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

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code: 0735)

(股份代號：0735)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

截至2017年12月31日止年度 全年業績公佈

FINANCIAL HIGHLIGHTS

- Revenue and tariff adjustment amounted to approximately RMB4,820,975,000 (2016: approximately RMB4,726,592,000).
- Profit attributable to equity holders of the Company was approximately RMB401,702,000 (2016: approximately RMB404,536,000).
- The basic earnings per share was approximately RMB0.3385 (2016: approximately RMB0.3409).

財務摘要

- 收入及電費調整約人民幣4,820,975,000元 (2016年：約人民幣4,726,592,000元)。
- 本公司權益持有人應佔溢利約人民幣401,702,000元 (2016年：約人民幣404,536,000元)。
- 每股基本盈利約人民幣0.3385元 (2016年：約人民幣0.3409元)。

The board of directors of China Power Clean Energy Development Company Limited is pleased to announce the audited financial results of the Company and its subsidiaries for the year ended 31 December 2017 as follows:

中國電力清潔能源發展有限公司董事會欣然宣佈本公司及其附屬公司截至2017年12月31日止年度之經審核財務業績如下：

CONSOLIDATED INCOME STATEMENT
For the Year Ended 31 December 2017

綜合收益表
截至2017年12月31日止年度

			2017	2016
			2017年	2016年
		<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		<i>附註</i>	<i>人民幣千元</i>	<i>人民幣千元</i>
Revenue and tariff adjustment	收入及電費調整	2	4,820,975	4,726,592
Other income	其他收入	3	65,458	66,130
Other gains, net	其他收益，淨額	4	12,688	72,914
Fuel costs	燃料成本		(2,215,299)	(2,147,329)
Staff costs	僱員成本		(252,130)	(239,938)
Depreciation and amortisation	折舊及攤銷		(884,502)	(835,980)
Repairs and maintenance	維修及護理		(112,838)	(93,899)
Other operating expenses	其他經營開支		(391,189)	(425,291)
Operating profit	經營溢利	5	1,043,163	1,123,199
Finance income	財務收入		11,367	46,515
Finance costs	財務費用		(526,522)	(550,322)
Finance costs, net	財務費用，淨額		(515,155)	(503,807)
Share of profits of associates	應佔聯營公司溢利		12,752	9,366
Share of profits of joint ventures	應佔合資企業溢利		19,946	36,396
Profit before tax	除稅前溢利		560,706	665,154
Income tax expense	所得稅開支	6	(156,860)	(264,504)
Profit for the year	年內溢利		403,846	400,650
Attributable to:	歸屬：			
Equity holders of the Company	本公司權益持有人		401,702	404,536
Non-controlling interests	非控股權益		2,144	(3,886)
			403,846	400,650
Earnings per share for profit attributable to equity holders of the Company during the year (expressed in RMB per share)	年內有關本公司權益持有應佔溢利之每股盈利(以每股人民幣列示)			
— basic	— 基本	7	0.3385	0.3409
— diluted	— 攤薄	7	0.3385	0.3409

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the Year Ended 31 December 2017

綜合全面收益表

截至2017年12月31日止年度

		2017	2016
		2017年	2016年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Profit for the year	年內溢利	403,846	400,650
Other comprehensive (loss)/income that may be reclassified to consolidated income statement:	可能重新分類至綜合收益表之其他全面(虧損)/收益：		
Currency translation differences	貨幣換算差額	(273)	2,088
Fair value change on available-for-sale financial asset net of tax	可供出售金融資產之公平值變動(經扣除稅項)	(8,250)	—
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益	(8,523)	2,088
Total comprehensive income for the year	年內全面收益總額	<u>395,323</u>	<u>402,738</u>
Attributable to:	歸屬：		
Equity holders of the Company	本公司權益持有人	393,179	406,624
Non-controlling interests	非控股權益	2,144	(3,886)
		<u>395,323</u>	<u>402,738</u>

CONSOLIDATED BALANCE SHEET

As at 31 December 2017

綜合資產負債表

於2017年12月31日

		2017	2016
		2017年	2016年
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>附註</i>	<i>人民幣千元</i>	<i>人民幣千元</i>
ASSETS			
Non-current assets	資產		
	非流動資產		
Property, plant and equipment	物業、廠房及設備	18,210,016	17,329,774
Lease prepayments	租賃預付款項	303,771	210,722
Investment properties	投資物業	308,496	308,496
Intangible assets	無形資產	1,055,192	1,054,614
Interests in associates	於聯營公司之權益	153,569	136,891
Interests in joint ventures	於合資企業之權益	231,912	249,319
Long-term prepayments and deposits	長期預付款項及按金	891,651	609,833
Available-for-sale financial asset	可供出售金融資產	244,000	—
Deferred income tax assets	遞延所得稅資產	27,180	24,586
		<u>21,425,787</u>	<u>19,924,235</u>
		-----	-----
Current assets	流動資產		
Inventories	存貨	125,518	105,165
Accounts receivable	應收賬款	9 1,322,038	939,712
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	931,371	811,269
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	7,140	7,216
Cash and cash equivalents	現金及現金等值項目	775,703	1,816,761
		<u>3,161,770</u>	<u>3,680,123</u>
Non-current asset classified as held for sale	分類為持作出售之非流動資產	<u>—</u>	<u>255,000</u>
		-----	-----
		<u>3,161,770</u>	<u>3,935,123</u>
Total assets	資產總值	<u><u>24,587,557</u></u>	<u><u>23,859,358</u></u>

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2017

綜合資產負債表(續)

於2017年12月31日

		2017 2017年	2016 2016年
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
EQUITY			
Capital and reserves attributable to equity holders of the Company	權益 本公司權益持有人應佔 股本及儲備		
Share capital	股本	5,746,012	1,077,101
Share premium	股份溢價	—	195,308
Reserves	儲備	2,708,416	6,930,428
		<hr/>	<hr/>
		8,454,428	8,202,837
Non-controlling interests	非控股權益	99,268	70,565
		<hr/>	<hr/>
Total equity	權益總額	8,553,696	8,273,402
		<hr/>	<hr/>
LIABILITIES			
Non-current liabilities	負債 非流動負債		
Long-term bank and other borrowings	長期銀行及其他借貸	9,363,857	9,748,816
Corporate bond	企業債券	799,363	—
Construction costs payable	應付建築成本	947,656	976,153
Other non-current payables	其他非即期應付款項	131,173	54,144
Deferred income tax liabilities	遞延所得稅負債	75,286	112,317
		<hr/>	<hr/>
		11,317,335	10,891,430
		<hr/>	<hr/>
Current liabilities	流動負債		
Accounts payable	應付賬款	46,639	34,753
Construction costs payable	應付建築成本	813,214	941,799
Other payables and accrued charges	其他應付款項及 應計費用	296,737	283,378
Short-term bank and other borrowings	短期銀行及其他借貸	489,939	715,588
Current portion of long-term bank and other borrowings	長期銀行及其他借貸 即期部分	3,027,131	1,856,483
Corporate bond	企業債券	—	799,343
Income tax payable	應付所得稅	42,866	63,182
		<hr/>	<hr/>
		4,716,526	4,694,526
		<hr/>	<hr/>
Total liabilities	負債總額	16,033,861	15,585,956
		<hr/>	<hr/>
Total equity and liabilities	權益及負債總額	24,587,557	23,859,358
		<hr/>	<hr/>

AUDITOR'S WORK ON THE RESULTS ANNOUNCEMENT FOR YEAR 2017 (THE "ANNUAL RESULTS ANNOUNCEMENT")

The figures in respect of the Group's consolidated balance sheet, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2017 as set out in the Annual Results Announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and consequently no assurance has been expressed by PricewaterhouseCoopers on the Annual Results Announcement.

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

Notes:

1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by HKICPA and requirements of the Hong Kong Companies Ordinance Cap. 622. These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through profit or loss.

The financial information relating to the year ended 31 December 2017 that is included in this document does not constitute the Company's statutory annual consolidated financial statements for the year but is derived from those financial statements.

核數師對2017年度業績公佈 (「年度業績公佈」) 進行之工作

本集團的核數師(羅兵咸永道會計師事務所)已就年度業績公佈中有關本集團截至2017年12月31日止年度的綜合資產負債表、綜合收益表、綜合全面收入表及相關附註所列數字與本集團本年度的經審核綜合財務報表所載金額核對一致。羅兵咸永道會計師事務所就此執行的工作不構成根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則、香港審閱準則或香港鑒証業務準則而進行的核證聘用，因此羅兵咸永道會計師事務所並未對年度業績公佈發出任何核證。

除另有指明外，本綜合財務報表乃按人民幣(「人民幣」)呈列。

附註：

1 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之全部適用香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章之規定所編製。本綜合財務報表依據歷史成本常規法編製，並已就投資物業以及透過損益以公平值列賬之金融資產之重估作出修訂。

本文檔所載有關截至二零一七年十二月三十一日止年度的財務資料並不構成公司該等年度的法定年度綜合財務報表，但摘錄自該等財務報表。

The non-statutory accounts (within the meaning of section 436 of the Companies Ordinance (Cap. 622) (the “Ordinance”)) in this document are not specified financial statements (within such meaning). The specified financial statements for the year ended 31 December 2017 will be delivered to the Registrar of Companies in Hong Kong in accordance with section 664 of the Ordinance. Auditor’s reports have been prepared on the specified financial statements for the year ended 31 December 2017. Those reports were not qualified or otherwise modified, did not refer to any matters to which the auditor drew attention by way of emphasis without qualifying the reports and did not contain statements under section 406(2) or 407(2) or (3) of the Ordinance.

Prior to the Reorganisation Proposal, CPNE, the former holding company of the Group incorporated in Bermuda, is not subject to Section 436 of the Hong Kong Companies Ordinance Cap.622. After the completion of the Reorganisation Proposal, CPCE, a company incorporated in Hong Kong with limited liability, became the holding company of the Group and subject to the Section 436 of the Hong Kong Companies Ordinance Cap.622.

The Reorganisation Proposal announced by the Boards of Directors of CPNE, the former holding company of the Group were successfully completed during the year.

With the completion of the Reorganisation Proposal, CPNE and all its subsidiaries became direct and indirect subsidiaries of CPCE respectively, CPCE became the new holding company of the Group, and the shares of CPCE are listed on the Main Board of Stock Exchange while the listing status of CPNE on the Stock Exchange had been withdrawn. The Reorganisation Proposal was not a business combination, but an internal capital reorganisation. Upon completion of the Reorganisation Proposal, CPCE controls and operates the same assets and businesses as CPNE. The Reorganisation Proposal did not involve any change in the beneficial ownership of the Group nor any change to the nature and scale of existing operations, save for changing the place of incorporation of the holding company of the Group from Bermuda to Hong Kong. Accordingly, the consolidated financial statements of CPCE is a continuation of CPNE’s existing and on-going activities with assets and liabilities at existing book values, and include CPNE’s full results for the year, including comparatives. Further details of the Reorganisation Proposal were set out in a circular issued by CPNE dated 14 June 2017.

本文檔內的非法定賬目(定義見《公司條例》(第622章)(「該條例」)第436條)並非指明財務報表(定義如前所述)。截至二零一七年十二月三十一日止年度的指明財務報表將會根據該條例第664條送交香港公司註冊處處長。就截至二零一七年十二月三十一日止年度的指明財務報表已擬備核數師報告。該報告並無保留意見或以其他方式修訂，並無提述核數師在不就該報告作保留意見的情況下，以強調方式促請有關人士注意的任何事項，以及並無載有根據該條例第406(2)條或407(2)或(3)條作出的陳述。

於重組方案前，於百慕達註冊成立之本集團前控股公司中電新能源並不受香港公司條例第622章第436條所規限。重組方案完成後，於香港註冊成立之有限公司中電清潔能源成為本集團之控股公司，並受香港公司條例第622章第436條所規限。

本集團前控股公司中電新能源董事會公佈之重組方案已於年內順利完成。

隨著重組方案完成，中電新能源及其所有附屬公司分別成為中電清潔能源之直接及間接附屬公司；中電清潔能源成為本集團之新控股公司；以及中電清潔能源股份於聯交所主板上市，而中電新能源於聯交所之上市地位已被撤銷。重組方案並非業務合併，而是內部資本重組。重組方案完成後，中電清潔能源控制及經營之資產及業務與中電新能源相同。除本集團控股公司註冊成立地點由百慕達改為香港外，重組方案並無涉及任何本集團實益擁有權變動，亦無改變現有營運之性質及規模。因此，中電清潔能源之綜合財務報表是中電新能源現有及持續經營活動之延續，而資產及負債則按現有賬面值計量，且本綜合財務報表包括中電新能源於年內之全年業績(包括比較數字)。有關重組方案之進一步詳情載於中電新能源所刊發日期為2017年6月14日之通函。

As at 31 December 2017, the Group had net current liabilities of RMB1,554,756,000. In preparing these consolidated financial statements, the directors have taken into account all information that could reasonably be expected to be available and have ascertained that the Group has obtained adequate financial resources to support the Group to continue in operational existence for the foreseeable future. Based on the Group's history of obtaining finance, its relationship with its bankers, banking facilities available and net operating cash inflow, the directors consider that the Group will be able to obtain adequate financial resources to enable it to operate and meet its liabilities and commitments as and when they fall due within the next twelve months from the balance sheet date. Accordingly, the directors have prepared these consolidated financial statements on a going concern basis.

In the current year, the Group has adopted the following amendments to standards and improvements issued by the HKICPA that are relevant to the Group's operations and mandatory for annual periods beginning 1 January 2017.

