



華潤電力控股有限公司

China Resources Power Holdings Co., Ltd.

(股份代號 Stock Code : 836)

LIGHTING UP THE FUTURE

CONTRIBUTING TO SOCIETY WITH
RENEWABLE ENERGY

綠色發展回饋社會
照亮未來



2020
Annual Report
年報



ABOUT

CR POWER

關於華潤電力

China Resources Power Holdings Co., Limited (the "Company" or "CR Power") mainly invests, develops, operates and manages coal-fired power plants, wind farms, photovoltaic power plants, hydro-electric power plants and other clean and renewable energy projects in the more affluent regions or regions with abundant coal resources in China. Its business also covers distributed energy, power sales, intelligent energy, coal mining, and other areas.

As at 31 December 2020, CR Power had 37 coal-fired power plants, 119 wind farms, 25 photovoltaic power plants, 2 hydro-electric power plants and 3 gas-fired power plants in commercial operations. Its total attributable operational generation capacity was 43,365MW, with 29.1% of its capacity located in Eastern China, 27.6% in Central China, 17.2% in Southern China, 15.2% in Northern China, 5.3% in Northeastern China, 3.4% in Southwestern China and 2.1% in Northwestern China. Its attributable operational generation capacity in wind, hydro-electric and photovoltaic power combined, amounted to 11,238MW, accounting for approximately 25.9% of its total attributable operational generation capacity. Its attributable generation capacity of grid-connected wind, hydro and photovoltaic power projects accounted for approximately 31.1% at the end of 2020.

華潤電力控股有限公司(「本公司」或「華潤電力」)主要在中國較富裕或煤炭資源豐富的地區投資、開發、運營和管理燃煤發電廠、風電場、光伏發電廠、水力發電廠及其他清潔及可再生能源項目。業務還涉及分散式能源、售電、智慧能源及煤炭等領域。

於二零二零年十二月三十一日，華潤電力旗下運營37座燃煤發電廠、119座風電場、25座光伏發電廠、2座水力發電廠和3座燃氣發電廠。本公司的合計運營權益裝機容量為43,365兆瓦，其中29.1%位於華東地區，27.6%位於華中地區，17.2%位於華南地區，15.2%位於華北地區，5.3%位於東北地區，3.4%位於西南地區以及2.1%位於西北地區。風電、水電及光伏發電運營權益裝機容量合共11,238兆瓦，佔總運營權益裝機容量約25.9%。截至2020年底，風電、水電及光伏發電項目已併網權益裝機容量佔比已達31.1%。

CR POWER WAS SELECTED AS A CONSTITUENT OF HANG SENG ESG 50 INDEX AND HANG SENG CORPORATE SUSTAINABILITY BENCHMARK INDEX ("HSSUSB") FOR THE FIRST TIME



Hang Seng Corporate
Sustainability Index
Series Member 2020-2021

Hang Seng Indexes Company Limited announced their quarterly Hang Seng Index review results as at 30 June 2020. CR Power was selected, for the first time, as a constituent of the Hang Seng ESG 50 Index and the HSSUSB with effect from 7 September 2020.

Selection for the Hang Seng ESG 50 Index and the HSSUSB focuses on the sustainability performance of listed companies in Hong Kong, aiming to provide a benchmark for investors who are concerned with environmental and social responsibilities. Hang Seng Indexes Company Limited includes consideration of the results from a sustainability assessment undertaken by Hong Kong Quality Assurance Agency, an independent and professional assessment body, based on the candidate's performances in seven core aspects, including corporate governance, human rights, labour practices, environment, fair operating practices, consumer issues and community involvement and development. Out of over 2,000 listed companies in Hong Kong, a total of 50 are included in the Hang Seng ESG 50 Index, and 89 are included in the HSSUSB.

CR Power has always adhered to the concept of sustainable development and integrated the implementation of environmental, social and governance responsibilities into the Company's strategies and operations. The Company has been publishing sustainability reports for 11 consecutive years, constantly reviews its own performance and shortcomings, and strives to improve its sustainable development practices, laying a solid foundation for creating long-term value for the Company. CR Power's inclusion into the Hang Seng ESG 50 Index and HSSUSB demonstrates its excellence in the three aspects of environment, social and governance, and reflects the recognition on the sustainable development efforts of the Company by the capital markets.

華潤電力首次入選恒生ESG 50指數成分股和恒生可持續發展企業基準指數



恒生可持續發展企業
指數系列 2020 - 2021 成份股

恒生指數有限公司宣佈截至2020年6月30日的恒生指數系列季度檢討結果，華潤電力首次入選恒生ESG50指數成分股和恒生可持續發展企業基準指數，自2020年9月7日起生效。

恒生ESG50指數和恒生可持續發展指數的評選均針對香港上市公司的可持續發展表現，旨在為關注環境和社會責任的投資者提供參考基準。恒生指數公司委託香港質量保證局作為獨立第三方，通過衡量公司在企業管治、人權、勞動實務、環境、公平運營實務、消費者議題、社區參與和發展七個核心範疇的表現，最終評選出可持續發展中最優秀的企業入選指數。2000多家香港上市公司中，此次共有50家企業入選ESG50指數，89家企業入選恒生可持續發展企業基準指數。

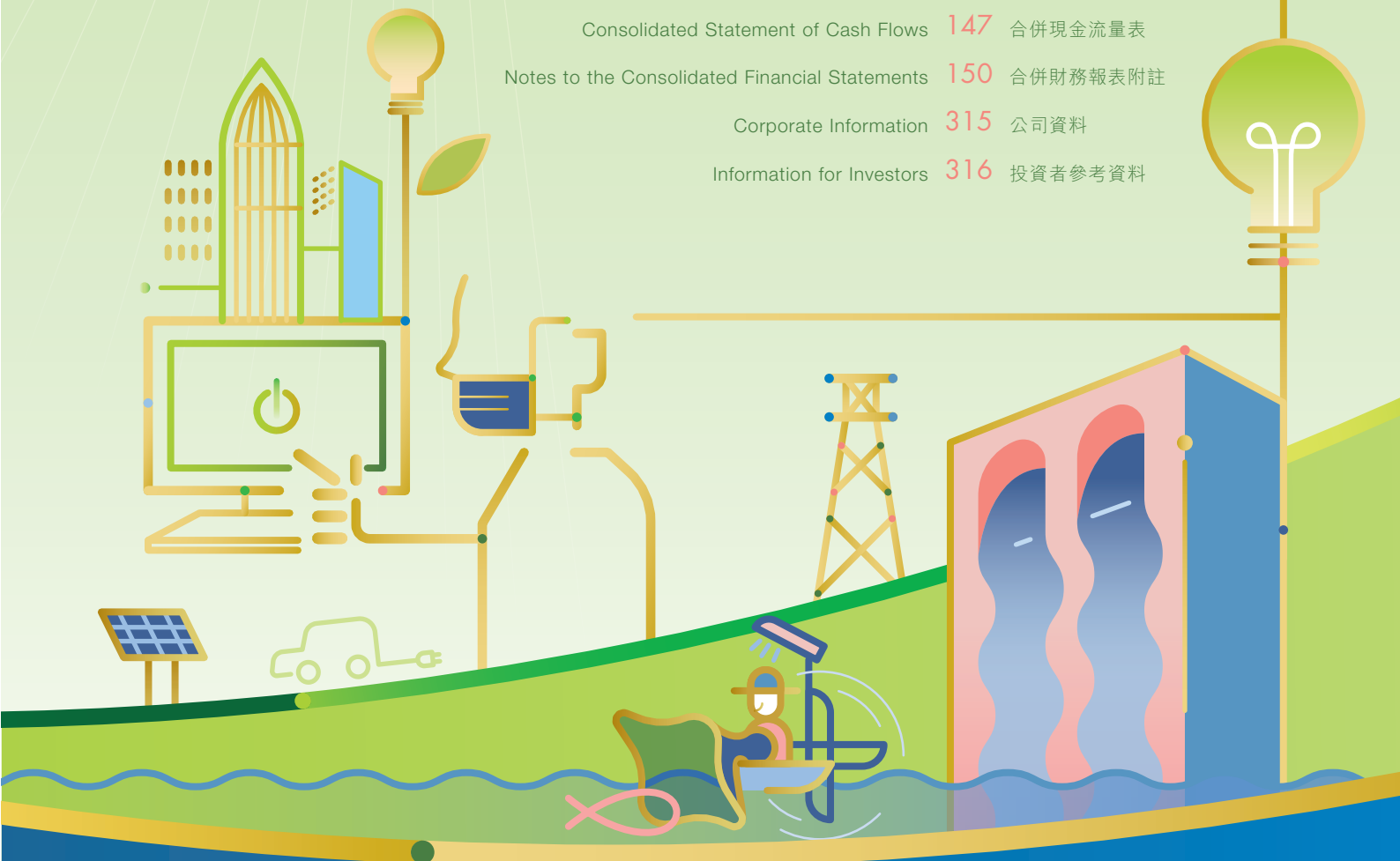
華潤電力始終秉持可持續發展理念，將落實環境、社會和治理責任融入公司戰略和業務運作，公司連續11年發佈可持續發展報告，不斷審視自身的表現和不足，努力提高踐行可持續發展的能力，為企業長遠的價值創造奠定基礎。此次同時入選恒生ESG50指數以及恒生可持續發展企業基準指數，彰顯了華潤電力在環境、社會及企業管治三個範疇表現卓越，反映了資本市場對公司可持續發展工作的認可。





