審核與風險委員會的完整會議紀錄由正式委任的會議秘書保存。審核與風險委員會會議紀錄的初稿和終稿會在每次會議後一段合理時間內發給全體委員會成員審閱及記錄。

C.3.2 本公司審核與風險委員會由三位獨立非執行董事及一名非執行董事組成。委員會主席具備必要的資質、知識及經驗。

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C.3.3 The main duties of the Audit and Risk Committee include the following:

- To investigate any activity within its terms of reference with full access to all books, records, facilities and personnel. It is authorised to seek information it requires from any employee and all employees are required to cooperate with any request made by the Audit and Risk Committee;
- To obtain independent legal or other professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary to carry out its duties;
- To be primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal.

The above Directors' attendance at the meetings of the Committee is as follows:

		Number of meetings attended/number of meetings held	
		出席／舉行會議次數	Attendance rate 出席率
Audit and Risk Committee	審核與風險委員會		
Andrew Ma Chiu-Cheung (Chairman)	馬照祥(主席)	3/3	100%
Elsie Leung Oi-sie	梁愛詩	2/3	67%
Jack So Chak Kwong	蘇澤光	2/3	67%
Wang Yan	王彥	0/3	0%

The terms of reference of the Audit and Risk Committee have incorporated all the duties set out in the Code provision and are reviewed regularly and enhanced where necessary.

For the period from 1 January 2016 to the date of this report, the Audit and Risk Committee has performed its duties, including reviewing the Group's interim and annual results, risk management and internal control systems, the internal control report prepared by the Company's internal audit department and the statement relating to risk management and internal control systems as set out in this report. The Audit and Risk Committee also met with the external auditor without the presence of Executive Directors and senior management. In March 2017, the Audit and Risk Committee reviewed the financial statements of the Group for the year ended 31 December 2016, including the major accounting issues raised by the external auditor. The Audit and Risk Committee also recommended the re-appointment of the external auditor.

C.3.3 審核與風險委員會的主要職責包括下列各項：

- 在職權範圍內有權接觸所有賬簿、紀錄、設施及員工，以調查任何活動。有權向任何僱員作出查詢以獲取資料，全體僱員須應審核與風險委員會的任何要求而與之合作；
- 獲取獨立法律或其他專業意見，如認為需要，可獲具備相關經驗及專長的外界人士出席，以履行其職責；
- 主要負責就委任、重新委任及罷免外聘核數師而向董事會提出意見，批准外聘核數師的委聘酬金及年期，且就其辭任或免職提出任何問題。

上述董事出席委員會會議的情況如下：

審核與風險委員會的職權範圍已納入守則條文所載所有職責，會定期審閱並在必要情況下改進。

於二零一六年一月一日至本報告日期，審核與風險委員會履行職責，審閱本集團的中期及全年業績、風險管理及內部控制體系、本公司內審部編製的內部監控報告和本報告內有關風險管理及內部監控制度的陳述。審核與風險委員會亦在執行董事及高級管理層並無出席的情況下與外聘核數師開會。於二零一七年三月，審核與風險委員會已審閱本集團截至二零一六年十二月三十一日止年度的財務報表，包括由外聘核數師提出的主要會計事宜。審核與風險委員會亦建議重新委任外聘核數師。



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C.3.4 The terms of reference of the Audit and Risk Committee are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)) and the Stock Exchange's website.

C.3.5 In 2016, there was no disagreement between the Board and the Audit and Risk Committee on the selection and appointment of the external auditor. The Audit and Risk Committee is mandated to monitor the independence of the external auditor to ensure true objectivity in the financial statements. Prior to the commencement of the audit of the Group's 2016 accounts, the Audit and Risk Committee received written confirmation from the external auditor on its independence and objectivity. The external auditor is refrained from engaging in non-audit services except for limited tax-related services or specific approved items. The Audit and Risk Committee reviews the external auditor's statutory audit scope and non-audit services and approves its fees.

C.3.4 審核與風險委員會的職權範圍已登載於本公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站。

C.3.5 於二零一六年，對選任外聘核數師，董事會與審核與風險委員會並無不同意見。審核與風險委員會有責任監察外聘核數師的獨立性，以確保財務報表能提供真正客觀的意見。本集團二零一六年賬目審核開始之前，審核與風險委員會已接獲外聘核數師有關獨立性及客觀性的書面確認。除有限的稅務服務或特准項目外，外聘核數師不得提供非核數服務。審核與風險委員會審查外聘核數師的法定審核範圍及非審核服務，並批准其收費。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Audit services	核數服務	10,328	10,248
Non-audit services	非核數服務	544	494
Total	總計	10,872	10,742

C.3.6 The Audit and Risk Committee was provided with sufficient resources to discharge its duties in 2016.

C.3.7 The terms of reference of the Audit and Risk Committee have incorporated all the duties contained in the Code provision.

C.3.8 The Company has established a whistleblowing policy and system by which employees and others who deal with the Group can raise concerns, in confidence, about possible improprieties in any matter related to the Group. The contents of the whistleblowing policy are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)).

C.3.6 於二零一六年，審核與風險委員會獲充足資源以履行職責。

C.3.7 審核與風險委員會的職權範圍已納入守則條文所載的所有職責。

C.3.8 本公司已建立舉報政策及制度，僱員及與本集團交易的其他人士可據以暗中關注有關本集團的任何潛在不恰當事宜。舉報政策的內容可在本公司的網站([www.cr-power.com](http://www.cr-power.com))查閱。

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## D. Delegation by the Board

### D.1 Management functions

In the year under review, the Company strictly complied with the principle set out in the Code and Code provisions D.1.1 to D.1.4 as described below:

D.1.1 The Board is mainly responsible for formulating and approving the business strategies, objectives, policies and plans of the Group, and monitoring the execution of the Group's strategies. It is also responsible for overseeing the operational and financial performance of the Group and establishing appropriate risk control policies and procedures in order to ensure that the strategic objectives of the Group are achieved. In addition, the Board is also responsible for improving the corporate governance structure and enhancing communications with Shareholders.

D.1.2 The Board Charter has laid out clearly the role of the Board, including matters which are reserved for Board approval and delegation to management. The Board Charter is reviewed regularly and enhanced where necessary to take account of changes in law and governance practices as well as changes in business operations.

D.1.3 The responsibilities of the Board and the management are contained in the Board Charter which is available on the Company's website ([www.cr-power.com](http://www.cr-power.com)) and the Stock Exchange's website.

D.1.4 The Company has formal letter of appointment for all Directors setting out the key terms and conditions of their appointment.

### D.2 Board committees

In the year under review, the Company strictly complied with the principle set out in the Code and Code provisions D.2.1 and D.2.2 as described below:

D.2.1& D.2.2 The Company has established written terms of reference for the Committees (namely, Audit and Risk, Nomination, Remuneration and Sustainability Committees) of the Board. Details on the duties and terms of reference of the Board Committees are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)) and the Stock Exchange's website.

## D. 董事會權力的轉授

### D.1 管理職能

於回顧年度，本公司嚴格遵守守則原則與守則條文D.1.1至D.1.4，概述如下：

D.1.1 董事會主要負責制訂並批准本集團的業務戰略、目標、政策及計劃，監督本集團的戰略執行，監督本集團的營運及財務表現，並制定適當的風險控制政策與程序，確保本集團戰略目標的實現。此外，董事會亦負責完善企業管治架構，促進與股東的溝通。

D.1.2 董事會章程列明董事會的職責，包括需留待董事會批准及對管理層授權的事宜。董事會章程會定期審閱並在必要情況下改進，以納入法律和管治常規的變更以及業務營運的變動。

D.1.3 董事會及管理層的責任載於董事會章程，可於本公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站查閱。

D.1.4 本公司與全體董事訂有正式委任函，當中載列有關委任的主要條款和條件。

### D.2 董事會轄下的委員會

於回顧年度，本公司嚴格遵守守則原則與守則條文D.2.1及D.2.2，概述如下：

D.2.1& D.2.2 本公司以書面形式確立董事會轄下的委員會(即審核與風險、提名、薪酬及可持續發展委員會)的職權範圍。有關董事會委員會的職責及職權範圍可於本公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站查閱。

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The terms of reference of each Board Committee require it to report back to the Board on its decisions and recommendations.

In addition to the Nomination, Remuneration and Audit and Risk Committee meetings held as mentioned on pages 99, 104 and 112 of this Annual Report, the Sustainability Committee also held one meeting in 2016 where all members of the committee attended the meeting.

各董事會委員會的職權範圍均規定須向董事會匯報決定及建議。

除本年報第99頁、104頁及112頁提及的提名委員會、薪酬委員會和審核與風險委員會之外，可持續發展委員會於二零一六年亦召開一次會議，委員會全體成員均已出席會議。

### D.3 Corporate Governance Functions

During the year under review, the Company strictly complied with the Code provisions D.3.1 and D.3.2 as described below:

D.3.1 The Board Charter includes the duties specified in the code provision.

D.3.2 The Board is responsible for performing the corporate governance duties as set out in the Board Charter including determining the policy for the corporate governance of the Company, and duties performed by the Board under D.3.1.

### D.3 企業管治職能

於回顧年度內，本公司嚴格遵守守則條文D.3.1及D.3.2，概述如下：

D.3.1 董事會章程包括守則條文所載職責。

D.3.2 董事會負責履行上述董事會章程所載企業管治職責，包括制定本公司的企業管治政策，以及董事會根據D.3.1履行的職責。

## E. Communication with Shareholders

### E.1 Effective communication

In the year under review, the Company strictly complied with the principle set out in the Code and Code provisions E.1.1 to E.1.4 as described below:

E.1.1 In respect of each substantially separate issue at a general meeting, a separate resolution was proposed by the Chairman of the meeting, including the re-election of individual Directors. The poll voting results of the meetings are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)).

#### Matters resolved at the 2016 AGM

- Received the audited financial statements for the year ended 31 December 2015 together with the Reports of the Directors and the Independent Auditor
- Approved payment of the final dividend of HK\$0.75 per share for the year ended 31 December 2015
- Re-elected Mr. Zhang Shen Wen, Ms. Wang Xiao Bin, Ms. Elsie Leung Oi-sie, Dr. Raymond Ch'ien Kuo Fung, Mr. Ge Changxin and Mr. Hu Min as Directors, and authorised the Board of Directors to fix the remuneration of the Directors for the year ended 31 December 2016

## E. 與股東的溝通

### E.1 有效溝通

於回顧年度，本公司嚴格遵守守則原則與守則條文E.1.1至E.1.4，概述如下：

E.1.1 大會主席已在股東大會上就各重大事項提呈獨立決議案，包括重選個別董事。大會投票結果可於本公司網站([www.cr-power.com](http://www.cr-power.com))查閱。

#### 於二零一六年股東週年大會上議決的事項

- 審覽截至二零一五年十二月三十一日止年度的經審核財務報表連同董事會報告及獨立核數師報告
- 批准就截至二零一五年十二月三十一日止年度派付末期股息每股0.75港元
- 重選張沈文先生、王小彬女士、梁愛詩女士、錢果豐博士、葛長新先生及胡敏先生連任董事，並授權董事會釐定董事截至二零一六年十二月三十一日止年度的酬金

## Corporate Governance Report

### 企業管治報告

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• Appointed PricewaterhouseCoopers as Auditor of the Company and authorised the Board to fix the Auditor's remuneration</li> <li>• Granted a general mandate to the Board for the share repurchase of a number not exceeding 10% of the total number of the Company's issued shares as at the date of 2016 AGM</li> <li>• Granted a general mandate to the Directors to issue new shares of the Company not exceeding 20% of the total number of the Company's issued shares as at the date of 2016 AGM</li> <li>• Approved to extend the general mandate granted to the Directors to issue new shares of the Company by addition thereto of the shares repurchased by the Company</li> </ul> | <ul style="list-style-type: none"> <li>• 委聘羅兵咸永道會計師事務所為本公司的核數師，授權董事會釐定核數師酬金</li> <li>• 授予董事會購回股份的一般授權，數目不得超過二零一六年股東週年大會日期本公司已發行股份總數的10%</li> <li>• 授予董事發行本公司新股份的一般授權，數目不得超過二零一六年股東週年大會日期本公司已發行股份總數的20%</li> <li>• 批准擴大授予董事發行本公司新股份的一般授權，方式為加上本公司購回的股份</li> </ul> |
|--|--|

E.1.2 The general meeting is the ideal venue for the interchange of ideas between the Board, the management and Shareholders. We therefore encourage Shareholders to attend our AGM to discuss matters of business substance with the Board and management and to give us valuable advice and feedback on both operational and governance matters. At the AGM held on 6 June 2016 at 10:00 am, there were a total of 82 individual Shareholders, authorised representatives of corporate Shareholders as well as proxies participated and the number of shares voted represented 84.50% of the total number of the Company's issued shares.

As laid out in the attendance table in A.1.1 on page 90 of this Annual Report, most Directors attended the AGM held on 6 June 2016. The Directors and management of the Company took the opportunity to communicate with the Shareholders present, and answered their queries with respect to the Company's operations and industries. The representative of the external auditor attended the AGM and was available to answer Shareholder's questions about the conduct of the audit and the preparation and content of the auditor's report.

The Company, the Board and management highly value the opinions and requirements of our Shareholders. The Company communicates with Shareholders through various channels including publication of interim and Annual Reports, circulars, press releases and announcements of the latest business development, operating results, major financing plans and other development of the Company on its corporate website ([www.cr-power.com](http://www.cr-power.com)) and the Stock Exchange's website in a timely manner.

E.1.3 The notices to Shareholders are sent at least 20 clear business days before the AGM and there was no extraordinary general meeting held in 2016.

E.1.2 股東大會是董事會、管理層與股東之間交流意見的理想場合。因此，我們鼓勵股東出席股東週年大會與董事會及管理層討論實質業務事宜，以及就營運及管治事宜向我們提供寶貴意見及反饋。於二零一六年六月六日上午十時正舉行的股東週年大會上，共有82名個人股東、法團股東的正式授權代表及委任代表出席，投票股數佔本公司已發行股份總數的84.50%。

如本年報第90頁A.1.1的出席記錄表所載，絕大部分董事出席了於二零一六年六月六日舉行的股東週年大會。本公司董事及管理層藉大會之機與出席會議的股東充分溝通，解答彼等有關本公司運作及相關行業的疑問。外聘核數師代表亦出席了股東週年大會，回答股東就核數工作及核數師報告的編製及內容所提出的問題。

本公司、董事會與管理層高度重視股東的意見和要求。本公司透過刊發中期與年度報告及通函，發佈新聞稿，及時透過公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站公佈最新業務發展、經營業績、主要融資計劃及其他發展等多種措施來加強與股東的溝通。

E.1.3 本公司在召開股東週年大會前至少足20個營業日向股東發送通告。二零一六年並無召開股東特別大會。

## Corporate Governance Report

### 企業管治報告

#### Convening Extraordinary General Meeting

Pursuant to section 566 of the Companies Ordinance (Chapter 622 of Laws of Hong Kong), members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person(s) making it.

#### Putting Forward Proposals at General Meetings

Pursuant to section 615 of the Companies Ordinance (Chapter 622 of Laws of Hong Kong), the members of the Company may request the Company to give, to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request may be sent to the Company in hard copy form or in electronic form and must identify the resolution of which notice is to be given, authenticated by the person or persons making it and received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.

The Company will give notice of a resolution if it has received the requests from (a) members representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a relevant right to vote.

#### Procedure for Shareholders to Propose a Person for Election as Director

The procedures for Shareholders to propose a person for election as Director are available on the website of the Company ([www.cr-power.com](http://www.cr-power.com)).

E.1.4 An Investor Relations team has been designated to maintain purposeful dialogue and ongoing relationships with investors and analysts. We strive to provide quality information to Shareholders as well as our many stakeholders regarding the latest developments at the Company whilst ensuring that material information is equally and simultaneously provided and accessible to all interested parties. The Company has established a shareholder's communication policy which is available on the Company's website ([www.cr-power.com](http://www.cr-power.com)).

#### 召開股東特別大會

根據香港法例第622章公司條例第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東可要求董事召開股東大會。有關要求須闡明有待有關股東大會處理之事務的一般性質和包含可在該股東大會上恰當動議及擬在該股東大會上動議的決議文本。要求可包含多份格式相近的文件，可採用印本形式或電子形式送交本公司，並須經提出該要求的人士認證。

#### 於股東大會上提出建議

根據香港法例第622章公司條例第615條，本公司的股東可要求本公司向有權收到股東週年大會通告的本公司股東，發出關於可在該大會上恰當動議並擬在該大會上動議的決議的通告。要求可採用印本形式或電子形式送交本公司，當中須指明與通知有關的決議，並經提出該要求的人士認證，及須於該要求所關乎的股東週年大會舉行日期6個星期前；或(若於上述時間之後送抵本公司)大會通告發出之時送抵本公司。

本公司如收到以下股東的要求：(a)佔全體有權在該要求所關乎的股東週年大會上就有關決議投票的股東的總表決權最少2.5%的股東；或(b)最少50名有相關投票權的股東，則會就有關決議發出通告。

#### 股東推舉參選董事的程序

股東推舉參選董事的程序可於本公司網站([www.cr-power.com](http://www.cr-power.com))查閱。

E.1.4 投資者關係團隊負責與投資者和分析員保持有意義的對話及持續的關係。我們致力向股東及眾多利益相關方提供有關本公司最新發展的優質資訊，同時確保相關資訊已同步提供予所有有關人士。本公司已確立股東溝通政策，該政策可於本公司網站([www.cr-power.com](http://www.cr-power.com))查閱。



## Corporate Governance Report

### 企業管治報告

#### Investor Relations Activities

The Company consistently pays close attention to investor relations activities and always believe that maintaining effective communications with Shareholders and provision of timely and accurate information are critical in creating shareholder value.

The Company enhances communication with Shareholders through various investor relations activities. Details of major investor relations activities in 2016 are set out below.

In 2016, there were over 130 requests for company visits and teleconferences from different investors. Together with investor conferences and roadshows in major financial centres around the world, we met approximately more than 300 fund managers and analysts. During the meetings with investors, we explained the development and trend of the power industry and updated Shareholders on our operational conditions, strategic planning and future outlook. We also placed great emphasis on listening to investors' feedback, concerns and expectations so we can relay the messages from Shareholders to our management team.

In order to enhance the understanding of investors towards our business operations, we also arranged site visits to power plants in Beijing, Nanjing and Guangdong for fund managers and securities analysts. These activities enabled our investors to have the opportunity of direct contact with front-line managers and staff, thereby having a better understanding of our operations, and in the meantime, our front-line managers were also able to get a better understanding of shareholders' expectations, which helped to improve our internal management.

Through emails or designated telephone lines, we also provide Shareholders and potential investors with a channel to obtain the latest information of the Company and have their queries answered in a timely manner. We announce our power generation volume and coal production volume on a monthly basis on our Company website ([www.cr-power.com](http://www.cr-power.com)) as well as through announcements on the website of the Stock Exchange.

The Board always welcomes Shareholders' views and input. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found at page 287 of this Annual Report.

#### 投資者關係活動

本公司一貫高度重視投資者關係活動，始終堅信與股東有效的溝通、提供及時而準確的信息是創造股東價值的關鍵。

本公司透過各類投資者關係活動增進與股東的溝通。二零一六年度重要投資者關係活動載於下文。

於二零一六年，就公司探訪及電話會議收到來自各界投資者超過130個請求。連同全球主要金融中心的投資者會議及路演，我們與約300餘名基金經理及分析員會面。在與投資者會面時，我們介紹了電力行業的發展趨勢及向股東提供有關經營狀況、策略規劃和未來展望的最新資料。我們亦非常重視聽取投資者的意見、關注事項與期望，並將股東的意見轉遞給管理層。

為增進投資者對我們經營業務的了解，我們亦安排基金經理和證券研究分析員實地參觀位於北京、南京及廣東的電廠。該等活動為投資者提供與項目一線經理人和員工直接接觸的機會，增進對我們經營業務的了解。與此同時，一線經理人亦更加明確股東的期望，有利於改進內部管理。

我們亦通過電郵或指定電話線路為所有股東和潛在投資者提供溝通渠道，以便獲取本公司最新資訊和隨時向我們提問。我們通過於本公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站刊登公告的方式公佈月度售電量及產煤量。

董事會一直歡迎股東提出意見及建議。股東可隨時透過信函、電話、傳真或電郵方式聯絡本公司投資者關係部，向董事會查詢及表達意見。詳細聯絡方式可查閱本年報第287頁。

## Corporate Governance Report

### 企業管治報告

#### E.2 Voting by Poll

In the year under review, the Company strictly complied with the Code principle and Code provision E.2.1. The Chairman explained the detailed procedures for conducting a poll at the AGM in 2016.

#### F. Company Secretary

In the year under review, the Company strictly complied with the Code principle and Code provisions F.1.1 to F.1.4.

The role of Company Secretary is taken on by Ms. Wang Xiao Bin, who is also an Executive Director and Chief Financial Officer of the Company and has day-to-day knowledge of the Company's affairs. Her duties as Company Secretary include to ensure good information flow among the Directors and that board policy, procedures and all applicable laws, rules and regulations are followed. She advises the Directors through the Chairman of the Company and also facilitates induction and professional development of Directors.

In 2016, Ms. Wang attended at least 15 hours of relevant training which complied with Rule 3.29 of the Listing Rules.

#### G. Constitutional Document

In the year under review, there were no significant changes in the Company's Articles of Association.

#### E.2 以投票方式表決

於回顧年度，本公司嚴格遵守守則原則與守則條文E.2.1。主席於二零一六年股東週年大會解釋了投票表決的詳細程序。

#### F. 公司秘書

於回顧年度，本公司嚴格遵守守則原則與守則條文F.1.1至F.1.4。

王小彬女士為公司秘書，亦為本公司執行董事兼首席財務官，熟悉本公司的日常事宜。王女士作為公司秘書的職責包括確保董事之間已妥為知悉有關資料，且已遵守董事會政策、程序及所有適用法律、規則及規定。王女士會透過本公司主席向董事提供意見，亦就董事加入及其專業發展提供協助。

於二零一六年，王女士已遵照上市規則第3.29條參加至少15小時的相關培訓。

#### G. 組織章程文件

於回顧年度，本公司組織章程細則概無重大變動。

# Independent Auditor's Report

## 獨立核數師報告

### To the Members of China Resources Power Holdings Company Limited 致華潤電力控股有限公司成員

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

### Opinion

### 意見

#### What we have audited

#### 我們已審計的內容

The consolidated financial statements of China Resources Power Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 129 to 286, which comprise:

華潤電力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第129至286頁的合併財務報表，包括：

- 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.
- 於二零一六年十二月三十一日的合併資產負債表；
  - 截至該日止年度的合併收益表；
  - 截至該日止年度的合併全面收入表；
  - 截至該日止年度的合併權益變動表；
  - 截至該日止年度的合併現金流量表；及
  - 合併財務報表附註，包括主要會計政策概要。

#### Our opinion

#### 我們的意見

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 Hong Kong Companies Ordinance.

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一六年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》妥為擬備。

## 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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

- Impairment of the non-financial assets (including property, plant and equipment, mining rights and prepayment for coal mining rights) in coal mining segment
- Fair value of available-for-sale financial assets

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「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。

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併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。

我們審計中確定的關鍵審計事項概述如下：

- 煤礦開採分部之非金融資產(包括物業、廠房及設備、採礦權及煤礦開採權預付款)減值
- 可供出售金融資產之公平價值

## Independent Auditor's Report

### 獨立核數師報告

#### Key Audit Matter

##### 關鍵審計事項

*Impairment of the non-financial assets (including property, plant and equipment, mining rights and prepayment for acquisition of mining rights) in coal mining segment. Refer to notes 4(b), 6, 8 and 14 to the consolidated financial statements.*

Coal prices have begun to rebound since May 2016 and continued to rise for the second half of year 2016. Nevertheless, pursuant to the national policies, the Group still plans to implement its shutdown plan of some of its coal mines gradually from 2017 to 2020, which indicated that the carrying amounts of the non-financial assets of the Group in the coal mining segment may not be recoverable. Therefore, management performed impairment review and made material impairment provision of approximately HK\$730 million for property, plant and equipment and approximately HK\$120 million for mining rights for the year ended 31 December 2016.

For the impairment assessment performed, management determined the recoverable amounts of the coal mines related non-financial assets based on the higher of their fair values less costs of disposal and their value in use ("VIU") amounts. VIU calculation involved significant management judgements including (1) the possibility of the converting the prepayment into mining rights; and (2) growth rate of coal prices, output volumes, estimated operation date for the coal mines currently in construction and discount rates used in the calculation.

We focused on this area due to the material amounts of the non-financial assets and the significant judgement involved in the impairment assessments using the VIU calculation.

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We obtained management's assessment and supporting documents, and checked the accuracy of calculation by verifying the inputs of the underlying financial information and the correctness of calculation.

We challenged the reasonableness of the following management's key assumptions used in the impairment assessments:

- Possibility of converting the prepayment into the mining rights - we reviewed the related agreements and the relevant government policy. We inquired management to assess their views on the development of coal mine industry, the approval status of related projects and if there were any legal barriers;
- Growth rates of coal prices – we compared them to the historical trend of coal prices and economic and industry forecasts, and corroborated with the discussion and enquiry with the operational management;
- Output volumes of each coal mine, and estimated operation date for the coal mines currently in construction – we compared them to the approved throughput, and relevant government requirement/standards for coal mine industry;
- Discount rates - we involved our valuation specialists to assess the reasonableness of the discount rates used, taking into account the cost of capital of each cash generating unit as well as the relevant territory and industry specific factors.

We also formulated a range of sensitivity analyses based on different scenarios to assess whether an impairment would be required.

None of the items described above resulted in a change to the impairment charge recorded by management.



## Independent Auditor's Report

獨立核數師報告

**Key Audit Matter****關鍵審計事項**

煤礦開採分部之非金融資產(包括物業、廠房及設備、採礦權及收購採礦權的預付款)減值。請參閱合併財務報表附註4(b)、6、8及14。

煤價自二零一六年五月開始回升，並於零一六年下半年持續增長。但根據國家政策，貴集團仍計劃於二零一七年至二零二零年陸續對部分煤礦實施關停計劃，貴集團煤礦開採分部之非金融資產賬面值未必能收回。因此，管理層進行減值檢討並對截至二零一六年十二月三十一日止年度的物業、廠房及設備與採礦權分別計提重大減值撥備約7.3億港元及約1.2億港元。

對於已進行的減值評估，管理層按公平價值減出售成本與使用價值金額之較高者釐定煤礦相關非金融資產的可回收金額。計算使用價值涉及重大管理層判斷，包括(1)將預付款兌換成採礦權的可能性；及(2)煤價的增長率、產量及目前在建煤礦的估計營運日期以及計算所用貼現率。

我們關注該範疇是由於非金融資產的重大金額及應用使用價值計算的減值評估涉及重大判斷所致。

**How our audit addressed the Key Audit Matter****我們的審計如何處理關鍵審計事項**

我們獲得管理層的評估及證明文件，透過核查有關財務資料的輸入數據及計算是否準確以查證計算是否無誤。

我們對以下管理層於減值評估所用主要假設是否合理提出質疑：

- 將預付款兌換成採礦權的可能性－我們檢討相關協議及相關政府政策。我們詢問管理層以評估彼等對煤礦業發展、相關項目審批情況的看法以及有否任何法律障礙；
- 煤價的增長率－我們將煤價與其過往趨勢和經濟及行業預測相比較，並與營運管理層討論；
- 各煤礦產量及目前在建煤礦的估計營運日期－我們將其與批准產量及有關政府對煤礦業的規定／標準相比較；
- 貼現率－我們引入估值專家評估所用貼現率是否合理，並考慮各現金產生單位的資金成本及相關地區與行業特定因素。

我們亦根據不同情況制定敏感度分析的範圍以評估有否需要減值。

上述項目概無導致管理層記錄的減值費用變動。

## Independent Auditor's Report

### 獨立核數師報告

#### Key Audit Matter

##### 關鍵審計事項

Fair value of available-for-sale investments

Refer to notes 3.3 and 13(a) to the consolidated financial statements.

As at 31 December 2016, the available-for-sale equity investments were stated at their fair values of HK\$1.47 billion, which is determined by management using dividend discounted model. They were classified as "level 3" financial instruments because the significant inputs used in the fair value determination are not based on observable market data.

The calculation of the fair value of these available-for-sale equity investments requires management to make significant estimates about their future return including average growth rate of dividends and discount rates used in the valuations.

We focused on this area due to the size of the balance and the significant estimates in valuation of level 3 financial instruments.

可供出售投資之公平價值

請參閱合併財務報表附註 3.3 及 13(a)。

於二零一六年十二月三十一日，可供出售股權投資按其公平價值 14.7 億港元呈列，由管理層使用股息貼現模式釐定。由於釐定公平價值所用重大輸入數據並非基於可觀察市場資料，故可供出售股權投資歸類為「第三級」金融工具。

計算該等可供出售股權投資的公平價值須管理層就其未來回報(包括股息的平均增長率及估值所用貼現率)作出重要估計。

我們關注該範疇是由於結餘數額及第三級金融工具估值涉及重要估計所致。

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

We tested the management's valuation for material available-for-sale equity investments. The testing varied by portfolio, but typically included the assessment of key assumptions used by the management in evaluating unobservable valuation parameters:

Compared the current year actual results with the prior year forecast to consider the reliability of forecast;

Compared the current year forecast with the historical record and industry development to assess the reasonableness of key assumptions, mainly including the average growth rates of dividends and discount rates.

We found the significant estimations made by management were based on the available evidence.

我們測試管理層對重大可供出售股權投資的估值。測試因投資組合而異，但通常包括對管理層評估不可觀察估值參數所用主要假設的評估：

對比本年度實際業績與過往年度預測以釐定預測是否可靠；

對比本年度預測與過往紀錄及行業發展，以評估主要假設(主要包括股息的平均增長率及貼現率)是否合理。

我們發現，管理層的重大估計是基於現有證據作出的。

## 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 the information included in the "Report of the Directors" and "Management's Discussion and Analysis" (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. On the other hand, the following information are expected to be made available to us after that date, including the "5-Year Summary", "About CR Power", "Service Areas", "Chairman's Statement", "Directors and Senior Management" and "Corporate Information and Information for Investors".

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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the "5-Year Summary", "About CR Power", "Service Areas", "Chairman's Statement", "Directors and Senior Management" and "Corporate Information and Information for Investors", if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit and Risk Committee and take appropriate action considering our legal rights and obligations.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日期前取得的「董事會報告」及「管理層討論及分析」所載資料(但不包括合併財務報表及核數師報告)。另一方面,預期我們可於上述日期後獲得以下信息,包括「五年摘要」、「關於華潤電力」、「服務區域」、「主席報告」、「董事及高級管理層」及「公司資料及投資者參考資料」。

我們對合併財務報表的意見並不涵蓋其他信息,我們不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計,我們的責任是閱讀上述的其他信息,在此過程中,考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者存在重大錯誤陳述的情況。

基於我們對在本核數師報告日期前取得的其他信息所執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

當我們閱讀「五年摘要」、「關於華潤電力」、「服務區域」、「主席報告」、「董事及高級管理層」及「公司資料及投資者參考資料」,如果認為其中存在重大錯誤陳述,我們需要將有關事項與審核與風險委員會溝通,並考慮我們的法律權利及義務後採取適當行動。

## Independent Auditor's Report

### 獨立核數師報告

### Responsibilities of Directors and Audit and Risk 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 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 and Risk Committee is responsible for overseeing the Group's financial reporting process.

### 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 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

### 董事及審核與風險委員會就合併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布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的合併財務報表，並對其認為為使合併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。

在擬備合併財務報表時，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。

審核與風險委員會負責監督貴集團財務申報程序。

### 核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併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。我們僅按照香港《公司條例》第405條向整體股東報告我們的意見，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《香港審計準則》進行的審計，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滙總起來可能影響合併財務報表使用者依賴合併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。

## Independent Auditor's Report

## 獨立核數師報告

As part of an audit in accordance with HKSAs, 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.
  - 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 group audit. We remain solely responsible for our audit opinion.
- 在根據《香港審計準則》進行審計的過程中，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合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
  - 了解與審計相關的內部控制，以設計適當的審計程序，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。根據所獲取的審計憑證，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合併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期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併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信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。



## Independent Auditor's Report

### 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Sung Wan.

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

我們還向審核與風險委員會提交聲明，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。

從與審核與風險委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。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計項目合夥人是林崇雲先生。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 23 March 2017

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零一七年三月二十三日

# Consolidated Balance Sheet

## 合併資產負債表

As at 31 December  
於十二月三十一日

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	138,275,197	142,845,210
Prepaid lease payments	預付租賃費用	7	3,344,692	3,344,056
Mining rights	採礦權	8(a)	14,902,898	15,815,897
Exploration and resources rights	資源勘探權	8(b)	151,677	161,947
Prepayment for non-current assets	長期預付款項	14	2,784,169	2,789,219
Investments in associates	於聯營企業的權益	10(a)	8,459,278	9,484,351
Loans to an associate	向聯營企業貸款	10(b)	508,923	—
Investments in joint ventures	於合營企業的權益	11(a)	3,610,368	3,694,388
Goodwill	商譽	12	1,567,684	1,760,924
Deferred income tax assets	遞延所得稅資產	35	725,131	556,150
Available-for-sale investments	可供出售投資	13(a)	1,471,665	1,497,284
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	13(b)	424,099	303,214
			<b>176,225,781</b>	<b>182,252,640</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	15	3,124,403	2,306,640
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	16	14,765,870	14,587,390
Loans to an associate	向聯營企業貸款	10(b)	21,911	23,395
Loans to joint ventures	向合營企業貸款	11(b)	192,535	170,528
Loans to an available-for-sale investee company	向可供出售的被投資公司貸款	13(b)	—	89,673
Loans to non-controlling shareholders of subsidiaries	向附屬公司非控股股東貸款	19(b)	32,979	16,114
Amounts due from associates	應收聯營企業款項	17	162,862	465,471
Amounts due from joint ventures	應收合營企業款項	18	143,821	137,249
Amounts due from other related companies	應收其他關連公司款項	19(a)	2,171	39,430
Pledged and restricted bank deposits	已抵押及受限制銀行存款	20	1,092,114	723,404
Cash and cash equivalents	現金及現金等價物	21	4,347,022	7,273,945
			<b>23,885,688</b>	<b>25,833,239</b>
<b>Total assets</b>	<b>總資產</b>		<b>200,111,469</b>	<b>208,085,879</b>

## Consolidated Balance Sheet

## 合併資產負債表

As at 31 December  
於十二月三十一日

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	22	22,257,732	22,252,458
Other reserves	其他儲備	25	6,746,795	10,408,713
Retained earnings	保留利潤	26	40,016,379	38,256,404
			69,020,906	70,917,575
<b>Non-controlling interests</b>	<b>非控制性權益</b>			
– Perpetual capital securities	– 永久資本證券	27	—	5,897,219
– Others	– 其他		5,543,957	6,924,549
			5,543,957	12,821,768
<b>Total equity</b>	<b>總權益</b>		<b>74,564,863</b>	<b>83,739,343</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	32	70,166,815	61,113,715
Deferred income tax liabilities	遞延所得稅負債	35	2,590,741	2,459,682
Deferred income	遞延收入	36	955,922	958,222
Retirement and other long-term employee benefits obligations	應計退休及其他長期員工福利成本	40(iii)	171,642	149,764
			73,885,120	64,681,383
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	28	28,337,920	28,622,007
Amounts due to associates	應付聯營企業款項	29	253,426	796,493
Amounts due to joint ventures	應付合營企業款項	30	653,476	908,628
Amounts due to other related companies	應付其他關連公司款項	31	544,165	577,667
Current income tax liabilities	應付所得稅項		575,912	1,330,166
Borrowings	借貸	32	21,296,587	27,403,621
Derivative financial instruments	衍生金融工具	33	—	26,571
			51,661,486	59,665,153
<b>Total liabilities</b>	<b>總負債</b>		<b>125,546,606</b>	<b>124,346,536</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>200,111,469</b>	<b>208,085,879</b>

The notes on pages 137 to 286 are an integral part of these consolidated financial statements.

第137頁至第286頁的附註乃該等合併財務報表的組成部分。

The financial statements on pages 129 to 286 were approved by the Board of Directors on 23 March 2017 and were signed on its behalf.

董事會已於二零一七年三月二十三日通過載於第129頁至第286頁的財務報表，並由下列董事代表簽署核實：

Director  
董事

Director  
董事

# Consolidated Income Statement

## 合併收益表

Year ended 31 December  
截至十二月三十一日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	5	<b>66,212,590</b>	<b>71,435,875</b>
Operating expenses:	經營成本：			
Fuels	燃料		(27,199,184)	(25,954,316)
Repairs and maintenance	維修和維護		(2,142,577)	(1,982,380)
Depreciation and amortisation	折舊與攤銷		(9,882,488)	(9,787,203)
Employee benefit expenses	員工成本	39	(5,530,489)	(5,250,986)
Consumables	材料		(920,790)	(992,543)
Impairment charges	減值損失	45	(1,282,288)	(4,372,893)
Tax and surcharge	稅金及附加		(1,124,157)	(1,297,822)
Others	其他		(3,734,114)	(3,734,350)
<b>Total operating expenses</b>	<b>總經營成本</b>		<b>(51,816,087)</b>	<b>(53,372,493)</b>
Other income	其他收入	37	1,923,016	2,088,708
Other gains/(losses) – net	其他利得/(損失) – 淨額	38	35,262	(143,988)
<b>Operating profit</b>	<b>經營利潤</b>		<b>16,354,781</b>	<b>20,008,102</b>
Finance costs	財務費用	41	(3,557,220)	(3,216,382)
Share of results of associates	應佔聯營企業業績	10(a)(b)	288,995	(717,586)
Share of results of joint ventures	應佔合營企業業績	11(a)	(44,968)	247,113
<b>Profit before income tax</b>	<b>除稅前利潤</b>		<b>13,041,588</b>	<b>16,321,247</b>
Income tax expense	所得稅費用	42	(4,398,440)	(5,808,868)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>8,643,148</b>	<b>10,512,379</b>
<b>Profit for the year attributable to:</b>	<b>年內利潤歸屬於：</b>			
Owners of the Company	本公司擁有人		7,708,373	10,025,241
Non-controlling interests	非控制性權益			
– Perpetual capital securities	– 永久資本證券		150,164	421,534
– Others	– 其他		784,611	65,604
			934,775	487,138
			8,643,148	10,512,379
<b>Earnings per share attributable to owners of the Company for the year</b>	<b>年內歸屬於本公司擁有人之每股盈利</b>			
– Basic	– 基本	43	HK\$1.62	HK\$2.10
– Diluted	– 攤薄		HK\$1.61	HK\$2.10

The notes on pages 137 to 286 are an integral part of these consolidated financial statements.

第137頁至第286頁的附註乃該等合併財務報表的組成部分。

# Consolidated Statement of Comprehensive Income

## 合併全面收入表

Year ended 31 December  
截至十二月三十一日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年內利潤</b>	<b>8,643,148</b>	10,512,379
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	(5,326,643)	(6,221,279)
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他全面收入	(203,312)	(228,479)
Release to profit or loss in relation to disposal of associates	就處置聯營企業轉回損益	—	(100,441)
Release to profit or loss in relation to disposal of a subsidiary	就處置一間附屬公司轉回損益	—	(349,149)
Fair value changes on cash flow hedges, net of tax (Note 33)	現金流量對沖的公平價值變動(稅後)(附註33)	44,123	59,313
Changes in fair value of available-for-sale investments, net of tax (Note 42)	可供出售金融資產公平價值變動(稅後)(附註42)	22,543	(175,979)
Total items that may be reclassified subsequently to profit or loss, net of tax	其後可能重新分類至損益的項目總額(稅後)	(5,463,289)	(7,016,014)
<b>Total comprehensive income for the year, net of tax</b>	<b>年內稅後全面收入總額</b>	<b>3,179,859</b>	3,496,365
<b>Attributable to:</b>	<b>歸屬於：</b>		
Owners of the Company	本公司擁有人	2,327,122	3,668,030
Non-controlling interests	非控制性權益		
– Perpetual capital securities	– 永久資本證券	150,164	421,534
– Others	– 其他	702,573	(593,199)
		852,737	(171,665)
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>	<b>3,179,859</b>	3,496,365

The notes on pages 137 to 286 are an integral part of these consolidated financial statements.