HKFRS 12 (Amendments)	Disclosure of Interest in Other Entities
HKAS 7 (Amendments)	Statement of Cash Flows
HKAS 12 (Amendments)	Income Taxes

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

於2017年12月31日，本集團流動負債淨額約為人民幣1,554,756,000元。編製本綜合財務報表時，董事已考慮所有合理預期可得的資料，並確認本集團已取得足夠財務資源支持本集團於可見將來繼續經營。根據本集團獲取融資的歷史、其與銀行的關係、可得的銀行融資及經營現金流入淨額，董事認為本集團將可取得充足財務資源以進行營運以及能夠應付其自結算日起計未來十二個月內到期時的負債及承擔。因此，董事以持續經營基準編製本綜合財務報表。

於本年度，本集團已採納下列由香港會計師公會頒佈於2017年1月1日開始之年度期間與本集團業務相關且強制生效之準則修訂及改進。

香港財務報告準則第12號(修訂)	於其他實體之權益披露
香港會計準則第7號(修訂)	現金流量表
香港會計準則第12號(修訂)	所得稅

採納該等準則修訂及新訂詮釋對本集團的會計政策並無產生重大影響。

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

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

		Effective for accounting periods beginning on or after 於此日期或 以後開始的 會計期間生效
HKFRS 9 香港財務報告準則第9號	Financial Instruments 金融工具	1 January 2018 2018年1月1日
HKFRS 15 香港財務報告準則第15號	Revenue from Contracts with Customers 與客戶訂立合約的收入	1 January 2018 2018年1月1日
HKFRS 1 (Amendments) 香港財務報告準則第1號(修訂)	First time adoption of HKFRS 首次採納香港財務報告準則	1 January 2018 2018年1月1日
HKFRS 2 (Amendments) 香港財務報告準則第2號(修訂)	Classification and Measurement of Share-based Payment Transactions 以股份為基礎付款的交易的分類及計量	1 January 2018 2018年1月1日
HKFRS 4 (Amendments) 香港財務報告準則第4號(修訂)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts 與香港財務報告準則第4號保險合約一併應用 香港財務報告準則第9號金融工具	1 January 2018 2018年1月1日
HKAS 28 (Amendments) 香港會計準則第28號(修訂)	Investments in Associates and Joint Ventures 於聯營公司及合資企業之投資	1 January 2018 2018年1月1日
HKAS 40 (Amendments) 香港會計準則第40號(修訂)	Transfers of Investment Property 轉讓投資物業	1 January 2018 2018年1月1日
HK (IFRIC) – Interpretation 22 香港(國際財務報告詮釋委員會) – 詮釋第22號	Foreign Currency Transactions and Advance Consideration 外幣交易及預付代價	1 January 2018 2018年1月1日
HKFRS 16 香港財務報告準則第16號	Leases 租約	1 January 2019 2019年1月1日
HK (IFRIC) – Interpretation 23 香港(國際財務報告詮釋委員會) – 詮釋第23號	Uncertainty over Income Tax Treatments 所得稅處理之不確定性	1 January 2019 2019年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間資產的 銷售或出資	To be determined 待定

The Group will apply the above new standards and amendments to standards from 1 January 2018 or later periods. The Group has already commenced an assessment of the related impact to the Group but is not yet in a position to state whether any substantial changes to the Group's significant accounting policies and presentation of the consolidated financial statements will be resulted.

本集團將於2018年1月1日起或往後期間採納上述新訂準則及準則修訂。本集團已開始評估對本集團之有關影響。然而，本集團尚未能確定該等新訂準則及準則修訂會否導致本集團之重大會計政策及綜合財務報表之呈報出現重大變動。

2 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION

(a) Revenue and tariff adjustment

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

Sales of electricity to provincial power grid companies (Note (i))
Heat supply by thermal power plants to other companies
Rubbish handling income
Rental income from investment properties
Total revenue
Tariff adjustment (Note (ii))

Notes:

- (i) Majority of the sales of electricity to provincial power grid companies are pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies, the Group's sales of electric power were made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.
- (ii) The amount represents tariff received and receivable from the relevant local government authorities. During the year ended 31 December 2016 the Group had revised the estimation of tariff adjustment in respect of the period from January to September 2015 with reference to the actual notice received from the relevant local government authorities resulting in an one-off reduction in tariff adjustment amounted to approximately RMB26,820,000 in 2016.

2 收入、電費調整及分類資料

(a) 收入及電費調整

年內已確認收入及電費調整如下：

	2017	2016
	2017年	2016年
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
向省級電網公司出售電力 (附註(i))	4,582,384	4,559,335
熱電廠向其他公司供熱	104,250	82,921
垃圾處理收入	88,831	84,323
投資物業租金收入	45,510	26,833
	<hr/>	<hr/>
收入總額	4,820,975	4,753,412
電費調整(附註(ii))	—	(26,820)
	<hr/>	<hr/>
	<u>4,820,975</u>	<u>4,726,592</u>

附註：

- (i) 向省級電網公司出售之大部分電力乃根據本集團與相關省級電網公司訂立之購電協議，本集團按與相關省級電網公司協定且獲得相關政府機關批准之電費向該等電網公司售電。
- (ii) 該金額指已收及應收相關地方政府機關之電費。截至2016年12月31日止年度，本集團已參照有關地方政府機關發出之實際通知，就2015年1月至9月期間修訂電費調整估計，因此於2016年產生一次性電費調整減少約人民幣26,820,000元。

(b) Segment information

The chief operating decision-maker has been identified as the executive directors and certain senior management of the Group (together, the “CODM”) that makes strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM assesses the performance of the operating segments based on each segment’s profit/(loss) before tax and share of profits of associates and joint ventures (“segment results”).

The Group has the following major segments: power generation, property investments and securities investments.

The Group is principally engaged in the development, construction, ownership and management of clean energy power plants in the PRC. The power generation business is further evaluated based on the types of energy generation (natural gas power generation business, wind power generation business, hydro power generation business, waste-to-energy power generation business, photovoltaic power generation business and other power generation business).

The property investments segment is engaged in the leasing of properties to generate rental income. The securities investments segment is engaged in securities trading. These segments do not meet the quantitative thresholds required by HKFRS 8 “Operating Segments” for reportable segments and are grouped together under “others”.

No sales between operating segments are undertaken.

Unallocated income mainly refers to interest income earned from cash and cash equivalents held at corporate level. Unallocated expenses mainly refer to general and administrative expenses incurred at corporate level.

(b) 分類資料

主要經營決策者被認定為作出策略決定之本集團執行董事及若干高級管理人員(統稱「主要經營決策者」)。主要經營決策者審視本集團內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定經營分類。

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

本集團擁有以下主要分類：發電、物業投資及證券投資。

本集團主要於中國從事開發、建設、擁有及管理清潔能源發電廠。發電業務根據能源發電類型(天然氣發電業務、風力發電業務、水力發電業務、垃圾發電業務、光伏發電業務及其他發電業務)進行進一步評估。

物業投資分類是從事物業租賃以獲取租金收入。證券投資分類是從事證券買賣。該等分類並不符合香港財務報告準則第8號「經營分類」就報告分類規定的定量標準，故已一併歸入「其他」分類下。

各經營分類之間並無進行銷售。

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

Segment assets exclude interests in associates, interests in joint ventures, deferred income tax assets, available-for-sale financial asset and corporate assets, all of which are managed on a central basis.

Other unallocated assets mainly comprise property, plant and equipment, prepayments, deposits and other receivables, and cash and cash equivalents held at corporate level.

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2017 and 2016 is as follows:

分類資產不包括於聯營公司之權益、於合資企業之權益、遞延所得稅資產、可供出售金融資產及公司資產，上述各項均為集中管理。

其他未分配資產主要包括在公司層面所持有之物業、廠房及設備、預付款項、按金及其他應收款項，以及現金及現金等值項目。

就所報告分類提供予主要經營決策者之截至2017及2016年12月31日止年度之分類資料如下：

		Natural gas power generation business 天然氣 發電業務 RMB'000 人民幣千元	Wind power generation business 風力 發電業務 RMB'000 人民幣千元	Hydro power generation business 水力 發電業務 RMB'000 人民幣千元	Waste-to- energy power generation business 垃圾 發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏 發電業務 RMB'000 人民幣千元	Other power generation business 其他 發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2017	截至2017年12月31日止年度									
Segment revenue and tariff adjustment	分類收入及電費調整	<u>2,742,734</u>	<u>870,029</u>	<u>430,737</u>	<u>320,953</u>	<u>317,579</u>	<u>100,083</u>	<u>38,860</u>	<u>—</u>	<u>4,820,975</u>
Results of reportable segments	報告分類業績	<u>291,627</u>	<u>168,551</u>	<u>60,353</u>	<u>88,510</u>	<u>106,411</u>	<u>(9,361)</u>	<u>(39,512)</u>	<u>—</u>	<u>666,579</u>
A reconciliation of results of reportable segments to profit for the year is as follows:	報告分類業績與年內 溢利之對賬如下：									
Results of reportable segments	報告分類業績									666,579
Unallocated income	未分配收入									351
Unallocated expenses	未分配開支									(138,922)
Share of profits of associates	應佔聯營公司溢利									12,752
Share of profits of joint ventures	應佔合資企業溢利									19,946
Profit before tax	除稅前溢利									560,706
Income tax expense	所得稅開支									(156,860)
Profit for the year	年內溢利									<u>403,846</u>
Segment results included:	分類業績包括：									
Depreciation and amortisation	折舊及攤銷	(119,040)	(429,414)	(129,129)	(63,699)	(129,666)	(7,946)	(3,379)	(2,229)	(884,502)
Finance income	財務收入	6,196	766	353	85	217	19	17	3,714	11,367
Finance costs	財務費用	<u>(106,902)</u>	<u>(184,378)</u>	<u>(88,033)</u>	<u>(29,603)</u>	<u>(45,219)</u>	<u>(2,575)</u>	<u>(4,583)</u>	<u>(65,229)</u>	<u>(526,522)</u>

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

		Natural gas power generation business 天然氣 發電業務 RMB'000 人民幣千元	Wind power generation business 風力 發電業務 RMB'000 人民幣千元	Hydro power generation business 水力 發電業務 RMB'000 人民幣千元	Waste-to- energy power generation business 垃圾 發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏 發電業務 RMB'000 人民幣千元	Other power generation business 其他 發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2017	於2017年12月31日									
Segment assets	分類資產	4,039,079	8,755,215	3,558,462	3,466,035	2,816,438	305,767	407,465	—	23,348,461
Interests in associates	於聯營公司之權益								153,569	153,569
Interests in joint ventures	於合資企業之權益								231,912	231,912
Deferred income tax assets	遞延所得稅資產								27,180	27,180
Available-for-sale financial asset	可供出售金融資產								244,000	244,000
Other unallocated assets	其他未分配資產								582,435	582,435
Total assets per consolidated balance sheet	綜合資產負債表所呈列之資產總值									<u>24,587,557</u>
Additions to non-current assets	添置非流動資產	<u>99,074</u>	<u>501,949</u>	<u>80,326</u>	<u>862,538</u>	<u>562,129</u>	<u>85,827</u>	<u>3,098</u>	<u>6,916</u>	<u>2,201,857</u>
As at 31 December 2016	於2016年12月31日									
Segment assets	分類資產	4,008,724	8,610,955	3,643,722	2,694,618	2,212,652	164,520	413,258	—	21,748,449
Interests in associates	於聯營公司之權益								136,891	136,891
Interests in joint ventures	於合資企業之權益								249,319	249,319
Deferred income tax assets	遞延所得稅資產								24,586	24,586
Non-current asset classified as held for sale	分類為持作出售之非流動資產								255,000	255,000
Other unallocated assets	其他未分配資產								1,445,113	1,445,113
Total assets per consolidated balance sheet	綜合資產負債表所呈列之資產總值									<u>23,859,358</u>
Additions to non-current assets	添置非流動資產	<u>608,428</u>	<u>178,838</u>	<u>106,759</u>	<u>900,329</u>	<u>796,987</u>	<u>30,155</u>	<u>1,860</u>	<u>391</u>	<u>2,623,747</u>

Substantially all of the Group's revenue and assets are generated or located in the PRC except that bank and cash balances held at corporate level in the amount of approximately RMB47,020,000 (2016: RMB919,297,000) were deposited in Hong Kong, an investment property of approximately RMB26,496,000 (2016: RMB26,496,000) is situated in Hong Kong, financial assets at fair value through profit or loss in the current assets of approximately RMB7,140,000 (2016: RMB7,216,000) relating to equity securities listed in Hong Kong and total assets of approximately RMB22,111,000 (2016: RMB21,509,000) relating to wind power generation business suited in Germany.

本集團幾乎所有收入及資產乃來自或位於中國，惟公司層面持有之銀行及現金結餘約人民幣47,020,000元（2016年：人民幣919,297,000元）於香港存放、一項投資物業約人民幣26,496,000元（2016年：人民幣26,496,000元）位於香港及流動資產中透過損益以公平值列賬之金融資產約人民幣7,140,000元（2016年：人民幣7,216,000元）與在香港上市之股本證券有關，而資產總值約人民幣22,111,000元（2016年：人民幣21,509,000元）與位於德國之風力發電業務有關。

For the year ended 31 December 2017, external revenue of approximately RMB2,727,063,000, and RMB693,783,000 are generated from 2 major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the natural gas power generation business, wind power generation business and photovoltaic power generation business segments. For the year ended 31 December 2016, external revenue of approximately RMB2,966,853,000 and RMB527,271,000 are generated from 2 major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the natural gas power generation business, wind power generation business and photovoltaic power generation business segments.

截至2017年12月31日止年度，外部收入約人民幣2,727,063,000元及人民幣693,783,000元乃來自2名主要客戶，彼等各佔本集團外部收入之10%或以上。收入乃來自天然氣發電業務、風力發電業務及光伏發電業務分類。截至2016年12月31日止年度，外部收入約人民幣2,966,853,000元及人民幣527,271,000元乃來自2名主要客戶，彼等各佔本集團外部收入之10%或以上。收入乃來自天然氣發電業務、風力發電業務及光伏發電業務分類。

3 OTHER INCOME

3 其他收入

		2017	2016
		2017年	2016年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Refund of value added taxes (Note)	增值稅退稅(附註)	32,743	33,950
Government grants	政府補助金	15,282	13,268
Others	其他	17,433	18,912
		<u>65,458</u>	<u>66,130</u>

Note:

It represents the value added taxes refunded from the relevant government authorities as an incentive for the Group's operation.