目錄 CONTENTS

5-Year Summary	4	五年摘要
Service Areas	6	服務區域
Chairman's Statement	10	主席報告
Directors and Senior Management	18	董事及高級管理層
Report of the Directors	33	董事會報告
Management's Discussion and Analysis	57	管理層討論及分析
Corporate Governance Report	90	企業管治報告
Independent Auditor's Report	132	獨立核數師報告
Consolidated Statement of Profit or Loss	140	合併損益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income	141	合併損益及其他 全面收入表
Consolidated Statement of Financial Position	142	合併財務狀況表
Consolidated Statement of Changes in Equity	145	合併權益變動表
Consolidated Statement of Cash Flows	147	合併現金流量表
Notes to the Consolidated Financial Statements	150	合併財務報表附註
Corporate Information	315	公司資料
Information for Investors	316	投資者參考資料



5-YEAR SUMMARY

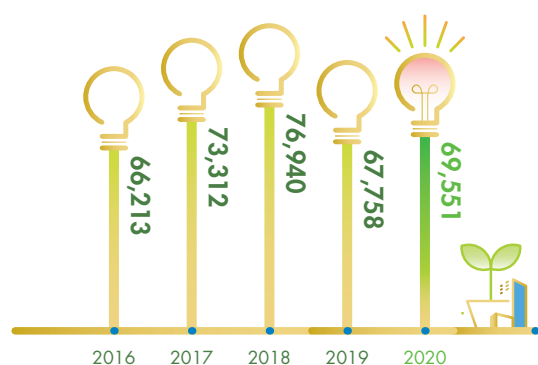
五年摘要

		2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年
Basic Earnings per share attributable to owners of the Company (HK\$)	本公司擁有人之基本每股盈利(港元)	1.58	1.37	0.83	0.97	1.62
Turnover (HK\$'000)	營業額(千港元)	69,550,811	67,757,632	76,940,125	73,311,677	66,212,590
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤(千港元)	7,582,668	6,590,345	3,950,435	4,623,323	7,708,373
Dividend per share (HK\$)	每股股息(港元)	0.631	0.548	0.328	0.875	0.875
Consolidated statement of financial position (HK\$'000)	合併財務狀況表(千港元)					
Non-current assets	非流動資產	218,993,912	186,166,238	178,274,093	193,276,019	176,225,781
Current assets	流動資產	40,638,025	29,569,488	29,949,074	27,696,451	23,885,688
Non-current liabilities	非流動負債	88,616,713	71,358,497	71,356,447	72,623,180	73,885,120
Current liabilities	流動負債	65,064,932	57,661,216	59,582,109	67,607,410	51,661,486
Equity attributable to owners of the Company	本公司擁有人應佔權益	85,802,768	72,923,979	70,135,314	75,213,819	69,020,906
Total assets	總資產	259,631,937	215,735,726	208,223,167	220,972,470	200,111,469
Cash and cash equivalents	現金及現金等價物	5,036,484	4,907,306	7,977,153	5,381,686	4,347,022
Bank and other borrowings	銀行及其他借貸	108,219,038	94,136,758	96,675,137	100,922,869	91,463,402
Attributable operational generation capacity (MW)	運營權益裝機容量(兆瓦)					
Eastern China	華東	12,604	12,582	12,472	12,358	12,565
Central China	華中	11,988	11,250	10,507	9,838	9,554
Southern China	華南	7,471	7,097	6,819	6,583	6,674
Northern China	華北	6,603	5,363	3,792	3,706	3,706
Northeastern China	東北	2,302	1,952	1,910	1,751	1,722
Southwestern China	西南	1,487	1,328	1,216	1,171	1,702
Northwestern China	西北	910	820	721	671	261
Total	總計	43,365	40,392	37,438	36,077	36,184
Renewable energy	可再生能源	11,238	9,420	7,544	6,184	5,042

TURNOVER

營業額

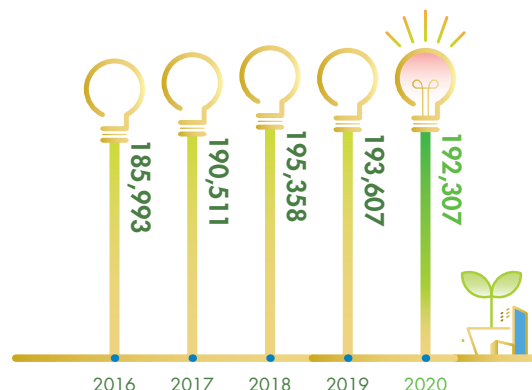
(HK\$million 百萬港元)



NET GENERATION VOLUME OF OPERATING POWER PLANTS

運營發電廠售電量

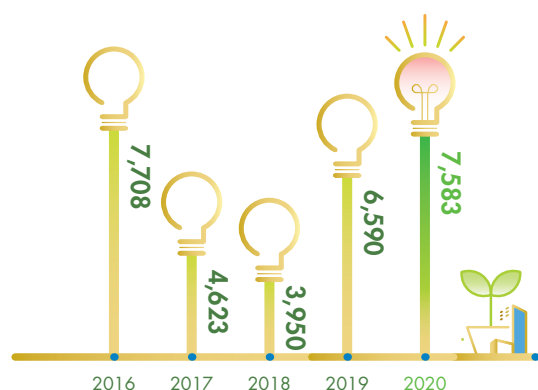
(thousand MWh 千兆瓦時)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔利潤

