



GREEN INNOVATION

綠色創新發展

Annual Report **2017** 年度報告



**China Power Clean Energy
Development Company Limited**

中國電力清潔能源發展有限公司

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

Stock Code 股份代號 : 0735



Natural Gas Power
天然氣發電



Waste-to-energy Power
垃圾發電



Other Power
其他清潔能源

About CPCE
關於中電清潔能源

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

中國電力清潔能源發展有限公司致力於開發清潔能源



Hydropower
水力發電



Wind Power
風力發電



Photovoltaic Power
光伏發電



CONTENTS

目錄

2	公司資料 Corporate Information	103	獨立核數師報告 Independent Auditor's Report
4	里程碑 Milestone	112	綜合收益表 Consolidated Income Statement
8	業務及財務摘要 Business and Financial Highlights	114	綜合全面收入表 Consolidated Statement of Comprehensive Income
9	項目分佈圖 Distribution of Projects	115	綜合資產負債表 Consolidated Balance Sheet
14	致股東的信函 Letter to Shareholders	118	綜合權益變動表 Consolidated Statement of Changes in Equity
18	董事，高級管理層及公司秘書資料 Directors, Senior Management and Company Secretary Profiles	120	綜合現金流量表 Consolidated Statement of Cash Flows
30	管理層討論及分析 Management Discussion and Analysis	121	綜合財務報表附註 Notes to the Consolidated Financial Statements
52	主要風險及不明朗因素 Major Risks and Uncertainties	241	財務概要 Financial Summary
55	企業管治報告 Corporate Governance Report	242	詞彙 Glossary
80	董事會報告 Directors' Report		



CORPORATE INFORMATION

公司資料

CHAIRMAN OF THE BOARD

Mr. Wang Binghua

VICE CHAIRMAN OF THE BOARD

Mr. Bi Yaxiong

CHIEF EXECUTIVE OFFICER

Mr. He Hongxin

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

董事會主席

王炳華先生

董事會副主席

畢亞雄先生

首席執行官

何紅心先生

執行董事

王鳳學先生
趙新炎先生
何紅心先生
齊騰雲先生

非執行董事

王炳華先生
畢亞雄先生
周炯先生

獨立非執行董事

朱嘉榮先生
李方博士
黃國泰先生
伍綺琴女士

審計委員會

朱嘉榮先生(*主席*)
李方博士
黃國泰先生
伍綺琴女士

薪酬委員會

朱嘉榮先生(*主席*)
李方博士
黃國泰先生
伍綺琴女士

提名委員會

王炳華先生(*主席*)
朱嘉榮先生
李方博士
黃國泰先生
伍綺琴女士

CORPORATE INFORMATION 公司資料



INVESTMENT AND BUDGET MANAGEMENT COMMITTEE

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

投資與預算管理委員會

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

COMPANY SECRETARY

Mr. Fung Chun Nam

公司秘書

馮振楠先生

AUDITOR

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

核數師

羅兵咸永道會計師事務所
(*執業會計師*)
香港中環
太子大廈22樓

SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心
22樓

REGISTERED OFFICE AND HEAD OFFICE

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

註冊辦事處及總辦事處

香港灣仔
港灣道26號
華潤大廈
38樓3801-05室

COMPANY WEBSITE

www.cpne.com.hk

公司網站

www.cpne.com.hk

STOCK CODE

735

股份代號

735

INVESTOR RELATIONS

Tel: (852) 3607 8888
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投資者關係

電話：(852) 3607 8888
傳真：(852) 3607 8899
電郵：ir@cpne.com.hk

MILESTONE 里程碑



06/2017

- Fujian Zhangpu Photovoltaic Power Project commenced operation at the maximum installed capacity of 80MW
福建漳浦80兆瓦光伏發電項目全容量投產
- Zhejiang Yunhe Photovoltaic Power Project commenced commercial operation with an installed capacity of 5.24MW
浙江雲和光伏發電項目，5.24兆瓦投入商業運營

07/2017

- The Reorganisation Proposal became effective, with CPCE replaced CPNE as the listing vehicle of the Group
重組方案生效，中電清潔能源取代中電新能源，成為本集團上市主體
- Phase I of Fujian Zhao'an Photovoltaic Power Project commenced commercial operation with an installed capacity of 20MW
福建詔安一期20兆瓦光伏發電項目投入商業運營
- Jiangxi Ji'an Aoli Photovoltaic Power Project commenced commercial operation with an installed capacity of 2.5MW
江西吉安坳里2.5兆瓦光伏發電項目投入商業運營

02/2017

- Mr. Wang Fengxue was appointed as an executive director
王鳳學先生獲委任為執行董事

2017
062017
052017
042017
032017
022017
01

MILESTONE 里程碑



10/2017

- German Bönen Wind Power Project was conferred "2017 Green Energy Innovation Award" by CFEID
德國Bönen風力發電項目榮獲「德國中國研發創新聯盟」(CFEID)授予的2017年「綠色能源創新獎」

08/2017

- Mr. Zhou Jiong was appointed as a non-executive director
周炯先生獲委任為非執行董事

2017
07

2017
08

2017
09

2017
10

2017
11

2017
12

09/2017

- Anhui Wuhu Waste-to-energy Power Project commenced commercial operation with an installed capacity of 24MW
安徽蕪湖24兆瓦垃圾發電項目投入商業運營
- Hubei Macheng Chunyangshan Wind Power Project commenced commercial operation with an installed capacity of 80MW
湖北麻城純陽山80兆瓦風力發電項目投入商業運營

11/2017

- Henan Shangqiu Waste-to-energy Power Project was approved
河南商丘垃圾發電項目獲得核准

12/2017

- Shareholders approved the cooperation with SPIC Financial established by SPIC
獲股東投票通過，與「國家電投」成立的「國家電投財務」展開合作
- Hubei Macheng Guishan Wind Power Project was approved
湖北麻城龜山風力發電項目獲得核准





MILESTONE

里程碑

2016

- Phase II of Guangdong Dongguan Natural Gas Power Project fully commenced commercial operation with an installed capacity of 940MW
- Phase II of Hainan Haikou Waste-to-energy Power Project fully commenced commercial operation with an installed capacity of 24MW
- Every ten shares were consolidated into one share with the board lot size changed to 500
- Sichuan Panzhihua Photovoltaic Power Project successfully commenced operation of the part with an installed capacity of 34.32MW

2015

- China Power Investment Corporation (a substantial shareholder) and State Nuclear Power Technology Corporation jointly reorganized into State Power Investment Corporation Limited
- Gansu Anbei Wind Power Project fully commenced commercial operation with an installed capacity of 600MW
- An agreement was entered into to construct a photovoltaic power plant with an installed capacity of 50MW in Panzhihua, Sichuan province
- The Group won the bid of the waste-to-energy power plant project in Deyang, Sichuan province, and was granted to exclusive franchise operation with a term of 25 years

2016年

- 廣東東莞二期940兆瓦天然氣發電項目全面投入商業運行
- 海南海口二期24兆瓦垃圾發電項目全面投入商業運行
- 股份每10股合併為1股及更改每手買賣單位為500
- 四川攀枝花光伏項目中，34.32兆瓦順利投產

2015年

- 主要股東中國電力投資集團與國家核電技術公司聯合重組，成立國家電力投資集團有限公司
- 甘肅安北600兆瓦風電項目全面投入商業運行
- 訂立四川省攀枝花50兆瓦的光伏電廠興建項目協議
- 中標四川省德陽垃圾焚化廠發電項目，及獲授為期25年的獨家特許權經營

MILESTONE 里程碑



2014

- The Group increased its shareholding in Dongguan China Power New Energy Heat and Power Company Limited to 100%
- The Group won the bid of two 12MW waste-to-energy power generation projects with a total daily waste processing capacity of 1,200 tonnes in Wuhu, Anhui
- The Group won the bid of the wind power generation project of 80MW in Chunyangshan, Macheng
- The Group entered into a franchise operation agreement in respect of Guiyang Huaxi Waste-to-energy Power Project

2013

- The Group completed the acquisition of German Bönen Wind Power Project with an installed capacity of 8MW
- The Group introduced Guangdong Electric Power Design Institute Co., Ltd. of China Energy Engineering Group as a shareholder
- The Group acquired 100% equity interest in Yunnan Yingjiang Hongfu Industrial Company Limited (雲南盈江鴻福實業公司) and Huimin Hydropower Company (惠民水電公司)
- The hydropower company in Meixihe, Chongqing fully commenced commercial operation with an installed capacity of 129MW

2014年

- 增持東莞中電新能源熱電有限公司至100%股權
- 安徽蕪湖2個12兆瓦、日垃圾處理量共1,200噸的垃圾發電項目中標
- 麻城純陽山80兆瓦風電項目中標
- 貴陽花溪垃圾發電項目簽訂特許權經營協定

2013年

- 完成收購德國Bönen的8兆瓦風力發電項目
- 引入中國能源建設集團廣東省電力設計研究院作為股東
- 收購雲南盈江鴻福實業公司和惠民水電公司100%股權
- 重慶梅溪河129兆瓦水電公司全面投入商業運行

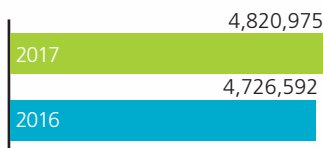


BUSINESS AND FINANCIAL HIGHLIGHTS

業務及財務摘要

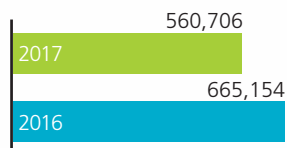
Revenue and tariff adjustment 收入及電費調整

(RMB'000)
(人民幣千元)



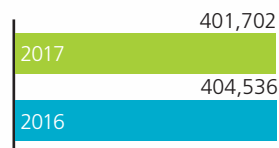
Profit before tax 除稅前溢利

(RMB'000)
(人民幣千元)



Profit attribute to equity holders of the Company 本公司權益持有人應佔溢利

(RMB'000)
(人民幣千元)



Earnings per share (Basic) 每股盈利(基本)

(RMB)
(人民幣)



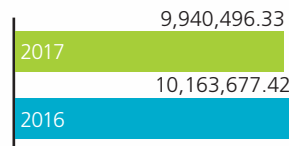
Controlled installed capacity 控股裝機容量

(MW)
(兆瓦)

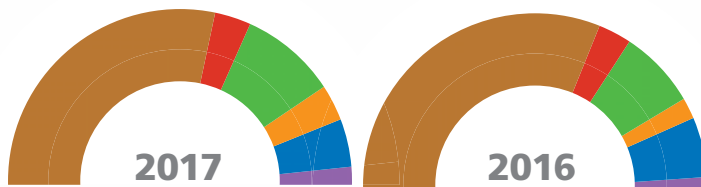


Power generation 發電量

(MWh)
(兆瓦時)



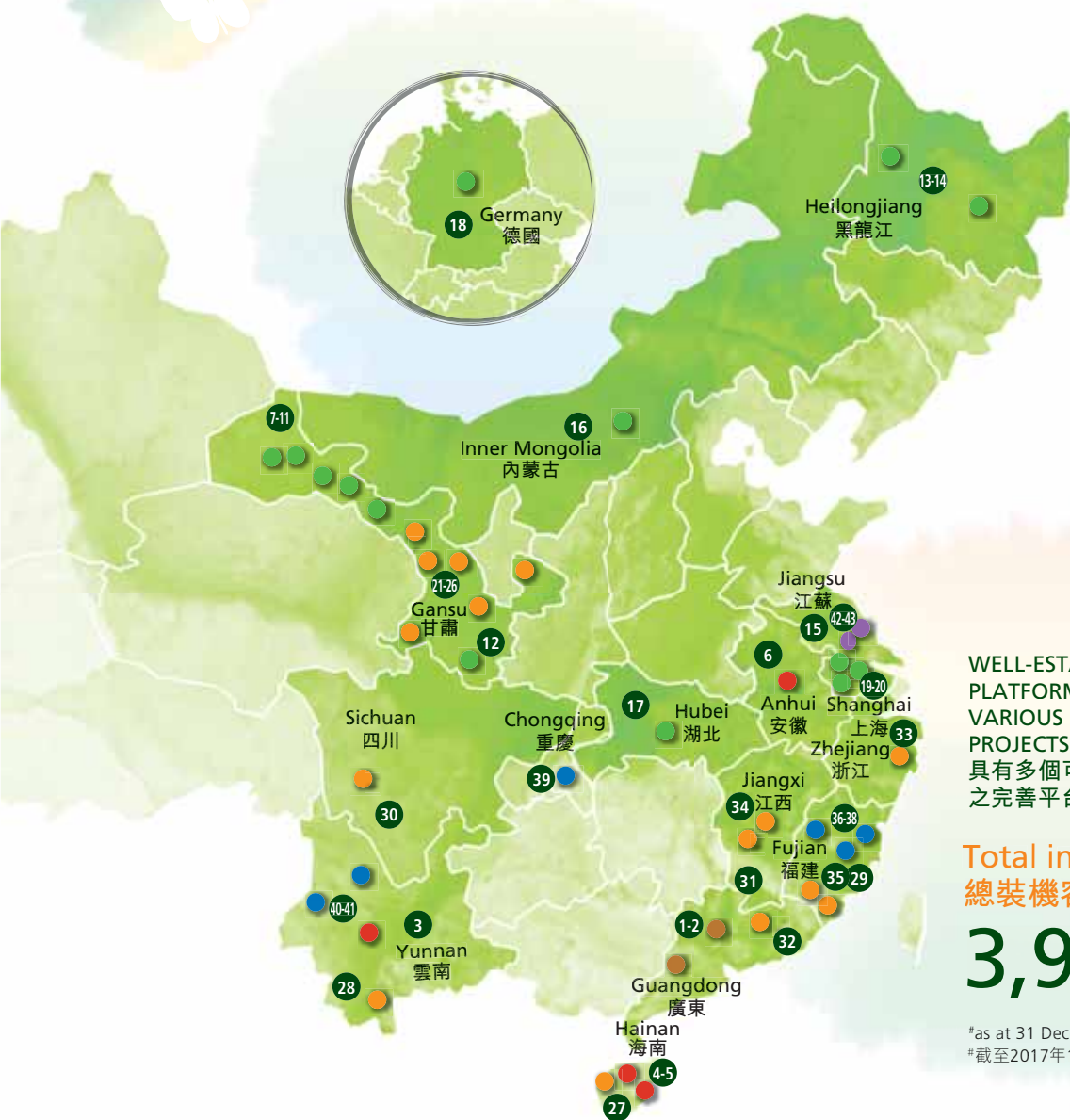
REVENUE AND TARIFF ADJUSTMENT BY BUSINESS SEGMENTS 按業務分類之收入及電費調整



2017	2016	
56.9%	62.6%	Natural gas power 天然氣發電
6.7%	6.2%	Waste-to-energy power 垃圾發電
18.0%	14.0%	Wind power 風力發電
6.6%	4.4%	Photovoltaic power 光伏發電
8.9%	10.6%	Hydropower 水力發電
2.9%	2.2%	Other 其他

As of 31 December 截至12月31日					
		2017 2017年 RMB'000 人民幣千元	Percentage 佔比	2016 2016年 RMB'000 人民幣千元	Percentage 佔比
Natural gas power (including tariff adjustment)	天然氣發電 (包含電費調整)	2,742,734	56.9%	2,959,194	62.6%
Waste-to-energy power	垃圾發電	320,953	6.7%	293,874	6.2%
Wind power	風力發電	870,029	18.0%	663,173	14.0%
Photovoltaic power	光伏發電	317,579	6.6%	209,716	4.4%
Hydropower	水力發電	430,737	8.9%	501,742	10.6%
Other	其他	138,943	2.9%	98,893	2.2%
		4,820,975	100%	4,726,592	100%

DISTRIBUTION OF PROJECTS 項目分佈圖



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

Total installed capacity #
總裝機容量#

3,903.43 MW
兆瓦

*as at 31 December 2017
*截至2017年12月31日



NATURAL GAS POWER 天然氣發電

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



DISTRIBUTION OF PROJECTS

項目分佈圖

WASTE-TO-ENERGY POWER
垃圾發電

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量 (兆瓦)
編號	項目名稱	所屬單位			
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司	24.00	100.00	24.00
5	Phase II of Hainan Haikou Project 海南海口二期項目	Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司	24.00	100.00	24.00
6	Anhui Wuhu Project 安徽蕪湖項目	Wu Hu China Power Environmental Power Company Limited* 蕪湖中電環保發電有限公司	24.00	100.00	24.00
Sub-total of waste-to-energy power projects 垃圾發電項目小計			102.00		102.00

DISTRIBUTION OF PROJECTS

項目分佈圖



WIND POWER

風力發電

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
編號	項目名稱	所屬單位	裝機容量 (兆瓦)	權益 (%)	權益裝機容量 (兆瓦)
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
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
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
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
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
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
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
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
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
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
17	Hubei Macheng Chunyangshan Project 湖北麻城純陽山項目	Hubei China Power Chunyangshan Wind Power Company Limited* 湖北中電純陽山風電有限公司	80.00	100.00	80.00
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
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
20	Shanghai Chongming Beiyang Project 上海崇明北沿項目	Shanghai Chongming Beiyang Wind Power Company Limited* 上海崇明北沿風力發電有限公司	48.00	20.00	9.60
	Sub-total of wind power projects ¹	風力發電項目小計 ¹	1,509.50		1,509.50



DISTRIBUTION OF PROJECTS

項目分佈圖

PHOTOVOLTAIC POWER
光伏發電

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
編號	項目名稱	所屬單位	裝機容量 (兆瓦)	權益 (%)	權益裝機容量 (兆瓦)
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
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
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
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
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
26	Gansu Guazhou Project 甘肅瓜州項目	Gansu China Power Jiuquan No 3 Wind Power Company Limited 甘肅中電酒泉第三風力發電有限公司	8.00	100.00	8.00
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	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
29	Fujian Zhangpu Project 福建漳浦項目	Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司	80.00	100.00	80.00
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
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
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
33	Zhejiang Yunhe Project 浙江雲和項目	China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司	5.24	60.00	3.14
34	Jiangxi Ji'an Aoli Project 江西吉安坳里項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	2.50	100.00	2.50
35	Phase I of Fujian Zhao'an Project 福建詔安一期項目	Zhao'an China Power Photovoltaic Power Company Limited* 詔安中電光伏發電有限公司	20.00	100.00	20.00
Sub-total of photovoltaic power projects		光伏發電項目小計	319.93		313.37

DISTRIBUTION OF PROJECTS

項目分佈圖



HYDROPOWER

水力發電

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
編號	項目名稱	所屬單位	裝機容量 (兆瓦)	權益 (%)	權益裝機容量 (兆瓦)
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
37	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydropower Company Limited* 福建壽寧牛頭山水電有限公司	115.00	52.00	59.80
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
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
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
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
Sub-total of hydropower projects			651.00		595.80



OTHER CLEAN ENERGY

其他清潔能源

No.	Project Name	Operating Entity	Installed Capacity (MW)	Interest (%)	Attributable Installed Capacity (MW)
編號	項目名稱	所屬單位	裝機容量 (兆瓦)	權益 (%)	權益裝機容量 (兆瓦)
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
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
Sub-total of other clean energy projects			21.00		18.60

Aggregate Amount of Controlled Projects in Operation of the Group¹

本集團已運營控股項目合計¹

3,903.43

3,839.27

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

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



LETTER TO SHAREHOLDERS

致股東的信函

Mr. Wang Binghua
王炳華先生

Chairman
主席



LETTER TO SHAREHOLDERS 致股東的信函



Dear Shareholders,

2017 is a year of stability for China Power Clean Energy in all aspects of its work. We always abide by the mission of a listed company and earnestly fulfill our promises to create value for shareholders and create clean energy for the society. In the past year, the Group was committed to its principal business, actively responded to the new norms of economic development, new trends in energy reform, new strategies of the Group's development and other changes. We prevailed over the power tariff reduction for renewable energy, inflating fuel prices and increasingly stiff market competition. We stuck to safety production strictly, and maintained stable operating results.

BUSINESS REVIEW FOR 2017

Sustained stability in operating results

2017 saw China Power Clean Energy maintain its stable development. During the year, China Power Clean Energy recorded profit attributable to equity holders of the Company of approximately RMB401,702,000, representing a year-on-year decrease of 0.7%. Amidst multiple uncertainties, the Company managed to make profits in all five segments, namely natural gas, waste-to-energy power generation, wind power, photovoltaic power and hydropower. Net profit of the Company remained stable, mainly owing to an improving picture in the percentage of wind and photovoltaic power curtailment. During the year, the Company generated 9,940,496.33 MWh of electricity.

尊敬的各位股東：

2017年是中國電力清潔能源各項工作基本保持穩定的一年。我們始終恪守上市公司的使命，切實履行為股東創造價值、為社會創造清潔能源的承諾。在過去一年，本集團堅守本業，積極應對經濟發展新常態、能源變革新方向、集團發展新戰略等形勢變化，克服可再生能源電價下調、燃料價格上漲、及市場競爭加劇等因素影響，嚴守安全生產，經營業績保持平穩。

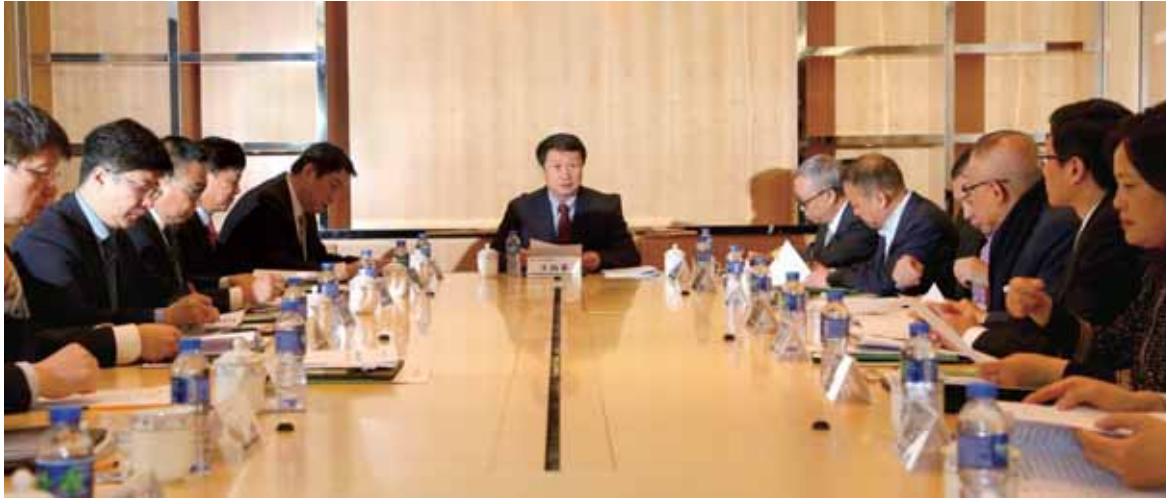
2017年業務回顧

經營業績保持平穩

2017年，中國電力清潔能源保持平穩發展。年內，中國電力清潔能源錄得本公司權益持有人應佔溢利約人民幣401,702,000元，同比減少0.7%，在多重不明朗因素疊加下，仍實現天然氣、垃圾環保發電、風電、光伏及水力發電5大板塊全部盈利。本公司淨利潤保持穩定的主要原因是風電、光伏限電率有所改善。年內，本公司發電量9,940,496.33兆瓦時。



LETTER TO SHAREHOLDERS 致股東的信函



Continuously optimised industrial layout

During the year, the Group continued to increase the proportion of its waste-to-energy power generation and natural gas power generation projects, with the industrial layout optimised on an ongoing basis. In 2017, the Group had a controlled installed capacity of 3,903.43MW and an additional installed capacity of 170.7MW. In particular, Anhui Wuhu Waste-to-energy Power Project (with an installed capacity of 24.0MW) is the first of its kind undertaken by China Power Clean Energy in East China; and operation also commenced as planned in photovoltaic power projects such as Fujian Zhangpu Project (with an installed capacity of 80.0MW) and Macheng Wind Power Project (with an installed capacity of 80.0MW). In 2017, the Group also obtained approval for multiple projects relating to waste-to-energy power generation as well as photovoltaic and wind power generation. Such approved projects are Phase II of Anhui Wuhu Project, Liaoning Beizhen Project, Henan Shangqiu Project, Hainan Qionghai Project and Phase III of Haikou Waste-to-energy Power Project. The Group received the reply on thermal power joint production from Jiangsu Energy Administration in respect of Jiangsu Lianshui Thermal Power Joint Production Project; and the Group received the reply on the planning of thermal power joint production from Dezhou municipal authorities in respect of Shandong Dezhou Natural Gas Project. At the same time, the Group has made steady progress in project engineering quality, obtaining the “2017 China Power Quality Project Award” (2017年度中國電力優質工程獎) and the “2016–2017 National Quality Project Award” (2016–2017年度國家優質工程獎) for the Phase II Expansion Project of Dongguan Natural Gas Project for Thermal Power Joint Production. The Company also won the 2017 “Green Energy Innovation Award”, an award conferred by CFEID, for its wind power project in Germany.

產業佈局持續優化

年內，本集團繼續增加垃圾環保發電、天然氣發電項目比例，產業佈局持續優化。2017年，本集團控股裝機容量達3,903.43兆瓦，新增裝機容量170.7兆瓦。其中，安徽蕪湖垃圾環保發電項目（裝機容量24.0兆瓦），乃中國電力清潔能源在華東區域的首個垃圾環保發電項目；福建漳浦（裝機容量80.0兆瓦）等光伏發電項目及麻城風電項目（裝機容量80.0兆瓦）亦按計劃投產。2017年，本集團亦取得多個垃圾環保發電項目、光伏發電項目及風電項目核准，其中安徽蕪湖二期、遼寧北鎮、河南商丘、海南瓊海及海口三期垃圾環保發電項目取得核准，江蘇漣水熱電聯產項目取得江蘇省能源局熱電聯產批覆，山東德州天然氣項目取得德州市熱電聯產規劃批覆。同時，本集團在項目工程質量上亦實現穩步提升，東莞天然氣熱電聯產二期擴建工程項目榮獲「2017年度中國電力優質工程獎」和「2016–2017年度國家優質工程獎」。本公司位於德國的風力發電項目亦榮獲「德國中國研發創新聯盟」(CFEID)授予的2017年「綠色能源創新獎」。

LETTER TO SHAREHOLDERS 致股東的信函

In 2017, with the strong support of all shareholders and the joint efforts of all staff, China Power Clean Energy delivered stable performance and completed most of its works. I would like to express my sincere gratitude to the shareholders on behalf of the Board and all the officers and staff!

PROSPECT FOR OPERATIONS IN 2018

China will push for high-quality development in 2018. On one hand, as China embraced its “New Normal” in economic development, national authorities will strenuously reform energy production and consumption. Favorable policies will steer the development of the new energy industry to a positive direction. On the other hand, there will be a decline in electricity tariffs for new energy, due to lower costs for power generation from new energy and less government subsidy and support for new energy. Overall, the “13th Five-Year Plan” has brought both challenges and opportunities to the new energy industry, with higher development quality to become a necessity. We will take into account macro-economic changes and pay close attention to the changes to main contradictions in the Chinese society. We will comply with the requirement of high-quality development, and stick to the supply-side structural reform as the underlying principle. On top of that and with reference to the development requirement of building a “World-class Enterprise”, the Group will work harder on acquiring new energy resources, continue to optimise its industrial layout and deliver economies of scale in its region. We will also be engaged in greater development of waste-to-energy power projects and natural gas power projects, look for opportunities to develop integrated smart energy projects in emerging industrial parks, prioritise the development of reserve projects for wind and photovoltaic power generation in well-off areas and those with no wind and photovoltaic curtailment. We will enhance our safety production, project construction and other areas of basic management in an all-round manner, work on team building and staff capability development, and continue to improve our operation, management and asset quality.

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

2017年，在所有股東的大力支持下，全體員工的共同努力下，中國電力清潔能源業績保持平穩，較好地完成了各項工作。在此，我謹代表董事會及全體幹部員工，向股東致以最真誠的謝意！

2018年工作展望

2018年是國家推進高質量發展之年。一方面，隨著我國經濟發展進入新常態，國家大力推進能源生產和消費革命，新能源產業發展隨著政策導向而持續利好。另一方面，隨著新能源發電成本下降，政府補貼扶持新能源力度減弱，新能源電價亦因而有所下調。整體而言，「十三五」對新能源產業而言挑戰與機遇並存，要提升發展質量。我們將結合宏觀經濟形勢變化，緊扣我國社會主要矛盾變化，按照高質量發展要求，堅持以供給側改革為主線，按照本集團建設「世界一流企業」的發展要求，加大新能源資源獲取力度，持續優化產業佈局，釋放區域規模效益，加大垃圾環保發電和天然氣發電項目開發力度，在新興工業園區尋找綜合智慧能源項目開發機會，優先在經濟發達和不棄風不棄光地區做好風電及光伏發電項目儲備。全面夯實安全生產、工程建設等基礎管理工作，抓好隊伍建設和員工能力建設，不斷提高經營管理水準，提升資產質量。

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



DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Chairman of the Board

董事會主席

Wang Binghua
王炳華

Other positions in the Group

Nomination Committee — Chairman

於本集團所擔任的其他職位

提名委員會 — 主席

Non-Executive Director
非執行董事

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

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

Born in 1954
生於1954年

Qualifications

Professor level senior engineer

資歷

教授級高級工程師

Joined the Group as a director since 30 December 2015, and designated as a non-executive director of the Company in May 2017

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

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

自2015年12月30日加入本集團為董事，並於2017年5月獲任命為本公司非執行董事

Other major offices

State Nuclear Power Technology Corporation — Chairman (Since May 2015)

現任其他主要職務

國家核電技術公司 — 董事長(自2015年5月)

Public service

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

公職

第十二屆中國人民政治協商會議全國委員會(科學技術界) — 委員

Past offices

State Power Investment Corporation Limited (formerly known as China Power Investment Corporation, an indirect substantial shareholder of the Company) — General manager; Chairman (Resigned in January 2018)

前任職務

國家電力投資集團有限公司(前身為中國電力投資集團公司，本公司間接主要股東) — 總經理；董事長(於2018年1月辭任)

China National Nuclear Corporation — Deputy general manager

中國核工業集團公司 — 副總經理

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

國家電力公司 — 發輸電運營部主任

China Power International Development Limited (HKEx: 2380) — Non-executive director and Chairman of the Board (Resigned on 8 June 2017)

中國電力國際發展有限公司(港交所股份代號：2380) — 非執行董事兼董事局主席(於2017年6月8日辭任)

China Power International Holding Limited (the holding company of China Power New Energy Limited, a substantial shareholder of the Company) — Chairman (Resigned in May 2017)

中國電力國際有限公司(本公司一名主要股東中國電力新能源有限公司之控股公司) — 董事長(於2017年5月辭任)

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Vice Chairman of the Board 董事會副主席

Bi Yaxiong
畢亞雄

Non-Executive Director
非執行董事

Born in 1962
生於1962年

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

Other positions in the Group

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

Qualifications

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

Technological Economics and Management — Chongqing University, PhD

Other major offices

China Southern Power Grid — Vice president (Since December 2017)

Past offices

China Gezhouba Power Plant* — Factory director

China Yangtze Power Co., Ltd (SSEC: 600900) — Deputy general manager; General manager; Director (Resigned on 6 May 2015)

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

於本集團所擔任的其他職位

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷

電力系統及自動化 — 華南理工大學(前稱華南工學院)，學士

技術經濟及管理 — 重慶大學，博士

現任其他主要職務

中國南方電網有限責任公司 — 副總經理(自2017年12月)

前任職務

中國葛洲壩電廠 — 廠長

中國長江電力股份有限公司(上交所股份代號：600900) — 副總經理；總經理；董事(於2015年5月6日辭任)

中國長江三峽集團有限公司(本公司主要股東) — 副經理



DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Chief Executive Officer 首席執行官

He Hongxin
何紅心

Executive Director
執行董事

Born in 1970
生於1970年

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

Other positions in the Group

Investment and Budget Management Committee — Member

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

Qualifications

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

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

Other major offices

China Three Gorges Corporation Limited (a substantial shareholder of the Company) — Head of the asset finance department (Since May 2017)

Past offices

Maanshan Iron & Steel Company Limited — Accounting department

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

於本集團所擔任的其他職位

投資與預算管理委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷

財務會計 — 中南財經政法大學(前稱中南財經大學)，學士

高級管理人員工商管理 — 北京大學，碩士

現任其他主要職務

中國長江三峽集團有限公司(本公司主要股東) — 資產財務部主任(自2017年5月)

前任職務

馬鞍山鋼鐵股份有限公司 — 會計部門

中國長江三峽集團有限公司 — 財務部門：資產財務部兼會計處副處長；資產財務部總稽核兼總會計處處長；資本運營部副主任

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Other Directors 其他董事

Wang Fengxue
王鳳學

Executive Director
執行董事

Born in 1963
生於1963年

Joined the Group as a director since 22 February 2017, and designated as an executive director of the Company in May 2017

自2017年2月22日加入本集團為董事，並於2017年5月獲任命為本公司執行董事

Other positions in the Group

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

Qualifications
Senior engineer

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

Other major offices

State Power Investment Corporation Limited — Nuclear power business director

State Nuclear Power Technology Corporation — General manager; Party organisation member (Since February 2017)

Past offices

Yuanbaoshan Power Generation Plant* — Chief engineer

Chifeng Thermal Power Plant — Director

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

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

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

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

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

於本集團所擔任的其他職位

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷
高級工程師

電力系統及其自動化專業 — 華北電力大學(前稱華北電力學院) · 碩士

現任其他主要職務

國家電力投資集團有限公司 — 核電業務總監

國家核電技術公司 — 總經理；黨組成員(自2017年2月)

前任職務

元寶山發電廠 — 總工程師

赤峰熱電廠 — 廠長

吉林電力股份有限公司 — 董事長；黨委書記

吉林省能源交通總公司 — 總經理；黨委書記

國家電投東北電力有限公司(前稱中電投東北分公司) — 總經理；黨組副書記

山東核電有限公司 — 總經理；黨委副書記

國家核電技術公司 — 副總經理；黨組成員



DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Zhao Xinyan
趙新炎

Executive Director
執行董事

Born in 1962
生於1962年

Joined the Group as a director since 2 May 2007, and designated as an executive director of the Company in May 2017
自2007年5月2日加入本集團為董事，並於2017年5月獲任命為本公司執行董事

Other positions in the Group

Investment and Budget Management Committee — Chairman

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

Qualifications

Senior engineer

Materials engineering — Chongqing University, Bachelor's degree

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

Other major offices

China Power New Energy Limited (a substantial shareholder of the Company) — Director (Since August 2006)

State Nuclear Power Technology Corporation — Capital operation director; General manager of department of capital operation (Since November 2016)

Past offices

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

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

Companhia de Electricidade de Macau — Director

於本集團所擔任的其他職位

投資與預算管理委員會 — 主席

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷

高級工程師

材料工程專業 — 重慶大學，學士

工商管理 — 北京大學光華管理學院，碩士

現任其他主要職務

中國電力新能源有限公司(本公司主要股東) — 董事 (自2006年8月)

國家核電技術公司 — 資本運營總監；資本運營部總經理(自2016年11月)

前任職務

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

中國電力國際發展有限公司(港交所股份代號：2380) — 於多個部門擔任經理；副總裁

澳門電力股份有限公司 — 董事

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Qi Tengyun 齊騰雲

Executive Director 執行董事

Born in 1969
生於1969年

Joined the Group
as a director since
19 August 2014,
and designated
as an executive director
of the Company in
May 2017

自2014年8月19日加入
本集團為董事，
並於2017年5月
獲任命為本公司
執行董事

Other positions in the Group

Deputy general manager of the Company

Director of various subsidiaries of the Group

Qualifications

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

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

Other major offices

China Power International New Energy Holding Limited — Deputy general manager; Committee member of the party (Since November 2014)

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

Past offices

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

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

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

China Water Investment Group Corp.* — Head of the general manager office; Committee member of the commission for discipline inspection; Secretary of the youth league committee