附註：

此為來自有關政府部門對本集團營運給予獎勵的增值稅退稅。

4 OTHER GAINS, NET

4 其他收益，淨額

		2017 2017年 <i>RMB'000</i> 人民幣千元	2016 2016年 <i>RMB'000</i> 人民幣千元
Fair value (losses)/gains on financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產公平值(虧損)/收益	(78)	1,397
Write-back of construction costs payable (Note)	撥回應付建築成本(附註)	—	70,000
Gain on disposal on interest in a joint venture	出售於合資企業之權益收益	10,683	—
Others	其他	2,083	1,517
		<u>12,688</u>	<u>72,914</u>

Note:

附註：

It represented the write-back of construction costs payable from a contractor as a compensation for the breach of a contract in 2016.

此為從承包商撥回之應付建築成本，作為於2016年違約賠償。

5 OPERATING PROFIT

5 經營溢利

Operating profit is stated after charging/(crediting) the following:

所呈列的經營溢利已扣除/(計入)下列各項：

		2017 2017年 <i>RMB'000</i> 人民幣千元	2016 2016年 <i>RMB'000</i> 人民幣千元
Amortisation of lease prepayments	租賃預付款項之攤銷	6,486	4,052
Amortisation of intangible assets	無形資產之攤銷	3,954	3,620
Auditor's remuneration	核數師酬金	5,782	5,035
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	874,062	828,308
(Gains)/losses on disposals of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(207)	43,817
Operating lease rental in respect of leasehold land and buildings	有關租賃土地及樓宇之經營租金	16,772	18,192
Staff costs including directors' emoluments	僱員成本(包括董事酬金)	<u>252,130</u>	<u>239,938</u>

6 INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for as the Group did not have any assessable profit in Hong Kong for the year (2016: Nil).

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (2016: 25%) on the estimated assessable income for the year.

Certain subsidiaries of the Group located in the western regions of the PRC, are entitled to a preferential income tax rate of 15% (2016: 15%).

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

6 所得稅開支

由於本集團年內在香港並無任何應課稅溢利，故並無作出香港利得稅撥備(2016年：無)。

中國即期所得稅撥備金額乃以年內估計應課稅收入為基準，按25%(2016年：25%)之法定稅率計算。

本集團位於中國西部的若干附屬公司享有15%(2016年：15%)的優惠所得稅率。

自綜合收益表扣除之稅項金額指：

		2017	2016
		2017年	2016年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
PRC current income tax	中國即期所得稅	193,735	233,425
Deferred income tax	遞延所得稅	<u>(36,875)</u>	<u>31,079</u>
		<u><u>156,860</u></u>	<u><u>264,504</u></u>

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

有關本集團除稅前溢利之稅項有別於採用合併實體溢利時適用之加權平均稅率所得出的理論金額如下：

		2017	2016
		2017年	2016年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	560,706	665,154
Less: Share of profits of associates	減：應佔聯營公司溢利	(12,752)	(9,366)
Less: Share of profits of joint ventures	減：應佔合資企業溢利	(19,946)	(36,396)
		<u>528,008</u>	<u>619,392</u>
Tax calculated at domestic tax rates applicable to profits in respective jurisdictions	按適用於各司法權區溢利之國內稅率計算之稅項	187,204	229,644
Effect of lower tax rate for companies under tax holiday	公司於免稅期內享有較低稅率之影響	(59,822)	(22,551)
Income not subject to taxation	毋須繳稅之收入	(18,527)	(27,095)
Expenses not deductible for taxation purposes	不可扣稅之支出	28,373	23,591
Tax losses for which no deferred income tax assets were recognised	並無確認遞延所得稅資產之稅項虧損	5,243	28,065
Withholding tax arising on unremitted earnings of subsidiaries	附屬公司未匯出盈利產生之預扣稅	14,389	32,850
Income tax expense	所得稅開支	<u>156,860</u>	<u>264,504</u>

The weighted average applicable tax rate for the year ended 31 December 2017 is 35.5% (2016: 37.1%). The decrease is caused by a change in the profitability of the Group's subsidiaries.

截至2017年12月31日止年度之加權平均適用稅率為35.5%(2016年：37.1%)。減幅乃由於本集團附屬公司的盈利能力有變。

Share of taxation attributable to associates and joint ventures for the year ended 31 December 2017 of approximately RMB4,679,000 (2016: RMB15,639,000) are included in the Group's share of profits of associates and joint ventures for the year.

截至2017年12月31日止年度聯營公司及合資企業應佔稅項為約人民幣4,679,000元(2016年：人民幣15,639,000元)，已計入年內本集團應佔聯營公司及合資企業溢利。

7 EARNINGS PER SHARE

(a) Basic

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

		2017 2017年	2016 2016年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	401,702	404,536
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數(千股)	<u>1,186,633</u>	<u>1,186,633</u>
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	<u>0.3385</u>	<u>0.3409</u>

(b) Diluted

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

		2017 2017年	2016 2016年
Profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔溢利(人民幣千元)	401,702	404,536
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數(千股)	1,186,633	1,186,633
Adjustments for share options (shares in thousands)	購股權調整(千股)	<u>—</u>	<u>78</u>
Weighted average number of ordinary shares for diluted earnings per share (shares in thousands)	每股攤薄盈利之普通股加權平均數(千股)	<u>1,186,633</u>	<u>1,186,711</u>
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	<u>0.3385</u>	<u>0.3409</u>

(c) As a result of the share consolidation, the weighted average number of ordinary shares and share options adopted in the calculation of the basic and diluted earnings per share for the year ended 31 December 2016 have been adjusted.

7 每股盈利

(a) 基本

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

		2017 2017年	2016 2016年
本公司權益持有人應佔溢利(人民幣千元)		401,702	404,536
已發行普通股之加權平均數(千股)		<u>1,186,633</u>	<u>1,186,633</u>
每股基本盈利(人民幣元)		<u>0.3385</u>	<u>0.3409</u>

(b) 攤薄

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

		2017 2017年	2016 2016年
本公司權益持有人應佔溢利(人民幣千元)		401,702	404,536
已發行普通股之加權平均數(千股)		1,186,633	1,186,633
購股權調整(千股)		<u>—</u>	<u>78</u>
每股攤薄盈利之普通股加權平均數(千股)		<u>1,186,633</u>	<u>1,186,711</u>
每股攤薄盈利(人民幣元)		<u>0.3385</u>	<u>0.3409</u>

(c) 由於股份合併，截至2016年12月31日止年度之基本及攤薄每股盈利的普通股及購股權的加權平均數已經調整。

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Proposed final dividend of RMB0.1185 (2016: RMB0.1193) per ordinary share	建議末期股息每股普通股 人民幣0.1185元(2016年： 人民幣0.1193元)	140,616	141,588

At the Board meeting held on 16 March 2018, the Board recommended the payment of a final dividend for the year ended 31 December 2017 of approximately RMB0.1185 (equivalent to HK\$0.1467 at the exchange rate announced by the People's Bank of China on 16 March 2018) per ordinary share (2016: RMB0.1193 (equivalent to HK\$0.1346 at the exchange rate announced by the People's Bank of China on 23 March 2017)), totalling of approximately RMB140,616,000 (equivalent to HK\$174,079,000) (2016: RMB141,588,000 (equivalent to HK\$159,715,000)), which is based on 1,186,633,418 shares in issue on 16 March 2018. This proposed dividend is not reflected as dividend payable in these consolidated financial statements, but will be reflected as a distribution out of the retained profit for the year ending 31 December 2017.

於2018年3月16日舉行之董事會會議上，董事會建議派發截至2017年12月31日止年度末期股息每股普通股約人民幣0.1185元(相等於0.1467港元，按中國人民銀行於2018年3月16日公佈的匯率換算)(2016年：人民幣0.1193元)(相等於0.1346港元，按中國人民銀行於2017年3月23日公佈的匯率換算)，合共約人民幣140,616,000元(相等於174,079,000港元)(2016年：人民幣141,588,000元(相等於159,715,000港元))，此乃根據2018年3月16日1,186,633,418股已發行股份而作出。此擬派股息並不會於本綜合財務報表之應付股息中反映，但將會反映作截至2017年12月31日止年度保留溢利中的分派。

9 ACCOUNTS RECEIVABLE

9 應收賬款

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Accounts receivable from provincial power grid companies	應收省級電網公司賬款	1,192,804	848,264
Accounts receivable from other companies	應收其他公司賬款	78,154	69,757
		1,270,958	918,021
Notes receivable (Note (i))	應收票據(附註(i))	51,080	21,691
		<u>1,322,038</u>	<u>939,712</u>

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

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

As at 31 December 2017, accounts receivable amounting to approximately RMB692,354,000 (2016: RMB448,365,000) are pledged as securities for certain bank borrowings of the Group.

於2017年12月31日，一筆約人民幣692,354,000元(2016年：人民幣448,365,000元)的應收賬款已抵押作為本集團若干銀行借貸的擔保。

The Group normally grants 30 to 60 days credit period to customers from the end of the month in which the sales are made. The ageing analysis of accounts receivable is as follows:

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

		2017	2016
		2017年	2016年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Less than 3 months	3個月以下	625,509	637,263
4 to 6 months	4至6個月	260,598	177,865
7 to 12 months	7至12個月	208,808	74,107
Over 1 year	1年以上	176,043	28,786
		<u>1,270,958</u>	<u>918,021</u>

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

未逾期亦無減值之應收賬款之信貸質素乃參考對手方過往拖欠狀況之資料予以評估。現有對手方於過往並無重大拖欠情況。

As of 31 December 2017, receivables of approximately RMB746,372,000 (2016: RMB400,698,000) were past due but not considered to be impaired because the relevant debtors have no recent history of default.

於2017年12月31日，應收款項約人民幣746,372,000元(2016年：人民幣400,698,000元)已逾期但並無視作減值，原因乃有關債務人近期並無任何拖欠記錄。

		2017	2016
		2017年	2016年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Over due	逾期		
Less than 3 months	3個月以下	361,521	280,685
4 to 6 months	4至6個月	114,255	77,298
7 to 12 months	7至12個月	215,356	28,899
Over 1 year	1年以上	55,240	13,816
		<u>746,372</u>	<u>400,698</u>

Notes:

- (i) As at 31 December 2017 and 2016, notes receivable represent commercial acceptance notes and are with maturity period of 180 to 360 days.
- (ii) During the year, no provision for impairment of accounts receivable was made by the Group (2016: Nil) and there was no write-off of accounts receivable during the year (2016: Nil). The directors consider that there has not been a significant change in credit quality and there was no provision for impairment in view of the creditability of the debtors and the continuing repayment from those debtors.

10 ACCOUNTS PAYABLE

The carrying amounts of accounts payable approximately their fair values due to their short maturities. All these payables are denominated in RMB.

The normal credit period for accounts payable generally ranges from 60 to 180 days, Ageing analysis of accounts payable is as follows:

附註：

- (i) 於2017年及2016年12月31日，應收票據指商業承兌票據，並於180至360日內到期。
- (ii) 年內，本集團並未就應收賬款作出減值撥備（2016年：無），亦無於年內撤銷應收賬款（2016年：無）。董事認為信貸質素並無重大變動，且由於債務人之可信度及該等債務人之持續還款，故並無計提減值撥備。

10 應付賬款

由於應付賬款於短期內到期，故其賬面值與公平值相若。所有該等應付賬款均以人民幣計值。

應付賬款之正常信貸期一般為60至180日。應付賬款之賬齡分析如下：

		2017	2016
		2017年	2016年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Current to 3 months	即期至3個月	45,970	34,031
7 to 12 months	7至12個月	-	2
Over 1 year	1年以上	669	720
		<u>46,639</u>	<u>34,753</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The principal activities of the Group at present are the development, construction, owning and management of clean energy power plants in Mainland China, including but not limited to wind power generation, hydropower generation, natural gas power generation, photovoltaic power generation, waste-to-energy power generation and other clean energy power generation projects. As of 31 December 2017, the number of power generation plants owned or controlled by the Group has reached 41, which are scattered in 23 provinces, including Guangdong, Fujian, Gansu, Jiangsu and Chongqing, etc., and the electricity generated therefrom is sold to Southern Power Grid, East China Power Grid, Northeast Power Grid and Northwest Power Grid.

BUSINESS REVIEW FOR 2017

For the year ended 31 December 2017, the Group's revenue and tariff adjustment were approximately RMB4,820,975,000 (year ended 31 December 2016: approximately RMB4,726,592,000). The Group's profit for the year was approximately RMB403,846,000 (year ended 31 December 2016: approximately RMB400,650,000) and the Group recorded profit attributable to equity holders of the Company amounted to approximately RMB401,702,000 (year ended 31 December 2016: approximately RMB404,536,000). Basic and diluted earnings per share amounted to approximately RMB0.3385 (year ended 31 December 2016: approximately RMB0.3409) and RMB0.3385 (year ended 31 December 2016: approximately RMB0.3409).

On 30 December 2015, SPIC entered into a memorandum of understanding with CPNE, pursuant to which, SNPTC, a subsidiary of SPIC, will seek to transfer all of its nuclear power assets and businesses to the Company. At present, CPNE and SPIC are still in the discussion and negotiation in respect of the possible transaction. Save for the MOU (which contains certain legally binding provisions as disclosed in the Announcement dated 30 December 2015), no formal or legally binding agreement has been entered into between the Group and the SPIC Group in respect of the Possible Transaction. The Group understands that (i) the SPIC Group intends to progress the Possible Transaction after the completion of certain internal reorganisation which is subject to the approval by certain governmental and regulatory authorities in the PRC; and (ii) such governmental and regulatory authorities have not provided any estimated timeline for response. In 2017, the Reorganisation Proposal was approved by the shareholders, pursuant to which, the Group moved its register of members from Bermuda to Hong Kong, and its holding company has changed to CPCE (from CPNE prior to the Reorganisation Proposal).