第137頁至第286頁的附註乃該等合併財務報表的組成部分。



# Consolidated Statement of Changes in Equity

## 合併權益變動表

	Attributable to the owners of the Company 歸屬本公司持有人						Non-controlling interests 非控制性權益			Total equity 總權益				
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share award scheme 股份獎勵計劃 附注24	Translation reserve 匯兌儲備 HK\$'000 千港元	Share-based compensation reserve 股份酬金儲備 HK\$'000 千港元	Hedging reserve 對沖儲備 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Perpetual capital securities 永久資本證券 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>Balance at 1 January 2016</b> 於二零一六年一月一日的結餘	22,252,458	7,742,125	40,782	462,779	(550,180)	2,705,460	51,870	(44,123)	38,256,404	70,917,575	5,897,219	6,924,549	12,821,768	83,739,343
<b>Comprehensive income</b> 全面收入	—	—	—	—	—	—	—	—	7,708,373	7,708,373	150,164	784,611	934,775	8,643,148
Profit for the year 年內利潤	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other comprehensive income 其他全面收入	—	—	—	—	—	(5,242,351)	—	—	—	(5,242,351)	—	(84,292)	(84,292)	(5,326,643)
Currency translation difference 匯兌差額	—	—	—	—	—	(203,312)	—	—	—	(203,312)	—	—	—	(203,312)
Share of other comprehensive income of investments accounted for using the equity method 應佔採用權益法核算投資 的其他全面收入	—	—	—	—	—	—	—	44,123	—	44,123	—	—	—	44,123
Fair value change on cash flow hedges 現金流對沖公平價值變動	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of available-for-sale investment, net of tax 可供出售金融資產公平價值 變動(稅後)	—	—	—	20,289	—	—	—	—	—	20,289	—	2,254	2,254	22,543
Total other comprehensive income, net of tax 其他全面收入總額 (稅後)	—	—	—	20,289	—	(5,445,663)	—	44,123	—	(5,381,251)	—	(82,038)	(82,038)	(5,463,289)
<b>Total comprehensive income for the year ended 31 December 2016</b> 截至二零一六年十二月三十一日 正午度的全面收入總額	—	—	—	20,289	—	(5,445,663)	—	44,123	7,708,373	2,327,122	150,164	702,573	852,737	3,179,859
<b>Transactions with owners</b> 與持有人的交易	5,274	—	—	—	—	—	(1,820)	—	—	3,454	—	—	—	3,454
Shares issued upon exercise of options (Note 22) 行使購權時發行的 股份(附註22)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Capital contributions by non-controlling interests 非控制性權益出資	—	—	—	—	—	—	—	—	—	—	—	404,851	404,851	404,851
Interest paid for perpetual capital securities 贖回永久資本證券 證券利息	—	—	—	—	—	—	—	—	—	—	(150,164)	—	(150,164)	(150,164)
Dividends paid to non-controlling interests of the Company 支付予非控制性權益的股息	—	—	—	—	—	—	—	—	—	—	(5,897,219)	—	(5,897,219)	(5,897,219)
Profit appropriation to reserves of other equity movement of investments accounted for using the equity method 轉至本公司持有人的股息 撥充儲備的利潤 應佔其他權益法核算投資 的其他權益變動	—	—	—	—	—	—	—	—	(4,175,974)	(4,175,974)	—	(2,351,716)	(2,351,716)	(4,175,974)
Transfers (Note 25) Transfers upon utilisation (Note 25) Acquisition of additional interest in a subsidiary 轉讓(附註25) 使用後轉讓(附註25) 收購一間附屬公司 額外權益	—	—	—	270	—	—	—	—	(203,271)	270	—	246	246	516
	—	—	—	(178,820)	—	—	—	—	178,820	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	(51,541)	—	(136,546)	(136,546)	(188,087)
<b>Transactions with owners</b> 與持有人的交易	5,274	1,694,432	—	26,721	—	(1,820)	—	—	(5,946,398)	(4,223,791)	(6,047,383)	(2,083,165)	(8,130,548)	(12,354,339)
<b>Balance at 31 December 2016</b> 於二零一六年十二月三十一日 的結餘	22,257,732	9,436,557	40,782	509,789	(550,180)	(2,740,203)	50,050	—	40,016,379	69,020,906	—	5,543,957	5,543,957	74,564,863

## Consolidated Statement of Changes in Equity

### 合併權益變動表

	Attributable to the owners of the Company 歸屬本公司持有人										Non-controlling interests 非控制性權益			Total equity 總權益
	Share capital 股本	General reserve 一般儲備	Special reserve 特別儲備	Capital reserve 資本儲備	Share awards scheme 股份獎勵計劃	Translation reserve 匯兌儲備	Share-based compensation reserve 股份酬金儲備	Hedging reserve 對沖儲備	Retained earnings 保留利潤	Total 總計	Perpetual capital securities 永久資本證券	Others 其他	Total 總計	Total 總計
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Balance at 1 January 2015</b> 於二零一五年一月一日的結餘	22,102,792	5,870,507	40,782	426,160	(574,527)	8,989,836	60,711	(103,436)	33,981,578	70,794,403	5,897,106	9,100,859	14,997,965	85,793,368
<b>Comprehensive income</b> 全年利潤	—	—	—	—	—	—	—	—	10,025,241	10,025,241	421,534	65,604	487,138	10,512,379
<b>Other comprehensive income</b> 其他全面收入	—	—	—	—	(5,580,092)	—	—	—	—	(5,580,092)	—	(641,187)	(641,187)	(6,221,279)
Currency translation difference 應佔外幣儲備	—	—	—	—	(5,580,092)	—	—	—	—	(5,580,092)	—	(641,187)	(641,187)	(6,221,279)
Share of other comprehensive income of investments accounted for using the equity method 核算投資的權益法應佔其他全面收入	—	—	—	—	(232,341)	—	—	—	—	(232,341)	—	—	—	(228,479)
Release to profit or loss relation to disposal of associates 就置業公司轉回損益	—	—	—	3,862	—	—	—	—	—	—	—	—	—	—
Release to profit or loss in relation to disposal of a subsidiary 就置業公司轉回損益	—	—	—	(21)	(100,402)	—	—	—	—	(100,402)	—	(18)	(18)	(100,441)
Fair value change on cash flow hedges 現金流量對沖公平價值變動	—	—	—	22,392	(371,541)	—	—	—	—	(349,149)	—	—	—	(349,149)
Changes in fair value of available-for-sale investment, net of tax 可供出售金融資產公平價值變動(稅後)	—	—	—	—	—	—	—	59,313	—	59,313	—	—	—	59,313
Total other comprehensive income, net of tax 其他全面收入總額(稅後)	—	—	—	(132,148)	(6,284,376)	—	—	59,313	—	(6,357,211)	—	(658,803)	(658,803)	(7,016,014)
<b>Total comprehensive income for the year ended 31 December 2015</b> 截至二零一五年十二月三十一日止年度綜合全面收入總額	—	—	—	(132,148)	(6,284,376)	—	—	59,313	10,025,241	3,668,030	421,534	(593,199)	(171,665)	3,496,365
<b>Transactions with owners</b> 與持有人的交易	29,071	—	—	—	—	(8,841)	—	—	—	20,230	—	—	—	20,230
Shares issued upon exercise of options (Note 22) 根據購股權發行股份	29,071	—	—	—	—	(8,841)	—	—	—	20,230	—	—	—	20,230
Vesting of shares under medium to long-term performance evaluation incentive plan 根據中期至長期績效評估激勵計劃歸屬股份	—	—	—	—	24,347	—	—	—	—	24,347	—	—	—	24,347
Capital contributions by non-controlling interests 非控制性權益出資	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Interest paid for perpetual capital securities 已支付永久資本證券利息	—	—	—	—	—	—	—	—	—	—	(421,421)	31,792	(421,421)	31,792
Dividends paid to non-controlling interests 支付予非控制性權益的股息	—	—	—	—	—	—	—	—	—	—	—	—	(421,421)	(421,421)
Dividends paid to owners of the Company 支付予本公司持有人的股息	120,595	—	—	—	—	—	—	—	(3,810,518)	(3,689,923)	—	(1,898,858)	(1,898,858)	(1,898,858)
Profit appropriation to reserves 撥往儲備的利潤	—	1,963,823	—	239,396	—	—	—	—	(1,963,823)	—	—	—	(1,898,858)	(3,689,923)
Transfers (Note 25) 轉賬(附註25)	—	—	—	(171,117)	—	—	—	—	(239,396)	—	—	—	—	—
Transfers upon utilisation (Note 25) 使用儲備(附註25)	—	—	—	—	—	—	—	—	171,117	—	—	—	—	—
Capital reduction by non-controlling interests 非控制性權益減資	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Change in ownership interests in a subsidiary without change of control (Note 47) 附屬公司所有權變動(附註47)	—	—	—	100,488	—	—	—	—	—	100,488	—	289,067	289,067	389,555
Transfer in relation to disposal of a subsidiary 就置業公司轉讓	—	(92,205)	—	—	—	—	—	—	92,205	—	—	—	—	—
<b>Transactions with owners</b> 與持有人的交易	149,666	1,871,618	—	168,767	24,347	(8,841)	—	—	(5,750,415)	(3,544,658)	(421,421)	(1,583,111)	(2,004,532)	(5,549,390)
<b>Balance at 31 December 2015</b> 於二零一五年十二月三十一日的結餘	22,252,458	7,742,125	40,782	462,779	(550,180)	2,705,460	51,870	(44,123)	38,256,404	70,917,575	5,897,219	6,924,549	12,821,768	83,739,343

The notes on pages 137 to 286 are an integral part of these consolidated financial statements.  
第137頁至第286頁的附註乃該等合併財務報表的組成部分。

# Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December  
截至十二月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>		
Cash generated from operations	45	27,518,121	37,944,341
Income tax paid		(5,223,601)	(5,955,463)
<b>Cash inflows from operating activities - net</b>	<b>經營活動產生的現金流入淨額</b>	<b>22,294,520</b>	<b>31,988,878</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>		
Dividend received from associates		1,633,123	1,300,457
Dividend received from joint ventures		27,889	409,192
Dividend received from available-for-sale investments		75,327	520,980
Interest received		90,937	247,284
(Increase)/decrease of pledged and restricted bank deposits		(368,710)	49,029
Acquisition of property, plant and equipment, prepaid lease payments, mining rights and exploration and resources rights		(16,319,256)	(16,811,289)
Proceeds from disposal of property, plant and equipment	45	145,121	92,235
Proceeds from disposal of prepaid lease payments	45	6,840	—
Proceeds from disposal of other equity investments		200,409	1,173,955
Proceeds from disposal of a subsidiary		34,274	904,548
Proceeds from repayment of capital contributions for an available-for-sale investment		42,378	—
Loans to associates		(609,619)	(1,242,161)
Loans repaid by a joint venture		37,566	—
Loans to an available-for-sale investee company		(74,016)	(132,124)
Loans repaid by other related parties		34,485	—
Capital contributions into available-for-sale investments		(30,160)	(152,409)
Capital contributions into associates		(96,699)	(20,263)
Capital contributions into joint ventures		(146,868)	(118,200)
Cash outflow on acquisition of interest in a joint venture		(50,254)	—
Government grants related to assets		99,029	116,684
<b>Cash outflows from investing activities - net</b>	<b>投資活動產生的現金流出淨額</b>	<b>(15,268,204)</b>	<b>(13,662,082)</b>

## Consolidated Statement of Cash Flows

## 合併現金流量表

Year ended 31 December  
截至十二月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from bank borrowings	新借銀行借貸	37,360,832	37,680,307
Repayment of bank and other borrowings	償還銀行及其他貸款	(39,326,437)	(39,142,633)
Repayment of bonds	償還債券	—	(7,079,475)
Coupon payment on perpetual capital securities	已付永久資本證券利息	(210,915)	(421,421)
Proceeds from issuance of shares for exercised options	就行使購股權發行股份所得款項	3,454	20,230
Proceeds from issuance of corporate bonds	發行公司債券所得款項	9,379,850	—
Proceeds from sale of shares held for share award scheme	出售股份獎勵計劃所持股份的所得款項	—	24,347
Capital contributions to acquisition of additional interest in a subsidiary	收購附屬公司部分非控制性權益支付的款項	47	(188,087)
Proceeds from disposal of interests in a subsidiary without loss of control	出售附屬公司權益(未喪失控制權)所得款項	—	389,555
Capital contributions from non-controlling interests	非控制性權益出資	404,851	31,792
Advances from associates	聯營企業墊款	—	170,314
Repayment of advances to associates	償還聯營企業墊款	(492,095)	(349,627)
Repayment of advances to joint ventures	償還合營企業墊款	(225,291)	(20,289)
Redemption of perpetual capital securities	贖回永久資本證券	(5,835,750)	—
(Repayment of advances to)/ advances from other related companies	(償還其他關連公司墊款)/其他關連公司墊款	(37,153)	2,793
Repayment of advances to an intermediate holding company	償還中間控股公司墊款	(132)	—
Advance from non-controlling interests of subsidiaries	附屬公司的非控股股東墊款	19,520	109,301
Interests paid	已付利息	(3,923,506)	(4,256,227)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(4,175,587)	(3,689,874)
Dividends paid to non-controlling interests of the subsidiaries	已付附屬公司非控股股東的股息	(2,333,321)	(2,340,444)
<b>Cash outflows from financing activities - net</b>	<b>融資活動產生的現金流出淨額</b>	<b>(9,579,767)</b>	<b>(18,871,351)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(2,553,451)</b>	<b>(544,555)</b>
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	7,273,945	8,285,135
Exchange losses	匯兌虧損	(373,472)	(466,635)
<b>Cash and cash equivalents at end of the year</b>	<b>年末現金及現金等價物</b>	<b>4,347,022</b>	<b>7,273,945</b>

The notes on pages 137 to 286 are an integral part of these consolidated financial statements.

第137頁至第286頁的附註乃該等合併財務報表的組成部分。

# Notes to the Consolidated Financial Statements

## 合併財務報表附註

### 1 General information

China Resources Power Holdings Company Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. The intermediate holding company of the Company as at 31 December 2016 is China Resources (Holdings) Company Limited (“CRH”), a company incorporated in Hong Kong. The directors regard the ultimate holding company of the Company to be China Resources National Corporation (“CRNC”), a company registered in the People’s Republic of China (the “PRC”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) is principally engaged in the construction and operation of power stations and coal mining. The address of the registered office of the Company is Rooms 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

These consolidated financial statements are presented in HK dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 23 March 2017.

### 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of the 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

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale investments, which is carried at fair value.

### 1 一般資料

華潤電力控股有限公司(「本公司」)為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司上市。於二零一六年十二月三十一日，本公司的中間控股公司為華潤(集團)有限公司(「華潤集團」)，一間於香港註冊成立的公司。董事認為本公司的最終控股公司為中國華潤總公司(「中國華潤」)，一間於中華人民共和國(「中國」)註冊的公司。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事建設及經營電站及煤礦。本公司註冊辦事處的地址為香港灣仔港灣道26號華潤大廈20樓2001至2002室。

除非另有說明，否則該等合併財務報表乃以港元列賬。該等合併財務報表已由董事會於二零一七年三月二十三日批准刊發。

### 2 主要會計政策概要

編製合併財務報表過程中採用的主要會計政策載列如下。除非另有說明，否則該等政策已在所有呈報年度貫徹應用。

#### 2.1 編製基準

本集團的合併財務報表已根據所有適用香港財務報告準則(「香港財務報告準則」)編製。合併財務報表已按照歷史成本法編製，並就可供出售投資(以公平價值列賬)的重估而作出修訂。



## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with the 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.

#### 2.1.1 Going concern

At 31 December 2016, the Group had net current liabilities of approximately HK\$27,775,798,000. In addition, there were outstanding capital commitments amounting to HK\$19,630,771,000 (Note 46). The directors are of the opinion that, taking into account the current operating and business plan of the Group as well as the banking facilities (Note 32) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due for the coming twelve months from the balance sheet date. Therefore, these consolidated financial statements have been prepared on a going concern basis.

#### 2.1.2 Changes in accounting policy and disclosures

(i) New and amended standards adopted by the Group

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2016:

- HKFRS 14 "Regulatory deferral accounts"
- Amendment to HKFRS 11 "Accounting for acquisitions of interests in joint operations"
- Amendments to HKAS 16 and HKAS 38 "Clarification of acceptable methods of depreciation and amortisation"

### 2.1 編製基準(續)

財務報表的編製方式符合香港財務報告準則，須採用若干關鍵會計估計，而管理層於採用本集團會計政策時亦須作出判斷。涉及高度的判斷或高度複雜性範疇，或涉及假設及估算對合併財務報表屬重大的範疇於附註4披露。

#### 2.1.1 持續經營

本集團於二零一六年十二月三十一日擁有流動負債淨額約27,775,798,000港元。此外，本集團擁有19,630,771,000港元的未付資本承擔(附註46)。董事認為，經考慮本集團目前的經營及業務計劃及本集團可動用的銀行融資(附註32)後，本集團有足夠營運資金悉數履行其於由結算日起計至少未來12個月到期的財務責任。因此，該等合併財務報表已按持續經營基準編製。

#### 2.1.2 會計政策的變動及披露

(i) 本集團所採納的新訂及經修訂準則

以下是本集團於二零一六年一月一日或之後開始的財政年度首次採納的經修訂準則：

- 香港財務報告準則第14號「監管遞延賬目」
- 香港財務報告準則第11號(修訂本)「收購共同營運權益的入賬」
- 香港會計準則第16號及香港會計準則第38號(修訂本)「澄清折舊及攤銷的可接受方法」

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 Changes in accounting policy and disclosures (Continued)

##### (i) New and amended standards adopted by the Group (Continued)

- Amendments to HKAS 16 and HKAS 41 "Agriculture: bearer plants"
- Amendment to HKAS 27 "Equity method in separate financial statements"
- Annual improvements 2014
- Amendments to HKFRS 10, HKFRS 12 and HKAS 28 "Investment entities: applying the consolidation exception"
- Amendments to HKAS 1 "Disclosure initiative"

The adoption of these amendments to standards did not have any material impact on the Group.

##### (ii) New and amended standards, not yet adopted by the Group

The following new and amended standards have been issued but are not effective for the financial year beginning after 1 January 2016 and have not been early adopted by the Group:

- Amendments to HKFRS 10 and HKAS 28 on sale or contribution of assets between an investor and its associate or joint venture were originally intended to be effective for annual periods beginning on or after 1 January 2016, but the effective date has now not been determined.

### 2.1 編製基準(續)

#### 2.1.2 會計政策的變動及披露(續)

##### (i) 本集團所採納的新訂及經修訂準則(續)

- 香港會計準則第16號及香港會計準則第41號(修訂本)「農業：生產性植物」
- 香港會計準則第27號(修訂本)「獨立財務報表之權益法」
- 二零一四年度改進
- 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(修訂本)「投資實體：應用綜合入賬之例外情況」
- 香港會計準則第1號(修訂本)「披露倡議」

採納該等準則修訂本對本集團並無任何重大影響。

##### (ii) 本集團尚未採納的新訂及經修訂準則

本集團尚未提早採納以下於二零一六年一月一日後開始的財政年度已發佈但尚未生效的新訂及經修訂準則：

- 香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營企業或合營企業之間的資產銷售或資產貢獻原定於二零一六年一月一日或之後開始的年度期間生效，但現時尚未確定生效日。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 Changes in accounting policy and disclosures (Continued)

(ii) New and amended standards, not yet adopted by the Group (Continued)

- Amendment to HKAS 12 income taxes is effective for annual periods beginning on or after 1 January 2017. This change in accounting standards is expected to have no significant effect on the consolidated financial statements of the Group.
- Amendment to HKAS 7 on statement of cash flows is effective for annual periods beginning on or after 1 January 2017. This change in accounting standards is expected to have no significant effect on the consolidated financial statements of the Group.
- HKFRS 9 "Financial instruments" is effective for annual periods beginning on or after 1 January 2018. 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, the adoption of the new standard is likely to result in more financial instruments being classified as fair value through profit and loss and will lead to a change in the measurement of these financial instruments.

#### 2.1 編製基準(續)

##### 2.1.2 會計政策的變動及披露(續)

(ii) 本集團尚未採納的新訂及經修訂準則(續)

- 香港會計準則第12號(修訂本)所得稅於二零一七年一月一日或之後開始的年度期間生效。該會計準則變動預期對本集團的合併財務報表並無重大影響。
- 香港會計準則第7號(修訂本)現金流量表於二零一七年一月一日或之後開始的年度期間生效。該會計準則變動預期對本集團的合併財務報表並無重大影響。
- 香港財務報告準則第9號「金融工具」於二零一八年一月一日或之後開始的年度期間生效。該新準則闡述金融資產及金融負債之分類、計量及終止確認，引入對沖會計之新規定以及金融資產之新減值模式。

儘管本集團尚未對金融資產的分類及計量進行詳細評估，但採納新訂準則應會導致更多金融工具歸類為按公平價值計入損益賬及將致使該等金融工具計量出現變動。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 Changes in accounting policy and disclosures (Continued)

- (ii) New and amended standards, not yet adopted by the Group (Continued)

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 new hedge accounting rules will align the accounting for hedging instruments more closely with 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 new impairment model requires the recognition of impairment provisions based on expected credit losses 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.

#### 2.1 編製基準(續)

##### 2.1.2 會計政策的變動及披露(續)

- (ii) 本集團尚未採納的新訂及經修訂準則(續)

由於新規定僅影響指定按公平價值計入損益賬之金融負債的會計法，而本集團並無任何該等負債，故對本集團金融負債之會計法並無影響。

新對沖會計規則中的對沖工具會計法將有所調整，以更緊密配合風險管理慣例。作為一般性原則，由於該準則引入更多原則為本的方針，故可能有更多符合作對沖會計法之對沖關係。

新減值模式須根據預期信貸虧損確認減值撥備，而非香港會計準則第39號所規定僅根據已產生信貸虧損確認減值撥備。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號客戶合約收益項下合約資產、租賃應收款項、貸款承擔及若干金融擔保合約。本集團尚未詳細評估新模式對其減值撥備之影響，但可能會導致提早確認信貸虧損。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 Changes in accounting policy and disclosures (Continued)

- (ii) New and amended standards, not yet adopted by the Group (Continued)

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.

At this stage, the new standard is not expected to apply until the financial year of 2018.

- HKFRS15 "Revenue from contracts with customers" is effective for annual periods beginning on or after 1 January 2018. 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.

#### 2.1 編製基準(續)

##### 2.1.2 會計政策的變動及披露(續)

- (ii) 本集團尚未採納的新訂及經修訂準則(續)

新準則亦增加了披露規定和列報的改變。預期會改變本集團披露其金融工具之性質及範圍，尤其是新準則採納年度。

於此階段，預期二零一八財政年度前將不會應用該新準則。

- 香港財務報告準則第15號「客戶合約收益」於二零一八年一月一日或之後開始的年度期間生效。此將取代涵蓋出售貨品及提供服務產生的收入之香港會計準則第18號以及涵蓋建築合同之香港會計準則第11號。新準則是基於收入於貨品或服務之控制權轉移到客戶時確認之原則。新準則容許選擇具全面追溯採納或經修改追溯方式採納。



## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 Changes in accounting policy and disclosures (Continued)

- (ii) New and amended standards, not yet adopted by the Group (Continued)

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has estimated the following area that is 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; and
- 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 is not able to estimate the 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. The new standard is not expected to apply until the financial year of 2018.

- HKFRS 16 "Leases" is effective for annual periods beginning on or after 1 January 2019.

The new standard 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.

### 2.1 編製基準(續)

#### 2.1.2 會計政策的變動及披露(續)

- (ii) 本集團尚未採納的新訂及經修訂準則(續)

管理層現正評估採用新準則對本集團財務報表之影響，並已估計下列該等可能受影響之範圍：

- 服務收入－採用香港財務報告準則第15號可能導致識別獨立履約責任，這有可能影響確認收入的確認時間；及
- 履行合約所產生的若干成本之會計法－目前若干成本的支出可能需根據香港財務報告準則第15號確認為資產。

本集團現階段無法估計新規則對本集團財務報表的影響。本集團於未來十二個月將就影響作出更詳細評估。預期二零一八財政年度前將不會應用該新準則。

- 香港財務報告準則第16號「租賃」於二零一九年一月一日或之後開始的年度期間生效。

該新準則將導致差不多所有租賃在資產負債表內確認，這是由於經營租賃與融資租賃的劃分已被刪除。根據新準則，確認資產(使用租賃項目之權利)及支付租金之金融負債。唯一例外情況為短期及低價值租賃。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.1 Basis of preparation (Continued)

##### 2.1.2 Changes in accounting policy and disclosures (Continued)

- (ii) New and amended standards, not yet adopted by the Group (Continued)

The accounting for lessors will not significantly change.

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 HK\$469,849,000 (Note 46(ii)). 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 the new standard.

At this stage, the new standard is not expected to apply until the financial year of 2019.

#### 2.1 編製基準(續)

##### 2.1.2 會計政策的變動及披露(續)

- (ii) 本集團尚未採納的新訂及經修訂準則(續)

出租人之會計處理將不會出現重大變動。

此準則將主要影響本集團經營租賃之會計處理。於呈報日期，本集團有469,849,000港元(附註46(ii))之不可撤銷經營租賃承擔。然而，本集團尚未釐定此等承擔將會導致確認資產與就未來付款之負債程度，以及對於本集團利潤及現金流量分類的影響。

部分承擔可能涵蓋短期及低價值租約的例外情況，而部分承擔則可能與不合資格作為新準則租賃之安排有關。

於此階段，預期二零一九財政年度前將不會應用該新準則。

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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.

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. 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 interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

### 2.2 附屬公司

#### 2.2.1 綜合入賬

附屬公司乃本集團對其有控制權的實體(包括結構性實體)。當本集團因為參與有關實體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該實體的權力影響該等回報時，即為本集團控制該實體。附屬公司自控制權轉至本集團當日起綜合入賬，自控制權終止當日不再綜合入賬。

#### (a) 業務合併

本集團採用收購法將業務合併入賬。收購一間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價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公平價值。在業務合併中所收購可識別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價值計量。

本集團按個別收購基準確認為被收購方的非控制性權益。屬現時所有權權益且於清盤時賦予持有人權力按比例分佔實體資產淨值的非控制性權益，按公平價值或現時所有權權益應佔被收購方可識別資產淨值的已確認金額比例計量。除香港財務報告準則另行規定的計量基準外，非控制性權益的所有其他部分乃按彼等收購日期的公平價值計量。

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

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 profit or loss 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 (Note 2.10). 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 income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

##### (a) 業務合併(續)

收購相關成本乃於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值乃重新計量為於收購日期的公平價值；重新計量產生的任何收益或虧損於損益賬內確認。

本集團所轉讓的任何或然代價將在收購日期按公平價值確認。被視為一項資產或負債的或然代價公平價值的後續變動，將按照香港會計準則第39號的規定，確認為損益或其他全面收入變動。分類為權益的或然代價並無重新計量，而其後結算於權益入賬。

所轉讓代價、於被收購方任何非控制性權益的金額及任何先前於被收購方的權益於收購日期的公平價值超出所收購可識別淨資產的公平價值時，超出部分以商譽列賬(附註2.10)。就議價購買而言，如所轉讓代價、已確認非控制性權益及先前持有的已計量權益的總額低於議價購買所收購附屬公司淨資產的公平價值，其差額將直接在收益表內確認。

集團內公司間的交易、結餘及集團公司之間交易的未變現收益均予以對銷。未變現虧損亦予以對銷。附屬公司所呈報金額已於需要時作出調整，以與本集團的會計政策保持一致。

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary 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 profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.

### 2.2 附屬公司(續)

#### 2.2.1 綜合入賬(續)

##### (b) 不改變控制權的附屬公司所有權變動

不導致失去控制權的非控制性權益交易入賬列作權益交易 – 即以彼等為擁有人的身份與附屬公司的擁有人進行交易。任何已付代價公平價值與所購買相關應佔附屬公司淨資產賬面值的差額列作權益。向非控制性權益出售的收益或虧損亦列作權益。

##### (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失去控制權當日的公平價值重新計量，有關賬面值變動在損益賬內確認。就其後入賬列作聯營企業、合營企業或金融資產的保留權益，其公平價值為初始賬面值。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。此可能意味先前在其他全面收入確認的金額重新分類至損益或在適用香港財務報告準則規定／准許的情況下轉至另一權益類別。



## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. 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 dividends 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.

### 2.3 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 investments in associates include 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.

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本值扣除減值入賬。成本亦包括投資的直接應佔成本。附屬公司的業績按已收股息及應收款項由本公司入賬。

從於附屬公司的投資收取股息時，如該股息超過該附屬公司於宣派股息期間的全面收入總額，或獨立財務報表內該投資的賬面值超過合併財務報表內被投資者資產淨值(包括商譽)的賬面值，則該等投資須作減值測試。

### 2.3 聯營企業

聯營企業指本集團對其有重大影響力但並非擁有控制權的實體，通常附帶20%至50%投票權的股權。於聯營企業的權益以權益會計法入賬。根據權益法，該投資初步按成本值確認，而賬面值會作增減，以確認投資者應佔被投資人於收購日期後的盈虧。本集團於聯營企業的權益包括於收購時所確定的商譽。收購聯營企業所有權權益後，聯營企業成本與本集團分佔聯營企業可識別資產及負債淨公平價值之間的任何差額入賬列作商譽。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.3 Associates (Continued)

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

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 profit of investments 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.

#### 2.3 聯營企業(續)

倘於聯營企業的擁有權權益減少，但仍保留重大影響力，則僅按比例將應佔先前於其他全面收入確認的金額重新分類至損益賬內(如適用)。

本集團分佔聯營企業收購後收益或虧損於收益表內確認，而其分佔收購後其他全面收入變動則於其他全面收入內確認，投資賬面值會作相應調整。倘本集團分佔聯營企業的虧損相等於或超過其於聯營企業的權益(包括任何其他無抵押應收款項)，除非已代表聯營企業承擔法律或推定責任或支付款項，否則本集團不會確認進一步虧損。

本集團在各報告日期釐定有否客觀證據顯示於聯營企業的投資出現減值。如出現減值，則本集團會按該聯營企業的可收回金額與其賬面值的差額計算減值金額，並於收益表內的「應佔採用權益法核算投資的溢利」確認相應金額。

本集團與其聯營企業進行上下游交易的收益及虧損於本集團的財務報表內確認，惟僅以非關聯投資者於聯營企業的投資為限。除非交易提供所轉讓資產減值的憑證，否則未變現虧損亦作對銷。聯營企業的會計政策已作必要變動，使其與本集團所採納的會計政策一致。

於聯營企業股權的攤薄損益於收益表內確認。

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.4 Joint arrangements

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

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the 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.

### 2.5 Foreign currency translation

#### 2.5.1 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 HK dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

### 2.4 合營安排

於合營安排的投資分類為共同經營或合營企業，視乎各投資方的合約權利及責任而定。本集團已評估其合營安排的性質，並釐定該等合營安排為合營企業。合營企業使用權益法入賬。

根據權益會計法，於合營企業的權益乃按成本初步確認，其後經調整以確認本集團應佔收購後的損益及於其他全面收入的變動。當本集團應佔合營企業的虧損相等於或超出其於該合營企業的權益(包括任何長期權益，而該長期權益實質上構成本集團於該合營企業投資淨額的一部分)時，本集團不會確認進一步虧損，除非其已產生責任或代表該合營企業作出付款。

本集團與其合營企業之間的交易產生的未變現收益，按本集團於合營企業的權益對銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。合營企業的會計政策已作出變動(倘必要)以確保符合本集團所採納的政策。

### 2.5 外幣換算

#### 2.5.1 功能及呈列貨幣

本集團各實體的財務報表內的項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以本公司的功能貨幣及本集團的呈列貨幣港元(「港元」)呈列。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.5 Foreign currency translation (Continued)

##### 2.5.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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 profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses are presented in the consolidated income statement within 'other gains/ (losses) - net'.

Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss 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.

##### 2.5.3 Group companies

The results and financial positions 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:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for each consolidated statement of comprehensive income are translated at average exchange rates; and

#### 2.5 外幣換算(續)

##### 2.5.2 交易及結餘

外幣交易按交易或估值(倘項目獲重新計量)當日通行的匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值的貨幣資產與負債而產生的外匯收益及虧損，均在損益賬內確認，惟於權益內遞延作為符合現金流量對沖及符合投資淨額對沖則除外。

外匯收益及虧損列入合併收益表「其他利得／(損失)－淨額」。

非貨幣金融資產及負債(如按公平價值持有並在損益賬處理的權益)的換算差額在損益賬內確認為公平價值收益或虧損的一部分。非貨幣金融資產的換算差額(如分類為可供出售的權益)則計入其他全面收入。

##### 2.5.3 集團公司

本集團旗下所有實體如持有與呈列貨幣不一致的功能貨幣(其中並無任何實體持有嚴重通脹經濟體的貨幣)，其業績和財務狀況均按以下方法換算為呈列貨幣：

- 各資產負債表所呈列的資產及負債均按照該結算日的收市匯率換算；
- 各合併全面收益表的收入和支出均按照平均匯率換算；及

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.5 Foreign currency translation (Continued)

#### 2.5.3 Group companies (Continued)

- All resulting exchange differences are recognised in other comprehensive income.

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. Currency translation difference arising are recognised in other comprehensive income.

#### 2.5.4 Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2.5 外幣換算(續)

#### 2.5.3 集團公司(續)

- 所有產生的匯兌差額均於其他全面收入確認。

因收購海外實體而產生的商譽及公平價值調整均視作海外實體的資產及負債，並以收市匯率換算。產生的匯兌差額於其他全面收入確認。

#### 2.5.4 出售境外業務及部分出售

出售境外業務(即出售本集團於境外業務的全部權益，或出售涉及失去一間附屬公司(包括境外業務)控制權、失去一間合營企業(包括境外業務)的共同控制權、或失去對一間聯營企業(包括境外業務)的重大影響力時，有關本公司擁有人應佔該業務的所有於權益中累計的匯兌差額將重新分類至損益賬。

就不會引致本集團失去對附屬公司(包括境外業務)的控制權的部分出售而言，按比例所佔的累計匯兌差額重新計入非控制性權益且不會於損益賬內確認。就所有其他部分出售(即降低本集團於聯營企業或合營企業的擁有權(不會引致本集團失去重大影響力或共同控制權))而言，按比例所佔的累計匯兌差額重新分類至損益賬。



## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.6 Segment reporting 2.6 分部報告

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 senior management of the Company that makes strategic decisions.

經營分部以向主要經營決策者提供的內部報告一致的方式呈報。本公司執行董事及高級管理層視為作出策略決定的主要經營決策者，負責就經營分部分配資源及評估表現。

#### 2.7 Property, plant and equipment 2.7 物業、廠房及設備

Property, plant and equipment consists of buildings, power generating plant and equipment, mining structures, motor vehicles, furniture, fixtures, equipment and others and construction-in-progress ("CIP"). Property, plant and equipment, other than the CIP are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

物業、廠房及設備包括樓宇、發電廠及設備、採礦架構、汽車、傢具、固定裝置、設備及其他以及在建工程(「在建工程」)。物業、廠房及設備(除在建工程外)乃按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購項目直接引致的開支。

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 expensed in profit or loss during the financial period in which they are incurred.

後續成本僅當與其相關的未來經濟利益很大機會能夠流入本集團，且其成本能夠可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。被替代部分的賬面值會取消確認。所有其他維修或維護費用於產生的財政期間於損益賬內支銷。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.7 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

		Estimated useful lives 估計可使用年期
Buildings	樓宇	18 - 45 years 18至45年
Power generating plant and equipment	發電廠及設備	15 - 18 years 15至18年
Mining structures	採礦架構	5 - 20 years 5至20年
Motor vehicles, furniture, fixtures, equipment and others	汽車、傢具、固定裝置、設備及其他	3 - 10 years 3至10年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

CIP represents the direct costs of construction incurred of property, plant and equipment including interest capitalized less any impairment losses. No provision or depreciation is made on construction in progress until such time the relevant assets are completed and put into use. CIP is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses) - net' in the consolidated income statement.

#### 2.8 Mining rights

Mining rights are stated at cost less accumulated amortisation and impairment losses, and are amortised using the unit of production method based on the proved and probable mineral reserves.

#### 2.7 物業、廠房及設備(續)

物業、廠房及設備的折舊乃於下列估計可使用年期按直線法將其成本分攤至其剩餘價值計算：

本集團於各報告期末檢討資產的剩餘價值及可使用年期，並作出適當調整。

若資產的賬面值高於其估計可收回金額，則其賬面值會即時撇銷至可收回金額。

在建工程指物業、廠房及設備產生的直接建築成本(包括所擴充資本的利息減任何減值虧損)。在建工程於有關資產完成及可供使用前不會作出撥備或折舊。在建工程於竣工並準備投入使用時，會重新分類為適當類別的物業、廠房及設備。

出售收益及虧損透過比較所得款項與賬面值釐定，並於合併收益表中「其他利得／(損失)－淨額」確認。

#### 2.8 採礦權

採礦權按成本減累計攤銷及減值虧損列賬，並根據探明及推測礦產儲量使用生產單位法攤銷。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.9 Exploration and resources rights

Exploration and resources rights are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and resources rights are stated at cost less any accumulated impairment losses. Exploration and resources rights include the cost of exploration rights and the expenditures incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. When the technical feasibility and commercial viability of extracting mineral resources become demonstrable and relevant mining rights certificate is obtained, previously recognised exploration and resources rights are reclassified as mining rights or other fixed assets. These assets are assessed for impairment before reclassifications.

#### 2.10 Goodwill

Goodwill arising on the acquisition of subsidiaries represents 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 identified net assets acquired.

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 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.

#### 2.9 資源勘探權

資源勘探權於初步確認時按成本確認。初步確認後，資源勘探權按成本減任何累計減值虧損列賬。資源勘探權包括勘探成本及搜尋礦物資源以及決定提取有關資源的技術可行性及商業可行性所產生的開支。當可顯示出提取礦物資源的技術可行性及商業可行性及獲得相關採礦權證明文件後，之前確認的資源勘探權會重新分類為採礦權或其他固定資產。該等資產於重新分類前會作減值評估。

#### 2.10 商譽

於收購附屬公司時產生的商譽指所轉讓代價、於被收購方的任何非控制性權益金額及過往於被收購方的股權於收購日期的公平價值超出所收購可識別淨資產公平價值的差額。

為測試減值，於業務合併中收購的商譽會分配至預期從合併的協同效益中受惠的各個現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽的各個單位或單位組別為實體中就內部管理目的而監察商譽的最低層面。商譽乃於經營分部層面進行監察。

商譽每年進行減值檢討，如有出現任何事件或情況有變顯示可能出現減值，則更頻密地進行檢討。商譽的賬面值與可收回金額（即使用價值與公平價值減出售成本兩者的較高者）作比較。所有減值即時確認為開支，其後不予撥回。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.11 Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill and 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 of disposal 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 (cash-generating units). Non-financial assets other than goodwill that suffered from impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.12 Financial assets

##### 2.12.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose 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 include financial assets held for trading and designated upon initial recognition at fair value through profit or loss. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are classified 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.

#### 2.11 非金融資產減值

無特定可使用年期的資產(如不擬使用的商譽及無形資產)無須攤銷,但須每年進行減值測試。如有出現任何事件或情況有變顯示賬面值可能無法收回,則檢討可予攤銷資產的減值情況。確認的減值虧損為資產賬面值超越其可收回金額的數額。可收回金額為資產公平價值減出售成本與其使用價值之間的較高者。為評估減值,本集團按可獨立確認現金流量的最低層面(現金產生單位)劃分資產類別。出現減值的非金融資產(商譽除外)會於各報告日期就可能撥回的減值進行審閱。

#### 2.12 金融資產

##### 2.12.1 分類

本集團將金融資產劃分為以下類別:按公平價值計入損益賬的金融資產、貸款及應收款項及可供出售金融資產。分類取決於金融資產的收購目的。管理層於初步確認時對金融資產分類。

##### (a) 按公平價值計入損益賬的金融資產

按公平價值計入損益賬的金融資產包括持作買賣金融資產及初始按公平價值計入損益賬的金融資產。如收購金融資產的主要目的是為於短期內出售,則劃分為此類別。衍生工具分類為持作買賣,除非被指定作對沖項目。如預計於12個月內結算,則此類別的資產劃分為流動資產,否則分類為非流動。

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.12 Financial assets (Continued)

#### 2.12.1 Classification (Continued)

##### (b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the consolidated balance sheet (Notes 2.18 and 2.19).

##### (c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in current assets when the investment matures or management intends to dispose it within 12 months of the balance sheet date.