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

於本集團所擔任的其他職位

本公司副總經理

本集團多間附屬公司的董事

資歷

礦業機械 — 山東科技大學(前稱山東礦業學院)，學士

管理科學與工程 — 中國礦業大學，碩士

現任其他主要職務

中電國際新能源控股有限公司 — 副總經理；黨委委員(自2014年11月)

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

前任職務

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

中國水利電力對外公司 — 總經理辦公室副主任；綜合事務管理部副經理

中水電海外建設有限公司 — 綜合事務管理部副經理

中國水利投資集團公司 — 總經理辦公室主任；紀委委員；團委書記

中國三峽新能源公司(前稱中國水利投資集團公司) — 總經理助理



DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Zhou Jiong

周炯

Non-Executive Director

非執行董事

Born in 1960

生於1960年

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

Other positions in the Group

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

Qualifications

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

Other major offices

CNOOC Investment Co., Ltd. — General manager (Since July 2017)

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

Past offices

CNOOC Bohai Oil Corporation* — Accountant of external cooperation department

Japan-China Oil Development Corporation* — Accountant

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

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

CNOOC — Financing manager of treasury department

CNOOC Finance Corporation Ltd. — Manager of treasury department; Chief accountant

Zhonghai Trust Co., Ltd. — Vice president; Deputy secretary of party committee; Secretary of discipline inspection commission; Chief financial officer

於本集團所擔任的其他職位

中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事

資歷

工商管理 — 澳大利亞西悉尼大學，碩士

現任其他主要職務

中海石油投資控股有限公司 — 總經理(自2017年7月)

中海油國際融資租賃有限公司 — 總裁(自2017年7月)

前任職務

中國海洋石油總公司渤海石油公司 — 對外合作部會計

日中石油開發株式會社 — 會計

海洋石油—奧蒂斯完井服務有限公司 — 財務經理

中國海洋石油(新加坡)國際有限公司 — 財務經理

中國海洋石油總公司 — 資金部融資經理

中海石油財務有限責任公司 — 資金部經理；總會計師

中海信託股份有限公司 — 副總裁；黨委副書記；紀委書記；財務總監

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Chu Kar Wing
朱嘉榮

**Independent
Non-Executive Director**
獨立非執行董事

Born in 1957
生於1957年

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

Other positions in the Group
Audit Committee — Chairman

Remuneration Committee — Chairman
Nomination Committee — Member

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

Qualifications
Social science majoring in economics — Bachelor's
degree

Other major offices
Emperor Capital Group Limited (HKEx: 717) —
Independent non-executive director (Since May 2010)

Public service
Canada-China Culture and Education Association —
President

Other information
Extensive experience in the banking and finance
sector

於本集團所擔任的其他職位
審計委員會 — 主席

薪酬委員會 — 主席
提名委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公
司) — 董事

資歷
社會科學主修經濟學 — 學士

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

公職
加中文化教育協會 — 會長

其他資料
在銀行及財務界擁有多年豐富經驗



DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Li Fang 李方	Other positions in the Group Audit Committee — Member	於本集團所擔任的其他職位 審計委員會 — 成員
Independent Non-Executive Director 獨立非執行董事	Remuneration Committee — Member Nomination Committee — Member	薪酬委員會 — 成員 提名委員會 — 成員
Born in 1962 生於1962年	Investment and Budget Management Committee — Member	投資與預算管理委員會 — 成員
Joined the Group as a director since 7 July 2011, and designated as an independent non-executive director of the Company in May 2017 自2011年7月7日加入本集團為董事，並於2017年5月獲任命為本公司獨立非執行董事	China Power New Energy Development Company Limited, a wholly-owned subsidiary of the Company — Director Qualifications Engineering — Beijing University of Science and Technology, Bachelor's degree Law — Arizona State University, United States, Juris doctoral degree Other major offices China Power International Development Limited (HKEx: 2380) — Independent non-executive director (Since March 2004) Qinhuangdao Chincell-Town Food Co., Ltd* (NEEQ: 872370) — Director (Since January 2017) Past offices Goldman Sachs (Asia) L.L.C. — Executive Director Davis Polk & Wardwell LLP, United States — Lawyer Beijing Soft Rock Investment Group Corporation (SZSE: 000609, formerly known as Beijing Mainstreets Investment Group Corporation) — Director (Resigned on 15 December 2016) Guangdong Guan hao High-tech Co., Ltd (SSEC: 600433) — Director (Resigned on 7 June 2017) Other information Extensive experience in business management and corporate finance	中國電力新能源發展有限公司(本公司的全資附屬公司) — 董事 資歷 機械工程 — 北京科技大學，學士 法學 — 美國亞利桑那州立大學法學院，博士 現任其他主要職務 中國電力國際發展有限公司(港交所股份代號：2380) — 獨立非執行董事(自2004年3月) 秦皇島慈生堂食品股份有限公司(新三板股份代號：872370) — 董事(自2017年1月) 前任職務 高盛(亞洲)有限責任公司 — 執行董事 美國達維律師事務所 — 律師 北京綿石投資集團股份有限公司(深交所股份代號：000609，前稱北京綿世投資集團股份有限公司) — 董事(於2016年12月15日辭任) 廣東冠豪高新技術股份有限公司(上交所股份代號：600433) — 董事(於2017年6月7日辭任) 其他資料 在業務管理和企業融資方面具廣泛經驗

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Wong Kwok Tai
黃國泰

**Independent
Non-Executive Director**
獨立非執行董事

Born in 1938
生於1938年

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

Other positions in the Group
Audit Committee — Member

Remuneration Committee — Member

Nomination Committee — Member

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

Qualifications
Certified Public Accountant (Practising)

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

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

CMBC Capital Holdings Limited (HKEx: 1141,
formerly known as Mission Capital Holdings Limited)
— Independent non-executive director (Resigned on
30 July 2015)

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

Winshine Science Company Limited (HKEx: 209,
formerly known as Winshine Entertainment & Media
Holding Company Limited) — Independent non-
executive director (Resigned on 18 December 2017)

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

於本集團所擔任的其他職位
審計委員會 — 成員

薪酬委員會 — 成員

提名委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公
司) — 董事

資歷
註冊會計師(執業)

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

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

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

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

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

其他資料
在多個行業累積豐富的審計及財務經驗



DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Ng Yi Kum
伍綺琴

**Independent
Non-Executive Director**
獨立非執行董事

Born in 1957
生於1957年

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

Other positions in the Group

Audit Committee — Member

Remuneration Committee — Member

Nomination Committee — Member

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

Qualifications

The Institute of Chartered Accountants in England
and Wales — Fellow

The Institute of Chartered Secretaries and
Administrators — Associate

Association of Chartered Certified Accountants —
Fellow

Hong Kong Institute of Certified Public Accountants
— Fellow

American Institute of Certified Public Accountants —
Member

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

Other major offices

Tianjin Development Holdings Limited (HKEx: 882) —
Independent non-executive director (Since July 2010)

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

Past offices

Hong Kong Resources Holdings Company Limited
(HKEx: 2882) — Independent non-executive director
(Resigned on 31 July 2015)

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

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

於本集團所擔任的其他職位

審計委員會 — 成員

薪酬委員會 — 成員

提名委員會 — 成員

中國電力新能源發展有限公司(本公司的全資附屬公
司) — 董事

資歷

英格蘭及威爾斯特許會計師協會 — 資深會員

特許秘書及行政人員公會 — 會員

英國特許公認會計師公會 — 資深會員

香港會計師公會 — 資深會員

美國註冊會計師協會 — 會員

工商管理 — 香港科技大學，碩士

現任其他主要職務

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

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

前任職務

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

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

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

DIRECTORS, SENIOR MANAGEMENT AND COMPANY SECRETARY PROFILES

董事，高級管理層及公司秘書資料

Senior Management 高級管理層

Chen Xuezhi
陳學志

Chief Financial Officer
首席財務官

Born in 1968
生於1968年

Joined the Group
since 2009
自2009年加入本集團

Other positions in the Group

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

Directors of various subsidiaries of the Group

Qualifications

Senior Accountant

Accounting — Fuzhou University, Bachelor's degree

Business Administration — Capital University of Economics and Business, Postgraduate

Past offices

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

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

於本集團所擔任的其他職位

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

本集團多間附屬公司的董事

資歷

高級會計師

會計專業 — 福州大學，學士

工商管理專業 — 首都經濟貿易大學，研究生

前任職務

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

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

Company Secretary 公司秘書

Fung Chun Nam
馮振楠

Company Secretary
公司秘書

Born in 1975
生於1975年

Joined the Group
since 2009
自2009年加入本集團

Qualifications

Association of Chartered Certified Accountants — Fellow

Hong Kong Institute of Certified Public Accountants — Fellow

Chartered Financial Analyst

Other information

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

資歷

英國特許公認會計師公會 — 資深會員

香港會計師公會 — 資深會員

特許財務分析師

其他資料

於多個行業的公司秘書、會計及審計範疇擁有豐富的經驗



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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).

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)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

「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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

OPERATIONAL REVIEW FOR 2017

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 Panzhuhua 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.

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。

2017年工作回顧

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Decrease in operating results

In 2017, the Group's profit attributable to equity holders of the Company was approximately RMB401,702,000, representing a 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.

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 80.0MW), Hubei Macheng Chunyangshan Project (with a capacity of 80.0MW), 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.

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

BASIC SEGMENTAL INFORMATION

Natural Gas Power

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.

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。

各板塊基本情況

天然氣發電

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Waste-to-Energy Power

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

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

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

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Photovoltaic Power

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

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.

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.

光伏發電

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

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。

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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.

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

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PLAN FOR 2018

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.

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年計劃

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。

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 HKSFCA 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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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)	Attributable			Utilisation Hours (hours) 利用小時數 (小時)
				Interest (%) 權益 (%)	Installed Capacity (MW) 權益裝機容量 (兆瓦)	Power Generation (MWh) 發電量 (兆瓦時)	
編號	項目名稱	所屬單位					
Natural Gas Power							
天然氣發電							
1	Phase I of Guangdong Dongguan Project 廣東東莞一期項目	Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司	360.00	100.00	360.00	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 天然氣發電小計			1,300.00		1,300.00	4,601,106.40	
Waste-to-Energy Power							
垃圾發電							
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00	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 垃圾發電小計			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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable		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)	
編號	項目名稱	所屬單位					
Wind Power							
風力發電							
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	80.00	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 Beiyang Project 上海崇明北沿項目	Shanghai Chongming Beiyang 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 power⁷ 風力發電小計 ⁷			1,509.50		1,509.50	2,219,109.11	



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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)		
編號	項目名稱	所屬單位						
Photovoltaic Power								
光伏發電								
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 Jiuquan No 3 Wind Power Company Limited 甘肅中電酒泉第三風力發電有限公司	8.00	100.00	8.00	14,439.90	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 Panzihua Project 四川攀枝花項目	Panzihua 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	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable		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)	
編號	項目名稱	所屬單位					
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 光伏發電小計			319.93		313.37	405,826.40	
Hydropower 水力發電							
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* 福建壽寧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 水力發電小計			651.00		595.80	2,155,570.72	



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Attributable			Utilisation Hours (hours) 利用小時數 (小時)
				Interest (%) 權益 (%)	Installed Capacity (MW) 權益裝機容量 (兆瓦)	Power Generation (MWh) 發電量 (兆瓦時)	
編號	項目名稱	所屬單位					
Other Clean Energy							
其他清潔能源							
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
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 其他清潔能源小計			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 Beiyuan 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。	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Table of Projects under Construction

在建項目表

No. 編號	Project Name 項目名稱	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量 (兆瓦)	Estimated Time of Commencement of Operation 預計 投產時間
Natural Gas Power 天然氣發電					
1	Guangdong Dongguan Lisha Island Project 廣東東莞立沙島項目	400.00	95.52	382.08	2020
	Sub-total of natural gas power	400.00		382.08	
Waste-to-Energy Power 垃圾發電					
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	144.00		121.78	
Wind Power 風力發電					
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	100.00		100.00	
Photovoltaic Power 光伏發電					
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	25.28		21.44	
Other Energy 其他能源					
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	45.00		45.00	
	Aggregate Amount of Projects under Construction	714.28		670.30	



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 year-on-year, 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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

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.

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。

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。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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).

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。

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）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Charge on the Group's Assets

As at 31 December 2017, certain bank deposits, 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.

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 of the PRC. The Group provides Hong Kong employees with a mandatory provident fund scheme with defined contributions as required by the laws of Hong Kong. It also provides Hong Kong employees with medical insurance.

本集團資產抵押

於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。

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。



MAJOR RISKS AND UNCERTAINTIES

主要風險及不明朗因素

(I) MARKET RISKS

1. Risks relating to changes in electricity retail market policies

As China deepens its power system reform, the Company's operations are affected by the increase in the proportion of retail power transactions, market fluctuation of transaction tariffs and other factors. Northwest China, where the Group's projects are located, faces complex but improving curtailment conditions. While following policy orientation, intensifying the research of state policies and participating in market transactions, the Group seeks to generate more electricity to improve its economic efficiency, ensure stable operation of its generation units, and take various measures against the risks brought by changes in the electricity retail market.

2. Risks relating to price fluctuation of natural gas

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

(一) 市場風險

1、售電市場政策變化風險

隨著國家電力體制改革逐步深入推進，本公司經營面臨交易電量比例上升及交易電價的市場波動等因素的影響。本集團項目所在的西北地區限電形勢複雜，但有所改善。本集團積極跟蹤政策導向，加強國家政策研究，積極參與市場交易，同時多發效益電，保障機組穩定運行，為售電市場變化所帶來的風險做好各項應對措施。

2、天然氣價格波動風險

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

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



(II) OPERATING RISKS

1. More challenges in project development

Given the rapid development of the new energy industry and increasingly stringent government requirements in energy conservation and emission reduction, domestic power companies have been increasing their investments in the new energy industry, fueling more intense competition and making project development more difficult than before. The Group will adapt to the existing resource allocation and fresh regulatory requirements imposed by the government at a faster pace, flexibly adjust its development plan and optimize its development mechanism, with greater efforts to secure resources and enable its regional economies of scale to take shape.

2. More environmental investment

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

3. Lack or draining of specialized talents

The lack of human resources with appropriate skill sets and proven experience might prevent the Group from realizing its strategic objectives. The Group will focus on strengthening the development and training of staff in the pipeline for succession, building talent teams at various levels, and establishing a mechanism to stimulate the motivation of its talents.

(二) 經營風險

1、項目開發難度加大

隨著新能源行業的快速發展以及國家節能減排要求的不斷提高，國內電力企業均在新能源行業加大投入，使得行業競爭日趨激烈，增加項目開發難度。本集團將加快適應當前資源配置和政府監管新要求，動態調整發展規劃，優化發展機制，加大資源獲取力度，形成區域規模優勢。

2、環保投入加大

政府加快生態文明體制改革，建設美麗中國，環保要求日益嚴格，使得本集團的垃圾環保產業獲得機遇和挑戰。本集團將加大環保成本投入，加強環保設備及生產管理，積極開展垃圾焚燒和控制優化，在確保滿足環保指標的前提下，提高噸垃圾發電水準，提升發電效益。

3、專業人才不足或流失

缺乏適當技術和經驗豐富的人力資源，可能會阻延本集團實現戰略目標。本集團將著重加強人員梯隊建設及培育，組織各層級人才隊伍，建立機制發揮人才積極性。



MAJOR RISKS AND UNCERTAINTIES

主要風險及不明朗因素

(III) FINANCIAL RISKS

The Group has reported its financial conditions in due compliance with procedures stipulated under the Listing Rules. For our financial risks, please refer to the section headed “Financial Review” in “Management Discussion and Analysis” set out in page 48 to 51 in this annual report.

(IV) UNCERTAINTY OF CLIMATE CHANGE

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

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

The Group has established an internal control and monitoring department to perform internal audit functions and furnish opinion in respect of material matters or bring to the attention of the management the existence of any relevant risks. Meanwhile, in accordance with new requirements under the Listing Rules, the Company continues to make steady progress in driving the development of its risk management mechanism. During the year, the Group carried out its regular risk assessment, strengthened daily risk tracking, and provided special risk assessment for investment projects, all in an effort to ensure effective implementation of comprehensive risk management of the Group. The management made 1 communication on the outcome of their internal control to the Audit Committee during the year, to report the risk evaluation and provide data analyses and relevant policies at such stage. During 2017, the Group conducted internal audit in its operations and tracking audit on constructions, increasing income and reducing cost and creating risk alert to strengthen its management. Throughout the year, Group performed supervision on daily operations as usual and conducted operations in an orderly manner.

(三) 財務風險

本集團有效地遵守上市規則規定的程式報告財務狀況。有關之財務風險載於本年報第48至第51頁之「管理層討論及分析」中的「財務回顧」部分。

(四) 氣候變化的不確定性

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

(五) 管理層持續監察風險及內部監控系統的工作範疇及素質

本集團設立內控與監察部門作內部審計功能，並會就重大事項提供意見或敦請管理層垂注有關風險。同時，根據上市規則新要求，本公司繼續穩步推進風險管理機制建設。年內，本集團開展定期風險評估工作，加強日常風險動態跟蹤，開展投資項目專項風險評估工作，確保本集團的全面風險管理工作有效推進。年內，管理層向審計委員會傳達1次監控結果，彙報有關該段的風險評估並提供資料分析及有關對策。2017年期間，本集團進行多項經營類內部審計並開展工程跟蹤審計，達至增收節支和提示風險，藉以提升管理。全年本集團正常開展各項日常經營監督，規範有序開展企業經營活動。

CORPORATE GOVERNANCE REPORT

企業管治報告



CORPORATE GOVERNANCE

The Company was incorporated in Hong Kong on 8 May 2017. The Company has become the holding company of the Group with effect from 17 July 2017, and has replaced the listing status of CPNE since 18 July 2017. Both the Board and the management of the Company and CPNE are committed to the maintenance of good corporate governance practices and procedures, and believe that good corporate governance provides a framework that is essential for effective management, healthy corporate culture, successful business growth and shareholders' value enhancement. The corporate governance principles of the Company and CPNE emphasize quality Board, sound internal controls, and transparency and accountability to all shareholders.

Corporate Governance Practices

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

The Company and CPNE have applied the principles as set out in the CG Code.

企業管治

本公司乃於2017年5月8日於香港註冊成立。自2017年7月17日起，本公司已成為本集團之控股公司，並於2017年7月18日起取代中電新能源之上市地位。本公司及中電新能源之董事會及管理層均致力維持良好企業管治常規及程序，並相信良好企業管治乃提供一個重要框架，以實現有效管理及健全企業文化，讓業務成功增長，並為股東提升價值。本公司及中電新能源之企業管治原則均強調一個具質素之董事會、穩健之內部監控、以及面向全體股東之透明度及問責制度。

企業管治常規

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

本公司及中電新能源已應用企業管治守則所載之原則。



CORPORATE GOVERNANCE REPORT

企業管治報告

1. 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.

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.

1. 遵守企業管治守則

截至2017年12月31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，惟以下偏離守則條文第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條的情況除外：

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。

概無現任非執行董事及獨立非執行董事有特定任期，但彼等須根據細則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。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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.

2. 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.

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

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

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作為主席出席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。

2. 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。

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

倘本集團知悉買賣本公司證券之任何限制期間，將提前通知其董事及有關僱員。



CORPORATE GOVERNANCE REPORT

企業管治報告

3. THE BOARD

3.1 Board Composition (as at 31 December 2017)

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

Throughout the year ended 31 December 2017, the Board has met the requirements of Listing Rules 3.10 and 3.10A of having at least 3 independent non-executive directors (representing at least 1/3 of the Board) with one of them possessing appropriate accounting and related financial management expertise.

3. 董事會

3.1 董事會組成(於2017年12月31日)

於截至2017年12月31日止年度內，董事會符合上市規則第3.10及3.10A條之規定，即須至少有3名獨立非執行董事(代表至少三分之一的董事會成員)，而其中1名具有合適的會計及相關的財務管理專長。

CORPORATE GOVERNANCE REPORT 企業管治報告



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

The Group recognizes and embraces the benefits of having a diverse Board to the quality of its performance. A Board diversity policy was adopted for complying with the code provision A.5.6 of the CG Code. The Board will take into account various measurable objectives to achieve its diversity, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. Such policy and objectives, if any, will be reviewed from time to time to ensure their appropriateness in determining the optimum composition of the Board.

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

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

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

本集團明白並深信董事會多元化對其表現素質裨益良多。董事會多元化政策已獲採納，以符合企業管治守則之守則條文第A.5.6條。董事會將考慮一系列可達致其多元化(包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識以及行業及地方經驗)之可計量目標。本公司將不時審閱該等政策及目標(如有)以於釐定董事會最佳組合時確保其合適性。

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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

3.2 Responsibilities and Delegation

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

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

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

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

3.2 責任及職權委託

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

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

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

董事會授予高級管理層及本公司投資與預算管理委員會（中電新能源之執行委員會）權力並負責本集團之日常管理及營運。委派之職能及工作任務予以定期檢討。上述管理人員於訂立任何重大交易前須獲董事會批准，而高級管理層會提供全力支持協助董事會履行其職責。

CORPORATE GOVERNANCE REPORT 企業管治報告



3.3 Corporate Governance Functions

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

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

3.4 Chairman and Chief Executive Officer

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

3.3 企業管治職能

董事會負責履行載於企業管治守則第D.3.1條守則條文之企業管治職能。

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

3.4 主席及首席執行官

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



CORPORATE GOVERNANCE REPORT

企業管治報告

3.5 Appointment and Re-election of Directors

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

According to the articles stated in the foregoing paragraph, all existing directors of the Company, namely Mr. Wang Fengxue, Mr. Zhao Xinyan, Mr. He Hongxin, Mr. Qi Tengyun, Mr. Wang Binghua, Mr. Bi Yaxiong, Mr. Zhou Jiong, Mr. Chu Kar Wing, Dr. Li Fang, Mr. Wong Kwok Tai and Ms. Ng Yi Kum will hold office until the 2018 AGM. All of the above 11 directors are eligible and will offer themselves for re-appointment at the 2018 AGM. The Board recommended the re-appointment of these directors at the 2018 AGM.

3.5 委任及重選董事

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

根據上一段所述之細則，所有本公司之現有董事，即王鳳學先生、趙新炎先生、何紅心先生、齊騰雲先生、王炳華先生、畢亞雄先生、周炯先生、朱嘉榮先生、李方博士、黃國泰先生及伍綺琴女士將任職至2018年股東周年大會。所有上述11名董事均合資格且願意於2018年股東周年大會上應選連任。董事會建議於2018年股東周年大會膺選連任該等董事。

CORPORATE GOVERNANCE REPORT 企業管治報告

3.6 Induction and Continuing Development for Directors

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

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

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

During the year ended 31 December 2017, the Company and CPNE had provided regular briefings and updates on the Group's business, operations and corporate governance matters to all directors (being Mr. Wang Fengxue, Mr. Zhao Xinyan, Mr. He Hongxin, Mr. Qi Tengyun, Mr. Wang Binghua, Mr. Bi Yaxiong, Mr. Zhou Jiong, Mr. Chu Kar Wing, Dr. Li Fang, Mr. Wong Kwok Tai, Ms. Ng Yi Kum, Mr. Wang Zhongtang and Mr. Wu Hanming). Each of the aforesaid directors had also attended seminars, which are relevant to their duties and responsibilities, to keep themselves updated to the relevant laws and statutes; and read technical bulletins, periodicals and other publications on subjects related to the Group and on their responsibilities and obligations under the Listing Rules and other regulatory requirements.

3.6 董事之激勵及持續發展

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

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

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

截至2017年12月31日止年度，本公司及中電新能源已提供有關本集團業務、經營狀況及企業管治事項的定期簡介及更新予全體董事(即王鳳學先生、趙新炎先生、何紅心先生、齊騰雲先生、王炳華先生、畢亞雄先生、周炯先生、朱嘉榮先生、李方博士、黃國泰先生、伍綺琴女士、王中堂先生及鄒漢明先生)。上述各董事亦有出席與彼等職責相關之座談會，以了解相關法律及法規之最新變化；並閱讀了與本集團相關的題目以及在上市規則及其他監管規定下有關彼等責任及義務的技術簡訊、期刊及其他出版物。



CORPORATE GOVERNANCE REPORT

企業管治報告

3.7 Directors' Attendance Records

The attendance records of each director at the Board meetings, the Board committees' meetings and the general meetings held during the year ended 31 December 2017 are set out as follows:

3.7 董事出席記錄

各董事出席截至2017年12月31日止年度內舉行之董事會會議、董事會委員會會議及股東大會之出席記錄載列如下：

Name of Director 董事姓名	Attendance/Number of Meetings 出席/會議舉行次數					Annual General Meeting 股東周年大會	Other General Meetings (Note 5) 其他股東大會(附註5)
	Board 董事會	Audit Committee 審計委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會			
Executive directors: Mr. Wang Zhongtang (Note 1)	執行董事: 王中堂先生(附註1)	-	N/A 不適用	N/A 不適用	N/A 不適用	-	-
Mr. Wang Fengxue (Note 2)	王鳳學先生(附註2)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Mr. Zhao Xinyan	趙新炎先生	5/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	2/2
Mr. He Hongxin	何紅心先生	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/2
Mr. Qi Tengyun	齊騰雲先生	1/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Non-executive directors: Mr. Wang Binghua	非執行董事: 王炳華先生	2/5	N/A 不適用	N/A 不適用	0/2	0/1	0/2
Mr. Bi Yaxiong	畢亞雄先生	2/5	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Mr. Wu Hanming (Note 3)	鄒漢明先生(附註3)	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Zhou Jiong (Note 4)	周炯先生(附註4)	1/1	N/A 不適用	N/A 不適用	N/A 不適用	-	0/1
Independent non-executive directors: Mr. Chu Kar Wing	獨立非執行董事: 朱嘉榮先生	5/5	2/2	2/2	2/2	1/1	1/2
Dr. Li Fang	李方博士	5/5	2/2	2/2	2/2	0/1	0/2
Mr. Wong Kwok Tai	黃國泰先生	5/5	2/2	2/2	2/2	0/1	0/2
Ms. Ng Yi Kum	伍綺琴女士	4/5	2/2	2/2	2/2	0/1	0/2

Notes:

- Mr. Wang Zhongtang resigned as a director of CPNE with effect from 22 February 2017. Prior to his resignation, no Board meeting was held during the year ended 31 December 2017.
- Mr. Wang Fengxue was appointed as a director of CPNE on 22 February 2017 and currently also a director of the Company. Subsequent to his appointment, there were 4 Board meetings held during the year ended 31 December 2017.
- Mr. Wu Hanming resigned as a director of the Company and CPNE with effect from 18 August 2017. Prior to his resignation, there were 4 Board meetings held during the year ended 31 December 2017.
- Mr. Zhou Jiong was appointed as a director of the Company and CPNE on 18 August 2017. Subsequent to his appointment, there was 1 Board meeting held during the year ended 31 December 2017.

附註:

- 王中堂先生自2017年2月22日起辭任中電新能源董事。於彼辭任前，於截至2017年12月31日止年度並無舉行董事會會議。
- 王鳳學先生自2017年2月22日起獲委任為中電新能源董事且目前亦為本公司董事。於彼獲委任後，於截至2017年12月31日止年度已舉行4次董事會會議。
- 鄒漢明先生自2017年8月18日起辭任本公司及中電新能源董事。於彼辭任前，於截至2017年12月31日止年度已舉行4次董事會會議。
- 周炯先生自2017年8月18日起獲委任為本公司及中電新能源董事。於彼獲委任後，於截至2017年12月31日止年度已舉行1次董事會會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

5. Other General Meetings included the Special General Meeting of CPNE held on 7 July 2017 and the Extraordinary General Meeting of the Company held on 1 December 2017.

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

4. BOARD COMMITTEES

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

On 18 July 2017, the Company has set up 4 of the abovementioned Board committees, except the Executive Committee. The Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Budget Management Committee of the Company comprise the same members as CPNE with the same terms of reference posted on the websites of the Company (www.cpne.com.hk) and the Stock Exchange (www.hkexnews.hk).

4.1 Audit Committee

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

5. 其他股東大會包括中電新能源於2017年7月7日舉行的股東特別大會及本公司於2017年12月1日舉行的特別股東大會。

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

4. 董事會委員會

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

於2017年7月18日，本公司已設立上文所述4個董事會委員會(執行委員會除外)。本公司審計委員會、薪酬委員會、提名委員會及投資與預算管理委員會由與中電新能源之相同成員組成，並享有載於本公司網站(www.cpne.com.hk)及聯交所網站(www.hkexnews.hk)之同等職權範圍。

4.1 審計委員會

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



CORPORATE GOVERNANCE REPORT

企業管治報告

Function 職能

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

During the year ended 31 December 2017, the Audit Committee has performed the following major works:

- Review and discussion of the annual financial statements, results announcement and report for the year ended 31 December 2016, the related accounting principles and practices adopted by the Group, and the internal control related matters; and recommendation of the reappointment of the external auditor;
- Review and discussion of the interim financial statements, results announcement and report for the 6 months ended 30 June 2017, and the related accounting principles and practices adopted by the Group;
- Review and discussion of the significant issues on financial reporting, operation and compliance controls, and the effectiveness of risk management and internal control systems and internal audit function.

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

於截至2017年12月31日止年度，審計委員會已履行以下主要工作：

- 審閱及討論截至2016年12月31日止年度之年度財務報表、業績公佈及年報，本集團採納之相關會計原則及慣例以及內部監控相關事宜；及建議重新委任外聘核數師；
- 審閱及討論截至2017年6月30日止6個月之中期財務報表、業績公佈及報告以及本集團採納之相關會計原則及慣例；
- 審閱及討論財務報告、經營和合規控制之重大事宜，以及風險管理及內部監控系統及內部審計職能的有效性。

CORPORATE GOVERNANCE REPORT 企業管治報告



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

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

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

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2017.

4.2 Remuneration Committee

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

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

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

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

董事會與審計委員會就委任外聘核數師並無意見不一致。

審計委員會已審閱本集團於截至2017年12月31日止年度之綜合財務報表。

4.2 薪酬委員會

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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

Function (Cont'd) 職能(續)

During the year ended 31 December 2017, the Remuneration Committee has performed the following major works:

- General review and discussion of and recommendation to the Board on the remuneration packages and benefits policy of the directors and senior staff;
- Assessment of the performance of executive directors and considering the bonus payment to senior staff for the year 2017;
- Consideration of and recommendation to the Board on the terms of the appointment of the new directors during the year ended 31 December 2017.

截至2017年12月31日止年度，薪酬委員會已履行下列主要工作：

- 大致檢討及討論董事及高級職員之薪酬組合及福利政策並就此向董事會提供建議；
- 評估執行董事之表現及考慮高級職員2017年之花紅；
- 審議及就於截至2017年12月31日止年度新委任之董事之委任條款向董事會提供建議。

Attendance 出席

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告



4.3 Nomination Committee

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

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

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

4.3 提名委員會

本公司及中電新能源之提名委員會共由5名成員組成，即董事會主席王炳華先生(主席)；及4名獨立非執行董事，即朱嘉榮先生、李方博士、黃國泰先生及伍綺琴女士。其中大部分成員為獨立非執行董事。

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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

Function (Cont'd) 職能(續)

During the year ended 31 December 2017, the Nomination Committee has performed the following major works:

- Review of the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;
- Recommendation of the re-election of the retiring directors standing for re-election at the 2017 AGM;
- Assessment of the independence of all independent non-executive directors;
- Consideration of and recommendation to the Board on the appointments of the new directors during the year.

截至2017年12月31日止年度，提名委員會已履行以下主要工作：

- 檢討董事會的架構、人數及組成以確保其專長、技能及經驗的均衡組合適合本集團業務所需；
 - 就本公司2017年股東周年大會退任董事重選連任之事宜提供建議；
 - 評估全體獨立非執行董事之獨立性；
- 審議並就年內所委任之新董事向董事會提供建議。

Attendance 出席

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

4.4 Investment and Budget Management Committee

Composition 組成 The Investment and Budget Management Committee of the Company and CPNE comprises a total of 8 members, including 3 directors, namely Mr. Zhao Xinyan (Chairman), Mr. He Hongxin and Dr. Li Fang; and 5 senior staff, namely Mr. Sun Guigen, Mr. Bai Jinchang, Mr. Tian Jiandong, Mr. Chai Mao and Mr. Chen Xuezhi (Chief Financial Officer of the Company and Deputy General Manager of China Power International New Energy Holding Limited, an indirect wholly-owned subsidiary of the Company).

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

4.4 投資與預算管理委員會

本公司及中電新能源投資與預算管理委員會共由8名成員組成，包括3名董事，即趙新炎先生(主席)、何紅心先生及李方博士；及5名高級職員，即孫貴根先生、白金昌先生、田建東先生、柴茂先生及陳學志先生(本公司財務總監及中電國際新能源控股有限公司副總經理(本公司間接全資擁有附屬公司))。

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

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

The directors have acknowledged their responsibilities for preparing the financial statements of the Group for the year ended 31 December 2017.

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

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

5. 董事就財務報表之財務報告責任

董事已確認彼等編製本集團截至2017年12月31日止年度財務報表之責任。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

6. RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

6. 風險管理及內部監控

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

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

Throughout the year ended 31 December 2017, the Group has implemented control procedures to ensure that unauthorized access and use of inside information are strictly prohibited.

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

Based on the reports submitted by the external auditor and the internal control and monitoring department and the various management controls put in place, the Board, with the support of the Audit Committee, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2017, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

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

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

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

於截至2017年12月31日止整個年度，本集團已實行監控程序，以確保嚴禁未經授權地取得及使用內幕消息。

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

根據外聘核數師及內控與監察部提交的報告以及已實施的各種管理控制，董事會在審計委員會之支持下，檢討截至2017年12月31日止年度的風險管理及內部監控系統，包括財務、營運及合規控制，並認為該等系統屬有效及充分。年度檢討亦涵蓋財務申報及內部審計職能以及員工資格、經驗及相關資源。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

6.1 Internal Control in 2017

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

In 2017, the Company newly prepared and revised a total of 98 systems in 14 categories, including finance, engineering, security, and production. Comprehensively improving the soundness, applicability, and reasonability of the system would contribute a more rigorous and sound internal control system of the Company and improve its standardized and refined management level. Meanwhile, the management communicated with the Audit Committee on the outcome of their internal controls, including reporting the risk evaluation and providing the data analyses and relevant policies. The Group believes that timely data analysis is a very effective tool for the Board in assessing the status of internal control and risk management.

In 2017, the Group conducted 385 tasks of supervision over daily ongoing operations to ensure smooth implementation of various material matters in its operations. The Group also conducted systematic reviews of internal controls for different regimes, such as the major controls for financial, operational and compliance matters and the risk management function.

6.2 Working Plan for 2018

In 2018, the Company will continue to carry out overall system revision, strengthen the implementation of systems, enhance risk tracking and audit management, improve audit quality and performance and achieve double effect in service and supervision. The focuses are as follows:

- (I) Conducting assessment on the internal control and risk management systems.
- (II) Improving and implementing the work requirements of grassroots supervision.

6.1 2017年內部監控工作

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

2017年，本公司共新編和修訂發佈財務、工程、安全、生產等14類98項制度，全面提升制度的健全性、適用性和合理性，使本公司的內部監控體系更為嚴密健全，提升本公司規範化和精細化管理水平。在此期間，管理層曾與審計委員會呈報內部監控結果，包括匯報風險評估以及提供數據分析及有關對策。本集團認為，及時的數據分析對董事會評核內部監控及風險管理情況非常奏效。

於2017年，本集團進行385次日常持續經營監督工作，確保各項重大經營事項之順利實施。本集團亦有系統地檢討主要財務、營運及合規事項監控以及風險管理職能等不同系統之內部監控。

6.2 2018年工作計劃

於2018年，本公司將繼續做好制度整體修編工作，強化制度宣貫；加強風險跟蹤及審計管理，提升審計質素及效能，實現服務及監督的雙重實效。重點工作具體如下：

- (一) 開展內部監控及風險管理系統評估工作。
- (二) 完善並落實基層監督的工作規範要求。

CORPORATE GOVERNANCE REPORT 企業管治報告



- (III) Strengthening the dynamic tracking of audit mechanism of engineering process, effectively improving audit quality and performance, and realizing double effect in audit service and supervision.
- (IV) Orderly carrying out performance monitoring, tender supervision, petition report verification and other works, so as to achieve the desired goals.