管理層討論及分析

本集團目前主要業務為從事中國開發、建設、擁有及管理清潔能源發電廠，其中包括但不限於風力發電、水力發電、天然氣發電、光伏發電、垃圾發電和其它清潔能源發電項目等。截至2017年12月31日，本集團所擁有或控股的發電廠已達41家，分佈於廣東、福建、甘肅、江蘇及重慶等23個省份，生產的電力出售予南方電網、華東電網、東北電網和西北電網。

2017年業務回顧

截至2017年12月31日止年度，本集團收入及電費調整約人民幣4,820,975,000元(2016年12月31日止年度：約人民幣4,726,592,000元)。本集團於年內溢利約人民幣403,846,000元(截至2016年12月31日止年度：約人民幣400,650,000元)，而本集團錄得本公司權益持有人應佔溢利約人民幣401,702,000元(截至2016年12月31日止年度：約人民幣404,536,000元)，每股基本及攤薄溢利約人民幣0.3385元(截至2016年12月31日止年度：約人民幣0.3409元)及人民幣0.3385元(截至2016年12月31日止年度：約人民幣0.3409元)。

於2015年12月30日，國家電投與中電新能源簽署諒解備忘錄，國家電投的附屬公司國家核電將擇機轉讓其旗下全部核電資產與業務至本公司。目前，中電新能源與國家電投之間就有關可能交易的商討和磋商仍在進行中。除諒解備忘錄(誠如日期為2015年12月30日的該公告所披露，諒解備忘錄載有若干具法律約束力的條款)外，本集團與國家電投集團未就可能交易訂立任何正式或具法律約束力的協議。本集團理解(i)國家電投集團有意於完成若干內部重組後繼續推進可能交易，而該等內部重組須待中國若干政府及監管部門批准後方可作實；及(ii)該等政府及監管部門並未就作出回覆提供任何預估時間表。2017年，本集團獲股東通過重組方案，本集團由百慕達遷冊至香港，同時，本集團的控股公司變更為中電清潔能源(於重組方案前為中電新能源)。

BUSINESS ENVIRONMENT

2017 saw a drastic increase in the installed power capacity of clean energy. In respect of power generation, there was faster growth in the power generation from new energy sources such as photovoltaic and wind power, with brisk growth in additional installed capacity and improvement in wind and photovoltaic curtailment. During the year, the installed power capacity of clean energy accounted for 36.6% of the installed power capacity nationwide, with power generation amounting to 1.7 trillion kWh and accounting for 26.4% of the power generation nationwide. With respect to the supply side of power, green and clean energy, as part of the power structure, has become the general trend. Of the future power structure in China, the proportion of clean, low-carbon electricity will continue to increase. At present, China still relies on coal power generation. In the next three years, the proportion of hydropower, wind power, photovoltaic power, nuclear power and gas power generation will continue to increase.

Supported by the “13th Five-Year Plan” with respect to power development, China’s power system reform has introduced a structure in which a number of business models can be explored. It is expected that results can be achieved in stages in power transmission and distribution tariff reform, power market construction, power sales and distribution reform, and other key areas. 2017 saw a prominent uptick in the traded power volume in the national electricity market, which amounted to 1.63 trillion kWh and represented a year-on-year increase of 45.0%. This helped to relieve the wind and photovoltaic curtailment in Northeast, North and Northwest China. In 2017, there was 41.9 billion kWh in wind power curtailment nationwide and a wind curtailment rate of 12.0%, which represented a year-on-year decline of 5.2%. Thus, China has achieved a decline in both the amount of wind power curtailment and wind curtailment rate. Across the country, 7.3 billion kWh of photovoltaic power was curtailed, which represented a curtailment rate of 6.0% and a year-on-year decline of 4.3%.

經營環境

2017年清潔能源發電裝機增長迅猛，從發電量來看，光伏、風電等新能源發電量增長加快，新增裝機快速增長，同時棄風棄光現象有所改善。年內，清潔能源裝機容量佔全國電力裝機36.6%，發電量1.7萬億千瓦時，佔全國發電量26.4%。在電力供應一側，電源結構的綠色、清潔已成大勢所趨，未來全國的電源結構中，清潔低碳的電能佔比將不斷提升。目前，中國的發電仍依賴煤電，往後3年，來自水電、風電、光伏、核電、氣電等的發電量佔比將不斷提升。

在電力發展「十三五」規劃的全面推動下，中國的電力體制改革形成了多模式探索格局，並有望在輸配電價改革、電力市場建設以及售配電改革等重點領域迎來階段性成效。2017年，全國電力市場化交易電量大力推進，交易電量達1.63萬億千瓦時，同比上升45.0%，有助緩解「三北」地區棄風棄光問題。2017年，全國風電棄風電量419億千瓦時，棄風率12.0%，同比下降5.2%，實現棄風電量和棄風率「雙降」；全國棄光電量73億千瓦時，棄光率6.0%，同比下降4.3%。

According to the “13th Five-Year Plan”, in the Northeast, North and Northwest China where strict wind and photovoltaic curtailments are in place, the major issue is to resolve the current problem of under-utilisation. New construction projects are situated in the central, eastern and southern regions, and a series of comprehensive measures are taken to improve system regulation capability, so as to maintain the percentage of wind and photovoltaic curtailments at a reasonable level. The additional hydropower projects are mainly concentrated in Sichuan and Yunnan Provinces, while the proposed nuclear power projects are mainly located in Shandong Province and southeast coastal provinces.

In 2017, China started to establish its national carbon emission trading market, with the protective buyouts and green certificate systems implemented on trial. Besides, the country rolled out its renewable energy quota system at the right timing, launched parity grid demonstration for wind power, and carried out its regional power market reform at an ever-expanding scope, with active participation in the “One Belt, One Road” initiative. By 2020, China is expected to fully activate its electricity spot market mechanism, creating sufficient competition among market players on the side of electricity sales. In the next few years, China’s demand for electricity will maintain a recovering upward momentum, with power supply and demand to remain largely stable.

According to the data from the National Energy Administration, in 2017, national power generation was 6,417.9 billion kWh, representing an increase of 6.5% year on year. Specifically, the thermal power, hydropower, wind power and photovoltaic power accounted for 4,624.4 billion kWh, 1,194.5 billion kWh, 305.7 billion kWh and 118.2 billion kWh respectively, representing a year-on-year increase of 5.2%, 1.7%, 26.3% and 78.6% respectively; and biomass power accounted for 79.4 billion kWh, representing a year-on-year increase of 22.7%. During the year, national average utilisation amounted to 3,786 hours, decreasing by 11 hours year-on-year. Specifically, the average utilisation of thermal power and wind power were 4,209 hours and 1,948 hours, representing a year-on-year increase of 23 hours and 203 hours respectively, whereas the average utilisation of hydropower was 3,579 hours which represented a year-on-year decrease of 40 hours. In 2017, the national installed capacities of thermal power, hydropower, wind power and photovoltaic power were approximately 1,110 million kW, 340 million kW, 160 million kW and 130 million kW, respectively.

「十三五」規劃中提出，「三北」棄風棄光嚴重的地區主要解決現有消納問題，新建項放在中東部和南方地區，並積極採取一系列提高系統調節能力的綜合措施，將棄風、棄光率控制在合理水準。而新增水電主要集中在四川、雲南兩省；擬投產的核電工程主要集中在山東及東南沿海各省。

2017年開始的全國性碳排放交易市場建設，全額保障性收購制度，綠證制度試行，可再生能源配額制適時完善推出，開展風電平價上網示範工作，範圍越來越廣的區域性電力市場改革，以及，積極積極參與「一帶一路」建設。同時至2020年，中國有望全面啟動電力現貨市場機制，形成充分競爭的售電側市場主體。未來幾年中國的電力需求將維持恢復性增長態勢，電力供需保持總體穩定。

根據國家能源局數據顯示，2017年，全國發電量64,179億千瓦時，同比增速6.5%，其中，火電46,244億千瓦時，同比增加5.2%；水電11,945億千瓦時，同比增長1.7%；風電3,057億千瓦時，同比增加26.3%；光伏發電1,182億千瓦時，同比增加78.6%。生物質發電794億千瓦時，同比增加22.7%。年內，全國平均利用小時為3,786小時，同比減少11小時；火電平均利用小時為4,209小時，同比增加23小時；風電平均利用小時為1,948小時，同比增加203小時；水電平均利用小時為3,579小時，同比減少40小時；2017年，全國火電裝機容量約11.1億千瓦，全國水電裝機容量3.4億千瓦，全國風電裝機容量1.6億千瓦，全國光伏裝機容量1.3億千瓦。

Slightly decreased power generation

In 2017, the Group's power generation was 9,940,496.33MWh, representing a decrease of 2.2% as compared with the same period last year. Such decrease was primarily attributable to (i) the power market reform of Guangdong Province, which resulted in a decreased volume of base power generation allocated by the government to the project located in Dongguan, Guangdong, and (ii) an overall decline in the volume of water flow in Fujian compared with last year, which affected the power generation of hydropower projects in that region. Consequently, there was a marginal decrease in power generation compared with last year.

On the other hand, the extent of net decline reduced as a result of (i) less curtailment of photovoltaic power, (ii) less curtailment of wind power, (iii) significant higher power generation in Zhejiang Yunhe Photovoltaic Power Project, Fujian Zhangpu Photovoltaic Power Project and Sichuan Panzihua Photovoltaic Power Project, (iv) commencement of full operation of Anhui Wuhu Waste-to-Energy Power Project, Hubei Macheng Chunyangshan Wind Power Project, Fujian Zhangpu Photovoltaic Power Project, Jiangxi Ji'an Aoli Photovoltaic Power Project and Phase I of Fujian Zhao'an Photovoltaic Power Project during the year.

Decrease in operating results

In 2017, the Group's profit attributable to equity holders of the Company was approximately RMB401,702,000, representing an decrease of 0.7% compared to the same period last year. Such decrease was primarily attributable to: (i) the overall amount of power generated in Guangdong Province decreased gradually month-on-month attributable to the "West-to-East Power Transmission", and that the amount of power generated by the Dongguan natural gas projects has dropped; (ii) the average unit price of natural gas increased period-on-period, resulting in increased production costs at the Dongguan natural gas projects; and (iii) the power generation capacity of hydropower was affected by lower rainfall in the Fujian basin in comparison with last year, where the hydropower projects are located.

發電量小幅下降

2017年，本集團發電量9,940,496.33兆瓦時，比去年同期下降2.2%，下降的主要原因是由於(i)受廣東省電力市場改革影響，政府下達給廣東東莞地區項目的基數電量減少，及(ii)福建地區來水整體比去年減少，以致該區水力發電項目的產電量受影響；今年發電量跟去年同期相比有輕微減少。

另一方面，由於(i)棄光限電情況有所好轉，(ii)棄風限電情況有所好轉，(iii)浙江雲和光伏發電項目、福建漳浦光伏發電項目、及四川攀枝花光伏發電項目的發電量有顯著增幅，(iv)安徽蕪湖垃圾發電項目、湖北麻城純陽山風力發電項目、福建漳浦光伏發電項目、江西吉安坳里光伏發電項目，及福建詔安一期光伏發電項目已於今年全面投產，使總跌幅收窄。

經營業績下降

2017年，本集團之本公司權益持有人應佔溢利約人民幣401,702,000元，比去年同期下降0.7%。下降的主要原因是由於：(i)受西電東輸影響，廣東省整體電量每月均有所減少，東莞天然氣項目發電量因而下降；(ii)天然氣平均單價同比上漲，造成東莞天然氣項目的生產成本上升；及(iii)水電板塊發電量減少，項目所在之福建流域降雨量較去年降低，導致水力發電量下降。

Projects under construction continued to commence operation

As of 31 December 2017, the Group had commenced operation in a total of five projects, namely, Fujian Zhangpu Project (with a capacity of 44.2MW and a total installed capacity of 80MW), Hubei Macheng Chunyangshan Project (with a capacity of 80MW), Anhui Wuhu Project (with a capacity of 24.0MW), Jiangxi Ji'an Aoli Project (with a capacity of 2.5MW) and Phase I of Fujian Zhao'an Project (with a capacity of 20.0MW), with a cumulative newly installed capacity of 170.7MW in total. As of 31 December 2017, the Group's controlled installed capacity amounted to 3,903.43MW, which represented an increase of 4.6% compared with the same period last year. During the year, the Group obtained approval from several projects, including the waste-to-energy power projects in Liaoning Beizhen, Phase II of Anhui Wuhu and Henan Shangqiu, as well as Hubei Macheng Guishan Wind Power Project. Such projects are planned to commence construction in 2018 and 2019.

As of 31 December 2017, the Group's projects under construction had an installed capacity of 714.28MW.

Safety production

In 2017, the Group fulfilled its responsibilities for safety production management, consolidated and promoted the Health, Safety and Environmental (HSE) Management System and its application, completed safety inspections and prevention tasks for projects, while commencing various types of reconstruction projects. During the year, the Group had no incident recorded with respect to the annual safety production control target, and the safety conditions of infrastructure and production were stable and under control.