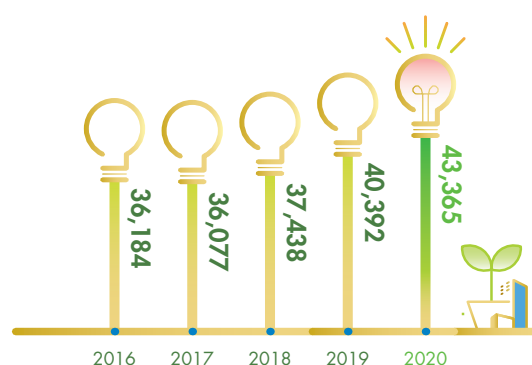
(HK\$million 百萬港元)



ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY

運營權益裝機容量

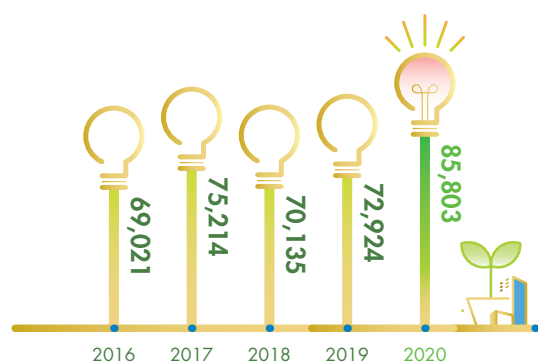
(MW 兆瓦)



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔權益

(HK\$million 百萬港元)

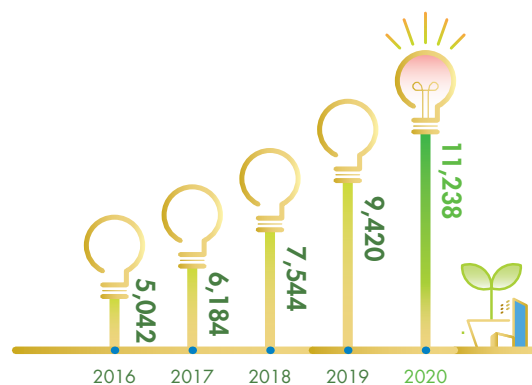


RENEWABLE ENERGY ATTRIBUTABLE OPERATIONAL

GENERATION CAPACITY

可再生能源運營權益裝機容量

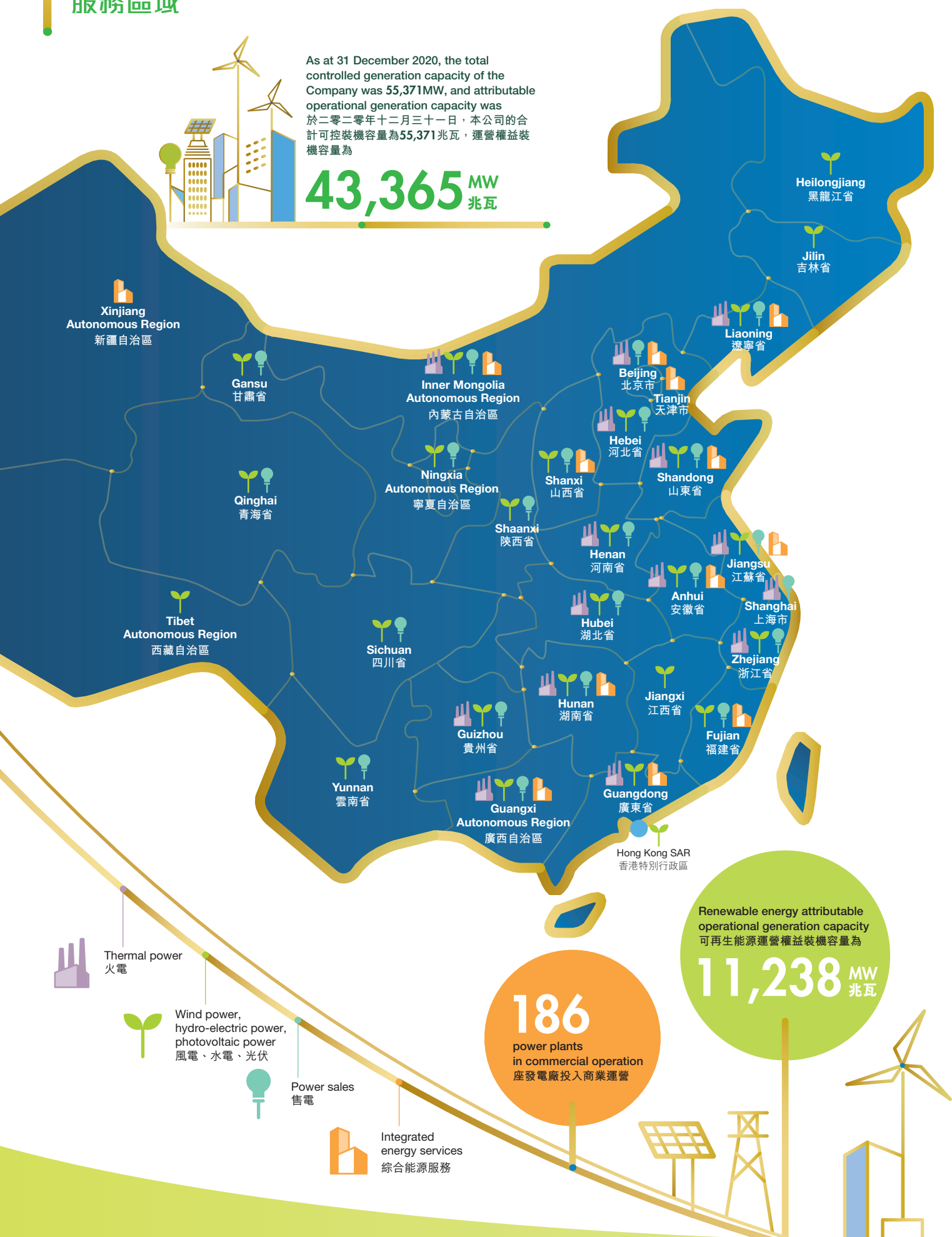
(MW 兆瓦)



SERVICE AREAS 服務區域

As at 31 December 2020, the total controlled generation capacity of the Company was 55,371MW, and attributable operational generation capacity was 43,365MW. 於二零二零年十二月三十一日，本公司的合計可控裝機容量為55,371兆瓦，運營權益裝機容量為