7. COMPANY SECRETARY

The Company Secretary is Mr. Fung Chun Nam, who has fulfilled the qualification requirements laid down in the Listing Rules. Biographical details of Mr. Fung are set out in the section headed "Directors, Senior Management and Company Secretary Profiles" of this annual report. During the year ended 31 December 2017, Mr. Fung has taken not less than 15 hours of relevant professional training.

8. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of senior management by band for the year ended 31 December 2017 is set out below:

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

Details of the remuneration of each director for the year ended 31 December 2017 are set out in note 14 to the consolidated financial statements contained in this annual report.

- (三) 加強工程過程審計機制之動態跟蹤，切實提升審計品質及效能，並實現審計服務及監督的雙重實效。
- (四) 有序開展效能監察、招標監督、信訪舉報核查等各項工作，達到預期工作目標。

7. 公司秘書

公司秘書為馮振楠先生，其已符合上市規則所列之資格規定。馮先生之履歷詳情載於本年報「董事、高級管理層及公司秘書資料」一節。截至2017年12月31日止年度，馮先生已接受不少於15小時之相關專業培訓。

8. 董事及高級管理層之薪酬

根據企業管治守則第B.1.5條守則條文，截至2017年12月31日止年度高級管理層成員之年度薪酬按等級載列如下：

有關各董事於截至2017年12月31日止年度之薪酬詳情載於本年報內綜合財務報表附註14。



CORPORATE GOVERNANCE REPORT

企業管治報告

9. EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor about their reporting responsibilities on the Group's financial statements for the year ended 31 December 2017 is set out in the section headed "Independent Auditor's Report" of this annual report.

The fees paid/payable to PricewaterhouseCoopers, the external auditor, in respect of audit services and non-audit services for the year ended 31 December 2017 are analyzed below:

9. 外聘核數師與核數師薪酬

外聘核數師就其對截至2017年12月31日止年度本集團財務報表之申報責任聲明載於本年報「獨立核數師報告」一節。

就本公司外聘核數師羅兵咸永道會計師事務所於截至2017年12月31日止年度提供之審核服務及非審核服務已付／應付費用之分析如下：

Type of services provided by the external auditor 外聘核數師提供服務之類別		Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	審核服務	
— audit fee for the year ended 31 December 2017	— 截至2017年12月31日止年度之審核費用	3,706
Non-audit services	非審核服務	
— interim review on financial results for the six-month period ended 30 June 2017	— 截至2017年6月30日止6個月期間之財務業績中期審閱	794
— review on continuing connected transactions for the year ended 31 December 2017	— 截至2017年12月31日止年度之持續關連交易審閱	40
— tax advisory	— 稅務諮詢	30
TOTAL:	總計：	4,570

CORPORATE GOVERNANCE REPORT 企業管治報告



10. SHAREHOLDERS AND INVESTORS

10.1 Shareholders' Rights

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

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

Pursuant to the Companies Ordinance:

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

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

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

10. 股東及投資者

10.1 股東權利

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

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

根據公司條例：

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

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

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



CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

10.2 Communications with Shareholders and Investors

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

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

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

Tel: (852) 3607 8888

Fax: (852) 3607 8899

Email: ir@cpne.com.hk

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

10.2 與股東及投資者之溝通

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

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

地址：香港灣仔港灣道26號
華潤大廈38樓
3801–05室

電話：(852) 3607 8888

傳真：(852) 3607 8899

電郵：ir@cpne.com.hk

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



DIRECTORS' REPORT

董事會報告

The directors are pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

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

SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to results by principal activities and geographical area of operations for the year ended 31 December 2017 is set out in Note 5 to the consolidated financial statements.

BUSINESS REVIEW

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

董事欣然提呈截至2017年12月31日止年度之年報及本集團經審核綜合財務報表。

主要業務

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

分類資料

本集團截至2017年12月31日止年度按主要業務及經營地區劃分的營業額及業績貢獻分析載於綜合財務報表附註5。

業務審視

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

DIRECTORS' REPORT 董事會報告

ENVIRONMENTAL PROTECTION AND SOCIAL RESPONSIBILITY

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2017, sales to the Group's 5 largest customers accounted for approximately 82% of the total sales and sales to the largest customer included therein amounted to approximately 57% of the total sales.

Purchases from the Group's 5 largest suppliers accounted for approximately 99% of the total purchases for the year ended 31 December 2017 and purchases from the largest supplier included therein amounted to approximately 96% of the total purchases.

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

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the last 5 financial years is set out on page 241 of this annual report. This summary does not form part of the audited financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2017 are set out in the consolidated income statement on pages 112 to 113 and the consolidated statement of comprehensive income on page 114 respectively.

環境保護與社會責任

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

主要客戶及供應商

於截至2017年12月31日止年度，本集團5大客戶的銷售額佔銷售總額約82%，其中最大客戶的銷售額佔銷售總額約57%。

本集團5大供應商的採購額佔截至2017年12月31日止年度採購總額約99%，其中最大供應商的採購額佔採購總額約96%。

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

5年財務概要

本集團於過去5個財政年度的已公佈業績及資產與負債概要載於本年報第241頁。本概要並非經審核財務報表的部份。

業績及分派

本集團截至2017年12月31日止年度業績分別載於第112至113頁的綜合收益表及第114頁綜合全面收入表內。



DIRECTORS' REPORT

董事會報告

FINAL DIVIDEND

The directors recommended a final dividend of approximately RMB0.1185 (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 shareholders whose names appear on the Company's register of members on 10 July 2018. This dividend payment, subject to the approval of the shareholders at the 2018 AGM, is expected to be paid on 24 July 2018.

DONATIONS

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

PRINCIPAL PROPERTIES

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

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 December 2017 are set out in Note 28(a) to the consolidated financial statements.

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。

捐款

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

主要物業

持作發展及/或銷售以作投資之主要物業詳情載於綜合財務報表附註17。

年內已發行股份

截至2017年12月31日止年度已發行股份之詳情載於綜合財務報表附註28(a)。

DIRECTORS' REPORT 董事會報告

DISTRIBUTABLE RESERVES

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

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

As at 31 December 2017, the Company's reserves available for distribution amounted to RMB192,734,000.

DEBENTURES ISSUED IN THE YEAR

A green corporate bond of RMB800,000,000 issued on 22 May 2017, as approved by National Association of Financial Market Institutional Investors, will be due in May 2020. The purpose is to provide funding for the daily operation and business development. The bond is unsecured, carries a fixed coupon rate of 5.5% per annum, with the interest being payable annually. Details are set out in note 31 to the consolidated financial statements contained in this annual report.

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.

EQUITY-LINKED AGREEMENTS

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

可供分派儲備

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

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

本公司於2017年12月31日之可供分派儲備為人民幣192,734,000元。

年內已發行債券

已獲全國金融市場機構投資者協會批准，並於2017年5月22日發行人民幣800,000,000元之綠色企業債券將於2020年5月22日到期，發行債券的目的是為日常營運及業務發展提供資金。該債券為無抵押、帶有實際年利率5.5%，並須每年支付利息。詳情載於本年報內綜合財務報表附註31。

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。

股票掛鈎協議

除下文披露本公司及中電新能源的購股權計劃外，於年內或年終時，本公司/中電新能源概無訂立或存在任何股票掛鈎協議將會或可導致本公司/中電新能源發行股份，或規定本公司/中電新能源訂立任何協議將會或可導致本公司/中電新能源發行股份。



DIRECTORS' REPORT

董事會報告

SHARE OPTION SCHEMES

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

Upon the completion of Reorganisation Proposal on 17 July 2017, all options to subscribe for shares in CPNE were cancelled and options to subscribe for a corresponding number of shares in CPCE granted to the same option holders under the Pre-Listing Share Option Scheme which became effective on the same date.

The following tables disclose movements in CPNE and the Company's share options during the year ended 31 December 2017:

CPNE 中電新能源	Number of share options 購股權數目					Outstanding as at 31 December 2017 於2017年 12月31日 尚未行使	Date of grant of share options	Exercise period of share options [#]	Exercise price of share options [#] 購股權之 行使價 [#] HK\$ per share 港元/股
	Outstanding as at 1 January 2017 於2017年 1月1日 尚未行使	Granted during the year 年內已授出	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Cancelled during the year 年內已註銷				
	Directors 董事								
Mr. Zhao Xinyan 趙新炎先生	1,800,000	-	-	(1,800,000)	-	-	8 June 2007 2007年6月8日	15 June 2007 to 7 June 2017 2007年6月15日至 2017年6月7日	8.36
	800,000	-	-	-	(800,000)	0	1 November 2010 2010年11月1日	1 November 2010 to 31 October 2020 2010年11月1日至 2020年10月31日	7.80
	1,200,000	-	-	-	(1,200,000)	0	16 January 2013 2013年1月16日	16 January 2013 to 15 January 2023 2013年1月16日至 2023年1月15日	5.14
Sub-total for director: 董事小計：	3,800,000	-	-	(1,800,000)	(2,000,000)	0			

購股權計劃

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

於2017年7月17日完成重組方案後，所有可認購中電新能源股份之購股權已予註銷，而根據上市前購股權計劃向同批購股權持有人授出可認購相應數目中電清潔能源股份之購股權則已於同日生效。

下表披露於截至2017年12月31日止年度中電新能源及本公司購股權的變動：

DIRECTORS' REPORT

董事會報告

CPNE 中電新能源	Number of share options 購股權數目					Outstanding as at 31 December 2017 於2017年 12月31日	Date of grant of share options	Exercise period of share options [#]	Exercise price of share options ^{##} 購股權之 行使價 ^{##} HK\$ per share 港元/股
	Outstanding as at 1 January 2017 於2017年 1月1日	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year				

	Other employees working under continuous employment contracts 根據長期僱傭合約聘任的其他僱員								
In aggregate 合共	2,750,000	-	-	(600,000)	(2,150,000)	0	1 November 2010 2010年11月1日	1 November 2010 to 31 October 2020 2010年11月1日至 2020年10月31日	7.80
	4,850,000	-	-	(400,000)	(4,450,000)	0	16 January 2013 2013年1月16日	16 January 2013 to 15 January 2023 2013年1月16日至 2023年1月15日	5.14
Sub-total for employees: 僱員小計:	7,600,000	-	-	(1,000,000)	(6,600,000)	0			
TOTAL: 合共:	11,400,000	-	-	(2,800,000)	(8,600,000)	0			

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

年內中電新能源購股權變動表之附註:

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

購股權之歸屬期由授出日期起直至行使期開始為止。

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

購股權之數目及/或行使價於中電新能源供股或派發紅股或在股本中有其他轉變時可予調整。



DIRECTORS' REPORT

董事會報告

the Company 本公司	Number of share options 購股權數目					Outstanding as at 31 December 2017 於2017年 12月31日	Date of grant of share options 授出購股權日期	Exercise period of share options ² 購股權行使期 ²	Exercise price of share options ³ 購股權之 行使價 ³ HK\$ per share 港元/股
	Outstanding as at 1 January 2017 於2017年 1月1日	Granted during the year ¹ 年內已授出 ¹	Exercised during the year 年內已行使	Lapsed during the year 年內已失效	Cancelled during the year 年內已註銷				
Directors 董事									
Mr. Zhao Xinyan 趙新炎先生	-	800,000	-	-	-	800,000	8 June 2017 2017年6月8日	18 July 2017 to 31 October 2020 2017年7月18日至 2020年10月31日	7.80
	-	1,200,000	-	-	-	1,200,000	8 June 2017 2017年6月8日	18 July 2017 to 15 January 2023 2017年7月18日至 2023年1月15日	5.14
Sub-total for director: 董事小計:	-	2,000,000	-	-	-	2,000,000			



DIRECTORS' REPORT 董事會報告

DIRECTORS' LISTS

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

Executive Directors

Mr. Wang Fengxue
(appointed as a director of CPNE on 22 February 2017 and the first director of CPCE on 8 May 2017)

Mr. Zhao Xinyan ^(Note)

Mr. He Hongxin ^(Note) (Chief Executive Officer)

Mr. Qi Tengyun ^(Note)

Mr. Wang Zhongtang
(resigned as a director of CPNE on 22 February 2017)

Non-executive Directors

Mr. Wang Binghua ^(Note) (Chairman)

Mr. Bi Yaxiong ^(Note) (Vice Chairman)

Mr. Zhou Jiong
(appointed as a director of CPNE and CPCE on 18 August 2017)

Mr. Wu Hanming
(resigned as a director of CPNE and CPCE on 18 August 2017)

Independent Non-executive Directors

Mr. Chu Kar Wing ^(Note)

Dr. Li Fang ^(Note)

Mr. Wong Kwok Tai ^(Note)

Ms. Ng Yi Kum ^(Note)

Note:

They have been directors of CPNE and were appointed as directors of CPCE on 9 May 2017.

Pursuant to the Articles, all directors (namely Mr. Wang Fengxue, Mr. Zhao Xinyan, Mr. He Hongxin, Mr. Qi Tengyun, Mr. Wang Binghua, Mr. Bi Yaxiong, Mr. Zhou Jiong, Mr. Chu Kar Wing, Dr. Li Fang, Mr. Wong Kwok Tai and Ms. Ng Yi Kum), shall hold office until the 2018 AGM and they, being eligible, will offer themselves for re-election at the 2018 AGM.

董事名單

以下為年內及直至本報告日期之董事名單(除另有說明者外)。

執行董事

王鳳學先生
(於2017年2月22日獲委任為中電新能源之董事，並於2017年5月8日獲委任為中電清潔能源第一位董事)

趙新炎先生^(附註)

何紅心先生^(附註)(首席執行官)

齊騰雲先生^(附註)

王中堂先生
(於2017年2月22日辭任為中電新能源之董事)

非執行董事

王炳華先生^(附註)(主席)

畢亞雄先生^(附註)(副主席)

周炯先生
(於2017年8月18日獲委任為中電新能源及中電清潔能源之董事)

鄒漢明先生

(於2017年8月18日辭任為中電新能源及中電清潔能源之董事)

獨立非執行董事

朱嘉榮先生^(附註)

李方博士^(附註)

黃國泰先生^(附註)

伍綺琴女士^(附註)

附註：

彼等為中電新能源之董事，並於2017年5月9日獲委任為中電清潔能源之董事。

根據章程細則，全體董事(即王鳳學先生、趙新炎先生、何紅心先生、齊騰雲先生、王炳華先生、畢亞雄先生、周炯先生、朱嘉榮先生、李方博士、黃國泰先生及伍綺琴女士)將任職至2018年股東周年大會，而他們均符合資格且願意於2018年股東周年大會上重選連任。

DIRECTORS' REPORT 董事會報告

Directors of CPCE's subsidiaries

The list of directors of CPNE is set out above. The following is the list of directors of CPCE's other subsidiaries during the year and up to the date of this report (unless otherwise stated).

Mr. Sun Guigen ¹
Mr. Chen Xuezhi ¹
Mr. Fung Chun Nam ²

Notes:

- 1 One of the members of the Investment and Budget Management Committee
- 2 Company Secretary of CPCE

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the 2018 AGM has a service contract with the Company which is not determinable by the Company within 1 year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY FOR DIRECTORS

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

中電清潔能源附屬公司之董事

中電新能源的董事名單已在上文列出。以下為年內及直至本報告日期中電清潔能源其他附屬公司之董事名單(除另有說明者外)。

孫貴根先生¹
陳學志先生¹
馮振楠先生²

附註：

- 1 投資與預算管理委員會成員之一
- 2 中電清潔能源之公司秘書

董事服務合約

概無任何建議於2018年股東周年大會上重選連任的董事與本公司訂立不可於1年內由本公司免付賠償(法定賠償除外)而終止的服務合約。

董事薪酬政策

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



DIRECTORS' REPORT 董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company/CPNE or any of their subsidiaries or their parent company or their fellow subsidiaries was a party and in which a director and the director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2017.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of directors and senior management are set out on pages 18 to 29.

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2017, the interests of the Company's directors in the underlying shares of the Company, which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

董事購買股份或債券的權益

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

董事於交易、安排或合約的權益

於截至2017年12月31日止年度終結時或年內任何時間，董事及該董事之關連實體概無於本公司／中電新能源或其任何附屬公司或其母公司或其同系附屬公司就本集團業務訂立的重大交易、安排或合約中直接或間接擁有重大權益。

董事及高級管理層的履歷詳情

董事及高級管理層之簡歷載於第18至29頁。

董事於股份及相關股份的權益

於2017年12月31日，本公司董事於本公司之相關股份擁有根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊內之權益，或根據標準守則須知會本公司及聯交所之權益如下：

DIRECTORS' REPORT

董事會報告

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

Pursuant to the Pre-listing Share Option Scheme, the Company has granted options to the following director of the Company to subscribe for shares of the Company, details of which as at 31 December 2017 were as follows:

於本公司相關股份的好倉－實物結算非上市股本衍生工具

根據上市前購股權計劃，本公司已向以下本公司董事授予購股權以認購本公司股份，於2017年12月31日有關詳情如下：

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

Note 1: Upon the completion of Reorganisation Proposal on 17 July 2017, options to subscribe for shares in CPNE were cancelled and options to subscribe for a corresponding number of shares in CPCE were granted to Mr. Zhao under the Pre-Listing Share Option Scheme which became effective on the same date.

附註1：於2017年7月17日完成重組方案後，可認購中電新能源股份之購股權已予註銷，而根據上市前購股權計劃向趙先生授出可認購相應數目中電清潔能源股份之購股權則已於同日生效。

Note 2: The percentage represents the number of underlying shares interested divided by the number of CPCE's issued shares as at 31 December 2017.

附註2：百分比指所持相關股份數目除以中電清潔能源於2017年12月31日已發行股份數目。

Save as disclosed above, as at 31 December 2017, none of the directors nor the chief executives of the Company nor their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required, pursuant to Section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外，於2017年12月31日，本公司董事、主要行政人員或彼等的聯繫人並無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司根據該條例存置之登記冊內之任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

Name of the director 董事姓名	Position(s) within Company 本公司職位	Position(s) in other companies which may compete with the Group 可能與本集團構成競爭之其他公司之職位:
Mr. Wang Binghua 王炳華先生	Non-Executive Director; Chairman of the Board 非執行董事；董事會主席	State Power Investment Corporation Limited — former Chairman (resigned in January 2018) 國家電力投資集團有限公司 — 前任董事長(於2018年1月辭任) China Power International Holding Limited — former Chairman (resigned in May 2017) 中國電力國際有限公司 — 前任董事長(於2017年5月辭任)

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

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

董事於競爭業務的權益

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

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

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

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2017, the following parties had interests of 5% or more of the issued share capital of the Company according to the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or as known by the Company:

主要股東於股份之權益

於2017年12月31日，按本公司根據證券及期貨條例第336條須存置的登記冊所載或就本公司所知，以下各方擁有本公司已發行股本的5%或以上權益：

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



DIRECTORS' REPORT

董事會報告

Notes:

1. These 313,502,923 shares were held by China Power New Energy Limited, a wholly-owned subsidiary of China Power International Holding Limited. China Power International Holding Limited was a wholly-owned subsidiary of State Power Investment Corporation Limited (formerly known as China Power Investment Corporation), which in turn was wholly-owned by State-owned Assets Supervision and Administration Commission of the State Council, the PRC (中國國務院國有資產監督管理委員會). Accordingly, China Power International Holding Limited, State Power Investment Corporation Limited and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
 2. These 19,572,000 shares were held by China Power International Holding Limited. Based on the relations set out in note 1 above, State Power Investment Corporation Limited and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
 3. These 321,626,923 shares were held by China Three Gorges Corporation Limited (中國長江三峽集團有限公司), a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.
 4. These 90,000,000 shares were held by Shining East Investments Limited, a wholly-owned subsidiary of Overseas Oil & Gas Corporation, Ltd., which in turn was a wholly-owned subsidiary of China National Offshore Oil Corporation. China National Offshore Oil Corporation was a wholly-owned subsidiary of State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, Overseas Oil & Gas Corporation, Ltd., China National Offshore Oil Corporation and State-owned Assets Supervision and Administration Commission of The State Council, the PRC were deemed to be interested in these shares pursuant to Part XV of the SFO.
 5. Out of these 778,641,857 shares, 33,940,011 shares were held by Guangdong Electric Power Design Institute Co., Ltd. of China Energy Engineering Group (中國能源建設集團廣東省電力設計研究院有限公司), a wholly-owned subsidiary of China Energy Engineering Group Co., Ltd. (中國能源建設集團有限公司) which is an ultra-large energy construction group directly managed by State-owned Assets Supervision and Administration Commission of The State Council, the PRC. Accordingly, State-owned Assets Supervision and Administration Commission of The State Council, the PRC was deemed to be interested in these shares pursuant to Part XV of the SFO.
- # The percentage represents the number of ordinary shares interested divided by the number of the Company's issued shares as at 31 December 2017.

附註：

1. 該313,502,923股股份由中國電力新能源有限公司持有，該公司為中國電力國際有限公司的全資附屬公司。中國電力國際有限公司為國家電力投資集團有限公司(前稱為中國電力投資集團公司)的全資附屬公司，而後者由中國國務院國有資產監督管理委員會全資擁有。因此，根據證券及期貨條例第XV部，中國電力國際有限公司、國家電力投資集團有限公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
 2. 該19,572,000股股份由中國電力國際有限公司持有。基於上述附註1所述的關係，根據證券及期貨條例第XV部，國家電力投資集團有限公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
 3. 該321,626,923股股份由中國長江三峽集團有限公司持有，其為中國國務院國有資產監督管理委員會之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
 4. 該90,000,000股股份由Shining East Investments Limited持有，其為Overseas Oil & Gas Corporation, Ltd.之全資附屬公司，而後者則為中國海洋石油總公司之全資附屬公司。中國海洋石油總公司為中國國務院國有資產監督管理委員會的全資附屬公司。因此，根據證券及期貨條例第XV部，Overseas Oil & Gas Corporation, Ltd.、中國海洋石油總公司及中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
 5. 該778,641,857股股份中，33,940,011股股份由中國能源建設集團廣東省電力設計研究院有限公司持有，其為中國能源建設集團有限公司(中國國務院國有資產監督管理委員會直接管理之特大型能源建設集團)之全資附屬公司。因此，根據證券及期貨條例第XV部，中國國務院國有資產監督管理委員會被視為於該等股份中擁有權益。
- # 百分比指所持普通股股份數目除以本公司於2017年12月31日已發行股份數目。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 2017, no person had registered an interest or a short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" below, no contracts of significance have been entered into between the Company/CPNE or any of its subsidiaries and the controlling shareholder or any of its subsidiaries during the year ended 31 December 2017.

MANAGEMENT CONTRACTS

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, the Group had conducted the following connected transactions or continuing connected transactions (being the transactions set out in Note 37 to the financial statements) and was exempted from the independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules or had obtained the independent shareholders' approval pursuant to Rule 14A.36 of the Listing Rules.

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

除上文所披露者外，於2017年12月31日，概無任何人士登記擁有根據證券及期貨條例第336條須予登記之本公司股份或相關股份權益或淡倉。

重大合約

除下文「關連交易及持續關連交易」一節所披露者外，於截至2017年12月31日止年度，本公司／中電新能源或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

管理合約

年內並無訂立或存在與本公司／中電新能源業務全部或任何重大部分有關之管理及／或行政合約。

關連交易及持續關連交易

回顧年內，本集團曾進行下列的關連交易或持續關連交易（為財務報表附註37所述的交易），並已根據上市規則第14A.76(2)條獲豁免遵守獨立股東批准規定或已遵守上市規則第14A.36條規定取得獨立股東批准。

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

(i)	
Type: 類型：	Connected Transaction 關連交易
Announcement Date: 公告日期：	28/02/2017 2017年2月28日
Parties: 訂約方：	(a) Shanghai China Power New Energy Property Development Company Limited ("Service Provider") — a wholly-owned subsidiary of the Company 上海中電新能源置業發展有限公司（「服務提供方」），本公司全資擁有的附屬公司
	(b) China Power International Holding Limited ("Service Receiver") — a substantial shareholder of the Company, therefore a connected person of the Company for the purpose of the Listing Rules 中國電力國際有限公司（「服務接收方」）— 本公司的主要股東，因此就上市規則而言為本公司的關連人士



DIRECTORS' REPORT

董事會報告

<p>Description and purpose of the transaction: 交易簡述及目的：</p>	<p>COMPOSITE SUPPORT SERVICES AGREEMENT — on 28 February 2017, the Parties entered into the Composite Support Services Agreement pursuant to which the Service Provider has agreed to provide composite support services to the Service Receiver in respect of an office building of the Service Receiver situated in the Haidian District, Beijing, PRC, including Event planning and related support services; Cleaning of office area and ancillary facilities; Reception services; Management, maintenance and repair of electronic devices; Management, maintenance and annual evaluation of lifts; Inspection and maintenance of engineering facilities; Security services; Operation, maintenance and repair of equipment and facilities; Maintenance of public order and regular inspection of fire prevention facilities; Business centre services; Chauffeur services; Catering services and management of canteens; and Record-keeping relating to the provision of support services</p> <p>綜合後勤服務協議—訂約方於2017年2月28日訂立綜合後勤服務協議，據此，服務提供方同意服務接收方位於中國北京海澱區的辦公大樓向服務接收方提供綜合後勤服務，包括活動策劃及相關支援服務：辦公室範圍及配套設施的清潔；前臺接待服務；電子設備的管理、保養及維修；升降機管理、保養及年度評估；工程設備的檢驗及維護；保安服務；設備設施的運作、保養及維修；維持公共秩序及定期對消防設施作出檢查；商務中心服務；專車接送服務；餐飲服務及食堂管理；及就提供支援服務作記錄保存</p>
<p>Term: 期限：</p>	<p>01/03/2017–30/06/2018 2017年3月1日至2018年6月30日</p>
<p>Consideration: 代價：</p>	<p>RMB22,320,000 人民幣22,320,000元</p>

(ii)	
<p>Type: 類型：</p>	<p>Continuing Connected Transaction 持續關連交易</p>
<p>Announcement Date: 公告日期：</p>	<p>25/07/2017 2017年7月25日</p>
<p>Parties: 訂約方：</p>	<p>(a) China Power International New Energy Holding Limited* (“CPINE”) — an indirect wholly-owned subsidiary of the Company 中電國際新能源控股有限公司（「中電國際新能源」）— 本公司間接全資附屬公司</p> <p>(b) China Power Hua Chuang Electricity Technology Research Co., Ltd.* (“CPHCETR”) — a subsidiary of China Power International Holding Limited (a substantial shareholder of the Company) and therefore a connected person of the Company for the purpose of the Listing Rules 中電華創電力技術研究有限公司（「中電華創」）— 中國電力國際有限公司（本公司一名主要股東）的附屬公司，因此就上市規則而言為本公司的關連人士</p>

DIRECTORS' REPORT
董事會報告



<p>Description and purpose of the transaction: 交易簡述及目的：</p>	<p>TECHNICAL SUPERVISION AND SERVICES FRAMEWORK AGREEMENT — on 25 July 2017, the Parties entered into the Technical Supervision and Services Framework Agreement, which is a framework agreement for the provision by CPHCETR of technical supervision and management services to the Power Generation Enterprises of CPINE, including but not limited to:</p> <ol style="list-style-type: none"> (1) detecting issues relating to equipment timely through conducting technical supervision, putting forward practical solutions to the issues and continuously tracking, supervising and rectifying the issues identified; (2) undertaking the training, collection of evidence, inspection and examination relating to technical supervision; (3) participating in the assessment and verification work relating to technical programs and feasibility study, etc.; (4) participating in on-site investigation, examination and project evaluation organised by CPINE; (5) providing technical analysis report and relevant technical supervision information and scientific and technological information; and (6) periodically reporting to CPINE the analysis, evaluation and inspection results and issues identified over the term of the Agreement <p>技術監督與服務框架協議書 — 訂約方於2017年7月25日訂立技術監督與服務框架協議書，該協議書為中電華創向中電國際新能源的發電企業提供技術監督與管理服務的框架協議，包括但不限於：</p> <ol style="list-style-type: none"> (1) 通過開展技術監督工作，及時發現設備存在的問題，提出切實可行的解決方案，對發現的問題進行持續跟蹤、監督整改； (2) 承擔相關技術監督的培訓、取證、檢驗、檢查工作； (3) 參加有關技術方案、可研報告等的評審、論證工作； (4) 參加中電國際新能源組織的現場調查、檢查和專案評估工作； (5) 提供技術分析報告，提供相關技術監督資訊和科技資訊；及 (6) 於協議書生效期間定期向中電國際新能源彙報分析、評估及檢查結果以及發現的問題
<p>Term: 期限：</p>	<p>25/07/2017–31/12/2019 (renewable within the 3 months immediately preceding the expiry of the term by mutual agreement of the Parties, subject to compliance with the relevant requirements under the Listing Rules) 2017年7月25日至2019年12月31日 (在遵守上市規則之相關要求下，可於緊接期限屆滿前3個月內經訂約方相互協商後續期)</p>
<p>Annual Cap: 年度上限：</p>	<p>25/07/2017–31/12/2017: RMB12,000,000 2017年7月25日至2017年12月31日：人民幣12,000,000元</p> <p>01/01/2018–31/12/2018: RMB20,000,000 2018年1月1日至2018年12月31日：人民幣20,000,000元</p> <p>01/01/2019–31/12/2019: RMB26,000,000 2019年1月1日至2019年12月31日：人民幣26,000,000元</p>



DIRECTORS' REPORT

董事會報告

(iii)	
Type: 類型 :	Connected Transaction 關連交易
Announcement Date: 公告日期 :	15/09/2017 2017年9月15日
Parties: 訂約方 :	<p>(a) Fengtai China Power Biomass Power Generation Company Limited* (“Contract Letting Party”) — an indirect wholly-owned subsidiary of the Company 鳳臺中電生物質發電有限公司(「發包方」) — 本公司間接全資附屬公司</p> <p>(b) SPI Power Engineering Company Limited* (“Contractor”) — a company incorporated in the PRC and a subsidiary of SPIC (a substantial shareholder of the Company), and therefore a connected person of the Company for the purpose of the Listing Rules 中電投電力工程有限公司(「承包方」) — 於中國註冊成立之公司，亦為本公司主要股東國家電投之附屬公司，因此就上市規則而言為本公司的關連人士</p>
Description and purpose of the transaction: 交易簡述及目的 :	<p>CONSTRUCTION PROJECT AGREEMENT – on 15 September 2017, the Parties entered into the Construction Project Agreement pursuant to which the Contractor has agreed to complete the materials procurement, construction installation and engineering implementation, project management, supervision of facilities production, commissioning, acceptance testing, training, handover of production, performance quality assurance and services covering the quality assurance period of the Fengtai County Agricultural Biomass Power Generation Project of the Contract Letting Party</p> <p>工程項目合同 — 訂約方於2017年9月15日訂立工程項目合同，據此，承包方已同意提供及完成發包方在鳳台縣農林生物質發電工程項目所涉及之材料採購、建築安裝及工程施工、項目管理、設備監造、調試、驗收、培訓、移交生產、性能質量保證、工程質量保修期限之服務</p>
Term: 期限 :	15/09/2017–28/02/2019 (expected completion date of the Project) 2017年9月15日至2019年2月28日(項目之預期完工交付日)
Consideration: 代價 :	RMB180,961,542 人民幣180,961,542元

DIRECTORS' REPORT

董事會報告



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



DIRECTORS' REPORT

董事會報告

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

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

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

DIRECTORS' REPORT 董事會報告

ANNUAL REVIEW ON CONTINUING CONNECTED TRANSACTIONS

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

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

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Group as a whole.

RELATED PARTY TRANSACTIONS

Details of other related party transactions, which do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules, are set out in Note 37 to the financial statements.

PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the directors of the Company, there was sufficient public float of not less than 25% of issued shares of the Company/CPNE as required under the Listing Rules throughout the year ended 31 December 2017.

PERMITTED INDEMNITY PROVISION

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

持續關連交易之年度審閱

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

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

- (i) 於本集團日常及一般業務過程中；
- (ii) 按正常或更佳商業條款；及
- (iii) 根據其相關協議按公平合理且符合本集團股東整體利益之條款進行。

關聯方交易

其他關聯方交易(該等交易並不構成上市規則第14A章的關連或持續關連交易)詳情載於財務報表附註37。

公眾持股量

根據本公司所得的公開資料及就本公司董事所知，於截至2017年12月31日止年度內，公眾人士持有本公司/中電新能源已發行股份不少於25%，符合上市規則的規定。

獲准許的彌償條文

有關惠及本公司/中電新能源董事的獲准許彌償條文(按公司條例定義)於現在及年內均為有效。



DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

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

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers.

INFORMATION TO SHAREHOLDERS

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.

Annual report

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

On behalf of the Board 代表董事會

Wang Binghua 王炳華
Chairman 主席

Hong Kong, 16 March 2018
香港，2018年3月16日

企業管治

本公司的企業管治原則及常規載於本年報之企業管治報告內。

核數師

財務報表已獲羅兵咸永道會計師事務所審核。

給股東的資訊

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。

年報

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Members of China Power Clean Energy Development Company Limited

(Known as "China Power New Energy Development Company Limited" before group reorganisation)
(incorporated in Hong Kong with limited liability)

致中國電力清潔能源發展有限公司股東

(於集團重組前稱為「中國電力新能源發展有限公司」)
(於香港註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of China Power Clean Energy Development Company Limited (the "Company"), known as "China Power New Energy Development Company Limited" before group reorganisation, and its subsidiaries (the "Group") set out on pages 112 to 240, which comprise:

- the consolidated balance sheet as at 31 December 2017;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

我們已審核的內容

中國電力清潔能源發展有限公司(「貴公司」)(於集團重組前稱為「中國電力新能源發展有限公司」)及其附屬公司(「貴集團」)載於第112至第240頁的綜合財務報表，包括：

- 於2017年12月31日的綜合資產負債表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收入表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，本綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2017年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》妥為編製。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

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

- Classification, valuation and impairment of an available-for-sale financial asset
- Impairment assessment of goodwill

意見的基礎

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

我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

獨立性

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

關鍵審核事項

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

我們在審核中識別的關鍵審核事項概述如下：

- 可供出售金融資產的分類、估值及減值
- 商譽減值評估

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key Audit Matter

關鍵審核事項

Classification, valuation and impairment of an available-for-sale financial asset

可供出售金融資產的分類、估值及減值

Refer to notes 4 and 27 to the consolidated financial statements

茲提述綜合財務報表附註4及27

As at 31 December 2017, the consolidated financial statements included an available-for-sale financial asset of approximately RMB244,000,000, representing a 20% equity interest investment which is mainly related to a land development right. During 2016, the Group entered into a Supplementary Framework Agreement (Original agreement signed on 29 May 2015) on share transfer with an independent third party to dispose of its entire equity interest. The Supplementary Framework Agreement was extended by both parties in 2017 due to the uncertainty on the approval of the revised development plan by local government that might postpone the share transfer completion date. During 2017, the equity interest investment amounting to approximately RMB255,000,000 has been reclassified from non-current asset classified as held for sale to an available-for-sale financial asset following management's reassessment that it is unlikely to complete the transaction within the next twelve months from the balance sheet date.