在建項目持續投產

截至2017年12月31日，本集團共投產5個項目，分別為福建漳浦項目(44.2兆瓦，項目總裝機容量80.0兆瓦)、湖北麻城純陽山項目(80.0兆瓦)、安徽蕪湖項目(24.0兆瓦)、江西吉安坳里項目(2.5兆瓦)及福建詔安一期項目(20.0兆瓦)，累計新裝機容量合共170.7兆瓦。截止2017年12月31日，本集團控股裝機容量為3,903.43兆瓦，較去年同期增加4.6%。年內，本集團亦獲得多個項目核准，包括遼寧北鎮、安徽蕪湖二期、河南商丘的垃圾發電項目及湖北麻城龜山風電項目等，計劃於2018年至2019年開工建設。

截至2017年12月31日，本集團在建項目裝機容量為714.28兆瓦。

安全生產

2017年，本集團貫徹落實安全生產管理責任，鞏固並推進安健環(HSE)的管理體制及應用，完成項目安全檢查及防治工作。同時，開展各類項目改造工程。年內，本集團沒有發生年度安全生產目標控制事故，基建、生產安全形勢處於穩定可控狀態。

BASIC SEGMENTAL INFORMATION

Natural Gas Power Projects

As of 31 December 2017, the Group's controlled installed capacity of natural gas power in operation was 1,300.0MW, with annual power generation of 4,601,106.40MWh, representing a year-on-year decrease of 3.8%. The decrease in power generation was primarily due to the power market reform of Guangdong Province, which resulted in a decreased volume of base power generation allocated by the government to the Dongguan subsidiary in early 2017. The natural gas power segment remains an important profit source for the Group. During the year, the power generation of this segment accounted for 46.3% of the Group's total power generation. The current capacity under construction of the segment was 400.0MW (Guangdong Dongguan Lisha Island Project). The project has been included as one of the major construction projects of Dongguan City and was reported as a provincial level key project. Currently, the project is progressing as planned and is expected to commence operation in 2020. Furthermore, the Group has acquired some equity interests of a public resource on Lisha Island. The acquisition is of great importance to the Group's thermal power joint production project and the development of end users in the future.

In addition, the Group's Sanhe Natural Gas Distributed Energy Project (with an installed capacity of 800.0MW) in Jiangsu Hongze has obtained a reply with respect to its thermal power joint production plan from the Provincial Energy Administration and the project is waiting for approval.

各板塊基本情況

天然氣發電項目

截至2017年12月31日，本集團擁有已運營天然氣發電控股裝機容量1,300.0兆瓦，年發電量4,601,106.40兆瓦時，同比減少3.8%，發電量減少主要受廣東省電力市場改革影響，政府年初下達給東莞公司基礎電量減少。天然氣發電板塊乃本集團重要利潤來源。年內，該板塊發電量佔本集團總發電量的46.3%。目前該板塊在建容量為400.0兆瓦（廣東東莞立沙島項目），該項目被列入東莞市重大建設項目之一，並申報了省級重大項目。當前該項目工程正按計劃推進，預計2020年投產。而本集團亦收購了立沙島上一公共資源的部分股權，收購對於本集團日後建設熱電聯產項目，開發終端用戶意義重大。

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

Waste-to-Energy Power Projects

As of 31 December 2017, the Group's controlled installed capacity of waste-to-energy power in operation was 102.0MW with power generation of 524,197.30MWh, representing an increase of 8.2% compared with last year. Its four projects processed 1,481,000 tons of waste, representing an increase of 6.9% compared with last year. The year witnessed a decline in power generation, due to the power generation units of Yunnan Kunming Project affected by technical upgrade and the equipment maintenance for Phase I of Hainan Haikou Project. During the year, the power generation of this segment accounted for 5.3% of the Group's total power generation. Waste-to-energy power generation is one of the strategic focuses of the Group. A number of projects are expected to commence operation successively in 2018 and 2019 to offset the impact of under-utilisation of power, reflecting the Group's capability of resisting risks through diversified and balanced development, as well as demonstrating the Group's strategic advantage of segment rotation. The current capacity of the segment under construction is 144.0MW.

Wind Power Projects

As of 31 December 2017, the Group's controlled installed capacity of wind power in operation was 1,509.50MW with annual power generation of 2,219,109.11MWh, representing an increase of 21.6% as compared with last year. The increase in power generation in the segment because of less curtailment of wind power in Jiuquan district where the Group is located and because Hubei Macheng Chunyangshan Wind Power Project (with a capacity of 80.0MW) commenced operation and brought about growth in power generation. During the year, the percentage of wind curtailment rate was 32.0% for the Group's wind power projects, which represented an improvement compared with 42.7% over the same period last year. During the year, the power generation of this segment accounted for 22.3% of the Group's total power generation. The current capacity under construction of the segment was 100.0MW.

垃圾發電項目

截至2017年12月31日，本集團擁有已運營垃圾發電控股裝機容量102.0兆瓦，發電量524,197.30兆瓦時，較去年增加8.2%，四個項目的垃圾處理量達148.1萬噸，較去年增加6.9%。年內，雲南昆明項目機組因技改影響，而海南海口一期項目因設備檢修，致發電量有所下降。年內，該板塊發電量佔本集團總發電量的5.3%。垃圾發電為本集團戰略重點之一，預期2018年至2019年將會有多个項目陸續投產，有助抵銷消納不足的影響。同時，突顯本集團多元化及均衡發展的抗風險能力，體現出板塊輪動的戰略優勢。目前該板塊在建容量144.0兆瓦。

風力發電項目

截至2017年12月31日，本集團擁有已運營風電控股裝機容量1,509.50兆瓦，年發電量2,219,109.11兆瓦時，較去年增加21.6%。該板塊發電量增加乃由於本集團所在的酒泉地區棄風限電情況有所好轉及湖北麻城純陽山風電項目(80.0兆瓦)新投產，為發電量帶來增幅。年內，本集團風力發電項目的棄風率為32.0%，較去年同期的42.7%有所改善。年內，該板塊發電量佔本集團總發電量的22.3%。目前該板塊在建容量100.0兆瓦。

Photovoltaic Power Projects

As of 31 December 2017, the Group's controlled installed capacity of photovoltaic power in operation was 319.93MW with annual power generation of 405,826.40MWh, representing an increase of 45.3% as compared with last year. The increase in power generation of the segment primarily came from the additional power contributed by the commencement of operation of Fujian Zhangpu Project (with a capacity of 80.0MW), Jiangxi Ji'an Aoli Photovoltaic Power Project (with a capacity of 2.5MW) and Phase I of Fujian Zhao'an Project (with a capacity of 20.0MW). The percentage of photovoltaic power curtailment rate was 4.1% for the Group's photovoltaic power projects, representing an improvement compared with 7.6% over the same period last year. During the year, the power generation of this segment accounted for 4.1% of the Group's total power generation. The current capacity under construction of the segment was 25.28MW.

Hydropower Projects

As of 31 December 2017, the Group's controlled installed capacity of hydropower in operation was 651.0MW with annual power generation of 2,155,570.72MWh, representing a year-on-year decrease of 21.9%. The decrease in power generation of the segment was primarily because the year-on-year decrease in water flow volume in Fujian district affected the power generation of hydropower projects. During the year, the power generation of this segment accounted for 21.7% of the Group's total power generation. Currently, the Group has no project under construction in this segment.

光伏發電項目

截至2017年12月31日，本集團擁有已運營光伏發電控股裝機容量319.93兆瓦，年發電量405,826.40兆瓦時，較去年增加45.3%。該板塊增長主要由於福建漳浦項目(80.0兆瓦)、江西吉安坳里光伏發電項目(2.5兆瓦)，及福建詔安一期項目(20.0兆瓦)投產所帶來的新增電量貢獻所致。本集團光伏發電項目的棄光率為4.1%，較去年同期的7.6%有所改善。年內，該板塊發電量佔本集團總發電量的4.1%。目前該板塊在建容量25.28兆瓦。

水力發電項目

截至2017年12月31日，本集團擁有已運營水電控股裝機容量651.0兆瓦，年發電量2,155,570.72兆瓦時，同比減少21.9%。該板塊發電量減少主要由於福建地區來水同比減少，以致水力發電項目的產電量受影響。年內，該板塊發電量佔本集團總發電量的21.7%。目前該板塊並無在建項目。

Integrated Energy Services

The Group has actively ventured into the industry of new integrated energy services. Specifically, the Group established “Dongguan China Power Integrated Energy Company Limited”* (東莞中電綜合能源有限公司) in Dongguan and obtained the qualification for electricity sales in direct power supply transactions in Guangdong Province, thereby starting its business of electricity and heat sales. In Gansu, the Group established “Gansu China Power Integrated Energy Services Company Limited”* (甘肅中電綜合能源服務有限公司) to expand the power distribution and sales business. In 2017, in line with the national power system reform, Guangdong Province enforced a centralised competitive-transaction scheme for monthly electricity tariffs. Under the scheme, the payment for electricity consumption is settled in accordance with the trading rules of the Guangdong power market, with the catalog price phased out. Throughout 2017, the Group completed a market trading power volume of 1,232,000 MWh. At the same time, the Group expects that the relevant electricity sales arrangements will continue to be implemented during the year.

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

Smart Grid Project

During 2017, the Group’s available-for-sale financial asset represented the 20% equity interests in Hainan Bo’ao Lecheng Company costed at RMB255,000,000 in total. Hainan Bo’ao Lecheng Company has gained approval to engage in property development and operation business as well as the development of the Hainan Bo’ao Lecheng Project. Hainan Bo’ao Lecheng Company is the strategic project construction unit for the Hainan Bo’ao Lecheng Project.

綜合能源服務

本集團積極探索實踐新型綜合能源服務產業。本集團在東莞成立了「東莞中電綜合能源有限公司」*，並取得廣東省電力直接交易的售電資格，開展售電售熱業務；在甘肅成立「甘肅中電綜合能源服務有限公司」*，拓展配售電業務。2017年，為配合國家的電力體制改革，廣東省開展月度電量集中競爭交易，用電量按照廣東電力市場交易規則進行結算，不再執行目錄電價。2017年全年本集團完成市場交易電量1,232,000兆瓦時，同時，本集團預期相關的售電安排將於年內持續執行。

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

智能電網項目

於2017年本集團分類為可供出售金融資產代表其持有海南博鰲樂城公司20%的股東權益，總成本為人民幣255,000,000元。海南博鰲樂城公司獲批准從事房地產開發經營業務，主要開發海南博鰲樂城項目，為該發展項目的戰略項目建設單位。

The Group and the controlling shareholder of the equity interest investment, an independent third party (the “Independent Third Party”) had submitted a revised development plan of the project upon the request from the local government. Up to the date of approval of this financial information, the revised development plan is yet to be approved by the local government. Both parties agreed to extend the Supplementary Framework Agreement on 12 September 2017 for the implementation of share transfer details. As at 31 December 2017, the equity investment was reclassified from non-current asset classified as held for sale to an available-for-sale financial asset following the management’s reassessment on the likelihood of the completion of the disposal transaction with the Independent Third Party that the share transfer may not be completed within the next twelve months from the balance sheet date. The Group and the Independent Third Party kept on negotiating specific details of the plan for implementing the share transfer of the equity interest, subject to the finalisation and approval by the local government of the revised development plan. For the purposes of fair value assessment, the fair value less costs of sale of the available-for-sale financial asset is determined using the asset-based approach. Management considers the land development right to be the major asset of the investment and the fair value less costs to sell is determined based on market value of the comparable development less the cost to completion for the purpose of impairment review. During the year, reduce in fair value of approximately RMB11,000,000 (2016: Nil) was recognised in other comprehensive income.

There are a number of assumptions and estimates involved in the valuation. Management performed valuation taking into account of comparable development where the project is located in assessing the achievable gross development value, related construction cost and resettlement cost.

本集團與股權投資之控股股東(一名獨立第三方,「獨立第三方」)已應當地政府要求提交該項目之經修訂開發計劃。直至本財務資料獲批准日期,經修訂開發計劃尚未獲當地政府批准。訂約雙方於2017年9月12日同意延長補充框架協議,以落實股份轉讓詳情。於2017年12月31日,於管理層重新評估與獨立第三方完成出售交易之可能性(即股份轉讓或不會於結算日後12個月內完成)後,股權投資已由分類為持作出售之非流動資產重新分類為可供出售金融資產。本集團與獨立第三方繼續就實施股權之股份轉讓計劃具體詳情進行磋商,惟須待當地政府最終確定及批准經修訂開發計劃後方可作實。就公平值評估而言,公平值扣除可供出售金融資產的銷售成本乃按資產確定方式釐定。管理層認為,土地開發權是投資的主要資產,而公平值扣除銷售成本根據可比開發區的市場價值扣除完工成本釐定,以便進行減值檢討。年內,公平值減少約人民幣11,000,000元(2016年:無)於其他全面收益中確認。

於估值中涉及若干假設和估計。管理層進行估值時考慮項目所在地的可比開發範圍,以評估可達到的發展總值、相關建設成本及安置成本。

The macro-economy has been growing at a stable but slightly slower pace, under the influence of the supply-side structural reform of the domestic market, the initiative of “eliminating excess capacity, inventory depletion, deleveraging, reducing costs and shoring up weakness” (三去一降一補), the replacement and improvement of economic growth drivers (新舊動能轉換), and other policies. Against the backdrop, power demand is evolving in the direction of “slower growth, structural optimisation and change of growth drivers”, whereas power supply is “largely abundant, excessive in some areas, and sufficient to meet the demand”. The Company will maintain its strategic guidance, stay committed to the new energy industry, and explore the electricity market according to government and market demand. It will try to adopt a down-to-earth attitude to grow such business that has stable profitability. The Company will keep abreast of new energy policies from national and local authorities, plan in advance, strictly control the risks during early stages, and seek to have its key reserve projects included in the energy development planning of the province concerned. Furthermore, the Company will study and verify the direction of energy storage technology, as well as the latest technological developments in wind and photovoltaic power generation. It will speed up the technology and policy research to raise the capacity and efficiency of old wind and photovoltaic power stations, and increase its technical reserve on waste gasification, integrated smart energy, sludge power generation, and the interconnection of biomass gasification and waste-to-energy power generation. As part of its efforts to expand into circular economy, the Company will also look for partners in the power generation from sludge as well as food, medical and construction wastes, where urban pollutants can be recycled and reused. In this regard, the Company aims to become a model enterprise in the industry.