43,365 MW
兆瓦





PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Nanjing Chemical Industry Park	南京化工園	670.0	90.0%	603.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Tongshan	銅山	2,000.0	59.9%	1,197.2
	Xuzhou	徐州	1,280.0	42.7%	545.9
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2
	Huai'an Photovoltaic	淮安光伏	10.0	100.0%	10.0
	Suqian Photovoltaic	宿遷光伏	20.4	100.0%	20.4
	Dengfeng	登封	1,840.0	75.0%	1,380.0
Henan 河南省	Gucheng	古城	600.0	100.0%	600.0
	Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0
	Shouyangshan	首陽山	1,200.0	85.0%	1,020.0
	Anyang Wind	安陽風電	241.4	100.0%	241.4
	Biyang Wind	泌陽風電	183.5	100.0%	183.5
	Dingbian Wind	定邊風電	50.0	100.0%	50.0
	Fengqiu Wind	封丘風電	40.0	100.0%	40.0
	Huaxian Wind	滑縣風電	194.0	100.0%	194.0
	Linying Wind	臨潁風電	65.0	100.0%	65.0
	Luohe Wind	漯河風電	30.0	100.0%	30.0
	Lushan Wind	魯山風電	28.6	100.0%	28.6
	Neihuang Wind	內黃風電	410.0	100.0%	410.0
	Queshan Wind	確山風電	40.6	100.0%	40.6
	Shangqiu Wind	商丘風電	20.0	100.0%	20.0
	Tanghe Wind	唐河風電	192.7	100.0%	192.7
	Wugang Wind	舞鋼風電	36.0	100.0%	36.0
	Xinye Wind	新野風電	12.5	100.0%	12.5
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Yexian Wind	葉縣風電	60.7	100.0%	60.7
	Zhoukou Wind	周口風電	2.5	100.0%	2.5
	Zhumadian Wind	駐馬店風電	2.0	100.0%	2.0
Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Haifeng	海豐	2,000.0	100.0%	2,000.0
	Liyujiang A	鯉魚江 A	600.0	60.0%	360.0
	Liyujiang B	鯉魚江 B	1,300.0	100.0%	1,300.0
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	Lianzhou Wind	連州風電	300.0	100.0%	300.0
	Lianzhou Wind Phase II	連州風電二期	20.0	82.5%	16.5
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Shantou Chaonan Wind	汕頭潮南風電	145.9	100.0%	145.9
	Shantou Haojiang Wind	汕頭濠江風電	18.0	100.0%	18.0
	Shantou Wind	汕頭風電	29.3	100.0%	29.3
	Xinfeng Wind	新豐風電	50.0	100.0%	50.0
	Xinyi Wind	信宜風電	39.0	100.0%	39.0
	Xuwen Wind	徐聞風電	100.0	100.0%	100.0
	Yangjiang Wind	陽江風電	89.8	100.0%	89.8
	Yangjiang Wind Phase II	陽江風電二期	45.5	100.0%	45.5
	Haifeng Photovoltaic	海豐光伏	4.0	100.0%	4.0
	Yingde Photovoltaic	英德光伏	29.2	100.0%	29.2
	Zhuhai Photovoltaic	珠海光伏	4.2	100.0%	4.2
Hubei 湖北省	Hubei	湖北	600.0	100.0%	600.0
	Hubei Phase II	湖北二期	2,000.0	100.0%	2,000.0
	Yichang	宜昌	700.0	100.0%	700.0
	Guangshui Wind	廣水風電	109.8	100.0%	109.8
	Suixian Tianhekou Wind	隨縣天河口風電	404.8	100.0%	404.8
	Suizhou Fengming Wind	隨州鳳鳴風電	76.5	100.0%	76.5
	Suizhou Wind	隨州風電	49.8	100.0%	49.8
	Yichang Wind	宜城風電	190.2	100.0%	190.2
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	161.3	100.0%	161.3
	Zhongxiang Wind	鍾祥風電	9.0	100.0%	9.0

SERVICE AREAS

服務區域



PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)
Hebei 河北省	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
	Cangzhou	滄州	660.0	95.0%	627.0
	Caofeidian	曹妃甸	600.0	51.0%	306.0
	Caofeidian Phase II	曹妃甸二期	2,000.0	51.0%	1,020.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Yundong	運東	700.0	90.0%	630.0
	Chengde Weichang Wind	承德圍場風電	246.0	100.0%	246.0
	Fucheng Wind	阜城風電	50.0	100.0%	50.0
	Handan Wind	邯鄲風電	100.0	100.0%	100.0
	Linzhang Wind	臨漳風電	50.0	100.0%	50.0
	Mulanweichang Wind	木蘭圍場風電	150.0	100.0%	150.0
	Qinhuangdao Wind	秦皇島風電	100.0	100.0%	100.0
	Caofeidian Photovoltaic	曹妃甸光伏	11.4	95.0%	10.9
Shandong 山東省	Heze	荷澤	1,200.0	90.0%	1,080.0
	Dezhou Wind	德州風電	50.0	100.0%	50.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	119.4	100.0%	119.4
	Haiyang Wind	海陽風電	267.5	100.0%	267.5
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Juxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0
	Juxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Linyi Wind	臨沂風電	86.0	100.0%	86.0
	Linyi Wind Phase II	臨沂風電二期	50.0	100.0%	50.0
	Penglai Daliuhang Wind	蓬萊大柳行風電	49.8	100.0%	49.8
	Penglai Daxindian Wind	蓬萊大辛店風電	49.8	100.0%	49.8
	Qingdao Wind	青島風電	118.0	100.0%	118.0
	Qingdao Wind Phase I	青島風電一期	50.0	100.0%	50.0
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Weihai Huancui Wind	威海環翠風電	50.0	100.0%	50.0
	Weihai Wind	威海風電	50.0	100.0%	50.0
	Wulian Wind Phase I	五蓮風電一期	50.0	100.0%	50.0
	Wulian Wind Phase II	五蓮風電二期	50.0	100.0%	50.0
	Yantai Penglai Wind	烟台蓬萊風電	46.6	95.0%	44.3
	Yantai Wind	烟台風電	48.0	95.0%	45.6
	Zibo Wind	淄博風電	38.0	100.0%	38.0
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
Inner Mongolia Autonomous Region 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Xilinguole	錫林郭勒	1,320.0	70.0%	924.0
	Jingneng Xilinguole	京能錫林郭勒	1,320.0	30.0%	396.0
	Bayinxile Wind	巴音錫勒風電	198.0	100.0%	198.0
	Manzhouli Wind	滿洲里風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
Liaoning 遼寧省	Panjin	盤錦	700.0	100.0%	700.0
	Jinzhou Thermal	錦州	660.0	50.0%	330.0
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Beipiao Wind	北票風電	240.1	100.0%	240.1
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Fuxin Wind Phase II	阜新風電二期	97.5	100.0%	97.5
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
	Linghai Wind	凌海風電	90.0	100.0%	90.0
Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	66.0%	1,320.0
	Beiliu Wind	北流風電	46.2	100.0%	46.2
	Cangwu Wind	蒼梧風電	50.0	90.0%	45.0
	Fogang Wind	佛岡風電	50.0	100.0%	50.0
	Rongxian Wind	容縣風電	130.0	100.0%	130.0
	Yulin Wind	玉林風電	8.9	100.0%	8.9
	Hezhou Photovoltaic	賀州光伏	6.0	100.0%	6.0
Zhejiang 浙江省	Cangnan	蒼南	2,000.0	55.0%	1,100.0
	Wenzhou Telluride	溫州特魯萊	660.0	40.0%	264.0
	Wenzhou Photovoltaic	溫州光伏	12.1	55.0%	6.6
	Zhejiang Photovoltaic	浙江光伏	6.1	100.0%	6.1
Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%	646.8
	Jianhe Wind	劍河風電	152.0	100.0%	152.0
	Jinping Wind	錦屏風電	22.0	100.0%	22.0
	Kaili Wind	凱里風電	50.0	100.0%	50.0
	Liping Wind	黎平風電	254.0	100.0%	254.0



PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省／直轄市／自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量(兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量(兆瓦)
Shanxi 山西省	Datong Guangling Wind	大同廣靈風電	100.0	100.0%	100.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	129.0	100.0%	129.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	99.0	100.0%	99.0
	Xinrong Wind	新榮風電	60.0	100.0%	60.0
	Xinzhou Wind	忻州風電	120.0	100.0%	120.0
	Zhongyang Wind	中陽風電	220.0	100.0%	220.0
	Datong Photovoltaic	大同光伏	20.0	100.0%	20.0
	Lanxian Photovoltaic	嵐縣光伏	30.0	51.0%	15.3
	Xinrong Photovoltaic	新榮光伏	50.0	100.0%	50.0
Hunan 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Mingguang Wind Phase I	明光風電一期	50.0	100.0%	50.0
	Suixi Wind	濉溪風電	50.0	100.0%	50.0
	Huaibei Photovoltaic	淮北光伏	5.9	100.0%	5.9
	Huoshan Photovoltaic	霍山光伏	18.0	100.0%	18.0
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	300.0	100.0%	300.0
	Haiyuan Photovoltaic	海原光伏	90.0	100.0%	90.0
Gansu 甘肅省	Guazhou Wind	瓜州風電	201.0	100.0%	201.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
Heilongjiang 黑龍江省	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Anda Photovoltaic	安達光伏	120.0	100.0%	120.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0
Shaanxi 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
	Tongguan Wind	潼關風電	49.4	100.0%	49.4
	Yan'an Wind	延安風電	50.0	100.0%	50.0
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Midu Photovoltaic	彌渡光伏	20.3	100.0%	20.3
	Zhaotong Photovoltaic	昭通光伏	20.1	100.0%	20.1
Sichuan 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
	Heishui Photovoltaic	黑水光伏	30.0	75.0%	22.5
Jiangxi 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
	Dingnan Wind	定南風電	49.5	100.0%	49.5
	Ganzhou Nankang Wind	贛州南康風電	64.0	100.0%	64.0
	Ruichang Wind	瑞昌風電	36.0	100.0%	36.0
	Xiajiang Wind	峽江風電	82.0	100.0%	82.0
Fujian 福建省	Changting Wind	長汀風電	46.0	100.0%	46.0
	Hui'an Wind	惠安風電	26.0	30.0%	7.8
	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Minqing Wind	閩清風電	30.0	100.0%	30.0
	Fuqing Photovoltaic	福清光伏	14.2	70.0%	9.9
	Fuzhou Photovoltaic	福州光伏	8.1	100.0%	8.1
	Jingwei Photovoltaic	經緯光伏	7.0	65.0%	4.6
Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
Qinghai 青海省	Dachaidan Wind	大柴旦風電	50.0	100.0%	50.0
	Delingha Photovoltaic	德令哈光伏	20.0	100.0%	20.0
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.2	100.0%	20.2
Jilin 吉林省	Nong'an Wind	農安風電	40.0	100.0%	40.0
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4

CHAIRMAN'S STATEMENT 主席報告

On behalf of the Board, I present the results of CR Power for the year ended 31 December 2020.

我謹代表董事會宣佈華潤電力截至二零二零年十二月三十一日止年度之業績。



**WANG
CHUANDONG**
王傳棟

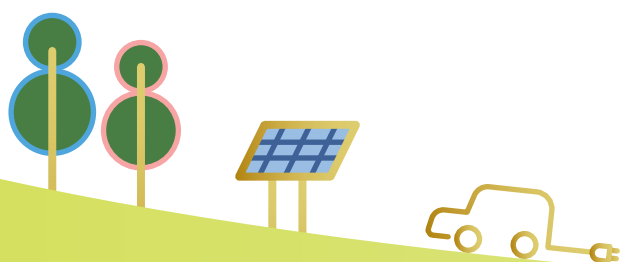
Chairman of the Board
董事會主席

Dear Shareholders,

2020 was a challenging year. CR Power actively responded to the challenges posed by the COVID-19 epidemic on the power industry and its businesses, fully promoted the construction of a number of wind power projects, and strived to achieve its grid connection target at the end of the year. At the same time, it continued to promote the transformation and innovation of its business, took various measures simultaneously to reduce costs and improve quality and efficiency, and completed its

各位股東：

2020年極具挑戰。華潤電力積極應對新冠肺炎疫情對電力行業和公司業務帶來的挑戰，全力推進一批風電項目的建設，力求完成年底並網的目標，同時持續推動業務創新轉型，多措並舉降本提質增效，較好地完成了年度工作任務。在可持續發展方面，公司積極研究實現碳達峰、碳中和的路徑和時間表，根據聯合國可持續



annual tasks relatively well. In terms of sustainable development, the Company actively conducted research on its roadmap and timetable for achieving peak carbon dioxide emissions and carbon neutrality, set its tasks according to the United Nations Sustainable Development Goals, and for the first time CR Power was included as a constituent stock of the Hang Seng ESG 50 Index and the Hang Seng Corporate Sustainability Benchmark Index.

EPIDEMIC PREVENTION AND CONTROL

In response to the sudden outbreak of COVID-19 in early 2020, the Company promptly took effective measures to ensure the safety of employees while sparing no efforts to ensure power supply and assisting the cities and communities where our power plants are located to fight against the epidemic. The Company has so far recorded no cases among its staff across the country.

With effective measures taken and safety of our staff ensured, the projects of the Company have resumed construction since March 2020. The construction of wind power projects was accelerated to achieve the grid connection target by the end of the year.

With the dedication of the staff of CR Power's power projects in Hubei Province, the epidemic prevention and control measures were implemented carefully. At the same time, their duties were served in securing power supply, as well as actively assisting local governments and communities to fight against the epidemic.

PERFORMANCE RESULTS

In 2020, despite various challenges brought by the COVID-19 epidemic and fierce competition in the industry, the annual installed capacity of grid-connected wind power and photovoltaic power projects of the Company reached a record high of 4,447 MW. Its grid-connected renewable energy capacity accounted for 31.1% by the end of 2020, which exceeded the target set in the "13th Five-Year Plan".

發展目標設定工作任務，並首度入選恒生ESG50指數成分股和恒生可持續發展企業基準指數。

疫情防控

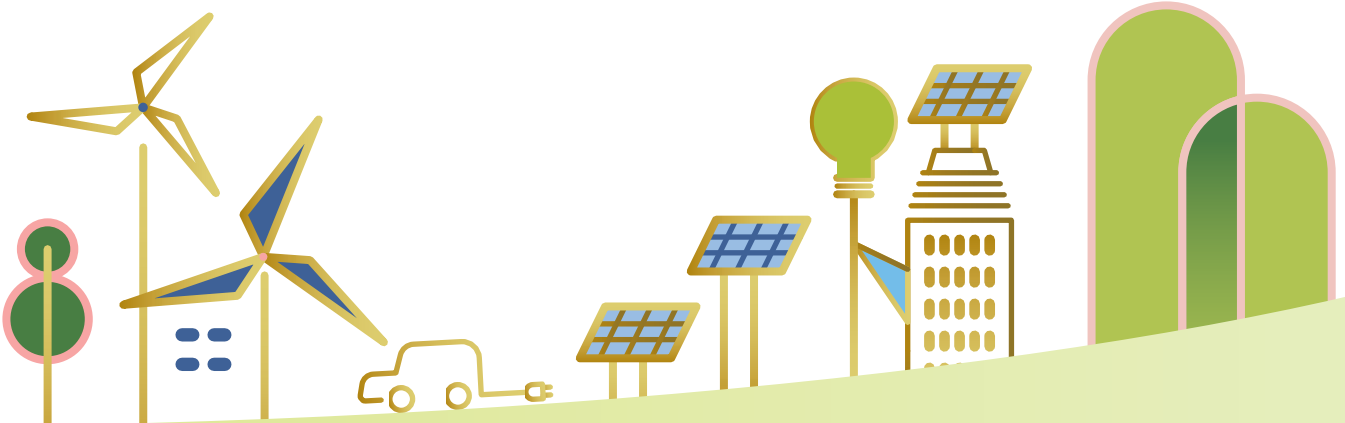
2020年初，面對突如其來的新冠肺炎疫情，公司迅速採取有效措施，在保障員工安全的同時，全力以赴保供電，並助力電廠所在的城市和社區抗擊疫情。迄今公司在各地的職員無一例感染病例。