於2017年12月31日，綜合財務報表包括可供出售金融資產約人民幣244,000,000元，代表20%股權投資，主要有關一項土地開發權。於2016年，貴集團與一名獨立第三方訂立一項股份轉讓補充框架協議（於2015年5月29日簽訂的原始協議）以出售其全部股權。由於當地政府批准經修訂開發計劃之不確定性或會延遲股份轉讓完成日期，訂約雙方已於2017年延長補充框架協議。於2017年，股權投資約人民幣255,000,000元已於管理層就該交易不大可能於自結算日起計未來12個月內完成作出重新評估後，由分類為持作出售之非流動資產重新分類至可供出售金融資產。

How our audit addressed the Key Audit Matter

我們的審核如何處理關鍵審核事項

Our procedures in relation to the key assumptions used in the classification, valuation and impairment of the available-for-sale financial asset included:

我們就可供出售金融資產的分類、估值及減值使用的關鍵假設採取的程序包括：

- Assessing the likelihood of the disposal transaction completing after the year end by checking to the signed shares transfer framework agreement, the business plan on the disposal of the assets and interviewed the independent third party to understand the likelihood of completing the potential disposal transaction within twelve months from the balance sheet date;
通過核查已簽署的股份轉讓框架協議、出售資產的業務計劃及訪問獨立第三方對於結算日起計12個月內完成潛在出售交易可能性的瞭解，對年底後完成出售交易的可能性進行評估；
- Confirming the details of Supplementary Framework Agreement and the latest status of the revised development plan by sending audit confirmation to the independent third party;
通過向獨立第三方發出審核確認書確認補充框架協議詳情及經修訂開發計劃的最新狀態；



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key Audit Matter (cont'd)

關鍵審核事項(續)

Classification, valuation and impairment of an available-for-sale financial asset (cont'd)

可供出售金融資產的分類、估值及減值(續)

Management engaged an independent external appraiser to perform a valuation on the available-for-sale financial asset using the asset-based approach, for which its fair value less costs to sell is determined based on market value of the land of the comparable development nearby less costs to completion including construction cost and resettlement cost.

管理層委聘一名獨立外部估值師對使用資產基礎法之可供出售金融資產進行估值，其公平值減銷售成本是根據附近可資比較開發的土地市值減完工成本(包括建築成本及拆遷成本)而釐定。

Management considered that the fair value of the available-for-sale financial asset was approximately RMB244,000,000 as at 31 December 2017, decreased by approximately RMB11,000,000 as compared to the original investment cost of approximately RMB255,000,000 and recognised the decrease through equity during the year then ended.

管理層認為，於2017年12月31日可供出售金融資產之公平值為約人民幣244,000,000元，較初始投資成本約人民幣255,000,000元減少約人民幣11,000,000元，並透過截至該日止年度的權益確認減幅。

We focused on this area as the classification, valuation and impairment of the available-for-sale financial asset involve significant management judgement.

我們關注這方面，原因是可供出售金融資產的分類、估值及減值涉及管理層的重大判斷。

How our audit addressed the Key Audit Matter (cont'd)

我們的審核如何處理關鍵審核事項(續)

- Assessing the competence, capabilities and objectivity of the management's external appraiser, and involving our internal valuation specialist to evaluate the appropriateness of the valuation methodology and the key assumptions used;
評估管理層外部估值師的資歷、能力和客觀性，並利用我們的內部估值專家評估所用估值方法及關鍵假設的合適性；
- Assessing the reasonableness of key assumptions such as land unit rates, related construction cost and resettlement cost by benchmarking with comparable development nearby;
根據附近可資比較開發項目，評估關鍵假設的合理性，例如土地單元費率、相關建築成本和拆遷成本；
- Performing sensitivity analysis in consideration of the potential impact of reasonably possible upside or downside changes in these key assumptions; and
就有關主要假設可能合理出現之有利及不利變動之潛在影響，進行敏感度分析；及
- Assessing the appropriateness of the criteria applied by management in their assessment of whether the decrease in fair value was "significant" or "prolonged" by comparing the decrease to the original investment cost and determining the duration of decrease.
評價管理層在評估公平值下降是否「大幅」或「長期」時所採用標準較初始投資成本及下降時間是否適當。

We found that the key assumptions used by management in relation to the valuation of available-for-sale financial asset to be supportable by the evidence we obtained.

我們發現，管理層對可供出售金融資產的估值所採用的關鍵假設有可得的憑證支持。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Key Audit Matter (cont'd)

關鍵審核事項(續)

Impairment assessment of goodwill

商譽減值評估

Refer to notes 4 and 18 to the consolidated financial statements

茲提述綜合財務報表附註4及18

As at 31 December 2017, the consolidated financial statements included goodwill of approximately RMB1,023,692,000, in relation to the acquisition of natural gas power plant and wind power plant in 2007. Management performed annual impairment assessment of goodwill, or when there is an indicator of impairment. 於2017年12月31日，綜合財務報表包括於2007年收購天然氣發電廠及風力發電廠的商譽約人民幣1,023,692,000元。管理層每年或於有證據顯示減值時對商譽進行減值評估。

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

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

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

管理層的結論是商譽沒有減值。

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

這項年度減值評估對我們的審核屬重大，原因是減值評估過程複雜，涉及使用價值計算方法所用有關電力輸出收入增長和貼現率的關鍵假設，管理層須就此作出重大判斷。

How our audit addressed the Key Audit Matter (cont'd)

我們的審核如何處理關鍵審核事項(續)

Our procedures in relation to key assumptions used by management on goodwill impairment assessment included:

就管理層評估商譽減值時採取的關鍵假設，我們執行的程序包括：

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

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

我們發現，管理層評估商譽減值時採取的關鍵假設有可得的憑證支持。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他資料

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

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

核數師就審核綜合財務報表承擔的責任

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

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

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



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表承擔的責任(續)

- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 March 2018

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

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

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

出具本獨立核數師報告的審核項目合夥人是鍾潔儀。

羅兵咸永道會計師事務所
執業會計師

香港，2018年3月16日



CONSOLIDATED INCOME STATEMENT

綜合收益表

FOR THE YEAR ENDED 31 DECEMBER 2017

截至2017年12月31日止年度

			2017	2016
		Note	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue and tariff adjustment	收入及電費調整	5	4,820,975	4,726,592
Other income	其他收入	6	65,458	66,130
Other gains, net	其他收益·淨額	7	12,688	72,914
Fuel costs	燃料成本		(2,215,299)	(2,147,329)
Staff costs	僱員成本	11	(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	8	1,043,163	1,123,199
Finance income	財務收入	9	11,367	46,515
Finance costs	財務費用	9	(526,522)	(550,322)
Finance costs, net	財務費用·淨額	9	(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	10	(156,860)	(264,504)
Profit for the year	年內溢利		403,846	400,650

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。

CONSOLIDATED INCOME STATEMENT

綜合收益表

		2017 2017年	2016 2016年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		Note 附註	
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	12	0.3385
– diluted	– 攤薄	12	0.3409

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2017

截至2017年12月31日止年度

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		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	395,323	402,738
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)
		395,323	402,738

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

AS AT 31 DECEMBER 2017

於2017年12月31日

			2017	2016
		Note	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	18,210,016	17,329,774
Lease prepayments	租賃預付款項	16	303,771	210,722
Investment properties	投資物業	17	308,496	308,496
Intangible assets	無形資產	18	1,055,192	1,054,614
Interests in associates	於聯營公司之權益	19	153,569	136,891
Interests in joint ventures	於合資企業之權益	20	231,912	249,319
Long-term prepayments and deposits	長期預付款項及按金	22	891,651	609,833
Available-for-sale financial asset	可供出售金融資產	27	244,000	-
Deferred income tax assets	遞延所得稅資產	32	27,180	24,586
			21,425,787	19,924,235
Current assets	流動資產			
Inventories	存貨	23	125,518	105,165
Accounts receivable	應收賬款	24	1,322,038	939,712
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	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	25	7,140	7,216
Cash and cash equivalents	現金及現金等值項目	26	775,703	1,816,761
			3,161,770	3,680,123
Non-current asset classified as held for sale	分類為持作出售之非流動資產	27	-	255,000
			3,161,770	3,935,123
Total assets	資產總值		24,587,557	23,859,358

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。



CONSOLIDATED BALANCE SHEET

綜合資產負債表

			2017	2016
		Note	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	28	5,746,012	1,077,101
Share premium	股份溢價	28	–	195,308
Reserves	儲備	29	2,708,416	6,930,428
			8,454,428	8,202,837
Non-controlling interests	非控股權益		99,268	70,565
Total equity	權益總額		8,553,696	8,273,402
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term bank and other borrowings	長期銀行及其他借貸	30	9,363,857	9,748,816
Corporate bond	企業債券	31	799,363	–
Construction costs payable	應付建築成本	34	947,656	976,153
Other non-current payables	其他非即期應付款項	34	131,173	54,144
Deferred income tax liabilities	遞延所得稅負債	32	75,286	112,317
			11,317,335	10,891,430

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

			2017	2016
		Note	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Current liabilities	流動負債			
Accounts payable	應付賬款	33	46,639	34,753
Construction costs payable	應付建築成本	34	813,214	941,799
Other payables and accrued charges	其他應付款項及 應計費用	34	296,737	283,378
Short-term bank and other borrowings	短期銀行及其他借貸	30	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	30	3,027,131	1,856,483
Corporate bond	企業債券	31	-	799,343
Income tax payable	應付所得稅		42,866	63,182
			4,716,526	4,694,526
Total liabilities	負債總額		16,033,861	15,585,956
Total equity and liabilities	權益及負債總額		24,587,557	23,859,358

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。

Wang Fengxue

王鳳學
Director
董事

Zhao Xinyan

趙新炎
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2017

截至2017年12月31日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital (Note 28(a)) 股本 (附註28(a)) RMB'000 人民幣千元	Share premium (Note 28(b)) 股份溢價 (附註28(b)) RMB'000 人民幣千元	Other reserves (Note 29) 其他儲備 (附註29) RMB'000 人民幣千元	Retained earnings (Note 29) 保留盈利 (附註29) RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2017	於2017年1月1日之結餘	1,077,101	195,308	4,751,812	2,178,616	70,565	8,273,402
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	(8,523)	401,702	2,144	395,323
Transactions with owners in their capacity as owners	與擁有人(以擁有人身份)的交易						
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	-	-	(3,345)	3,345	-	-
Dividend paid (Note 13)	已付股息(附註13)	-	-	(141,588)	-	-	(141,588)
Contribution from non-controlling interests	來自非控股權益的出資	-	-	-	-	26,559	26,559
Cancellation of CPNE shares (Note 28(a)(iii))	註銷中電新能源股份(附註28(a)(iii))	(1,077,101)	(195,308)	(4,473,603)	-	-	(5,746,012)
Issue of new CPCE shares pursuant to the Reorganisation Proposal (Note 28(a)(iv))	根據重組方案發行新中電清潔能源股份(附註28(a)(iv))	5,746,012	-	-	-	-	5,746,012
Transfer (Note 29(ii))	轉讓(附註29(ii))	-	-	(198,384)	198,384	-	-
Total transactions with owners in their capacity as owners	與擁有人(以擁有人身份)的交易總額	4,668,911	(195,308)	(4,816,920)	201,729	26,559	(115,029)
Balance at 31 December 2017	於2017年12月31日之結餘	5,746,012	-	(73,631)	2,782,047	99,268	8,553,696

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2017

截至2017年12月31日止年度

			2017	2016
		Note	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營活動產生的現金	35	1,573,086	1,628,900
PRC income tax paid	已付中國所得稅		(214,051)	(195,220)
Net cash generated from operating activities	經營活動產生的現金淨額		1,359,035	1,433,680
Cash flows from investing activities	投資活動所得現金流量			
Payments for property, plant and equipment	物業、廠房及設備之付款		(2,154,527)	(2,238,690)
Payments for lease prepayments	租賃預付款項付款		(99,535)	(58,925)
Payments for intangible assets	無形資產付款		(4,532)	(2,164)
Proceeds received from disposals of property, plant and equipment	出售物業、廠房及設備所收取的所得款項		28,952	21,194
Capital injection into an associate	向一間聯營公司及合資企業注資		(9,200)	-
Acquisition of a joint venture	收購一間合資企業		(10,500)	-
Dividends received from associates and joint ventures	已收聯營公司及合資企業股息		15,254	56,075
Proceeds received from disposal of a joint venture	出售一間合資企業所得款項	20	5,280	-
Interest received	已收利息		11,367	46,515
Decrease in pledged deposits	抵押存款減少		-	501,750
Net cash used in investing activities	投資活動所用現金淨額		(2,217,441)	(1,674,245)
Cash flows from financing activities	融資活動所得現金流量			
Contribution from non-controlling interests	來自非控股權益的出資		26,559	37,897
New bank and other borrowings	新造銀行及其他借貸	30	2,818,663	3,249,456
New corporate bond, net of transaction costs	新企業債券，扣除交易成本		799,200	-
Repayment of bank and other borrowings	償還銀行及其他借貸	30	(2,258,623)	(1,653,421)
Repayment of corporate bond	償還企業債券		(800,000)	-
Dividend paid	已付股息	13	(141,588)	(37,853)
Interest paid	已付利息		(626,863)	(538,565)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額		(182,652)	1,057,514
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額		(1,041,058)	816,949
Cash and cash equivalents at 1 January	於1月1日之現金及現金等值項目		1,816,761	999,812
Cash and cash equivalents at 31 December	於12月31日之現金及現金等值項目	26	775,703	1,816,761

The notes on pages 121 to 240 are an integral part of these consolidated financial statements.

第121至240頁的附註為本綜合財務報表之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

The Reorganisation Proposal announced by the Boards of Directors of China Power New Energy Development Company Limited (“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 China Power Clean Energy Development Company Limited (“CPCE” or the “Company”) respectively, CPCE became the new holding company of the Group, and the shares of CPCE are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “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.

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

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

1 一般資料

本集團前控股公司中國電力新能源發展有限公司(「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國電力清潔能源發展有限公司(「中電清潔能源」或「本公司」)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香港聯合交易所有限公司(「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。

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

除另有指明外，本綜合財務報表乃按人民幣(「人民幣」)呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS") issued by 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.

As at 31 December 2017, the Group had net current liabilities of approximately 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.

2 主要會計政策概要

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

2.1 編製基準

本綜合財務報表乃按照香港會計師公會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。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

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

		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.

2 主要會計政策概要(續)

2.1 編製基準(續)

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

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

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018 and have not been applied in preparing these consolidated financial statements. None of these is expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

(i) HKFRS 9, 'Financial Instruments'

Nature of change

HKFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

Impact

The Group has reviewed its financial assets and liabilities and is expecting the following impact from the adoption of the new standard on 1 January 2018. The financial assets held by the Group include available-for-sale financial asset for which a fair value through other comprehensive income (FVOCI) election is available and financial assets at fair value through profit or loss will continue to be measured on the same basis under HKFRS 9 and hence there will be no change to the accounting for these assets.

Accordingly, the Group does not expect the new guidance to affect the classification and measurement of these financial assets. However, gains or losses realised on the sale of financial assets at FVOCI will no longer be transferred to profit or loss on sale, but instead reclassified below the line from the FVOCI reserve to retained earnings. During the 2017 financial year, approximately RMB11,000,000 of such fair value change was recognised in FVOCI reserve in relation to the available-for-sale financial asset.

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

2 主要會計政策概要(續)

2.1 編製基準(續)

多項新訂準則及對準則及詮釋之修訂於2018年1月1日後開始之年度期間生效，且並無用於編製該等綜合財務報表。預期該等情況均不會對本集團之綜合財務報表產生重大影響，惟下文所載者除外：

(i) 香港財務報告準則第9號「金融工具」

變動的性質

香港財務報告準則第9號處理金融資產及金融負債的分類、計量及終止確認，亦為金融資產引進新對沖會計規則及新減值模式。

影響

本集團已審閱其金融資產及負債，並預期於2018年1月1日採納新訂準則會帶來以下影響。本集團持有之金融資產包括可供出售金融資產，其可選擇按公平值計入其他綜合收益之資產，而按公平值計入損益之金融資產將繼續根據香港財務報告準則第9號以相同基準計量，因此將不會改變該等資產之會計處理。

因此，本集團預期該項新指引將不會影響此等金融資產之分類及計量。然而，出售按公平值計入其他綜合收益之金融資產所變現之收益或虧損將不再轉入出售損益，但將線下項目由按公平值計入其他綜合收益儲備重新分類至保留盈利。於2017年財政年度內，有關公平值變動約人民幣11,000,000元於有關可供出售金融資產按公平值計入其他綜合收益儲備中確認。

由於新要求僅影響被指定為按公平值計入損益之金融負債之會計處理，而本集團並無任何該等負債，故將不會影響本集團有關金融負債之會計處理。終止確認之規則已自香港會計準則第39號金融工具：確認及計量轉移，且並無變動。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

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

Impact (Cont'd)

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under HKFRS 15 Revenue from Contracts with Customers, lease receivables, loan commitments and certain financial guarantee contracts. Based on the assessments undertaken to date, the Group does not expect significant increase or decrease in the loss allowance for trade debtors.

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

Date of adoption by the Group

This standard must be applied for financial years commencing on or after 1 January 2018. The Group will apply the new rules retrospectively from 1 January 2018, with the practical expedients permitted under the standard. Comparatives for 2017 will not be restated.

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

Nature of change

The HKICPA has issued a new standard for the recognition of revenue. This will replace HKAS 18 which covers contracts for goods and services and HKAS 11 which covers construction contracts and the related literature.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

Impact

The management of the Group has assessed the effects of applying the new standard on the Group's consolidated financial statements and does not expect a significant impact on the recognition of revenue.

2 主要會計政策概要(續)

2.1 編製基準(續)

(i) 香港財務報告準則第9號「金融工具」(續)

影響(續)

新減值模式要求以預期信用虧損，而非香港會計準則第39號下僅以已產生信用虧損確認減值撥備。其適用於按攤銷成本分類的金融資產、按公平值計入其他綜合收益之債務工具、按香港財務報告準則第15號與客戶訂立合約的收入下之合約資產、應收租賃款項、貸款承擔及若干財務擔保合約。基於迄今進行之評估，本集團預期不會對貿易應收賬款之虧損撥備造成顯著增加或減少。

新訂準則亦引入更多披露要求及變動。預期將改變本集團披露其金融工具之性質及程度，尤其是於採納新訂準則之年份。

本集團的採納日期

該準則必須於2018年1月1日或之後開始的財政年度予以應用。本集團將自2018年1月1日起追溯應用該等新規則，以及根據該項準則允許之可行權宜處理方法。2017年之比較數字將不予重列。

(ii) 香港財務報告準則第15號「與客戶訂立合約的收入」

變動的性質

香港會計師公會已頒佈收入確認的新準則。該準則將取代涵蓋貨品及服務合約的香港會計準則第18號，以及涵蓋建造合約及相關資料的香港會計準則第11號。

新準則的原則為於貨品或服務的控制權轉讓予客戶時確認收入。此準則容許全面追溯採納或修訂追溯採納。

影響

本集團管理層已評估應用新準則對本集團綜合財務報表的影響，且預期並不會對收入確認產生重大影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (Cont'd)

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

Date of adoption by the Group

This standard is mandatory for financial years commencing on or after 1 January 2018. The Group intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated.

(iii) HKFRS 16, 'Leases'

Nature of change

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

Impact

The standard will affect primarily the accounting for the Group's operating leases. As at the reporting date, the Group has non-cancellable operating lease commitments of approximately RMB4,448,000. The Group estimates those related to payments for short-term and low value leases which will be recognised on a straight-line basis as an expense in profit or loss are insignificant.

The Group has not yet assessed what other adjustments, if any, are necessary for example because of the change in the definition of the lease term and the different treatment of variable lease payments and of extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

Date of adoption by the Group

This standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

2 主要會計政策概要(續)

2.1 編製基準(續)

(ii) 國際財務報告準則第15號「與客戶訂立合約的收入」(續)

本集團的採納日期

該準則於2018年1月1日或之後開始的財政年度強制應用。本集團擬使用修訂追溯法採納該準則，即採納準則的累計影響將於2018年1月1日的未分配利潤予以確認，相關比較數字將不予重列。

(iii) 國際財務報告準則第16號「租賃」

變動的概述

國際財務報告準則第16號於2016年1月頒佈。由於經營及融資租賃之區分被剔除，故絕大部分租賃將於資產負債表內確認。根據該新訂準則，資產(租賃資產的使用權)及支付租金之金融負債均予以確認。唯一例外是短期及低價值之租賃。

出租人之會計處理將不會出現重大改變。

影響

該準則將主要影響本集團營運租賃之會計處理。於報告日期，本集團之不可撤銷經營租約承擔為約人民幣4,448,000元。本集團估計，與將以直線法於損益確認為開支之短期及低價值租賃有關付款甚微。

本集團尚未評估須作出何種其他調整(如有)，例如，由於租賃期之釋義變動以及不同租賃付款與續租及終止選擇權之不同處理。因此，尚未能估計於採納新訂準則時必須確認之使用權資產及租賃負債金額以及其將可能如何影響本集團之損益與未來現金流量分類。

本集團的採納日期

該準則於2019年1月1日或之後開始的財政年度強制應用。於現階段，本集團並不擬於該生效日期前採納該準則。本集團擬應用簡單過渡方式，並將不會重列首次採納前一年的比較數額。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation

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

(a) Subsidiaries

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

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

2 主要會計政策概要(續)

2.2 綜合入賬

綜合財務報表包括本公司及其所有附屬公司截至12月31日止之財務報表。

(a) 附屬公司

附屬公司指本集團有控制權的一切實體(包括結構性實體)。當本集團通過參予實體從而享有不同回報的權利或承受有關風險及能夠運用其控制權指揮實體的活動以影響回報金額，則本集團可控制該實體。附屬公司在控制權轉移至本集團當日開始全面綜合入賬。附屬公司在控制權終止日起從綜合賬內剔除。

集團內公司間之交易、結餘及集團內公司間交易之未變現收益予以對銷。除非交易能證明所轉讓資產已減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已作出必要之變更，以確保與本集團所採納之政策一致。

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(a) Subsidiaries (Cont'd)

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

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

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

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

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

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

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(a) 附屬公司(續)

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

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

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

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

(b) 不導致控制權變動的附屬公司所有者權益變動

不導致失去控制權的非控股權益交易入賬列作權益交易—即以彼等為擁有人的身份與擁有人進行的交易。任何已付代價公平值與所收購相關應佔附屬公司淨資產賬面值的差額於權益入賬。向非控股權益進行出售事項的收益或虧損亦於權益入賬。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(c) Disposal of subsidiaries

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

(d) Associates

Associates are all entities over which the Group has significant influence but not control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

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

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

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

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(c) 出售附屬公司

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

(d) 聯營公司

聯營公司為本集團具有重大影響力但並無控制權之一切實體，而本集團一般持有該等實體20%至50%的投票權。於聯營公司之投資最初按成本確認，其後採用權益會計法入賬。本集團於聯營公司之投資包括收購時識別之商譽。在收購聯營公司的擁有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產和負債的淨公平值之間的差額列作商譽。

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

本集團應佔收購後損益於收益表內確認，而應佔收購後其他全面收益變動於其他全面收益確認，並就投資賬面值作相應調整。倘本集團應佔聯營公司的虧損等於或超過所持聯營公司的權益(包括任何其他無抵押應收款項)，除非本集團承擔法定或推定責任或已代聯營公司付款，否則本集團不會確認進一步虧損。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (Cont'd)

(d) Associates (Cont'd)

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

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

(e) Joint arrangements

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

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

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

2 主要會計政策概要(續)

2.2 綜合入賬(續)

(d) 聯營公司(續)

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

於聯營公司之股本權益之攤薄收益或虧損於收益表內確認。

(e) 合營安排

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

根據權益會計法，合資企業權益初始按成本確認，其後調整以確認本集團應佔收購後損益及其他全面收益變動的份額。本集團於合資企業的投資包括收購時已識別的商譽。在收購合資企業的擁有權權益時，合資企業成本與本集團應佔合資企業可識別資產和負債的淨公平值之間的差額列作商譽。當本集團應佔合資企業的虧損等於或超過其在合資企業的權益(包括任何其他無抵押應收款項)，除非本集團須承擔法定或推定責任或已代合資企業付款，否則本集團不會確認進一步虧損。

本集團與其合資企業間交易的未變現收益按本集團在合資企業的權益為限予以對銷。除非交易能證明所轉讓資產已減值，否則未變現虧損亦予以對銷。合資企業的會計政策已於必要時作出變動，以確保與本集團所採用之政策一致。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2 主要會計政策概要(續)

2.3 外幣換算

(a) 功能及呈報貨幣

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

(b) 交易及結餘

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

有關借貸以及現金及現金等值項目之匯兌收益及虧損乃於收益表中呈列為「財務收入或財務費用」。所有其他匯兌收益及虧損乃於收益表中呈列為「其他收益－淨額」。

非貨幣項目金融資產及負債之匯兌差額，如透過損益按公平值持有的權益，在綜合收益表中確認為公平值收益或虧損之一部分。非貨幣項目金融資產(如列為可供出售之權益)之匯兌差額計入其他全面收益。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Foreign currency translation (Cont'd)

(c) Group companies

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

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

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

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

2 主要會計政策概要(續)

2.3 外幣換算(續)

(c) 集團公司

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

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

於綜合賬目時，因換算海外業務投資淨額以及指定為有關投資之對沖之借貸及其他貨幣工具而產生之匯兌差額，會計入其他全面收益。當部分出售或售海外業務時，於其他全面收益列賬之匯兌差額在綜合收益表中確認為出售收益或虧損一部分。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Property, plant and equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9). Such impairment losses are recognised in income statement.

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

2 主要會計政策概要(續)

2.4 物業、廠房及設備

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

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

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

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

資產之餘值及可使用年限會於各結算日檢討,並會作出調整(如適當)。

如資產賬面值高於其估計可收回金額(附註2.9),則該資產賬面值將即時撇減至可收回金額。上述減值虧損於收益表確認。

出售物業、廠房及設備之收益或虧損按所得款項與賬面值之差額釐定,並於收益表確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Construction in progress

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

2.6 Investment properties

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

2 主要會計政策概要(續)

2.5 在建工程

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

2.6 投資物業

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Lease prepayments

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

2.8 Intangible assets

(a) Goodwill

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

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

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

(b) Other intangible assets

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

2 主要會計政策概要(續)

2.7 租賃預付款項

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

2.8 無形資產

(a) 商譽

商譽於收購附屬公司、聯營公司及合資企業時產生，即轉讓代價超出本集團所佔被收購方可識別淨資產、負債及或然負債之淨公平值以及被收購方非控股權益的公平值的差額。

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

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

(b) 其他無形資產

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Impairment of non-financial assets

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

2.10 Non-current asset classified as held for sale

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

2.11 Financial assets

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

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

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

2 主要會計政策概要(續)

2.9 非金融資產之減值

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

2.10 分類為持作出售之非流動資產

當非流動資產之賬面值主要透過出售交易被收回及被視為極有可能進行出售時，非流動資產會被分類為持作出售。非流動資產(以下闡釋之若干資產除外)以賬面值及公平值扣除出售成本之較低者計值。遞延稅項資產、僱員福利產生之資產、金融資產(附屬公司及聯營公司之投資除外)及投資物業儘管以持作出售分類，惟仍會繼續按於附註2其他部分載列之政策計量。

2.11 金融資產

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

(a) 透過損益以公平值列賬之金融資產 (「透過損益以公平值列賬」)

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

(b) Loans and receivables

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

(c) Available-for-sale

Investments are designated as available-for-sale financial asset if they do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Financial assets that are not classified into any of the other categories (at FVPL or loans and receivables) are also included in the available-for-sale category.

The financial assets are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss as gains and losses from investment securities.

2 主要會計政策概要(續)

2.11 金融資產(續)

(b) 貸款及應收賬款

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

(c) 可供出售

倘投資並無固定到期日及固定或可釐定之付款，則指定為可供出售金融資產，而管理層擬持有其作中長期投資。並非分類為任何其他類別(透過損益以公平值列賬或貸款及應收款項)之金融資產亦於可供出售類別中列賬。

除非於報告期末後12個月內金融資產已到期或管理層有意出售該等金融資產，否則列為非流動資產。

以常規方式買賣金融資產於本集團承諾購買或出售資產之交易日確認。倘自金融資產獲得現金流量之權利已屆滿或轉讓，且本集團已轉移所有權之絕大部分風險及回報，則終止確認該等金融資產。

倘分類為可供出售之證券已售出，於其他全面收益確認之累計公平值調整則重新分類至損益作為投資證券之收益及虧損。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Financial assets (Cont'd)

(c) Available-for-sale (Cont'd)

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Available-for-sale financial asset and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any provision for impairment.

Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" and "available-for-sale financial asset" category are presented in the consolidated income statement and consolidated statement of comprehensive income respectively in the period in which they arise. Dividend income from financial assets at fair value through profit or loss and available-for-sale financial asset are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

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

2.12 Offsetting financial instruments

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

2 主要會計政策概要(續)

2.11 金融資產(續)

(c) 可供出售金融資產(續)

投資就所有未透過損益以公平值列賬之金融資產初步按公平值加交易成本確認。透過損益以公平值列賬之金融資產初步按公平值確認，交易成本於綜合收益表內支銷。可供出售金融資產及透過損益以公平值列賬之金融資產其後按公平值列賬。貸款及應收賬款初步按公平值確認，其後使用實際利率法按攤銷成本扣除任何減值撥備列賬。

因「透過損益以公平值列賬之金融資產」及「可供出售金融資產」類別之公平值變動而產生之收益或虧損，均於產生期間分別於綜合收益表及綜合全面收益表內列賬。當本集團確立收款之權利時，透過損益以公平值列賬之金融資產股息收入及可供出售金融資產會於綜合收益表確認為其他收入之部分。

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

2.12 抵銷金融工具

金融資產和金融負債在抵銷確認金額具有法定強制執行權之情況下，抵銷資產負債表中呈報之淨額，並有意以淨額結算或變現資產同時清償負債。該法律強制執行的權利不得視乎未來事件而定，並且必須在正常業務過程中以及公司或交易方違約、無力償還或破產之情況下強制執行。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Inventories

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

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

2.14 Accounts and other receivables

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

2.15 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2 主要會計政策概要(續)

2.13 存貨

存貨包括煤炭、消耗供應品以及持作消耗及使用之零件。

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

2.14 應收賬款及其他應收款項

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

2.15 現金及現金等值項目

現金及現金等值項目包括手頭現金、金融機構通知存款、可隨時轉換為已知數額現金之其他具有較高流通性且原定到期日為三個月或以下的短期投資(有關投資所承受價值變動風險不大)及銀行透支。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 Financial liabilities and equity

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

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

2.17 Borrowings

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

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

2.18 Current and deferred income tax

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

2 主要會計政策概要(續)

2.16 金融負債及權益

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

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

2.17 借貸

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

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

2.18 即期及遞延所得稅

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Current and deferred income tax (Cont'd)

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

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

Deferred income tax assets are recognised only if it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred income tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

2 主要會計政策概要(續)

2.18 即期及遞延所得稅(續)

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

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

僅於未來應課稅溢利可用作抵銷有關暫時差額及虧損時，方會確認遞延所得稅資產。

當本集團能夠控制於海外業務投資之賬面值與稅基間之暫時差額之撥回時間，且有關暫時差額或不會於可見未來撥回，則遞延所得稅資產及負債不會確認該暫時差額。

當有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅但有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Employee benefits

(a) Pension obligations

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

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

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

2 主要會計政策概要(續)

2.19 僱員福利

(a) 退休金責任

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Employee benefits (Cont'd)

(a) Pension obligations (Cont'd)

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

(b) Bonus entitlements

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

(c) Share-based compensation

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

The proceeds received net of any directly attributable transaction costs are credited to share capital.

2 主要會計政策概要(續)

2.19 僱員福利(續)

(a) 退休金責任(續)

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

(b) 應享花紅

當本集團因僱員提供服務而現時承擔法律或推定責任，且有關責任能可靠地估計時，支付花紅之預期成本確認為負債。花紅計劃之負債預期於十二個月內支付，並按清償時預期支付之數額計算。

(c) 股份報酬

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

已扣除任何直接應佔交易成本之已收所得款項計入股本。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Provisions

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

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligations at the balance sheet date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Finance lease

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

2 主要會計政策概要(續)

2.20 撥備

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

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

撥備按管理層對於結算日清償責任所需開支之最佳估計之現值計算。用於釐定現值之貼現率為稅前比率，其反映貨幣之時間價值及責任特定風險之現有市場評估。撥備隨時間流逝而增加之金額確認為利息開支。

2.21 融資租賃

本集團租賃若干物業、廠房及設備。如本集團承受擁有權的絕大部分風險和回報，則物業、廠房及設備的租賃歸類為融資租賃。融資租賃在租賃開始時，按租賃物業的公平值與最低租金現值兩者之中較低者資本化。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Finance lease (Cont'd)

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

2.22 Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lease are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged or credited to the consolidated income statement on a straight-line basis over the period of the lease.

2.23 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

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

Other borrowing costs are expensed in the period in which they are incurred.

2 主要會計政策概要(續)

2.21 融資租賃(續)

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

2.22 經營租約

凡擁有權之絕大部分風險及回報並無轉至本集團之租約，均列作經營租約。該等根據經營租約所付款項(扣除任何已收出租方之優惠)於租期內以直線法在綜合收益表扣除或入賬。

2.23 借貸成本

於收購、建造或生產合資格資產直接應佔之一般及特定借貸成本於完成及準備資產作預定用途或可供銷售所需期間內撥充資本。合資格資產為須耗用大量時間方可作預定用途或可供銷售之資產。

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

其他借貸成本在產生期間支銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.24 Segment reporting

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

2.25 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2.26 Revenue and income recognition

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

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

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

2 主要會計政策概要(續)

2.24 分類報告

經營分類之報告方式與向主要經營決策者提供之內部報告方式一致。主要經營決策者負責分配資源及評估經營分類之表現，已被認為作出策略決定之本集團執行董事及若干高級管理人員。

2.25 財務擔保合約

財務擔保合約於擔保發出時確認為金融負債。負債初步按公平值計量，並於其後按根據香港會計準則第37號撥備、或然負債及或然資產釐定之金額與初步確認金額扣減累計攤銷(如適用)兩者中之較高者計量。

財務擔保之公平值按債務票據項下之合約付款與在並無擔保之情況下所需付款之間之淨現金流量差額之現值或按因承擔責任而應付第三方之估計金額釐定。

2.26 收益及收入確認

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

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

- (a) 售電收入及熱電廠供熱收益於產生及輸送電力及熱力時確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.26 Revenue and income recognition (Cont'd)

- (b) Tariff adjustment represents subsidy received and receivable from the local government authorities in respect of the Group's power generation business. Tariff adjustment is recognised at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.
- (c) Rubbish handling income and repairs and maintenance management fee income are recognised when services are rendered.
- (d) Operating lease rental income is recognised on a straight-line basis over the lease period.
- (e) Interest income is recognised on a time-proportion basis using the effective interest method.
- (f) Dividend income is recognised when the right to receive payment is established.

2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions, if any.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

2 主要會計政策概要(續)

2.26 收益及收入確認(續)

- (b) 電費調整指本集團就發電業務已收及應收有關當地政府機關補貼。倘可合理保證將收到額外電費且本集團將符合所有附加條件(如有)，則電費調整會按公平值予以確認。
- (c) 垃圾處理收入與維修及護理管理費收入於提供服務時確認。
- (d) 經營租約租金收入於租期內以直線法確認。
- (e) 利息收入按時間比例以實際利率法確認。
- (f) 股息收入於收取付款之權利確立時確認。

2.27 政府補助金

政府補助金於可合理保證獲得補助金且本集團符合所有附加條件時(如有)，按公平值確認。

與成本相關之政府補助金遞延入賬，並於配合擬補助成本之所需期間，在綜合收益表中確認。

與物業、廠房及設備有關之政府補助金將作為遞延政府補助金計入非流動負債，並於相關資產的預計使用年期以直線法計入收益表。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.28 Contingencies

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain event not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the consolidated financial statements, when an inflow of economic benefits is probable. When the inflow is virtually certain, an asset is recognised.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of the obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements unless the probability of outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

2.29 Dividend distribution

Dividend distribution to the Company's Members is recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's Members or directors as appropriate.

2 主要會計政策概要(續)

2.28 或然事項

或然資產為過往事件可能產生的資產，其存在僅由發生或不發生一項或多項本集團無法完全控制的不確實事件而確定。

當經濟利益可能流入時，或然資產不會確認，但於綜合財務報表的附註作出披露。資產於幾乎肯定流入時確認。

或然負債指過往事件可能產生的責任，其存在僅由發生或不發生一項或多項本集團無法完全控制的未來不確實事件而確認。或然負債亦可能是因不太可能須動用經濟資源或無法可靠計量責任款項而並無確認的過往事件所產生的現時責任。

除非涉及經濟利益的資源流出的可能性極微，否則或然負債不予確認，惟在財務報表中披露。當資源流出的可能性有變而導致可能動用資源，或然負債將確認為撥備。

2.29 股息分派

給予本公司股東之股息分派將於本公司股東或董事(如適用)批准派發股息之期間在財務報表中確認為負債。

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risks (including: foreign exchange risk, cash flow and fair value interest rate risks and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The use of financial derivatives to hedge certain risk exposures is governed by the Group's policies approved by the Board of Directors. The Group does not use derivative financial instruments for speculative purposes.