隨著國內市場供給側結構性改革，「三去一降一補」、新舊動能轉換等政策影響，宏觀經濟增速呈現穩中微降態勢。受此影響，電力需求呈「增速放緩、結構優化、動力轉換」態勢，電力供應「總體富裕、局部過剩、供需寬鬆」態勢。公司將保持戰略引領，堅守新能源行業，圍繞政府需求、市場需求進行發電市場的開拓，把盈利穩定的業務做實、做強。繼續跟隨國家、各省市新能源政策，提前策劃、嚴控前期風險，爭取各重點儲備項目進入所在省份能源發展規劃；研究、驗證儲能技術方向，以及風力和光伏發電最新技術進展，加快老、舊風電、光伏電站的增容增效技術、政策研究，加大垃圾氣化技術、綜合智慧能源、污泥發電、生物質氣化與垃圾發電耦合等技術的儲備；在污泥、餐廚、醫療及建築等垃圾的發電方面尋找合作夥伴，在迴圈經濟產業中進行拓展，實現對城市各種污染排放物的迴圈利用，樹立業內標杆企業。

The Group's key task in 2018 remains primarily the development of environmental-friendly power generation projects. The Group will continue to develop large-scale installed capacity in prefecture-level and small-scale installed capacity in county-level areas, so as to increase its market share. In areas with mature conditions, the Group will attempt to explore projects of power generation from medical, food waste and sludge. In mature key cities, the Group will promote distributed energy projects of natural gas, and encourage production diversification by appropriately matching heat supply with installed power capacity. In areas without wind curtailment, the Group will develop offshore and onshore wind power projects. In areas without photovoltaic curtailment, the Group will develop photovoltaic power projects with higher utilisation rates such as agricultural photovoltaic, fishery photovoltaic and farming photovoltaic projects. In western regions (particularly those adjacent to the corridor of high-voltage electricity transmission), the Group will establish reserve projects of wind and photovoltaic power as appropriate. In emerging industrial parks, the Group will look for opportunities to develop integrated smart energy projects, with active participation in internet-based energy projects.

2018年公司的重點發展工作仍以環保發電項目為主，繼續保持在地級城市大規模裝機和縣級區域小規模裝機同步發展，提高市場佔有率；嘗試醫療垃圾、餐廚垃圾、污泥等方面的發電項目；在成熟的中心城市推廣燃氣分佈式能源項目，提倡產能多元化，以供熱量來適配發電裝機容量；在無棄風區域發展海上、陸上風電項目，在無棄光區域發展農光、漁光、牧光等土地利用率較高的光伏項目；在西部（特別是靠近高壓電能輸送走廊）地區適當儲備風力和光伏項目；在新興的工業園區內尋找綜合智慧能源項目的開發機會，積極參與能源互聯網項目。

KEY TASKS IN 2018

Making timely disclosure of project work and restructuring progress

The Group will continue to push forward project approvals and related works as well as restructuring, and make timely disclosures on work progress as required by the HKSFC and the Stock Exchange.

Improving the fundamentals of safety production and the safety production accountability system with sound implementation

The Group will improve its supervision and assurance system for safety production, with greater technical supervision. The Group will also provide a wide range of training, to eliminate non-compliance. In addition, more efforts will be made on safety and quality regulation for projects under construction, generation unit maintenance and technological upgrade. The Group will tighten its control on the admission of contractors, and offer greater training and management for qualified contractors. More than that, the Group will strengthen its supervision on environmental protection and maintenance of environmental protection equipment and facilities, to ensure emissions in line with standard.

Optimising the industrial layout and capturing opportunities for project development

The Group will continue to put more efforts on developing projects relating to waste-to-energy power generation and natural-gas thermal-power joint production. During the year, the Group has obtained the approval for multiple waste-to-energy power projects and distributed energy projects, with exploration of power generation projects from medical, food waste and sludge. In the meantime, the Group will work harder on project development in the “One Belt, One Road” countries and actively pursue quality project in Southeast Asia.

2018年工作重點

及時披露項目工作及重組進展

本集團將繼續推進項目審批及各項工程與重組工作，並按照香港證監會與聯交所要求，及時披露工作進展。

完善安全生產基礎，健全落實安全生產責任制

本集團將完善安全生產監督與保障體系，加大技術監督力度。開展多元培訓，杜絕違規現象。加強在建項目、機組檢修和技術改造安全品質監管。加大承包商准入資格把控力度，加強承包商培訓和管理。加大環保監督力度，加強合資格環保設備設施的維護，確保達標排放。

優化產業佈局，搶抓項目開發機會

本集團將持續加大垃圾環保發電和天然氣熱電聯產項目開發力度，年內取得多個垃圾環保發電和分佈式能源項目核准。探索開發醫療垃圾、餐廚垃圾、污泥等方面發電項目。同時，加大「一帶一路」沿線國家的項目開發力度，積極尋找東南亞地區的優質項目。

Ensuring stable operating results and satisfactory sales in power business

The Group will endeavor to tap into the potential of enhancing efficiency, control its operating costs, and improve the efficiency of its inventory assets. The Group will further enhance its business in power and carbon emission trading. With respect to natural gas projects, we will continuously track and analyse power production plans, vie for valuable amounts of transacted power, and actively explore the heat supply market. Meanwhile, we will widen fuel supply channels and deliver concrete efforts to reduce controllable costs. With respect to wind power projects, on the premise of ensuring basic power volume, we will increase the power supply for big cross-provincial users, from the “Exchange of Wind and Thermal Power Generation” (風火替代) and for spot transactions, seeking to keep the wind curtailment rate lower than the regional average. As for hydropower projects, efforts will be made to generate more power during the summer when water resources are abundant so as to reduce the loss due to hydropower curtailment.

Improving corporate financing capability and the control on financial costs

The Group will fully utilise domestic financing and Hong Kong’s Stock Exchange listing platforms, replace high-interest loans through resource integration, and continue to widen financing channels to further reduce financing costs. The Group will also prepare plans for roll-over funding and control project capital reasonably, to reduce redundant capital.

Developing quality projects and enhancing core competitiveness of the enterprise

Based on optimised designs, the Group will make good preparation for new projects and improve the construction standards of the projects. While reinforcing its process management, the Group will also adhere to the values, beliefs and guiding principles in a “striver-oriented” talent management system, by reinforcing its talent incentive system, recruitment and assignment mechanism, and constantly optimising its workforce to build an enterprise team with unity, pragmatism, progressiveness and aggressiveness.

確保經營業績穩定，做好電力營銷

本集團將在挖潛增效上下功夫，控制運營成本，提升存量資產效益。進一步做好電力及碳排放交易營銷。天然氣項目方面，持續跟蹤及分析電量計劃，爭取有價值的交易電量，積極開拓供熱市場，同時拓寬燃料供應管道，切實壓降可控成本；風電項目方面，在保證基礎電量的基礎上擴大跨省大用戶、風火替代及現貨交易電量，力爭棄風限電率低於區域平均水準。水電項目方面，爭取在夏季來水較多的時機多發電，減少棄水損失。

提升企業融資能力，加強財務費用管控

本集團將充分利用國內融資及香港的聯交所上市平台，通過整合資源置換高息貸款，繼續拓寬融資管道，進一步降低融資成本。制定資金滾動計劃，合理控制項目資本金，減少資金冗餘。

扎實推進品質工程建設，提高企業核心競爭力

本集團將以優化設計為基礎，做好新建項目的工程準備工作，提高項目開工標準。加強過程管理。同時，堅持「以奮鬥者為本」的價值理念和用人導向，完善人才激勵制度和選人用人機制，不斷優化人才隊伍，建設團結務實、銳意進取的企業團隊。

PROJECTS

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

Table of Projects in Operation

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable		Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 裝機容量 (兆瓦)	Power Generation (MWh) 發電量 (兆瓦時)		
Natural Gas Power Projects								
天然氣發電項目								
1	Phase I of Guangdong Dongguan Project 廣東東莞一期項目	Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司	360.00	100.00	360.00	932,956.10	2,592	
2	Phase II of Guangdong Dongguan Project 廣東東莞二期項目	Dongguan China Power No. 2 Heat and Power Company Limited* 東莞中電第二熱電有限公司	940.00	100.00	940.00	3,668,150.30	3,902	
Sub-total of natural gas power projects 天然氣發電項目小計			1,300.00		1,300.00	4,601,106.40		
Waste-to-Energy Power Projects								
垃圾發電項目								
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00	131,844.00	4,395	
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司	24.00	100.00	24.00	156,169.00	6,507	
5	Phase II of Hainan Haikou Project 海南海口二期項目	Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司	24.00	100.00	24.00	184,889.10	7,704	
6	Anhui Wuhu Project ¹ 安徽蕪湖項目 ¹	Wu Hu China Power Environmental Power Company Limited* 蕪湖中電環保發電有限公司	24.00	100.00	24.00	51,295.20	2,137	
Sub-total of waste-to-energy power projects 垃圾發電項目小計			102.00		102.00	524,197.30		

項目

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

已運營項目表

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable		Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 權益裝機容量 (兆瓦)	Power Generation (MWh) 發電量 (兆瓦時)		
Wind Power Projects								
風力發電項目								
7	Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目	Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司	100.50	100.00	100.50	193,694.80	1,927	
8	Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目	Gansu China Power Jiuquan No. 2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司	49.50	100.00	49.50	60,281.70	1,218	
9	Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	201.00	100.00	201.00	255,403.50	1,271	
10	Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目	Gansu China Power Jiuquan No. 4 Wind Power Company Limited* 甘肅中電酒泉第四風力發電有限公司	100.50	100.00	100.50	134,990.10	1,343	
11	Phase V of Gansu Jiuquan Project 甘肅酒泉五期項目	Gansu China Power Jiuquan No. 5 Wind Power Company Limited* 甘肅中電酒泉第五風力發電有限公司	20.00	100.00	20.00	43,190.80	2,160	
12	Gansu Anbei Project 甘肅安北項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	601.00	100.00	601.00	823,241.80	1,370	
13	Heilongjiang Hongqi Project 黑龍江紅旗項目	Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司	49.50	100.00	49.50	91,136.30	1,841	
14	Heilongjiang Hailang Project 黑龍江海浪項目	Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司	49.75	100.00	49.75	107,830.10	2,167	
15	Jiangsu Dafeng Project 江蘇大豐項目	China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司	200.25	100.00	200.25	298,212.10	1,489	
16	Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目	China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司	49.50	100.00	49.50	104,317.40	2,107	
17	Hubei Macheng Chunyangshan Project ² 湖北麻城純陽山項目 ²	Hubei China Power Chunyangshan Wind Power Company Limited* 湖北中電純陽山風電有限公司	80.00	100.00	80.0	92,960.20	1,162	
18	German Bönen Project 德國Bönen項目	Zehnte Windpark Support GmbH & Co. KG Zehnte Windpark Support GmbH & Co. KG	8.00	100.00	8.00	13,850.31	1,731	
19	Shanghai Sea Wind Project 上海海風項目	Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司	102.00	13.18	13.44	494,210.00	2,361	
20	Shanghai Chongming Beiyan Project 上海崇明北沿項目	Shanghai Chongming Beiyan Wind Power Company Limited* 上海崇明北沿風力發電有限公司	48.00	20.00	9.60	113,320.00	2,420	
Sub-total of wind power projects⁷ 風力發電項目小計 ⁷			1,509.50		1,509.50	2,219,109.11		

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Attributable		Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
				Interest (%) 權益 (%)	Installed Capacity (MW) 權益裝機容量 (兆瓦)		
Photovoltaic Power Projects							
光伏發電項目							
21	Phase I of Gansu Wuwei Project 甘肅武威一期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	20.00	100.00	20.00	32,538.10	1,627
22	Phase II of Gansu Wuwei Project 甘肅武威二期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	30.00	100.00	30.00	35,056.80	1,169
23	Phase I of Gansu Baiyin Project 甘肅白銀一期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	20.00	100.00	20.00	33,025.60	1,651
24	Phase II of Gansu Baiyin Project 甘肅白銀二期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	30.00	100.00	30.00	43,829.10	1,461
25	Phase III of Gansu Baiyin Project 甘肅白銀三期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	15.00	100.00	15.00	23,749.00	1,583
26	Gansu Guazhou Project 甘肅瓜州項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	8.00	100.00	8.00	14,439.90	1,805
27	Hainan Changjiang Project 海南昌江項目	China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南有限公司昌江分公司	20.00	100.00	20.00	28,806.40	1,440
28	Yunnan Yuanjiang Project 雲南元江項目	Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司	20.00	100.00	20.00	26,052.10	1,303
29	Fujian Zhangpu Project ³ 福建漳浦項目 ³	Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司	80.00	100.00	80.00	83,555.60	1,044
30	Sichuan Panzhihua Project 四川攀枝花項目	Panzhihua China Power Photovoltaic Company Limited* 攀枝花中電光伏有限公司	34.32	100.00	34.32	49,857.30	1,453
31	Jiangxi Ji'an Project 江西吉安項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	14.07	70.00	9.85	13,764.50	978
32	Guangdong Dongguan Huimei Project 廣東東莞慧美項目	Dongguan Integrated Energy Company Limited* 東莞綜合能源有限公司	0.80	70.00	0.56	901.50	1,127
33	Zhejiang Yunhe Project ⁴ 浙江雲和項目 ⁴	China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司	5.24	60.00	3.14	6,260.60	1,195

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable		Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 權益裝機容量 (兆瓦)	Power Generation (MWh) 發電量 (兆瓦時)		
34	Jiangxi Ji'an Aoli Project ⁵ 江西吉安坳里項目 ⁵	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	2.50	100.00	2.50	1,564.90	626	
35	Phase I of Fujian Zhao'an Project ⁶ 福建詔安一期項目 ⁶	Zhao'an China Power Photovoltaic Power Company Limited* 詔安中電光伏發電有限公司	20.00	100.00	20.00	12,425.00	621	
	Sub-total of photovoltaic power projects 光伏發電項目小計		319.93		313.37	405,826.40		
Hydropower Projects 水力發電項目								
36	Fujian Shaxikou Project 福建沙溪口項目	CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司	300.00	100.00	300.00	1,031,646.60	3,439	
37	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydropower Company Limited* 福建壽甯牛頭山水電有限公司	115.00	52.00	59.80	331,046.30	2,879	
38	Fujian Zhangping Huakou Project 福建漳平華口項目	Zhangping Huakou Hydropower Company Limited* 漳平市華口水電有限公司	36.60	100.00	36.60	87,821.00	2,399	
39	Chongqing Meixihe Project 重慶梅溪河項目	Chongqing Meixihe River Hydropower Development Company Limited* 重慶梅溪河流域水電開發有限公司	129.00	100.00	129.00	489,126.00	3,792	
40	Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目	Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司	64.00	100.00	64.00	182,470.97	2,851	
41	Yunnan Yingjiang Huimin Project 雲南盈江惠民項目	Yingjiang Huimin Hydropower Development Company Limited* 盈江縣惠民水電開發有限公司	6.40	100.00	6.40	33,459.85	5,228	
	Sub-total of hydropower projects 水力發電項目小計		651.00		595.80	2,155,570.72		
Other Clean Energy Projects 其他清潔能源項目								
42	Jiangsu Hongze Biomass Project 江蘇洪澤生物質項目	China Power (Hongze) Biomass Thermal Power Company Limited 中電(洪澤)生物質熱電有限公司	15.00	100.00	15.00	15,432.40	1,029	