#### 2.12.2 Recognition and measurement

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 carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

### 2.12 金融資產(續)

#### 2.12.1 分類(續)

##### (b) 貸款及應收款項

貸款及應收款項為設有固定或可確定付款金額且不會於活躍市場報價的非衍生金融資產。此等項目乃計入流動資產，但由報告期末起計12個月後結算或預測結算的款項則分類為非流動資產。本集團的貸款及應收款項包括合併資產負債表的「應收賬款及其他應收款項」及「現金及現金等價物」(附註2.18及2.19)。

##### (c) 可供出售金融資產

可供出售金融資產為被指定該類別或未分類為任何其他類別的非衍生金融資產。當投資到期或管理層擬於結算日起12個月內處置該投資，該可供出售金融資產計入流動資產。

#### 2.12.2 確認及計量

常規買賣的金融資產於交易日確認，交易日即本集團承諾買賣資產當日。對於所有並非按公平價值計入損益賬的金融資產，投資初步按公平價值加交易成本確認。按公平價值計入損益賬的金融資產初步按公平價值確認，其交易成本於合併收益表支銷。可供出售金融資產及按公平價值計入損益賬的金融資產其後按公平價值列賬。貸款及應收款項其後使用實際利率法按攤銷成本列賬。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.12 Financial assets (Continued)

##### 2.12.2 Recognition and measurement (Continued)

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 within 'other gains/(losses) – net' in the period in which they arise.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as 'other gains/(losses) - net'.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

#### 2.13 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.

#### 2.12 金融資產(續)

##### 2.12.2 確認及計量(續)

「按公平價值計入損益賬的金融資產」類別的公平價值變動所產生的收益或虧損於產生期間列入合併收益表的「其他利得／(損失)－淨額」。

分類為可供出售貨幣及非貨幣證券的公平價值的變動乃於其他全面收入確認。

當分類為可供出售的證券售出或減值時，在權益中確認的累計公平價值調整於合併收益表「其他利得／(損失)－淨額」中列賬。

可供出售證券使用實際利率法計算的利息於合併收益表確認為其他收入。可供出售權益工具的股息則在本集團收取有關款項的權利確定時，於合併收益表確認為其他收入。

#### 2.13 抵銷金融工具

當有合法可執行權力，且有意按淨額結算或同時變現資產與結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表呈報淨值。合法可執行權利不得取決於未來事件，且須在公司或對手方於一般業務過程中出現違約、無償債能力或破產時仍具約束。



## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.14 Impairment of financial assets

#### 2.14 金融資產減值

##### 2.14.1 Assets carried at amortised cost

##### 2.14.1 按攤銷成本列賬的資產

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

本集團在各報告期間結束時評估有否客觀證據顯示一項或一組金融資產出現減值。於初步確認資產後，必須要發生一個或多個導致產生減值的客觀事件（「虧損事件」），而有關虧損事件對可靠地估計該項或該組金融資產的估計未來現金流量構成影響，則該項或該組金融資產方會被視作減值及出現減值虧損。

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

減值證據可能包括債務人或一組債務人遇到嚴重財政困難、違約或拖欠利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流量出現可計量的下跌（如與違約相關的應付欠款或經濟狀況變動）。

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

就貸款及應收款項類別而言，虧損金額按資產賬面值與估計未來現金流量現值（不包括未產生的未來信貸虧損）的差額計量，並按該金融資產原實際利率貼現。資產的賬面值會下調，而虧損金額會於合併收益表確認。倘貸款按浮動利率計息，計量減值虧損的貼現率為根據合約釐定的現有實際利率。作為可行權宜辦法，本集團可能採用可觀察市價作為該項工具的公平價值計量減值。

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

若在其後期間，減值虧損的金額減少，而該減少可客觀地與確認減值後發生的事件聯繫（如債務人的信貸評級改善），則之前確認的減值虧損撥回會於合併收益表確認。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.14 Impairment of financial assets (Continued)

##### 2.14.2 Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

#### 2.14 金融資產減值(續)

##### 2.14.2 分類為可供出售的資產

本集團於各報告期末評估有否客觀證據證明某項或某組金融資產出現減值。

就債務證券而言，若存在此等證據，累計虧損(按收購成本與當時公平價值的差額，減該金融資產之前在損益賬確認的任何減值虧損計算)自權益剔除並在損益賬確認。倘於其後期間，分類為可供出售的債務工具的公平價值增加，而有關增加可客觀地與在損益賬確認減值虧損後所發生的事件聯繫，則於合併收益表撥回減值虧損。

就股權投資而言，倘證券公平價值大幅或長期跌至低於其成本值，亦表明資產出現減值。若存在此等證據，累計虧損(按收購成本與當時公平價值的差額，減該金融資產之前在損益賬確認的任何減值虧損計算)自權益剔除並在損益賬確認。在合併收益表確認的股權工具減值虧損不會透過合併收益表撥回。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.15 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in Note 33. Movements on the hedging reserve in shareholders' equity are shown on pages 242 to 243. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

#### 2.15 衍生金融工具及對沖活動

衍生工具於訂立衍生工具合約之日按公平價值初步確認，其後按公平價值重新計量。所產生收益或虧損的確認方法取決於該衍生工具是否被指定作為對沖工具，倘其被指定為對沖工具，則取決於被對沖項目的性質。本集團指定若干衍生工具用作對沖已確認資產或負債或極有可能進行的預計交易的相關特定風險(現金流量對沖)。

本集團於訂立交易時記錄對沖工具與被對沖項目的關係，以及其風險管理目標及進行多項對沖交易的策略。本集團亦於訂立對沖交易時按持續基準評估對沖交易所用衍生工具能否有效抵銷被對沖項目的現金流量變動，並記錄評估結果。

用作對沖目的的多種衍生工具的公平價值披露於附註33。股東權益內對沖儲備的變動列示於第242及第243頁。對沖衍生工具的全數公平價值在被對沖項目的剩餘期限超過12個月時，會被分類為非流動資產或負債，而在被對沖項目的剩餘期限少於12個月時，則會被分類為流動資產或負債。交易性衍生工具分類為流動資產或負債。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.15 Derivative financial instruments and hedging activities (Continued)

#### 2.15 衍生金融工具及對沖活動(續)

##### 2.15.1 Cash flow hedge

##### 2.15.1 現金流量對沖

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within 'other gains/(losses) - net'.

被指定及符合資格作為現金流量對沖的衍生工具，其公平價值變化的有效部分於其他全面收入確認。與無效部分相關的收益或虧損，則即時於合併收益表的「其他利得／(損失)－淨額」確認。

Amounts accumulated in equity are reclassified to profit or loss in the period when the hedged item affects profit or loss (for example, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the consolidated income statement within 'finance costs'.

在權益累積的數額，會在被對沖項目將對損益賬造成影響的期間(例如發生所對沖的預測銷售時)重新分類至損益賬。與利率掉期對沖浮動利率借貸有效部分相關的收益或虧損，於合併收益表的「財務費用」確認。

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the consolidated income statement within 'other gains/(losses) - net'.

如對沖工具期滿或售出，或對沖不再符合對沖會計的準則，當時在權益存在的任何累積收益或虧損仍然保留在權益中，並會在預測交易最終於合併收益表確認時確認。倘預測交易預計不能進行，則已在權益呈報的累積收益或虧損會即時轉撥至合併收益表的「其他利得／(損失)－淨額」。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.16 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

#### 2.16 財務擔保合約

財務擔保合約指發行人須因某指定債務人未有根據債務工具的條款支付到期款項而向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃代表附屬公司或聯營企業授予銀行、金融機構及其他團體，以擔保其貸款、透支及其他銀行融資。

財務擔保按提供擔保之日的公平價值於財務報表初步確認。財務擔保於簽署時的公平價值為零，乃由於所有擔保均按公平條款協定且所協定的溢價值符合擔保義務的價值。概無就未來溢價確認任何應收款項。於初步確認後，本公司於該等擔保的負債乃根據香港會計準則第18號所確認之初步金額減攤銷費與結算擔保所需最佳估計金額(以較高者為準)計量。該等估計乃按類似交易的經驗及過往虧損的歷史為基準釐定，並由管理層的判斷予以補充。所賺取的費用收入乃按擔保年期以直線法確認。任何與擔保有關係的負債增加會計入合併收益表的其他經營開支。

倘就附屬公司或聯營企業的貸款或其他應付款項提供無償擔保，公平價值則列為出資，並於本公司財務報表確認為投資成本。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.17 Inventories

Inventories include fuel oil for power generation, coal, materials for repairs and maintenance and spare parts, and are stated at lower of cost and net realisable value.

Inventories are initially recorded at cost and are charged to fuel costs, repairs and maintenance, or consumables, respectively when used, or capitalised to property, plant and equipment when installed, as appropriate, using weighted average cost basis. Cost of inventories includes costs of purchase and transportation expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.18 Trade and other receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

#### 2.19 Cash and cash equivalents

Cash and cash equivalents listed in the consolidated statement of cash flows represent cash in hand, deposits held at call with banks, and other short-term highly-liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

#### 2.17 存貨

存貨包括發電用燃油、煤炭、維修及維護用材料及備用零件，按成本與可變現淨值的較低者列賬。

存貨於使用時初步按成本入賬，並分別在耗用時按加權平均成本法計入燃料成本、維修及維護費用或消耗品費用，或在安裝時(如適用)予以資本化至物業、廠房及設備。存貨成本包括採購成本及運輸費用。

可變現淨值為日常業務過程中的估計售價減適用浮動銷售費用。

#### 2.18 應收賬款及其他應收款項

應收賬款為日常業務過程中就售出產品或提供的服務應收客戶的款項。倘預期於一年或以內(或在正常業務營運週期的較長時間)收回應收賬款及其他應收款項，則有關款項會分類為流動資產，否則按非流動資產呈列。

應收賬款及其他應收款項初步按公平價值確認，其後則以實際利率法按攤銷成本計算，並須扣除減值撥備。

#### 2.19 現金及現金等價物

於合併現金流量表呈列的現金及現金等價物為手頭現金，銀行通知存款及其他價值變動風險較小的原期限為三個月或以下的短期且流動性強的投資(可隨時轉換為已知金額現金)。



## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.20 Share capital 2.20 股本

Ordinary shares are classified as equity.

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

#### 2.21 Perpetual capital securities 2.21 永久資本證券

Perpetual capital securities issued by the Group are classified as equity instruments and are initially recorded at the amount of proceeds received.

#### 2.22 Trade and other payables 2.22 應付賬款及其他應付款項

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.23 Borrowings 2.23 借貸

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 profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

普通股分類為權益。

發行新股或購股權直接應佔的遞增成本於權益列作所得款項扣減(除稅後)。

#### 2.21 永久資本證券

本集團發行的永久資本證券乃分類為股本工具，並初步按所收取款項金額入賬。

#### 2.22 應付賬款及其他應付款項

應付賬款為就於日常業務過程中向供應商購買貨品或服務的付款責任。倘款項於一年或以內(或在正常業務營運週期的較長時間)到期，則應付賬款及其他應付款項分類為流動負債，否則按非流動負債呈列。

應付賬款及其他應付款項初步按公平價值確認，其後使用實際利率法按攤銷成本計算。

#### 2.23 借貸

借貸最初按公平價值(扣除已產生的交易成本)確認。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額於借貸期採用實際利率法在損益賬確認。

在貸款將很有可能部分或全部提取的情況下，設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用資本化作為流動資金服務的預付款項，並於其相關融資期間予以攤銷。

除非本集團可無條件延遲償還負債至報告期末後至少12個月，否則借貸分類為流動負債。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.24 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 profit or loss in the period in which they are incurred.

#### 2.25 Current and deferred income tax

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

##### (a) Current income tax

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

#### 2.24 借貸成本

與收購、興建或生產合格資產(該等資產須用一段較長時間達致其擬定用途或出售)直接有關的一般借貸成本和專項借貸成本會計入該等資產的成本，直至資產大致達致其擬定用途或出售時為止。

於支付合格資產支出前暫作投資之用的特定貸款所賺取的投資收入會用作抵減可資本化的借貸成本。

所有其他借貸成本均於產生期間在損益賬確認。

#### 2.25 當期及遞延所得稅

年內，稅項支出包括當期及遞延所得稅。所得稅開支於損益賬確認，惟與其他全面收入或於權益直接確認的項目有關者除外，在此情況下，稅項亦分別於其他全面收入或於權益直接確認。

##### (a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況。在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.25 Current and deferred income tax (Continued)

##### (b) Deferred income tax Inside basis differences

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 financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred taxation asset is realised or the deferred income tax liability is settled.

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

##### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference, deferred income tax liabilities are not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### 2.25 當期及遞延所得稅(續)

##### (b) 遞延所得稅 內部基準差異

遞延所得稅以負債法按資產及負債的稅基與其賬面值產生的暫時差額，在財務報表確認。然而，倘屬業務合併以外且交易當時並不影響會計或稅務盈虧之交易，則首次確認資產或負債所產生遞延所得稅不予入賬。遞延所得稅以結算日已頒佈或實質頒佈的稅率(及稅法)釐定，預計將於有關遞延稅項資產變現或遞延所得稅負債清償時應用。

僅當有可能將未來應課稅利潤抵銷暫時差額時確認遞延所得稅資產。

##### 外部基準差異

除非本集團可控制撥回遞延所得稅負債暫時差額時間，而暫時差額不會於可預見將來撥回外，投資附屬公司、聯營企業及合營安排所產生應課稅暫時差額會計提遞延所得稅負債撥備。一般而言，本集團無法控制聯營企業暫時差額的撥回。僅當有協議訂明本集團可控制撥回暫時差額時不會確認遞延所得稅負債。

本集團就因投資附屬公司、聯營企業及合營安排而產生的可扣減暫時差額確認遞延所得稅資產，惟倘暫時差額很可能在未來撥回及有充足應課稅利潤可供抵銷暫時差額則除外。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.25 Current and deferred income tax (Continued)

##### (c) Offsetting

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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.26 Employee benefits

Employee benefits include all expenditures relating to the employees for their services. The Group recognises employee benefits as liabilities during the accounting period when employees render services and allocates to related cost of assets and expenses based on different beneficiaries.

##### (a) Defined contribution plan

In connection with pension obligations, the Group operates various defined contribution plans in accordance with the local conditions and practices in the countries and provinces in which they operate. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate publicly administered pension insurance plan on mandatory and voluntary basis. 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 contributions are recognised as employee benefit expenses when incurred.

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### 2.25 當期及遞延所得稅(續)

##### (c) 抵銷

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

#### 2.26 僱員福利

僱員福利包括因僱員服務而與僱員相關的所有支出。本集團在僱員提供服務的會計期間，將僱員福利確認為負債，並根據不同受益對象分配至相關資產成本及費用。

##### (a) 界定供款計劃

就退休金責任而言，本集團根據經營所在國家及省份的地方條件及慣例制定一系列界定供款計劃。界定供款計劃為退休金計劃，據此，本集團按強制及自願基準向獨立公共管理的退休金保險計劃支付定額供款。倘有關基金所持有的資產不足以就本期間及過往期間的僱員服務支付全部僱員福利，本集團並無任何法律或推定責任支付額外供款。該等供款於產生時確認為僱員福利開支。

界定供款退休福利計劃、國家管理的退休福利計劃及強制性公積金計劃的供款於僱員提供服務而須為其作出供款時確認為費用。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.26 Employee benefits (Continued)

##### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

#### 2.27 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the Group received services from directors and employees of the Group, directors of CRH, employees of CRH and its subsidiaries to the Group.

The fair value of services received determined by reference to the fair value of share options and award shares granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

#### 2.26 僱員福利(續)

##### (b) 終止受僱福利

終止受僱福利於僱員在正常退休日前被本集團終止聘用，或當僱員接受自願離職以換取此等福利時須予支付。本集團於以下日期(以較早者為準)確認終止受僱福利：(a)本集團不能再取消該等福利要約時；及(b)實體確認任何屬香港會計準則第37號範疇及涉及終止受僱福利付款的重組費用時。倘提出要約鼓勵自願離職，則終止受僱福利將根據預期接受要約的僱員人數計量。於報告期末後超過12個月到期的福利會折現至現值。

#### 2.27 以股份為基礎的付款

本集團設有多項以權益方式結算以股份為基礎的酬金計劃，據此，本集團自本集團的董事及僱員、華潤集團董事、華潤集團及其屬本集團的附屬公司的僱員獲得服務。

所獲服務的公平價值按購股權及獎勵股份於授出日的公平價值釐定，於歸屬期間以直線法支銷，以股份為基礎的員工酬金儲備會相應增加。

本集團於報告期末修訂對預期最終歸屬購股權的估計數字。若修訂對歸屬期內的初始估計數字有任何影響，則於損益賬內確認，以令累計開支反映經修訂估計，並相應調整以股份為基礎的員工酬金儲備。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.27 Share-based payment (Continued)

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share capital. When the share options are forfeited after the vesting period or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained earnings.

The Company also operates a Medium to Long-term Performance Evaluation Incentive Plan (the "Scheme"). Pursuant to the Scheme, share plan trust has been set up by the Company for employees.

The Scheme is accounted for as a cash-settled transaction. The Group measures the services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

#### 2.28 Provisions

Provisions are recognised when the Group has a present legal or contractual obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and the amount has been reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the Group's restoration, rehabilitation and environmental expenses are based on estimates of required expenditure at the mines in accordance with PRC rules and regulations. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.27 以股份為基礎的付款(續)

購股權獲行使時，先前於以股份為基礎的員工酬金儲備中確認的金額將轉撥至股本。當購股權於歸屬期後失效或於屆滿日仍未獲行使，先前於以股份為基礎的員工酬金儲備中確認的金額將轉撥至保留利潤。

本公司亦設立中長期績效評價激勵計劃(「該計劃」)。根據該計劃，本公司已為僱員設立股份計劃信託。

該計劃入賬列作以現金結算的交易。本集團按負債的公平價值測量所收購的服務及所產生的負債。本集團結清負債後，於各報告期末及結算日重估負債的公平價值，而公平價值的變動則於期內於損益賬確認。

#### 2.28 撥備

倘本集團因過往事件而須承擔當前法定或合約責任，而本集團很可能須抵償該責任並已對金額作出可靠估計時，則確認撥備。撥備乃經考慮責任所附帶的風險及不確定因素後，按報告期末為抵償該當前責任而須承擔代價的最佳估計計量。倘使用抵償該當前責任的估計現金流量計量撥備，則其賬面值為該等現金流量的現值(倘貨幣時間值的影響重大)。

本集團恢復、更新及環保費用的撥備乃根據中國規則及法規按各礦山所需估計開支釐定。撥備採用稅前利率按預期須結算有關責任的支出現值計量，該利率反映當時市場對金錢時間值和有關負債固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。



## Notes to the Consolidated Financial Statements

合併財務報表附註

## 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

### 2.29 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.

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 income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

### 2.30 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of products and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

#### 2.30.1 Sales of electricity

Revenue is earned and recognised upon transmission of electricity to the customers or the power grid owned by the respective regional or provincial grid companies.

#### 2.30.2 Sales of coal

Revenue is recognised when the coal delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the coal.

### 2.29 政府補助

倘能夠合理保證本集團將取得政府補助及本集團將符合所有附帶條件，則政府補助將按其公平價值確認。

有關成本的政府補助將被遞延，於與其擬補償的成本配對所需期間內於合併收益表中確認。

有關物業、廠房及設備的政府補助列作非流動負債下的遞延收入，並按有關資產的預期年期以直線法計入合併收益表。

### 2.30 收益確認

有關本集團日常業務過程中出售產品及提供服務的收益，按已收或應收代價的公平價值計量。收益於扣除折扣及抵銷集團公司的銷售後呈列。本集團於收入金額能可靠計量、未來經濟利益可能流入實體且符合下文所述本集團各業務的特定條件時確認收益。本集團按過往業績估計回報，並會考慮客戶類別、交易類別及各項安排的具體情況。

#### 2.30.1 銷售電力

收益於向客戶或各地區或各省電網公司擁有的電網輸送電力時賺取並確認。

#### 2.30.2 銷售煤炭

收益於煤炭交付予客戶而並無可能影響客戶接受煤炭的未履行責任時確認。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.30 Revenue recognition (Continued)

##### 2.30.3 Sales of heat supply

Revenue is recognised when the heat is delivered to the customers.

##### 2.30.4 Provision of services

Service income is recognised when services are rendered.

#### 2.31 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

#### 2.32 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.33 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

The Group is the lessee - Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group is the lessor - When assets are leased out under an operating lease, the assets are included in the balance sheet based on the nature of the assets. Lease income is recognised over the term of the lease on a straight-line basis.

#### 2.30 收益確認(續)

##### 2.30.3 銷售供熱

收益於向客戶供熱時確認。

##### 2.30.4 提供服務

服務收入於提供服務時確認。

#### 2.31 利息收入

利息收入使用實際利率法確認。倘貸款及應收款項減值，本集團將賬面值減至其可收回金額，即估計未來現金流量按該工具的原實際利率折現，並繼續將折現計算並確認為利息收入。已減值貸款及應收款項的利息收入使用原實際利率確認。

#### 2.32 股息收入

股息收入在確定股東收取股息的權利後確認。

#### 2.33 租賃

擁有權的絕大部分風險及回報撥歸出租人的租賃分類為經營租賃。

本集團為承租人－經營租賃的付款(已扣除自出租人收取的任何獎勵)於租約年期按直線法於合併收益表中扣除。

本集團為出租人－當資產根據經營租賃出租時，有關資產按資產性質計入資產負債表。租賃收入於租約年期按直線法確認。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 2 Summary of significant accounting policies (Continued) 2 主要會計政策概要(續)

#### 2.34 Dividend distribution 2.34 股息分派

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

向本公司股東分派的股息在本公司股東批准分派股息期間於本集團及本公司的財務報表中確認為負債。

### 3 Financial risk management 3 金融風險管理

#### 3.1 Financial risk factors 3.1 金融風險因素

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk 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.

Risk management is carried out by a central group treasury department under policies approved by the board of directors. The department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

本集團業務面對多項金融風險：市場風險(包括外匯風險、公平價值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場的不可預測性及設法盡量減少對本集團財務表現的潛在不利影響。

中央財務部根據董事會批准的政策進行風險管理。該部門與本集團業務單位緊密合作識別、評估及對沖金融風險。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk

##### (i) Foreign exchange risk

The majority of the Group's operations are in the PRC and transactions are mainly denominated in Renminbi ("RMB") which is the functional currency of the respective group entities. Foreign exchange risk mainly arises from certain cash and cash equivalents, and borrowings which are denominated in Hong Kong dollars ("HK\$") and US dollars ("US\$"). However, certain entities are located in Hong Kong and their functional currency are HK\$ or US\$, the foreign exchange risk for them mainly arises from balances denominated in RMB. During the year ended 31 December 2016 and 2015, the Group did not enter into any forward exchange contracts or currency swap contracts.

In addition, given there are different functional currencies within the Group, there are still foreign exchange risk which arises from the transactions and balances within the Group even though they are eliminated. The carrying amounts of the foreign currencies denominated monetary assets and monetary liabilities before elimination (excluding the amounts denominated in HK\$ or US\$, of which the functional currency is US\$ or HK\$) at the reporting date are as follows:

#### 3.1 金融風險因素(續)

##### (a) 市場風險

##### (i) 外匯風險

本集團大部分業務位於中國，而交易主要以人民幣(各集團實體的功能貨幣)列值。外匯風險主要源於若干以港元及美元列值的現金及現金等價物與借貸。然而，若干實體位於香港，其功能貨幣為港元或美元，其外匯風險主要源於以人民幣列值的結餘。截至二零一六年及二零一五年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約或貨幣掉期合約。

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內部的交易及結餘被抵銷，仍存在其產生的外匯風險。於報告日，抵銷前以外幣列值的貨幣資產及貨幣負債(不包含以港元或美元列值的美元或港元外幣資產及負債)的賬面值如下：

As at 31 December  
於十二月三十一日

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
US\$	美元	12,814	56,513
RMB	人民幣	16,148,124	25,314,014
HK\$	港元	20,800	66,280
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	8,496,268	10,026,492
HK\$	港元	—	500,000

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

At 31 December 2016, if RMB had strengthened/weakened by 5% against HK\$ and US\$ with all other variables held constant, net profit for the year would have been HK\$248,078,000 lower/higher (2015: HK\$104,845,000 higher/lower), or net assets as of 31 December 2016 would have been HK\$381,903,000 (2015: HK\$777,000,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of non-functional currency denominated monetary assets and monetary liabilities. This sensitivity has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date.

##### (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at bank with interest income accrued at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

As at 31 December 2016, except for HK\$48,037,391,000 (2015: HK\$43,251,340,000) of long-term borrowings whose interests were charged at floating rates, interests on all remaining long term borrowings and long term loans from related parties were charged at fixed rates before cash flow hedge.

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

於二零一六年十二月三十一日，倘人民幣兌港元及美元升值／貶值5%，而其他所有變量維持不變，年內純利將減少／增加248,078,000港元（二零一五年：增加／減少104,845,000港元），或截至二零一六年十二月三十一日的淨資產將增加／減少381,903,000港元（二零一五年：777,000,000港元），主要是由於換算以非功能貨幣計算的貨幣資產及貨幣負債產生的外匯收益／虧損。該敏感度按假設於結算日產生匯率變動釐定。

##### (ii) 現金流量及公平價值的利率風險

本集團的利率風險源於長期借貸。按浮息發行的借貸使本集團面對現金流量利率風險，惟被銀行所持現金（利息收入按浮動利率計）部分抵銷。按固定利息發行的借貸使本集團面臨公平價值利率風險。

於二零一六年十二月三十一日，除按浮動利率計息的長期借貸48,037,391,000港元（二零一五年：43,251,340,000港元）外，所有餘下長期借貸及向關聯方長期貸款均按現金流量對沖前固定利率計息。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Cash flow and fair value interest rate risk (Continued)

In order to keep borrowings at fixed rate and to minimise cash flow interest rate risk, the Group would adopt floating to fixed interest rate swaps to manage cash flow interest rate risk exposure associated with the borrowings at floating interest rates if necessary. During the year ended 31 December 2016 and 2015, the interest rate risk of the Group's borrowings of HK\$5,317,586,000 was hedged using interest rate swaps (floating to fixed interest swaps)(Note 32). As at 31 December 2016, the Group did not enter into any interest rate swap agreements.

The sensitivity analysis below has been determined based on the exposure to interest rates for borrowings at floating rates which are not hedged with hedging instruments. The analysis is prepared by assuming the financial instruments outstanding at the end of the period were outstanding for the whole year.

At 31 December 2016, if interest rates on long-term borrowings at that date had been 10 basis point higher/lower with all other variables held constant, post-tax profit for the year or net assets as of 31 December 2016 would have been approximately HK\$36,033,000 (2015: HK\$28,455,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公平價值的利率風險(續)

為維持借貸按固定利率計息及盡量減少現金流量利率風險，本集團採用浮動轉換固定利率掉期，以管理與按浮動利率計息的借貸有關的現金流量利率風險(倘必要)。截至二零一六年及二零一五年十二月三十一日止年度，本集團採用利率掉期(浮動轉換固定利率掉期)對沖5,317,586,000港元借貸的利率風險(附註32)。於二零一六年十二月三十一日，本集團並無訂立任何利率掉期協議。

以下敏感度分析乃按浮息借貸(並無以對沖工具作對沖)的利率風險釐定。編製該項分析時乃假設於期末尚未償還的金融工具於全年內仍未償還。

於二零一六年十二月三十一日，倘於該日的長期借貸利率上升/下降10個基點，而其他所有變量維持不變，年內稅後利潤或截至二零一六年十二月三十一日的淨資產將減少/增加約36,033,000港元(二零一五年：28,455,000港元)，主要由於浮息借貸的利息開支上升/下降。



## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Price risk

The major price exposure of the Group is from purchase of coal. The coal market is influenced by the global as well as regional supply and demand conditions. A change in prices of coal could significantly affect the Group's financial performance. The Group historically has not used any commodity derivative instruments to hedge the potential price fluctuations of coal and does not have a fixed policy to do so in the foreseeable future.

The Group is also exposed to price risk because of investments classified as available-for-sale on the consolidated balance sheet. To manage its price risk arising from investments in equity interests, the Group diversifies its portfolio within the limits set by the Group.

##### (b) Credit risk

The Group's credit risk is primarily attributable to bank deposits, trade and other receivables, and amounts due from related companies. The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2016 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet.

In order to minimise the credit risk, management of the Group has reviewed the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk as at 31 December 2016 is significantly reduced.

#### 3.1 金融風險因素(續)

##### (a) 市場風險(續)

##### (iii) 價格風險

本集團的主要價格風險來自煤炭的採購。煤炭市場受全球及區域供需狀況的影響。煤炭價格變動可能嚴重影響本集團的財務業績。本集團過往並無使用任何商品衍生工具對沖煤炭的潛在價格波動，在可預見未來亦無固定政策對沖煤炭的潛在價格波動。

由於在合併資產負債表分類為可供出售投資，本集團亦面對價格風險。為管理股本權益投資引起的價格風險，本集團在本集團設定的限制內擴闊其投資組合。

##### (b) 信貸風險

本集團的信貸風險主要來自銀行存款、應收賬款及其他應收款項及應收關連公司款項。倘交易對手未能於二零一六年十二月三十一日履行彼等的責任，則與各類已確認金融資產有關的最大信貸風險為合併資產負債表所列該等資產的賬面值。

為減低信貸風險，本集團管理層已於報告期末審閱各項貿易應收賬款的可收回金額，確保已就不可收回金額作出足夠的減值準備。就此而言，本公司董事認為本集團於二零一六年十二月三十一日的信貸風險已大幅降低。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Credit risk for the Group is concentrated on a limited number of power grids, associates, and joint ventures. However, management of the Group, having considered the financial background and good creditability of the power grids and related companies, and operating prospects of associates and joint ventures, believes that there is no significant credit risk.

Credit risk on liquid funds is limited because the counterparties are banks with good reputation.

Maximum exposure to credit risk before collateral held or other credit enhancements are summarized as below:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Credit risk exposure relating to off-balance sheet items: Financial guarantees (Note 50)	1,210,142	950,797

##### (c) Liquidity risk

The Group operates a central treasury function at corporate level that surplus cash of operating entities within the Group is gathered in a pool. The cash balance is then advanced to entities within the Group with cash needs. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in the short and longer terms.

#### 3.1 金融風險因素(續)

##### (b) 信貸風險(續)

本集團的信貸風險集中於少數電網、聯營企業及合營企業。然而，經考慮電網及關連公司的財務背景及良好的公信力和聯營企業及合營企業的經營前景後，本集團管理層認為並無重大信貸風險。

由於交易對手為信譽良好的銀行，故流動資金的信貸風險有限。

除持作抵押品或其他信貸增級措施前的最大信貸風險概述如下：

##### (c) 流動資金風險

本集團在公司層面設有中央財務部，本集團內經營實體的盈餘現金集中於資金池。之後現金結餘墊付予有現金需求的本集團內實體。本集團政策為定期監察目前及預期的流動資金需求及貸款契約的合規情況，以確保其維持足夠現金儲備及自主要金融機構獲得充裕承諾額度，以滿足本集團短期及長期的流動資金需求。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

As stated in Note 2.1.1, the Group had net current liabilities of HK\$27,775,798,000 at 31 December 2016 and outstanding capital commitment of HK\$19,630,771,000, which exposed the Group to liquidity risk. In order to mitigate the liquidity risk, the Group had obtained sufficient short and long-term bank facilities at the end of the reporting period. In addition, the management will undertake close monitoring process to control the timing of the expected cash outflows associated with the construction of new power plants and the purchase of power generation equipment. In this regard, the directors of the Company consider that the Group's liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due for the coming twelve months from 31 December 2016.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on undiscounted cash flows of financial liabilities, computed on the earliest date when the Group would be required to settle them. The table includes both interest and principal cash flows. To the extent that interest flows are computed at floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows)/outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by making reference to the current interest rates at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments is prepared based on contractual maturities as management considers that the contractual maturities are essential for an understanding of the expected timing of the cash flows associated with the derivatives.

#### 3.1 金融風險因素(續)

##### (c) 流動資金風險(續)

如附註2.1.1所述，於二零一六年十二月三十一日，本集團的流動負債淨額及未償還資本承擔分別為27,775,798,000港元及19,630,771,000港元，使本集團面對流動資金風險。為減低流動資金風險，本集團於報告期末已取得足夠的短期及長期銀行信貸。此外，管理層會進行緊密監察，以控制建設新電廠及購買發電設備的相關預期現金流出的時間。就此而言，本公司董事認為，本集團的流動資金風險已大幅降低，且認為自二零一六年十二月三十一日起計未來十二個月於財務責任到期時本集團能全面履行其財務責任。

下表詳列本集團根據協定償還條款總結的非衍生金融負債的剩餘合約年期。下表乃根據本集團的金融負債按須償還的最早日期計算的未折現現金流量編製。該表載列利息及本金現金流量。在利息流量按浮息計算的情況下，未折現金額產生自報告期末的利率。

此外，下表詳列本集團衍生金融工具的流動資金分析。下表乃根據按淨額結算衍生工具未折現合約現金(流入)/流出淨額編製。倘應付金額並不固定，則披露的金額經參考報告期末當時利率釐訂。由於管理層認為合約到期情況對理解與衍生工具相關的現金流量的預期時間十分重要，故本集團根據合約到期情況編製衍生金融工具流動資金分析。

Notes to the Consolidated  
Financial Statements

合併財務報表附註

## 3 Financial risk management (Continued) 3 金融風險管理(續)

## 3.1 Financial risk factors (Continued)

## (c) Liquidity risk (Continued)

## 3.1 金融風險因素(續)

## (c) 流動資金風險(續)

		Weighted average interest rate	On demand	Less than 1 year	1 - 5 years	over 5 years	Total undiscounted cash flows 未折現現金 流量總額	Carrying amount/face value 賬面值/面值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 December 2016	於二零一六年十二月三十一日							
Non-derivative financial liabilities:	非衍生金融負債：							
Non-interest bearing	不計息	N/A不適用	14,037,230	11,423,985	—	—	25,461,215	25,461,215
Fixed interest rate	固定利率	3.814	766,666	4,228,052	24,001,662	—	28,996,380	26,108,741
Variable interest rate	浮動利率	3.551	—	18,982,363	33,974,093	25,558,057	78,514,513	66,121,327
			14,803,896	34,634,400	57,975,755	25,558,057	132,972,108	117,691,283
Derivatives - net settlement Interest rate swaps	衍生工具－淨額結算利率掉期		—	—	—	—	—	—
Financial guarantee contracts	財務擔保合約		—	578,903	467,451	163,788	1,210,142	1,210,142
At 31 December 2015	於二零一五年十二月三十一日							
Non-derivative financial liabilities:	非衍生金融負債：							
Non-interest bearing	不計息	N/A不適用	16,514,797	10,829,380	—	—	27,344,177	27,344,177
Fixed interest rate	固定利率	3.654	—	5,340,334	19,706,759	—	25,047,093	22,201,321
Variable interest rate	浮動利率	2.891	—	23,389,719	35,029,675	19,492,719	77,912,113	66,316,015
			16,514,797	39,559,433	54,736,434	19,492,719	130,303,383	115,861,513
Derivatives - net settlement interest rate swaps	衍生工具－淨額結算利率掉期		—	26,571	—	—	26,571	26,571
Financial guarantee contracts	財務擔保合約		—	4,094	771,824	174,879	950,797	950,797

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.2 Capital risk management

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors its capital based on gearing ratio. This ratio is calculated as net debt divided by total equity (excluding non-controlling interests). Net debt is calculated as total borrowings and loan from related parties less cash and cash equivalents and pledged bank deposits.

The gearing ratios at 31 December 2016 were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total borrowings	借貸總額	91,463,402	88,517,336
Less: cash and cash equivalents pledged bank deposits	減：現金及現金等價物 已抵押銀行存款	(4,347,022) (1,092,114)	(7,273,945) (723,404)
Net debt	負債淨額	86,024,266	80,519,987
Total equity (excluding non-controlling interests)	總權益(不包括非控制性權益)	69,020,906	70,917,575
Gearing ratio	資本負債比率	125%	114%

The directors of the Company consider the Group's gearing ratio has been maintained at a comfortable level.

#### 3.2 資本風險管理

本集團資本管理旨在保障本集團的持續經營能力，以向股東提供回報及向其他利益相關者提供裨益，維持優化的資本結構，以降低資本成本。

為維持或調整資本結構，本集團或會調整派付予股東的股息金額、返還資本予股東、發行新股或出售資產以減少債務。

與業內其他公司一樣，本集團根據資本負債比率監察其資本。該比率按負債淨額除以總權益(不包括非控制性權益)計算。負債淨額按借貸總額及來自關連方的貸款減現金及現金等價物與已抵押銀行存款計算。

於二零一六年十二月三十一日的資本負債比率如下：

本公司董事認為，本集團的資本負債比率維持於理想水平。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - 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 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2016:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale investments	可供出售投資	—	—	1,471,665	1,471,665

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2015:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Available-for-sale investments	可供出售投資	—	—	1,497,284	1,497,284
<b>Liabilities</b>	<b>負債</b>				
Derivative financial instruments	衍生金融工具	—	26,571	—	26,571

#### 3.3 公平價值估計

下表分析以估值法按公平價值列賬的金融工具。已確定的不同等級如下：

第一級－可識別資產或負債於活躍市場的報價(未經調整)

第二級－根據直接(即價格)或間接(即來自價格)可觀察資產或負債的輸入數據(第一級包括的報價除外)

第三級－並非根據可觀察市場資料釐定的資產或負債的輸入數據(即不可觀察的輸入數據)

下表呈列本集團於二零一六年十二月三十一日按公平價值計量的金融資產及負債：

下表呈列本集團於二零一五年十二月三十一日按公平價值計量的金融資產及負債：



## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.3 Fair value estimation (Continued)

There were no transfers among level 1, level 2 and level 3 during the year.

##### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is determined 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. As at 31 December 2016, the Group held no financial assets that included in level 1.

##### (b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs are not determined based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include the fair value of interest rate swaps (Note 33) is calculated as the present value of the estimated future cash flows based on observable yield curves.

#### 3.3 公平價值估計(續)

於年內，第一級、第二級及第三級之間並無轉撥。

##### (a) 第一級金融工具

在活躍市場中交易的金融工具的公平價值根據結算日的市場報價釐定。倘交易所、交易商、經紀、證券業團體、定價服務或監管代理可即時及定期提供報價，而該等價格為按公平原則進行的實際及定期市場交易價格，則視為擁有活躍市場。於二零一六年十二月三十一日，本集團並無持有歸入第一級的金融資產。

##### (b) 第二級金融工具

並無於活躍市場交易的金融工具的公平價值使用估值方法釐定。該等估值方法盡量使用可獲取的可觀察市場數據，並盡量減少對實體特定估計的依賴。倘釐定工具公平價值的所有重大輸入數據均為可觀察，則該工具歸入第二級。倘一項或多項重要輸入數據並非基於可觀察市場數據，則該工具歸入第三級。

金融工具估值所使用的特定估值方法包括利率掉期的公平價值(附註33)，乃根據可觀察的收益曲線按估計未來現金流量的現值計算。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 3 Financial risk management (Continued) 3 金融風險管理(續)

#### 3.3 Fair value estimation (Continued)

##### (c) Level 3 instruments

Level 3 instruments mainly included available-for-sale investments in unlisted equity securities and derivative financial instrument in form of call option of an unlisted company. As these investments are not traded in an active market, fair value of available-for-sale investments has been determined using dividend discounted model, and fair value of derivative financial instrument was based on the intrinsic value and time value of the option, on which the underlying value has been determined using dividend discounted model. The details of the assumptions for available-for-sale investments and the sensitivity analysis are disclosed in Notes 13(a).