(a) Foreign exchange risk

The Group mainly operates in the PRC with transactions mainly settled in RMB, United States dollar ("US\$"), Hong Kong dollar ("HK\$") and Euros ("EURO"). Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

Management has a policy to require group companies to manage their foreign exchange risk against functional currency. It mainly includes managing the exposures arise from sales and purchases made by the relevant group companies in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group has not used any forward foreign exchange contracts or currency borrowings to hedge its exposure as at 31 December 2017.

3 財務風險管理

3.1 財務風險因素

本集團業務涉及多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險以及價格風險）、信貸風險及流動資金風險。本集團整體風險管理計劃針對難以預測之金融市場，以將對本集團財務表現之潛在不利影響降至最低。用作對沖若干風險之財務衍生工具由董事會批准之本集團政策所規管。本集團並無運用衍生金融工具作投機活動。

(a) 外匯風險

本集團業務主要位於中國且交易主要以人民幣、美元（「美元」）、港元（「港元」）及歐元（「歐元」）結算。倘日後商業交易或已確認資產及負債以非實體功能貨幣之貨幣計值，則外匯風險將會產生。

管理層訂有政策要求集團公司管理其功能貨幣之外匯風險。該政策主要包括管理有關集團公司以其本身功能貨幣以外之貨幣進行買賣產生之風險。本集團亦透過定期審核其外匯淨額風險管理其外匯風險。於2017年12月31日，本集團尚未使用任何遠期外匯合約或貨幣借貸對沖其風險。

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****綜合財務報表附註****3 FINANCIAL RISK MANAGEMENT (CONT'D)****3.1 Financial risk factors (Cont'd)****(a) Foreign exchange risk (Cont'd)**

As at 31 December 2017, if US\$ had weakened/strengthened by 5% (2016: 5%) against RMB, with all other variables held constant, post-tax profit for the year would have been approximately RMB48,000 (2016: RMB18,994,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of US\$-denominated cash and cash equivalents.

Foreign exchange risk with respect to HK\$ and EURO is minimal as the Group has no significant HK\$-denominated and EURO-denominated assets and liabilities.

(b) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for certain interest-bearing bank balances, details of which have been disclosed in Note 26. The Group's exposure to changes in interest rates is mainly attributable to its borrowings, details of which have been disclosed in Notes 30 and 31. Borrowings carried at floating rates expose the Group to cash flow interest rate risk whereas borrowings carried at fixed rates expose the Group to fair value interest rate risk. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

3 財務風險管理(續)**3.1 財務風險因素(續)****(a) 外匯風險(續)**

於2017年12月31日，倘美元兌人民幣貶值／升值5%(2016年：5%)，而所有其他變量維持不變，則年內除稅後溢利將減少／增加約人民幣48,000元(2016年：人民幣18,994,000元)，主要因為換算以美元計值之現金及現金等值項目所產生的匯兌虧損／收益所致。

本集團並無以港元及歐元計值的重大資產及負債，有關港元及歐元的外匯風險屬輕微。

(b) 利率風險

本集團之收入及經營現金流量基本上不受市場利率變動影響，而除若干計息抵押存款及銀行結餘外，本集團並無重大計息資產，有關詳情在附註26披露。本集團主要因其借貸而受利率變動影響，有關詳情在附註30及31披露。浮息借貸使本集團受現金流量利率風險影響，而定息借貸使本集團受公平值利率風險影響。本集團並無利用任何利率掉期對沖利率風險。

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

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(b) Interest rate risk (Cont'd)

At 31 December 2017, if the interest rates had been 50 basis points higher/lower than the prevailing rate announced by the People's Bank of China, with all other variables held constant, post-tax profit for the year would have been approximately RMB2,006,000 (2016: RMB43,211,000) lower/higher, mainly as a net result of higher/lower interest expense on floating rate bank and other borrowings and higher/lower interest income on bank deposits.

(c) Price risk

The Group is exposed to commodity price risk mainly in relation to the natural gas and coal price for its generation of electricity. The Group has not used any forward contracts to hedge its exposure.

During the year, the Group's fuel costs amounted to approximately RMB2,215,299,000 (2016: RMB2,147,329,000). If the fuel costs had increased/decreased by 5% (2016: 5%), with all other variables held constant, post-tax profit for the year would have been approximately RMB83,074,000 (2016: RMB80,525,000) lower/higher.

Given the insignificant portfolio of listed equity securities held by the Group, price risk with respect to investments in equity securities listed in Hong Kong held by the Group which are classified as financial assets at fair value through profit or loss is minimal.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 利率風險(續)

於2017年12月31日，倘利率高於／低於中國人民銀行公佈之現行利率50個基點，而所有其他變量維持不變，則年內除稅後溢利將會減少／增加約人民幣2,006,000元（2016年：人民幣43,211,000元），主要乃因銀行及其他借貸之浮動利息開支增加／減少與銀行存款利息收入增加／減少之淨影響所致。

(c) 價格風險

本集團為其發電業務承擔以天然氣價及煤價為主之商品價格風險。本集團並無利用任何遠期合約對沖其風險。

年內，本集團燃料成本約為人民幣2,215,299,000元（2016年：人民幣2,147,329,000元）。倘燃料成本增加／減少5%（2016年：5%），而其他所有變量維持不變，則年內除稅後溢利會減少／增加約人民幣83,074,000元（2016年：人民幣80,525,000元）。

鑑於本集團持有之上市股本證券組合規模不大，有關本集團所持香港上市股本證券投資（分類為透過損益以公平值列賬之金融資產）的價格風險屬輕微。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(d) Credit risk

The carrying amounts of cash at bank, available-for-sale financial asset, financial assets at fair value through profit or loss and receivables included in the consolidated balance sheet represent the Group's maximum exposure to credit risk in relation to its financial assets.

Most of the Group's cash at bank are held in major financial institutions, which management believes are of high credit quality.

The credit quality of cash at bank is as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
State-owned or listed banks	國有銀行或上市銀行	530,277	1,815,454
Other banks and financial institutions	其他銀行及金融機構	245,392	1,198
		775,669	1,816,652

The Group's financial assets at fair value through profit or loss are also listed on a recognised stock exchange. Management does not expect any losses from non-performance by these counterparties.

The Group's available-for-sale financial asset represents equity securities of a private company which credit ratings are not available. The maximum exposure to credit risk as at year end is the carrying value.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險

綜合資產負債表中呈列之銀行現金、抵押存款、可供出售金融資產、透過損益以公平值列賬之金融資產及應收款項之賬面值為本集團面臨與金融資產相關之最大信貸風險。

本集團大部分銀行現金及抵押存款存放在管理層認為信譽良好之主要金融機構。

銀行現金及抵押存款的信貸質素如下：

本集團透過損益以公平值列賬之金融資產亦於認可證券交易所上市。管理層預期不會因此等對手方之不履約行為而出現任何虧損。

本集團之可供出售金融資產指無法取得信用評級之私人公司股本證券。年末最大信貸風險為賬面值。

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

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(d) Credit risk (Cont'd)

The Group is exposed to significant concentration of credit risk in terms of electricity sales as majority of the Group's sales of electricity were made to provincial power grid companies. As at 31 December 2017, accounts receivable of approximately RMB801,752,000 (2016: RMB592,170,000) is due from 2 (2016: 2) major customers, they account for 61% (2016: 63%) of the Group's accounts receivable. The Group normally grants credit terms ranging from 30 to 60 days to these power grid companies. For other debtors, the Group normally exercises a tighter credit control by shortening credit period to 30 days. The Group normally does not require collaterals from trade debtors. Ageing analysis of the Group's accounts receivable is disclosed in Note 24. Management makes periodic collective assessment as well as individual assessment on the recoverability of accounts and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors. The Group's historical experience in collection of accounts and other receivables falls within the recorded allowances and the directors are of the opinion that adequate provision for uncollectible receivables has been made.

(e) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 信貸風險(續)

由於本集團大部分電力售予省級電網公司，故本集團面臨電力銷售之重大集中信貸風險。於2017年12月31日，來自兩名主要客戶(2016年：兩名)的應收賬款約人民幣801,752,000元(2016年：人民幣592,170,000元)，佔本集團應收賬款61%(2016年：63%)。本集團一般給予該等電網公司30天至60天之信貸期。就其他債務人而言，本集團一般縮短信貸期至30天，以施行較嚴謹的信貸監控。本集團一般不要求貿易債務人提供抵押品。本集團之應收賬款賬齡分析於附註24披露。管理層根據債務人過往付款記錄、逾期時間、財政實力及與相關債務人有否存在任何爭議，定期對能否收回應收賬款及其他應收款項進行整體及個別評估。本集團過往收回之應收賬款及其他應收款項並無超出所記錄的撥備額，而董事認為，已就不可收回之應收款項作出充份撥備。

(e) 流動資金風險

本集團奉行審慎之流動資金風險管理，即本集團通過已承諾之足夠信貸融資，提供充足的現金及現金等值項目及可動用資金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (Cont'd)

(e) Liquidity risk (Cont'd)

The Group's primary cash requirements have been for construction of power plants, additions of and upgrades on property, plant and equipment, payment on related debts and payment for purchases and operating expenses. The Group finances its working capital requirements through a combination of internal resources, short-term and long-term bank and other borrowings and corporate bond.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates at the balance sheet date).

		Within 1 year 一年以下 RMB'000 人民幣千元	Between 1 and 2 years 一至二年內 RMB'000 人民幣千元	Between 2 and 5 years 二至五年內 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
At 31 December 2017	於2017年12月31日				
Bank and other borrowings	銀行及其他借貸	3,517,070	2,447,436	2,447,412	4,469,009
Corporate bond	企業債券	-	-	800,000	-
Accounts payable	應付賬款	46,639	-	-	-
Construction costs payable	應付建築成本	813,214	947,656	-	-
Other payables and accrued charges	其他應付款項及應計費用	296,737	131,173	-	-

		Within 1 year 一年以下 RMB'000 人民幣千元	Between 1 and 2 years 一至二年內 RMB'000 人民幣千元	Between 2 and 5 years 二至五年內 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元
At 31 December 2016	於2016年12月31日				
Bank and other borrowings	銀行及其他借貸	3,059,160	3,102,361	4,471,216	5,016,143
Corporate bond	企業債券	826,000	-	-	-
Accounts payable	應付賬款	34,753	-	-	-
Construction costs payable	應付建築成本	941,799	976,153	-	-
Other payables and accrued charges	其他應付款項及應計費用	283,378	54,144	-	-

3 財務風險管理(續)

3.1 財務風險因素(續)

(e) 流動資金風險(續)

本集團之主要現金需求來自興建電廠、物業、廠房及設備添置及升級、償還有關債務以及支付採購及經營開支。本集團同時以內部資源、短期與長期銀行及其他借貸及企業債券滿足營運資金需求。

下表就本集團之金融負債按照相關到期組別根據由結算日至合約到期日之剩餘期間進行分析。表內披露之款項為合約未貼現之現金流量(包括以合約利率計算(或如有浮動者,則以結算日利率計算)的利息付款)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Members and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic condition. In order to maintain or adjust the capital structure, the Group may adjust the dividend payments to Members, return capital to Members, issue new shares, sell assets to reduce debt, obtain bank borrowings or issue corporate bonds.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings (including short-term and long-term borrowings and corporate bonds as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as "equity", as shown in the consolidated balance sheet, plus net debt.

During the year, the Group's strategy, which was unchanged from last year, was to maintain gearing ratio at a stable level.

The table below analyses the Group's capital structure as at 31 December 2017 and 2016.

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Total bank and other borrowings (Notes 30 and 31)	銀行及其他借貸總額 (附註30及31)	13,680,290	13,120,230
Less: Cash and cash equivalents (Note 26)	減：現金及現金等值項目 (附註26)	(775,703)	(1,816,761)
Net debt	負債淨額	12,904,587	11,303,469
Total equity	權益總額	8,553,696	8,273,402
Total capital	總資本	21,458,283	19,576,871
Gearing ratio	資本負債比率	60%	58%

3 財務風險管理(續)

3.2 資金風險管理

本集團之資金管理目標旨在保障本集團之持續經營能力，為股東提供回報，同時維持最佳之資本結構以減低資金成本。

本集團管理資本結構，並因應經濟狀況之變動作出調整。為維持或調整資本結構，本集團或會調整支付予股東之股息、向股東返還資本、發行新股、出售資產以減低債務、獲取銀行借貸或發行企業債券。

本集團利用資本負債比率監察其資本。此比率按照負債淨額除以總資本計算。負債淨額按照銀行及其他借貸總額(包括綜合資產負債表所列的短期及長期借貸及企業債券)減現金及現金等值項目及抵押存款計算。總資本按照「權益」(如綜合資產負債表所列)加負債淨額計算。

年內，本集團之策略與去年相同，以將資本負債比率維持在穩定水平。

下表分析本集團於2017年及2016年12月31日的資本架構。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2017 and 2016. See Note 17 for disclosures of the investment properties that are measured at fair value.

		Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2017	於2017年12月31日				
Assets	資產				
Available-for-sale financial asset	可供出售金融資產	-	-	244,000	244,000
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	-	-	7,140
		7,140	-	244,000	251,140
At 31 December 2016	於2016年12月31日				
Assets	資產				
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	7,216	-	-	7,216

During the year ended 31 December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2016: Nil).

3 財務風險管理(續)

3.3 公平值估計

下表以估值法分析按公平值列賬之金融工具。各級之定義如下：

- 相同資產或負債在交投活躍市場之報價(未經調整)(第一層)。
- 資產或負債之輸入數據並非包括於第一層內之報價，惟可直接地(即例如價格)或間接地(即源自價格)被觀察(第二層)。
- 資產或負債之輸入數據並非依據可觀察之市場數據(即不可觀察輸入數據)(第三層)。

下表呈列本集團於2017年及2016年12月31日按公平值計量之金融資產及負債。見附註17有關以公平值計量之投資物業披露。

截至2017年12月31日止年度，第一層與第二層之間並無轉撥或轉入或轉出第三層(2016年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Fair value estimation (Cont'd)

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments classified as financial assets at fair value through profit or loss.

(ii) Financial instruments in Level 3

The movements in the balance of Level 3 of the fair value hierarchy during the year are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
At 1 January	於1月1日	-	-
Reclassification from non-current asset classified as held for sale	自分類為持作出售之非流動資產重新分類	255,000	-
Fair value change recognised in available-for-sale revaluation reserve	於可供出售重估儲備確認公平值變動	(11,000)	-
At 31 December	於12月31日	244,000	-
Changes in unrealised fair value change for the year included in other comprehensive income at the end of the year	計入年末其他全面收益之年內未變現公平值變動之變動	11,000	-

The unrealised fair value change arising from changes in the fair value of the available-for-sale financial asset is recognised in other comprehensive income and accumulated separately in equity in the available-for-sale revaluation reserve.

3 財務風險管理(續)

3.3 公平值估計(續)

(i) 第一層之金融工具

在活躍市場中交易的金融工具的公平值乃根據結算日所報市價計算。倘報價可自交易所、經銷商、經紀、行業集團、定價服務或監管機構輕易及定期獲得，且該等報價乃公平市場交易實際經常產生之價格，則該市場視為活躍市場。本集團所持有金融資產使用的市場報價乃現行買入價。該類工具屬於第一層。第一層包含之工具主要包括分類為透過損益以公平值列賬之金融資產之股權投資。

(ii) 第三層之金融工具

年內公平值層級之第三層結餘變動情況如下：

可供出售金融資產公平值變動產生之未變現公平值變動於其他全面收益中確認，並於可供出售重估儲備權益中單獨累計。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Fair value estimation (Cont'd)

(ii) Financial instruments in Level 3 (Cont'd)

The valuation technique and inputs used in the fair value measurements within Level 3 is as follows:

Financial instrument	Valuation technique	Unobservable inputs	Value of unobservable inputs	Relationship of unobservable inputs to fair value
金融工具	估值技術	不可觀察輸入數據	不可觀察輸入數據之估值	不可觀察輸入數據與公平值之關係
Available-for-sale financial asset 可供出售金融資產	Asset-based approach 資產確定方式	Gross development value ("GDV") 發展總值 (「發展總值」)	RMB 5,815/sqm (medical centres) 人民幣5,815/ 平方米(醫療中心) RMB 17,150/sqm (shopping mall) 人民幣17,150/ 平方米(購物中心) RMB 12,250/sqm (residential) 人民幣12,250/ 平方米(住宅) RMB 2,000/sqm (schools) 人民幣2,000/ 平方米(學校)	The higher the GDV, the higher the fair value 發展總值越高， 則公平值越高
		Unit construction cost ("UCC") 單位建築成本 (「單位建築成本」)	RMB 4,260/sqm 人民幣4,260/ 平方米	The lower the UCC, the higher the fair value 單位建築成本越低， 則公平值越高
		Developer's profit margin 開發商利潤率	40% of GDV less total development cost 發展總值之40% 減總開發成本	The lower the developer's profit margin, the higher the fair value 開發商利潤率越低， 則公平值越高

The valuation is performed and reported twice each year, in line with the Group's reporting dates, to Group management.

3 財務風險管理(續)

3.3 公平值估計(續)

(ii) 第三層之金融工具(續)

第三層公平值計量所用之估值技術及輸入數據如下：

估值每年進行兩次，與本集團報告日期一致，並向本集團管理層報告。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Impairment of goodwill

The Group tests at least annually whether goodwill has suffered any impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgements and estimates.

Management's judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement. Specific assumptions and estimates involved in the cash flow projections are set out in Note 18.

4 主要會計估計及判斷

用以編製財務報表之估算及判斷乃以過往經驗及其他因素為基礎持續進行評估，包括在有關情況下相信為對未來事項之合理預期。所得之會計估計如定義所言甚少相等於有關實際結果。下文詳述導致下個財政年度之資產及負債賬面值有重大調整的重大風險之估計及假設。

(a) 商譽減值

本集團至少每年查核商譽有否出現任何減值。於任何事項發生或情況轉變顯示賬面值可能無法收回時檢討資產有否減值。可收回金額根據使用價值計算方法或公平值減銷售成本釐定。此等計算須運用判斷及估計。

管理層須於資產減值方面運用判斷，尤其是評估：(i)是否發生一宗事件而可能顯示有關資產價值可能無法收回；(ii)資產可收回金額能否支持資產之賬面值，即資產之公平值減銷售成本與根據於業務中持續使用該資產而估算之未來現金流量之淨現值之較高者；及(iii)於準備現金流量預測時所應用之合適主要假設，包括該等現金流量預測是否已採用合適利率貼現。於評估減值是否存在時若改變管理層採納之假設，包括貼現利率或現金流量預測增長率假設，可能嚴重影響減值測試中使用之淨現值，而因此影響本集團之財務狀況及經營業績。若預測表現及其所得之未來現金流量預測有重大不利變動時，可能須於綜合收益表計量減值費用。現金流量預測涉及的特定假設及估計載於附註18。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(b) Fair value of available-for-sale financial asset

The fair value of available-for-sale financial asset that is not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. These calculations require the use of judgements and estimates. Management's judgement is required in the area of asset impairment particular in assessing the appropriate key assumptions to be applied in the valuation. Specific assumptions and estimates involved are set out in Note 27.

To determine if an available-for-sale financial asset is impaired, the Group evaluates the duration and extent to which the fair value of the asset is less than its cost, and the financial health of and short-term business outlook for the investee (including factors such as industry and sector performance, changes in technology and operational and financing cash flows). While the fair value of available for sale financial asset had initially fallen below cost by approximately RMB11,000,000, being approximately 4% of the original cost as at 31 December 2017, the Group determined that such decline in fair value was not expected to be significant or prolonged and hence no impairment needed to be recognised.

If the declines in fair value below cost had been significant or prolonged, the Group would have suffered an additional loss of approximately RMB11,000,000 in its consolidated financial statement, being the reclassification of the accumulated fair value adjustments recognised in equity on the impaired available-for-sale financial asset to profit or loss.

4 主要會計估計及判斷(續)

(b) 可供出售金融資產之公平值

並無於活躍市場交易之可供出售金融資產之公平值以估值技術釐定。本集團藉其判斷選擇多種方法並作出主要基於各報告期末當時市況之假設。此等計算須運用判斷及估計。管理層須於資產減值方面運用判斷，尤其是評估估值所採用之關鍵假設是否合適之時。所涉及之特定假設及估計載於附註27。

為釐定可供出售金融資產是否減值，本集團評估有關資產之公平值低於其成本之時期及程度，以及被投資公司之財務健康狀況及短期業務前景(包括行業及分部表現、技術變化以及經營及融資現金流量等因素)。儘管可供出售金融資產之公平值低於成本約人民幣11,000,000元(即於2017年12月31日原始成本之4%)，惟本集團認為，公平值預期不會大幅或長期下跌，故毋須確認減值。

倘公平值大幅或長期跌至低於其成本，則本集團將於綜合其財務報表中承受額外虧損約人民幣11,000,000元，即將就已減值可供出售金融資產於權益中確認之累計公平值調整重新分類至損益。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

(c) Useful lives and residual values of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment, other than construction in progress. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. It could change significantly as a result of technological advancement and innovations in the power industry. Management will adjust the depreciation charge where useful lives or residual values vary with previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in the future periods.

(d) Deferred income tax

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Deferred income tax liabilities of the Group mainly arise from the unremitted earnings of its PRC subsidiaries. The reliability of the deferred income tax liabilities mainly depend on its subsidiary's dividend pay-out ratio. When the expectation is different from the original estimate, such differences will impact the recognition of deferred tax and taxation charges in the period in which such estimate is changed.

4 主要會計估計及判斷(續)

(c) 物業、廠房及設備之可使用年期及剩餘價值

本集團管理層釐定本集團物業、廠房及設備(在建工程除外)之估計可使用年期、剩餘價值及相關折舊費用。該估計以類似性質及功能之物業、廠房及設備之過往實際可使用年期及剩餘價值為基準，且會因電力行業之技術改進及創新而顯著變化。管理層將於可使用年期或剩餘價值與先前估計不同時調整折舊費用，或撤銷或撤減技術過時或已棄置或出售之非策略性資產。實際經濟年期或會與估計可使用年期不同，實際剩餘價值或會與估計剩餘價值不同。定期檢討或會導致折舊年期及剩餘價值改變，從而影響日後期間之折舊費用。

(d) 遞延所得稅

管理層認為很可能有未來應課稅溢利可用以抵銷暫時差異或稅務虧損時，將確認有關若干暫時差異及稅務虧損之遞延稅項資產。本集團的遞延所得稅負債主要來自其中國附屬公司的未匯出盈利。遞延所得稅負債的可靠性主要取決於其附屬公司的派息比率。倘預期與原來估計不同，則該等差異會影響估計改變期間之遞延稅項及稅項開支之確認。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION

(a) Revenue and tariff adjustment

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

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of electricity to provincial power grid companies (Note (i))	向省級電網公司出售電力 (附註(i))	4,582,384	4,559,335
Heat supply by thermal power plants to other companies	熱電廠向其他公司供熱	104,250	82,921
Rubbish handling income	垃圾處理收入	88,831	84,323
Rental income from investment properties	投資物業租金收入	45,510	26,833
Total revenue	收入總額	4,820,975	4,753,412
Tariff adjustment (Note (ii))	電費調整(附註(ii))	-	(26,820)
		4,820,975	4,726,592

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.

5 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：

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。

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

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

(b) Segment information

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

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

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

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

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

No sales between operating segments are undertaken.

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

Segment assets exclude interests in associates, interests in joint ventures, deferred income tax assets, 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.

5 收入、電費調整及分類資料 (續)

(b) 分類資料

主要經營決策者被認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。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

5 收入、電費調整及分類資料 (續)

(b) Segment information (Cont'd)

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

(b) 分類資料(續)

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

5 收入、電費調整及分類資料 (續)

(b) Segment information (Cont'd)

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

(b) 分類資料(續)

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

5 收入、電費調整及分類資料 (續)

(b) Segment information (Cont'd)

(b) 分類資料(續)

		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								24,587,557	
Additions to non-current assets	添置非流動資產	99,074	501,949	80,326	862,538	562,129	85,827	3,098	6,916 2,201,857	
As at 31 December 2016	於2016年12月31日									
Segment assets	分類資產	4,008,724	8,610,955	3,643,722	2,694,618	2,212,652	164,520	413,258	- 21,748,449	
Interests in associates	於聯營公司之權益								136,891 136,891	
Interests in joint ventures	於合資企業之權益								249,319 249,319	
Deferred income tax assets	遞延所得稅資產								24,586 24,586	
Non-current asset classified as held for sale	分類為持作出售之非流動資產								255,000 255,000	
Other unallocated assets	其他未分配資產								1,445,113 1,445,113	
Total assets per consolidated balance sheet	綜合資產負債表所呈列之資產總值								23,859,358	
Additions to non-current assets	添置非流動資產	608,428	178,838	106,759	900,329	796,987	30,155	1,860	391 2,623,747	

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

5 REVENUE, TARIFF ADJUSTMENT AND SEGMENT INFORMATION (CONT'D)

(b) Segment information (Cont'd)

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 in Germany.

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.

5 收入、電費調整及分類資料 (續)

(b) 分類資料(續)

本集團幾乎所有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。

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 OTHER INCOME

6 其他收入

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		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
		65,458	66,130

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。

7 OTHER GAINS, NET

7 其他收益，淨額

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	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
		12,688	72,914

Note:

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

附註：

此為從承包商撥回之應付建築成本，作為於2016年違約賠償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OPERATING PROFIT

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

8 經營溢利

所呈列的經營溢利已扣除／(計入)下列各項：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of lease prepayments	租賃預付款項之攤銷	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 (Note 11)	僱員成本(包括董事酬金) (附註11)	252,130	239,938



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 FINANCE COSTS, NET

9 財務費用，淨額

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income from bank deposits	來自銀行存款利息收入	11,367	46,515
Interest expense on	利息開支		
— bank borrowings wholly repayable within five years	— 須於五年內悉數償還之銀行借貸	(193,068)	(135,263)
— bank borrowings not wholly repayable within five years	— 毋須於五年內悉數償還之銀行借貸	(277,074)	(272,373)
— other borrowings wholly repayable within five years	— 須於五年內悉數償還之其他借貸	(66,967)	(71,639)
— other borrowings not wholly repayable within five years	— 毋須於五年內悉數償還之其他借貸	(25,132)	(58,712)
— corporate bond wholly repayable within five years	— 須於五年內悉數償還之企業債券	(26,954)	(54,184)
		(589,195)	(592,171)
Less: Amounts capitalised in property, plant and equipment	減：物業、廠房及設備之資本化金額	62,673	41,849
		(526,522)	(550,322)
Finance costs, net	財務費用，淨額	(515,155)	(503,807)

The weighted average interest rate on capitalised borrowing costs is approximately 4.48% (2016: 4.34%) per annum.

資本化之借貸成本按加權平均年利率約4.48%(2016年：4.34%)計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX EXPENSE

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

10 所得稅開支

由於本集團年內在香港並無任何應課稅溢利，故並無作出香港利得稅撥備(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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC current income tax	中國即期所得稅	193,735	233,425
Deferred income tax (Note 32)	遞延所得稅(附註32)	(36,875)	31,079
		156,860	264,504



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 INCOME TAX EXPENSE (CONT'D)

10 所得稅開支(續)

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 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 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)
		528,008	619,392
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	156,860	264,504

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 STAFF COSTS

11 僱員成本

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	159,729	154,815
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	6,559	6,115
Staff welfare	僱員福利	85,842	79,008
		252,130	239,938

12 EARNINGS PER SHARE

12 每股盈利

(a) Basic

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

(a) 基本

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

		2017	2016
		2017年	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) (Note c)	已發行普通股之加權平均數(千股)(附註c)	1,186,633	1,186,633
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.3385	0.3409



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EARNINGS PER SHARE (CONT'D)

(b) Diluted

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

12 每股盈利(續)

(b) 攤薄

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

		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) (Note c)	已發行普通股之加權平均數(千股)(附註c)	1,186,633	1,186,633
Adjustments for share options (shares in thousands)	購股權調整(千股)	-	78
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)	1,186,633	1,186,711
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.3385	0.3409

(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.

(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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 DIVIDEND

13 股息

		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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' emoluments

The remuneration of each of the directors of the Company for the year ended 31 December 2017 is set out below:

14 董事及五位最高薪酬人士之酬金

(a) 董事酬金

本公司各董事於截至2017年12月31日止年度之酬金如下：

Name of director	董事姓名	Basic salary, housing allowance, other allowances and benefits in kind		Share-based compensation expenses	Discretionary bonuses	Employer's contributions to pension scheme	Total
		Fees	基本薪金、住房補貼、其他補貼及實物利益	以股份形式支付之酬金開支		僱主對退休金計劃供款	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	主席						
Mr. Wang Binghua	王炳華先生	-	-	-	-	-	-
Executive directors	執行董事						
Mr. Wang Zhongtang (Note (i))	王中堂先生(附註(i))	-	-	-	-	-	-
Mr. Wang Fengxue (Note (i))	王鳳學先生(附註(i))	-	-	-	-	-	-
Mr. Zhao Xinyan	趙新炎先生	-	-	-	-	-	-
Mr. He Hongxin (Note (ii))	何紅心先生(附註(ii))	-	781	-	-	-	781
Mr. Qi Tengyun	齊騰雲先生	-	638	-	-	-	638
Non-executive directors	非執行董事						
Mr. Bi Yaxiong	畢亞雄先生	-	-	-	-	-	-
Mr. Wu Hanming (Note (iii))	鄒漢明先生(附註(iii))	-	-	-	-	-	-
Mr. Zhou Jiong (Note (iii))	周炯先生(附註(iii))	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Chu Kar Wing	朱嘉榮先生	106	-	-	-	-	106
Dr. Li Fang	李方博士	106	-	-	-	-	106
Mr. Wong Kwok Tai	黃國泰先生	106	-	-	-	-	106
Ms. Ng Yi Kum	伍綺琴女士	106	-	-	-	-	106
Total	總計	424	1,419	-	-	-	1,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' emoluments (Cont'd)

The remuneration of each of the directors of the Company for the year ended 31 December 2016 is set out below:

Name of director	董事姓名	Basic salary, housing allowance, other allowances and benefits in kind		Share-based compensation	Discretionary bonuses	Employer's contributions to pension scheme	Total
		Fees	補貼、其他補貼及實物利益	以股份形式支付之酬金開支		僱主對退休金計劃供款	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman	主席						
Mr. Wang Binghua	王炳華先生	-	-	-	-	-	-
Executive directors	執行董事						
Mr. Wang Zhongtang (Note (i))	王中堂先生(附註(i))	-	-	-	-	-	-
Mr. Zhao Xinyan	趙新炎先生	-	-	-	-	-	-
Mr. He Hongxin (Note (ii))	何紅心先生(附註(ii))	-	562	-	-	-	562
Mr. Qi Tengyun	齊騰雲先生	-	431	-	-	-	431
Non-executive directors	非執行董事						
Mr. An Luming (Note (iii))	安路明先生(附註(iii))	-	-	-	-	-	-
Mr. Bi Yaxiong	畢亞雄先生	-	-	-	-	-	-
Mr. Wu Hanming (Note (iii))	鄒漢明先生(附註(iii))	-	-	-	-	-	-
Independent non-executive directors	獨立非執行董事						
Mr. Chu Kar Wing	朱嘉榮先生	96	-	-	-	-	96
Dr. Li Fang	李方博士	96	-	-	-	-	96
Mr. Wong Kwok Tai	黃國泰先生	96	-	-	-	-	96
Ms. Ng Yi Kum	伍綺琴女士	96	-	-	-	-	96
Total	總計	384	993	-	-	-	1,377

Notes:

- (i) Mr. Wang Zhongtang has resigned and Mr. Wang Fengxue was appointed as an executive director of the Company with effect from 22 February 2017.
- (ii) Mr. He Hongxin is also the chief executive of the Group.
- (iii) Mr. An Luming has resigned and Mr. Wu Hanming was appointed as a non-executive director of the Company with effective from 23 March 2016. Mr. Wu Hanming has resigned and Mr. Zhou Jiong was appointed as a non-executive director of the Company with effective from 18 August 2017.

14 董事及五位最高薪酬人士之酬金(續)

(a) 董事酬金(續)

本公司各董事於截至2016年12月31日止年度之酬金如下：

附註：

- (i) 王中堂先生已辭任，而王鳳學先生獲委任為本公司執行董事，自2017年2月22日起生效。
- (ii) 何紅心先生亦是本集團行政總裁。
- (iii) 安路明先生已辭任，而鄒漢明先生獲委任為本公司非執行董事，自2016年3月23日起生效。鄒漢明先生已辭任，而周炯先生獲委任為本公司非執行董事，自2017年8月18日生效。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' emoluments (Cont'd)

None of the directors of the Company waived any emoluments during the years ended 31 December 2017 and 2016.

During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2016: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2016: Nil).

There are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities with such directors (2016: Nil).

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: Nil).