在採取了有效措施、保障人員安全的前提下，從2020年3月起公司在建項目有序復工復產，全力推動風電項目建設，衝刺年底並網目標。

華潤電力在中國湖北省各電力項目的職員在認真做好疫情防控的同時，始終堅守生產崗位，全力保障電力供應，積極協助地方政府和社區抗擊疫情。

業績表現

2020年，儘管受到新冠肺炎疫情和行業激烈競爭帶來的各種挑戰，公司全年並網風電和光伏項目權益裝機共4447兆瓦，創歷史新高。截止到2020年底，根據並網容量口徑，可再生能源權益裝機佔比達31.1%，超出了「十三五」既定目標。



The Company's turnover for 2020 was HK\$69.55 billion, representing a year-on-year increase of 2.6%. Profit attributable to owners of the Company was HK\$7.58 billion, representing a year-on-year increase of 15.1%. Earnings per share was HK\$1.58. Total dividend for the year is HK\$0.631 per share, including an interim dividend of HK\$0.225 per share and a final dividend of HK\$0.406 per share.

Net profit contribution (before non-cash exchange gains and losses) from renewable energy business amounted to HK\$4.193 billion, representing a significant increase of 43.7% from HK\$2.917 billion in 2019. Net profit contribution from renewable energy accounted for approximately 50.1%.

After excluding the effects of non-cash or non-recurring gains and losses such as exchange gains and losses and asset impairment, core profit attributable to shareholders of the Company ("Core Profit") amounted to HK\$9.755 billion, representing an increase of 9.8% as compared to 2019.

BUSINESS REVIEW

We are fully committed to the development of renewable energy. In addition to the record-high grid-connected capacity, we have developed, reserved and obtained approvals for a number of new projects across China, laying a solid foundation for future development. By the end of 2020, the Company obtained approvals or filed for 1,065MW of wind power projects and 5,631MW of photovoltaic projects, and obtained a number of wind power and photovoltaic reserves, which are prepared to participate in competitive allocation or apply for approvals during the "14th Five-Year Plan" period. This will continue to support the Company's rapid growth in renewable energy.

公司全年營業額695.5億港元，同比增長2.6%。股東應佔利潤75.8億港元，同比增長15.1%。每股盈利為1.58港元。全年每股派息0.631港元，包括中期股息每股0.225港元和末期股息每股0.406港元。

可再生能源淨利潤貢獻(不包括非現金匯兌損益)為41.93億港元，較2019年29.17億港元大幅上升43.7%。可再生能源淨利潤貢獻佔比約50.1%。

剔除匯兌損益、資產減值等非現金或非經常性損益影響，公司核心業務股東應佔利潤(即核心利潤)為97.55億港元，較2019年上升9.8%。

業務回顧

我們全力發展可再生能源。除並網容量創下歷史新高外，我們在中國各地發展、儲備、核准了一批新項目，為未來發展打好基礎。截止到2020年底，公司已核准或備案的風電、光伏容量分別是1,065兆瓦和5,631兆瓦，並儲備了一批風電和光伏項目，準備在「十四五」期間參與競爭性配置或申請核准，繼續保持在可再生能源領域的快速增長。





We closely integrate renewable energy development with social responsibility work, innovate the development concept, develop projects such as fishery-photovoltaic complementary projects and agriculture-photovoltaic complementary projects, realize the efficient use of land area, and strive to develop the potential of renewable energy. We combine the development of renewable energy with poverty alleviation, including cooperation with the government to construct power generation facilities in Guangdong, Guangxi, Hubei, Shanxi and Henan provinces in China, and apply part of the income to help the poor. By the end of 2020, the contracted wind power poverty alleviation projects and photovoltaic projects amounted to 1,105MW and 90MW, respectively.

We have increased the proportion of non-fossil fuel energy, but the basic, secure and heating functions of coal-fired power will be difficult to be replaced in the short run. As at the end of 2020, 94% of the Group's coal-fired power projects have expanded into the heating market and provided heating services to residential, industrial and commercial customers, covering a total of 175 million square meters in 16 cities across China. The annual heat sales increased by 10.52% year-on-year to 111 million GJ and the turnover from heat supply operations amounted to HK\$5.626 billion, representing an increase of 9.4% from last year.

我們將可再生能源發展與社會責任工作緊密結合，創新發展理念，開發了漁光互補、農光互補等項目，實現土地面積高效利用，同時盡力開發可再生能源潛力。我們將可再生能源發展與扶貧相結合，在中國廣東、廣西、湖北、山西、河南等地與政府合作建設發電設施，將部分收益用於幫扶貧困人口。截止到2020年底，已簽約的風電扶貧項目1,105兆瓦、光伏項目90兆瓦。

我們大力提高非化石能源佔比，但煤電的基礎性、保障性和供熱作用短時間內很難被取代。截止到去年底，旗下94%的火電項目開拓了熱力市場，向居民和工商業客戶提供熱能服務，在中國16個城市實現供暖總面積1.75億平方米，全年售熱量同比增長10.52%達到1.11億吉焦，供熱業務營業額為56.26億港元，同比增長9.4%。

We actively implement the concept of “circular economy”, and our thermal power plants have actively been exploring biomass coupling technology to treat industrial and environmental wastes for local and surrounding communities. By the end of 2020, 14 coal-fired power plants of the Group have implemented waste incineration to eliminate pollutants more thoroughly and effectively convert energy.

We strived to expand the electricity sales market and have contracted 7,804 customers by the end of 2020. We actively participate in the reform of the power system, participate in spot transactions and optimize quotation strategies. The Company has invested in 15 provincial power trading centers in China.

We are actively exploring new techniques, new technologies and new business models. As at the end of last year, the Company had 17 distributed energy projects in operations or under construction, 8 energy storage projects and 8 integrated energy projects. Leveraging on the diversified advantages of China Resources Group, we provide energy efficiency management services for office buildings, industrial parks, plants and logistics centers of sister companies to improve energy efficiency.

We have invested a total of RMB1.499 billion in environmental protection during the year, of which RMB1.27 billion was invested in energy conservation and emission reduction upgrades, energy conservation of coal-fired power plants, environmental protection technology innovation, upgrading and transformation, and energy consumption and emission indicators were further improved. The average net generation standard coal consumption rate of subsidiary coal-fired power plants decreased by 0.2% to 296.0g from 296.6g in 2019. Sulfur dioxide and nitrogen oxide emissions decreased by 7.5% and 1.8% respectively from 2019. All of our coal-fired power plants have achieved ultra-low emissions.

We highly value safe production, and invested approximately RMB143 million in 2020 to enhance the safe production equipment for employees, improve the safety of the working environment, manage major safety risks and develop advanced safe production technologies.