The movement of level 3 instruments for the year ended 31 December 2016 is as follows:

#### 3.3 公平價值估計(續)

##### (c) 第三級工具

第三級工具主要包括非上市股本證券的可供出售投資及非上市公司的認購期權形式的衍生金融工具。由於該等投資並無於活躍市場買賣，可供出售投資的公平價值按股息貼現模型釐定。衍生金融工具的公平價值乃基於期權的內在價值及時間價值，而相關價值則使用股息貼現模型釐定。可供出售投資的假設及敏感度分析詳情於附註 13(a) 披露。

截至二零一六年十二月三十一日止年度，第三級工具的變動如下：

		Available-for-sale investments 可供出售投資 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	1,497,284
Exchange difference	匯兌差額	(85,804)
Gains recognised in other comprehensive income (i)	於其他全面收入確認的收益(i)	30,057
Additions	添置	30,160
Settlements	結算	(32)
Closing balance at 31 December	於十二月三十一日的期末結餘	1,471,665
Total unrealised gains/losses for the period included in profit or loss for assets held at the end of the year	計入年末持有的資產損益賬中的期內未變現收益／虧損總額	—

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Financial Statements

合併財務報表附註

## 3 Financial risk management (Continued) 3 金融風險管理(續)

## 3.3 Fair value estimation (Continued)

## (c) Level 3 instruments (Continued)

The movement of level 3 instruments for the period ended 31 December 2015 is as follows:

## 3.3 公平價值估計(續)

## (c) 第三級工具(續)

截至二零一五年十二月三十一日止期間，第三級工具的變動如下：

		Available- for-sale investments 可供 出售投資 HK\$'000 千港元	Derivative financial instrument 衍生 金融工具 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	1,656,455	575,898	2,232,353
Exchange difference	匯兌差額	(76,723)	—	(76,723)
Losses recognised in other comprehensive income (i)	於其他全面收入確認的虧損 (i)	(234,638)	—	(234,638)
Losses recognised in profit or loss	於損益賬中確認的虧損	—	(151,816)	(151,816)
Additions	添置	152,190	—	152,190
Settlements	結算	—	(424,082)	(424,082)
Closing balance at 31 December	於十二月三十一日的期末結餘	1,497,284	—	1,497,284
Total unrealised gains/losses for the period included in profit or loss for assets held at the end of the year	計入年末持有的 資產損益賬中的期內 未變現收益／虧損總額	—	—	—

(i) The gains/(losses) represented fair value changes of an available-for-sale investment, namely Tanggang Railway Co., Ltd. ("Tanggang Railway").

(i) 收益／(虧損)指可供出售投資(即唐港鐵路有限責任公司(「唐港鐵路」))的公平價值變動。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 4 Critical accounting estimates and judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year are addressed below:

#### (a) Useful lives of property, plant and equipment

The estimate of depreciable lives of property, plant and equipment, especially power generating plant and equipment and mining structures, was made by the directors with reference to the following: (1) the historical usage of the assets; (2) their expected physical wear and tear; (3) results of recent durability assessment performed; (4) technical or commercial obsolescence arising from changes or improvements in production of similar fixed assets; and (5) the changes in market demand for, or legal or comparable limits imposed on, the use of such fixed assets. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly.

The current estimated useful lives are stated in Note 2.7. It is possible that the estimates made based on existing experience are different to the actual outcomes within next financial period and could cause a material adjustment to the depreciation and carrying amount of property, plant and equipment.

If the estimated depreciable lives of power generating plant and equipment and mining structures had been increased/decreased by 5%, the depreciation expenses of fixed assets for the year ended 31 December 2016 would have been decreased/increased by approximately HK\$406,067,000 and HK\$364,005,000 respectively (2015: HK\$403,321,000 and HK\$347,724,000).

### 4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)作持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的重大風險的估計及假設討論如下：

#### (a) 物業、廠房及設備的可使用年期

物業、廠房及設備(尤其是發電廠及設備以及採礦架構)的可折舊年期估計經董事參考下列項目後而作出：(1)資產的過往使用情況；(2)其預期物理損耗及損毀；(3)近期進行的耐用年限評估結果；(4)因類似固定資產的生產有所改變或改善而產生的技術性或商業性過時；及(5)使用有關固定資產的市場需求有所改變，或對使用有關固定資產施加的法律或可比限制有所改變。當可使用年期有別於原本估計的可使用年期時，管理層將相應地調整估計可使用年期。

目前的估計可使用年期載列於附註2.7。根據現有經驗作出的估計可能有別於下一個財政期間的實際結果，並可能對物業、廠房及設備的折舊及賬面值產生重大調整。

倘發電廠及設備以及採礦架構的估計可折舊年期增加/減少5%，截至二零一六年十二月三十一日止年度固定資產的折舊開支將分別減少/增加約406,067,000港元及364,005,000港元(二零一五年：403,321,000港元及347,724,000港元)。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 4 Critical accounting estimates and judgements (Continued)

#### (b) Estimated impairment of non-financial assets (other than goodwill)

In determining whether a non-financial asset is impaired or the event previously causing the impairment no longer exists, management has to exercise judgement, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) 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 to determine the level of impairment, including the discount rate or the growth rate assumptions in the cash flow projections, could materially affect net present value used in the impairment test.

During the year ended 31 December 2016, coal prices began to rebound since May of 2016 and continued to rise for the whole second half year until December. Nevertheless, pursuant to the national policies, the Group still plans to implement its shutdown plan of some of its coal mines gradually from 2017 to 2020. Impairment losses therefore were recognised in the consolidated financial statements for the year ended 31 December 2016 (Notes 6 and 8) to reflect the lower economic benefit to be recovered from those mining rights and related mining assets which were estimated based on the discounted cash flow forecast.

Further considerations in performing impairment tests regarding property, plant and equipment, and mining rights are set out in Notes 6 and 8 respectively.

### 4 關鍵會計估計及判斷(續)

#### (b) 非金融資產(商譽除外)的估計減值

於釐定非金融資產是否減值或以往導致減值的事件是否不再存在時，管理層須作出判斷，尤其於評估下列情況時：(1)是否曾發生可能影響資產價值的事件或有關影響資產價值的事件是否已不存在；(2)資產的賬面值能否以未來現金流量的現時淨值(乃根據持續使用資產或終止確認而估計)支持；及(3)編製現金流量預測時將採用的適當主要假設，包括該等現金流量預測是否使用適當比率貼現。更改管理層就用以釐定減值水平而選取的假設(包括現金流量預測的貼現率或增長率假設)可能大幅影響減值測試所用的淨現值。

截至二零一六年十二月三十一日止年度，煤炭價格於二零一六年五月開始回升，下半年至十二月持續上升。但本集團仍計劃按照國家政策於二零一七年至二零二零年逐步關閉若干煤礦廠。因此，減值虧損於截至二零一六年十二月三十一日止年度的合併財務報表內確認(附註6及8)以反映根據折現現金流量預測所估計的來自該等採礦權及相關礦業資產的經濟利益減少。

就物業、廠房及設備及採礦權進行減值測試時的進一步考慮分別載於附註6及8。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 4 Critical accounting estimates and judgements (Continued)

#### (c) Impairment review of goodwill

As of 31 December 2016, there was goodwill substantially arising from acquisition of various power plants amounting to HK\$1,567,684,000 (2015: HK\$1,760,924,000) (Note 12). Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The recoverable amounts of each of CGUs are determined based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and any residual value from disposing the related assets and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The details of the assumptions used by management and the sensitivity analysis are disclosed in Note 12.

#### (d) Mining rights

As stated in Note 2.8, mining rights are amortised using the unit of production method based on the proved and probable mineral reserves.

The process of estimating quantities of reserves is inherently uncertain and complex. It requires significant judgements and decisions based on available geological, geophysical, engineering and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting mineral prices and costs change. Reserve estimates are based on current production forecasts, prices and economic conditions. The directors exercise their judgement in estimating the total proved and probable reserves of the coal mines and on the assumption that the PRC government will continue to renew the mining right certificates (the "Certificates") upon its expiration at minimal charges. If the quantities of reserves are different from current estimates and significant charge would be incurred in renewal of the relevant Certificates upon its expiration, it will result in significant changes to amortization and depreciation expenses of mining rights and affect the recoverable amount of mining rights, in which a material impairment loss may arise.

### 4 關鍵會計估計及判斷(續)

#### (c) 商譽減值檢討

截至二零一六年十二月三十一日，本集團有大部分因收購多個電廠而產生的商譽1,567,684,000港元(二零一五年：1,760,924,000港元)(附註12)。釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位使用價值。各現金產生單位的可收回款項按計算使用價值的基準釐定。本集團計算使用價值時須估計預期源自該現金產生單位的日後現金流量及因出售相關資產而產生的任何殘值以及合適的貼現率，以計算現值。當實際未來現金流量較預期低時，可能會出現重大減值虧損。

管理層所用假設的詳情及敏感性分析披露於附註12。

#### (d) 採礦權

如附註2.8所述，採礦權的攤銷方法是使用生產單位法計算探明及推測礦產儲備。

估計儲量的過程有固有的不確定性及複雜性。需要根據可用的地質、地球物理、工程及經濟數據作出重要判斷及決定。該等估計可能會隨著可以取得持續開發活動及生產表現的額外數據及由於影響礦物價格及成本變動的經濟狀況發生變動而出現大幅變動。估計儲備乃根據現時的生產預期、價格及經濟狀況而定。假設中國政府將於採礦權證明文件(「證明文件」)屆滿時繼續以最低收費續發，董事於估計煤礦的總探明及推測儲備時行使彼等的判斷。倘儲量與目前的估計不同及於相關證明文件屆滿時續發產生重大支出，將會導致採礦權的攤銷及折舊開支出現重大變動，影響採礦權的可收回金額，繼而會產生重大減值虧損。



## Notes to the Consolidated Financial Statements

合併財務報表附註

### 4 Critical accounting estimates and judgements (Continued)

#### (e) Impairment review of deposits paid for acquisition of mining/exploration rights

Deposits paid for acquisition of mining/exploration rights are reviewed for impairment whenever one of the following events or changes in circumstances indicate that the carrying amounts may not be recoverable (the list is not exhaustive).

- The possibility of converting the deposits into the mining/exploration rights.
- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- Substantive expenditure on future exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exist to indicate that, though a development in the specific area is likely to proceed, the carrying amount of the exploration and resources rights is unlikely to be recovered in full from successful development or by sale.

In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the deposits and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

At 31 December 2016, the carrying amount of deposits paid for acquisition of mining/exploration rights is HK\$1,354,200,000 (2015: HK\$1,391,773,000) (Note 14) and there is no impairment made for the year ended 31 December 2016 (2015: Nil).

### 4 關鍵會計估計及判斷(續)

#### (e) 收購採礦權／勘探權所支付按金的減值檢討

當出現以下任何事件或情況變動(並未詳盡載列)，顯示可能無法收回相關賬面值時，收購採礦權／勘探權所支付的按金會作減值檢討。

- 可能將按金兌換成採礦權／勘探權。
- 實體有權於特定區域勘探的期限在期內已屆滿，或將於短期內屆滿，且預期不會獲重續。
- 於特定區域作未來勘探及評估礦物資源所產生大額開支不在預算及計劃之內。
- 於特定區域勘探及評估礦物資源未能發現具商業效益的礦物資源數量，且有關實體已決定終止於該區域的上述活動。
- 有充分數據顯示，儘管於特定區域的開發很可能會進行，但資源勘探權的賬面值不太可能因成功開發或銷售而獲全數收回。

於估計資產的可收回金額時，須作出各種假設(包括與按金及貼現率相關的未來現金流量)。倘未來事件與該等假設不符，則須修訂可收回金額，此舉或會對本集團的經營業績或財務狀況造成影響。

於二零一六年十二月三十一日，收購採礦權／勘探權所支付按金的賬面值為1,354,200,000港元(二零一五年：1,391,773,000港元)(附註14)及截至二零一六年十二月三十一日止年度概無作出減值(二零一五年：無)。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 5 Turnover and segment information 5 營業額及分部資料

Turnover represents revenue arising from sales of electricity and heat generated by thermal power plants, and sales of coal during the year. The Group is currently engaged in three business areas - thermal power (inclusive of coal-fired and gas-fired power plants), renewable energy (inclusive of wind farms, hydro-electric projects and photovoltaic power generation) and coal mining.

營業額指於年內就銷售電力、熱電廠供熱以及煤炭銷售而產生的收入。本集團現正從事三個營運分部－火力發電(包括燃煤電廠和燃氣電廠)、可再生能源(包括風力發電、水力發電及光伏發電)及煤礦開採。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of electricity	電力銷售	59,484,597	64,961,164
Of which:	其中：		
Sales of power generation from thermal power plants	火電廠發電銷售	53,449,457	59,625,645
Sales of power generation from renewable energy	可再生能源發電銷售	6,035,140	5,335,519
Heat supply	熱能供應	3,128,114	3,182,704
Sales of coal	煤炭銷售	3,599,879	3,292,007
		66,212,590	71,435,875

The chief operating decision-makers mainly include executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the chief operating decision-makers review operating results and financial information on a group company by company basis. Each such group company is identified as an operating segment. When the group company operates in similar business model with similar target group of customers, the Group's operating segments are aggregated.

主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按公司基準審閱集團成員公司的經營業績及財務資料。各有關集團成員公司均被識別為一個營運分部。當集團公司有近似業務模式經營以及近似的目標客戶群體，本集團的營運分部會就財務報告目的而綜合。

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central corporate expenses, interest income, finance costs, share of results of associates, share of results of joint ventures, fair value changes on derivative financial instruments, gains on disposal of investments, dividend income from available-for-sale investments and exchange gains or losses.

經營分部的會計政策與附註2所述的本集團會計政策相同。分部利潤即各分部在未計分配中央企業費用、利息收入、財務費用、應佔聯營企業業績、應佔合營企業業績及衍生金融工具公平價值變動、出售投資的收益、可供出售投資的股息收入及匯兌收益或虧損的情況下賺取的利潤。

Inter-segment sales are charged at prevailing market rates.

分部間銷售按現行市場水平定價。

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合併財務報表附註

5 Turnover and segment information 5 營業額及分部資料(續)  
(Continued)

Segment information of the Group's revenue and results is presented below:

以下為本集團的收入及業績的分部資料：

For the year ended 31 December 2016:

截至二零一六年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	56,577,571	6,035,140	3,599,879	—	66,212,590
Inter-segment sales	分部間銷售	—	—	99,232	(99,232)	—
Total	總計	56,577,571	6,035,140	3,699,111	(99,232)	66,212,590
<b>Segment profit/(loss)</b>	<b>分部利潤/(虧損)</b>	<b>13,835,139</b>	<b>3,010,846</b>	<b>(320,448)</b>	<b>—</b>	<b>16,525,537</b>
Unallocated corporate expenses	未分類企業費用					(960,483)
Interest income	利息收入					279,427
Fair value changes on derivative financial instruments	衍生金融工具的公平價值變動					(17,552)
Gains on disposal of a subsidiary	出售附屬公司收益					26,121
Gains on disposal of other equity investments, net	出售其他權益投資收益淨額					203,556
Finance costs	財務費用					(3,557,220)
Share of results of associates	應佔聯營企業業績					288,995
Share of results of joint ventures	應佔合營企業業績					(44,968)
Dividend income from available-for-sale investments	可供出售投資股息收入					78,778
Exchange gains	匯兌收益					219,397
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>13,041,588</b>

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合併財務報表附註

## 5 Turnover and segment information 5 營業額及分部資料(續)

(Continued)

For the year ended 31 December 2015:

截至二零一五年十二月三十一日  
止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	62,808,349	5,335,519	3,292,007	—	71,435,875
Inter-segment sales	分部間銷售	—	—	224,870	(224,870)	—
Total	總計	62,808,349	5,335,519	3,516,877	(224,870)	71,435,875
<b>Segment profit/(loss)</b>	<b>分部利潤/(虧損)</b>	21,901,302	2,671,712	(4,097,682)	—	20,475,332
Unallocated corporate expenses	未分類企業費用					(772,075)
Interest income	利息收入					300,445
Fair value changes on derivative financial instruments	衍生金融工具的公平 價值變動					(145,458)
Gains on disposal of a subsidiary	出售附屬公司收益					550,731
Gains on disposal of other equity investments, net	出售其他權益投資 收益淨額					41,258
Finance costs	財務費用					(3,216,382)
Share of results of associates	應佔聯營企業業績					(717,586)
Share of results of joint ventures	應佔合營企業業績					247,113
Dividend income from available- for-sale investments	可供出售投資股息 收入					187,899
Exchange losses	匯兌虧損					(630,030)
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					16,321,247

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5 Turnover and segment information 5 營業額及分部資料(續)  
(Continued)

Segment information about the Group's assets and liabilities is presented below:

以下為本集團的資產及負債的分部資料：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
- Thermal power	- 火電	103,165,862	111,351,972
- Renewable energy	- 可再生能源	47,316,785	42,150,744
- Coal mining	- 煤礦開採	27,397,373	28,257,633
<b>Total segment assets</b>	<b>總分部資產</b>	<b>177,880,020</b>	<b>181,760,349</b>
Investments in associates	於聯營企業的權益	8,459,278	9,484,351
Investments in joint ventures	於合營企業的權益	3,610,368	3,694,388
Available-for-sale and loans to an available-for-sale investee	可供出售及向可供出售被投資者貸款	1,895,764	1,890,171
Loans to/amounts due from associates and joint ventures	向/應收聯營企業及合營企業貸款/款項	1,030,052	796,643
Loans to/amounts due from non-controlling shareholders of a subsidiary and other related parties	向/應收附屬公司及其他關聯方非控股股東貸款/款項	35,150	55,544
Pledged bank deposits, and cash and cash equivalents	已抵押銀行存款、現金及現金等價物	5,439,136	7,997,349
Deferred income tax assets	遞延所得稅資產	725,131	556,150
Other corporate assets, mainly representing assets held by head office and investment holding companies	其他企業資產，主要為總部及投資控股公司持有的資產	1,036,570	1,850,934
<b>Consolidated assets</b>	<b>合併資產</b>	<b>200,111,469</b>	<b>208,085,879</b>
<b>Segment liabilities</b>	<b>分部負債</b>		
- Thermal power	- 火電	16,705,968	18,025,456
- Renewable energy	- 可再生能源	4,832,738	3,875,579
- Coal mining	- 煤礦開採	6,818,134	7,347,266
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>28,356,840</b>	<b>29,248,301</b>
Bank and other borrowings	銀行及其他借貸	91,463,402	88,517,336
Derivative financial instruments	衍生金融工具	—	26,571
Deferred income tax liabilities	遞延所得稅負債	2,590,741	2,459,682
Current income tax liabilities	即期所得稅負債	575,912	1,330,166
Amounts due to associates and joint ventures	應付聯營企業及合營企業款項	906,902	1,705,121
Amounts due to other related parties	應付其他關聯方款項	544,165	577,667
Other corporate liabilities, mainly representing liabilities of head office and investment holding companies	其他企業負債，主要為總部及投資控股公司的負債	1,108,644	481,692
<b>Consolidated liabilities</b>	<b>合併負債</b>	<b>125,546,606</b>	<b>124,346,536</b>

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 5 Turnover and segment information 5 營業額及分部資料(續)

(Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investments in associates, investments in joint ventures, available-for-sale investments and loans to an available-for-sale investee company, loans to/amounts due from associates and joint ventures, amounts due from other related companies, deferred income tax assets, pledged bank deposits and cash and cash equivalents managed by corporate office, and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than bank and other borrowings, derivative financial instruments, deferred income tax liabilities, current income tax liabilities, amounts due to associates and joint ventures, amounts due to other related parties and other unallocated corporate liabilities.

Other segment information is presented below:

For the year ended 31 December 2016:

就監察分部表現及於分部間分配資源而言：

- 除於聯營企業的權益、於合營企業的權益、可供出售投資及向可供出售被投資者公司貸款、向／應收聯營企業及合營企業貸款／款項、應收其他關聯公司款項、遞延所得稅資產、已抵押銀行存款及企業辦公室管理的現金及現金等價物及其他未分配企業資產外，所有資產都分配至營運分部；及
- 除銀行及其他借貸、衍生金融工具、遞延所得稅負債、即期所得稅負債、應付聯營企業及合營企業款項、應付其他關聯方款項及其他未分配企業負債外，所有負債都分配至營運分部。

以下為其他分部資料：

截至二零一六年十二月三十一日止年度：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit and segment assets:</b>	<b>包括在分部利潤及分部資產計量的金額：</b>					
Additions to non-current assets (Note i)	非流動資產的增加(附註i)	4,804,220	10,773,429	468,017	257,301	16,302,967
Depreciation and amortisation	折舊及攤銷	(7,034,438)	(2,145,918)	(678,971)	(23,161)	(9,882,488)
Impairment charges	減值損失	(387,640)	(20,298)	(874,350)	—	(1,282,288)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(431,756)	(13,276)	(2,015)	(19)	(447,066)
<b>Amounts regularly provided to chief operating decision maker but not included in the measure of segment profit:</b>	<b>定期向主要營運決策者提供但不包括在分部利潤計量的金額：</b>					
Share of results of associates	應佔聯營企業業績	687,340	—	(398,345)	—	288,995
Share of results of joint ventures	應佔合營企業業績	43,721	—	(88,689)	—	(44,968)
Finance costs	財務費用	(1,390,478)	(720,527)	(1,394,592)	(51,623)	(3,557,220)
Interest Income	利息收入	45,807	16,917	183,533	33,170	279,427
Income tax expense	所得稅費用	(3,073,056)	(220,592)	(179,856)	(924,936)	(4,398,440)

Note i: Non-current assets excluded derivative financial instruments and deferred tax assets. 附註i: 非流動資產不包括衍生金融工具及遞延稅項資產。



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合併財務報表附註

5 Turnover and segment information 5 營業額及分部資料(續)  
(Continued)

For the year ended 31 December 2015:

截至二零一五年十二月三十一日  
止年度：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit and segment assets:</b>	<b>包括在分部利潤及分部資產計量的金額：</b>					
Additions to non-current assets (Note i)	非流動資產的增加(附註i)	8,845,264	5,511,523	2,274,315	200,325	16,831,427
Depreciation and amortisation	折舊及攤銷	(7,125,120)	(1,941,509)	(697,219)	(23,355)	(9,787,203)
Impairment charges	減值損失	(778,261)	—	(3,594,632)	—	(4,372,893)
Net gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)淨額	(7,844)	(2,467)	2,615	—	(7,696)
<b>Amounts regularly provided to chief operating decision maker but not included in the measure of segment profit:</b>	<b>定期向主要營運決策者提供但不包括在分部利潤計量的金額：</b>					
Share of results of associates	應佔聯營企業業績	1,285,009	—	(2,002,595)	—	(717,586)
Share of results of joint ventures	應佔合營企業業績	361,775	—	(114,662)	—	247,113
Finance costs	財務費用	(1,442,751)	(696,683)	(974,828)	(102,120)	(3,216,382)
Interest Income	利息收入	59,790	12,694	188,632	39,329	300,445
Income tax expense	所得稅費用	(4,584,659)	(143,932)	(190,397)	(889,880)	(5,808,868)

## Geographical information

The Group's operations are principally located in the PRC. All of the Group's revenue from external customers are attributed to customers located in the PRC. The Group's non-current assets excluding deferred income tax assets and financial instruments, which amounted to HK\$160,991,621,000 as at 31 December 2016 (2015: HK\$174,714,548,000) are located in the PRC, other than Hong Kong.

## 地域資料

本集團的營運主要位於中國。本集團所有來自外部客戶的收入來自位於中國的客戶。於二零一六年十二月三十一日，本集團的非流動資產(不包括遞延所得稅資產及金融工具)160,991,621,000港元(二零一五年：174,714,548,000港元)位於中國(不包括香港)。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 5 Turnover and segment information 5 營業額及分部資料(續)

(Continued)

#### Information about major customers

Revenue from customers of each corresponding year contributing over 10% of the total sales of the Group are as follows:

#### 有關主要客戶的資料

於各相應年度貢獻本集團總銷售額逾10%的客戶的收入如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶A	13,668,633	17,659,317
Customer B	客戶B	9,181,970	10,495,422
Customer C	客戶C	7,973,978	8,729,402

The customers quoted relate to the thermal power and renewable energy segments.

所列客戶與火電及可再生能源分部有關。

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合併財務報表附註

## 6 Property, plant and equipment

## 6 物業、廠房及設備

		Buildings	Power generating plant and equipment	Mining structures	Motor vehicles, furniture, fixtures, equipment and others 汽車、傢具、 裝置、設備 及其他	Construction in progress	Total
		樓宇 HK\$'000 千港元	發電廠及設備 HK\$'000 千港元	採礦架構 HK\$'000 千港元	及其他 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 January 2015</b>	於二零一五年一月一日						
Cost	成本	35,952,043	128,634,051	2,720,147	3,004,904	28,188,803	198,499,948
Impairment	減值	(706,400)	(830,664)	(210,442)	(492,445)	(2,075,541)	(4,315,492)
Accumulated depreciation	累計折舊	(9,288,021)	(35,935,831)	(797,732)	(1,254,940)	—	(47,276,524)
<b>Net book amount</b>	賬面淨值	25,957,622	91,867,556	1,711,973	1,257,519	26,113,262	146,907,932
<b>Year ended 31 December 2015</b>	截至二零一五年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	25,957,622	91,867,556	1,711,973	1,257,519	26,113,262	146,907,932
Exchange differences	匯兌差額	(1,475,909)	(5,529,263)	(99,496)	(79,467)	(1,736,569)	(8,920,704)
Relating to disposal of a subsidiary	有關出售一間附屬公司	(42,101)	(44,829)	—	(6,384)	(13,700)	(107,014)
Additions	添置	697,681	1,118,563	—	3,867,406	11,213,389	16,897,039
Transfer	轉撥	5,626,026	13,962,436	1,086,575	75,236	(20,750,273)	—
Disposals	出售	(12,718)	(59,513)	—	(6,670)	(21,030)	(99,931)
Impairment	減值	(628,315)	(840,025)	(124,847)	(327)	(815,948)	(2,409,462)
Depreciation charge	折舊開支	(1,745,396)	(7,437,434)	(100,813)	(139,007)	—	(9,422,650)
<b>Closing net book amount</b>	年末賬面淨值	28,376,890	93,037,491	2,473,392	4,968,306	13,989,131	142,845,210
<b>At 31 December 2015</b>	於二零一五年十二月三十一日						
Cost	成本	39,673,922	134,053,266	3,453,654	6,993,042	16,978,035	201,151,919
Impairment	減值	(1,167,959)	(1,368,636)	(125,759)	(814,863)	(2,988,904)	(6,466,121)
Accumulated depreciation	累計折舊	(10,129,073)	(39,647,139)	(854,503)	(1,209,873)	—	(51,840,588)
<b>Net book amount</b>	賬面淨值	28,376,890	93,037,491	2,473,392	4,968,306	13,989,131	142,845,210
<b>Year ended 31 December 2016</b>	截至二零一六年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	28,376,890	93,037,491	2,473,392	4,968,306	13,989,131	142,845,210
Exchange differences	匯兌差額	(1,811,061)	(6,020,321)	(157,264)	(301,147)	(897,042)	(9,186,835)
Relating to disposal of a subsidiary	有關出售一間附屬公司	—	(33)	—	(1,008)	(62,689)	(63,730)
Additions	添置	80,452	6,811,184	—	3,365,910	5,493,664	15,751,210
Transfer	轉撥	1,915,110	6,597,925	545,833	24,499	(9,083,367)	—
Disposals	出售	(92,160)	(409,478)	—	(4,328)	(86,221)	(592,187)
Impairment	減值	(133,424)	(236,099)	(2,305)	(8,718)	(619,801)	(1,000,347)
Depreciation charge	折舊開支	(1,566,103)	(7,574,067)	(147,681)	(190,273)	—	(9,478,124)
<b>Closing net book amount</b>	年末賬面淨值	26,769,704	92,206,602	2,711,975	7,853,241	8,733,675	138,275,197
<b>At 31 December 2016</b>	於二零一六年十二月三十一日						
Cost	成本	38,683,741	136,698,793	3,509,962	9,836,108	11,740,078	200,468,682
Impairment	減值	(1,111,047)	(1,420,779)	(32,644)	(759,230)	(3,006,403)	(6,330,103)
Accumulated depreciation	累計折舊	(10,802,990)	(43,071,412)	(765,343)	(1,223,637)	—	(55,863,382)
<b>Net book amount</b>	賬面淨值	26,769,704	92,206,602	2,711,975	7,853,241	8,733,675	138,275,197

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### 6 Property, plant and equipment

(Continued)

Construction work in progress as at 31 December 2016 mainly comprises infrastructure construction of new power plants, technical improvement projects of power plants and coal mines being constructed in the PRC.

During the year, the Group has capitalised borrowing costs amounting to HK\$461,560,000 (2015: HK\$941,320,000) (Note 41) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of the borrowings of 4.76% (2015: 5.61%).

Depreciation expenses of HK\$9,428,679,000 and HK\$49,445,000 (2015: HK\$9,364,433,000 and HK\$58,217,000) has been recorded in operating expenses and construction in progress, respectively.

The impairment charges related to property, plant and equipment amounting to HK\$1,000,347,000 (2015: HK\$2,409,462,000) has been recorded in operating expenses. The movement on the provision for impairment of property, plant and equipment of the Group by segment is as follows:

### 6 物業、廠房及設備(續)

於二零一六年十二月三十一日的在建工程主要包括新發電廠的基建工程、發電廠的技術提升項目及在中國興建的煤礦。

於年內，本集團已資本化合資格資產借貸成本461,560,000港元(二零一五年：941,320,000港元)(附註41)。借貸成本按其借貸的加權平均率4.76%(二零一五年：5.61%)資本化。

折舊開支9,428,679,000港元及49,445,000港元(二零一五年：9,364,433,000港元及58,217,000港元)分別入賬於經營開支及在建工程。

有關物業、廠房及設備的減值損失為1,000,347,000港元(二零一五年：2,409,462,000港元)，已於經營成本入賬。本集團按分部劃分的物業、廠房及設備減值撥備的變動如下：

		Thermal power 火電		Coal mining 煤礦開採	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>866,923</b>	499,225	<b>5,599,198</b>	3,816,267
Exchange differences	匯兌差額	(72,260)	(82,501)	(452,458)	(69,687)
Provision of impairment	減值撥備	268,507	537,422	1,433,820	1,872,040
Reversal of impairment charged	減值損失撥回	—	—	(701,980)	—
Disposals	出售	(367,169)	(87,223)	(244,478)	(19,422)
<b>At 31 December</b>	於十二月三十一日	<b>696,001</b>	866,923	<b>5,634,102</b>	5,599,198

During the year, certain small-scale coal-fired power generators were determined to be closed down and certain power assets were retired, consequently the Group has made an impairment charge of HK\$268,507,000, after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

年內，由於本集團已決定關閉若干小型燃煤發電機組及電力業務相關資產報廢，因此本集團於考慮出售過程中任何可能收回的利益後計提的減值損失為268,507,000港元。該等資產的可收回款項乃按其公平價值減出售成本計算。

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合併財務報表附註

## 6 Property, plant and equipment

(Continued)

The impairment charge reported in coal mining segment for the year ended 31 December 2016 mainly related to property, plant and equipment held by subsidiaries located in Shanxi Province. The impairment provision of HK\$1,433,820,000 made mainly resulted from the Group's shutdown plan of some of its coal mines gradually from 2017 to 2020 according to the national policies. At the same time, impairment provision of HK\$701,980,000 was partially offset by the increase in fair value of certain coal mines given the improvement in their operational conditions.

Each coal mine is determined as one CGU. The impairment loss attributable to these CGUs was then allocated to write down the assets in the CGU on a pro rata basis based on the carrying amount of each asset (including prepaid lease payment (Note 7), mining rights (Note 8) and related property, plant and equipment) in the CGU.

Except for certain coal mining related assets, of which the recoverable amounts were determined based on their fair value less costs of disposal, the recoverable amounts of most of coal mine CGUs held by subsidiaries and one associate, Taiyuan China Resources Coal, were determined based on value in use ("VIU") calculation. The VIU of these coal mine CGUs have been estimated using calculations of pre-tax cash flow projections developed based on financial budgets compiled by management covering a five-year period. Cash flows beyond the five-year period are extrapolated without considering any growth rate. The annual production volume of each coal mine CGU throughout the projection period is consistent with the certificate of each mining right or technical feasibility report. The key assumptions and discount rate used for VIU calculations and the recoverable amount of those CGUs where there has been impairment loss are as follows:

## 6 物業、廠房及設備(續)

截至二零一六年十二月三十一日止年度於煤礦開採分部呈報的減值損失主要與位於山西省的附屬公司所持的物業、廠房及設備有關。計提減值 1,433,820,000 港元的主要原因是本集團計劃按照國家政策於二零一七年至二零二零年逐步關閉若干煤礦。同時減值撥備 701,980,000 港元部分被若干煤礦營運狀況改善導致公平價值增加所抵銷。

各煤礦釐定為一個現金產生單位。該等現金產生單位應佔減值虧損其後根據現金產生單位各資產(包括預付租賃費用(附註7))、採礦權(附註8)及相關物業、廠房及設備)的賬面值按比例分配以撇銷現金產生單位的資產。

除了若干煤礦開採相關資產(其可收回金額按其公平價值減出售成本釐定)外,附屬公司及一家聯營企業(即太原華潤煤業)所持有的大部分煤礦現金產生單位的可收回金額均按使用價值(「使用價值」)計算方法釐定。該等煤礦現金產生單位的使用價值已利用依據管理層所編製的五年期財務預算作出的除稅前現金流量預測的計算方法而估計。在推算超出該五年期的現金流量時並無計及任何增長率。各煤礦現金產生單位於整個預測期的年度產量與各採礦權證明文件或技術可行性報告相符。使用價值計算方法所用的主要假設及折現率以及在出現減值虧損時該等現金產生單位的可收回金額如下:

		2016 二零一六年	2015 二零一五年
Real pre-tax discount rate	實際除稅前折現率	7.3%-12.7%	7.4%-10.1%
Coal prices (% annual growth rate)	煤炭價格(年增長百分比)	0%	0%
Recoverable amounts of the CGUs held by the Group	本集團持有的現金產生單位的可收回金額	HK\$6,635,622,000	HK\$5,466,952,000
Recoverable amounts of the CGUs held by the associate	聯營企業持有的現金產生單位的可收回金額	HK\$6,036,926,000	HK\$6,306,030,000

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 6 Property, plant and equipment

(Continued)

Another key assumption is the full operation timing for certain mines currently in construction. The management currently estimated a full operation of all mines by the end of year 2020.

Should the coal prices have been 5% lower while holding other variables constant, the Group would have recognised a further impairment against the CGUs by HK\$486,518,000 (2015: HK\$1,198,396,000) and a further unrecognised investment loss in the associate of HK\$329,530,000 (2015: HK\$328,732,000).

As at 31 December 2016, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$3,034,999,000 (2015: HK\$5,315,378,000) (Note 32).

As at 31 December 2016, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately HK\$7,971,139,000 (2015: HK\$8,541,120,000) had not been obtained by the Group. After consultation made with the Company's legal counsel, the directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

### 6 物業、廠房及設備(續)

其他主要假設為現時在建的若干煤礦處於全面運營的時間。管理層現時估計所有煤礦於二零二零年末前全面運營。

倘煤炭價格下降5%而所持其他變量不變，本集團將就現金產生單位確認進一步減值486,518,000港元(二零一五年：1,198,396,000港元)及於聯營企業的進一步未確認投資虧損329,530,000港元(二零一五年：328,732,000港元)。

於二零一六年十二月三十一日，抵押為本集團銀行借貸抵押品的物業、廠房及設備的賬面總淨值為3,034,999,000港元(二零一五年：5,315,378,000港元)(附註32)。

於二零一六年十二月三十一日，本集團尚未獲得本集團若干樓宇的所有權證(「樓宇所有權證」)(賬面總值約為7,971,139,000港元(二零一五年：8,541,120,000港元))。本公司董事在諮詢本公司法律顧問後，認為本集團申請及獲得樓宇所有權證並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。



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合併財務報表附註

## 7 Prepaid lease payments

The Group's prepaid lease payments are related to leases of land located in the PRC and their net book value are analysed as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>3,344,056</b>	3,218,044
Exchange differences	匯兌差額	(217,339)	(163,388)
Additions	添置	312,629	447,740
Disposal of a subsidiary	出售一間附屬公司	—	(47,712)
Amortisation charge	攤銷開支	(95,645)	(100,504)
Disposal	出售	(2,080)	(728)
Reversal/(provision) of impairment	減值撥回/(撥備)	3,071	(9,396)
<b>At 31 December</b>	於十二月三十一日	<b>3,344,692</b>	3,344,056

Amortisation of HK\$93,671,000 and HK\$1,974,000 (2015: HK\$79,902,000 and HK\$20,602,000) has been recorded in operating expenses and construction in progress, respectively.

Certain bank borrowings of the Group are secured by land leases at an aggregate carrying amount of HK\$7,673,000 (2015: HK\$51,985,000) (Note 32).

As at 31 December 2016, land use right certificates ("Land Certificates") of certain parcels of land of the Group with an aggregate carrying value of HK\$550,534,000 (2015: HK\$780,491,000) had not been obtained. After consultation made with the Company's legal counsel, the directors consider that there is no legal restriction for the Group to apply for and obtain the Land Certificates and it should not lead to any significant adverse impact on the operations of the Group.

## 7 預付租賃費用

本集團的預付租賃費用與位於中國的土地租約有關，該等租約的賬面淨值分析如下：

攤銷93,671,000港元及1,974,000港元(二零一五年：79,902,000港元及20,602,000港元)分別入賬經營成本及在建工程。

本集團若干銀行借貸由賬面值合共為7,673,000港元(二零一五年：51,985,000港元)的土地租約抵押(附註32)。

於二零一六年十二月三十一日，本集團尚未獲得本集團若干塊土地的土地使用權證書(「土地證書」)(賬面總值為550,534,000港元(二零一五年：780,491,000港元))。董事在諮詢本公司法律顧問後，認為本集團申請及獲得土地證書並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。

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合併財務報表附註

8 Mining rights and exploration  
and resources rights

## 8 採礦權及資源勘探權

## (a) Mining rights

## (a) 採礦權

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日		
Cost	成本	21,640,513	22,573,895
Impairment	減值	(4,131,307)	(2,953,320)
Accumulated amortisation	累計攤銷	(1,693,309)	(1,482,097)
<b>Opening net book amount</b>	年初賬面淨值	<b>15,815,897</b>	18,138,478
Exchange differences	匯兌差額	(433,174)	(752,463)
Impairment	減值	(119,687)	(1,219,930)
Amortisation charge	攤銷開支	(360,138)	(342,868)
Disposal	出售	—	(7,320)
<b>Closing net book amount</b>	年末賬面淨值	<b>14,902,898</b>	15,815,897
<b>At 31 December</b>	於十二月三十一日		
Cost	成本	20,685,448	21,640,513
Impairment	減值	(3,841,298)	(4,131,307)
Accumulated amortisation	累計攤銷	(1,941,252)	(1,693,309)
<b>Net book amount</b>	賬面淨值	<b>14,902,898</b>	15,815,897

Amortisation is provided to write off the cost of the mining rights using the unit of production method based on the proved and probable reserves of the coal mines. Amortisation of HK\$360,138,000 (2015: HK\$342,868,000) and impairment of HK\$119,687,000 (2015: HK\$1,219,930,000) have been recorded in operating expenses.

The impairment charge of HK\$119,687,000 reported for the year ended 31 December 2016 related to certain mining rights held by subsidiaries located in Shanxi Province, which is engaged in the coal mining business. Further considerations in performing impairment tests, the key assumptions used in the impairment calculation and the sensitivity analysis are set out in Note 6.