14 董事及五位最高薪酬人士之酬金(續)

(a) 董事酬金(續)

截至2017年及2016年12月31日止年度，本公司董事概無放棄任何酬金。

年內，概無直接或間接向董事提供退休福利、就終止董事服務支付款項或提供福利或應付任何款項(2016年：無)。概無就獲董事提供服務而給予第三方的代價或第三方可就提供董事服務而收取的代價(2016年：無)。

概無關於向董事、其受控制法人團體及該等董事的有關連實體作出的貸款、類似貸款或惠及該等人士的其他交易(2016年：無)。

於本年度終結時或本年度內任何時間，本公司概無就本集團業務訂立使本公司董事直接或間接擁有重大權益之重要交易、安排及合約(2016年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EMOLUMENTS FOR DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include 2 (2016: 1) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 3 (2016: 4) individuals during the year are as follows:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Basic salary, housing allowance, other allowances and benefits in kind	基本薪金、住房補貼、其他補貼及實物利益	2,485	3,416
Employer's contributions to pension scheme	僱主對退休金計劃供款	28	29
		2,513	3,445

The emoluments fell within the following bands:

酬金乃介乎下列範圍：

		Number of individuals 人數	
		2017 2017年	2016 2016年
Below RMB1,000,001	人民幣1,000,001元以下	2	3
RMB1,000,001 to RMB2,000,000	人民幣1,000,001元至 人民幣2,000,000元	1	1

During the year, no emoluments have been paid by the Group to the directors or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

年內，本集團概無向董事或任何五位最高薪酬人士支付酬金作為邀請加入或加入本集團之獎勵或離職賠償(2016年：無)。

14 董事及五位最高薪酬人士之酬金(續)

(b) 五位最高薪酬人士

年內，本集團五位最高薪酬人士包括兩位(2016年：一位)董事，其酬金反映於上文呈列之分析內。年內應付其餘三位(2016年：四位)人士之酬金如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings	Dam	Power generators and equipment	Others	Construction in progress	Total
		樓宇	水壩	發電機及設備	其他	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本						
At 1 January 2017	於2017年1月1日	1,542,828	2,460,424	15,089,665	316,073	1,466,215	20,875,205
Additions	添置	1,927	16,921	25,336	23,151	1,715,714	1,783,049
Disposals	出售	(3,122)	–	(20,027)	(3,803)	(4,845)	(31,797)
Transfers	轉撥	226,831	8,723	1,455,169	10,931	(1,701,654)	–
At 31 December 2017	於2017年12月31日	1,768,464	2,486,068	16,550,143	346,352	1,475,430	22,626,457
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2017	於2017年1月1日	320,113	277,663	2,800,349	147,306	–	3,545,431
Depreciation charge for the year	年內折舊開支	62,233	62,168	725,819	23,842	–	874,062
Written back on disposals	出售撥回	–	–	(747)	(2,305)	–	(3,052)
At 31 December 2017	於2017年12月31日	382,346	339,831	3,525,421	168,843	–	4,416,441
Net book value	賬面淨值						
At 1 January 2017	於2017年1月1日	1,222,715	2,182,761	12,289,316	168,767	1,466,215	17,329,774
At 31 December 2017	於2017年12月31日	1,386,118	2,146,237	13,024,722	177,509	1,475,430	18,210,016

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

15 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Dam 水壩 RMB'000 人民幣千元	Power generators and equipment 發電機及設備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2016	於2016年1月1日	1,384,393	2,431,790	11,902,448	303,082	2,556,082	18,577,795
Additions	添置	6,111	1,466	65,994	6,564	2,407,399	2,487,534
Disposals	出售	(22,430)	–	(164,837)	(2,857)	–	(190,124)
Transfers	轉撥	174,754	27,168	3,286,060	9,284	(3,497,266)	–
At 31 December 2016	於2016年12月31日	1,542,828	2,460,424	15,089,665	316,073	1,466,215	20,875,205
Accumulated depreciation and impairment losses	累計折舊及減值虧損						
At 1 January 2016	於2016年1月1日	275,997	219,946	2,220,804	125,489	–	2,842,236
Depreciation charge for the year	年內折舊開支	55,224	57,717	691,952	23,415	–	828,308
Written back on disposals	出售撥回	(11,108)	–	(112,407)	(1,598)	–	(125,113)
At 31 December 2016	於2016年12月31日	320,113	277,663	2,800,349	147,306	–	3,545,431
Net book value	賬面淨值						
At 1 January 2016	於2016年1月1日	1,108,396	2,211,844	9,681,644	177,593	2,556,082	15,735,559
At 31 December 2016	於2016年12月31日	1,222,715	2,182,761	12,289,316	168,767	1,466,215	17,329,774



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Notes:

- (i) As at 31 December 2017, certain of the Group's property, plant and equipment with carrying values of approximately RMB11,835,786,000 (2016: RMB11,315,437,000) were situated on leasehold land in the PRC leased from a subsidiary of a Member which held the rights on the leasehold land under long-term leases. The remaining period of the Group's rights on the leasehold land as at 31 December 2017 was 38 years (2016: 39 years).
- (ii) As at 31 December 2017, certain of the Group's property, plant and equipment with approximately RMB579,943,000 (2016: RMB412,749,000) were situated on lands for which the legal titles had not been transferred to the Group subject to certain administrative procedures to be completed by the relevant local government authorities. However, the directors are of the opinion that the risks and rewards of using these assets have been transferred to the Group.
- (iii) As at 31 December 2017, property, plant and equipment amounting to approximately RMB5,840,789,000 (2016: RMB3,218,493,000) were pledged as securities for certain bank and other borrowings of the Group (Note 30(a)).
- (iv) During the year ended 31 December 2017, the Group entered into certain sale and leaseback arrangements with certain financial institutions which the Group sold its property, plant and equipment amounting to approximately RMB1,396,500,000 (2016: RMB715,000,000) to these financial institutions and immediately leased these assets back. Management regards these arrangements as finance leases. As a result, the assets have not been derecognised while the proceeds received from financial institutions have been recognised as borrowings.

15 物業、廠房及設備(續)

附註：

- (i) 於2017年12月31日，本集團賬面值約人民幣11,835,786,000元(2016年：人民幣11,315,437,000元)之若干物業、廠房及設備位於向一名股東的附屬公司租用於中國的租賃土地上。該股東根據長期租約持有該等租賃土地的權利。於2017年12月31日，本集團租賃土地權利之剩餘年期為38年(2016年：為39年)。
- (ii) 於2017年12月31日，本集團約人民幣579,943,000元(2016年：人民幣412,749,000元)之若干物業、廠房及設備所在土地之合法業權尚未轉移至本集團，有待相關地方政府機關完成若干行政手續。然而，董事認為，使用該等資產之風險及回報已轉移至本集團。
- (iii) 於2017年12月31日，物業、廠房及設備約人民幣5,840,789,000元(2016年：人民幣3,218,493,000元)已抵押作為本集團若干銀行及其他借貸之擔保(附註30(a))。
- (iv) 截至2017年12月31日止年度，本集團與若干金融機構訂立數項銷售及租回安排，有關本集團出售其物業、廠房及設備約人民幣1,396,500,000元(2016年：人民幣715,000,000元)予該等金融機構並立即租回該等資產。管理層視此安排為融資租賃，因此並無終止確認該等資產，而收取自金融機構之所得款項確認為借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASE PREPAYMENTS

16 租賃預付款項

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost	成本		
At 1 January	於1月1日	232,676	173,751
Additions	添置	99,535	58,925
At 31 December	於12月31日	332,211	232,676
Accumulated amortisation	累計攤銷		
At 1 January	於1月1日	21,954	17,902
Amortisation for the year	年內之攤銷	6,486	4,052
At 31 December	於12月31日	28,440	21,954
Net book value	賬面淨值		
At 31 December	於12月31日	303,771	210,722

Notes:

- (i) Lease prepayments represent costs of the land use rights and coast use rights in respect of land and coast located in the PRC where certain of the Group's property, plant and equipment are built on. As at 31 December 2017, the remaining period of the land use rights and coast use right ranged from 14 to 63 years (2016: 15 to 64 years).

附註：

- (i) 租賃預付款項指本集團若干物業、廠房及設備建於中國土地及海岸的土地使用權及海岸使用權之成本。於2017年12月31日，土地使用權及海岸使用權的剩餘年期為14至63年(2016年：15至64年)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES

17 投資物業

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January and 31 December	於1月1日及12月31日	308,496	308,496

As at 31 December 2017, the Group had no unprovided contractual obligations for future repairs and maintenance (2016: Nil).

The Group's investment properties held within a business model objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of these investment properties, if any, using the tax rates and the tax bases that are consistent with the expected manner of these investment properties.

於2017年12月31日，本集團就日後的維修及護理並無未撥備的合約責任（2016年：無）。

本集團投資物業乃按某業務模式之目的持有，以透過銷售使用投資物業中附有的絕大部分經濟效益。本集團已計量與該等投資物業暫時性差異（如有）有關的遞延稅項，當中使用的稅率及稅基與該等投資物業的預期方式一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

The following table analyses the investment properties carried at fair value by valuation method.

17 投資物業(續)

下表分析以估值法按公平值列賬之投資物業。

		Fair value measurement as at 31 December 2017 using 於2017年12月31日 採用之公平值計量方式		
		Quoted prices in active markets for identical assets (Level 1) 相同資產 在活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要 可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要不可 觀察輸入數據 (第三層) RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量			
Investment properties	投資物業			
— Mainland China	— 中國大陸	—	—	282,000
— Hong Kong	— 香港	—	—	26,496
		—	—	308,496



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

17 投資物業(續)

		Fair value measurement as at 31 December 2016 using 於2016年12月31日 採用之公平值計量方式		
		Quoted prices in active markets for identical assets (Level 1) 相同資產 在活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重要 可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重要不可 觀察輸入數據 (第三層) RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量			
Investment properties	投資物業			
— Mainland China	— 中國大陸	—	—	282,000
— Hong Kong	— 香港	—	—	26,496
		—	—	308,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

17 投資物業(續)

Fair value measurements using significant unobservable inputs (Level 3)

採用重要不可觀察輸入數據之公平值計量方式(第三層)

		31 December 2017 於2017年12月31日		
		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance	年初結餘	282,000	26,496	308,496
Fair value gain recognised in the consolidated income statement	於綜合收益表確認的 公平值收益	-	-	-
Capitalised subsequent expenditure	其後開支撥充資本	-	-	-
Closing balance	年末結餘	282,000	26,496	308,496
Total gains or losses for the year included in profit or loss for assets held at the end of the year, under "Other gains – net"	計入損益中的年末所持 資產的年度總收益或 虧損，列作「其他收益 －淨額」	-	-	-
Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	計入損益中的年末所持 資產的年度未變現 收益或虧損的變動	-	-	-



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

17 投資物業(續)

Fair value measurements using significant unobservable inputs (Level 3) (Cont'd)

採用重要不可觀察輸入數據之公平值計量方式(第三層)(續)

		31 December 2016 於2016年12月31日		
		Mainland China 中國大陸 RMB'000 人民幣千元	Hong Kong 香港 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Opening balance	年初結餘	282,000	26,496	308,496
Fair value gain recognised in the consolidated income statement	於綜合收益表確認的 公平值收益	-	-	-
Capitalised subsequent expenditure	其後開支撥充資本	-	-	-
Closing balance	年末結餘	282,000	26,496	308,496
Total gains or losses for the year included in profit or loss for assets held at the end of the year, under "Other gains – net"	計入損益中的年末所持 資產的年度總收益或 虧損，列作「其他收益 －淨額」	-	-	-
Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	計入損益中的年末所持 資產的年度未變現收 益或虧損的變動	-	-	-

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

17 INVESTMENT PROPERTIES (CONT'D)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the year.

The Group's investment properties were valued at 31 December 2017 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department includes a team that review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the chief financial officer (CFO). Discussions of valuation processes and results are held between the CFO, the valuation team and valuer at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2017 and 2016, the fair values of the properties have been determined by Roma Appraisals Limited.

At each financial year end the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior year valuation report;
- Holds discussions with the independent valuer.

17 投資物業(續)

本集團之政策是於導致轉移之事件或情況變化發生之日確認公平值架構層級之轉入或轉出。

於年內，第一、二及三層並無轉移。

本集團之投資物業於2017年12月31日由獨立專業合資格估值師作出估值，該估值師持有認可相關專業資格及最近於已估值投資物業之地區及分佈方面擁有經驗。就所有投資物業而言，彼等現時得到最高及最佳運用。

本集團之財務部包括一支由獨立估值師就財務申報目的進行估值審閱的團隊。此團隊直接向財務總監匯報。財務總監、估值團隊及估值師至少每六個月(與本集團中期及年度報告日期一致)進行估值程序及結果的討論。於2017年及2016年12月31日，物業之公平值乃由羅馬國際評估有限公司釐定。

於各財政年度末，財務部門：

- 核實獨立估值報告內所有主要輸入數據；
- 評估物業估值相較往年估值報告的變動；
- 與獨立估值師展開討論。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

Changes in Level 3 fair values are analysed at each reporting date during the bi-annual valuation discussions between the CFO, and the valuation team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

Fair value measurements using significant observable inputs

Fair values of properties held by the Group in Hong Kong for investment purpose are generally derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

Fair values of properties held by the Group for investment purpose in the Mainland China are generally derived using the income capitalisation method. This valuation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

There were no changes to the valuation techniques during the year.

17 投資物業(續)

第三層公平值的變動由財務總監與估值團隊於半年度估值討論之各報告日期作出分析。作為討論的一部分，該團隊提呈一份解釋公平值變動原因之報告。

使用重要可觀察輸入數據之公平值計量

本集團於香港持有作投資用途的物業之公平值一般使用直接比較法釐定。此估值法按直接估值的物業與其他近期已作出交易之可比較物業進行比較。然而，鑑於各房地產物業之性質互不相同，通常須作出適當調整以反映可能影響所考慮物業可達成價格之定性差異。

本集團於中國大陸持有作投資用途物業之公平值一般採用收入資本化法計算得出。此估值方法乃基於採用適當之資本化比率，將收入淨額及復歸收入潛力予以資本化，而資本化比率乃通過對銷售交易分析及估值師詮釋當時投資者之要求或期望而得出。在估值中採用的當時市場租金乃參考目標物業及其他類似物業的近期租務情況而釐定。

年內，估值法並無任何變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INVESTMENT PROPERTIES (CONT'D)

17 投資物業(續)

Information about Level 3 fair value measurements

有關第三層公平值計量之資料

Investment properties 投資物業	Valuation technique 估值方法	Unobservable inputs 不可觀察輸入數據	Rate 比率	Relationship of unobservable inputs to fair value 不可觀察輸入數據對公平值之關係
Properties held in — Hong Kong 持有之物業 — 香港	Direct comparison approach 直接比較法	Unit rate 單位費率	RMB19,000 /sq ft 人民幣19,000元/平方呎	The higher the unit rate, the higher the fair value 單位費率與公平值成正比
Properties held in — Mainland China 持有之物業 — 中國大陸	Income capitalisation approach 收入資本化法	Market yield 市場收益率	4.48% – 4.99% 4.48%–4.99%	The higher the yield, the lower the fair value 收益率與公平值成反比
		Monthly gross market rent 每月市場租金總額	RMB39,608 to RMB64,066 人民幣39,608元至人民幣64,066元	The higher the rental value, the higher the fair value 租金價值與公平值成正比

The Group's interests in investment properties at their carrying values are analysed as follows:

本集團按賬面值列賬於投資物業之權益分析如下：

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
In Hong Kong, held on leases of less than 50 years 於香港持有租約(50年以下)	26,496	26,496
In the PRC, held on leases of over 50 years 於中國持有租約(50年以上)	282,000	282,000
	308,496	308,496

As at 31 December 2017, the investment properties amounting to approximately RMB308,496,000 (2016: RMB308,496,000) were pledged as security for certain bank borrowings of the Group (Note 30(a)).

於2017年12月31日，投資物業約人民幣308,496,000元(2016年：人民幣308,496,000元)已抵押作本集團若干銀行借貸之擔保(附註30(a))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INTANGIBLE ASSETS

18 無形資產

		Goodwill	Franchise right and computer software	Total
		商譽	特許經營權及 電腦軟件	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Cost	成本			
At 1 January 2017	於2017年1月1日	1,052,346	73,907	1,126,253
Additions	添置	-	4,532	4,532
At 31 December 2017	於2017年12月31日	1,052,346	78,439	1,130,785
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2017	於2017年1月1日	28,654	42,985	71,639
Amortisation charge for the year	年內攤銷支出	-	3,954	3,954
At 31 December 2017	於2017年12月31日	28,654	46,939	75,593
Net book value	賬面淨值			
At 31 December 2017	於2017年12月31日	1,023,692	31,500	1,055,192
Cost	成本			
At 1 January 2016	於2016年1月1日	1,052,346	71,743	1,124,089
Additions	添置	-	2,164	2,164
At 31 December 2016	於2016年12月31日	1,052,346	73,907	1,126,253
Accumulated amortisation and impairment losses	累計攤銷及減值虧損			
At 1 January 2016	於2016年1月1日	28,654	39,365	68,019
Amortisation charge for the year	年內攤銷支出	-	3,620	3,620
At 31 December 2016	於2016年12月31日	28,654	42,985	71,639
Net book value	賬面淨值			
At 31 December 2016	於2016年12月31日	1,023,692	30,922	1,054,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INTANGIBLE ASSETS (CONT'D)

Note:

A segment-level summary of goodwill allocation at cost less impairment is presented below:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Natural gas power generation	天然氣發電	521,398	521,398
Wind power generation	風力發電	502,294	502,294
		1,023,692	1,023,692

For the purposes of impairment reviews, the recoverable amount of goodwill is determined based on value-in-use calculations. The value-in-use calculations use pre-tax cash flow projections based on financial budgets approved by management for the purposes of impairment reviews.

There are a number of assumptions and estimates involved in the preparation of cash flow projections for the period covered by the approved budget. Management prepared the financial budgets taking into account actual and prior year performance and market development expectations. The revenue growth rate in electricity output and pre-tax discount rate used for value-in-use calculations for goodwill is from 0%-6% (2016: 0% – 6%) and 10%-12% (2016: 10% – 12%) respectively.

Management estimates the growth rate in electricity output by reference to the expected demand for electricity in the region where the power plants are located. Management estimates the discount rate using pre-tax rates that reflect market assessments of the time value of money and the specific risks relating to the cash-generating unit.

At 31 December 2017, the recoverable amount of goodwill determined based on value-in-use calculated exceeded the carrying amount of goodwill by approximately RMB946,577,000 (2016: RMB757,291,000).

At 31 December 2017, if the budgeted growth rate in electricity output applied to the discounted cash flows had been 2% lower (2016: 2% lower), with all other variables held constant, goodwill will be impaired by approximately RMB27,498,000 (2016: RMB71,461,000) or otherwise no additional impairment charge will be required.

At 31 December 2017, if the pre-tax discount rate applied to the discounted cash flows had been 1% higher (2016: 1% higher), with all other variables held constant, goodwill will be impaired by approximately RMB2,430,000 (2016: RMB103,548,000) or otherwise no additional impairment charge will be required.

18 無形資產(續)

附註：

以成本扣除減值列賬之商譽分配之分類概要呈列如下：

就減值檢討而言，商譽之可收回數額乃根據使用價值計算。使用價值乃按照管理層就減值檢討所批准之財務預算釐定之稅前現金流量預測計算。

編製獲批預算所涉期間之現金流量預測涉及多項假設及估計。管理層經考慮實際及往年表現以及市場發展期望後編製財政預算。計算商譽使用價值之電力輸出收入增長率及稅前貼現率分別為0%至6% (2016年：0%至6%) 及10%至12% (2016年：10%至12%)。

管理層參照發電廠所在地區預期電力需求估計電力輸出增長率。管理層以可反映市場對貨幣時間價值之評估及有關現金產生單位特定風險之除稅前比率估計貼現率。

於2017年12月31日，按使用價值計算而釐定的商譽可收回金額超出商譽賬面值約人民幣946,577,000元 (2016年：人民幣757,291,000元)。

於2017年12月31日，倘貼現現金流量所應用之電力輸出預算增長率下降2% (2016年：下降2%)，而所有其他變量保持不變，商譽將會減值約人民幣27,498,000元 (2016年：人民幣71,461,000元)，否則毋須作出額外減值支銷。

於2017年12月31日，倘貼現現金流量所應用之稅前貼現率上升1% (2016年：上升1%)，而所有其他變量保持不變，商譽將會減值約人民幣2,430,000元 (2016年：人民幣103,548,000元)，否則毋須作出額外減值支銷。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INTERESTS IN ASSOCIATES

19 於聯營公司之權益

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	153,569	136,891

Movements in interests in associates during the year:

年內於聯營公司的權益變動如下：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	136,891	127,525
Share of profits	應佔溢利	12,752	9,366
Capital injection	注資	9,200	-
Dividend	股息	(5,274)	-
At 31 December	於12月31日	153,569	136,891

Notes:

附註：

(i) The following are the details of the associates as at 31 December 2017:

(i) 以下為於2017年12月31日之聯營公司詳情：

Name of company	Place of establishment and operation	Paid up capital	Equity interest attributable to the Group	Type of legal entity	Principal activities
公司名稱	成立及經營地點	已繳足股本	本集團應佔股本權益	法定公司類別	主要業務

Interests held indirectly:

間接持有權益：

Shanghai Dong Hai Wind Power Electricity Generating Company Limited (Note)	PRC	RMB861,000,000	13.18%	Sino-foreign equity joint venture	Generation and sales of electricity
上海東海風力發電有限公司(附註)	中國	人民幣861,000,000元	13.18%	中外合資企業	發電及銷售電力
Dongguan China Power Xiniao Heat Energy Company Limited	PRC	RMB48,000,000	46%	Sino-foreign equity joint venture	Generation and sales of heat
東莞中電新奧熱力有限公司	中國	人民幣48,000,000元	46%	中外合資企業	發熱及銷售熱力

Note:

附註：

In accordance with the relevant terms as stipulated in the Articles of Association, the Group has attained a significant influence over the financial and operating policies of the company. Consequently, the company is accounted for as an associate of the Group.

根據公司章程所訂之相關條款，本集團已於該公司財務及經營政策上具重要影響力。因此，該公司入賬為本集團的聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INTERESTS IN ASSOCIATES (CONT'D)

Notes: (Cont'd)

- (ii) Set out below is the aggregated financial information of the Group's share of the associates:

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit for the year	年內溢利	12,752	9,366
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	12,752	9,366

- (iii) Dividend income of approximately RMB5,274,000 was received from the associates for the year (2016: Nil).

- (iv) There are no contingent liabilities relating to the Group's interests in the associates.

- (v) The investment in the associates is considered immaterial individually.

19 於聯營公司之權益(續)

附註：(續)

- (ii) 以下為本集團應佔聯營公司之匯總財務資料：

- (iii) 年內收取聯營公司股息收入約人民幣5,274,000元(2016年：無)。

- (iv) 概無有關本集團於聯營公司之權益之或然負債。

- (v) 於聯營公司之投資個別而言被視為不重大。

20 INTERESTS IN JOINT VENTURES

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	231,434	248,841
Goodwill	商譽	478	478
		231,912	249,319

Movements in interests in joint ventures during the year:

年內於合資企業之權益變動如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
At 1 January	於1月1日	249,319	233,479
Acquisition (Note (ii))	收購(附註(ii))	10,500	-
Disposal (Note (iii))	出售(附註(iii))	(15,737)	-
Share of profits	應佔溢利	19,946	36,396
Dividend	股息	(32,116)	(20,556)
At 31 December	於12月31日	231,912	249,319



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INTERESTS IN JOINT VENTURES (CONT'D)

20 於合資企業之權益(續)

Notes:

附註：

(i) The following are the details of the joint ventures as at 31 December 2017:

(i) 以下為於2017年12月31日之合資企業詳情：

Name of companies	Place of establishment and operation	Paid up capital	Equity interest attributable to the Group	Type of legal entity	Principal activities
公司名稱	成立及經營地點	已繳足股本	本集團應佔股本權益	法定公司類別	主要業務
Fujian Shouning Niutoushan Hydropower Company Limited	PRC	RMB130,000,000	52%	Sino-foreign equity joint venture	Generation and sales of electricity
福建壽寧牛頭山水電有限公司	中國	人民幣130,000,000元	52%	中外合資企業	發電及銷售電力
Shanghai Chongming Beiyuan Wind Power Generation Company Limited	PRC	RMB186,074,000	20%	Sino-foreign equity joint venture	Generation and sales of electricity
上海崇明北沿風力發電有限公司	中國	人民幣186,074,000元	20%	中外合資企業	發電及銷售電力
Dongguan Humen Port Lifengyuan Underground Pipe Gallery Company Limited	PRC	RMB33,748,000	42%	Sino-foreign equity joint venture	Manufacturing of equipment
東莞虎門港立豐源公共管廊有限公司	中國	人民幣33,748,000元	42%	中外合資企業	製造設備

In accordance with the relevant terms as stipulated in the shareholders' agreements, the Group has attained a joint control over the financial and operating policies of the above companies. Consequently, these companies are accounted for as joint ventures of the Group.

根據股東協議所訂之相關條款，本集團已取得上述公司之財務及經營政策之共同控制權。因此，該等公司入賬列為本集團之合資企業。

(ii) During the year, the Group acquired 42% equity interest in Dongguan Humen Port Lifengyuan Underground Pipe Gallery Company Limited ("Lifengyuan") at a consideration of approximately RMB10,500,000.

(ii) 年內，本集團收購東莞虎門港立豐源公共管廊有限公司(「立豐源」)42%股權，代價為人民幣10,500,000元。

(iii) During the year, a wholly-owned subsidiary of the Group entered into an equity transfer agreement to dispose of the entire 15% equity interest in Beijing Longyuan Cooling Technology Company Limited at a cash consideration of approximately RMB26,420,000 resulting in a gain of approximately RMB10,683,000 recognised in the consolidated income statement during the year ended 31 December 2017.

(iii) 年內，本集團一間全資附屬公司就出售北京源冷卻技術有限公司15%股權訂立股權轉讓協議，代價為人民幣26,420,000元，導致於截至2017年12月31日止年度之綜合收益表中確認收益約人民幣10,683,000元。

(iv) Set out below is the aggregated financial information of the Group's share of the joint ventures:

(iv) 以下為本集團應佔合資企業之匯總財務資料：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit for the year	年內溢利	19,946	36,396
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	19,946	36,396

(v) Dividend income of approximately RMB32,116,000 was received from the joint ventures for the year (2016: RMB20,556,000).

(v) 年內收取該等合資企業股息收入約人民幣32,116,000元(2016年：人民幣20,556,000元)。

(vi) There are no contingent liabilities relating to the Group's interests in the joint ventures.

(vi) 概無有關本集團於合資企業權益之或然負債。

(vii) The investments in the joint ventures are considered immaterial individually.

(vii) 於合資企業之投資個別而言被視為不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 FINANCIAL INSTRUMENTS BY CATEGORY

21 按類別劃分的金融工具

		Loans and receivables	Financial assets at fair value through the profit or loss	Financial assets at fair value through other comprehensive income	Total
		貸款及 應收款項 RMB'000 人民幣千元	透過損益按公平值 列賬之金融資產 RMB'000 人民幣千元	按公平值 計入其他 綜合收益之 金融資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Assets as per consolidated balance sheet	綜合資產負債表所示資產				
As at 31 December 2017	於2017年12月31日				
Accounts receivable (Note 24)	應收賬款(附註24)	1,322,038	-	-	1,322,038
Deposits and other receivables excluding prepayments and value added tax receivables	按金及其他應收款項 (不包括預付款項及 應收增值稅)	297,985	-	-	297,985
Available-for-sale financial asset	可供出售金融資產	-	-	244,000	244,000
Financial assets at fair value through profit or loss (Note 25)	透過損益以公平值列賬之 金融資產(附註25)	-	7,140	-	7,140
Cash and cash equivalents (Note 26)	現金及現金等值項目(附註26)	775,703	-	-	775,703
		2,395,726	7,140	244,000	2,646,866
As at 31 December 2016	於2016年12月31日				
Accounts receivable (Note 24)	應收賬款(附註24)	939,712	-	-	939,712
Deposits and other receivables excluding prepayments and value added tax receivables	按金及其他應收款項 (不包括預付款項及 應收增值稅)	242,142	-	-	242,142
Financial assets at fair value through profit or loss (Note 25)	透過損益以公平值列賬之 金融資產(附註25)	-	7,216	-	7,216
Cash and cash equivalents (Note 26)	現金及現金等值項目(附註26)	1,816,761	-	-	1,816,761
		2,998,615	7,216	-	3,005,831



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 FINANCIAL INSTRUMENTS BY CATEGORY
(CONT'D)

21 按類別劃分的金融工具(續)

		Other financial liabilities 其他金融負債	
		2017 2017年	2016 2016年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Liabilities as per consolidated balance sheet	綜合資產負債表所示負債		
Bank and other borrowings (Note 30)	銀行及其他借貸(附註30)	12,880,927	12,320,887
Corporate bond (Note 31)	企業債券(附註31)	799,363	799,343
Accounts payable (Note 33)	應付賬款(附註33)	46,639	34,753
Construction costs payable, other payables and accrued charges (Note 34)	應付建築成本、其他應付款 項及應計費用(附註34)	2,188,780	2,255,474
		15,915,709	15,410,457

22 PREPAYMENTS, DEPOSITS AND OTHER
RECEIVABLES22 預付款項、按金及其他應收款
項

		2017 2017年	2016 2016年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Prepayments for construction of power plants and others	興建發電廠預付款項及其他	725,109	448,040
Value added tax receivable	應收增值稅	777,813	771,255
Consideration receivable relating to disposal of a joint venture (Note 20 (iii))	出售一間合資企業應收代價 (附註20(iii))	21,140	-
Others (Note)	其他(附註)	298,960	201,807
		1,823,022	1,421,102
Less: Non-current portion	減：非即期部分	(891,651)	(609,833)
Current portion	即期部分	931,371	811,269

Note:

As at 31 December 2017, certain long-term deposits amounting to approximately RMB137,171,000 (2016: RMB133,742,000) were pledged as securities for certain obligation under finance leases of the Group (Note 30(d)).

附註：

於2017年12月31日，若干長期按金約人民幣137,171,000元(2016年：人民幣133,742,000元)已抵押作為本集團若干融資租賃承擔之擔保(附註30(d))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 INVENTORIES

23 存貨

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	8,104	6,789
Spare parts and consumables	零件及易耗品	117,414	98,376
		125,518	105,165

24 ACCOUNTS RECEIVABLE

24 應收賬款

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accounts receivable from provincial power grid companies	應收省級電網公司賬款	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
		1,322,038	939,712

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

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 (Note 30(a)).

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

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(附註30(a))。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 ACCOUNTS RECEIVABLE (CONT'D)

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

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		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
		1,270,958	918,021

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

As of 31 December 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.

24 應收賬款(續)

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

未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。

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
		RMB'000	RMB'000
		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
		746,372	400,698

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.

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)，亦無於年內撇銷應收賬款(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用度及該等債務人之持續還款，故並無計提減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

25 透過損益以公平值列賬之金融資產

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity securities listed in Hong Kong	在香港上市股本證券	7,140	7,216

26 CASH AND CASH EQUIVALENTS

26 現金及現金等值項目

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and in hand	銀行及手頭現金	760,653	923,865
Time deposits with initial terms of less than three months	原定期限少於三個月之定期存款	15,050	892,896
Cash and cash equivalents	現金及現金等值項目	775,703	1,816,761
Denominated in:	以下列貨幣計值：		
RMB	人民幣	758,012	1,803,971
Others	其他	17,691	12,790
		775,703	1,816,761

Note:

The Group's cash and cash equivalents denominated in RMB are mainly deposited with banks in the PRC. The conversion of these RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

附註：

本集團以人民幣計值之現金及現金等值項目主要置存於中國境內銀行。將該等人民幣結餘兌換為外幣以及自中國匯出資金，均須遵守中國政府頒佈的外匯管制規則及法規。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 AVAILABLE-FOR-SALE FINANCIAL ASSET/NON-CURRENT ASSET CLASSIFIED AS HELD FOR SALE

27 可供出售金融資產／分類為持作出售之非流動資產

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unlisted equity interest investment	非上市股權投資	244,000	255,000

The above available-for-sale financial asset/non-current asset classified as held for sale represented a 20% equity interest investment. Management considers the land development right to be the major asset of the equity interest investment. The Group entered into a Share Transfer Memorandum with the controlling shareholder of the equity interest investment, an independent third party (the "Independent Third Party"), on 13 February 2015 to dispose of its entire equity interest at a consideration of RMB255,000,000. A Framework Agreement has been signed on 29 May 2015 and followed by a further Supplementary Framework Agreement on 22 August 2016 for the implementation of share transfer details.

During 2017, the Independent Third Party has submitted a revised development plan of the project upon the request from the local government. Up to the date of approval of these consolidated financial statements, 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 to sell 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, the decrease 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.

上述可供出售金融資產／分類為持作出售之非流動資產代表20%股權投資。管理層認為，土地開發權為股權投資之主要資產。於2015年2月13日，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」）訂立股份轉讓備忘錄，以出售其全部股權，代價為人民幣255,000,000元。於2015年5月29日簽訂框架協議，其後於2016年8月22日進一步訂立補充框架協議，以落實股份轉讓的詳情。

於2017年，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。直至該等綜合財務報表獲批准日期，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（即股份轉讓或不曾於結算日後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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM

28 股本及股份溢價

(a) Share capital

(a) 股本

		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2016 – CPNE	於2016年1月1日 — 中電新能源	11,866,334,172	1,077,101
Issue of ordinary shares (Note (i))	發行普通股(附註(i))	8	—
Share consolidation (Note (ii))	股份合併(附註(ii))	(10,679,700,762)	—
At 31 December 2016 and 1 January 2017 – CPNE	於2016年12月31日及2017 年1月1日—中電新能源	1,186,633,418	1,077,101
Cancellation of the shares of CPNE pursuant to the Reorganisation Proposal (Note (iii))	根據重組方案註銷中電 新能源之股份(附註(iii))	(1,186,633,418)	(1,077,101)
Issue of new CPCE shares (Note (iv)):	於以下時間發行中電清潔 能源新股份(附註(iv)):		
On incorporation	於註冊成立時	10	—
Pursuant to the Reorganisation Proposal	根據重組方案	1,186,633,408	5,746,012
At 31 December 2017 – CPCE	於2017年12月31日— 中電清潔能源	1,186,633,418	5,746,012

Notes:

附註:

- (i) On 6 May 2016, CPNE issued 8 ordinary shares of HK\$0.10 each to an employee of CPNE at HK\$0.63 per share while the closing price was HK\$0.63 per share as quoted on the Stock Exchange on the last trading day. The proceeds from the issuance of the shares amounted to approximately RMB4.23 (equivalent to HK\$5.04) resulting in share premium of approximately RMB3.56. These shares rank pari passu in all respects with the existing shares. The directors are of the view that the allotment is in the interests of CPNE and the shareholders as a whole. The proceeds from the issuance of the shares are expected to be used by CPNE as its working capital.

- (i) 於2016年5月6日，中電新能源以每股0.63港元向中電新能源一名僱員發行8股每股面值0.10港元的普通股，而於最後交易日在聯交所報收市價為每股0.63港元。發行股份所得款項約為人民幣4.23元(相當於5.04港元)，因此股份溢價約為人民幣3.56元。該等股份於所有方面與現有股份享有同等權益。董事認為，配發符合中電新能源及股東的整體利益。發行股份所得款項預計將用作中電新能源之營運資金。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(a) Share capital (Cont'd)

Notes: (Cont'd)

- (ii) By passing an ordinary resolution at the Annual General Meeting of CPNE held on 12 May 2016, CPNE implemented a share consolidation on the basis that every ten issued and unissued ordinary shares of HK\$0.10 each in the share capital of CPNE be consolidated into one ordinary share of HK\$1.00 each effective on 13 May 2016.

- (iii) On 14 July 2017, pursuant to the Reorganisation Proposal, all the 1,186,633,418 ordinary shares of CPNE outstanding as at 14 July 2017 were cancelled and extinguished and the issued share capital of CPNE was reduced accordingly. In consideration of the cancellation and extinguishment of the 1,186,633,418 ordinary shares of CPNE outstanding as at 14 July 2017, the holders of these ordinary shares received ordinary shares of the Company issued and credited as fully paid, on the basis of one ordinary share of the Company for every one ordinary share of CPNE then held.

Under the Reorganisation Proposal, the share capital, share premium and the other reserves accounts were reduced by approximately RMB1,077,101,000, RMB195,308,000 and RMB4,473,603,000 respectively, totalling RMB5,746,012,000, representing the carrying value of CPNE shares cancelled, and at the same time the share capital was increased by approximately RMB5,746,012,000, representing the value of new CPCE shares issued.

- (iv) CPCE was incorporated in Hong Kong on 8 May 2017, 10 shares were issued and allotted at incorporation date. During the year, 1,186,633,408 shares were issued and allotted pursuant to the Reorganisation Proposal.

28 股本及股份溢價(續)

(a) 股本(續)

附註：(續)

- (ii) 透過在中電新能源於2016年5月12日舉行的股東周年大會上通過的一項普通決議案，中電新能源按其股本中每十股每股面值0.10港元的已發行及未發行普通股合併為一股每股面值1.00港元的普通股之基準進行股份合併，股份合併於2016年5月13日起生效。

- (iii) 於2017年7月14日，根據重組方案，中電新能源於2017年7月14日所有發行在外1,186,633,418股普通股已註銷及作廢，而中電新能源之已發行股本亦相應減少。作為於2017年7月14日註銷及作廢中電新能源發行在外1,186,633,418股普通股之代價，該等普通股之持有人獲取本公司已發行並已入賬列作繳足股款之普通股，基準為當時每持有一股中電新能源普通股可獲取一股本公司普通股。

根據重組方案，股本、股份溢價及其他儲備賬目分別減少約人民幣1,077,101,000元、人民幣195,308,000元及人民幣4,473,603,000元，合共人民幣5,746,012,000元，相當於已註銷中電新能源股份之賬面值，同時，股本增加的人民幣5,746,012,000元，相當於已發行中電清潔能源新股份之價值。

- (iv) 中電清潔能源於2017年5月8日在香港註冊成立，於註冊成立當日，10股股份獲發行及配發。年內，根據重組方案，1,186,633,408股股份獲發行及配發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(b) Share premium

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	195,308	195,308
Cancellation of the share premium of CPNE pursuant to the Reorganisation Proposal (Note 28(a)(iii))	根據重組方案註銷中電 新能源之股份溢價 (附註28(a)(iii))	(195,308)	-
At 31 December	於12月31日	-	195,308

(c) Share option scheme

(i) Share option scheme of CPCE

On 8 June 2017, CPCE adopted the pre-listing share option scheme and the post-listing share option scheme which became effective subsequently on 17 July 2017.