我們積極踐行「循環經濟」理念，旗下火電廠積極探索生物質耦合技術，為所在地及周邊社區處理工業和環境廢物。截止到2020年底，旗下14個燃煤電廠已實施廢物摻燒，使污染物消除更徹底，能量轉換更有效。

我們努力拓展售電市場，截止到2020年底已簽約客戶7,804家。我們積極投身電力體制改革，參與現貨交易，優化報價策略，已入股中國15家省級電力交易中心。

我們積極探索新技術、新科技和新商業模式。截止到去年底，公司已運營或正在建設17個分布式能源項目，已參與投資8個儲能項目，已投資8個綜合能源項目。我們藉助華潤集團多元化優勢，為兄弟企業的辦公樓宇、產業園區、工廠、物流中心提供能效管理服務，提高能源使用效率。

我們全年共投入環保資金人民幣14.99億元，其中節能減排改造投入12.7億元，用於燃煤電廠節能、環保技術創新、升級改造等，主要能耗及排放指標進一步改善。附屬燃煤電廠每千瓦時平均供電煤耗296.0克，較2019年296.6克下降了0.2%；每千瓦時二氧化硫和氮氧化物排放量較2019年分別下降了7.5%和1.8%。旗下燃煤電廠100%實現了超低排放。

我們高度重視安全生產工作，2020年共投入安全生產費用約人民幣1.43億元，用於提高員工安全生產裝備、改善作業現場安全環境、治理重大安全隱患、研發先進安全生產技術等。

GIVING BACK TO SOCIETY

CR Power has been actively participating in charitable activities. In China, we contribute to poverty alleviation and economic and social development. We combine the Company's renewable energy business with public welfares such as poverty alleviation, local infrastructure construction and environmental protection. At the same time, we help the poor people improve their living standards and achieve sustainable poverty alleviation by supporting featured industries and improving infrastructure such as roads, promoting the development of agriculture and animal husbandry in poverty-stricken areas, promoting local employment and promoting the processing and sales of agricultural products according to local conditions. During the "13th Five-Year Plan" period, we have cumulatively contributed over RMB200 million of poverty alleviation funds, benefiting more than 18,000 families. In 2020, the Company contributed approximately RMB33 million in poverty alleviation through donations, dividends and consumption.

We combined new energy poverty alleviation with the improvement of regional ecology, and helped Haiyuan County in Ningxia, China to improve its ecological environment through "investment in new energy + donation of ecological public welfare forests". For every 50MW of wind power, we donated RMB2 million for the construction of a public welfare forest, and donated water vehicles and other materials to improve the local greening and sanitation environment. By the end of 2020, the Company donated a total of RMB20 million to Haiyuan County, Ningxia for construction of public welfare forests.

By the end of 2020, Hezhou Power Plant's "Transfer power from Hezhou to Guangdong" poverty alleviation project created more than 2000 local jobs from upstream and downstream enterprises.

In 2020, we donated smart streetlights for Hope Towns in Jianhe, Guizhou and Hong'an, Hubei.

In terms of education support, China Resources Primary School in Fuchuan County, Guangxi commenced construction in September 2020. We also solved the drinking water problem for a primary school in Hubei and donated RMB300,000 to a school in Hubei that is specially designed for children from less privileged families.

回報社會

華潤電力一直積極投身公益慈善事業，在中國，我們為脫貧攻堅及經濟和社會發展貢獻力量。我們將公司可再生能源業務與貧困人口幫扶、地方基礎設施建設、環境保護等公共事業相結合。同時，我們因地制宜，通過幫扶特色產業，改善道路等基礎設施，促進貧困地區農畜牧業發展、促進當地就業、促進農產品加工銷售等方式，幫助貧困人口改善生活水平，實現可持續性扶貧。「十三五」期間，我們累計貢獻扶貧資金超過人民幣2億元，惠及逾1.8萬個家庭。其中2020年公司通過捐贈、分紅、消費等扶貧形式，貢獻資金約人民幣3300萬元。

我們將新能源扶貧與改善地區生態相結合，通過「投資新能源+捐贈生態公益林模式」幫扶中國寧夏海原縣改善生態環境，每建設50兆瓦風電，捐贈人民幣200萬元建設公益林，並捐贈水車等物資，用於改善當地綠化和衛生環境。截止到2020年底，公司已累計向寧夏海原縣捐贈人民幣2000萬元用於公益林建設。

截止到2020年底，賀州電廠「賀電送粵」扶貧項目通過帶動上下游企業為當地新增超過2000個就業崗位。

2020年，我們為貴州劍河、湖北紅安希望小鎮捐建了智慧路燈。

在支持教育方面，我們為廣西富川縣捐建的華潤小學已於2020年9月開工。我們為湖北一所小學解決了飲水問題，並向湖北一所專門接收弱勢群體家庭孩子的學校捐贈了人民幣30萬元。

In 2020, we donated a total of approximately RMB175 million to the society through fighting the epidemic, poverty alleviation, education, elderly care, environmental protection, community co-construction and other activities, as well as participating in the construction of Hope Towns by China Resources Group in poverty-stricken areas in China.

FUTURE PROSPECTS

China announced its “Peak Carbon Dioxide Emissions by 2030 and Carbon Neutrality by 2060” targets, which means that the planning, development and construction of renewable energy projects will be accelerated in the future, which will bring huge opportunities for the future development of the Company. As China's economy continues to grow, electricity consumption in the whole society will continue to increase. With the transformation of energy, the society has entered into the era of electrification, and the power industry has broad development prospects.

We will take various measures to actively develop renewable energy and enhance the proportion of installed capacity of clean energy. The Company will accelerate the construction and operation of its approved projects, firmly reserve and develop more wind power and photovoltaic power projects, as well as strive to commence construction as soon as possible. In addition to greenfield projects, the Group will also increase investments in mergers and acquisitions and identify more quality projects in the market. During the “14th Five-Year Plan” period, the Company aims to increase its installed capacity of renewable energy by 40GW, with the target that its installed capacity of renewable energy will account for more than 50% by the end of 2025.

According to current estimates, the Company's carbon emissions will peak in 2025. In line with China's power system reform and market-oriented trends, we will continue to improve our power sales and comprehensive energy service capabilities, optimize our customer mix, conduct in-depth analysis of customer needs, cultivate, develop and acquire core technologies and capabilities in efficiency management and smart parks. We will explore new business models, cultivate new profit growth points and cultivate transformation and innovation.

2020年，我們通過抗疫、扶貧、助學、敬老、環保、小區共建等活動，以及參與華潤集團在中國貧困地區建設希望小鎮等工作，全年共向社會捐款捐物約人民幣1.75億元。

展望未來

中國宣佈「2030碳達峰、2060碳中和」目標，意味著未來將加速規劃、發展、建設可再生能源項目，給公司未來發展帶來了巨大的機遇。隨著中國經濟的持續增長，全社會用電量不斷提升。隨著能源轉型，中國社會進入電氣化時代，電力行業具有廣闊發展前景。

我們將多措並舉，大力發展可再生能源，提高清潔能源裝機佔比。全力加速已核准項目建設投產，大力儲備、發展更多風電和光伏項目，爭取早日開工建設。除自建項目外，也將加大並購力度，在市場上尋找更多優質項目。「十四五」期間，公司力爭新增40吉瓦可再生能源裝機，目標是2025年末可再生能源裝機佔比超過50%。

根據測算，公司將於2025年實現碳達峰。我們將順應中國電力體制改革和市場化趨勢，不斷提高售電和綜合能源服務能力，優化客戶結構，深度分析客戶需求，圍繞能效管理、智慧園區等場景，培育、研發、獲取核心技術和能力，探索新商業模式，培育新的盈利增長點，培育轉型創新動能。

The transformation of energy has brought enormous opportunities for the development of the Company, and the technological revolution is closely related to the development of the power industry. We will continue to drive innovation and pay close attention to the emerging new technologies, new models and new business formats. Improve power generation efficiency through leading equipment and operating technologies, and explore new business opportunities through the application of cutting-edge technologies.