攤銷乃根據煤礦的探明及推定儲量使用生產單位法予以計提，以撇銷採礦權成本。攤銷360,138,000港元(二零一五年：342,868,000港元)及減值119,687,000港元(二零一五年：1,219,930,000港元)已入賬經營成本。

截至二零一六年十二月三十一日止年度呈報的減值損失119,687,000港元與位於山西省從事煤礦開採業務的附屬公司所持的若干採礦權有關。進行減值測試的進一步考慮、減值計算所用的主要假設及敏感度分析載於附註6。

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合併財務報表附註

8 Mining rights and exploration  
and resources rights (Continued)

## (a) Mining rights (Continued)

As at 31 December 2016, the ownership certificates of certain mining rights ("Mining Rights Ownership Certificates") of the Group with an aggregate carrying value of approximately HK\$2,161,231,000 and HK\$615,362,000 (2015: HK\$2,051,848,000 and nil) had not been obtained by the Group or past due, respectively. After the consultation made with the Company's legal counsel, the directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Mining rights Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

## (b) Exploration and resources rights

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 31 December 2015</b>	於二零一五年十二月三十一日	<b>161,947</b>	171,989
Exchange differences	匯兌差額	(10,270)	(10,042)
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	<b>151,677</b>	161,947

## 8 採礦權及資源勘探權(續)

## (a) 採礦權(續)

於二零一六年十二月三十一日，本集團並無取得本集團賬面值合共約2,161,231,000港元(二零一五年：2,051,848,000港元)的若干採礦權的所有權證(「採礦權所有權證」)，而賬面值合共約615,362,000港元(二零一五年：零)的採礦權所有權證已逾期。董事在諮詢本公司法律顧問後，認為本集團申請及取得採礦權所有權證並無存在任何法律限制，且不會對本集團的經營產生任何重大不利影響。

## (b) 資源勘探權

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 9 Subsidiaries

The following is a list of the principal subsidiaries at 31 December 2016:

### 9 附屬公司

於二零一六年十二月三十一日的主要附屬公司載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Proportion of ordinary shares held by non-controlling interests (%) 非控制性權益所持普通股的 比例 (%)	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
China Resources Power (Haifeng) Co., Ltd. 華潤電力(海豐)有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital -RMB2,095,000,000 Paid-up capital -RMB1,589,280,000 註冊資本-人民幣 2,095,000,000元 繳足資本-人民幣 1,589,280,000元	—	100	—	Operation of a power station 營運電站
Shanxi China Resources Daning Energy Co., Ltd. 山西華潤大寧能源有限公司	PRC, Sino-Foreign Contractual Joint Venture 中國，中外合作經營企業	Registered and paid-up capital -US\$53,600,000 註冊及繳足資本 - 53,600,000美元	—	51	49	Coal mining 開採煤炭
Shanxi China Resources Coal Company Limited 山西華潤煤業有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合營企業	Registered and paid-up capital -RMB800,000,000 註冊及繳足資本 -人民幣 800,000,000元	—	75.5	24.5	Coal mining 開採煤炭
Shanxi China Resources Liansheng Energy Investment Co., Ltd. ("Shanxi CR Liansheng") 山西華潤聯盛能源投資有限公司 (「山西華潤聯盛」)	PRC, Limited Liability Company 中國，有限責任公司	Registered and paid-up capital -RMB3,800,000,000 註冊及繳足資本 -人民幣 3,800,000,000元	—	51	49	Coal mining 開採煤炭

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合併財務報表附註

## 9 Subsidiaries (Continued)

## 9 附屬公司(續)

The following is a list of the principal subsidiaries at 31 December 2016: (Continued)

於二零一六年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Proportion of ordinary shares held by non-controlling interests (%) 非控制性權益所持普通股的比例(%)	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
China Resources Power Investment Co., Ltd. 華潤電力投資有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital -RMB15,800,000,000 Paid-up capital -RMB13,582,904,778 註冊資本-人民幣 15,800,000,000元 繳足資本-人民幣 13,582,904,778元	100	—	—	Investment holding 投資控股
China Resources Power (Tangshan Caofeidian) Co., Ltd. 華潤電力(唐山曹妃甸)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合營企業	Registered and paid-up capital -RMB783,000,000 註冊及繳足資本-人民幣 783,000,000元	—	90	10	Operation of a power station 營運電站
China Resources Power Dengfeng Co., Ltd. 華潤電力登封有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合營企業	Registered and paid-up capital -RMB1,760,000,000 註冊及繳足資本-人民幣 1,760,000,000元	—	85	15	Operation of a power station 營運電站
China Resources Power Hubei Co., Ltd. 華潤電力湖北有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital -RMB2,690,000,000 Paid-up capital -RMB2,330,207,262 註冊資本-人民幣 2,690,000,000元 繳足資本-人民幣 2,330,207,262元	—	100	—	Operation of a power station 營運電站

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合併財務報表附註

## 9 Subsidiaries (Continued)

## 9 附屬公司(續)

The following is a list of the principal subsidiaries at 31 December 2016: (Continued)

於二零一六年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Proportion of ordinary shares held by non-controlling interests (%) 非控制性權益所持普通股的比例 (%)	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
China Resources Power (Tongshan) Co., Ltd. 銅山華潤電力有限公司	PRC, Limited Liability Company 中國, 有限責任公司	Registered and paid-up capital -RMB1,500,000,000 註冊及繳足資本 - 人民幣 1,500,000,000元	—	54.5	45.5	Operation of a power station 營運電站
China Resources Power (Jiaozuo) Co., Ltd. 華潤電力(焦作)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered capital -RMB1,254,000,000 Paid-up capital -RMB1,074,999,504 註冊資本 - 人民幣 1,254,000,000元 繳足資本 - 人民幣 1,074,999,504元	100	—	—	Operation of a power station 營運電站
China Resources Power (Wenzhou) Co., Ltd. 華潤電力(溫州)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外合營企業	Registered capital RMB2,000,000,000 Paid-up capital -RMB1,667,972,355 註冊資本 - 人民幣 2,000,000,000元 繳足資本 - 人民幣 1,667,972,355元	75	—	25	Operation of a power station 營運電站
China Resources Power (Heze) Co., Ltd. 華潤電力(荷澤)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外合營企業	Registered and paid-up capital -RMB931,250,000 註冊及繳足資本 - 人民幣 931,250,000元	90	—	10	Operation of a power station 營運電站



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合併財務報表附註

## 9 Subsidiaries (Continued)

## 9 附屬公司(續)

The following is a list of the principal subsidiaries at 31 December 2016: (Continued)

於二零一六年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及 經營地點以及 法律實體類型	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Proportion of ordinary shares held by non- controlling interests (%) 非控制性權益 所持普通股的 比例 (%)	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
China Resources Power (Liuzhi) Co., Ltd. 華潤電力(六枝)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered and paid-up capital -US\$97,000,000 註冊及繳足資本 - 97,000,000 美元	100	—	—	Operation of a power station 營運電站
China Resources Power (Bohaixinqu) Co., Ltd. 華潤電力(渤海新區)有限 公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered capital -RMB840,000,000 Paid-up capital -RMB549,605,540 註冊資本 - 人民幣 840,000,000 元 繳足資本 - 人民幣 549,605,540 元	—	100	—	Operation of a power station 營運電站
Sichuan China Resources Yazui River Hydro Power Development Co., Ltd. 四川華潤鴨嘴河水電 開發有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外合營企業	Registered and paid-up capital -RMB473,750,000 註冊及繳足資本 - 人民幣 473,750,000 元	—	51	49	Operation of a power station 營運電站
China Resources Power (Panjin) Co., Ltd. 華潤電力(盤錦)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered capital -RMB776,000,000 Paid-up capital -RMB622,369,362 註冊資本 - 人民幣 776,000,000 元 繳足資本 - 人民幣 622,369,362 元	—	100	—	Operation of a power station 營運電站

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 9 Subsidiaries (Continued)

### 9 附屬公司(續)

The following is a list of the principal subsidiaries at 31 December 2016: (Continued)

於二零一六年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Proportion of ordinary shares held by non-controlling interests (%) 非控制性權益所持普通股的比例 (%)	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合營企業	Registered capital -RMB1,259,000,000 Paid-up capital -RMB919,000,000 註冊資本-人民幣 1,259,000,000元 繳足資本-人民幣 919,000,000元	—	55	45	Operation of a power station 營運電站
China Resources Power (Changshu) Co., Ltd. 華潤電力(常熟)有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital -US\$173,520,000 註冊及繳足資本 - 173,520,000美元	—	100	—	Operation of a power station 營運電站
China Resources Power Hunan Co., Ltd. 華潤電力湖南有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital -RMB1,361,000,000 註冊及繳足資本 -人民幣 1,361,000,000元	—	100	—	Operation of a power station 營運電站
China Resources Power Henan Shouyangshan Co., Ltd. 河南華潤電力首陽山有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合營企業	Registered and paid-up capital -RMB1,237,500,000 註冊及繳足資本 -人民幣 1,237,500,000元	—	85	15	Operation of a power station 營運電站

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## 9 Subsidiaries (Continued)

## 9 附屬公司(續)

The following is a list of the principal subsidiaries at 31 December 2016: (Continued)

於二零一六年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及 經營地點以及 法律實體類型	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Proportion of ordinary shares held by non- controlling interests (%) 非控制性權益 所持普通股的 比例 (%)	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
Jiangsu Nanre Power Generation Co. Ltd. 江蘇南熱發電有限責任 公司	PRC, Limited Liability Company 中國，有限責任公司	Registered and paid-up capital -RMB1,030,000,000 註冊及繳足資本 -人民幣 1,030,000,000元	—	100	—	Operation of a power station 營運電站
Nanjing Chemical Industry Park Thermolectricity Co., Ltd. 南京化學工業園熱電 有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合營企業	Registered and paid-up capital -US\$127,580,252 註冊及繳足資本 -127,580,252美元	—	90	10	Operation of a power station 營運電站
Xuzhou Huaxin Power Generation Co., Ltd. 徐州華鑫發電有限公司	PRC, Limited Liability Company 中國，有限責任公司	Registered and paid-up capital -RMB480,000,000 註冊及繳足資本 -人民幣 480,000,000元	—	72	28	Operation of a power station 營運電站
China Resources Cangzhou Co-generation Co., Ltd. 滄州華潤熱電有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合營企業	Registered and paid-up capital -RMB550,000,000 註冊及繳足資本 -人民幣 550,000,000元	—	95	5	Operation of a power station 營運電站

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## 9 Subsidiaries (Continued)

## 9 附屬公司(續)

The following is a list of the principal subsidiaries at 31 December 2016: (Continued)

於二零一六年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及 經營地點以及 法律實體類型	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Proportion of ordinary shares held by non- controlling interests (%) 非控制性權益 所持普通股的 比例 (%)	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
Guangzhou China Resources Thermal Co. Ltd. 廣州華潤熱電有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital -RMB1,100,000,000 註冊及繳足資本 -人民幣 1,100,000,000元	—	100	—	Operation of a power station 營運電站
China Resources Wind Power (Haiyuan) Co., Ltd. 華潤風電(海原)有限公司	PRC, Wholly foreign Owned Enterprise 中國，外商獨資企業	Registered capital -RMB434,662,600 paid-up capital -RMB82,000,000 註冊資本-人民幣 434,662,600元 繳足資本-人民幣 82,000,000元	—	100	—	Operation of a power station 營運電站
Henan China Resources Power Gucheng Co., Ltd. 河南華潤電力古城有限 公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital -RMB740,500,000 註冊及繳足資本 -人民幣740,500,000元	—	100	—	Operation of a power station 營運電站
China Resources Power (Xilinguole) Coal Mining Co., Ltd. 華潤電力(錫林郭勒)煤業 有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital -RMB300,000,000 註冊及繳足資本 -人民幣 300,000,000元	60	40	—	Operation of a power station 營運電站

Notes to the Consolidated  
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## 9 Subsidiaries (Continued)

## 9 附屬公司(續)

The following is a list of the principal subsidiaries at 31 December 2016: (Continued)

於二零一六年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及 經營地點以及 法律實體類型	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Proportion of ordinary shares held by non- controlling interests (%) 非控制性權益 所持普通股的 比例 (%)	Principal activities 主要業務
			Directly 直接	Indirectly 間接		
China Resources Power (Yichang) Co., Ltd. 華潤電力(宜昌)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered capital -RMB769,000,000 Paid-up capital -RMB600,000,000 註冊資本-人民幣 769,000,000元 繳足資本-人民幣 600,000,000元	—	100	—	Operation of a power station 營運電站
China Resources Power Tangshan Fengrun Co., Ltd. 華潤電力唐山豐潤有限 公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外合營企業	Registered capital -RMB690,135,000 Paid-up capital -RMB524,174,250 註冊資本-人民幣 690,135,000元 繳足資本-人民幣 524,174,250元	—	60	40	Operation of a power station 營運電站
China Resources Power (XiLinGuoLe) Co., Ltd. 華潤電力(錫林郭勒) 有限公司(i)	PRC, Sino-Foreign Equity Joint Venture 中國, 中外合營企業	Registered capital -RMB2,065,000,000 paid-up capital -RMB619,500,000 註冊資本-人民幣 2,065,000,000元 繳足資本-人民幣 619,500,000元	—	70	30	Operation of a power station 營運電站

## Notes to the Consolidated Financial Statements

### 合併財務報表附註

(i) Established in 2016.

The above table lists the principal subsidiaries of the Group which in the opinion of the directors of the Company, principally affected/ will affect the operation of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Some of the subsidiaries' English names represent managements' translation of the Chinese names as they have not adopted formal English names.

The subsidiaries incorporated in the PRC are all limited liability companies.

(i) 於二零一六年成立。

本公司董事認為上表所列的本集團的主要附屬公司已／將對本集團的業績有重要影響。本公司董事認為列出其他附屬公司的資料會導致資料過於冗長。

由於部分附屬公司並無採納正式的英文名稱，故其於英文版本的英文名稱為管理層就其中文名稱作出的翻譯。

於中國註冊成立的附屬公司均為有限責任公司。



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合併財務報表附註

## 9 Subsidiaries (Continued)

## (a) Material non-controlling interests

The total non-controlling interests profit for the year is HK\$934,775,000 (2015: HK\$487,138,000), of which HK\$237,454,000 (2015: HK\$2,059,008,000) loss is from Shanxi CR Liansheng. The non-controlling interests in other subsidiaries are not material.

Summarised financial information on subsidiaries  
with material non-controlling interests

Set out below is the summarised financial information for Shanxi CR Liansheng:

## Summarised balance sheet

## 9 附屬公司

## (a) 重大非控制性權益

年內非控制性權益利潤總額為934,775,000港元(二零一五年: 487,138,000港元)·其中山西華潤聯盛有虧損237,454,000港元(二零一五年: 2,059,008,000港元)。於其他附屬公司的非控制性權益並不重大。

有重大非控制性權益的附屬公司的財務資料概要

以下載列山西華潤聯盛財務資料概要:

## 資產負債表概要

Shanxi CR Liansheng  
山西華潤聯盛

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Assets	資產	2,594,581	807,892
Liabilities	負債	(14,321,717)	(3,729,202)
Total current net liabilities	流動負債淨額總額	(11,727,136)	(2,921,310)
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	9,433,304	11,854,461
Liabilities	負債	(7,897,886)	(18,704,472)
Total non-current net assets/(liabilities)	非流動資產/(負債)淨額總額	1,535,418	(6,850,011)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(10,191,718)</b>	<b>(9,771,321)</b>

Notes to the Consolidated  
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合併財務報表附註

## 9 Subsidiaries (Continued)

## (a) Material non-controlling interests (Continued)

Summarised income statement and statement of  
comprehensive income

		Shanxi CR Liansheng 山西華潤聯盛	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Revenue</b>	<b>收入</b>	<b>1,869,070</b>	1,394,908
Loss before income tax	除所得稅前虧損	(1,242,813)	(4,365,810)
Income tax expense	所得稅費用	(158)	(419)
Post-tax loss from continuing operations	除稅後持續經營的虧損	(1,242,971)	(4,366,229)
Other comprehensive income	其他全面收入	822,574	198,310
Total comprehensive income	全面收入總額	(420,397)	(4,167,919)
Total comprehensive income allocated to non-controlling interests	分配予非控制性權益的全面收入總額	(237,454)	(2,059,008)
Dividends paid to non-controlling interests	向非控制性權益派付的股息	—	—

## 收益表及全面收入表概要

## (a) 重大非控制性權益(續)

## Summarised cash flows

## 現金流量概要

		Shanxi CR Liansheng 山西華潤聯盛	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from operations	經營活動所得現金	668,575	395,665
Income tax paid	已付所得稅	(158)	(419)
Net cash generated from operating activities	經營活動所得現金淨額	668,417	395,246
Net cash used in investing activities	投資活動所用現金淨額	(1,188,600)	(1,635,919)
Net cash generated from financing activities	融資活動所得現金淨額	523,850	1,133,740
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	3,667	(106,933)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	18,094	128,385
Exchange differences	匯兌差額	(1,310)	(3,358)
Cash and cash equivalents at end of year	年末現金及現金等價物	20,451	18,094

The information above is the amount before inter-company eliminations.

上述資料為公司間對銷前的金額。

Notes to the Consolidated  
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合併財務報表附註

## 9 Subsidiaries (Continued)

## (b) Significant restrictions

As at 31 December 2016, cash and bank deposits of HK\$4,489,027,000 (2015: HK\$6,176,610,000) are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through cash dividend approved by the shareholders' meeting in accordance with the relevant laws and regulations.

## 10 Investments in and loans to associates

## (a) Investments in associates

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>9,484,351</b>	11,222,297
Capital contributions to associates	向聯營企業注資	96,699	20,263
Disposal of associates (Note i)	出售聯營企業(附註i)	(41,822)	(949,647)
Share of profits	應佔利潤	687,340	1,274,483
Dividends	股息	(1,331,246)	(1,710,870)
Other comprehensive income	其他全面收入	(80,318)	(147,397)
Share of other equity movement of associates	分佔其他聯營企業權益變動	(728)	—
Exchange differences	匯兌差額	(354,998)	(224,778)
<b>At 31 December</b>	於十二月三十一日	<b>8,459,278</b>	9,484,351

Note i: During the year ended 31 December 2016, the Group disposed two associates, namely China Resources Lanhua (Jincheng) Pharmaceutical Co. Ltd. ("Lanhua Jincheng"), and Xuzhou Western Environment Protection Thermo Power Co., Ltd. ("Xuzhou Western"), respectively. Disposal gains were recognised within "other gains/(losses) - net" in the consolidated income statements.

Included in the Group's cost of investment in associates is goodwill of HK\$700,536,000 (2015: HK\$700,536,000) arising from acquisition of certain associates.

## 9 附屬公司(續)

## (b) 重大限制

於二零一六年十二月三十一日，在中國持有的現金及短期存款為4,489,027,000港元（二零一五年：6,176,610,000港元）並須遵守地方外匯控制法規。此等地方外匯控制法規載有將資本自國內匯出（透過股東大會根據相關法律法規批准的現金股息除外）的限制。

## 10 於聯營企業的權益及向聯營企業貸款

## (a) 於聯營企業的權益

附註i：截至二零一六年十二月三十一日止年度，本集團出售兩家聯營企業，即華潤蘭花（晉城）藥業有限公司（「蘭花晉城」）及徐州西區環保熱電有限公司（「徐州西區」）。出售收益於合併收益表內的「其他利得／（損失）－淨額」確認。

本集團於聯營企業的投資成本包括因收購若干聯營企業而產生的商譽700,536,000港元（二零一五年：700,536,000港元）。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 10 Investments in and loans to associates (Continued)

#### (a) Investments in associates (Continued)

As at 31 December 2016, the investments in principal associates of the Group, all of which were accounted for using equity method, were as follows:

### 10 於聯營企業的權益及向聯營企業貸款(續)

#### (a) 於聯營企業的權益(續)

於二零一六年十二月三十一日，於本集團主要聯營企業的投資(均採用權益法核算)如下：

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Taiyuan China Resources Coal (Limited Liability Company) 太原華潤煤業(有限責任公司)	PRC 中國	Registered and paid-up capital RMB4,000,000,000 註冊及繳足資本-人民幣 4,000,000,000元	—	24.99	Coal mining 開採煤炭
China Resources (Xuzhou) Electric Power Co., Ltd. (Sino-Foreign Equity Joint Venture) 徐州華潤電力有限公司(中外共同控制實體)	PRC 中國	Registered and paid-up capital - RMB863,110,000 註冊及繳足資本-人民幣 863,110,000元	—	42.65	Operation of a power station 營運電站
Hunan Taohuaijiang Nuclear Power Co., Ltd. ("Hunan Taohuaijiang Nuclear") (Limited Liability Company) 湖南桃花江核電有限公司(「湖南桃花江核電」)(有限責任公司)	PRC 中國	Registered capital RMB1,025,704,000 paid-up capital RMB1,116,480,000 註冊資本-人民幣 1,025,704,000元 繳足資本-人民幣 1,116,480,000元	—	25	Operation of a power station 營運電站

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合併財務報表附註

10 Investments in and loans to  
associates (Continued)

## (a) Investments in associates (Continued)

As at 31 December 2016, the investments in principal associates of the Group, all of which were accounted for using equity method, were as follows: (Continued)

10 於聯營企業的權益及向聯營企業貸  
款(續)

## (a) 於聯營企業的權益(續)

於二零一六年十二月三十一日，於本集團主要聯營企業的投資(均採用權益法核算)如下：(續)

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jiangsu Zhenjiang Power Generation Co., Ltd. ("Jiangsu Zhenjiang Power") (Limited Liability Company) 江蘇鎮江發電有限公司 (「江蘇鎮江發電」)(有限責任公司)	PRC 中國	Registered and paid-up capital RMB1,482,200,000 註冊及繳足資本 -人民幣 1,482,200,000元	—	42.5	Operation of a power station 營運電站
Guizhou Hualong Coal Mining Co., Ltd. (Sino-Foreign Equity Joint Venture) 貴州華隆煤業有限公司 (中外共同控制實體)	PRC 中國	Registered and paid-up capital - RMB 800,000,000 註冊及繳足資本 -人民幣 800,000,000元	49	—	Coal mining 營運電站
Yangzhou No. 2 Power Generation Co., Ltd. (Sino-Foreign Equity Joint Venture) 揚州第二發電有限責任公司 (中外共同控制實體)	PRC 中國	Registered and paid-up capital - RMB1,692,000,000 註冊及繳足資本 -人民幣 1,692,000,000元	45	—	Operation of a power station 營運電站
Guodian Changzhou Power Corporation (Limited Liability Company) 國電常州發電有限公司 (有限責任公司)	PRC 中國	Registered and paid-up capital RMB1,000,000,000 註冊及繳足資本 -人民幣 1,000,000,000元	—	25	Operation of a power station 營運電站

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 10 Investments in and loans to associates (Continued)

#### (a) Investments in associates (Continued)

The above table lists the principle associates of the Group which in the opinion of the directors of the Company, principally affected/will affect the results of the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

Some of the associates' English names represent managements' translation of the Chinese names as they have not adopted formal English names.

All the associates are limited liability companies.

As at 31 December 2016, the Group and the third parties provided guarantees amounting to HK\$593,252,000 and HK\$578,903,000 (2015: HK\$633,424,000 and HK\$158,107,000) to secure bank loans of two associates, being Guizhou Hualong Coal Mining Co., Ltd and Hunan Taohuajiang Nuclear (Note 50). Expiry dates of guarantees are disclosed in Note 3.1(c).

#### Summarised financial information for material associates

Set out below are the summarised financial information for Taiyuan China Resources Coal. Other associates are considered not to be material to the Group.

### 10 於聯營企業的權益及向聯營企業貸款(續)

#### (a) 於聯營企業的權益(續)

本公司董事認為，上表所列本集團主要聯營企業已／將對本集團年度業績有重要影響或構成本集團淨資產之主要部分。本公司董事認為，列出其他聯營企業的資料會導致資料過於冗長。

由於部分聯營企業並無採納正式的英文名稱，故其於英文版本的英文名稱為管理層就其中文名稱作出的翻譯。

所有聯營企業均為有限責任公司。

於二零一六年十二月三十一日，本集團及第三方分別提供為數593,252,000港元及578,903,000港元的擔保(二零一五年：633,424,000港元及158,107,000港元)以擔保兩家聯營企業(即貴州華隆煤業有限公司及湖南桃花江核電)的銀行貸款(附註50)。擔保的屆滿日期披露於附註3.1(c)。

#### 重大聯營企業的財務資料概要

以下載列太原華潤煤業的財務資料概要。其他聯營企業被認為對本集團不重大。



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Financial Statements

合併財務報表附註

10 Investments in and loans to  
associates (Continued)

## (a) Investments in associates (Continued)

Summarised financial information for material  
associates (Continued)

Summarised balance sheet

10 於聯營企業的權益及向聯營企業貸  
款(續)

## (a) 於聯營企業的權益(續)

重大聯營企業的財務資料概要(續)

資產負債表概要

Taiyuan China Resources Coal  
太原華潤煤業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Cash and cash equivalents	現金及現金等價物	1,579	131,067
Other current assets (excluding cash)	其他流動資產(不包括現金)	477,990	508,910
Total current assets	流動資產總值	479,569	639,977
Financial liabilities (excluding trade and other payables and provisions)	金融負債(不包括應付賬款及 其他應付款項以及撥備)	(5,200,883)	(2,561,602)
Other current liabilities (including trade and other payables and provisions)	其他流動負債(包括應付賬款及 其他應付款項以及撥備)	(3,769,126)	(3,973,862)
Total current liabilities	流動負債總額	(8,970,009)	(6,535,464)
<b>Non-current</b>	<b>非流動</b>		
Assets	資產	6,121,623	6,254,828
Financial liabilities	金融負債	(4,252,352)	(7,081,220)
<b>Net liabilities</b>	<b>負債淨額</b>	<b>(6,621,169)</b>	<b>(6,721,879)</b>

Notes to the Consolidated  
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合併財務報表附註

10 Investments in and loans to  
associates (Continued)

## (a) Investments in associates (Continued)

Summarised financial information for material  
associates (Continued)Summarised income statement and statement of  
comprehensive income10 於聯營企業的權益及向聯營企業貸  
款(續)

## (a) 於聯營企業的權益(續)

重大聯營企業的財務資料概要(續)

收入表及全面收入表概要

Taiyuan China Resources Coal  
太原華潤煤業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	381,838	142,525
Depreciation and amortisation	折舊及攤銷	(111,610)	(193,864)
Interest income	利息收入	1,759	3,197
Interest expense	利息開支	(487,952)	(265,442)
Reversal/(provision) of impairment	減值撥回/(撥備)	188,103	(3,638,630)
Loss before income tax	除所得稅前虧損	(498,857)	(4,354,661)
Income tax expense	所得稅開支	—	—
Loss for the year	年內虧損	(498,857)	(4,354,661)
Other comprehensive income	其他全面收入	599,567	—
Total comprehensive income	全面收入總額	100,710	(4,354,661)
Dividends received from the associate	已收聯營企業股息	—	—

The information above reflects the amounts presented in the financial statements of Taiyuan China Resources Coal adjusted for differences in accounting policies between the Group and the associate.

上述資料反映太原華潤煤業財務報表內所呈列的金額，並已就本集團與聯營企業之間會計政策的差異作出調整。

Notes to the Consolidated  
Financial Statements

合併財務報表附註

10 Investments in and loans to  
associates (Continued)

## (a) Investments in associates (Continued)

Summarised financial information for material  
associates (Continued)

## Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in the associate:

10 於聯營企業的權益及向聯營企業貸  
款(續)

## (a) 於聯營企業的權益(續)

重大聯營企業的財務資料概要(續)

## 財務資料概要的對賬

呈列財務資料概要與其於聯營企業權益的賬面值的對賬：

Taiyuan China Resources Coal  
太原華潤煤業

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Opening net assets 1 January</b>	於一月一日的年初資產淨值	(6,721,879)	(2,367,218)
Loss for the year	年內虧損	(498,857)	(4,354,661)
Exchange differences	匯兌差額	599,567	—
<b>Closing net assets</b>	年末資產淨值	(6,621,169)	(6,721,879)
Interest in associates (49%)	於聯營企業(49%)的權益	(3,244,373)	(3,293,721)
Write-down of loans to the associate (Note 10(b)(i))	撇銷向聯營企業貸款 (附註10(b)(i))	3,244,373	3,152,006
Unrecognised share of losses of the associate	未確認應佔聯營企業虧損	—	141,715
<b>Carrying value</b>	賬面值	—	—

Summarised financial information for other immaterial  
associates

Set out below are the summarised financial information for the immaterial associates which are accounted for using the equity method.

## 其他不重大聯營企業的財務資料概要

以下載列使用權益法入賬的不重大聯營企業的財務資料概要。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit from continuing operations	持續經營業務的利潤	687,340	1,274,483
Other comprehensive income	其他全面收入	(80,318)	(147,397)
<b>Total comprehensive income</b>	全面收入總額	<b>607,022</b>	<b>1,127,086</b>

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 10 Investments in and loans to associates (Continued)

## (b) Loans to an associate

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non current <sup>(i)</sup> : Loans	非即期 <sup>(i)</sup> : 貸款	3,753,296	3,152,006
Less: written down of loans	減: 撇銷貸款	(3,244,373)	(3,152,006)
Current <sup>(ii)</sup>	即期 <sup>(ii)</sup>	508,923 21,911	— 23,395
		530,834	23,395

- i. The loan was due from Taiyuan China Resources Coal, which has been written down to reflect the loss recognised in applying the equity method exceeding investment in the associate (Note 10 (a)).

Movements on the written down are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	(3,152,006)	(1,159,937)
Charged to profit or loss	於損益賬扣除	(398,345)	(1,992,069)
Exchange differences	匯兌差額	305,978	—
At 31 December	於十二月三十一日	(3,244,373)	(3,152,006)

The loan is denominated in RMB, unsecured, with annual interest rate of 5.225% and repayable within three years.

- ii. As at 31 December 2016, loans to an associate are all denominated in RMB, unsecured, with annual interest rates of 4.35% (2015: 4.35%).

As at 31 December 2016, the fair values of loans to associates approximate their carrying amounts. The fair values are based on cash flows discounted using a rate based on benchmark lending rate of the People's Bank of China. The fair values are within level 2 of the fair value hierarchy.

## 10 於聯營企業的權益及向聯營企業貸款(續)

## (b) 向聯營企業貸款

- i. 該貸款為應收太原華潤煤業款項，已撇銷該貸款以反映應用權益法確認的虧損超出於該聯營企業的權益(附註10(a))。

撇銷變動如下：

該貸款以人民幣計值，為無抵押，按5.225%的年利率計息，及須於三年內償還。

- ii. 於二零一六年十二月三十一日，向聯營企業貸款全部以人民幣計值，為無抵押，按4.35% (二零一五年：4.35%)的年利率計息。

於二零一六年十二月三十一日，向聯營企業貸款的公平價值與其賬面值相若。公平價值乃根據使用中國人民銀行貸款基準利率貼現的現金流量計算而來。公平價值屬於公平價值第二級。

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Financial Statements

合併財務報表附註

## 11 Investments in and loans to joint ventures 11 於合營企業的權益及向合營企業貸款

## (a) Investments in joint ventures

## (a) 於合營企業的權益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>3,694,388</b>	<b>2,472,578</b>
Exercise of call option	行使認購期權	—	474,336
Capital contributions to joint ventures	向合營企業注資	146,868	119,363
Transfer from investments in subsidiaries as a result of disposal	因出售而轉撥自於一間附屬公司的權益	33,790	914,342
Share of (losses)/profits	應佔(虧損)/利潤	(44,968)	247,113
Dividends	股息	(27,889)	(409,088)
Other comprehensive income	其他全面收入	(122,994)	(81,082)
Share of other equity movement of joint ventures	應佔合營企業的其他權益變動	1,244	—
Exchange differences	匯兌差額	(70,071)	(43,174)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>3,610,368</b>	<b>3,694,388</b>

As at 31 December 2016, the principle investments in joint ventures of the Group, all of which were accounted for using equity method, were as follows:

於二零一六年十二月三十一日，於本集團合營企業（均採用權益法入賬）的主要權益如下：

Name of joint venture 合營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Resources J Energy Investment Limited ("Resources J") <sup>(i)</sup> 潤捷能源投資有限公司 (「潤捷能源」)	HK 香港	Share capital -US\$266,599,544 股本 -266,599,544 美元	66	—	Investment holding 投資控股
China Resources Power Orient Co., Limited ("Orient") <sup>(i)</sup> 華潤電力東方有限公司 (「東方」)	HK 香港	Share capital -US\$265,311,808 股本 -265,311,808 美元	—	66	Investment holding 投資控股
China Resources Power (Hezhou) Co., Limited ("CR Hezhou") <sup>(i)</sup> 華潤電力(賀州)有限公司 (「華潤賀州」)	PRC 中國	Registered and paid-up capital -RMB1,724,000,000 註冊及繳足資本 -人民幣 1,724,000,000 元	—	66	Operation of a power station 營運電站

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 11 Investments in and loans to joint ventures (Continued) 11 於合營企業的權益及向合營企業貸款(續)

#### (a) Investments in joint ventures (Continued)

Notes:

- i. The Group holds 66% of the interests of Resources J. As certain key financial and operating matters should be approved by the board members appointed by both the Group and the third party, the directors of the Company consider that Resources J is still jointly controlled by the Group and the third party. Orient and CR Hezhou are 100% directly and indirectly held by Resources J respectively.

Some of the joint ventures' English names represent managements' translation of the Chinese names as they have not adopted formal English names.

All the entities above are limited liability companies.

The Group and the third parties jointly provided guarantees amounting to HK\$37,987,000 (31 December 2015: HK\$159,266,000) to secure financial leasing by Shanxi Lanhua Daning Electric Power Co., Ltd. (Note 50). The guarantees will expire in 3 years.

According to the assessment of directors of the Company, as at 31 December 2016, no individual joint venture is material to the Group, therefore, no information on individual joint venture is disclosed.

Set out below are the summarized financial information for the immaterial joint ventures which are accounted for using the equity method.

#### (a) 於合營企業的權益(續)

附註：

- i. 本集團持有潤捷能源66%的權益。若干主要財務及經營事項須經本集團及第三方共同委任的董事會成員批准，因此本公司董事認為本集團及第三方對潤捷能源行使共同控制權。東方及華潤賀州的全部股權分別由潤捷能源直接及間接持有。

由於部分合營企業並無採納正式的英文名稱，故其英文名稱為管理層就其中文名稱作出的翻譯。

上述所有實體均為有限責任公司。

本集團及第三方共同提供為數37,987,000港元(二零一五年十二月三十一日：159,266,000港元)的擔保以擔保山西蘭花大寧發電有限公司的融資租賃(附註50)。擔保將於3年內屆滿。

根據本公司董事的評估，於二零一六年十二月三十一日，並無個別合營企業對本集團屬重大，因此，並無披露個別合營企業的資料。

以下載列採用權益法入賬的非重大合營企業的財務資料概要。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit from continuing operations	持續經營業務的利潤	(44,968)	247,113
Other comprehensive income	其他全面收入	(122,994)	(81,082)
Total comprehensive income	全面收入總額	(167,962)	166,031



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合併財務報表附註

## 11 Investments in and loans to joint ventures (Continued) 11 於合營企業的權益及向合營企業貸款(續)

## (b) Loans to joint ventures

## (b) 向合營企業貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current:	即期：		
Loans to joint ventures	向合營企業貸款	364,875	354,538
Less: provision for the impairment of loans	減：貸款減值撥備	(172,340)	(184,010)
		192,535	170,528

As at 31 December 2016, loans to joint ventures are unsecured with annual interest rates ranging from 6.37% to 8.02%.

於二零一六年十二月三十一日，向合營企業貸款為無抵押，年利率介乎6.37%至8.02%。

The net amounts of loans to Shanxi Lanhua Daning Electric Power Co., Ltd after provision are HK\$133,054,000 ((RMB119,018,000), the original amounts are RMB273,178,000, of which are overdue).

扣除撥備後，向山西蘭花大寧發電有限公司的貸款淨額為133,054,000港元(等於人民幣119,018,000元，起初數額人民幣273,178,000元已逾期)。

As at 31 December 2016, the fair values of loans to joint ventures approximate their carrying amounts. The fair values are based on cash flows discounted using a rate based on benchmark lending rate of the People's Bank of China. The fair values are within level 2 of the fair value hierarchy.

於二零一六年十二月三十一日，向合營企業貸款的公平價值與其賬面值相若。公平價值乃根據使用中國人民銀行貸款基準利率貼現的現金流量計算。公平價值屬於公平價值第二級。

Movements on the provision for impairment of loans to joint ventures are as follows:

向合營企業貸款的減值撥備變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	184,010	4,946
Provision for the impairment of loans	貸款減值撥備	—	192,324
Exchange differences	匯兌差額	(11,670)	(13,260)
<b>At 31 December</b>	於十二月三十一日	172,340	184,010

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 12 Goodwill

### 12 商譽

The movements in the carrying amount of goodwill during the year are as follows:

商譽的賬面值於各年度的變動如下：

		<b>Goodwill</b> 商譽 HK\$'000 千港元
<b>At 1 January 2015</b>	於二零一五年一月一日	
Cost	成本	4,363,770
Accumulated impairment loss	累計減值虧損	(1,240,102)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>3,123,668</b>
<b>Year ended 31 December 2015</b>	截至二零一五年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	3,123,668
Impairment charge	減值損失	(425,728)
Disposal of a subsidiary	處置一間附屬公司	(881,423)
Exchange differences	匯兌差額	(55,593)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>1,760,924</b>
<b>At 31 December 2015</b>	於二零一五年十二月三十一日	
Cost	成本	2,737,742
Accumulated impairment loss	累計減值虧損	(976,818)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,760,924</b>
<b>Year ended 31 December 2016</b>	截至二零一六年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	<b>1,760,924</b>
Impairment charge	減值損失	<b>(136,370)</b>
Exchange differences	匯兌差額	<b>(56,870)</b>
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>1,567,684</b>
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	
Cost	成本	<b>2,676,469</b>
Accumulated impairment loss	累計減值虧損	<b>(1,108,785)</b>
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,567,684</b>

Notes to the Consolidated  
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合併財務報表附註

## 12 Goodwill (Continued)

## Impairment tests for goodwill:

Goodwill is allocated to the cash generating units ("CGUs") of the Company's subsidiaries within three segments, thermal power, renewable energy and coal mining, in different provinces in the PRC. The carrying amounts of major goodwill allocated to individual CGUs are as follows:

		Opening	Impairment	Disposal of a subsidiary	Exchange difference	Closing
		年初	減值	出售一間 附屬公司	匯兌差額	年末
2016		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一六年		千港元	千港元	千港元	千港元	千港元
<b>Thermal power segment</b>	<b>火力發電分部</b>					
- Shenyang Power Company	- 瀋陽電力公司	348,774	—	—	—	348,774
- Xingning Power Company	- 興寧電力公司	116,072	(116,072)	—	—	—
- Other companies	- 其他公司	1,265,332	—	—	(56,870)	1,208,462
<b>Renewable energy segment</b>	<b>可再生能源分部</b>	30,746	(20,298)	—	—	10,448
<b>Total</b>	<b>總計</b>	<b>1,760,924</b>	<b>(136,370)</b>	<b>—</b>	<b>(56,870)</b>	<b>1,567,684</b>

		Opening	Impairment	Disposal of a subsidiary	Exchange difference	Closing
		年初	減值	出售一間 附屬公司	匯兌差額	年末
2015		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一五年		千港元	千港元	千港元	千港元	千港元
<b>Thermal power segment</b>	<b>火力發電分部</b>					
- Jinzhou Power Company	- 錦州電力公司	881,423	—	(881,423)	—	—
- Shenyang Power Company	- 瀋陽電力公司	528,774	(180,000)	—	—	348,774
- Xingning Power Company	- 興寧電力公司	167,072	(51,000)	—	—	116,072
- Other companies	- 其他公司	1,320,933	—	—	(55,601)	1,265,332
<b>Renewable energy segment</b>	<b>可再生能源分部</b>	30,746	—	—	—	30,746
<b>Coal mining segment</b>	<b>煤礦開採分部</b>	194,720	(194,728)	—	8	—
<b>Total</b>	<b>總計</b>	<b>3,123,668</b>	<b>(425,728)</b>	<b>(881,423)</b>	<b>(55,593)</b>	<b>1,760,924</b>

During the year ended 31 December 2016, management made additional impairment provision of HK\$116,072,000 and HK\$20,298,000 in thermal power segment and renewable energy segment, respectively, which are mainly due to the changes of business plan that reduced the recoverable amounts of Xingning Power Company and Shantou Dan South Wind Power Co., Ltd.

## 12 商譽(續)

## 商譽減值測試：

商譽分配至本公司於中國不同省份的附屬公司三個分部(火力發電、可再生能源及煤礦開採)內的現金產生單位(「現金產生單位」)。分配至個別現金產生單位的主要商譽賬面值如下：

截至二零一六年十二月三十一日止年度，管理層分別對火力發電分部及可再生能源分部作出額外減值撥備 116,072,000 港元及 20,298,000 港元，主要是因為業務計劃出現變動導致興寧電力公司及汕頭丹南風能有限公司的可收回金額減少。

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### 12 Goodwill (Continued)

The recoverable amounts of each of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, sales growth rates and expected changes to gross margin during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The sales growth rates are based on industry growth forecasts. Changes in gross margin are based on past practices and expectations of future changes in the market.