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Attributable		Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
				Interest (%) 權益 (%)	Installed Capacity (MW) 權益裝機容量 (兆瓦)		
43	Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目	China Power (Hongze) Thermal Power Company Limited 中電(洪澤)熱電有限公司	6.00	60.00	3.60	19,254.00	3,209
	Sub-total of other clean energy projects 其他清潔能源項目小計		21.00		18.60	34,686.40	
	Aggregate Amount of Controlled Projects in Operation of the Group⁷ 本集團已運營控股項目合計 ⁷		3,903.43		3,839.27	9,940,496.33	
1	Anhui Wuhu Waste-to-energy Power Project commenced the commercial operation of its power generation units with an installed capacity of 24MW in September 2017.						1 安徽蕪湖垃圾發電項目24兆瓦裝機容量機組於2017年9月正式投入商業運營。
2	Hubei Macheng Chunyangshan Wind Power Project commenced the commercial operation of its power generation units with an installed capacity of 80MW in September 2017.						2 湖北麻城純陽山風力發電項目80兆瓦裝機容量機組於2017年9月正式投入商業運營。
3	Fujian Zhangpu Photovoltaic Power Project fully commenced the operation of its power generation units with an installed capacity of 80MW in June 2017.						3 福建漳浦光伏發電項目80兆瓦裝機容量機組於2017年6月全容量投產。
4	Zhejiang Yunhe Photovoltaic Power Project, equipped with a maximum installed capacity of 14.38MW, commenced the commercial operation of its power generation units with an installed capacity of 5.24MW in June 2017.						4 浙江雲和光伏發電項目最大裝機容量為14.38兆瓦，目前已有5.24兆瓦裝機容量機組於2017年6月投入商業運營。
5	Jiangxi Ji'an Aoli Photovoltaic Power Project commenced the commercial operation of its power generation units with an installed capacity of 2.5MW in July 2017.						5 江西吉安坳里光伏發電項目2.5兆瓦裝機容量機組於2017年7月正式投入商業運營。
6	Phase I of Fujian Zhao'an Photovoltaic Power Project commenced the commercial operation of its power generation units with an installed capacity of 20MW in July 2017.						6 福建詔安一期光伏發電項目20兆瓦裝機容量機組於2017年7月正式投入商業運營。
7	The sub-total of wind power projects and the aggregate amount of controlled projects in operation did not include Shanghai Sea Wind Project and Shanghai Chongming Beiyan Project.						7 風力發電項目小計及已運營控股項目合計不包括上海海風項目及上海崇明北沿項目。

Table of Projects under Construction

在建項目表

No. 編號	Project Name 項目名稱	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量 (兆瓦)	Estimated Time of Commencement of Operation 預計 投產時間
Natural Gas Power Project 天然氣發電項目					
1	Guangdong Dongguan Lisha Island Project 廣東東莞立沙島項目	400.00	95.52	382.08	2020
	Sub-total of natural gas power project	400.00		382.08	
Waste-to-Energy Power Projects 垃圾發電項目					
2	Guiyang Huaxi Project 貴陽花溪項目	24.00	100.00	24.00	2018
3	Hebei Bazhou Project 河北霸州項目	24.00	100.00	24.00	2019
4	Sichuan Deyang Project 四川德陽項目	24.00	86.43	20.74	2019
5	Guizhou Renhuai Project 貴州仁懷項目	24.00	100.00	24.00	2019
6	Henan Pingdingshan Project 河南平頂山項目	24.00	70.00	16.80	2019
7	Liaoning Tieling Project 遼寧鐵嶺項目	24.00	51.00	12.24	2020
	Sub-total of waste-to-energy power projects	144.00		121.78	
Wind Power Project 風力發電項目					
8	Phase II of Jiangsu Dafeng Project 江蘇大豐二期項目	100.00	100.00	100.00	2018
	Sub-total of wind power project	100.00		100.00	
Photovoltaic Power Projects 光伏發電項目					
9	Zhejiang Yunhe Project 浙江雲和項目	9.60	60.00	5.76	2018
10	Sichuan Panzhihua Project 四川攀枝花項目	15.68	100.00	15.68	—
	Sub-total of photovoltaic power projects	25.28		21.44	
Other Energy Projects 其他能源項目					
11	Anhui Fengtai Biomass Project 安徽鳳台生物質項目	30.00	100.00	30.00	2019
12	Jiangsu Hongze Thermal Power Expansion Project 江蘇洪澤熱電擴建項目	15.00	100.00	15.00	2019
	Sub-total of other energy projects	45.00		45.00	
	Aggregate Amount of Projects under Construction	714.28		670.30	

FINANCIAL REVIEW

Revenue and Tariff Adjustment

For the year ended 31 December 2017, revenue and tariff adjustment of the Group were approximately RMB4,820,975,000 (2016: approximately RMB4,726,592,000), representing an increase of 2% over last year. Such increase was primarily attributable to (i) an uptick in the amount of power generation by the wind power projects in Gansu and Heilongjiang, and the new project in Hubei commencing operation in the second half of 2017; and (ii) an uptick in the amount of power generation by the photovoltaic power projects in Gansu and Hainan, as well as the projects in Fujian, Sichuan, Gansu, Jiangxi, Zhejiang and Dongguan commencing full operation during the second half of 2017.

Fuel Costs

For the year ended 31 December 2017, fuel costs of the Group were approximately RMB2,215,299,000 (2016: approximately RMB2,147,329,000), representing an increase of 3.2% over last year. Such increase was primarily attributable to the average unit price of natural gas increased period-on-period, resulting in increased production costs of the Dongguan natural gas projects.

Depreciation and Amortisation

For the year ended 31 December 2017, depreciation and amortisation of the Group were approximately RMB884,502,000 (2016: approximately RMB835,980,000), representing an increase of 5.8% over last year. Such increase was primarily attributable to the depreciation charges provided for the additional equipment assets installed in the newly-operated projects.

Staff Costs

For the year ended 31 December 2017, staff costs of the Group were approximately RMB252,130,000 (2016: approximately RMB239,938,000), representing an increase of 5.1% over last year. Such increase was primarily attributable to the commencement of operation of new projects.

財務回顧

收入及電費調整

截至2017年12月31日止年度，本集團收入及電費調整約人民幣4,820,975,000元(2016年：約人民幣4,726,592,000元)，較去年上升2%，主要原因是(i)風力板塊於甘肅及黑龍江之項目發電量增加及湖北新項目於2017年下半年投產；(ii)光伏板塊於甘肅及海南之項目發電量增加及福建、四川、甘肅、江西、浙江、東莞等項目於2017年下半年全面投產。

燃料成本

截至2017年12月31日止年度，本集團燃料成本約人民幣2,215,299,000元(2016年：約人民幣2,147,329,000元)，較去年上升3.2%，主要原因是天然氣平均單價同比上漲，造成東莞天然氣項目的燃氣成本上升。

折舊及攤銷

截至2017年12月31日止年度，本集團折舊及攤銷約人民幣884,502,000元(2016年：約人民幣835,980,000元)，較去年上升5.8%，主要原因是新投產項目增加的設備資產所計提的折舊費用所致。

僱員成本

截至2017年12月31日止年度，本集團產生僱員成本約人民幣252,130,000元(2016年：約人民幣239,938,000元)，較去年上升5.1%，主要原因是新投產項目投產。

Repairs and Maintenance

For the year ended 31 December 2017, the expenditure on repairs and maintenance of the Group was approximately RMB112,838,000 (2016: approximately RMB93,899,000), representing an increase of 20.2% over last year. Such increase was primarily attributable to more repair occasions for generation units in comparison with last year.

Operating Profit

For the year ended 31 December 2017, operating profit of the Group was approximately RMB1,043,163,000 (2016: approximately RMB1,123,199,000), representing a decrease of 7.1% over last year. Such decrease was primarily attributable to the decrease in power generated from Dongguan project which was affected by the “West-to-East Power Transmission” and has dropped, coupled with the decrease in power generated in Fujian owing to less rainfall there in comparison with last year.

Finance Costs, Net

For the year ended 31 December 2017, the net finance costs of the Group amounted to approximately RMB515,155,000 (2016: approximately RMB503,807,000), representing an increase of 2.3% over last year, which was due to the finance costs of the loans borrowed for the Group’s new projects.

Income Tax Expense

For the year ended 31 December 2017, income tax expense of the Group was approximately RMB156,860,000 (2016: approximately RMB264,504,000), representing a decrease of 40.7% over last year. The income tax expense decreased along with the decrease in total profit.

維修及護理

截至2017年12月31日止年度，本集團維修及護理支出約人民幣112,838,000元(2016年度：約人民幣93,899,000元)，較去年上升20.2%，主要原因是機組維修較去年增加。

經營溢利

截至2017年12月31日止年度，本集團經營溢利約人民幣1,043,163,000元(2016年：約人民幣1,123,199,000元)，較去年下降7.1%，主要原因是東莞項目受西電東輸影響，發電量有所減少，及福建降雨量較去年下降，導致發電量減少。

財務費用，淨額

截至2017年12月31日止年度，本集團淨財務費用支出約人民幣515,155,000元(2016年：約人民幣503,807,000元)，較去年上升2.3%，乃由於本集團新項目貸款的財務費用所致。

所得稅開支

截至2017年12月31日止年度，本集團所得稅開支約人民幣156,860,000元(2016年：約人民幣264,504,000元)，較去年下降40.7%。主要原因是利潤總額下降，所得稅開支相對減少。

Profit Attributable to Equity Holders of the Company

For the year ended 31 December 2017, profit attributable to equity holders of the Company was approximately RMB401,702,000 (2016: approximately RMB404,536,000), representing a decrease of 0.7% over last year. It is mainly due to (i) the overall amount of power generated in Guangdong Province decreased gradually month-on-month attributable to the “West-to-East Power Transmission”, and that the amount of power generated by the Dongguan natural gas projects has dropped; (ii) the average unit price of natural gas increased year-on-year, resulting in increased production costs at the Dongguan natural gas projects; and (iii) the power generation capacity of hydropower was affected by lower rainfall in the Fujian basin in comparison with last year, where the hydropower projects are located.

Liquidity and Financial Resources

As at 31 December 2017, the Group had cash and cash equivalents of approximately RMB775,703,000 (2016: approximately RMB1,816,761,000). The cash and cash equivalents decreased by 57.3%, which was mainly due to repayment of corporate bond and bank loans.

Capital Expenditure

For the year ended 31 December 2017, capital expenditure of the Group was approximately RMB2,201,857,000, used mainly for the development of new projects, purchases of equipment and technical renovations. The major sources of capital were the Group’s cash balance and bank loans financing for projects.

Borrowings

As at 31 December 2017, total borrowings and corporate bonds of the Group amounted to approximately RMB13,680,290,000 (2016: approximately RMB13,120,230,000), which included short-term bank borrowings, current portion of long-term bank and other borrowings of approximately RMB3,517,070,000, long-term bank and other borrowings of approximately RMB9,363,857,000 and long-term corporate bonds of approximately RMB799,363,000.

本公司權益持有人應佔溢利

截至2017年12月31日止年度，本公司權益持有人應佔溢利約人民幣401,702,000元（2016年：約人民幣404,536,000元），較去年下降0.7%，主要原因是(i)受西電東輸影響，廣東省整體電量每月均有所減少，東莞天然氣項目發電量因而下降；(ii)天然氣平均單價同比上漲，造成東莞天然氣項目的生產成本上升；及(iii)水電板塊發電量減少，項目所在之福建流域降雨量較去年降低，導致水力發電量下降。

流動現金及財政資源

於2017年12月31日，本集團有現金及現金等值項目約人民幣775,703,000元（2016年：約人民幣1,816,761,000元）。現金及現金等值項目下降57.3%，主要原因是償還企業債券及銀行貸款。

資本性支出

截至2017年12月31日止年度，本集團的資本性支出約人民幣2,201,857,000元，主要用於新項目開發建設、添置設備及技術改造項目。資本的主要來源為本集團結餘現金及銀行貸款項目融資。

貸款

於2017年12月31日，本集團的貸款及企業債券總額約人民幣13,680,290,000元（2016年：約人民幣13,120,230,000元），其中包括短期銀行借貸以及長期銀行及其他借貸即期部份約人民幣3,517,070,000元、長期銀行及其他借貸約人民幣9,363,857,000元以及長期企業債券約人民幣799,363,000元。

Gearing Ratio

As at 31 December 2017, the Group's gearing ratio, calculated as net debt divided by total capital, was 60% (2016: 58%).

Foreign Exchange and Currency Risks

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

Investment Risk of the Capital Market

The Group has kept some of its funds invested in the securities market. By focusing on clean energy related businesses, the Group will scale down its securities investment business. For the year ended 31 December 2017, the Group's fair value losses on financial assets at fair value through profit or loss amounted to approximately RMB78,000 (2016: a gain of approximately RMB1,397,000).

Charge on the Group's Assets

As at 31 December 2017, certain cash and cash equivalent, accounts receivable, lease prepayments, property, plant and equipment and investment properties of the Group with an aggregate amount of approximately RMB6,949,759,000 (2016: approximately RMB4,109,096,000) were pledged as securities for certain borrowings of the Group and notes payable facilities granted by banks.