Pre-listing share option scheme

The purpose of the pre-listing share option scheme is to enable CPCE, in connection with the Reorganisation Proposal, to grant options to the participants in replacement of share options granted by CPNE, thereby continuing to provide incentives or rewards to the participants for their contribution to CPCE and its subsidiaries (together, the "New Group") and/or to enable the New Group to recruit and retain high-calibre employees and attract human resources that are valuable to the New Group.

All CPNE's options held by the option holders were granted pursuant to the 2002 Share Option Scheme and 2012 Share Option Scheme of CPNE. Each option granted under the pre-listing share option scheme was granted in consideration of an optionholder's agreement on the cancellation of a corresponding option granted under the 2002 Share Option Scheme or the 2012 Share Option Scheme. As such, the principal terms (including the grantee, number of underlying shares, exercise price and expiry date) of each such CPCE's option are the same as those of the corresponding CPNE's option that has been cancelled, save that (i) the underlying shares are CPCE's shares and not CPNE's shares and (ii) the date of grant was the date of grant of the CPCE's options (i.e. 8 June 2017) and not the date of grant of the corresponding CPNE's options that has been cancelled.

28 股本及股份溢價(續)

(b) 股份溢價

(c) 購股權計劃

(i) 中電清潔能源之購股權計劃

於2017年6月8日，中電清潔能源採納上市前購股權計劃及上市後購股權計劃，並於其後在2017年7月17日生效。

上市前購股權計劃

上市前購股權計劃旨在令中電清潔能源就重組方案授予參與者購股權取代中電新能源授出之購股權，從而繼續鼓勵或獎賞對中電清潔能源及其附屬公司(統稱「新集團」)作出貢獻之參與者及/或使新集團能招攬及挽留高素質僱員以及吸納對新集團而言屬寶貴之人力資源。

購股權持有人所持全部中電新能源購股權乃根據中電新能源之2002年購股權計劃及2012年購股權計劃授出。根據上市前購股權計劃授出之每份購股權乃作為購股權持有人同意註銷根據2002年購股權計劃或2012年購股權計劃所授出之相應購股權之代價。因此，每份中電清潔能源購股權之主要條款(包括承授人、相關股份數目、行使價及到期日)與已註銷之相應中電新能源購股權之主要條款相同，惟(i)相關股份為中電清潔能源股份而非中電新能源股份及(ii)授出日期為中電清潔能源購股權授出日期(即2017年6月8日)而非已註銷之相應中電新能源購股權之授出日期。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

(i) Share option scheme of CPCE (Cont'd)

Pre-listing share option scheme (Cont'd)

The options granted under the pre-listing share option scheme were non-exercisable when granted and only exercisable when the Scheme became effective on 17 July 2017. The total value of options cancelled pursuant to the 2002 Share Option Scheme and 2012 Share Option Scheme and granted under the pre-listing share option scheme amounting to approximately RMB19,252,000.

Post-listing share option scheme

The purpose of the post-listing share option scheme is to provide incentives or rewards to the participants thereunder for their contribution to the New Group and/or to enable the New Group to recruit and retain high-calibre employees and attract human resources that are valuable to the New Group.

- i) The maximum number of the Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE must not in aggregate exceed 30% of the total number of the Shares in issue from time to time.
- ii) The total number of the Shares which may be issued upon exercise of all options (excluding, for this purpose, options which lapsed in accordance with the terms of the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) to be granted under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE must not in aggregate exceed 10% of the total numbers of the Shares in issue on the listing date (the "General Scheme Limit").

28 股本及股份溢價(續)

(c) 購股權計劃(續)

(i) 中電清潔能源之購股權計劃(續)

上市前購股權計劃(續)

根據上市前購股權計劃授出之購股權於授出時不可行使，且將於計劃在2017年7月17日生效後方可獲行使。根據2002年購股權計劃及2012年購股權計劃已註銷及根據上市前購股權計劃已授出之購股權總值約為人民幣19,252,000元。

上市後購股權計劃

上市後購股權計劃旨在鼓勵或獎賞對新集團作出貢獻之參與者及／或使新集團能招攬及挽留高素質僱員以及吸納對新集團而言屬寶貴之人力資源。

- i) 根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃已授出但未獲行使之所有尚未行使購股權獲行使時將予發行之最高股份數目，合共不得超過不時已發行股份總數之30%。
- ii) 根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權(就此而言，根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃條款已失效之購股權將不予計算)獲行使時可予發行之股份總數，合共不得超過於上市日期已發行股份總數之10%(「一般計劃上限」)。

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

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

(i) Share option scheme of CPCE (Cont'd)

Post-listing share option scheme (Continued)

- iii) Subject to (i) above and without prejudice to (iv) below, CPCE may seek approval of the Members of CPCE in general meeting to refresh the General Scheme Limit provided that the total number of the Shares which may be issued upon exercise of all options to be granted under the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE under the limit as "refreshed" must not exceed 10% of CPCE's shares in issue as at the date of approval of such limit and for the purpose of calculating the limit as "refreshed", options (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the pre-listing share option scheme and the share option scheme and any other share option schemes of CPCE) previously granted under the pre-listing share option scheme and any other share option schemes of CPCE will not be counted.
- iv) Subject to (i) above and without prejudice to (iii) above, CPCE may seek separate approval from Members of CPCE in general meeting to grant options beyond the General Scheme Limit or, if applicable, the limit referred to in (iii) above to participants specifically identified by CPCE before such approval is sought.

The post-listing share option scheme shall be valid and effective for a period of 10 years commencing on 8 June 2017, after which period no further options will be granted but the provisions of this post-listing share option scheme shall remain in full force and effect in all other respects. The subscription price in respect of any particular option shall be such price as determined by the Board in its absolute discretion at the time of the making of the offer. The option may be exercised by the participant who accepted the offer of the grant of any option in accordance with the terms of the post-listing share option scheme at any time during the option period.

No option was granted by CPCE under post-listing share option scheme subsequent to the balance sheet date.

28 股本及股份溢價(續)

(c) 購股權計劃(續)

(i) 中電清潔能源之購股權計劃(續)

上市後購股權計劃(續)

- iii) 在受上文(i)規限而不影響下文(iv)之情況下，中電清潔能源可徵求中電清潔能源股東於股東大會上批准更新一般計劃上限，惟根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃授出之所有購股權獲行使時按「更新」上限可予發行之股份總數不得超過批准「更新」上限當日中電清潔能源已發行股份之10%。以往根據上市前購股權計劃及中電清潔能源任何其他購股權計劃授出之購股權(包括根據上市前購股權計劃及購股權計劃及中電清潔能源任何其他購股權計劃條款尚未行使、已註銷、已失效或已獲行使之購股權)在計算「更新」上限時將不計算在內。
- iv) 在受上文(i)規限而不影響上文(iii)之情況下，中電清潔能源可個別徵求中電清潔能源股東於股東大會上批准向中電清潔能源在徵求有關批准前特別指定之參與者授出超逾一般計劃上限或(倘適用)超逾上文(iii)所述上限之購股權。

上市後購股權計劃自2017年6月8日開始起計10年內有效並生效，屆時將不會進一步授出購股權，惟本上市後購股權計劃之條文將於所有其他方面仍具十足效力及作用。任何特定購股權之認購價須為董事會於作出要約時全權酌情釐定之價格。於購股權期內任何時間，購股權可由購股權期內任何時間根據上市後購股權計劃之條款接受任何購股權授出要約之參與者行使。

於結算日後，中電清潔能源概無根據上市後購股權計劃授出購股權。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

(i) Share option scheme of CPCE (Cont'd)

Post-listing share option scheme (Continued)

Unless the directors of CPCE otherwise determined and stated in the offer to a participant, there is no minimum period for which an option granted under the pre-listing share option scheme and the post-listing share option scheme must be held before it can be exercised.

Share options do not confer rights on the holders to dividends or to vote at Members' meetings.

(ii) Share option scheme of CPNE

Prior to the Reorganisation Proposal, CPNE operated a share option scheme. The purpose of the Scheme was to enable CPNE to grant options to eligible participants, thereby as an incentive or rewards for their contribution to the Group. Eligible participants of the Scheme included the directors, employees, suppliers, customers and shareholders of the Group. In accordance with the resolution passed in the annual general meeting held on 21 May 2012, the share option scheme adopted on 31 October 2002 was terminated while a new share option scheme (the "Scheme") was adopted. Unless otherwise terminated or amended, the 2012 Scheme will remain in force for ten years from date of adoption to 21 May 2022.

28 股本及股份溢價(續)

(c) 購股權計劃(續)

(i) 中電清潔能源之購股權計劃(續)

上市後購股權計劃(續)

除中電清潔能源董事另有決定並向參與者提出要約時表明外，根據上市前購股權計劃及上市後購股權計劃授出之購股權於可予行使前概無必須持有之最短期限。

購股權概不賦予持有人收取股息或在股東大會上投票之權利。

(ii) 中電新能源之購股權計劃

於重組方案前，中電新能源運作一項購股權計劃。計劃之目的為使中電新能源能夠向合資格參與者授出購股權，以鼓勵或獎勵彼等對本集團作出貢獻。計劃之合資格參與者包括本集團之董事、僱員、供應商、客戶及股東。根據於2012年5月21日舉行的股東周年大會上通過的決議案，於2002年10月31日採納的購股權計劃已告終止並同時採納新購股權計劃(「計劃」)。除非另行終止或修訂，否則2012年計劃自採納日期起至2022年5月21日將持續生效十年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

(ii) Share option scheme of CPNE (Cont'd)

Pursuant to the Scheme, the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme shall not exceed 30% of the issued share capital of CPNE from time to time. The maximum number of shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period must not exceed 1% of the issued share capital of CPNE at any time. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting of CPNE. In addition, any grant of share options to a substantial shareholder or an independent non-executive directors of CPNE, or to any of their associates, resulting in the shares issued and to be issued upon exercise of all options already granted and to be granted including options exercised, cancelled and outstanding, to such person, in a 12-month period up to and including the date of such grant in excess of 0.1% of the shares of CPNE in issue and with an aggregate value (based on the closing price of CPNE's shares at the date of grant) in excess of HK\$5,000,000, is subjected to shareholders' approval in advance in a general meeting. The offer of a grant of options may be accepted within 21 days from the date of the offer with signed acceptance letter comprising consideration of HK\$1.00 received by CPNE. The exercise period of the share options granted is determinable by the directors, but no later than 10 years from the date of the offer. The subscription price for the shares in respect of which options are granted is determinable by the directors, but in any case must be not lower than the highest of (i) the closing price of CPNE's shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant; (ii) the average closing price of CPNE's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of CPNE's shares.

All of the options were vested to the option holders on the date of acceptance of the offer.

28 股本及股份溢價(續)

(c) 購股權計劃(續)

(ii) 中電新能源之購股權計劃(續)

根據計劃，按計劃授予而未行使之所有未獲行使購股權於行使時可發行之股份總數，不得超過中電新能源不時已發行股本之30%。於任何十二個月期間，根據授予每位參與者之購股權獲行使後已發行及將發行股份之最高數目不得超過中電新能源於任何時候已發行股本之1%。任何授出或進一步授出超出該限額之購股權，須在中電新能源股東大會上預先獲得股東批准。此外，凡於直至及包括授出購股權之日止十二個月期間內，向中電新能源主要股東或獨立非執行董事或彼等之任何聯繫人授出任何購股權(導致已及將向該人士授出之全部購股權(包括已行使、註銷及未行使之購股權)獲行使而發行或將發行股份)超出中電新能源已發行股份0.1%及超出所授購股權之總值(按授出當日中電新能源股份之收市價計算)5,000,000港元，須事先於股東大會上取得股東批准。提呈授予之購股權可於提呈授予日期起計21日內簽妥接納書，並向中電新能源支付代價1.00港元後接納。所授出購股權之行使期由董事決定，惟不得超過提呈授予日期起計10年。所授出購股權之股份認購價由董事釐定，但無論如何必須不低於下列三者之最高者：(i)中電新能源股份於授出日期在聯交所每日報價表所報之收市價；(ii)中電新能源股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價；及(iii)中電新能源股份之面值。

所有購股權於接納提呈授予當日已歸屬予購股權持有人。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

From 1 January 2016 to 7 July 2017, no share options under the Scheme was granted. As at 7 July 2017, 8,600,000 share options were outstanding under the Scheme. On 7 July 2017, the shareholders of CPNE approved the termination of the Scheme. Upon termination of the Scheme, no further share options can be granted thereunder. The outstanding share options were transferred to the pre-listing share option scheme.

Details of the options granted under the pre-listing share option scheme and the post-listing share option scheme and outstanding as at 31 December 2017 are as follows:

28 股本及股份溢價(續)

(c) 購股權計劃(續)

自2016年1月1日至2017年7月7日，概無根據計劃授出任何購股權。於2017年7月7日，根據計劃有8,600,000份尚未行使購股權。中電新能源之股東於2017年7月7日批准終止計劃。尚未行使購股權轉撥至上市後購股權計劃。

根據上市前購股權計劃及上市後購股權計劃授出且於2017年12月31日尚未行使之購股權詳情如下：

Date of grant 授出日期	Expiry date 到期日	Exercise price 行使價 HK\$ 港元	Number of shares subject to the options at 31 December 2017 於2017年12月31日購股權的股份數目
Directors 董事			
8 June 2017 2017年6月8日	31 October 2020 2020年10月31日	7.80	800,000
8 June 2017 2017年6月8日	15 January 2023 2023年1月15日	5.14	1,200,000
			2,000,000
Senior management and other employees 高級管理人員及其他僱員			
8 June 2017 2017年6月8日	31 October 2020 2020年10月31日	7.80	2,150,000
8 June 2017 2017年6月8日	15 January 2023 2023年1月15日	5.14	4,450,000
			6,600,000
			8,600,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

28 股本及股份溢價(續)

(c) Share option scheme (Cont'd)

Details of the options granted under Scheme and outstanding as at 31 December 2016 are as follows:

(c) 購股權計劃(續)

根據計劃授出且於2016年12月31日尚未行使之購股權詳情如下：

Date of grant 授出日期	Expiry date 到期日	Exercise price 行使價 HK\$ 港元	Number of shares subject to the options at 31 December 2016 於2016年12月31日購股權的股份數目
Directors 董事			
8 June 2007 2007年6月8日	7 June 2017 2017年6月7日	8.36	1,800,000
1 November 2010 2010年11月1日	31 October 2020 2020年10月31日	7.80	800,000
16 January 2013 2013年1月16日	15 January 2023 2023年1月15日	5.14	1,200,000
			3,800,000
Senior management and other employees 高級管理人員及其他僱員			
1 November 2010 2010年11月1日	31 October 2020 2020年10月31日	7.80	2,750,000
16 January 2013 2013年1月16日	15 January 2023 2023年1月15日	5.14	4,850,000
			7,600,000
			11,400,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL AND SHARE PREMIUM (CONT'D)

(c) Share option scheme (Cont'd)

Notes:

- (i) No options were exercised by the senior management and other employees during the year ended 31 December 2017 and 2016.
- (ii) 2,800,000 options were lapsed during the year ended 31 December 2017. During the year ended 31 December 2016, 74,000,000 options and 700,000 options (equivalent to 7,000,000 options before the share consolidation) were lapsed before and after the share consolidation respectively.
- (iii) As of 12 May 2016, the Company had a total of 18,000,000, 35,500,000 and 67,500,000 share options outstanding under the share option scheme granted on 8 June 2007, 1 November 2010 and 16 January 2013 with exercise prices at HK\$0.836, HK\$0.780 and HK\$0.514 per share respectively. As a result of the share consolidation effective on 13 May 2016, the total number of share options outstanding were adjusted, in accordance with the terms of the share option scheme and Rule 17.03(13) of the Listing Rules, to 1,800,000, 3,550,000 and 6,750,000 consolidated shares and the exercise prices increased by the same 10-fold factor as the share consolidation, and accordingly, were adjusted to HK\$8.36, HK\$7.80 and HK\$5.14 per consolidated share respectively.

28 股本及股份溢價(續)

(c) 購股權計劃(續)

附註：

- (i) 截至2017年及2016年12月31日止年度，高級管理人員及其他僱員並無行使購股權。
- (ii) 截至2017年12月31日止年度，2,800,000份購股權已告失效。截至2016年12月31日止年度，股份合併前後分別有74,000,000份購股權及700,000份購股權(相當於股份合併前的7,000,000份購股權)已告失效。
- (iii) 截至2016年5月12日，本公司於2007年6月8日、2010年11月1日及2013年1月16日根據購股權計劃授出的未行使購股權合共有18,000,000份、35,500,000份及67,500,000份，行使價分別為每股0.836港元、0.780港元及0.514港元。由於股份合併於2016年5月13日生效，根據購股權計劃的條款及上市規則第17.03(13)條，未行使購股權總數已調整為1,800,000股、3,550,000股及6,750,000股合併股份，而行使價亦因股份合併而同樣增加10倍，因此行使價分別相應調整至每股合併股份8.36港元、7.80港元及5.14港元。

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

29 RESERVES

29 儲備

		Contribution surplus	Others Note (i)	Available-for-sale revaluation reserve	Share-based compensation reserve	Exchange reserve	Total other reserves	Retained earnings	Total
		繳入盈餘	其他附註(i)	可供出售重估儲備	股份報酬儲備	匯兌儲備	其他儲備總計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	5,022,672	(166,891)	-	22,597	(126,566)	4,751,812	2,178,616	6,930,428
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	-	-	-	(3,345)	-	(3,345)	3,345	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	(8,250)	-	(273)	(8,523)	401,702	393,179
Dividend paid	已付股息	(141,588)	-	-	-	-	(141,588)	-	(141,588)
Cancellation of CPNE shares pursuant to the Reorganisation Proposal (Note 28 (a)(iii))	根據重組方案註銷中電新能源股份(附註28(a)(iii))	-	(4,473,603)	-	-	-	(4,473,603)	-	(4,473,603)
Transfer (Note (ii))	轉讓(附註(ii))	(198,384)	-	-	-	-	(198,384)	198,384	-
At 31 December 2017	於2017年12月31日	4,682,700	(4,640,494)	(8,250)	19,252	(126,839)	(73,631)	2,782,047	2,708,416



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 RESERVES (CONT'D)

29 儲備(續)

		Contribution surplus	Others	Share-based compensation reserve	Exchange reserve	Total other reserves	Retained earnings	Total
		繳入盈餘	其他	股份報酬儲備	匯兌儲備	其他儲備總計	保留盈利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2016	於2016年1月1日	5,060,525	(166,891)	32,522	(128,654)	4,797,502	1,764,155	6,561,657
Share options forfeited after the end of the vesting period	歸屬期結束後沒收購股權	-	-	(9,925)	-	(9,925)	9,925	-
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	2,088	2,088	404,536	406,624
Dividend paid	已付股息	(37,853)	-	-	-	(37,853)	-	(37,853)
At 31 December 2016	於2016年12月31日	5,022,672	(166,891)	22,597	(126,566)	4,751,812	2,178,616	6,930,428

Notes:

- (i) Others mainly represent the difference between the value of new CPCE shares issued and the carrying value of CPNE shares cancelled after the Reorganisation Proposal. It also consists of other reserve of approximately RMB166,891,000, capital redemption reserve of approximately RMB3,121,000 and statutory reserves of approximately RMB446,000.
- (ii) The transfer from contribution surplus reserve to retained earnings represents dividend to the Company amounting to approximately RMB198,384,000 declared by CPNE, a wholly owned subsidiary of the Company on 27 December 2017.

附註：

- (i) 其他主要指重組方案後已發行中電清潔能源新股份之價值與已註銷中電新能源股份賬面值之間的差額。其亦由其他儲備約人民幣166,891,000元、股本贖回儲備約人民幣3,121,000元及法定儲備約人民幣446,000元組成。
- (ii) 自繳入盈餘儲備轉讓至保留盈利指本公司全資附屬公司中電新能源於2017年12月27日向本公司宣派利息約人民幣198,384,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 BANK AND OTHER BORROWINGS

30 銀行及其他借貸

Bank and other borrowings are analysed as follows:

銀行及其他借貸分析如下：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current borrowings	非即期借貸		
Long-term bank borrowings, secured (Note (a))	有抵押長期銀行借貸 (附註(a))	2,674,306	2,396,919
Long-term bank borrowings, unsecured (Note (b))	無抵押長期銀行借貸 (附註(b))	7,141,865	6,485,459
Long-term other borrowings, unsecured (Note (c))	無抵押長期其他借貸 (附註(c))	1,404,160	1,513,883
Obligation under finance lease (Note (d))	融資租賃承擔(附註(d))	1,170,657	1,209,038
		12,390,988	11,605,299
Less: Current portion of long-term borrowings	減：長期借貸之即期部分		
— secured bank borrowings	— 有抵押銀行借貸	(282,941)	(242,683)
— unsecured bank borrowings	— 無抵押銀行借貸	(1,155,755)	(1,384,126)
— unsecured other borrowings	— 無抵押其他借貸	(1,330,160)	(4,160)
— obligation under finance lease	— 融資租賃承擔	(258,275)	(225,514)
		(3,027,131)	(1,856,483)
Non-current portion	非即期部分	9,363,857	9,748,816
Current	即期		
Short-term bank borrowings, unsecured	無抵押短期銀行借貸	489,939	485,588
Short-term other borrowings, unsecured (Note (c))	無抵押短期其他借貸 (附註(c))	-	230,000
		489,939	715,588
Current portion of long-term borrowings	長期借貸之即期部分	3,027,131	1,856,483
Current portion	即期部分	3,517,070	2,572,071
Total borrowings	借貸總額	12,880,927	12,320,887



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 BANK AND OTHER BORROWINGS (CONT'D)

The repayment terms of the non-current borrowings are analysed as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wholly repayable within five years	須於五年內悉數償還	4,141,356	4,804,980
Not wholly repayable within five years	毋須於五年內悉數償還	8,249,632	6,800,319
		12,390,988	11,605,299

The Group's non-current borrowings were repayable as follows:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	3,027,131	1,856,483
In the second year	第二年	1,097,883	2,669,692
In the third to fifth year	第三至第五年	3,796,964	3,311,283
After the fifth year	五年後	4,469,010	3,767,841
		12,390,988	11,605,299

The carrying amounts of the Group's bank and other borrowings are mainly denominated in RMB, totalling of approximately RMB12,856,662,000 (2016: RMB11,882,240,000). The remaining bank and other borrowings of approximately RMB24,265,000 (2016: RMB438,647,000) are denominated in EURO and HK\$.

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant. The fair values are based on cash flows discounted using a rate based on the borrowing rate of 4.48% (2016: 4.39%) and are within level 2 of the fair value hierarchy.

30 銀行及其他借貸(續)

非即期借貸之還款期分析如下：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wholly repayable within five years	須於五年內悉數償還	4,141,356	4,804,980
Not wholly repayable within five years	毋須於五年內悉數償還	8,249,632	6,800,319
		12,390,988	11,605,299

本集團之非即期借貸須於下列期間償還：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	3,027,131	1,856,483
In the second year	第二年	1,097,883	2,669,692
In the third to fifth year	第三至第五年	3,796,964	3,311,283
After the fifth year	五年後	4,469,010	3,767,841
		12,390,988	11,605,299

本集團銀行及其他借貸之賬面值主要以人民幣計值，合計約人民幣12,856,662,000元(2016年：人民幣11,882,240,000元)。餘下銀行及其他借貸約人民幣24,265,000元(2016年：人民幣438,647,000元)乃以歐元及港元計值。

由於貼現之影響並不重大，因此即期借貸的公平值與其賬面值相等。公平值乃以借貸利率4.48%(2016年：4.39%)貼現現金流量後計算得出，處於公平值層級的第二層級內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 BANK AND OTHER BORROWINGS (CONT'D)

All of the bank and other borrowings, other than the obligation under finance lease, are interest bearing at floating rates. The effective interest rates of the Group's HK\$-denominated, EURO-denominated and USD-denominated long-term bank borrowings are 0.74% per annum (2016: 0.74% per annum), 4.66% per annum (2016: 4.66%) and nil (2016: 2.66%) respectively. The effective interest rates of the Group's RMB-denominated bank and other borrowings are as follows:

		2017 2017年	2016 2016年
Long-term bank borrowings	長期銀行借貸	4.73%	4.66%
Long-term other borrowings	長期其他借貸	2.894%	3.11%
Short-term bank borrowings	短期銀行借貸	4.23%	3.42%
Short-term other borrowings	短期其他借貸	—	4.30%
Obligation under finance lease	融資租賃承擔	4.42%	4.47%

Notes:

- (a) Secured long-term bank borrowings are secured by:
- all investment properties of the Group with carrying amounts of approximately RMB308,496,000 (2016: RMB308,496,000);
 - certain property, plant and equipment of the Group with carrying amounts of approximately RMB5,840,789,000 (2016: RMB3,218,493,000);
 - accounts receivable with carrying amounts of approximately RMB692,354,000 (2016: RMB448,365,000); and
 - corporate guarantee given by a Member.

30 銀行及其他借貸(續)

全部銀行及其他借貸(融資租賃承擔除外)均以浮動息率計息。本集團以港元、歐元及美元計值之長期銀行借貸之實際年利率分別為0.74%(2016年: 年利率0.74%)、4.66%(2016年: 年利率4.66%)及零(2016: 年利率2.66%)。本集團以人民幣計值之銀行及其他借貸之實際利率如下:

附註:

- (a) 有抵押長期銀行借貸以下列項目作為抵押:
- 本集團賬面值約人民幣308,496,000元(2016年: 人民幣308,496,000元)之所有投資物業;
 - 本集團賬面值約人民幣5,840,789,000元(2016年: 人民幣3,218,493,000元)之若干物業、廠房及設備;
 - 賬面值約人民幣692,354,000元的應收賬款(2016年: 人民幣448,365,000元);及
 - 一名股東提供之公司擔保。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 BANK AND OTHER BORROWINGS (CONT'D)

Notes: (Cont'd)

- (b) Unsecured long-term bank borrowings amounting to approximately RMB658,000,000 (2016: RMB738,000,000) are guaranteed by a Member.
- (c) The balance represents entrusted loans amounted to approximately RMB1,344,160,000 (2016: RMB1,663,883,000) from subsidiaries of a Member and approximately RMB60,000,000 (2016: RMB60,000,000) from a joint venture.
- (d) As at 31 December 2017, the cost and accumulated depreciation of property, plant and equipment held by the Group under finance lease amounted to approximately RMB1,692,773,000 (2016: RMB1,771,128,000) and RMB417,504,000 (2016: RMB395,635,000) respectively (Note 15(iv)). The obligation under finance lease is secured by long-term deposits with carrying amount of approximately RMB137,171,000 (2016: RMB133,742,000) (Note 22). Included in the balance was an obligation under finance lease from a subsidiary of a Member amounted to approximately RMB180,000,000 as at 31 December 2017 (2016: RMB190,000,000).

The rights to the leased assets are reverted to the lessor in the event of default of the lease liabilities by the Group.

The Group's obligation under finance lease is repayable as follows:

30 銀行及其他借貸(續)

附註：(續)

- (b) 無抵押長期銀行借貸約人民幣658,000,000元(2016年：人民幣738,000,000元)乃由一名股東提供擔保。
- (c) 該結餘指來自一名股東的附屬公司的委託貸款，金額約為人民幣1,344,160,000元(2016年：人民幣1,663,883,000元)；以及來自一間合資企業的委託貸款，金額約為人民幣60,000,000元(2016年：人民幣60,000,000元)。
- (d) 於2017年12月31日，本集團根據融資租賃持有的物業、廠房及設備的成本及累計折舊分別約為人民幣1,692,773,000元(2016年：人民幣1,771,128,000元)及人民幣417,504,000元(2016年：人民幣395,635,000元)(附註15(iv))。融資租賃承擔以賬面值約人民幣137,171,000元(2016年：人民幣133,742,000元)之長期按金作為抵押(附註22)。結餘包括於2017年12月31日來自一名股東的附屬公司的融資租賃承擔約人民幣180,000,000元(2016年：人民幣190,000,000元)。

倘本集團拖欠租賃負債，租賃資產之權利將復歸予出租人。

本集團融資租賃承擔之償還情況如下：

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Gross finance lease liabilities – minimum lease payments	融資租賃負債總額 – 最低應付租賃款項		
Not later than one year	不遲於一年	266,018	275,996
Later than one year and no later than five years	一年以後但不遲於五年	835,045	858,132
Later than five years	五年後	222,316	255,114
		1,323,379	1,389,242
Future finance charges on finance leases	融資租賃之未來財務支出	(152,722)	(180,204)
Present value of finance lease liabilities	融資租賃負債現值	1,170,657	1,209,038
The present value of finance lease liabilities is as follows:	融資租賃負債現值如下：		
Not later than one year	不遲於一年	258,275	225,514
Later than one year and no later than five years	一年以後但不遲於五年	731,832	752,590
Later than five years	五年後	180,550	230,934
		1,170,657	1,209,038

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 CORPORATE BOND

31 企業債券

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
RMB denominated corporate bond – unsecured	人民幣計值的企業債券 – 無抵押	799,363	–
Current liabilities	流動負債		
RMB denominated corporate bond – unsecured	人民幣計值的企業債券 – 無抵押	–	799,343
		799,363	799,343

As at 31 December 2017, the balance represents RMB800,000,000 green corporate bond issued on 22 May 2017, as approved by National Association of Financial Market Institutional Investors on 23 November 2016, due in May 2020. The bond is unsecured, carries a fixed coupon rate of 5.5% per annum, with the interest being payable annually.

As at 31 December 2016, the balance represented RMB800,000,000 corporate bond issued on 9 January 2012, due in January 2017. The bond was unsecured and carried an effective interest rate of 6.78% per annum, with the interest being payable semi-annually. The Group fully settled the corporate bond in January 2017.

As at 31 December 2017, the fair value of the corporate bond amounted to approximately RMB826,317,000 (2016: RMB824,730,000). The fair value is calculated using cash flows discounted at a rate based on the borrowing rate of 5.5% (2016: 6.8%) and are within level 2 of the fair value hierarchy.

於2017年12月31日，結餘為於2017年5月22日發行人民幣800,000,000元之綠色企業債券，於2016年11月23日獲全國金融市場機構投資者協會批准，於2020年5月到期。該債券為無抵押、帶有實際年利率5.5%，並須每年支付利息。

於2016年12月31日，結餘為於2012年1月9日發行人民幣800,000,000元之企業債券，於2017年1月到期。該債券為無抵押、帶有實際年利率6.78%，並須每半年支付利息。本集團已於2017年1月悉數償還企業債券。

於2017年12月31日，企業債券公平值約為人民幣826,317,000元（2016年：人民幣824,730,000元）。公平值乃以借貸利率5.5%（2016年：6.8%）貼現現金流量後計算得出，處於公平值層級的第二層級內。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX

Deferred income taxes are calculated in respect of temporary differences under the liability method using the tax rates enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the balance sheet:

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax assets	遞延所得稅資產	27,180	24,586
Deferred income tax liabilities	遞延所得稅負債	(75,286)	(112,317)
Net deferred income tax liabilities	遞延所得稅負債淨額	(48,106)	(87,731)

The net movements in the net deferred income tax liabilities are as follows:

32 遞延所得稅

遞延所得稅乃根據負債法按結算日已頒佈或實際已頒佈之稅率就暫時差額進行計算。

當有合法強制執行權以現有所得稅資產抵銷現有所得稅負債且遞延所得稅與同一稅務機關有關時，遞延所得稅資產與負債可互相抵銷。以下款項經適當抵銷後釐定，並於資產負債表中呈列：

遞延所得稅負債淨額之淨變動如下：

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	(87,731)	(56,652)
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	2,750	-
Credited/(charged) to the consolidated income statement (Note 10)	於綜合收益表計入/(扣除) (附註10)	36,875	(31,079)
At 31 December	於12月31日	(48,106)	(87,731)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX (CONT'D)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets:

		Depreciation allowances	Tax losses and others	Total
		折舊撥備	稅務虧損及其他	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2017	於2017年1月1日	17,357	7,229	24,586
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	–	2,750	2,750
(Charged)/credited to the consolidated income statement	於綜合收益表(扣除)/計入	(647)	491	(156)
At 31 December 2017	於2017年12月31日	16,710	10,470	27,180
At 1 January 2016	於2016年1月1日	18,004	7,229	25,233
Charged to the consolidated income statement	於綜合收益表扣除	(647)	–	(647)
At 31 December 2016	於2016年12月31日	17,357	7,229	24,586

32 遞延所得稅(續)

遞延稅項資產與負債於年內之變動並無計及同一稅項司法權區之抵銷結餘，載列如下：

遞延稅項資產：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED INCOME TAX (CONT'D)

Deferred tax liabilities:

		Withholding tax for unremitted earnings 未匯出盈利的 預扣稅 RMB'000 人民幣千元	Fair value gains 公平值收益 RMB'000 人民幣千元	Depreciation allowances and others 折舊撥備及 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2017	於2017年1月1日	(49,716)	(42,622)	(19,979)	(112,317)
Credited to the consolidated income statement	於綜合收益表計入	34,613	1,205	1,213	37,031
At 31 December 2017	於2017年12月31日	(15,103)	(41,417)	(18,766)	(75,286)
At 1 January 2016	於2016年1月1日	(16,866)	(43,827)	(21,192)	(81,885)
(Charged)/credited to the consolidated income statement	於綜合收益表(扣除)/ 計入	(32,850)	1,205	1,213	(30,432)
At 31 December 2016	於2016年12月31日	(49,716)	(42,622)	(19,979)	(112,317)

Deferred income tax assets are recognised for tax losses carry-forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2017, the Group had unrecognised tax losses of approximately RMB443,071,000 (2016: RMB379,332,000) for Hong Kong profits tax purposes with no expiry date and unrecognised tax losses of approximately RMB401,719,000 (2016: RMB310,715,000) for the PRC corporate income tax that will expire within five years.

Deferred income tax liabilities to the extent of approximately RMB91,149,000 (2016: RMB56,573,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries because the directors consider that the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Unremitted earnings totalled approximately RMB1,210,686,000 (2016: RMB1,848,886,000) as at 31 December 2017.

32 遞延所得稅(續)

遞延稅項負債：

遞延所得稅資產於有關稅項利益很有可能透過未來應課稅溢利變現時會就結轉稅項虧損予以確認。於2017年12月31日，本集團就無屆滿日期之香港利得稅錄得未確認稅項虧損約人民幣443,071,000元(2016年：人民幣379,332,000元)，並就將於五年內屆滿之中國企業所得稅錄得未確認稅項虧損約人民幣401,719,000元(2016年：人民幣310,715,000元)。

本集團並未就若干附屬公司之未匯出盈利應付之預扣稅及其他稅項確認遞延所得稅負債約人民幣91,149,000元(2016年：人民幣56,573,000元)，此乃由於董事認為本集團可控制臨時差異之撥回時限，且該臨時差異將可能無法於可預見將來撥回。未匯出盈利於2017年12月31日之總額約為人民幣1,210,686,000元(2016年：人民幣1,848,886,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註**33 ACCOUNTS PAYABLE**

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

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

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

33 應付賬款

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

應付賬款之正常信貸期一般為60至180日。應付賬款之賬齡分析如下：



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 CONSTRUCTION COSTS PAYABLE, OTHER PAYABLES AND ACCRUED CHARGES

34 應付建築成本、其他應付款項及應計費用

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Construction costs payable	應付建築成本	1,760,870	1,917,952
Salaries and staff welfare payable	應付薪金及員工福利款項	13,942	9,950
Value added tax payable	應付增值稅	31,489	22,825
Repairs and maintenance expenses payable	應付維修及護理開支	6,322	1,525
Considerations payable for acquisitions of subsidiaries	收購附屬公司之應付代價	89,442	87,757
Other payables and accrued operating expenses	其他應付款項及應計經營開支	34,945	25,325
Interest payable	應付利息	74,846	112,514
Government grants	政府補助金	131,173	54,144
Amounts due to a Member and its subsidiaries (Note (i))	應付一名股東及其附屬公司款項(附註(i))	14,001	2,865
Amount due to a joint venture (Note (i))	應付一間合資企業款項(附註(i))	31,207	20,074
Amounts due to non-controlling interests (Note (i))	應付非控股權益款項(附註(i))	543	543
		2,188,780	2,255,474
Less: Non-current portions	減：非即期部分		
Construction costs payable (Note (ii))	應付建築成本(附註(ii))	(947,656)	(976,153)
Government grants	政府補助金	(131,173)	(54,144)
Current portion	即期部分	1,109,951	1,225,177
Denominated in:	計值貨幣：		
RMB	人民幣	2,130,007	2,196,410
Others	其他	58,773	59,064
		2,188,780	2,255,474

Notes:

- (i) These balances are unsecured, interest-free and repayable on demand.
- (ii) Non-current portion of construction costs payable will not be payable within one year from the balance sheet date in accordance with the terms of the construction agreements.