As at 31 December 2016, the Group performed impairment review for goodwill based on pre-tax cash flow projection covering a period of shorter than the useful life of the property, plant and equipment and operation period of each of the CGU. The first 5 years derived from the most recent financial budgets approved by management, while the forecast beyond 5 years is compiled based on the financial budget and assumes no growth.

For each of the CGUs with significant amount of goodwill, the key assumptions and discount rate used in the value-in-use calculations in 2016 and 2015 are as follows:

Thermal power segment		火力發電分部	2016 二零一六年	2015 二零一五年
Gross margin		毛利率	5%~27%	10%~34%
Sales growth rate		銷售增長率	-10%~11%	-22%~22%
Pre-tax discount rate		除稅前貼現率	10%~16%	10%~19%

Coal mining segment		煤礦開採分部	2016 二零一六年	2015 二零一五年
Gross margin		毛利率	N/A	0%
Sales growth rate		銷售增長率	N/A	-9%~26%
Pre-tax discount rate		除稅前貼現率	N/A	10%

At 31 December 2016, except certain CGUs with impairment recognised during the year mentioned above, the recoverable amount calculated based on value in use exceeded carrying value by HK\$805,693,000. A gross margin of 9.44%~20.47%, or a rise in pre-tax discount rate to 10.15%~18.68%, all changes taken in isolation, would remove the remaining headroom.

### 12 商譽(續)

各現金產生單位的可收回金額乃按使用價值計算得出。使用價值計算所用的主要假設乃關於年內貼現率、銷售增長率及毛利率的預期變動。管理層採用可反映現行市場對貨幣時間價值的評估及現金產生單位獨有的風險的稅前利率來估計貼現率。銷售增長率按業內增長預測釐定。毛利率的變動按過往慣例及對市場未來變動的預期釐定。

於二零一六年十二月三十一日，本集團根據較物業、廠房及設備的可使用年期及各現金產生單位的運營期限為短的期限產生的稅前現金流量預測，對商譽進行減值檢討。首五年預測乃來自管理層批核的最近期財政預算，而超過五年的預測乃根據財務預算編製，並假設並無增長。

就商譽金額重大的各現金產生單位而言，於二零一六年及二零一五年用於計算使用價值的主要假設及貼現率如下：

於二零一六年十二月三十一日，除上述年內已確認減值的若干現金產生單位外，根據使用價值計算而來的可收回金額超過賬面值805,693,000港元。毛利率為9.44%至20.47%或除稅前貼現率升至10.15%至18.68%（所有變動獨立發生）後，將會除去餘額。

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13 Available-for-sale investments  
and loans to an available-for-  
sale investee company

## (a) Available-for-sale investments

Available-for-sale investments represent investments in unlisted equity of ten (2015: eleven) limited liability entities registered in the PRC. Movement of available-for-sale investments is disclosed in Note 3.3(c).

Fair value of available-for-sale investment in Tanggang Railway has been determined using dividend discounted model. The key assumptions used for dividend discounted model calculations are as follows:

		2016 二零一六年	2015 二零一五年
Real discount rate	實際貼現率	12%	12%
Average growth rate of dividends	平均股息增長率	3%	3%

As at 31 December 2016, none of the carrying amounts of interests in each of the companies exceed 10% of total assets of the Group.

As at 31 December 2016, available-for sale investments are all denominated in RMB.

## (b) Loans to an available-for-sale investee company

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current	非流動	424,099	303,214
Current	流動	—	89,673
		424,099	392,887

As at 31 December 2016, loans to an available-for-sale investee company, are unsecured, denominated in RMB, bearing interests at the rate published by the People's Bank of China, and repayable in 2018 and 2019.

As at 31 December 2016, the fair values of the loans to an available-for-sale investee company approximate their carrying amounts. The fair values are based on cash flows discounted using a rate based on benchmark lending rate of the People's Bank of China. The fair values are within level 2 of the fair value hierarchy.

## 13 可供出售投資及向可供出售的被投資公司貸款

## (a) 可供出售投資

可供出售投資指投資10間(二零一五年: 11間)在中國註冊的有限責任實體的非上市權益。可供出售投資的變動情況披露於附註3.3(c)。

於唐港鐵路的可供出售投資的公平價值已使用股息貼現模型釐定。股息貼現模型計算所使用的主要假設如下:

於二零一六年十二月三十一日, 於各公司的權益的賬面值均無超過本集團總資產的10%。

截至二零一六年十二月三十一日, 可供出售投資均以人民幣計值。

## (b) 向可供出售的被投資公司貸款

於二零一六年十二月三十一日, 向可供出售的被投資公司貸款為無抵押, 以人民幣計值, 按中國人民銀行公佈的利率計息, 且須於二零一八年及二零一九年償還。

於二零一六年十二月三十一日, 向可供出售的被投資公司貸款的公平價值與其賬面相若。公平價值乃根據使用中國人民銀行貸款基準利率貼現的現金流量計算。公平價值屬於公平價值第二級。

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## 14 Prepayment for non-current assets 14 長期預付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	1,349,110	1,280,575
Prepayments for acquisition of mining rights <sup>(i)</sup>	收購採礦權的預付款項 <sup>(i)</sup>	1,354,200	1,391,773
Prepayments for establishment of associates	成立聯營企業的預付款項	79,692	79,692
Deposits paid for capital contributions for an available-for-sale investment	向可供出售投資出資所支付的按金	—	33,347
Prepayments for acquisition of intangible assets	收購無形資產的預付款項	1,167	3,832
		<b>2,784,169</b>	<b>2,789,219</b>

(i) In January 2008 and December 2011, the Group entered into agreements with a local government authority in the PRC to acquire the exploration and resources right attached to an area of 15,740 hectares of a coal mine located in Inner Mongolia at a consideration amounted to RMB5,782,130,000 (equivalent to HK\$6,464,016,000). Up to 31 December 2016, deposit amounting to RMB1,166,000,000 (equivalent to HK\$1,303,506,000) (2015: RMB1,166,000,000, equivalent to HK\$1,391,773,000) had been paid by the Group, with the remaining balance payable at approximately RMB4,616,130,000 (equivalent to HK\$5,160,510,000 (Note 46)) (2015: RMB4,616,130,000, equivalent to HK\$5,509,951,000) included in the capital commitments.

(i) 於二零零八年一月及二零一一年十二月，本集團與中國地方政府機關訂立協議，以代價人民幣5,782,130,000元(相等於6,464,016,000港元)收購位於內蒙古的一座煤礦(面積為15,740公頃)的資源勘探權。截至二零一六年十二月三十一日，本集團已付按金人民幣1,166,000,000元(相等於1,303,506,000港元)(二零一五年：人民幣1,166,000,000元(相等於1,391,773,000港元))，而餘下應付結餘約人民幣4,616,130,000元(相等於5,160,510,000港元(附註46))(二零一五年：人民幣4,616,130,000元(相等於5,509,951,000港元))計入資本承擔。

## 15 Inventories

## 15 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Coal	煤炭	2,162,444	1,260,527
Spare parts and consumables	備用零件和消耗品	922,819	1,000,905
Fuel oil	燃油	39,140	45,208
		<b>3,124,403</b>	<b>2,306,640</b>

The cost of inventories recognised as operating expenses amounted to HK\$28,139,644,000 (2015: HK\$26,979,841,000).

確認為經營支出的存貨成本為28,139,644,000港元(二零一五年：26,979,841,000港元)。



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## 15 Inventories (Continued)

The impairment charges related to inventories amounting to HK\$19,670,000 (2015: HK\$32,982,000) has been recorded in operating expenses. The movement on the provision for impairment of inventories of the Group is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 January	於一月一日	75,326	50,894
Exchange differences	匯兌差額	(5,712)	(4,415)
Impairment charged to profit or loss	於損益賬扣除的減值	19,670	32,982
Disposal	出售	(8,963)	(4,135)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>80,321</b>	<b>75,326</b>

## 15 存貨(續)

為數 19,670,000 港元 (二零一五年: 32,982,000 港元) 的有關存貨的減值損失已於經營支出入賬。本集團存貨的減值撥備變動如下:

## 16 Trade receivables, other receivables and prepayments

Trade and other receivables, and prepayments comprise the following:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Trade receivables</b>	<b>應收賬款</b>		
– Accounts receivable	– 應收賬款	7,814,499	8,601,610
– Notes receivable	– 應收票據	1,048,236	874,639
		<b>8,862,735</b>	<b>9,476,249</b>
Less: provision for impairment of trade receivables	減: 應收賬款壞賬撥備	(140,410)	(139,123)
Trade receivables – net	應收賬款淨值	<b>8,722,325</b>	<b>9,337,126</b>
Input VAT and prepayment for income tax	輸入增值稅及所得稅預付款項	3,237,335	2,996,994
Prepayments for coal and fuel	煤炭及燃油預付款項	987,036	187,266
Deposits for environmental protection	環保按金	203,184	212,389
Dividends receivable from available-for-sale investee companies	應收可供出售被投資公司的股息	28,498	25,144
Others	其他	1,712,440	1,962,452
		<b>6,168,493</b>	<b>5,384,245</b>
Less: provision for impairment of other receivables	減: 其他應收款項減值撥備	(124,948)	(133,981)
		<b>14,765,870</b>	<b>14,587,390</b>

## 16 應收賬款、其他應收款項及預付款項

應收賬款、其他應收款項及預付款項包括以下各項:

All the trade and other receivables are denominated in RMB.

所有應收賬款及其他應收款項均以人民幣計值。

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### 16 Trade receivables, other receivables and prepayments

(Continued)

As at 31 December 2016, the ageing analysis of trade receivables based on invoice date is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-30 days	0至30日	6,122,293	7,728,447
31-60 days	31至60日	579,000	388,482
Over 60 days	超過60日	2,161,442	1,359,320
		<b>8,862,735</b>	<b>9,476,249</b>

The Group's trade debtors are mainly thermal power and renewable energy electricity sales receivable from local grid companies. Generally, the Group usually grants about 60 days' credit period to customers from the end of the month in which the sales is made, except for the tariff premium for renewable energy projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively long time for settlement.

Pursuant to Caijian [2012] No.102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (《可再生能源電價附加補助資金管理暫行辦法》) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, standardized procedures for the settlement of the tariff premium come into force since 2012 and approvals on a project by project basis are required before the allocation of funds to local grid companies.

### 16 應收賬款、其他應收款項及預付款項(續)

於二零一六年十二月三十一日，按發票日期劃分的應收賬款的賬齡分析如下：

本集團的應收賬款主要是應收當地電網公司的火電及可再生能源電力銷售款。本集團通常給予客戶約60日的賒賬期(自售出當月結束時開始)(可再生能源項目的電價附加費除外)。電價附加的回收須視乎相關政府機構向當地電網公司作出資金分配的情況而定，導致需時相對較長。

根據財政部、國家發展和改革委員會及國家能源局於二零一二年三月共同下發的《可再生能源電價附加補助資金管理暫行辦法》的通知(財建[2012]102號)，電價附加的結算自二零一二年起按標準化程式執行，項目在取得批准後有關的電價附加才會撥付至當地電網公司。

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16 Trade receivables, other  
receivables and prepayments

(Continued)

As at 31 December 2016, certain of the operating projects of the Group have been approved for the tariff premium and certain projects are in the process of applying for the approval. The ageing analysis of trade receivables over 60 days excluding those tariff premium receivables is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Over 60 days	超過 60 日	285,480	88,918

As at 31 December 2016, included in trade receivables was an amount of HK\$149,051,000 (2015: HK\$116,766,000) which is trade receivables from fellow subsidiaries or associates and is aged within one year.

Movements on the provision for impairment of trade receivables of the Group are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	139,123	93,730
Provision for doubtful accounts	呆賬撥備	9,806	82,232
Receivables written off during the year as uncollectible	年內作為不可收回項目被撇銷 的應收款項	—	(27,251)
Exchange differences	匯兌差額	(8,519)	(9,588)
<b>At 31 December</b>	於十二月三十一日	140,410	139,123

16 應收賬款、其他應收款項及預付款  
項(續)

於二零一六年十二月三十一日，本集團若干運營項目已取得電價附加的批覆，還有部分項目處於申請批覆的過程中。該等超過 60 日應收賬款(不計及電價附加者)的賬齡分析如下：

於二零一六年十二月三十一日，計入應收賬款的 149,051,000 港元(二零一五年：116,766,000 港元)為來自同系附屬公司或聯營企業的應收賬款，賬齡不超過一年。

本集團應收賬款壞賬撥備的變動如下：

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16 Trade receivables, other  
receivables and prepayments

(Continued)

16 應收賬款、其他應收款項及預付款  
項(續)Movements on the provision for impairment of other receivables of  
the Group are as follows:

本集團其他應收款項減值撥備的變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>133,981</b>	144,304
(Reverse)/provision of doubtful accounts	呆賬(撥回)/撥備	(521)	839
Receivables written off during the year as uncollectible	年內作為不可收回項目被撇銷 的應收款項	(54)	(2,526)
Disposal of a subsidiary	出售一間附屬公司	—	(212)
Exchange differences	匯兌差額	(8,458)	(8,424)
<b>At 31 December</b>	於十二月三十一日	<b>124,948</b>	133,981

Management of the Group closely monitors the credit quality of trade and other receivables. The Group makes provision against impairment of trade and other receivables based on the assessment results of credit quality of the respective parties.

本集團管理層密切監察應收賬款及其他應收款項的信貨質素。本集團根據對有關各方信貨質素的評估結果就應收賬款及其他應收款項的減值作出撥備。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

於報告日期所面對的最大信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

As at 31 December 2016, the fair values of trade and other receivables approximate their carrying amounts.

於二零一六年十二月三十一日，應收賬款及其他應收款項的公平價值與其賬面值相若。

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合併財務報表附註

## 17 Amounts due from associates

## 17 應收聯營企業款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Dividends receivable from associates	應收聯營企業股息	85,661	361,506
Interests receivable from associates	應收聯營企業利息	63,366	57,871
Other amounts due from associates – non-trading	其他應收聯營企業款項 – 非貿易	13,835	46,094
		<b>162,862</b>	<b>465,471</b>

Amounts due from associates are denominated in RMB, unsecured, non-interest bearing and repayable on demand.

The Group does not provide any allowance for amounts due from associates because the Group had not experienced any default history from associates. Management of the Group closely monitors the credit quality of amounts due from associates and considers that the amounts are neither past due nor impaired. The Group does not hold any collateral over these balances.

As at 31 December 2016, the fair values of the amounts due from associates approximate their carrying amounts.

應收聯營企業款項以人民幣計值，為無抵押、不計息，且須於要求時償還。

本集團並無就應收聯營企業款項計提任何撥備，因為本集團並無經歷任何聯營企業違約的情況。本集團管理層密切監察應收聯營企業款項的信貸質素，並認為該等款項概無逾期或出現減值。本集團並無就該等結餘持有任何抵押品。

於二零一六年十二月三十一日，應收聯營企業款項的公平價值與其賬面值相若。

## 18 Amounts due from joint ventures

## 18 應收合營企業款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interests receivable from joint ventures	應收合營企業利息	134,218	134,690
Other amounts due from joint ventures	其他應收合營企業款項	9,603	2,559
		<b>143,821</b>	<b>137,249</b>

The amounts due from joint ventures are all denominated in RMB, unsecured, non-interest bearing and repayable on demand.

應收合營企業款項均以人民幣計值，為無抵押、不計息及須按要償還。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 18 Amounts due from joint ventures

(Continued)

The Group does not provide any impairment provision against amounts due from joint ventures because there was no default history experienced from the joint ventures. Management of the Group closely monitors the credit quality of amounts due from joint ventures and considers the amounts are neither past due nor impaired. The Group does not hold any collateral over these balances.

As at 31 December 2016, the fair values of the amounts due from joint ventures approximate their carrying amounts.

### 19 Amounts due from other related companies/Loan to a non-controlling shareholder of a subsidiary

#### (a) Amounts due from other related companies

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-trading related:	非貿易相關：		
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	990	37,610
Amounts due from fellow subsidiaries	應收同系附屬公司款項	1,181	1,820
		2,171	39,430

The amounts due from other related parties of the Group are unsecured, non-interest bearing and repayable on demand.

The amounts due from other related parties of the Group are all denominated in RMB.

The Group does not provide any impairment provision against amounts due from other related companies because there was no default history experienced from the related companies. Management of the Group closely monitors the credit quality of amounts due from other related companies and considers the amounts are neither past due nor impaired. The Group does not hold any collateral over these balances.

As at 31 December 2016, the fair values of the amounts due from other related parties approximate their carrying amounts.

### 18 應收合營企業款項(續)

本集團並無就應收合營企業款項計提任何減值撥備，因為合營企業過往並無任何違約記錄。本集團管理層密切監察應收合營企業款項的信貨質素，並認為該等款項概無逾期或出現減值。本集團並無就該等結餘持有任何抵押品。

於二零一六年十二月三十一日，應收合營企業款項的公平價值與其賬面值相若。

### 19 應收其他關連公司款項／給予附屬公司非控股股東貸款

#### (a) 應收其他關連公司款項

應收本集團其他關聯方款項為無抵押、免息及須於要求時償還。

應收本集團其他關聯方款項均以人民幣計值。

本集團並無就應收其他關連公司款項作出任何減值撥備，因為關連公司並無任何過往違約記錄。本集團管理層密切監察應收其他關連公司款項的信貨質素，並認為該等款項概無逾期或出現減值。本集團並無就該等結餘持有任何抵押品。

於二零一六年十二月三十一日，應收其他關聯方款項的公平價值與賬面值相若。



## Notes to the Consolidated Financial Statements

合併財務報表附註

### 19 Amounts due from other related companies/Loan to a non-controlling shareholder of a subsidiary (Continued)

#### (b) Loans to non-controlling shareholders of subsidiaries

As at 31 December 2016, loans to non-controlling shareholders of subsidiaries are unsecured, denominated in RMB, with annual interest rates of 3.92% (2015: 5%).

As at 31 December 2016, the fair value of loan to non-controlling shareholders of subsidiaries approximates its carrying amount. The fair value is based on cash flows discounted using a rate based on benchmark lending rate of the People's Bank of China. The fair value is within level 2 of the fair value hierarchy.

### 20 Pledged and restricted bank deposits

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose and time deposits.

As at 31 December 2016, deposits amounting to HK\$692,841,000 (2015: HK\$296,653,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$273,066,000 (2015: HK\$285,099,000) were restricted for environmental protection and industry transformation use with the approval of certain governments. Deposits amounting to HK\$3,978,000 (2015: Nil) were restricted by a PRC court order.

Term deposits amounting to HK\$122,229,000 (2015: HK\$141,652,000) were three months to one year with deposit interest rate ranging from 1.50% to 3.85% per annum. The term deposits can be withdrawn on demand. None of the deposits is either past due or impaired.

As at 31 December 2016, the pledged and restricted bank deposits are all denominated in RMB and the fair values approximate their carrying amounts.

### 19 應收其他關連公司款項／給予附屬公司非控股股東貸款(續)

#### (b) 給予附屬公司非控股股東貸款

於二零一六年十二月三十一日，給予附屬公司非控股股東貸款為無抵押、以人民幣計值、以3.92%（二零一五年：5%）的年利率計息。

於二零一六年十二月三十一日，給予附屬公司非控股股東貸款公平價值與賬面值相若。公平價值根據使用中國人民銀行貸款基準利率貼現的現金流量計算。公平價值屬於公平價值等級第二級。

### 20 已抵押及受限制銀行存款

已抵押及受限制銀行存款包括抵押予銀行作為本集團獲授銀行信貸之擔保的存款、受限制作特定用途的存款及定期存款。

於二零一六年十二月三十一日，為數692,841,000港元（二零一五年：296,653,000港元）的存款經已抵押，以擔保銀行承兌票據。為數273,066,000港元（二零一五年：285,099,000港元）的存款經若干政府批准被限制作環境保護及產業轉型之用。為數3,978,000港元（二零一五年：無）的存款受中國法院命令限制。

定期存款122,229,000港元（二零一五年：141,652,000港元）的期限為三個月至一年，存款年利率介乎1.50%至3.85%。定期存款可於要求時提取。概無存款已逾期或減值。

於二零一六年十二月三十一日，已抵押及受限制銀行存款全部以人民幣計值，公平價值與賬面值相若。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 21 Cash and cash equivalents

### 21 現金及現金等價物

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	4,347,022	7,273,945

As at 31 December 2016, included in cash and cash equivalents was an amount of HK\$43,064,000 (2015: HK\$88,408,000) which is deposited in China Resources Bank of Zhuhai Co., Ltd., a fellow subsidiary of the Group, with interest rates ranging from 0.35% to 1.15% (2015: 0.35% to 1.265%) per annum.

於二零一六年十二月三十一日，計入現金及現金等價物的43,064,000港元(二零一五年：88,408,000港元)的款項存於本集團同系附屬公司珠海華潤銀行股份有限公司，年利率介乎0.35%至1.15%(二零一五年：0.35%至1.265%)。

The cash and cash equivalents of the Group are denominated in the following currencies:

本集團的現金及現金等價物以如下貨幣計值：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
RMB	人民幣	4,007,016	6,263,319
HK dollars	港元	289,843	740,454
US dollars	美元	50,163	270,172
		4,347,022	7,273,945

As at 31 December 2016, the fair values of cash and cash equivalents approximate their carrying amounts.

於二零一六年十二月三十一日，現金及現金等價物的公平價值與賬面值相若。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 22 Share capital and other statutory capital reserves 22 股本及其他法定資本儲備

Ordinary shares, issued and fully paid:

普通股，已發行及繳足：

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
<b>Balance at 1 January 2015</b>	於二零一五年一月一日的結餘	<b>4,797,344</b>	22,102,792
Issued upon exercise of share options	行使購股權時發行	3,149	29,071
Scrip dividends	以股代息	6,711	120,595
<b>Balance at 31 December 2015</b>	於二零一五年十二月三十一日的結餘	<b>4,807,204</b>	22,252,458
<b>Balance at 1 January 2016</b>	於二零一六年一月一日的結餘	<b>4,807,204</b>	22,252,458
Issued upon exercise of share options	行使購股權時發行	459	5,274
<b>Balance at 31 December 2016</b>	於二零一六年十二月三十一日的結餘	<b>4,807,663</b>	22,257,732

### 23 Share options

Pursuant to the Share Option Scheme approved by a resolution of the shareholders of the Company dated 6 October 2003, the Board may, at its absolute discretion, offer any employee, director, consultant or advisor of (i) CRH and its subsidiaries; and (ii) the Company, its subsidiaries and associated companies, options to subscribe for the Company's shares, for the promotion of success of the business of the Group. The exercise price of the share option will be determined at the highest of (1) the closing price of the Company's shares on the Stock Exchange on the date of grant of the option; (2) the average closing price of the Company's shares on the Stock Exchange on the five trading days immediately preceding the date of grant; and (3) the nominal value of the shares.

Options granted are exercisable during the period from the vesting date to the last day of the ten-year period after grant date. The share options have vesting periods from one to five years and every 20% will be vested at the end of each year.

### 23 購股權

根據本公司股東於二零零三年十月六日以決議案批准的購股權計劃，董事會可全權酌情向(i)華潤集團及其附屬公司；及(ii)本公司、其附屬公司及聯營企業的任何僱員、董事、顧問或諮詢人授出購股權認購本公司股份，以促進本集團業務的成功。購股權的行使價將根據下列最高者釐定：(1)本公司股份於購股權授出日期在聯交所的收市價；(2)本公司股份於緊接授出日期前五個交易日在聯交所的平均收市價；及(3)股份面值。

授出的購股權可於歸屬日期起至授出日期後十年期間屆滿當日止行使。購股權的歸屬期介乎一年至五年，於每年終歸屬20%。

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## 23 Share options (Continued)

## 23 購股權(續)

Movements in the number of share options outstanding and their related exercise prices under the Share Option Scheme in 2015 and 2016 are as follows:

二零一五年及二零一六年購股權計劃的尚未行使購股權數目及相關行使價變動如下：

		Number of options 購股權數目								
		Exercise price HKS 行使價 港元	Date of grant 授出日期	1 Jan 2015 二零一五年 一月一日	Exercised during the year ended 31 Dec 2015 於截至二零一五年十二月三十一日止年度行使	Lapsed/ (cancelled) during the year ended 31 Dec 2015 於截至二零一五年十二月三十一日失效/(註銷)	Outstanding as at 31 Dec 2015 於二零一五年十二月三十一日尚未行使	Exercised during the year ended 31 Dec 2016 於截至二零一六年十二月三十一日止年度行使	Lapsed/ (cancelled) during the year ended 31 Dec 2016 於截至二零一六年十二月三十一日失效/(註銷)	Outstanding as at 31 Dec 2016 於二零一六年十二月三十一日尚未行使
Directors of CRH and its subsidiaries	華潤集團及其附屬公司董事	3.919	18 Mar 2005 二零零五年三月十八日	203,600	—	(203,600)	—	—	—	—
Employees of CRH and its subsidiaries, other than the Group	華潤集團及其附屬公司(本集團以外)的僱員	3.919	18 Mar 2005 二零零五年三月十八日	2,198,880	(327,200)	(1,871,680)	—	—	—	—
Employees of the Group	本集團的僱員	3.919	18 Mar 2005 二零零五年三月十八日	551,160	—	(551,160)	—	—	—	—
		4.641	18 Nov 2005 二零零五年十一月十八日	3,945,060	(1,593,480)	(2,351,580)	—	—	—	—
		6.925	5 Sep 2006 二零零六年九月五日	2,600,120	(651,520)	—	1,948,600	(407,200)	(1,541,400)	—
Other participants – Chen Jimin	其他參與者 – 陳積民	12.21	30 Mar 2007 二零零七年三月三十日	6,481,300	(576,640)	—	5,904,660	(52,000)	—	5,852,660
		12.21	30 Mar 2007 二零零七年三月三十日	203,600	—	(203,600)	—	—	—	—
				16,183,720	(3,148,840)	(5,181,620)	7,853,260	(459,200)	(1,541,400)	5,852,660
Exercisable at the end of the year	可於年末行使			16,183,720			7,853,260			5,852,660
Weighted average exercise price	加權平均行使價			8.00	6.42	4.57	10.90	7.52	6.93	12.21

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## 23 Share option (Continued)

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Expiry date	屆滿日期	Exercise price in HK\$ per share option 每份購 股權行使價	Options 購股權	
			2016 二零一六年	2015 二零一五年
4 September 2016	二零一六年九月四日	6.925	—	1,948,600
29 March 2017	二零一七年三月二十九日	12.21	5,852,660	5,904,660
			5,852,660	7,853,260

In 2016 and 2015, there were no share option expenses recognised in either the consolidated income statement or the Group's share option reserve.

The weighted average closing price of the Company's shares at dates on which the options were exercised during the year was HK\$13.29 (2015: HK\$19.96).

24 Shares held for share award  
scheme

On 25 April 2008 (the "Adoption Date"), a Medium to Long-term Performance Evaluation Incentive Plan (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date.

Pursuant to the rules of the Scheme, the Company has set up a trust, and BOCI - Prudential Trustee Limited ("Trustee") acts as the trustee. The Company's shares may be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the qualified employees until such shares are vested and proceeds from sale of shares distributed to the qualified employees in accordance with the provisions of the Scheme.

During the year ended 31 December 2016, no shares (2015: 1,523,000) were vested. The proceeds of sales of the vested shares have been distributed to the relevant directors and employees in accordance with the Scheme. In 2015, the awarded sum amounting to HK\$24,347,000 was determined based on the net proceeds from the sale of the vested shares and recognised as an expense in the consolidated income statement.

## 23 購股權(續)

於年終尚未行使的購股權的屆滿日期及行使價如下：

於二零一六年及二零一五年，並無於合併收益表或本集團購股權儲備確認購股權開支。

本公司股份於年內購股權獲行使之日的加權平均收市價為13.29港元(二零一五年：19.96港元)。

## 24 就股份獎勵計劃所持股份

於二零零八年四月二十五日(「採納日期」)，本公司採納中長期績效評價激勵計劃(「該計劃」)。該計劃自採納日期起計10年內合法有效。

根據該計劃的條款，本公司設立一項信託，並由中銀國際英國保誠信託有限公司(「受託人」)作為受託人。本公司股份可由受託人從市場以本集團出資的現金購買，並以信託形式為合資格僱員持有，直至有關股份及出售股份所得收入根據該計劃條文歸屬及分配予合資格僱員為止。

截至二零一六年十二月三十一日止年度，並無(二零一五年：1,523,000股)股份已歸屬。出售歸屬股份的所得款項已根據該計劃分配至相關董事及僱員。二零一五年，為數24,347,000港元的獎勵金額根據出售歸屬股份的淨收入釐定並於合併收益表確認為開支。

## Notes to the Consolidated Financial Statements

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### 24 Shares held for share award scheme (Continued)

Under the Scheme, there were total unvested shares of 34,771,553 (2015: 34,771,553) amounting to HK\$550,180,000 (2015: HK\$550,180,000) held by the Trustee at 31 December 2016. The movement of the shares held for the Scheme is as follows:

		2016 二零一六年		2015 二零一五年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>34,772</b>	<b>550,180</b>	36,295	574,527
Vested and sold during the year	年內歸屬及出售	—	—	(1,523)	(24,347)
<b>At 31 December</b>	於十二月三十一日	<b>34,772</b>	<b>550,180</b>	34,772	550,180

### 25 Other reserves

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 133 to 134.

General reserve is part of the shareholders' funds and comprises statutory surplus reserves, enterprise expansion funds and reserve funds of subsidiaries in the PRC. Pursuant to the provisions of their respective Articles of Association, certain of the Company's subsidiaries established in the PRC shall make appropriation from their profit after tax to the general reserves. The general reserves shall be used for making up losses, capitalisation into capital and expansion of the operations and production of the respective subsidiaries.

The special reserves of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of subsidiaries acquired pursuant to a group reorganisation for the purpose of the preparation of the listing of the Company's shares on the Stock Exchange of Hong Kong.

### 24 就股份獎勵計劃所持股份(續)

根據該計劃，於二零一六年十二月三十一日，受託人持有合共34,771,553股(二零一五年：34,771,553股)未歸屬股份，達550,180,000港元(二零一五年：550,180,000港元)。就該計劃所持股份變動如下：

### 25 其他儲備

本集團儲備變動詳情載於第133頁至第134頁的合併權益變動表。

一般儲備是股東資金的一部分，包括位於中國的附屬公司的法定盈餘儲備、企業發展基金及儲備基金。根據彼等各自組織章程細則的條文，本公司若干設於中國的附屬公司須將除稅後利潤分撥至一般儲備。一般儲備將用作抵償虧損、撥充資本及擴大有關附屬公司的運營及生產。

本集團的特別儲備指本公司已發行股本面值與根據為籌備本公司股份在香港聯交所上市而進行的集團重組購入的附屬公司股本面值之間的差額。



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## 25 Other reserves (Continued)

## 25 其他儲備(續)

The movement of the capital reserve is as follows:

資本儲備的變動如下：

		As at 於	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Opening balance at 1 January</b>	於一月一日年初結餘	<b>462,779</b>	426,160
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他全面收入	—	3,862
Changes in fair values of available-for-sale investments, net of tax	可供出售投資公平價值變動(扣除稅項)	<b>20,289</b>	(158,381)
Release to profit or loss in relation to disposal of associates	就處置聯營企業轉回損益	—	(21)
Release to profit or loss in relation to disposal of a subsidiary	就處置一間附屬公司轉回損益	—	22,392
Change in ownership interests in a subsidiary without change of control	不改變控制權的一間附屬公司所有權變動	—	100,488
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	<b>270</b>	—
Transfers (Note a)	轉撥(附註a)	<b>205,271</b>	239,396
Transfers upon utilisation (Note b)	使用後轉撥(附註b)	<b>(178,820)</b>	(171,117)
<b>Closing balance at 31 December</b>	於十二月三十一日年末結餘	<b>509,789</b>	462,779

Notes:

- (a) Pursuant to certain regulations in the PRC governing the mining industry, the Group is required to make an annual transfer to the capital reserve account an amount being calculated at the volume of coal ore extracted each year, multiplied by the applicable rate per tonne of coal ore. Pursuant to the relevant provisions of the PRC Companies Law, the fund can only be used for future improvement of the mining facilities and enhancement of safety production environment. The fund is not available for distribution to either shareholders of the Company or equity owners of the related entities.
- (b) During the year ended 31 December 2016, HK\$178,820,000 (2015: HK\$171,117,000) had been utilised for expenditures incurred in the relevant assets as stated in Note a, and therefore the corresponding amount was transferred out of the capital reserve account to retained earnings.

附註：

- (a) 根據中國監管採礦業的有關法規，本集團須每年轉撥一筆款項至資本儲備賬，金額按每年開採的煤炭數量乘以適用每噸煤炭比率計算。根據中國公司法的相關條文，該資金僅可用作日後改善採礦設施及提升安全生產環境。該資金不可用作分派予本公司股東或相關實體的權益持有人。
- (b) 截至二零一六年十二月三十一日止年度，178,820,000港元(二零一五年：171,117,000港元)已用於附註a所述相關資產所產生的開支，因此相應款項隨後從資本儲備賬轉撥至保留利潤。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 26 Retained earnings

### 26 保留利潤

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	<b>38,256,404</b>	33,981,578
Profit for the year	年內利潤	7,708,373	10,025,241
Dividends paid to owners of the Company (Note 44)	已付本公司擁有人股息(附註44)	(4,175,974)	(3,689,923)
Shares issued upon scrip dividends	根據以股代息發行的股份	—	(120,595)
Profit appropriation to reserves	撥往儲備的利潤	(1,745,973)	(1,963,823)
Transfers	轉撥	(205,271)	(239,396)
Transfers upon utilization	使用後轉撥	178,820	171,117
Transfer in relation to disposal of a subsidiary	就處置一間附屬公司轉撥	—	92,205
<b>At 31 December</b>	於十二月三十一日	<b>40,016,379</b>	38,256,404

### 27 Perpetual capital securities

### 27 永久資本證券

On 11 May 2011, China Resources Power East Foundation Co., Ltd., a subsidiary of the Group, issued US\$750,000,000 (equivalent to HK\$5,835,750,000) 7.25% Guaranteed Perpetual Capital Securities ("Perpetual Capital Securities") at an issue price of 100 per cent which is guaranteed by the Company. The Perpetual Capital Securities were issued for general corporate funding purposes. Coupon payments of 7.25% per annum on the Perpetual Capital Securities are paid semi-annually in arrears from 9 November 2011 and can be deferred at the discretion of the Group. The Perpetual Capital Securities have no fixed maturity and are redeemable at the discretion of the Group on or after 9 May 2016 at their principal amounts together with any accrued, unpaid or deferred coupon interest payments. In addition, while any coupon payments are unpaid or deferred, the Group undertakes not to declare, pay any dividends nor to make any distributions or similar periodic payments in respect of, or repurchase, redeem or otherwise acquire any securities of lower or equal rank.

On 9 May 2016, the Group has redeemed all Perpetual Capital Securities.

於二零一一年五月十一日，本集團附屬公司華潤電力益斯特福有限公司按發行價100%發行750,000,000美元(相等於5,835,750,000港元)7.25厘有擔保永久資本證券(「永久資本證券」)，由本公司擔保。永久資本證券乃就一般企業融資目的而發行。永久資本證券每年7.25厘的票息付款自二零一一年十一月九日起每半年支付一次且本集團可酌情決定延期。永久資本證券並無固定到期日，可由本集團酌情於二零一六年五月九日或以後按本金額連同任何應計、未付或遞延票息付款贖回。此外，倘任何票息付款未付或遞延，本集團承諾不會就此宣派、支付任何股息或進行任何分派或類似定期付款，或購回、贖回或以其他方式收購任何較低或同等級別的證券。

於二零一六年五月九日，本集團已贖回所有永久資本證券。

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合併財務報表附註

28 Trade payables, other payables  
and accruals28 應付賬款、其他應付款項及應計費  
用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables (i)	應付賬款 (i)	10,923,896	10,423,118
Other payables and accruals (ii)	其他應付款項及應計費用 (ii)	17,414,024	18,198,889
		28,337,920	28,622,007

(i) Ageing analysis of trade payables is as follows:

(i) 應付賬款的賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-30 days	0至30日	6,030,620	5,555,057
31-90 days	31至90日	2,103,095	2,502,235
Over 90 days	90日以上	2,790,181	2,365,826
		10,923,896	10,423,118

The average credit term for purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit terms.

購買貨物的平均信貸期為90日。本集團已實施財務風險管理政策，確保所有應付款項於信貸期內支付。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 28 Trade payables, other payables and accruals (Continued)

(ii) Other payables and accruals include:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Payables in respect of purchase of non-current assets	有關購買非流動資產的應付款項	11,785,010	12,532,528
Accrued wages	應計薪金	1,418,325	1,188,703
Advances from customers	客戶墊款	967,156	708,209
Other tax payables	其他應付稅項	862,011	1,133,982
Interests payable	應付利息	507,822	406,263
Payable in respect of employee settlement costs of a subsidiary	有關附屬公司僱員和解成本的應付款項	146,949	323,902
Deferred consideration payables	應付遞延代價	86,346	142,447
Retirement and other long-term employee benefits obligations - current (Note 40 (iii))	應計退休及其他長期員工福利成本—即期(附註40(iii))	80,567	63,374
Others	其他	1,559,838	1,699,481
		<b>17,414,024</b>	<b>18,198,889</b>

Trade and other payables are unsecured, interest free, and repayable on demand. They are mainly denominated in RMB.

As at 31 December 2016, the fair values of trade and other payables of the Group approximate their carrying amounts.

應付賬款及其他應付款項為無抵押、免息及須於要求時償還。該等款項主要以人民幣列值。

於二零一六年十二月三十一日，本集團應付賬款及其他應付款項的公平價值與賬面值相若。

### 29 Amounts due to associates

Except the amount of HK\$119,123,000 due to Jiangsu Zhenjiang Power and amount of HK\$74,257,000 due to China Resources (Xuzhou) Electric Power Co., Ltd which are market-interest bearing, amounts due to associates as at 31 December 2016 are unsecured, non-interest bearing, and repayable on demand. The amounts due to associates are mainly denominated in RMB.

As at 31 December 2016, the fair values of amounts due to associates approximate their carrying amounts.

### 29 應付聯營企業款項

除應付江蘇鎮江發電款項119,123,000港元及應付徐州華潤電力有限公司款項74,257,000港元按市場利率計息外，於二零一六年十二月三十一日，應付聯營企業款項為無抵押、免息及須於要求時償還。應付聯營企業款項主要以人民幣列值。

於二零一六年十二月三十一日，應付聯營企業款項的公平價值與賬面值相若。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 30 Amounts due to joint ventures

Except the amount of HK\$507,958,000 due to China Resources Power (Jinzhou) Co., Ltd and amount of HK\$65,328,000 due to CR Hezhou which are market-interest bearing, the amounts due to joint ventures are unsecured, non-interest bearing, and repayable on demand. They are all denominated in RMB.

As at 31 December 2016, the fair values of amounts due to joint ventures approximate their carrying amounts.

### 30 應付合營企業款項

除應付華潤電力(錦州)有限公司款項507,958,000港元及應付華潤賀州款項65,328,000港元按市場利率計息外，應付合營企業款項為無抵押、免息及須於要求時償還。該等款項全部以人民幣列值。

於二零一六年十二月三十一日，應付合營企業款項的公平價值與賬面值相若。

### 31 Amounts due to other related companies

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	538,701	534,395
Amounts due to holding company	應付控股公司款項	—	35,768
Amounts due to fellow subsidiaries	應付同系附屬公司款項	4,823	6,731
Amounts due to an intermediate holding company	應付中間控股公司款項	641	773
		<b>544,165</b>	<b>577,667</b>

Amounts due to other related companies are unsecured, non-interest bearing, and repayable on demand. They are mainly denominated in RMB.

As at 31 December 2016, the fair values of amounts due to other related companies approximate their carrying amounts.

### 31 應付其他關連公司款項

應付其他關連公司款項為無抵押、免息及須於要求時償還。該等款項主要以人民幣列值。

於二零一六年十二月三十一日，應付其他關連公司款項的公平價值與賬面值相若。

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合併財務報表附註

## 32 Borrowings

## 32 借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	3,299,793	3,784,420
– Unsecured	– 無抵押	48,661,532	47,440,070
Corporate bonds and notes (i)	公司債券及票據 (i)	18,205,490	9,889,225
		<b>70,166,815</b>	<b>61,113,715</b>
<b>Current</b>	<b>即期</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	443,650	2,636,491
– Unsecured	– 無抵押	20,852,937	24,767,130
		<b>21,296,587</b>	<b>27,403,621</b>
<b>Total borrowings</b>	<b>借貸總額</b>	<b>91,463,402</b>	<b>88,517,336</b>

As at 31 December 2016, included in borrowings was an unsecured amount of HK\$18,446,000 (2015: Nil) which was due to China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with an interest rate of 3.92% per annum.