Contingent Liabilities

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

資本負債比率

於2017年12月31日，本集團的負債淨額除以總資本比率為60% (2016年：58%)。

外匯及貨幣風險

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

資本市場投資風險

本集團仍有部分資金在證券市場投資。隨著本集團的業務重點在清潔能源相關業務，本集團將減少證券投資業務。截至2017年12月31日止年度，本集團透過損益以公平值列賬之金融資產之公平值虧損約人民幣78,000元 (2016年：收益約人民幣1,397,000元)。

本集團資產抵押

於2017年12月31日，本集團合共約人民幣6,949,759,000元 (2016年：約人民幣4,109,096,000元) 之若干銀行存款、應收賬款、租賃預付款項、物業、廠房及設備及投資物業已抵押作為本集團若干借貸及銀行授出的應付票據融資之擔保。

或然負債

本集團於結算日並無任何重大或然負債。

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2017, the Group had 1,813 employees in Hong Kong and the PRC (2016: 1,627). Remuneration of directors and employees is determined by the Group with reference to their performance, experience and duties as well as the industry and market standards. The Group provides appropriate emoluments as well as benefit packages and insurance to all employees of its operating power plants and new project developments in the PRC based on their respective duties and pursuant to the labour laws and regulations of the PRC. The Group provides Hong Kong employees with a mandatory provident fund scheme with defined contributions as required by the laws of Hong Kong. It also provides Hong Kong employees with medical insurance.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company or CPNE (as appropriate) nor any of their subsidiaries purchased, sold or redeemed any of the listed securities of the Company or CPNE during the year ended 31 December 2017.

FINAL DIVIDEND

The directors recommended a final dividend of approximately RMB0.1185 (equivalent to HK\$0.1467 at the exchange rate announced by the People's Bank of China on 16 March 2018) per ordinary share for the year ended 31 December 2017, representing a total of approximately RMB140,616,000 (equivalent to HK\$174,079,000), payable to the Company's members whose names appear on the Company's register of members on 10 July 2018. This dividend payment, subject to the approval of the members at the 2018 AGM, is expected to be paid on 24 July 2018.

僱員及薪酬政策

於2017年12月31日，本集團在香港及中國有1,813名僱員(2016年：1,627名)。本集團按工作表現、工作經驗和崗位職責以及行業和市場標準釐定董事與僱員酬金。本集團根據中國勞動法，為在中國境內已投入商業運營的發電廠或從事新項目開發的所有僱員提供與其工作相配之適當薪酬和福利及保險待遇。本集團按照香港法例之規定，為香港僱員提供強積金計劃，並依法提供定額供款，也為香港僱員提供醫療保險。

購買、出售或贖回本公司上市證券

於截至2017年12月31日止年度，本公司或中電新能源(倘適用)或其任何附屬公司概無購買、出售或贖回任何本公司或中電新能源上市證券。

末期股息

董事建議派發截至2017年12月31日止年度的每股普通股末期股息約人民幣0.1185元(相等於0.1467港元，按中國人民銀行於2018年3月16日公佈的匯率兌換)，總數約為人民幣140,616,000元(相等於174,079,000港元)，向於2018年7月10日名列本公司股東名冊的本公司股東派付。經股東於2018年股東周年大會上批准後，此股息款項預期於2018年7月24日派付。

CLOSURE OF REGISTER OF MEMBERS

Right to attend and vote at the 2018 AGM: the register of members of the Company will be closed from 25 June 2018 to 28 June 2018 (both days inclusive) for the purpose of determining this right. In order to be entitled to attend and vote at the 2018 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied with the corresponding share certificates are lodged with the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 22 June 2018.

Entitlement to the proposed final dividend: the register of members of the Company will also be closed from 6 July 2018 to 10 July 2018 (both days inclusive) for the purpose of determining this entitlement. In order to be qualified for the proposed final dividend (if approved by the shareholders at the 2018 AGM), unregistered holders of shares of the Company should ensure that all share transfer documents accompanied with the corresponding share certificates are lodged with the Company's Share Registrar at the above address for registration not later than 4:30 p.m. on 5 July 2018.

COMPLIANCE WITH THE CG CODE

The Company and CPNE has complied with all the code provisions set out in the CG Code during the year ended 31 December 2017, save for the deviations from code provisions A.4.1, A.4.2 (for the period from 1 January to 17 July 2017) and E.1.2, as follows:

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

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

暫停辦理股東登記

出席2018年股東周年大會並於大會上投票之權利：本公司將於2018年6月25日至2018年6月28日(包括首尾兩天在內)期間暫停辦理股份過戶登記手續，以釐定此權利。為符合出席2018年股東周年大會並於會上投票之資格，本公司之未登記股份持有人須於2018年6月22日下午4時30分前，將所有股份過戶文件連同有關股票送交本公司股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)，辦理過戶登記手續。

收取擬派末期股息之權利：本公司亦將於2018年7月6日至2018年7月10日(包括首尾兩天在內)期間暫停辦理股份過戶登記手續，以釐定此權利。為符合收取擬派的末期股息(若獲股東於2018年股東周年大會批准)的資格，本公司之未登記股份持有人須於2018年7月5日下午4時30分前，將所有股份過戶文件連同有關股票送交上述地址之本公司股份過戶登記處辦理過戶登記手續。

遵守企業管治守則

截至二零一七年十二月三十一日止年度，本公司及中電新能源已遵守企業管治守則載列之所有守則條文，惟偏離守則條文第A.4.1、A.4.2(自2017年1月1日至7月17日止期間)及E.1.2條的規定如下：

守則條文第A.4.1條：非執行董事應有特定任期及須予以重選。

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

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

Pursuant to the Bye-laws, 1/3 of the directors for the time being (if their number is not a multiple of 3, the number nearest to but not less than 1/3) shall retire from office by rotation provided that every director (excluding the Chairman of the Board) shall be subject to retirement at an annual general meeting at least once every 3 years. The Board considers that, though there is a deviation from the code provision A.4.2, the aforementioned provision in the Bye-laws is appropriate to CPNE since the continuous leadership by the Chairman of the Board allows for effective and efficient planning and implementation of business decisions and strategies which is vital for stability and growth of the Group.

On 18 July 2017, the Company has replaced CPNE as the listing vehicle and the Articles has come into effect, which stipulated that 1/3 of the directors for the time being (if their number is not a multiple of 3, the number nearest to but not less than 1/3) shall retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every 3 years. Therefore, the Company has complied with the code provision A.4.2 since then.

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

Mr. Wang Binghua, the Chairman of the Board and the Nomination Committee, due to his other business engagement, did not attend the 2017 AGM. In view of his absence, Mr. Wang had arranged Mr. He Hongxin, the executive director and the Chief Executive Officer who is well versed in all the business activities and operations of the Group, to attend the 2017 AGM as a chairman and communicate with the shareholders. Mr. Wang also invited Mr. Chu Kar Wing, being the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, to attend the 2017 AGM and to give shareholders an opportunity of having a direct dialogue with the Board members.

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

根據細則，目前三分之一之董事(倘人數不是3的倍數，則為最接近但不少於三分之一之人數)須輪值退任，惟各董事(不包括董事會主席)應最少每3年於股東周年大會上退任1次。董事會認為，由於董事會主席領導之持續性關乎業務決定及決策之切實、高效之規劃與實行，對本集團之穩定性及增長至為重要，縱然上述細則之條文與守則條文第A.4.2條有所偏離，但對中電新能源而言乃屬恰當。

於2017年7月18日，本公司取代中電新能源成為上市主體，且其章程細則已生效，當中訂明，目前三分之一之董事(倘人數不是3的倍數，則為最接近但不少於三分之一之人數)須輪值退任，惟各董事應最少每3年於股東周年大會上退任1次。因此，自當日起，本公司已遵守守則條文第A.4.2條。

守則條文第E.1.2條：董事會主席應出席股東周年大會。

由於董事會兼提名委員會主席王炳華先生忙於其他事務，並無出席2017年股東周年大會。由於彼未能出席大會，王先生已安排熟悉本集團各業務及營運之執行董事兼首席執行官何紅心先生出席及主持2017年股東周年大會並與股東溝通。王先生亦已邀請審計委員會和薪酬委員會主席兼提名委員會成員朱嘉榮先生出席2017年股東周年大會，讓股東有機會可與董事會成員直接對話。

COMPLIANCE WITH THE MODEL CODE

The Company and CPNE have adopted the Model Code as their own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the directors, they confirmed that they have complied with the Model Code during the year ended 31 December 2017.

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review and supervision of the Group's risk management and internal control systems and internal control procedures, and the review of the Group's financial statements and relationship with auditors. The Audit Committee comprises all the four independent non-executive directors of the Company. The Audit Committee has reviewed with the Group's senior management the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the year ended 31 December 2017.

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

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

GLOSSARY

13th Five-Year Plan	the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the PRC for the period between 2016 and 2020
2017 AGM	the annual general meeting of CPNE held on 19 May 2017
2018 AGM	the annual general meeting of the Company to be held on 28 June 2018
Articles	the articles of association of the Company

遵守標準守則

本公司及中電新能源已採納標準守則作為其就董事買賣證券之自訂行為守則。經向全體董事作出具體查詢，彼等已確認於截至2017年12月31日止年度內一直遵守標準守則。

審計委員會

審計委員會之主要職責包括審閱及監督本集團之風險管理及內部監控系統以及內部監控程序，並審閱本集團之財務報表以及與核數師之關係。審計委員會由本公司全體四名獨立非執行董事組成。審計委員會已與本集團高級管理層審閱本集團採納之會計原則及慣例以及本集團截至2017年12月31日止年度之綜合財務報表。

在聯交所及本公司網站刊發業績公佈

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

詞彙

十三五	中國國民經濟和社會發展第十三個五年規劃綱要，起止時間：2016年至2020年
2017年股東周年大會	中電新能源於2017年5月19日舉行之股東周年大會
2018年股東周年大會	本公司將於2018年6月28日舉行之股東周年大會
章程細則	本公司的章程細則

biomass	plant material, vegetation or agricultural waste that is used as a fuel or energy source	生物質	用作燃料或能源的植物原料、植被或農業廢料
Board	the board of directors	董事會	董事會
Bye-laws	the bye-laws of CPNE	細則	中電新能源的細則
CG Code	Corporate Governance Code, contained in Appendix 14 to the Listing Rules	企業管治守則	企業管治守則，載於上市規則附錄十四
Company or CPCE	China Power Clean Energy Development Company Limited	本公司或中電清潔能源	中國電力清潔能源發展有限公司
CPNE	China Power New Energy Development Company Limited	中電新能源	中國電力新能源發展有限公司*
Group	the Company and its subsidiaries (including CPNE)	本集團	本公司及其附屬公司(包括中電新能源)
Hainan Bo'ao Lecheng Company	Hainan Bo'ao Lecheng Development Holdings Company Limited	海南博鰲樂城公司	海南博鰲樂城開發控股有限公司
Hainan Bo'ao Lecheng Project	Bo'ao Lecheng International Medical and Tourism Pilot Zone Development Project in Hainan, the PRC	海南博鰲樂城項目	中國海南博鰲樂城國際醫療旅遊先行區開發項目
HKSF	The Securities and Futures Commission of Hong Kong	香港證監會	香港證券及期貨事務監察委員會
installed capacity	the capacity of a power generation unit that has been completely assembled or erected	裝機容量	指全面安裝或建成的發電機組的容量
kW	kilowatt, a unit of energy	千瓦	能源單位，千瓦
kWh	a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator in one hour	千瓦時	能源單位。1千瓦時相等於發電機在1小時內生產1千瓦的電量
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange	上市規則	聯交所證券上市規則

Model Code	Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 to the Listing Rules	標準守則	上市發行人董事進行證券交易的標準守則，載於上市規則附錄十
MW	megawatt, a unit of energy. 1 MW = 1,000 kW	兆瓦	能源單位，兆瓦。1兆瓦=1,000千瓦
MWh	a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time	兆瓦時	能源單位。1兆瓦時相等於發電機在1小時內生產1兆瓦的能量
PRC	the People's Republic of China	中國	中華人民共和國
Reorganisation Proposal	the proposal of change of the holding company of the Group from CPNE to CPCE, a company incorporated in Hong Kong with limited liability, by way of the Scheme which became effective on 17 July 2017, and CPCE has replaced CPNE as the listing vehicle since 18 July 2017	重組方案	透過計劃將本集團的控股公司由中電新能源變更為中電清潔能源(於香港註冊成立之有限公司)的方案。計劃已於2017年7月17日生效，而中電清潔能源於2017年7月18日取代中電新能源，成為上市主體
Scheme	a scheme of arrangement pursuant to section 99 of the Companies Act 1981 of Bermuda (as amended) involving, among other things, the cancellation of all CPNE's shares in issue at the record time (14 July 2017), with details provided in the scheme document of CPNE published on 14 June 2017	計劃	指根據百慕達1981年公司法(經修訂)第99條進行之協議安排，涉及(其中包括)註銷中電新能源於記錄時間(2017年7月14日)當時已發行的所有股份，詳情可參閱2017年6月14日中電新能源發佈之計劃文件
SNPTC	State Nuclear Power Technology Corporation	國家核電	國家核電技術公司

SPIC State Power Investment Corporation

國家電投

國家電力投資集團公司

Stock Exchange The Stock Exchange of Hong Kong Limited

聯交所

香港聯合交易所有限公司

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

承董事會命
中國電力清潔能源發展有限公司
主席
王炳華

Hong Kong, 16 March 2018

香港，2018年3月16日

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

於本公佈日期，本公司董事包括：

Executive Directors

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

執行董事

王鳳學先生
趙新炎先生
何紅心先生
齊騰雲先生

Non-executive Directors

Mr. Wang Binghua
Mr. Bi Yaxiong
Mr. Zhou Jiong

非執行董事

王炳華先生
畢亞雄先生
周炯先生

Independent Non-executive Directors

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

獨立非執行董事

朱嘉榮先生
李方博士
黃國泰先生
伍綺琴女士

* For identification purposes only

* 僅供識別