附註：

- (i) 該等餘額乃無抵押、免息及須按要求償還。
- (ii) 應付建築成本非即期部分根據建築協議條款毋須自結算日起計一年內繳付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

35 綜合現金流量表附註

(a) Reconciliation of profit before tax to cash generated from operations

(a) 除稅前溢利與經營活動所得現金之對賬

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	560,706	665,154
Adjustments for:	調整：		
Finance costs, net	財務費用，淨額	515,155	503,807
Depreciation and amortisation	折舊及攤銷	884,502	835,980
(Gains)/losses on disposals of property, plant and equipment	出售物業、廠房及設備 (收益)/虧損	(207)	43,817
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)
Gain on disposal of a joint venture	出售一間合資企業收益	(10,683)	-
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)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,916,853	2,001,599
Increase in inventories	存貨增加	(20,353)	(4,589)
Increase in accounts receivable	應收賬款增加	(382,326)	(428,188)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收 款項增加	(81,575)	(3,428)
Increase in accounts payable	應付賬款增加	11,886	19,820
Increase in other payables and accrued charges	其他應付款項及應計費用 增加	128,601	43,686
Cash generated from operations	經營活動所得之現金	1,573,086	1,628,900

(b) Net debt reconciliation

(b) 負債淨額之對賬

		2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值項目	775,703	1,816,761
Liquid investments (Note (i))	流動性投資(附註(i))	7,140	7,216
Borrowings – repayable within one year	借貸—須於一年內償還	(3,517,070)	(3,371,414)
Borrowings – repayable after one year	借貸—須於一年後償還	(10,163,220)	(9,748,816)
Net debt	負債淨額	(12,897,447)	(11,296,253)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF
CASH FLOWS (CONT'D)

35 綜合現金流量表附註(續)

(b) Net debt reconciliation (Cont'd)

(b) 負債淨額之對賬(續)

	Other assets 其他資產		Liabilities from financing activities 融資活動產生之負債		Total 總計	
	Cash and cash equivalents 現金及 現金等值項目 RMB'000 人民幣千元	Liquid investments (Note (i)) 流動性投資 (附註(i)) RMB'000 人民幣千元	Borrowings due within 1 year 借貸－ 於一年內到期 RMB'000 人民幣千元	Borrowings due after 1 year 借貸－ 於一年後到期 RMB'000 人民幣千元		
Net debt as at 1 January 2016	於2016年1月1日之 負債淨額	999,812	5,841	(2,572,071)	(9,177,674)	(10,744,092)
Cash flows	現金流量	816,949	–	1,399,440	(2,995,475)	(779,086)
Other non-cash movements	其他非現金變動	–	1,375	(2,198,783)	2,424,333	226,925
Net debt as at 31 December 2016 and 1 January 2017	於2016年12月31日及 2017年1月1日之 負債淨額	1,816,761	7,216	(3,371,414)	(9,748,816)	(11,296,253)
Cash flows	現金流量外匯調整	(1,041,058)	–	1,317,551	(1,876,791)	(1,600,298)
Other non-cash movements	其他非現金變動	–	(76)	(1,463,207)	1,462,387	(896)
Net debt as at 31 December 2017	於2017年12月31日之 負債淨額	775,703	7,140	(3,517,070)	(10,163,220)	(12,897,447)

Note:

附註：

(i) Liquid investments comprise current investments that are traded in an active market, being the Group's financial assets held at fair value through profit or loss.

(i) 流動性投資包括於活躍市場買賣之即期投資，即本集團透過損益以公平值持有之金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 COMMITMENTS

(a) Capital commitments

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Contracted but not provided for in respect of — property, plant and equipment	2,463,578	1,245,811

(b) Commitments under operating leases

Future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Land and buildings		
Not later than one year	4,448	6,840
Later than one year and not later than five years	—	4,387
	4,448	11,227

The Group's operating leases are for terms of 1 year (2016: 1 to 2 years).

36 承擔

(a) 資本承擔

(b) 經營租約下之承擔

根據不可撤銷經營租約，未來最低租賃款項支出總額如下：

本集團之經營租約為期1年(2016年：1至2年)。

(c) Future operating lease agreements

Future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

	2017 2017年 RMB'000 人民幣千元	2016 2016年 RMB'000 人民幣千元
Land and buildings		
Not later than one year	10,394	9,329
Later than one year and not later than five years	14,526	18,390
Later than five years	6	1,710
	24,926	29,429

The Group's operating leases are for terms of 1 to 6 years (2016: 1 to 6 years).

(c) 未來經營租約協議

根據不可撤銷經營租約，未來最低應收租賃款項總額如下：

本集團之經營租約為期1至6年不等(2016年：1至6年)。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS

As at 31 December 2017, State Power Investment Corporation Limited and China Three Gorges Corporation Limited held 28.07% (2016: 28.07%) and 27.10% (2016: 27.10%) equity interests in the Company respectively. The remaining shares are widely held.

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The Group is a state-owned enterprise. In accordance with the revised HKAS 24, "Related Party Disclosures", government related enterprises, other than entities under the Group, which the PRC government has control, joint control or significant influence over are also considered as related parties of the Company and its subsidiaries ("other government-related enterprises").

The majority of the business activities of the Group are conducted with other government-related enterprises. For the purpose of the related party balances and transactions disclosure, the Group has established procedures to determine, to the extent possible, the identification of the ownership structure of its customers and suppliers as to whether they are government-related enterprises. However, many government-related enterprises have a multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatisation programs. Nevertheless, management believes that all material related party balances and transactions have been adequately disclosed.

37 關連人士交易

於2017年12月31日，國家電力投資集團有限公司及中國長江三峽集團有限公司分別持有本公司28.07%（2016年：28.07%）及27.10%（2016年：27.10%）之股權。剩餘股份則由多位股東持有。

倘有一方有能力直接或間接控制另一方或於作出財務及經營決策時對另一方行使重大影響力，則各方均被視為彼此關連。倘受共同控制，則各方亦被視為彼此關連。

本集團是國有企業。根據經修訂香港會計準則第24號「關連人士披露」，除本集團下屬實體之外，受中國政府控制、共同控制或重大影響的政府相關企業亦被視為本公司及其附屬公司的關連人士（「其他政府相關企業」）。

本集團的主要商業活動皆與其他政府相關企業進行。就關連人士結餘及交易披露而言，本集團已盡可能設立程序以識別其客戶與供應商之所有權結構，從以釐定彼等是否為政府相關企業。然而，很多政府相關企業擁有多層法人結構，並且其所有權結構由於移交和私有化計劃而隨著時間改變。惟管理層相信，已充分披露所有重大關連人士結餘及交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (CONT'D)

The following is a summary of significant related party transactions which, in the opinion of the directors, are entered into in the ordinary course of the Group's business in addition to the related party information shown elsewhere in these consolidated financial statements. Management of the Group are of the opinion that meaningful information relating to related party transactions has been adequately disclosed, and also comply with the disclosure requirements (where appropriate) in accordance to Chapter 14A of the Listing Rules.

(a) Transactions with related parties

37 關連人士交易(續)

除本綜合財務報表內其他部分所示關連人士之資料外，以下為主要關連人士交易之概要，董事認為該等交易乃在本集團日常業務過程中訂立。本集團管理層認為，與關連人士交易有關之有意義資料已作充分披露，亦符合上市規則第14A章的披露要求(如適用)。

(a) 與關連人士交易

			2017	2016
		Note	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue from heat supply to an associate	向一間聯營公司供熱的收入	(i)	15,668	19,161
Revenue from composite support service to subsidiaries of a Member	向一名股東的附屬公司提供綜合支援服務的收入	(ii)	13,592	-
Revenue from provision of ERP system to an associate	向一間聯營公司提供ERP系統的收入	(iii)	351	-
Repair and maintenance and power generation expenses to subsidiaries of a Member	向一名股東的附屬公司支付維修及護理及發電開支	(iv)	1,058	4,861
Operating lease rental expenses to a joint venture	向一間合資企業支付的經營租約租賃開支	(v)	469	617
Other operating expenses on provision of ERP system to a subsidiary of a Member	向一名股東的附屬公司提供ERP系統的其他經營開支	(vi)	4,055	-
Interest expenses on loans to subsidiaries of a Member	向一名股東的附屬公司支付的貸款利息開支	(vii)	35,966	15,599
Interest expenses on loans to a joint venture	向一間合資企業支付的貸款利息開支	(vii)	2,251	117
Interest expenses on finance leases to a subsidiary of a Member	向一名股東的附屬公司支付的融資租賃利息開支	(viii)	8,596	9,821



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (CONT'D)

(a) Transactions with related parties (Cont'd)

Notes:

- (i) The Group has entered into agreements for revenue from heat supply to an associate, the terms of which were mutually agreed between the parties.
- (ii) The Group has entered into a composite support services agreement with subsidiaries of a Member, the terms of which were mutually agreed between the parties.
- (iii) The Group has entered into agreements for providing enterprise resource planning system ("ERP") to an associate, the terms of which were mutually agreed between the parties.
- (iv) The Group has entered into agreements for the provision of repair and maintenance and power generation services from subsidiaries of a Member, the terms of which were mutually agreed between the parties.
- (v) The Group has entered into agreements for the operating lease rental from a joint venture, the terms of which were mutually agreed between the parties.
- (vi) The Group has entered into agreements for the provision of ERP system from a subsidiary of a Member, the terms of which were mutually agreed between the parties.
- (vii) The Group has entered into entrusted loan agreements with subsidiaries of a Member and a joint venture (Note 30(c)), the terms of which were mutually agreed between the parties.
- (viii) The Group has entered into a finance lease agreement with a subsidiary of a Member (Note 30(d)), the terms of which were mutually agreed between the parties.

37 關連人士交易(續)

(a) 與關連人士交易(續)

附註：

- (i) 本集團已就向一家聯營公司供熱的收入訂立協議，有關條款由訂約各方相互協定。
- (ii) 本集團已與一名股東的附屬公司訂立綜合支援服務協議，有關條款由訂約各方相互協定。
- (iii) 本集團已就向一間聯營公司提供企業資源規劃系統(ERP)訂立協議，有關條款由訂約各方相互協定。
- (iv) 本集團已就由一名股東的附屬公司提供維修及護理及發電服務訂立協議，有關條款由訂約各方相互協定。
- (v) 本集團已就由一間合資企業提供經營租約租賃訂立協議，有關條款由訂約各方相互協定。
- (vi) 本集團已就向一名股東的附屬公司提供ERP系統訂立協議，有關條款由訂約各方相互協定。
- (vii) 本集團與一名股東的附屬公司及一間合資企業訂立委託貸款協議(附註30(c))，有關條款由訂約各方相互協定。
- (viii) 本集團已與一名股東的附屬公司訂立融資租賃協議(附註30(d))，有關條款由訂約各方相互協定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (CONT'D)

37 關連人士交易(續)

(b) Period-end balances with related parties

(b) 關連人士期末結餘

			2017	2016
		Note	2017年	2016年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Included in:	計入：			
Cash and cash equivalent	現金及現金等值項目			
Cash and cash equivalent from a subsidiary of a Member	來自一名股東的附屬公司之現金及現金等值項目	(i)	244,460	269
Accounts receivables	應收賬款			
Accounts receivable from an associate	應收一家聯營公司之賬款	(ii)	1,096	1,869
Other receivables	其他應收款項			
Amount due from a Member	應收一名股東款項	(ii)	24,064	2,679
Amount due from a joint venture	應收一間合資企業款項	(ii)	31,207	3
Dividend receivable from a joint venture	應收一間合資企業股息	(ii)	22,136	-
Other payables	其他應付款項			
Amounts due to a Member and certain of its subsidiaries	應付一名股東及其若干附屬公司款項	(ii)	14,001	2,865
Amounts due to a joint venture	應付一間合資企業款項	(ii)	31,207	20,074
Amounts due to non-controlling interests	應付非控股權益款項	(ii)	543	543
Note:	附註：			
(i) The balances with related party are unsecured, interest-bearing and repayable on demand.	(i) 與關連人士有關的結餘為無抵押、計息及須於要求時償還。			
(ii) The balances with these related parties are unsecured, interest-free and repayable on demand.	(ii) 與該等關連人士有關的結餘為無抵押、免息及須於要求時償還。			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 RELATED PARTY TRANSACTIONS (CONT'D)

(b) Period-end balances with related parties (CONT'D)

Transactions with government-related enterprises

For the years ended 31 December 2017 and 2016, the Company and its domestic subsidiaries sold substantially all their products to local government-related power grid companies. Please refer to Note 5 for details of sales information to major power grid companies. The Company and its domestic subsidiaries maintained most of its bank deposits in government-related financial institutions while lenders of most of the Company and its subsidiaries' loans are also government-related financial institutions, associated with the respective interest income or interest expense incurred.

For the years ended 31 December 2017 and 2016, other collectively-significant transactions with government-related enterprises also included a large portion of fuel purchases, property, plant and equipment construction and related labour employed.

(c) Key management compensation

37 關連人士交易(續)

(b) 關連人士期末結餘(續)

與政府相關企業進行交易

截至2017年及2016年12月31日止年度，本公司及其國內附屬公司將其絕大部分產品售予地方政府相關電網公司。有關向主要電網公司銷售的資料詳情載於附註5。本公司及其國內附屬公司亦將其大部分銀行存款存於政府相關金融機構，而本公司及其附屬公司大部分貸款的放貸人亦是政府相關金融機構，兩者各自產生利息收入或利息開支。

截至2017年及2016年12月31日止年度，其他與政府相關企業進行的集體重大交易亦包括大部分燃料的購買，物業、廠房及設備的建設及與其有關勞工的僱用。

(c) 主要管理層酬金

		2017	2016
		2017年	2016年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Basic salary, housing allowance, other allowances and benefits in kind	基本薪金、住房補貼、 其他補貼及實物利益	3,079	2,904
Employer's contributions to pension scheme	僱主對退休金計劃供款	14	14
		3,093	2,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

38 本公司資產負債表及儲備變動

Balance sheet of the Company
As at 31 December 2017

本公司資產負債表
於2017年12月31日

		2017 2017年 RMB'000 人民幣千元
ASSETS	資產	
Non-current asset	非流動資產	
Interests in a subsidiary	於附屬公司之權益	5,765,264
Current assets	流動資產	
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	353
Amount due from a subsidiary	應收附屬公司款項	198,384
		198,737
Total assets	資產總值	5,964,001
EQUITY	權益	
Share capital	股本	5,746,012
Reserves (Note (a))	儲備(附註(a))	211,986
Total equity	權益總額	5,957,998
LIABILITIES	負債	
Current liability	流動負債	
Amount due to subsidiaries	應付附屬公司款項	6,003
Total equity and liabilities	權益及負債總額	5,964,001

Wang Fengxue
王鳳學
Director
董事

Zhao Xinyan
趙新炎
Director
董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (CONT'D)

38 本公司資產負債表及儲備變動(續)

Note (a) Reserve movements of the Company

附註(a)本公司儲備變動

		Share-based compensation reserve		Retained earnings	Total
		Share capital	Share compensation reserve	Retained earnings	Total
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 8 May 2017 (date of incorporation)	於2017年5月8日(註冊成立日期)	-	-	-	-
Issue of shares	發行股份	5,746,012	19,252	-	5,765,264
Profit and total comprehensive income for the period	期內溢利及全面收入總額	-	-	192,734	192,734
At 31 December 2017	於2017年12月31日	5,746,012	19,252	192,734	5,957,998

39 APPROVAL OF FINANCIAL STATEMENTS

39 批准財務報表

The consolidated financial statements were approved by the Board of Directors on 16 March 2018.

本綜合財務報表已於2018年3月16日獲董事會批准。

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES

40 主要附屬公司之詳情

(i) The following is a list of principal subsidiaries as at 31 December 2017:

(i) 以下為於2017年12月31日之主要附屬公司名單：

Name of companies	Place of establishment and operation	Paid up/issued capital	Equity interest attributable to the Group	Type of legal entity	Principal activities
公司名稱	成立及經營地點	已繳足/已發行股本	本集團應佔股本權益	法定公司類別	主要業務
Interests held directly:					
直接持有權益：					
China Power New Energy Development Company Limited	Bermuda/Hong Kong	HK\$1,186,633,418	100%	Limited liability company	Investment holdings
中國電力新能源發展有限公司	百慕達/香港	港幣1,186,633,418元	100%	有限公司	投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2017: (Cont'd)

(i) 以下為於2017年12月31日之主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
Interests held indirectly: 間接持有權益：					
Lucky Talent Limited	British Virgin Islands/Hong Kong	1 share of US\$1	100%	Limited liability company	Securities trading
Lucky Talent Limited	英屬處女群島/香港	1股1美元之股份	100%	有限公司	證券買賣
Start Bright International Limited	British Virgin Islands/Hong Kong	1 share of US\$1	100%	Limited liability company	Investment holdings
啟明國際有限公司*	英屬處女群島/香港	1股1美元之股份	100%	有限公司	投資控股
Deluxe Vantage Limited	British Virgin Islands/Hong Kong	1 share of US\$1	100%	Limited liability company	Property holdings
Deluxe Vantage Limited	英屬處女群島/香港	1股1美元之股份	100%	有限公司	物業控股
上海中電新能源置業發展有限公司	PRC	RMB60,000,000	100%	Wholly-owned foreign enterprise	Property holdings
上海中電新能源置業發展有限公司	中國	人民幣60,000,000元	100%	外商獨資企業	物業控股
China Power (New Energy) Holdings Limited	Hong Kong	1 share of HK\$1	100%	Limited liability company	Investment holdings
中國電力(新能源)控股有限公司	香港	1股1港元之股份	100%	有限公司	投資控股
Green Health Development Company Limited	Hong Kong	1 share of HK\$1	100%	Limited liability company	Investment holdings
綠色健康發展有限公司	香港	1股1港元之股份	100%	有限公司	投資控股
中電國際新能源海南有限公司	PRC	RMB162,210,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電國際新能源海南有限公司	中國	人民幣162,210,000元	100%	外商獨資企業	發電及銷售電力
中電國際新能源控股有限公司	PRC	US\$355,000,000	100%	Wholly-owned foreign enterprise	Investment holdings
中電國際新能源控股有限公司	中國	355,000,000美元	100%	外商獨資企業	投資控股
中電(洪澤)熱電有限公司	PRC	RMB60,000,000	60%	Sino-foreign equity joint venture	Generation and sales of electricity
中電(洪澤)熱電有限公司	中國	人民幣60,000,000元	60%	中外合資企業	發電及銷售電力



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2017: (Cont'd)

(i) 以下為於2017年12月31日之主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
中電(洪澤)生物質熱電有限公司	PRC	RMB26,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電(洪澤)生物質熱電有限公司	中國	人民幣26,000,000元	100%	外商獨資企業	發電及銷售電力
中電(福建)電力開發有限公司	PRC	RMB632,750,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電(福建)電力開發有限公司	中國	人民幣632,750,000元	100%	外商獨資企業	發電及銷售電力
甘肅中電酒泉風力發電有限公司	PRC	RMB154,450,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉風力發電有限公司	中國	人民幣154,450,000元	100%	外商獨資企業	發電及銷售電力
甘肅中電酒泉第二風力發電有限公司	PRC	RMB147,160,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第二風力發電有限公司	中國	人民幣147,160,000元	100%	外商獨資企業	發電及銷售電力
甘肅中電酒泉第三風力發電有限公司	PRC	RMB1,629,232,455	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第三風力發電有限公司	中國	人民幣1,629,232,455元	100%	外商獨資企業	發電及銷售電力
甘肅中電酒泉第四風力發電有限公司	PRC	RMB335,620,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第四風力發電有限公司	中國	人民幣335,620,000元	100%	外商獨資企業	發電及銷售電力
甘肅中電酒泉第五風力發電有限公司	PRC	RMB56,350,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電酒泉第五風力發電有限公司	中國	人民幣56,350,000元	100%	外商獨資企業	發電及銷售電力
甘肅中電武威光伏發電有限公司	PRC	RMB158,320,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電武威光伏發電有限公司	中國	人民幣158,320,000元	100%	外商獨資企業	發電及銷售電力
甘肅中電白銀光伏發電有限公司	PRC	RMB175,320,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
甘肅中電白銀光伏發電有限公司	中國	人民幣175,320,000元	100%	外商獨資企業	發電及銷售電力

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2017: (Cont'd)

(i) 以下為於2017年12月31日之主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
東莞中電新能源熱電有限公司	PRC	US\$43,435,965	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電新能源熱電有限公司	中國	43,435,965美元	100%	外商獨資企業	發電及銷售電力
東莞中電第二熱電有限公司	PRC	RMB350,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電第二熱電有限公司	中國	人民幣350,000,000元	100%	外商獨資企業	發電及銷售電力
中電大豐風力發電有限公司	PRC	RMB428,618,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電大豐風力發電有限公司	中國	人民幣428,618,000元	100%	外商獨資企業	發電及銷售電力
昆明中電環保電力有限公司	PRC	RMB116,800,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
昆明中電環保電力有限公司	中國	人民幣116,800,000元	100%	外商獨資企業	發電及銷售電力
漳平市華口水電有限公司	PRC	RMB122,190,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
漳平市華口水電有限公司	中國	人民幣122,190,000元	100%	外商獨資企業	發電及銷售電力
中電內蒙古風力發電有限公司	PRC	RMB143,821,600	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電內蒙古風力發電有限公司	中國	人民幣143,821,600元	100%	外商獨資企業	發電及銷售電力
重慶梅溪河流域水電開發有限公司	PRC	RMB520,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
重慶梅溪河流域水電開發有限公司	中國	人民幣520,000,000元	100%	外商獨資企業	發電及銷售電力
海林中電海浪風力發電有限公司	PRC	US\$21,180,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海林中電海浪風力發電有限公司	中國	21,180,000美元	100%	外商獨資企業	發電及銷售電力
海林中電紅旗風力發電有限公司	PRC	US\$21,600,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海林中電紅旗風力發電有限公司	中國	21,600,000美元	100%	外商獨資企業	發電及銷售電力



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2017: (Cont'd)

(i) 以下為於2017年12月31日之主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
海南綠健生態城市發展有限公司	PRC	RMB25,000,000	100%	Wholly-owned foreign enterprise	Energy-related project management
海南綠健生態城市發展有限公司	中國	人民幣25,000,000元	100%	外商獨資企業	能源相關項目管理
盈江鴻福實業有限公司	PRC	RMB133,690,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
盈江鴻福實業有限公司	中國	人民幣133,690,000元	100%	外商獨資企業	發電及銷售電力
盈江縣惠民水電開發有限公司	PRC	RMB5,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
盈江縣惠民水電開發有限公司	中國	人民幣5,000,000元	100%	外商獨資企業	發電及銷售電力
元江中電光伏發電有限公司	PRC	RMB71,400,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
元江中電光伏發電有限公司	中國	人民幣71,400,000元	100%	外商獨資企業	發電及銷售電力
海口中電環保有限公司	PRC	RMB126,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
海口中電環保有限公司	中國	人民幣126,000,000元	100%	外商獨資企業	發電及銷售電力
湖北中電純陽山風電有限公司	PRC	RMB111,500,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
湖北中電純陽山風電有限公司	中國	人民幣111,500,000元	100%	外商獨資企業	發電及銷售電力
攀枝花中電光伏發電有限公司	PRC	RMB106,340,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
攀枝花中電光伏發電有限公司	中國	人民幣106,340,000元	100%	外商獨資企業	發電及銷售電力
蕪湖中電環保發電有限公司	PRC	RMB164,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
蕪湖中電環保發電有限公司	中國	人民幣164,000,000元	100%	外商獨資企業	發電及銷售電力
仁懷中電環保發電有限公司	PRC	RMB78,330,000	100%	Wholly-owned foreign enterprise	Development of power plant
仁懷中電環保發電有限公司	中國	人民幣78,330,000元	100%	外商獨資企業	發展發電廠

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2017: (Cont'd)

(i) 以下為於2017年12月31日之主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
貴陽中電環保發電有限公司	PRC	RMB130,000,000	100%	Wholly-owned foreign enterprise	Development of power plant
貴陽中電環保發電有限公司	中國	人民幣130,000,000元	100%	外商獨資企業	發展發電廠
德陽和新環保發電有限責任公司	PRC	RMB60,000,000	86.43%	Sino-foreign equity joint venture	Development of power plant
德陽和新環保發電有限責任公司	中國	人民幣60,000,000元	86.43%	中外合資企業	發展發電廠
漳浦中電光伏發電有限公司	PRC	RMB220,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
漳浦中電光伏發電有限公司	中國	人民幣220,000,000元	100%	外商獨資企業	發電及銷售電力
中電國際能源投資海南有限公司	PRC	RMB91,000,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
中電國際能源投資海南有限公司	中國	人民幣91,000,000元	100%	外商獨資企業	發電及銷售電力
萬寧中電新能源環保發電有限公司	PRC	RMB12,900,000	100%	Wholly-owned foreign enterprise	Development of power plant
萬寧中電新能源環保發電有限公司	中國	人民幣12,900,000元	100%	外商獨資企業	發展發電廠
江西中電儀能分布式能源有限公司	PRC	RMB24,000,000	70%	Sino-foreign equity joint venture	Generation and sales of electricity
江西中電儀能分布式能源有限公司	中國	人民幣24,000,000元	70%	中外合資企業	發電及銷售電力
平頂山中電環保發電有限責任公司	PRC	RMB53,400,000	70%	Sino-foreign equity joint venture	Development of power plant
平頂山中電環保發電有限責任公司	中國	人民幣53,400,000元	70%	中外合資企業	發展發電廠
東莞中電九豐新能源熱電有限公司	PRC	RMB50,000,000	95.52%	Sino-foreign equity joint venture	Development of power plant
東莞中電九豐新能源熱電有限公司	中國	人民幣50,000,000元	95.52%	中外合資企業	發展發電廠



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

40 PARTICULARS OF PRINCIPAL SUBSIDIARIES
(CONT'D)

40 主要附屬公司之詳情(續)

(i) The following is a list of principal subsidiaries as at 31 December 2017: (Cont'd)

(i) 以下為於2017年12月31日之主要附屬公司名單：(續)

Name of companies 公司名稱	Place of establishment and operation 成立及經營地點	Paid up/issued capital 已繳足/已發行股本	Equity interest attributable to the Group 本集團應佔 股本權益	Type of legal entity 法定公司類別	Principal activities 主要業務
東莞中電綜合能源有限公司	PRC	RMB20,000,000	70%	Wholly-owned foreign enterprise	Generation and sales of electricity
東莞中電綜合能源有限公司	中國	人民幣20,000,000元	70%	外商獨資企業	發電及銷售電力
中電雲和光伏發電有限公司	PRC	RMB18,000,000	60%	Sino-foreign equity joint venture	Generation and sales of electricity
中電雲和光伏發電有限公司	中國	人民幣18,000,000元	60%	中外合資企業	發電及銷售電力
鳳台中電生物質發電有限公司	PRC	RMB30,000,000	100%	Wholly-owned foreign enterprise	Development of power plant
鳳台中電生物質發電有限公司	中國	人民幣30,000,000元	100%	外商獨資企業	發展發電廠
鐵嶺中電環保發電有限公司	PRC	RMB58,000,000	51%	Sino-foreign equity joint venture	Development of power plant
鐵嶺中電環保發電有限公司	中國	人民幣58,000,000元	51%	中外合資企業	發展發電廠
霸州中電環保發電有限公司	PRC	RMB91,670,000	100%	Wholly-owned foreign enterprise	Development of power plant
霸州中電環保發電有限公司	中國	人民幣91,670,000元	100%	外商獨資企業	發展發電廠
韶安中電光伏發電有限公司	PRC	RMB69,050,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
韶安中電光伏發電有限公司	中國	人民幣69,050,000元	100%	外商獨資企業	發電及銷售電力
湖北中電官塘環保發電有限公司	PRC	RMB5,000,000	100%	Wholly-owned foreign enterprise	Development of power plant
湖北中電官塘環保發電有限公司	中國	人民幣5,000,000元	100%	外商獨資企業	發展發電廠
Zehnte Windpark Support GmbH & Co. KG	Germany	EURO3,000	100%	Wholly-owned foreign enterprise	Generation and sales of electricity
Zehnte Windpark Support GmbH & Co. KG	德國	3,000歐元	100%	外商獨資企業	發電及銷售電力

(ii) As at 31 December 2017 and for the year ended 31 December 2017, there were no significant non-controlling interests of the subsidiaries in the Group (2016: Nil).

(ii) 於2017年12月31日及截至2017年12月31日止年度，本集團附屬公司概無重大非控股權益(2016年：無)。

FINANCIAL SUMMARY

財務概要

		Year ended 31 December 2017 截至2017年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2016 截至2016年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2015 截至2015年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2014 截至2014年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2013 截至2013年 12月31日 止年度 RMB'000 人民幣千元
Revenue and tariff adjustment	收入及電費調整	4,820,975	4,726,592	2,404,602	2,344,381	2,187,530
Operating profit	經營溢利	1,043,163	1,123,199	647,180	745,641	628,926
Profit before tax	除稅前溢利	560,706	665,154	210,943	376,910	334,979
Income tax expense	所得稅開支	(156,860)	(264,504)	(103,480)	(97,279)	(57,702)
Profit for the year	年內溢利	403,846	400,650	107,463	279,631	277,277
Attributable to:	歸屬：					
Equity holders of the Company	本公司權益持有人	401,702	404,536	108,228	274,791	257,379
Non-controlling interests	非控股權益	2,144	(3,886)	(765)	4,840	19,898
Earnings per share for profit attributable to equity holders of the Company (RMB)	有關本公司權益持有人應佔溢利之每股盈利 (人民幣)	0.3385	0.3409	0.0913	0.2363	0.2241

Assets, liabilities and non-controlling interests

資產、負債及非控股權益

		As at 31 December 2017 於2017年 12月31日 RMB'000 人民幣千元	As at 31 December 2016 於2016年 12月31日 RMB'000 人民幣千元	As at 31 December 2015 於2015年 12月31日 RMB'000 人民幣千元	As at 31 December 2014 於2014年 12月31日 RMB'000 人民幣千元	As at 31 December 2013 於2013年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產	21,425,787	19,924,235	18,572,913	16,313,260	14,276,804
Current assets	流動資產	3,161,770	3,935,123	2,793,677	2,482,573	3,277,417
Total assets	資產總值	24,587,557	23,859,358	21,366,590	18,795,833	17,554,221
Current liabilities	流動負債	(4,716,526)	(4,694,526)	(2,632,038)	(2,900,565)	(3,064,335)
Non-current liabilities	非流動負債	(11,317,335)	(10,891,430)	(10,863,932)	(8,068,213)	(6,978,301)
Net assets	資產淨值	8,553,696	8,273,402	7,870,620	7,827,055	7,511,585
Non-controlling interests	非控股權益	99,268	70,565	36,554	24,373	196,055

GLOSSARY

詞彙



13th Five-Year Plan 十三五	the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the PRC for the period between 2016 and 2020 中國國民經濟和社會發展第十三個五年規劃綱要，起止時間：2016年至2020年
2017 AGM 2017年股東周年大會	the annual general meeting of CPNE held on 19 May 2017 中電新能源於2017年5月19日舉行之股東周年大會
2018 AGM 2018年股東周年大會	the annual general meeting of the Company to be held on 28 June 2018 本公司將於2018年6月28日舉行之股東周年大會
Articles 章程細則	the articles of association of the Company 本公司的章程細則
biomass 生物質	plant material, vegetation or agricultural waste that is used as a fuel or energy source 用作燃料或能源的植物原料、植被或農業廢料
Board 董事會	the board of directors 董事會
Bye-laws 細則	the bye-laws of CPNE 中電新能源的細則
CG Code 企業管治守則	Corporate Governance Code, contained in Appendix 14 to the Listing Rules 企業管治守則，載於上市規則附錄十四
Companies Ordinance 公司條例	the Companies Ordinance (Chapter 622 of the laws of Hong Kong) 香港法例第622章公司條例
Company or CPCE 本公司或中電清潔能源	China Power Clean Energy Development Company Limited 中國電力清潔能源發展有限公司
CPNE 中電新能源	China Power New Energy Development Company Limited 中國電力新能源發展有限公司*
Group 本集團	the Company and its subsidiaries (including CPNE) 本公司及其附屬公司(包括中電新能源)
Hainan Bo'ao Lecheng Company 海南博鰲樂城公司	Hainan Bo'ao Lecheng Development Holdings Company Limited 海南博鰲樂城開發控股有限公司
Hainan Bo'ao Lecheng Project 海南博鰲樂城項目	Bo'ao Lecheng International Medical and Tourism Pilot Zone Development Project in Hainan, the PRC 中國海南博鰲樂城國際醫療旅遊先行區開發項目
HKEx 港交所股份代號	Stock Code on the Stock Exchange 聯交所股份代號

GLOSSARY 詞彙



HKSF 香港證監會	The Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
installed capacity 裝機容量	the capacity of a power generation unit that has been completely assembled or erected 指全面安裝或建成的發電機組的容量
kW 千瓦	kilowatt, a unit of energy 能源單位，千瓦
kWh 千瓦時	a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator in one hour 能源單位。1千瓦時相等於發電機在1小時內生產1千瓦的電量
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 to the Listing Rules 上市發行人董事進行證券交易的標準守則，載於上市規則附錄十
Member/Shareholder 股東	a person (including but not limited to natural person) who hold the shares 持有股份人士(包括但不限於自然人)
MW 兆瓦	megawatt, a unit of energy. 1 MW = 1,000 kW 能源單位，兆瓦。1兆瓦= 1,000千瓦
MWh 兆瓦時	a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time 能源單位，1兆瓦時相等於發電機在1小時內生產1兆瓦的能量
NEEQ 新三板股份代號	Stock Code on the National Equities Exchange and Quotations 全國中小企業股份轉讓系統股份代號
Post-Listing Share Option Scheme 上市後購股權計劃	the share option scheme of CPCE adopted on 8 June 2017 and passed by an ordinary resolution in the general meeting of CPNE held on 7 July 2017 於2017年6月8日採納之中電清潔能源購股權計劃，並於2017年7月7日之中電新能源股東大會上以普通決議通過
Pre-Listing Share Option Scheme 上市前購股權計劃	the pre-listing share option scheme of CPCE adopted on 8 June 2017 於2017年6月8日採納的中電清潔能源上市前購股權計劃
PRC 中國	the People's Republic of China 中華人民共和國



GLOSSARY

詞彙

Reorganisation Proposal 重組方案	the proposal of change of the holding company of the Group from CPNE to CPCE, a company incorporated in Hong Kong with limited liability, by way of the Scheme which became effective on 17 July 2017, and CPCE has replaced CPNE as the listing vehicle since 18 July 2017 透過計劃將本集團的控股公司由中電新能源變更為中電清潔能源(於香港註冊成立之有限公司)的方案。計劃已於2017年7月17日生效，而中電清潔能源於2017年7月18日取代中電新能源，成為上市主體
Scheme 計劃	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 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
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
SNPTC 國家核電	State Nuclear Power Technology Corporation 國家核電技術公司
SPIC 國家電投	State Power Investment Corporation Limited 國家電力投資集團有限公司
SSEC 上交所股份代號	Stock Code on the Shanghai Stock Exchange 上海證券交易所股份代號
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
SZSE 深交所股份代號	Stock Code on the Shenzhen Stock Exchange 深圳證券交易所股份代號



**China Power Clean Energy
Development Company Limited**

中國電力清潔能源發展有限公司