於二零一六年十二月三十一日，計入借貸的應付本集團同系附屬公司珠海華潤銀行股份有限公司的無抵押借貸金額為18,446,000港元(二零一五年：零)，年利率為3.92%。

As at 31 December 2016, the secured bank loans of the Group were secured by:

於二零一六年十二月三十一日，本集團的有抵押銀行貸款以下列項目作抵押：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Buildings and equipment (Note 6)	樓宇及設備(附註6)	3,034,999	5,315,378
Prepaid lease payments (Note 7)	預付租賃費用(附註7)	7,673	51,985
		<b>3,042,672</b>	<b>5,367,363</b>



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合併財務報表附註

## 32 Borrowings (Continued)

At 31 December 2016, the borrowings were repayable as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 1 year	一年內	21,296,587	27,403,621
Between 1 and 2 years	超過一年但不超過兩年	10,675,634	6,982,328
Between 2 and 5 years	超過兩年但不超過五年	39,598,307	39,098,179
Over 5 years	超過五年	19,892,874	15,033,208
		91,463,402	88,517,336

As at 31 December 2016, the fair values of borrowings approximate their carrying amounts. The fair values are based on cash flows discounted using a rate based on benchmark lending rate of the People's Bank of China or LIBOR rate. The fair values are within level 2 of the fair value hierarchy.

The carrying amounts of the borrowings are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
RMB	人民幣	72,887,932	62,934,517
HK\$	港元	17,632,112	23,709,364
US\$	美元	930,610	1,860,230
Euro	歐元	12,748	13,225
		91,463,402	88,517,336

## 32 借貸(續)

於二零一六年十二月三十一日，借貸按如下期間償還：

於二零一六年十二月三十一日，借貸的公平價值與賬面值相若。公平價值根據使用中國人民銀行貸款基準利率或倫敦同業拆息貼現的現金流量計算。公平價值屬於公平價值等級第二級。

借貸的賬面值以如下貨幣列值：

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 32 Borrowings (Continued)

As at 31 December 2016, the Group had the following undrawn borrowing facilities:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Expiring within one year	一年內到期	87,148,347	82,305,674
Expiring beyond one year	一年後到期	45,609,862	57,265,502
		<b>132,758,209</b>	<b>139,571,176</b>

During the year ended 31 December 2016, bank borrowings bear average annual interest rate at 4.10% (2015: 4.29%).

At 31 December 2015, the interest rate risk of the Group's borrowings of HK\$5,317,586,000 was hedged using interest rate swaps (floating to fixed interest swaps)(Note 33). At 31 December 2016, the Group had no such hedging arrangement.

- (i) Corporate bonds and notes with fixed rates issued by the Group are as follows:
- (a) issued by China Resources Power Investment Company Limited ("CR Power Investment"), a wholly-owned subsidiary of the Company, in the PRC:
- (1) RMB 4,000,000,000 (equivalent to HK\$4,471,720,000) - 5.6% due November 2018 (issued in November 2011).
  - (2) RMB 1,785,000,000 (equivalent to HK\$1,995,505,000) - 4.70% due January 2020 (issued in January 2010) and RMB 500,000,000 (equivalent to HK\$558,965,000) - 4.95% due January 2020 (issued in January 2010).

### 32 借貸(續)

於二零一六年十二月三十一日，本集團未動用的借款額度如下：

截至二零一六年十二月三十一日止年度，銀行借貸以平均年利率4.10厘(二零一五年：4.29厘)計息。

於二零一五年十二月三十一日，本集團借貸5,317,586,000港元的利率風險已採用利率掉期(浮動轉為固定利率掉期)進行對沖(附註33)。於二零一六年十二月三十一日，本集團並無上述對沖安排。

- (i) 以下為由本集團發行的定息公司債券及票據：
- (a) 由本公司的中國全資附屬公司華潤電力投資有限公司(「華潤電力投資」)發行：
- (1) 人民幣4,000,000,000元(相等於4,471,720,000港元) - 5.6%於二零一八年十一月到期(於二零一一年十一月發行)。
  - (2) 人民幣1,785,000,000元(相等於1,995,505,000港元) - 4.70%於二零二零年一月到期(於二零一零年一月發行)及人民幣500,000,000元(相等於558,965,000港元) - 4.95%於二零二零年一月到期(於二零一零年一月發行)。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 32 Borrowings (Continued)

The maturity of the corporate bonds is 10 years from the date of issue, subject to the right of sale-back described below. The corporate bonds are divided into two tranches, amounting to RMB3,300,000,000 (equivalent to HK\$3,689,169,000) ("Tranche 1") and RMB500,000,000 (equivalent to HK\$558,965,000) ("Tranche 2"), and carry coupon rates of 4.70% and 4.95% for Tranche 1 and Tranche 2, respectively. At the end of the fifth and seventh year from the issue of corporate bonds for Tranche 1 and Tranche 2, respectively, the issuer has the right to adjust the coupon rate ("New Coupon Rate") and the corporate bonds holders have the right to sell the corporate bonds held by them, in whole or in part, to CR Power Investment at a total consideration equivalent to the total face value of the corresponding corporate bonds within 5 business days after the announcement of the New Coupon Rate. During the year ended 31 December 2015, RMB1,515,000,000 (equivalent to HK\$1,808,349,000) of Tranche 1 had been redeemed by CR Power Investment.

- (3) RMB2,000,000,000 (equivalent to HK\$2,235,860,000) - 5.05% due May 2019 (issued in May 2012).

### 32 借貸(續)

公司債券到期日為自發行日起計10年，附帶下述售回權利。公司債券分兩批，金額分別達人民幣3,300,000,000元(相等於3,689,169,000港元)(「首批」)及人民幣500,000,000元(相等於558,965,000港元)(「第二批」)。首批及第二批債券分別按4.70厘及4.95厘計息。由首批及第二批公司債券發行起計分別第五年及第七年結束時，發行人有權調整票息率(「新票息率」)而公司債券持有人則有權向華潤電力投資出售彼等所持有的全部或部分公司債券，總代價相等於公佈新票息率後五個營業日內的相關公司債券的總面值。截至二零一五年十二月三十一日止年度，華潤電力投資已贖回首批人民幣1,515,000,000元(相等於1,808,349,000港元)的債券。

- (3) 人民幣2,000,000,000元(相等於2,235,860,000港元) - 5.05%於二零一九年五月到期(於二零一二年五月發行)。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 32 Borrowings (Continued)

- (4) RMB 5,000,000,000 (equivalent to HK\$5,589,650,000) – 3.49% due June 2023 (issued in June 2016).

The maturity of the corporate bonds is 7 years from the date of issue, subject to the right of sale-back described below. At the end of the fifth year from the issue of corporate bonds, the issuer has the right to adjust the coupon rate (“New Coupon Rate”) and the corporate bonds holders have the right to sell the corporate bonds held by them, in whole or in part, to CR Power Investment at a total consideration equivalent to the total face value of the corresponding corporate bonds within 5 business days after the announcement of the New Coupon Rate.

- (5) RMB 3,000,000,000 (equivalent to HK\$3,353,790,000) – 2.92% due September 2019 (issued in September 2016).

### 32 借貸(續)

- (4) 人民幣5,000,000,000元(相等於5,589,650,000港元)–3.49%於二零二三年六月到期(於二零一六年六月發行)。

公司債券到期日為自發行日起計7年，附帶下述售回權利。由公司債券發行起計第五年屆滿時，發行人有權調整票息率(「新票息率」)而公司債券持有人則有權向華潤電力投資出售彼等所持有的全部或部分公司債券，總代價相等於公佈新票息率後五個營業日內的相關公司債券的總面值。

- (5) 人民幣3,000,000,000元(相等於3,353,790,000港元)–2.92%於二零一九年九月到期(於二零一六年九月發行)。

### 33 Derivative financial instruments 33 衍生金融工具

Derivative financial instruments are analysed as follows:

衍生金融工具分析如下：

		As at 於	
		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Liability:	負債：		
Cash flow hedges - Interest rate swaps	現金流量對沖－利率掉期		
– Current	－流動	—	26,571

The Group uses interest rate swaps (net quarterly settlement) to minimise its exposure to interest expenses of certain of its floating-rate Hong Kong Dollars/United States Dollars denominated bank borrowings by swapping floating interest rates to fixed interest rates. The interest rate swaps and the corresponding bank borrowings have similar terms and the directors of the Company considered most of the interest rate swaps as highly effective hedging instruments.

本集團使用利率掉期(每季度結算淨額)，透過將浮動利率掉期為固定利率，盡量減低其若干以港元／美元列值浮息銀行借貸的利率風險。該等利率掉期及相應的銀行借貸有相近的條款，因此本公司董事認為大多數利率掉期為高度有效的對沖工具。

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## 33 Derivative financial instruments 33 衍生金融工具(續)

(Continued)

The fair value of a hedging derivative is classified as a non-current liability if the remaining maturity of the hedged item is more than 12 months and, as a current liability, if the maturity of the hedged item is less than 12 months.

As at 31 December 2016, the Group did not enter into any interest rate swap agreements. The notional principal amounts of the outstanding interest rate swap contracts at 31 December 2015 were HK\$5,317,586,000 (Note 32).

The movements in the carrying amount of cash flow hedges during the years are as follows:

當被對沖項目之剩餘期限超過12個月時，對沖衍生工具之公平價值會被分類為非流動負債，而當被對沖項目之剩餘期限少於12個月時，對沖衍生工具之全數公平價值會被分類為流動負債。

於二零一六年十二月三十一日，本集團並無訂立任何利率掉期協議。尚存的利率掉期合約的名義本金額為5,317,586,000港元(附註32)。

年內現金流量對沖賬面值變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	於一月一日	26,571	92,242
Cash flow hedges – Effective portion:	現金流量對沖 – 有效部分：		
– Charged to other comprehensive income	– 於其他全面收益扣除	(44,123)	(59,313)
Cash flow hedges – Ineffective portion:	現金流量對沖 – 無效部分：		
– Fair value losses/(gains)	– 公平價值虧損/(收益)	17,552	(6,358)
<b>At 31 December</b>	於十二月三十一日	—	26,571

The above derivatives are measured at fair value by making reference to the market value provided by the counterparty financial institutions. The fair value is within level 2 of the fair value hierarchy.

上述衍生工具乃經參照對方金融機構提供的市值按公平價值計量。公平價值屬於公平價值第二級。

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## 34 Financial instruments by category 34 按類別劃分的金融工具

		Assets at fair value through the profit & loss			Total 總計 HK\$'000 千港元
		Loans and receivables 貸款及應收款項 HK\$'000 千港元	& loss 按公平價值計入損益賬的資產 HK\$'000 千港元	Available-for-sale investments 可供出售投資 HK\$'000 千港元	
<b>31 December 2016</b> 二零一六年十二月三十一日					
<b>Assets as per consolidated balance sheet</b>	<b>合併資產負債表所列資產</b>				
Available-for-sale investments	可供出售投資	—	—	1,471,665	1,471,665
Loans to associates	向聯營企業貸款	530,834	—	—	530,834
Loans to joint ventures	向合營企業貸款	192,535	—	—	192,535
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控股股東貸款	32,979	—	—	32,979
Loan to an available-for-sale investee company	向可供出售的被投資公司貸款	424,099	—	—	424,099
Amounts due from associates	應收聯營企業款項	162,862	—	—	162,862
Amounts due from joint ventures	應收合營企業款項	143,821	—	—	143,821
Amounts due from other related companies	應收其他關連公司款項	2,171	—	—	2,171
Trade and other receivables excluding prepayments	應收賬款及其他應收款項(預付款項除外)	13,778,834	—	—	13,778,834
Cash and cash equivalents, and pledged and restricted bank deposits	現金及現金等價物以及已抵押及受限制銀行存款	5,439,136	—	—	5,439,136
<b>Total</b>	<b>總計</b>	<b>20,707,271</b>	<b>—</b>	<b>1,471,665</b>	<b>22,178,936</b>

		Other financial liabilities at amortised cost		Total 總計 HK\$'000 千港元
		Derivative financial instruments 衍生金融工具 HK\$'000 千港元	按攤銷成本計的其他金融負債 其他金融負債 HK\$'000 千港元	
<b>31 December 2016</b> 二零一六年十二月三十一日				
<b>Liabilities as per consolidated balance sheet</b>	<b>合併資產負債表所列負債</b>			
Borrowings	借貸	—	91,463,402	91,463,402
Trade and other payables excluding non-financial liabilities	應付賬款及其他應付款項(非金融負債除外)	—	24,776,814	24,776,814
Amounts due to associates	應付聯營企業款項	—	253,426	253,426
Amounts due to joint ventures	應付合營企業款項	—	653,476	653,476
Amounts due to other related companies	應付其他關連公司款項	—	544,165	544,165
<b>Total</b>	<b>總計</b>	<b>—</b>	<b>117,691,283</b>	<b>117,691,283</b>



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## 34 Financial instruments by category 34 按類別劃分的金融工具(續)

(Continued)

31 December 2015 二零一五年十二月三十一日		Assets at fair value through the profit & loss 按公平價值計入損益賬的資產 HK\$'000 千港元	Loans and receivables 貸款及應收款項 HK\$'000 千港元	Available-for-sale investments 可供出售投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets as per consolidated balance sheet</b>	<b>合併資產負債表所列資產</b>				
Available-for-sale investments	可供出售投資	—	—	1,497,284	1,497,284
Loans to associates	向聯營企業貸款	23,395	—	—	23,395
Loans to joint ventures	向合營企業貸款	170,528	—	—	170,528
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控股股東貸款	16,114	—	—	16,114
Loan to an available-for-sale investee company	向可供出售的被投資公司貸款	392,887	—	—	392,887
Amounts due from associates	應收聯營企業款項	465,471	—	—	465,471
Amounts due from joint ventures	應收合營企業款項	137,249	—	—	137,249
Amounts due from other related companies	應收其他關連公司款項	39,430	—	—	39,430
Trade and other receivables excluding prepayments	應收賬款及其他應收款項(預付款項除外)	14,400,124	—	—	14,400,124
Cash and cash equivalents, and pledged bank deposits	現金及現金等價物以及已抵押銀行存款	7,997,349	—	—	7,997,349
<b>Total</b>	<b>總計</b>	<b>23,642,547</b>	<b>—</b>	<b>1,497,284</b>	<b>25,139,831</b>

31 December 2015 二零一五年十二月三十一日		Derivative financial instruments 衍生金融工具 HK\$'000 千港元	Other financial liabilities at amortised cost 按攤銷成本計的其他金融負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Liabilities as per consolidated balance sheet</b>	<b>合併資產負債表所列負債</b>			
Borrowings	借貸	—	88,517,336	88,517,336
Derivative financial instruments	衍生金融工具	26,571	—	26,571
Trade and other payables excluding non-financial liabilities	應付賬款及其他應付款項(非金融負債除外)	—	25,061,390	25,061,390
Amounts due to associates	應付聯營企業款項	—	796,493	796,493
Amounts due to joint ventures	應付合營企業款項	—	908,628	908,628
Amounts due to other related companies	應付其他關連公司款項	—	577,667	577,667
<b>Total</b>	<b>總計</b>	<b>26,571</b>	<b>115,861,514</b>	<b>115,888,085</b>

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合併財務報表附註

35 Deferred income tax assets and  
deferred income tax liabilities

## 35 遞延所得稅資產及遞延所得稅負債

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

遞延所得稅資產及遞延所得稅負債的分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於12個月之後收回的遞延所得稅資產	494,698	453,742
– Deferred income tax assets to be recovered within 12 months	– 將於12個月內收回的遞延所得稅資產	230,433	102,408
		725,131	556,150
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be settled after more than 12 months	– 將於12個月之後結算的遞延所得稅負債	(2,519,719)	(2,347,959)
– Deferred income tax liabilities to be settled within 12 months	– 將於12個月內結算的遞延所得稅負債	(72,022)	(111,723)
		(2,590,741)	(2,459,682)
<b>Deferred income tax liabilities (net)</b>	<b>遞延所得稅負債(淨額)</b>	<b>(1,865,610)</b>	<b>(1,903,532)</b>

The gross movement on the deferred income tax accounts is as follows:

遞延所得稅賬目的總變動如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>(1,903,532)</b>	<b>(1,895,928)</b>
Exchange differences	匯兌差額	(20,599)	6,339
Relating to disposal of a subsidiary	有關出售一間附屬公司	—	(150,309)
Credited to profit or loss (Note 42)	於損益賬計入(附註42)	66,035	77,706
Credited to other comprehensive income (Note 42)	於其他全面收益計入(附註42)	(7,514)	58,660
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>(1,865,610)</b>	<b>(1,903,532)</b>

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合併財務報表附註

35 Deferred income tax assets and  
deferred income tax liabilities

(Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, are as follows:

35 遞延所得稅資產及遞延所得稅負債  
(續)

以下為年內遞延所得稅資產及負債的變動，並無計及同一稅務司法權區內的結餘抵銷：

Deferred income tax assets 遞延所得稅資產		Retirement benefit expenses 應計開支	Impairment obligations 退休福利責任	and provision 減值及撥備	Government grant 政府補助	Others 其他	Total 總計
As at 1 January 2015	於二零一五年一月一日	142,856	223,014	186,568	81,636	118,060	752,134
Exchange differences	匯兌差額	(3,316)	(9,091)	(9,062)	(4,849)	(5,903)	(32,221)
Relating to disposal of a subsidiary (Charged)/Credited to profit or loss	有關出售一間附屬公司 於損益賬(扣除)/計入	—	(150,309)	—	—	—	(150,309)
		(30,432)	(2,135)	26,498	2,078	8,699	4,708
<b>As at 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>109,108</b>	<b>61,479</b>	<b>204,004</b>	<b>78,865</b>	<b>120,856</b>	<b>574,312</b>
Exchange differences	匯兌差額	(15,522)	(3,458)	(11,241)	(8,403)	(11,249)	(49,873)
Credited/(Charged) to profit or loss	於損益賬計入/(扣除)	52,825	(10,017)	(38,507)	77,230	144,519	226,050
<b>As at 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>146,411</b>	<b>48,004</b>	<b>154,256</b>	<b>147,692</b>	<b>254,126</b>	<b>750,489</b>

Deferred income tax liabilities 遞延所得稅負債		Difference of depreciation life 折舊年期差額	Fair value of mining rights 採礦權的 公平價值	Fair value of prepaid lease payments 預付租賃費用 的公平價值	Fair value of property plant and equipment 物業、廠房 及設備的 公平價值	Fair value changes of available- for-sale investments 可供出售投資 公平價值變動	Distributable profits of PRC subsidiaries, associates and joint ventures 中國附屬公司、 聯營企業及 合營企業之 可分派利潤	Mining fund (Note i) 採礦基金 (附註i)	Others 其他	Total 總計
As at 1 January 2015	於二零一五年一月一日	(186,729)	(1,731,254)	(68,043)	(252,354)	(70,948)	(145,732)	(164,147)	(28,855)	(2,648,062)
Exchange differences	匯兌差額	11,960	7,261	5,317	6,970	3,657	—	2,508	887	38,560
(Charged)/credited to profit or loss	於損益賬(扣除)/計入	(25,410)	50,972	5,728	34,870	—	(3,949)	6,393	4,394	72,998
Credited to other comprehensive income	於其他全面收入計入	—	—	—	—	58,660	—	—	—	58,660
<b>As at 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>(200,179)</b>	<b>(1,673,021)</b>	<b>(56,998)</b>	<b>(210,514)</b>	<b>(8,631)</b>	<b>(149,681)</b>	<b>(155,246)</b>	<b>(23,574)</b>	<b>(2,477,844)</b>
Exchange differences	匯兌差額	13,893	—	—	—	986	—	9,837	4,558	29,274
(Charged)/credited to profit or loss	於損益賬(扣除)/計入	(27,187)	64,187	1,195	25,251	—	63,439	174	(287,074)	(160,015)
Credited to other comprehensive income	於其他全面收入計入	—	—	—	—	(7,514)	—	—	—	(7,514)
<b>As at 31 December 2016</b>	<b>於二零一六年 十二月三十一日</b>	<b>(213,473)</b>	<b>(1,608,834)</b>	<b>(55,803)</b>	<b>(185,263)</b>	<b>(15,159)</b>	<b>(86,242)</b>	<b>(145,235)</b>	<b>(306,090)</b>	<b>(2,616,099)</b>

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### 35 Deferred income tax assets and deferred income tax liabilities

(Continued)

Note i:

Pursuant to certain regulations in the PRC relating to the mining industry, the Group is required to transfer an amount to the capital reserve account and such fund is not available for distribution to shareholders (see Note 25(a) for details). Such amounts are deductible for tax purposes when they are set aside but are expensed for accounting purposes only when they are utilised. Therefore, a deferred tax liability is recorded for such temporary differences.

At 31 December 2016, the Group did not recognise deferred income tax assets in respect of losses amounting to HK\$6,569,743,000 (2015: HK\$6,058,483,000) and deductible temporary differences amounting to HK\$11,247,901,000 (2015: HK\$11,239,180,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses at 31 December 2016 are losses of approximately HK\$6,365,722,000 (2015: HK\$5,857,845,000) that will expire within 5 years from the year of originating, in or before 2020. Other losses may be carried forward indefinitely.

Under the Enterprise Income Tax ("EIT") Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. The directors of the Company believe that the Group has sufficient funds in the overseas companies within the Group and therefore the Company will not require certain PRC subsidiaries to declare dividends in the foreseeable future out of their profits earned from 1 January 2008 onwards to 31 December 2015. Accordingly, the Group did not recognise withholding tax liabilities for profits retained by certain PRC subsidiaries amounting to HK\$43,209,508,000 (2015: HK\$44,581,828,000) for the years from 2008 to 2016.

### 36 Deferred income

Deferred income mainly represents subsidies granted by certain PRC governmental departments related to assets. As at 31 December 2016, government grants of HK\$84,589,000 (31 December 2015: HK\$62,463,000) was amortised to the consolidated income statement (Note 37(i)).

### 35 遞延所得稅資產及遞延所得稅負債 (續)

附註 i:

根據中國採礦行業的若干相關法規，本集團須轉撥一筆款額至資本儲備賬，且該筆資金不可分派予股東(詳情請參閱附註25(a))。該款額於調撥時可扣稅，但僅在動用時列支。因此，就該等暫時差異錄得一項遞延稅項負債。

於二零一六年十二月三十一日，由於未來利潤狀況不能確定，故本集團並無就為數6,569,743,000港元的虧損(二零一五年：6,058,483,000港元)及為數11,247,901,000港元的可扣減暫時差額(二零一五年：11,239,180,000港元)確認遞延所得稅資產。於二零一六年十二月三十一日，未確認稅務虧損包括將於所產生的年度起計五年內及於二零二零年或之前到期的虧損約6,365,722,000港元(二零一五年：5,857,845,000港元)。其餘虧損可無限期結轉。

根據中國企業所得稅(「企業所得稅」)法，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派的股息須繳納預扣稅。本公司董事相信，本集團在本集團旗下海外公司中擁有充裕資金，因此本公司於可預見未來將毋須要求若干中國附屬公司自其二零零八年一月一日至二零一五年十二月三十一日所賺取的利潤中宣派股息。因此，本集團並無就若干中國附屬公司於二零零八年至二零一六年所保留的利潤43,209,508,000港元(二零一五年：44,581,828,000港元)確認預扣稅負債。

### 36 遞延收入

遞延收入主要指若干中國政府部門給予的與資產相關的補貼。於二零一六年十二月三十一日，84,589,000港元(二零一五年十二月三十一日：62,463,000港元)政府補助已自合併收益表中攤銷(附註37(i))。

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## 37 Other income

## 37 其他收入

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Sales of scrap materials	銷售廢料	489,930	673,898
Government grant <sup>(i)</sup>	政府補助 <sup>(i)</sup>	592,838	389,954
Interest income	利息收入	279,427	300,445
Service income from heat supply connection contracts	熱網接駁費收入	225,347	242,536
Dividend income from available-for-sale investments	來自可供出售投資的 股息收入	78,778	187,899
Service fee income	服務費收入	83,013	69,135
Management fee income	管理費收入	36,302	38,352
Others	其他	137,381	186,489
		<b>1,923,016</b>	<b>2,088,708</b>

(i) During the year ended 31 December 2016, the Group received grants from certain PRC governmental departments to compensate high operating costs amounting to HK\$83,189,000 (2015: HK\$216,073,000). There were no ongoing obligations or conditions attached with these grants and, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2016, the Group received grants amounting to HK\$259,668,000 (2015: Nil) from the PRC government, which were used for encouraging certain PRC subsidiaries to close down the coal mines as a result of the China's supply-side reform. The grants were used for terminations of the employees and fully paid in 2016, thus the Group recognised the grants as income.

During the year ended 31 December 2016, the Group received grants amounting to HK\$78,752,000 (2015: HK\$59,735,000), from the PRC government, which were used for encouraging certain PRC subsidiaries to increase supply of electricity, and grants for encouraging the development of environmental friendly electricity generation, amounting to HK\$86,640,000 (2015: HK\$51,683,000). There were no ongoing obligations or conditions attached to these grants and, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2016, the government grants relating to assets are credited to other income amounting to HK\$84,589,000 (2015: HK\$62,463,000).

(i) 截至二零一六年十二月三十一日止年度，本集團收到中國相關政府部門為補償運營成本增加而發放的補貼，金額為83,189,000港元(二零一五年：216,073,000港元)。該等補助並無未達成的附帶責任或條件，因此，本集團於收款時確認補助為收入。

於截至二零一六年十二月三十一日止年度，本集團收到中國政府發放的補貼259,668,000港元(二零一五年：無)，用於獎勵若干中國附屬公司響應中國供給側改革關停煤礦。該等補助用於二零一六年遣散僱員並足額補償，因此本集團確認補助為收入。

於截至二零一六年十二月三十一日止年度，本集團收到中國政府發放的補貼78,752,000港元(二零一五年：59,735,000港元)(乃用於獎勵若干中國附屬公司的供電量增加)以及鼓勵開發環保發電項目補貼86,640,000港元(二零一五年：51,683,000港元)。該等補助並無未達成的附帶責任或條件，因此，本集團於收款時確認補助為收入。

於截至二零一六年十二月三十一日止年度，計入其他收入的資產相關政府補助為84,589,000港元(二零一五年：62,463,000港元)。

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## 38 Other gains/(losses) - net

## 38 其他利得/(損失) - 淨額

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net exchange gains/(losses)	匯兌利得/(損失)淨額	219,397	(630,030)
Fair value changes on derivative financial instruments	衍生金融工具公平價值變動	(17,552)	(145,458)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的 虧損淨額	(447,066)	(7,696)
Net gains/(losses) on disposal of prepaid lease payments	出售預付租賃費用的 收益/(虧損)淨額	4,760	(728)
Net gains on disposal of a subsidiary	出售一間附屬公司收益淨額	26,121	550,731
Net gains on disposal of other equity investments	出售其他權益投資的 收益淨額	203,556	41,258
Others	其他	46,046	47,935
		35,262	(143,988)

## 39 Employee benefit expenses

## 39 員工福利開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	4,510,032	4,354,429
Pension costs - retirement benefit schemes (Note 40(i)& (ii))	退休成本 - 退休福利計劃 (附註40(i)及(ii))	685,263	757,686
Termination benefit costs (Note 40(iii))	終止受僱福利費用 (附註40(iii))	335,194	138,871
		5,530,489	5,250,986



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## 39 Employee benefit expenses (Continued) 39 員工福利開支(續)

## (i) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2015: three) directors whose emoluments are reflected in the analysis shown in Note 53. The emoluments paid to the remaining three (2015: two) individuals during the year are as follows.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	6,037	3,456
Bonus	花紅	5,295	3,724
Post-employment benefits	離職後福利	114	123
		11,446	7,303

Emoluments of these three (2015: two) individuals are within the following bands:

		Number of individuals 人數	
		2016 二零一六年	2015 二零一五年
Emolument bands	薪酬範圍		
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	2
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	2	—

## (i) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括兩名(二零一五年：三名)董事(附註53所列分析反映其薪酬)。年內支付予餘下三名(二零一五年：兩名)人士的薪酬如下：

此三名(二零一五年：兩名)人士的薪酬介乎下列範圍：

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 40 Retirement and other long-term employee benefits schemes

### 40 退休及其他長期僱員福利計劃

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Retirement benefit schemes - Hong Kong (i)	退休福利計劃－香港(i)	3,211	2,985
Retirement benefit schemes - PRC (ii)	退休福利計劃－中國(ii)	682,052	754,701
Termination benefit (iii)	終止受僱福利(iii)	335,194	138,871
		<b>1,020,457</b>	<b>896,557</b>

#### (i) Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

#### (ii) PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions. The amounts charged to the consolidated income statement and capitalised in the construction in progress are HK\$682,052,000 (2015: HK\$754,701,000) and HK\$31,538,000 (2015: HK\$16,300,000), respectively.

#### (i) 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

#### (ii) 中國

本集團的中國僱員是由中國相關地方政府營運的國家管理退休福利計劃的成員。本集團須向計劃作出薪金成本的特定百分比供款以支付福利。本集團就該等計劃的唯一責任是作出特定供款。於合併收益表中扣除及資本化為在建工程的金額分別為682,052,000港元(二零一五年：754,701,000港元)及31,538,000港元(二零一五年：16,300,000港元)。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 40 Retirement and other long-term employee benefits schemes (Continued)

### 40 退休及其他長期僱員福利計劃(續)

#### (iii) Termination benefit

#### (iii) 終止受僱福利

- (a) For certain selected employees of Hunan Liyujiang, Shenyang Power Company, Hunan CR Coal, and China Resources Power Maintenance Henan employed by the vendors of the businesses as at respective acquisition dates (the "Pre-acquisition Employees"), the Group has offered early retirement packages to those who met certain specified criteria and accepted voluntary redundancy. Such arrangement required specific approval granted by management of the Group. The Group is obliged to pay such termination benefits to those early retired employees (i.e. retired before their statutory retirement age), who had been working for more than 30 years or in accordance with the respective entities' early retirement policy. These early retired employees are entitled to certain monthly benefits up to their statutory retirement age.

- (a) 就於各自的收購日由業務賣方招聘的湖南鯉魚江、瀋陽電力公司、湖南華潤煤業及華潤電力檢修(河南)獲選取僱員(「收購前僱員」)而言，本集團向符合若干特定準則及自願接受裁減的收購前僱員提供提早退休計劃。有關安排須獲本集團管理層具體批准。本集團有責任向該等提早退休僱員(即於法定退休年齡前退休)(工齡超過三十年或根據本公司各實體早前制定的退休政策)支付終止受僱福利。提早退休僱員就直至彼等的法定退休年齡享有若干每月的福利。

These obligations were provided for by the Group at the present value of the total expected benefit payments. Where the obligation does not fall due within twelve months, the obligation payable has been discounted using a pre-tax rate that reflects management's current market assessment of the time value of money and risk specific to the obligation (the discount rate was determined with reference to market yields at the balance sheet date on treasury bonds in the PRC). The amount of these obligations charged to the consolidated income statement for the year ended 31 December 2016 is HK\$49,642,000 (2015: HK\$10,200,000).

該等責任由本集團按預計福利付款總額的現值計提。倘有關責任並無於十二個月內到期，應付款責任採用除稅前利率貼現，該稅率反映管理層就貨幣時間價值及有關責任的特定風險進行的當前市場評估，貼現率參照中國國庫券於資產負債表日的市場收益率而釐定。該等計入截至二零一六年十二月三十一日止年度的合併收益表的責任金額為49,642,000港元(二零一五年：10,200,000港元)。

As at 31 December 2016, the carrying amount of these termination benefit payable in current and the non-current portion are approximately HK\$19,946,000 (2015: HK\$14,590,000)(Note 28(ii)) and HK\$91,755,000 (2015: HK\$69,877,000), respectively.

於二零一六年十二月三十一日，應付終止受僱福利即期及非即期部分的賬面值分別約為19,946,000港元(二零一五年：14,590,000港元)(附註28(ii))及91,755,000港元(二零一五年：69,877,000港元)。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 40 Retirement and other long-term employee benefits schemes (Continued)

#### (iii) Termination benefit (Continued)

- (b) In 2016, certain coal mining entities closed down certain coal mines and offered a termination benefit package to those employees. These obligations were provided for by the Group at the present value of the total expected benefit payments. Where the obligation does not fall due within twelve months, the obligation payable has been discounted using a pre-tax rate that reflects management's current market assessment of the time value of money and risk specific to the obligation (the discount rate was determined with reference to market yields at the balance sheet date on treasury bonds in the PRC). The amount of these obligations charged to the consolidated income statement for the year ended 31 December 2016 is HK\$285,552,000 (2015: HK\$128,671,000).

As at 31 December 2016, the carrying amount of these termination benefit payable in current and the non-current portion is approximately HK\$60,621,000 (2015: HK\$ 48,784,000)(Note 28(ii)) and HK\$79,887,000 (2015: HK\$79,887,000), respectively.

### 40 退休及其他長期僱員福利計劃(續)

#### (iii) 終止受僱福利(續)

- (b) 於二零一六年，若干煤礦公司關閉部分煤礦並向該等僱員提供一項終止受僱福利計劃。該等責任由本集團按預期福利付款總額的現值計提。倘有關責任並未於十二個月內到期，應付責任採用除稅前利率貼現，該稅率反映管理層對貨幣時間價值及有關責任的特定風險進行的當前市場評估，貼現率則參照中國國庫券於資產負債表日的市場收益率而釐定。計入截至二零一六年十二月三十一日止年度的合併收益表的該等責任金額為285,552,000港元(二零一五年：128,671,000港元)。

於二零一六年十二月三十一日，應付終止受僱福利即期及非即期部分的賬面值分別約為60,621,000港元(二零一五年：48,784,000港元)(附註28(ii))及79,887,000港元(二零一五年：79,887,000港元)。

### 41 Finance costs

### 41 財務費用

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interests on bank and other borrowings	銀行及其他借貸利息	3,283,822	3,293,250
Interests on corporate bonds	公司債券利息	648,152	668,629
Interests on loans from related parties	關聯方貸款利息	—	4,049
Others	其他	86,806	191,774
		4,018,780	4,157,702
Less: Interests capitalised in property, plant and equipment (Note 6)	減：於物業、廠房及設備資本化的利息(附註6)	(461,560)	(941,320)
		3,557,220	3,216,382

Borrowing costs capitalised during the year arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which are calculated by applying a capitalisation rate of 4.76% (2015: 4.71%) per annum to expenditures incurred on qualifying assets.

年內已資本化的借貸成本源於為取得合資格資產所借資金及基本借貸組合，並按每年資本化利率4.76%(二零一五年：4.71%)計算合資格資產產生的開支。

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合併財務報表附註

## 42 Income tax expense

## 42 所得稅開支

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax	當期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	4,464,475	5,886,574
Deferred income tax (Note 35)	遞延所得稅(附註35)	(66,035)	(77,706)
		<b>4,398,440</b>	<b>5,808,868</b>

No provision for Hong Kong profits tax has been made as the Group had no taxable profit in Hong Kong or incurred tax losses for both years.

PRC enterprise income tax has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to certain subsidiaries in the PRC.

Pursuant to CaiShui [2008] No. 46 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment, certain wind power projects of the Group, which were set up after 1 January 2008, are entitled to a tax holiday of a three-year full exemption, followed by a three-year 50% exemption of enterprise income tax, commencing from their first turnover-making year.

Pursuant to CaiShui [2011] No. 58 Notice on Tax Policy Issues concerning Further Implementing the Western China Development Strategy, certain entities of the Company's PRC subsidiaries, which are located in the western regions of the PRC, are entitled to a tax holiday of a two-year full PRC enterprise income tax exemption, followed by a three-year 50% exemption commencing from their first year of reporting turnover and can enjoy a preferential income tax rate of 15% after the tax holiday.

由於本集團於兩個年度內於香港並無任何應課稅利潤或有產生稅項虧損，故並無就香港利得稅作出撥備。

中國企業所得稅已根據適用於若干中國附屬公司的相關稅率按估計應課稅利潤計算。

根據財稅[2008]46號《財政部、國家稅務總局關於執行公共基礎設施項目企業所得稅優惠目錄有關問題的通知》，本集團於二零零八年一月一日以後設立的若干風電項目自首個獲利年度起的三年獲豁免繳納所得稅，而隨後三年獲減半寬免企業所得稅。

根據財稅[2011]58號《關於深入實施西部大開發戰略有關稅收政策問題的通知》，本公司若干位於中國西部的中國附屬公司自首個獲利年度起的兩年豁免繳納中國企業所得稅，之後三年獲減半寬免企業所得稅，且於減免期過後享有15%的優惠所得稅稅率。

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合併財務報表附註

### 42 Income tax expense (Continued)

In addition, certain of the Company's PRC subsidiaries are entitled to certain tax credit ("Tax Credit") against their assessable EIT, which is calculated as 10% of the current year's purchases and use of specific environmental friendly, water and energy-saving, safety-enhanced equipment in the Group's electricity generation business. The portion of Tax Credit that has not been utilised in the current period can be carried forward for future tax credit over a period of not more than five years.

The reconciliation of the effective income tax rate from the statutory income tax rate is as follows:

### 42 所得稅開支(續)

此外，本公司若干中國附屬公司就應課稅企業所得稅享有一定稅項優惠(「稅項優惠」)，該稅項優惠乃按本年度本集團的發電業務購買及使用環保、節能節水型及安全增強設備的10%計算。本期間並無使用的稅項優惠部分可結轉於未來使用，惟期限不得多於五年。

實際所得稅稅率與法定所得稅稅率的對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	13,041,588	16,321,247
Calculated at a tax rate of 25% (2015: 25%)	按稅率25% (二零一五年：25%)計算	3,260,397	4,080,312
Tax exemptions and concessions granted to PRC subsidiaries	中國附屬公司獲授的稅項豁免及寬減	(332,553)	(325,665)
Reduction of tax in respect of tax credit	有關稅項優惠的稅項扣減	(83,270)	(384,584)
Income not subject to tax	毋須繳稅的收入	(91,943)	(61,825)
Expenses not deductible for tax purposes	不可扣稅的開支	409,121	353,414
Unrecognised deductible temporary differences	未確認可扣減暫時差額	361,975	1,075,786
Unrecognised tax losses	未確認稅項虧損	517,596	487,807
Utilisation of previously unrecognised tax losses and temporary differences	使用過往未確認的稅項虧損及暫時差額	(244,457)	(9,960)
Withholding tax on the earnings remitted/anticipated to be remitted by certain subsidiaries/associates/joint ventures	由若干附屬公司／聯營企業／合營企業匯出／預期將匯出的盈利預扣稅	601,574	593,583
		4,398,440	5,808,868

Tax rate of 25% (2015: 25%) is adopted for the taxation reconciliation as such tax rate is applicable to most of the Group's operations in the PRC for the year.

稅項對賬採用25%(二零一五年：25%)稅率計算，原因為年內本集團大部分中國業務均使用該稅率。



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合併財務報表附註

## 42 Income tax expense (Continued)

## 42 所得稅開支(續)

The tax (charge)/credit relating to components of other comprehensive income is as follows:

有關其他全面收入組成部分的稅項(支出)/抵免如下：

		2016 二零一六年			2015 二零一五年		
		Before tax 稅前 HK\$'000 千港元	Tax credit 稅項抵免 HK\$'000 千港元	After tax 稅後 HK\$'000 千港元	Before tax 稅前 HK\$'000 千港元	Tax charge 稅項支出 HK\$'000 千港元	After tax 稅後 HK\$'000 千港元
Exchange differences	匯兌差額	(5,326,643)	—	(5,326,643)	(6,221,279)	—	(6,221,279)
Share of other comprehensive income of investments accounted for using equity method	應佔採取權益法核算投資的其他全面收入	(203,312)	—	(203,312)	(228,479)	—	(228,479)
Release to profit or loss in relation to disposal of associates	就處置聯營企業轉回損益	—	—	—	(100,441)	—	(100,441)
Release to profit or loss in relation to disposal of a subsidiary	就處置一間附屬公司轉回損益	—	—	—	(349,149)	—	(349,149)
Cash flow hedge	現金流量對沖	44,123	—	44,123	59,313	—	59,313
Fair value changes of available-for-sale investments	可供出售投資公平價值變動	30,057	(7,514)	22,543	(234,639)	58,660	(175,979)
Other comprehensive income	其他全面收入	(5,455,775)	(7,514)	(5,463,289)	(7,074,674)	58,660	(7,016,014)
Current tax	當期稅項		—			—	
Deffered tax	遞延稅項		(7,514)			58,660	
			(7,514)			58,660	

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 43 Earnings per share

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares (Note 24).

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	7,708,373	10,025,241
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	4,772,621	4,765,466

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has one category of dilutive potential ordinary shares: share option (Note 23). For the share option, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options.

The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company	本公司擁有人應佔利潤	7,708,373	10,025,241
<b>Weighted average number of ordinary shares in issue (thousands)</b>	<b>已發行普通股的加權平均數(千股)</b>	<b>4,772,621</b>	<b>4,765,466</b>
Adjustments for:	調整：		
– Share options (thousands)	– 購股權(千份)	1,008	6,334
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就計算每股攤薄盈利而言，普通股的加權平均數(千股)	4,773,629	4,771,800

### 43 每股盈利

#### (a) 基本

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均數(本公司購買並持作庫存股份的普通股除外(附註24))計算。

#### (b) 攤薄

每股攤薄盈利假設所有可攤薄潛在普通股獲兌換後，根據發行在外普通股的加權平均數計算。本集團擁有一種可攤薄潛在普通股：購股權(附註23)。就購股權而言，則根據未行使購股權所附認購權之貨幣價值，釐定按公平價值(釐定為本公司股份之平均年度市場股價)可購入之股份數目。

上文所計算的股份數目與假設購股權獲行使而可能發行的股份數目相比較。

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## 44 Dividends

## 44 股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Dividend recognised as distribution during the year<sup>(i)</sup>:</b>	<b>年內確認為分派的股息<sup>(i)</sup>:</b>		
Final dividend for 2015 of HK\$0.75 (2015: for 2014 of HK\$0.7) per share on 4,771,299,000 (2014: 4,763,067,000) shares	已就4,771,299,000股(二零一四年: 4,763,067,000股)股份支付二零一五年末期股息每股0.75港元(二零一四年每股0.7港元)	3,578,474	3,334,147
Interim dividend for 2016 of HK\$0.125 (2015: HK\$0.1) per share on 4,780,002,000 (2015: 4,763,710,000) shares <sup>(ii)</sup>	已就4,780,002,000股(二零一五年: 4,763,710,000股)股份支付二零一六年中期股息每股0.125港元(二零一五年: 0.1港元) <sup>(ii)</sup>	597,500	476,371
		<b>4,175,974</b>	<b>3,810,518</b>
<b>Dividend proposed after the end of the reporting year<sup>(iii)</sup>:</b>	<b>報告年度末後擬宣派的股息<sup>(iii)</sup>:</b>		
Proposed final dividend for 2016 of HK\$0.75 (2015: HK\$0.75) per share	擬派二零一六年末期股息每股0.75港元(二零一五年: 0.75港元)	3,579,668	3,579,324

(i) The dividends paid in 2016 and 2015 were HK\$4,175,974,000 and HK\$3,810,518,000 respectively. They were stated after elimination of HK\$30,425,000 (2015: HK\$29,036,000) paid for shares held by the Medium to Long-term Performance Evaluation Incentive Plan, which is a share award scheme of the Group (Note 24).

(ii) The interim dividend of HK\$0.125 per share is paid in cash (2015: HK\$0.1 per share, paid in cash with an option to receive new and fully paid shares in lieu of cash). The interim dividend for 2016 is based on 4,780,002,000 shares in issue as at 18 August 2016, which included shares held by the Incentive Plan. The interim dividend, amounting to HK\$597,500,000 (2015: HK\$476,371,000) after elimination of HK\$4,346,000 paid for shares held by the Incentive Plan, has been recognised in shareholders' equity in the year ended 31 December 2016.

(iii) A final dividend in respect of the year ended 31 December 2016 of HK\$0.75 per share, amounting to a total dividend of HK\$3,579,668,000 is to be proposed at the annual general meeting on 8 June 2017. The consolidated financial statements do not reflect this dividend payable.

(i) 二零一六年及二零一五年已付股息分別為4,175,974,000港元及3,810,518,000港元。彼等按註銷就中長期績效評價激勵計劃(本集團的股份獎勵計劃)持有的股份支付的30,425,000港元(二零一五年: 29,036,000港元)後入賬(附註24)。

(ii) 每股0.125港元的中期股息(二零一五年: 每股0.1港元, 以現金派發, 股份持有人亦可選擇接受新及繳足之股份代替現金)以現金派發。二零一六年中期股息乃根據於二零一六年八月十八日已發行的4,780,002,000股股份計算, 當中包括獎勵計劃持有之股份。於註銷就獎勵計劃持有之股份支付的4,346,000港元後, 該中期股息597,500,000港元(二零一五年: 476,371,000港元)已於截至二零一六年十二月三十一日止年度的股東權益內確認。

(iii) 截至二零一六年十二月三十一日止年度的末期股息為每股0.75港元, 股息總額3,579,668,000港元將於二零一七年六月八日的股東週年大會上建議宣派。合併財務報表並無反映該應付股息。

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## 45 Cash generated from operations

## 45 經營活動產生的現金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	13,041,588	16,321,247
Adjustments for:	調整：		
Depreciation for property, plant and equipment (Note 6)	物業、廠房及設備的折舊(附註6)	9,428,679	9,364,433
Amortisation of mining rights (Note 8(a))	採礦權的攤銷(附註8(a))	360,138	342,868
Amortisation of prepaid lease payments (Note 7)	預付租賃費用的攤銷(附註7)	93,671	79,902
Impairment charges on property, plant and equipment (Note 6) *	物業、廠房及設備的減值損失(附註6)*	1,000,347	2,409,462
(Reversal)/provision of impairment charges on prepaid lease payments (Note 7) *	預付租賃費用的減值損失(撥回)/撥備(附註7)*	(3,071)	9,396
Impairment charges on mining rights (Note 8(a)) *	採礦權的減值損失(附註8(a))*	119,687	1,219,930
Impairment charges on goodwill (Note 12) *	商譽的減值損失(附註12)*	136,370	425,728
Impairment charges on inventories (Note 15) *	存貨的減值損失(附註15)*	19,670	32,982
Provision for impairment of doubtful accounts (Notes 11(b), 16) *	壞賬準備(附註11(b)、16)*	9,285	275,395
Exchange (gains)/losses (Note 38)	匯兌(收益)/虧損(附註38)	(219,397)	630,030
Interest expense (Note 41)	利息開支(附註41)	3,557,220	3,216,382
Interest income (Note 37)	利息收入(附註37)	(279,427)	(300,445)
Fair value changes on derivative financial instruments (Note 38)	衍生金融工具的公平價值變動(附註38)	17,552	145,458
Share of results of associates	應佔聯營企業業績	(288,995)	717,586
Share of results of joint ventures	應佔合營企業業績	44,968	(247,113)
Dividends received from available-for-sale investments (Note 37)	自可供出售投資收取的股息(附註37)	(78,778)	(187,899)
Net losses on disposal of property, plant and equipment (Note 38)	出售物業、廠房及設備的虧損淨額(附註38)	447,066	7,696
Net (gains)/losses on disposal of prepaid lease payments (Note 38)	出售預付租賃費用的(收益)/虧損淨額(附註38)	(4,760)	728
Net gains on disposal of a subsidiary (Note 38)	出售一間附屬公司收益淨額(附註38)	(26,121)	(550,731)
Net gains on disposal of other equity investments (Note 38)	出售其他權益投資收益淨額(附註38)	(203,556)	(41,258)
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)/減少	(1,005,845)	731,820
(Increase)/decrease in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項(增加)/減少	(1,117,764)	3,927,353
Increase in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用增加	2,447,716	54,851
Increase/(decrease) in retirement and other long-term employee benefits obligations	退休及其他長期僱員福利責任增加/(減少)	21,878	(641,460)
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>27,518,121</b>	<b>37,944,341</b>

\* Total impairment provisions charged to the consolidated income statement for the year ended 31 December 2016 is HK\$1,282,288,000 (2015: HK\$4,372,893,000).

\* 截至二零一六年十二月三十一日止年度於合併收益表扣除的減值撥備總額為1,282,288,000港元(二零一五年：4,372,893,000港元)。

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## 45 Cash generated from operations

(Continued)

In the statement of cash flows, proceeds from sale of property, plant and equipment comprise:

## 45 經營活動產生的現金(續)

在現金流量表中，出售物業、廠房及設備所得款項包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net book amount (Note 6)	賬面淨值(附註6)	592,187	99,931
Net losses on disposal of property, plant and equipment (Note 38)	出售物業、廠房及設備的虧損淨額(附註38)	(447,066)	(7,696)
<b>Proceeds from disposal of property, plant and equipment</b>	<b>出售物業、廠房及設備的所得款項</b>	<b>145,121</b>	<b>92,235</b>

In the statement of cash flows, proceeds from sale of prepaid lease payments comprise:

在現金流量表中，出售預付租賃費用的所得款項包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net book amount (Note 7)	賬面淨值(附註7)	2,080	728
Net gains/(losses) on disposal of prepaid lease payments (Note 38)	出售預付租賃費用的收益/(虧損)淨額(附註38)	4,760	(728)
<b>Proceeds from disposal of prepaid lease payments</b>	<b>出售預付租賃費用的所得款項</b>	<b>6,840</b>	<b>—</b>

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 46 Commitments

#### (i) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted for but not provided in the financial statements	已訂約但並無於財務報表撥備		
– Capital expenditure in respect of the additions of property, plant and equipment	– 添置物業、廠房及設備有關的資本開支	14,429,385	18,866,555
– Capital expenditure in respect of the acquisition of mining/exploration rights	– 收購採礦權／勘探權有關的資本開支	5,160,510	5,509,951
– Capital expenditure in respect of the acquisition of intangible assets	– 收購無形資產有關的資本開支	40,876	7,188
		19,630,771	24,383,694

#### (ii) Operating lease commitments - as lessee

The Group has various land and buildings, office premises and other assets under non-cancellable operating lease agreements. The lease terms of the Group's agreements are between one to ten years.

Total future minimum lease payments under non-cancellable operating leases are as follows:

		2016 二零一六年		2015 二零一五年	
		Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元
No later than 1 year	不超過一年	37,351	108,365	43,702	147,092
Later than 1 year and no later than 5 years	超過一年但不超過五年	57,722	165,958	70,227	235,033
Later than 5 years	超過五年	47,302	53,151	54,055	86,668
		142,375	327,474	167,984	468,793

### 46 承擔

#### (i) 資本承擔

於報告期末已訂約但尚未產生的資本承擔如下：

#### (ii) 經營租約承擔 – 作為承租人

本集團根據不可撤銷經營租約協議擁有多種土地及樓宇、辦公場所及其他資產。本集團的協議租賃年限為一至十年。

不可撤銷經營租約下的未來最低租賃付款總額如下：



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合併財務報表附註

47 Acquisition of additional  
interest in a subsidiary

On 7 December 2016, the Group acquired an additional 14% of the equity of China Resources Nanjing Co-generation Co., Ltd. ("Nanjing Co-generation") for a purchase consideration of RMB167,704,000 (equivalent to HK\$188,087,000). The carrying amount of the non-controlling interests in Nanjing Co-generation on the date of acquisition was RMB121,748,000 (equivalent to HK\$136,546,000). The Group recognised a decrease in non-controlling interests of HK\$136,546,000 and a decrease in equity attributable to owners of the Company of HK\$51,541,000. The effect of changes in the ownership interest of Nanjing Co-generation on the equity attributable to owners of the Company during the year is summarised as follows:

## 47 收購附屬公司額外權益

於二零一六年十二月七日，本集團收購南京華潤熱電有限公司（「南京熱電」）的14%額外權益，代價為人民幣167,704,000元（相當於188,087,000港元）。於收購日期，南京熱電非控制性權益的賬面值為人民幣121,748,000元（相當於136,546,000港元）。本集團確認非控制性權益減少136,546,000港元及本公司擁有人應佔權益減少51,541,000港元。南京熱電所有權變動對年內本公司擁有人應佔權益的影響概述如下：

		As at 於	
		31 December 2016 二零一六年 十二月三十一日 HK\$'000 千港元	31 December 2015 二零一五年 十二月三十一日 HK\$'000 千港元
Carrying amount of non-controlling interests acquired	收購非控制性權益的賬面值	136,546	—
Consideration paid to non-controlling interests	支付予非控制性權益的代價	188,087	—
<b>Excess of consideration paid recognised within equity</b>	<b>於權益內確認的已付超額代價</b>	<b>51,541</b>	<b>—</b>

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合併財務報表附註

### 48 Auditors' remuneration

### 48 核數師酬金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Auditor's remuneration	核數師酬金		
- Audit services	- 核數服務	10,328	10,248
- Non-audit service	- 非核數服務	544	494
		<b>10,872</b>	<b>10,742</b>

### 49 Related party transactions

### 49 關聯方交易

- (a) The Group entered into two trademark licence agreements dated 17 October 2003 with CRNC and CRH, respectively, under which the Group was granted irrevocable, royalty free and non-exclusive licences to use certain trade marks and the rights to sub-license the same to any member of the Group in consideration of a nominal amount of HK\$1 each.

- (a) 本集團於二零零三年十月十七日分別與中國華潤及華潤集團訂立兩項商標許可協議，據此，本集團獲授不可撤回、免專利稅及非獨家許可使用若干商標，以及向本集團的任何成員公司分特許使用若干商標的權利，代價為名義金額每項1港元。

- (b) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

- (b) 主要管理人員報酬

主要管理人員包括董事(執行及非執行)及高級管理層。就僱員服務已付或應付主要管理人員的報酬如下所示：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	62,526	43,689
Post-employment benefits	離職後福利	921	821
		<b>63,447</b>	<b>44,510</b>

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合併財務報表附註

### 49 Related party transactions

(Continued)

(c) Supply of direct power to related parties

### 49 關聯方交易(續)

(c) 向關聯方直接供應電力

Name of related company 關聯公司名稱	Relationship 關係	Volume of electricity utilised (kWh) 用电量(千瓦時)	The unit price of electricity (RMB/kWh) inclusive of tax 電價單位(人民幣/千瓦時(含稅))
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow subsidiaries 同系附屬公司	300,000,000	Price paid by CR Cement to Guangdong Power Grid Company is the tariff applicable to CR Cement minus RMB0.009/kWh; Price paid by Guangdong Power Grid Company to our side is the unit on-grid tariff approved by the government minus RMB0.009/kWh. 華潤水泥付予廣東電網公司的價格為華潤水泥適用電價減人民幣0.009元/千瓦時；廣東電網公司付予我方的價格為政府批准的機組上網電價減人民幣0.009元/千瓦時。
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow subsidiaries 同系附屬公司	132,834,060	The negotiated prices between certain subsidiaries of CR Cement and our side are from RMB0.15267/kWh to RMB0.15404/kWh. 華潤水泥的若干附屬公司與我方的協議價格介乎人民幣0.15267元/千瓦時至人民幣0.15404元/千瓦時。
Certain joint ventures of CR Cement 華潤水泥的若干合營企業	Joint ventures 合營企業	154,342,186	The negotiated prices between certain joint ventures of CR Cement and our side are from RMB0.16061/kWh to RMB0.16164/kWh. 華潤水泥若干合營企業與我方的折扣電價介乎人民幣0.16061元/千瓦時至人民幣0.16164元/千瓦時。
Certain subsidiaries of CRSB 華潤雪花啤酒的若干附屬公司	Fellow subsidiaries 同系附屬公司	22,680,810	The negotiated price between certain subsidiaries of CRSB and our side is RMB0.32800/kWh. 華潤雪花啤酒的若干附屬公司與我方的協議價格為人民幣0.32800元/千瓦時。
Wuxi CR Micro 無錫華潤微電子	Fellow subsidiary 同系附屬公司	142,072,580	The negotiated price between Wuxi CR Micro and our side is RMB0.39296/kWh. 無錫華潤微電子與我方的協議價格為人民幣0.39296元/千瓦時。
Jiangsu DC 江蘇雙鶴	Fellow subsidiary 同系附屬公司	2,341,398	Price paid by Jiangsu DC to Jiangsu Electric Power Company is the tariff applicable to Jiangsu DC minus RMB0.0299/kWh; Price paid by Jiangsu Electric Power Company to our side is the unit on-grid tariff approved by the government minus RMB0.0299/kWh. 江蘇雙鶴付予江蘇省電力公司的價格為江蘇雙鶴適用電價減人民幣0.0299元/千瓦時；江蘇省電力公司付予我方的價格為政府批准的機組上網電價減人民幣0.0299元/千瓦時。
CRT (Hefei) 華潤紡織(合肥)	Fellow subsidiary 同系附屬公司	64,000,000	The negotiated price between CRT (Hefei) and our side is RMB0.35288/kWh. 華潤紡織(合肥)與我方的協議價格為人民幣0.35288元/千瓦時。

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## 49 Related party transactions

(Continued)

## 49 關聯方交易(續)

(d) Provide monthly centralised bidding agency services to related parties:

(d) 向關聯方提供月度集中競價代理服務：

Name of related company 關連公司名稱	Relationship 關係	Volume of electricity utilised (kWh) 用電量(千瓦時)	Service Fee 服務費
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow subsidiaries 同系附屬公司	248,825,953	The service fee paid by certain subsidiaries of CR Cement to our side is from RMB0.01772/kWh to RMB0.05364/kWh. 華潤水泥若干附屬公司向我方支付的服務費為人民幣0.01772元/千瓦時至人民幣0.05364元/千瓦時。
Certain associates of CR Cement 華潤水泥的若干聯營企業	Associates 聯營企業	58,304,571	The service fee paid by certain associates of CR Cement to our side is RMB0.01957/kWh or RMB0.0216/kWh. 華潤水泥若干聯營企業向我方支付的服務費為人民幣0.01957元/千瓦時或人民幣0.0216元/千瓦時。

(e) In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the year:

(e) 除合併財務報表其他部分有披露外，於年內與關聯方進行了下列交易：

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Guangzhou Runxin Energy Development Co., Ltd. 廣州潤新能源開發有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	2,366	—
China Resources Property Management Co., Ltd. 華潤物業管理有限公司	Fellow subsidiary 同系附屬公司	Rental expense 租金費用	7,822	7,577
China Resources (Shenzhen) Co., Ltd. 華潤(深圳)有限公司	Fellow subsidiary 同系附屬公司	Rental expense 租金費用	11,734	8,196
Taiyuan China Resources Coal 太原華潤煤業	Associate 聯營企業	Interest income 利息收入	191,620	157,580
		Sales of coal 銷售煤炭	2,367	—
		Sale of materials 銷售物料	509	—
Certain subsidiaries of CR Cement 華潤水泥控股有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Sales of de-sulphur gypsum 銷售脫硫石膏	—	157
		Sales of ash and slag 銷售煤灰及煤渣	—	714
		Purchase of limestone powder 購買石灰石粉	881	1,953

Notes to the Consolidated  
Financial Statements

合併財務報表附註

## 49 Related party transactions

(Continued)

(e) In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the year (Continued):

## 49 關聯方交易(續)

(e) 除合併財務報表其他部分有披露外，於年內與關聯方進行了下列交易：(續)

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
China Resources Packaging Materials Co., Ltd. 華潤包裝材料有限公司	Fellow subsidiary 同系附屬公司	Sales of coal 銷售煤炭	—	2,071
China Resources Power Orient Co., Limited 華潤電力東方有限公司	Joint venture 合營企業	Providing agency service fee 提供代理服務費	325	325
Resources J Energy Investment Limited 潤捷能源投資有限公司	Joint venture 合營企業	Providing agency service fee 提供代理服務費	325	325
Jiangsu Zhenjiang Power Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Sales of electricity 銷售電力	12,754	23,743
		Sales of coal 銷售煤炭	—	18,433
		Providing agency service fee 提供代理服務費	26,285	25,049
		Purchase of power volume quota 購買發電配額	—	4,049
		Interest expense paid (Note 29) 已付利息費用(附註29)	5,773	3,810
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Sales of coal 銷售煤炭	19,394	13,052
		Sales of electricity 銷售電力	243,813	184,497
		Providing agency service fee 提供代理服務費	21,050	20,617
		Interest expense paid (Note 29) 已付利息費用(附註29)	2,641	10,891
		Providing maintenance service 提供維護服務	17,441	20,964
Nanjing Yanjiang Heating Power Co., Ltd. 南京沿江熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	72,267	78,890
		Service income 服務收入	2,220	—

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 49 Related party transactions

(Continued)

(e) In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the year (Continued):

## 49 關聯方交易(續)

(e) 除合併財務報表其他部分有披露外，於年內與關聯方進行了下列交易：(續)

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
China Resources Power Hezhou Co., Ltd. 華潤電力(賀州)有限公司	Joint venture 合營企業	Management fee income 管理費收入	477	38,178
		Sales of materials 銷售物料	7,675	—
		Providing maintenance service 提供維護服務	43,787	21,499
		Service income 服務收入	27,728	—
		Purchase of power volume quota 購買發電配額	49,755	—
		Interest expense paid (Note 30) 已付利息費用(附註30)	1,825	—
		Yangcheng Asia-america Daning Railway Operation Co., Ltd. 陽城亞美大寧鐵路專線營運有限公司	Joint venture 合營企業	Interest income 利息收入
Shanxi Lanhua Daning Electric Power Co., Ltd. 山西蘭花大寧發電有限公司	Joint venture 合營企業	Interest income 利息收入	2,173	2,624
Chongqing Energy (Guizhou) Coal and Power Co., Ltd. 重慶能源(貴州)煤電有限公司	Associate 聯營企業	Interest income 利息收入	1,014	6
CR Energy Services 華潤能源服務	Fellow subsidiary 同系附屬公司	Contract environment management fee, contract energy management fee and exclusive operation fee 合約環境管理費用，合約能源管理費用，及特許經營費用	65,578	92,969



Notes to the Consolidated  
Financial Statements

合併財務報表附註

## 49 Related party transactions

(Continued)

(e) In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the year (Continued):

## 49 關聯方交易(續)

(e) 除合併財務報表其他部分有披露外，於年內與關聯方進行了下列交易：(續)

Name of related company 關聯公司名稱	Relationship 關係	Nature of transactions 交易性質	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
China Resources Bank of Zhuhai Company Limited 珠海華潤銀行股份有限公司	Fellow subsidiary 同系附屬公司	Interest expense paid (Note 32) 已付利息費用(附註32)	459	239
		Interest income (Note 21) 利息收入(附註21)	1,436	3,285
		Loan 貸款	18,446	—
Tianjin Zhonghai CR Marine 天津中海華潤	Joint venture 合營企業	Purchase of coal transportation service 採購煤炭物流服務	101,416	139,355
Beijing China Resources Building Co.,Ltd. 北京華潤大廈有限公司	Fellow subsidiary 同系附屬公司	Rental expense 租金費用	3,986	4,129
Shenzhen Vivavoce Fashion Co. Ltd. 深圳市潤微服飾有限公司	Fellow subsidiary 同系附屬公司	Purchase of materials 購買物料	784	—
China Resources Power (Jinzhou) Co.,Ltd. 華潤電力(錦州)有限公司	Joint venture 合營企業	Interest expense paid (Note 30) 已付利息費用(附註30)	19,902	—
		Sales of materials 銷售物料	61	—
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Interest income 利息收入	429	—

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 49 Related party transactions

(Continued)

(f) Transactions/balances with other state-controlled entities

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRNC, ultimate holding company of the Company, which is controlled by the Chinese State government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statement, the Group also conducts business with other state-controlled entities during the ordinary course of its business.

The Group operates power plants in the PRC and sells significant volumes of its electricity to the power grid companies which are state-controlled entities in the PRC. The Group also purchases/sells significant amounts of coal from/to certain state-controlled entities. Furthermore, the Group has certain borrowings and deposits with certain banks which are state-controlled entities in its ordinary course of business. The Group has also entered into various transactions, including other operating expenses with other state-controlled entities which individually and collectively were insignificant during the year.

### 50 Contingency

As at 31 December 2016, the Group and the third parties provided certain guarantees amounting to HK\$1,210,142,000 (2015: HK\$950,797,000) to its related parties (Notes 10 and 11).

In addition, there were certain pending litigations and claims against the Group as of 31 December 2016. After consulting the legal counsels, the directors are of the view that the likelihood of any material financial impact to the Group is remote, therefore, no provisions have been made in light of such litigations and claims.

### 49 關聯方交易(續)

(f) 與其他政府控制實體的交易／結餘

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體(「政府控制實體」)為主的經濟環境運營。此外，本集團本身為中國政府所控制的中國華潤(為本公司的最終控股公司)屬下較大集團公司的一部分。除於合併財務報表其他附註所披露與母公司及其附屬公司的交易外，本集團亦與其他政府控制實體於日常業務中進行業務活動。

本集團於中國經營電廠，並向中國電網公司(為政府控制實體)銷售大量電力。本集團亦從／向若干政府控制實體採購／出售大量煤炭，此外，本集團於日常業務中與若干銀行(為政府控制實體)有若干借貸及銀行存款。年內，本集團亦已進行多項交易，包括向其他政府控制實體支付的其他經營開支，該等個別及總體開支並不重大。

### 50 或然事項

於二零一六年十二月三十一日，本集團及第三方向關聯方提供若干(附註10及11)擔保，為數1,210,142,000港元(二零一五年：950,797,000港元)。

此外，截至二零一六年十二月三十一日，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何重大的財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備。

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合併財務報表附註

51 Events after the balance sheet  
date

Other than disclosed elsewhere in the financial statements, the Group had no other significant subsequent event.

## 51 資產負債表日後事項

除財務報表另有披露外，本集團並無其他重大其後事項。

52 Balance sheet and reserve  
movement of the Company

## Balance sheet of the Company

## 52 本公司資產負債表及儲備變動

## 本公司資產負債表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	201,357	389,849
Prepayment for non-current assets	長期預付款項	33,776	66,726
Investments in subsidiaries	於附屬公司的權益	26,503,768	25,974,519
Loans to subsidiaries	向附屬公司貸款	12,575,944	17,820,049
Investments in associates	於聯營企業的權益	2,280,453	2,280,453
Investments in joint ventures	於合營企業的權益	1,270,108	1,270,108
Available-for-sale investments	可供出售投資	184,910	160,642
		<b>43,050,316</b>	<b>47,962,346</b>
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及 預付款項	89,818	93,936
Amounts due from associates	應收聯營企業款項	10,311	10,948
Amounts due from joint ventures	應收合營企業款項	26	26
Amounts due from other related companies	應收其他關連公司款項	20,770,209	23,110,926
Cash and cash equivalents	現金及現金等價物	886,140	1,776,378
		<b>21,756,504</b>	<b>24,992,214</b>
<b>Total assets</b>	<b>總資產</b>	<b>64,806,820</b>	<b>72,954,560</b>

Notes to the Consolidated  
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合併財務報表附註

52 Balance sheet and reserve  
movement of the Company (Continued)

## 52 本公司資產負債表及儲備變動(續)

## Balance sheet of the Company (Continued)

## 本公司資產負債表(續)

As at 31 December  
於十二月三十一日

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the Company</b>	<b>權益及負債 本公司擁有人應佔權益</b>		
Share capital	股本	22,257,732	22,252,458
Other reserves	其他儲備	Note (a) 附註(a)	(460,126)
Retained earnings	保留利潤	Note (a) 附註(a)	7,740,889
<b>Total equity</b>	<b>總權益</b>	<b>36,566,096</b>	<b>29,533,221</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	24,287,312	23,436,336
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, other payables and accruals	應付賬款、其他應付 款項及應計費用	225,963	189,214
Loan from a subsidiary	來自附屬公司的貸款	—	5,835,750
Amounts due to joint ventures	應付合營企業款項	223	836
Amounts due to other related companies	應付其他關連公司款項	934,742	1,683,662
Current income tax liabilities	即期所得稅負債	20,806	89,220
Borrowings	借貸	2,771,678	12,159,750
Derivative financial instruments	衍生金融工具	—	26,571
		<b>3,953,412</b>	<b>19,985,003</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>28,240,724</b>	<b>43,421,339</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>64,806,820</b>	<b>72,954,560</b>

The balance sheet of the Company was approved by the Board of Directors on 23 March 2017 and was signed on its behalf.

董事會已於二零一七年三月二十三日通過本公司資產負債表，並由下列董事代表簽署核實。

Director  
董事

Director  
董事

Notes to the Consolidated  
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合併財務報表附註

52 Balance sheet and reserve  
movement of the Company (Continued)

## 52 本公司資產負債表及儲備變動(續)

## Balance sheet of the Company (Continued)

## 本公司資產負債表(續)

Note (a) Reserve movement of the Company

附註(a)：本公司儲備變動

		<b>Retained earnings</b> 保留利潤 HK\$'000 千港元	<b>Other reserve</b> 其他儲備 HK\$'000 千港元
<b>At 1 January 2015</b>	於二零一五年一月一日	4,648,630	(534,945)
Profit for the year	年內利潤	6,902,777	—
Dividends paid to owners of the Company (Note 44)	已派付本公司擁有人股息 (附註44)	(3,810,518)	—
Cash flow hedges	現金流量對沖	—	59,313
Transfer of share option reserve on exercise of share options	因行使購股權而轉撥 購股權儲備	—	(8,841)
Vesting of shares under medium to long-term performance evaluation incentive plan	中長期績效評價激勵計劃下 的股份歸屬	—	24,347
<b>At 31 December 2015</b>	於二零一五年十二月三十一日	7,740,889	(460,126)
<b>At 1 January 2016</b>	於二零一六年一月一日	<b>7,740,889</b>	<b>(460,126)</b>
Profit for the year	年內利潤	11,161,272	—
Dividends paid to owners of the Company (Note 44)	已派付本公司擁有人股息 (附註44)	(4,175,974)	—
Cash flow hedges	現金流量對沖	—	44,123
Transfer of share option reserve on exercise of share options	因行使購股權而轉撥 購股權儲備	—	(1,820)
<b>At 31 December 2016</b>	於二零一六年十二月三十一日	<b>14,726,187</b>	<b>(417,823)</b>

## Notes to the Consolidated Financial Statements

合併財務報表附註

## 53 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap.622), Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G))

## 53 董事利益及權益(按香港公司條例第622章第383條規定、公司(董事利益資料披露)規例第622G章披露)

## (a) Directors' and chief executive's emoluments

The remuneration of each director and the chief executive for the year ended 31 December 2016 is set out below:

## (a) 董事及首席執行官酬金

截至二零一六年十二月三十一日止年度，各董事及首席執行官的酬金載列如下：

Name 姓名	Fees 袍金 HK\$'000 千港元	Salaries and bonus 薪金及花紅 HK\$'000 千港元	Pension costs 退休成本 HK\$'000 千港元	Share-based compensation 股份酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Zhou Junqing (i) 周俊卿 (i)	—	5,891	293	—	6,184
Zhang Shen Wen (ii) 張沈文 (ii)	—	3,944	65	—	4,009
Wang Xiao Bin 王小彬	—	3,872	78	—	3,950
Ge Changxin (iii) 葛長新 (iii)	—	3,575	—	—	3,575
Hu Min (iv) 胡敏 (iv)	—	1,456	52	—	1,508
Andrew Ma Chiu-Cheung 馬照祥	345	—	—	—	345
Jack So Chak Kwong 蘇澤光	345	—	—	—	345
Elsie Leung Oi-sie 梁愛詩	345	—	—	—	345
Raymond Ch'ien Kuo Fung 錢果豐	300	—	—	—	300
Chen Ying (v) 陳鷹 (v)	—	—	—	—	—
Wang Yan (v) 王彥 (v)	—	—	—	—	—
Du Wenmin (v, vi) 杜文民 (v, vi)	—	—	—	—	—
Wei Bin (v, vii) 魏斌 (v, vii)	—	—	—	—	—
	1,335	18,738	488	—	20,561

- (i) Ms. Zhou Junqing terminated her role of President of the Company and continued to serve as Executive Director and Chairman of the Company on 16 April 2016.
- (ii) Mr. Zhang Shen Wen resigned from his position as an Executive Director on 24 October 2016.
- (iii) Mr. Ge Changxin was appointed as an Executive Director on 16 April 2016.
- (iv) Mr. Hu Min was appointed as an Executive Director and President of the Company on 16 April 2016.
- (v) Included in the directors' emoluments disclosed above, Mr. Chen Ying, Mr. Wang Yan, Mr. Du Wenmin and Mr. Wei Bin of the Company also received emoluments from the related companies.
- (vi) Mr. Du Wenmin resigned from his position as a Non-Executive Director on 16 April 2016.
- (vii) Mr. Wei Bin resigned from his position as a Non-Executive Director on 16 April 2016.

- (i) 周俊卿女士於二零一六年四月十六日辭任本公司總裁，並繼續擔任本公司執行董事兼主席。
- (ii) 張沈文先生於二零一六年十月二十四日自執行董事的職務退任。
- (iii) 葛長新先生於二零一六年四月十六日獲委任為執行董事。
- (iv) 胡敏先生於二零一六年四月十六日獲委任為本公司執行董事兼總裁。
- (v) 本公司的陳鷹先生、王彥先生、杜文民先生及魏斌先生從關連公司收取的酬金亦包括在上文披露的董事酬金內。
- (vi) 杜文民先生於二零一六年四月十六日自非執行董事的職務退任。
- (vii) 魏斌先生於二零一六年四月十六日自非執行董事的職務退任。



Notes to the Consolidated  
Financial Statements

合併財務報表附註

53 Benefits and interests of  
directors (disclosures required  
by section 383 of the Hong Kong  
Companies Ordinance (Cap.622)  
and Companies (Disclosures  
of Information about Benefits  
of Directors) Regulation  
(Cap.622G)) (Continued)53 董事利益及權益(按香港公司條例  
第622章第383條規定、公司(董  
事利益資料披露)規例第622G章  
披露)(續)(a) Directors' and chief executive's emoluments  
(Continued)

## (a) 董事及首席執行官酬金(續)

The remuneration of each director and the chief executive for the year ended 31 December 2015 is set out below:

截至二零一五年十二月三十一日止年度，各董事及首席執行官的酬金載列如下：

Name 姓名	Fees 袍金 HK\$'000 千港元	Salaries and bonus 薪金及花紅 HK\$'000 千港元	Pension costs 退休成本 HK\$'000 千港元	Share-based compensation 股份酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Zhou Junqing (i) 周俊卿 (i)	—	5,195	281	—	5,476
Zhang Shen Wen 張沈文	—	3,671	78	—	3,749
Wang Xiao Bin 王小彬	—	3,154	78	—	3,232
Andrew Ma Chiu-Cheung 馬照祥	345	—	—	—	345
Elsie Leung Oi-sie 梁愛詩	345	—	—	—	345
Raymond Ch'ien Kuo Fung 錢果豐	300	—	—	—	300
Chen Ying (ii) 陳鷹 (ii)	58	—	—	—	58
Jack So Chak Kwong 蘇澤光	345	—	—	—	345
Wang Yan (ii) 王彥 (ii)	58	—	—	—	58
Du Wenmin (ii) 杜文民 (ii)	—	—	—	—	—
Wei Bin (ii) 魏斌 (ii)	—	—	—	—	—
	1,451	12,020	437	—	13,908

(i) Ms. Zhou Junqing is an Executive Director and the President of the Company, and acts as the chief executive of the Group.

(i) 周俊卿女士為本公司執行董事兼總裁，並擔任本集團首席執行官。

(ii) Included in the directors' emoluments disclosed above, Mr. Chen Ying, Mr. Wang Yan, Mr. Du Wenmin and Mr. Wei Bin of the Company also received emoluments from the related companies.

(ii) 本公司的陳鷹先生、王彥先生、杜文民先生及魏斌先生從關連公司收取的酬金亦包括在上文披露的董事酬金內。

During the year, no remuneration has been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

年內，本集團並無向董事或五名最高薪酬人士支付酬金，作為加入本集團時或加入本集團後的酬勞，或作為離職的補償。

No directors have waived any remuneration during the year.

年內，並無董事放棄任何酬金。

## Notes to the Consolidated Financial Statements

合併財務報表附註

### 53 Benefits and interests of directors (disclosures required by section 383 of the Hong Kong Companies Ordinance (Cap.622) and Companies (Disclosures of Information about Benefits of Directors) Regulation (Cap.622G)) (Continued)

#### (b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2015: Nil).

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2016, the Company did not pay consideration to any third parties for making available directors' services (2015: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2016, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2015: Nil).

#### (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company'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).

### 53 董事利益及權益(按香港公司條例第622章第383條規定、公司(董事利益資料披露)規例第622G章披露)(續)

#### (b) 董事退休福利及離職福利

年內，並無董事收取或將收取任何退休福利或離職福利(二零一五年：無)。

#### (c) 就獲提供董事服務向第三方提供之代價

截至二零一六年十二月三十一日止年度，本公司並無就獲提供董事服務向任何第三方支付代價(二零一五年：無)。

#### (d) 以董事、受董事控制之法團及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易之資料

於二零一六年十二月三十一日，並無以董事、受董事控制之法團及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易安排(二零一五年：無)。

#### (e) 董事於交易、安排或合約的重大權益

於本年度結束時或本年度內任何時間，並無本公司就業務所訂立，且本公司董事於當中直接或間接擁有重大權益的重大交易、安排及合約(二零一五年：無)。

# Corporate Information

## 公司資料

**Chairman**  
主席

Zhou Junqing  
周俊卿

**Executive Directors**  
執行董事

Zhou Junqing  
周俊卿  
Ge Changxin  
葛長新  
Hu Min  
胡敏  
Wang Xiao Bin  
王小彬

**Non-executive Directors**  
非執行董事

Chen Ying  
陳鷹  
Wang Yan  
王彥

**Independent Non-executive Directors**  
獨立非執行董事

Andrew Ma Chiu-Cheung  
馬照祥  
Elsie Leung Oi-sie  
梁愛詩  
Raymond Ch'ien Kuo Fung  
錢果豐  
Jack So Chak Kwong  
蘇澤光

**Company Secretary**  
公司秘書

Wang Xiao Bin  
王小彬

**Auditors**  
核數師

Pricewaterhouse Coopers  
羅兵咸永道會計師事務所

**Legal Advisor**  
法律顧問

Morrison & Foerster  
美富律師事務所

**Share Registrar**  
股份過戶登記處

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong.  
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716室

**Registered Office**  
註冊辦事處

Rooms 2001-2002, 20th Floor,  
China Resources Building,  
26 Harbour Road,  
Wanchai, Hong Kong.  
General Line: (852) 2593 7530  
Facsimile: (852) 2593 7531  
香港灣仔  
港灣道26號  
華潤大廈  
20樓2001至2002室  
總機：(852) 2593 7530  
傳真：(852) 2593 7531

# Information for Investors

## 投資者參考資料

### SHARE LISTING AND STOCK CODE

The Company's shares are listed on The Stock Exchange of Hong Kong Limited. Our stock code is 836.

### 股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

### FINANCIAL DIARY

Financial year end	31 December 2016
Announcement of final results	23 March 2017
Last day to register for final dividend	22 June 2017
Book close	5 June 2017 to 8 June 2017
Payment of final dividend	on or about 30 June 2017

### 財務日誌

財務年結日	二零一六年十二月三十一日
公佈末期業績	二零一七年三月二十三日
截止登記末期股息	二零一七年六月二十二日
暫停辦理股份登記	二零一七年六月五日至 二零一七年六月八日
派發末期股息	二零一七年六月三十日或 前後

### SHAREHOLDER ENQUIRIES

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

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

### 股東查詢

有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處：

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712至1716室  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

For enquires from investors and securities analysts, please contact:

Investor Relations  
China Resources Power Holdings Company Limited  
Room 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road,  
Wanchai, Hong Kong.  
General Line: (852) 2593 7530  
IR hotline: (852) 2593 7550  
Facsimile: (852) 2593 7531/2593 7551  
E-mail: crp-ir@crc.com.hk

投資者及證券分析員如有查詢，請聯絡：

華潤電力控股有限公司  
投資者關係  
香港灣仔港灣道26號  
華潤大廈20樓2001至2002室  
總機電話：(852) 2593 7530  
投資者專線：(852) 2593 7550  
傳真號碼：(852) 2593 7531/2593 7551  
電郵：crp-ir@crc.com.hk

### OUR WEBSITE

[www.cr-power.com](http://www.cr-power.com)

### 公司網站

[www.cr-power.com](http://www.cr-power.com)



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