We will seize China's national regional strategic opportunities, combine the strategic layout of China Resources Group in the Guangdong - Hong Kong - Macao Greater Bay Area, the Yangtze River Delta, Beijing-Tianjin-Hebei and Chengdu-Chongqing Economic Circle, expand high-quality assets according to local conditions, and actively promote the implementation of a number of key demonstration projects.

2021 marks the first year of the "14th Five-Year Plan". Standing at the historic crossroad, we will capture development opportunities, stimulate organizational vitality, enhance core capabilities, improve operational efficiency, and move forward with various goals. We look forward to working together with all stakeholders to make concerted efforts and progress, so as to lay a good foundation and pave the way for the "14th Five-Year Plan" and lead CR Power towards a better tomorrow.

Wang Chuandong
Chairman of the Board

18 March 2021

能源轉型為公司發展帶來了巨大的機遇，技術革命與能源行業的發展息息相關。我們將堅持創新驅動，密切關注不斷涌現的新技術、新模式、新業態。通過領先的設備和運營技術提高發電效率，通過前沿技術的應用探索新的商機。

我們將緊抓中國國家區域戰略機遇，結合華潤集團在粵港澳大灣區、長三角、京津冀、成渝經濟圈的戰略佈局，因地制宜拓展優質資產，積極推動一批重點示範項目落地。

2021年是「十四五」開局之年。站在歷史的交匯點上，我們將搶抓發展機遇，激發組織活力，增強核心能力，提高運營效率，向著各項奮鬥目標篤定前行。期待與各利益相關方繼續攜手，凝心聚力，拼搏進取，以堅實的步伐和優秀的業績，為「十四五」開好局、起好步，推動華潤電力邁向更好的明天！

王傳棟
董事會主席

2021年3月18日

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS' PROFILE

董事簡介



Mr. Wang Chuandong

王傳棟先生

Mr. Wang Chuandong, aged 57, was appointed as the Chairman of the Board and a Non-executive Director of the Company in March 2020. Mr. Wang has been the chairman of the board of China Resources Gas Group Limited ("CR Gas") since June 2012 and a non-executive director since January 2019. He was first appointed as a director and general manager of China Resources Gas (Holdings) Limited ("CR Gas Holdings") in February 2007, then appointed as an executive director and general manager of CR Gas from November 2008. CR Gas is a fellow subsidiary of the Company and its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited ("HKEx"). He is currently also a deputy general manager of CRH. Mr. Wang joined China Resources Petrochems (Group) Company Limited in 1985 and served as its director and deputy general manager. He has over 35 years of corporate management experience in the energy area.

Mr. Wang holds a Bachelor's Degree in Science majoring in Petroleum Refining from the China University of Petroleum and a Master of Business Administration ("MBA") Degree from the University of Texas in the United States of America.

王傳棟先生，五十七歲，於二零二零年三月獲委任為本公司董事會主席兼非執行董事。王先生自二零一二年六月起為華潤燃氣控股有限公司（「華潤燃氣」）董事會主席及自二零一九年一月起兼任華潤燃氣非執行董事。彼於二零零七年二月獲委任為華潤燃氣（集團）有限公司（「華潤燃氣集團」）之董事兼總經理，且於二零零八年十一月獲委任為華潤燃氣執行董事兼總經理。華潤燃氣為本公司之同系附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。王先生現同時兼任華潤集團副總經理。王先生於一九八五年加入華潤石化（集團）有限公司，曾擔任董事兼副總經理，在能源領域擁有逾三十五年的企業管理經驗。

王先生持有中國石油大學頒發之煉油專業工學學士學位及美國德克薩斯大學工商管理碩士學位。





Mr. Tang Yong
唐勇先生

Mr. Tang Yong, aged 49, was appointed as an Executive Director and President of the Company in December 2019. He served as a managing director of China Resources Land Limited (“CR Land”) from June 2013, vice chairman of the board of CR Land from November 2014, CEO of CR Land from December 2018 and was appointed as the chairman of the board of CR Land from February 2019. Prior to joining the Company, he was responsible for leading the board of CR Land and formulating the strategies and policies of CR Land. CR Land is a fellow subsidiary of the Company and its shares are listed on the Main Board of the HKEx. Mr. Tang joined CRH in 1993, and had worked for China Resources Property Management Limited. Mr. Tang has extensive experience in property management and corporate management.

Mr. Tang has a Bachelor’s Degree of Engineering in Industrial and Electrical Automation from Tongji University in China and an MBA Degree from the University of San Francisco in the United States of America.

唐勇先生，四十九歲，於二零一九年十二月獲委任為本公司執行董事兼總裁。彼自二零一三年六月起擔任華潤置地有限公司（「華潤置地」）董事總經理，自二零一四年十一月起兼任華潤置地董事會副主席，自二零一八年十二月起獲委任為華潤置地首席執行官，並於二零一九年二月獲委任為華潤置地董事會主席。加入本公司前，彼主持華潤置地董事會工作並負責華潤置地戰略及政策的制定。華潤置地為本公司之同系附屬公司，其股份於聯交所主板上市。唐先生於一九九三年加入華潤集團，曾任職於華潤物業有限公司，擁有地產及企業管理方面的豐富經驗。

唐先生持有中國同濟大學工業電氣自動化專業工學學士學位及美國三藩市大學工商管理學碩士學位。





Mr. Zhang Junzheng
張軍政先生

Mr. Zhang Junzheng, aged 56, was appointed as an Executive Director and Vice Chairman of the Board in December 2019. He served as a director of the Health Safety and Environment Department of CRH from June 2014 to December 2019, deputy director from February 2010 to June 2014 and assistant general manager from June 2009 to February 2010 of the office of the board of CRH respectively. Before he joined CRH in 2009, Mr. Zhang had worked for China Resources (Xuzhou) Electric Power Co., Ltd. and served as General Manager of the Assets Operations Department of the Company from November 2004 to June 2009.

Mr. Zhang has an MBA Degree from the China Europe International Business School.

張軍政先生，五十六歲，於二零一九年十二月獲委任為本公司執行董事兼董事會副主席。彼自二零一四年六月至二零一九年十二月擔任華潤集團環境健康和安全部總監，自二零一零年二月至二零一四年六月及自二零零九年六月至二零一零年二月分別擔任華潤集團董事會辦公室副總監及助理總經理。彼於二零零九年加入華潤集團前，曾於徐州華潤電力有限公司工作，並於二零零四年十一月至二零零九年六月出任本公司資產運營部總經理。

張先生擁有中歐國際工商學院工商管理碩士學位。





Ms. Wang Xiao Bin
王小彬女士

Ms. Wang Xiao Bin, aged 53, is an Executive Director, Senior Vice President and Company Secretary of the Company. From May 2012 to December 2020, Ms. Wang was Chief Financial Officer of the Company. Prior to joining the Company in July 2003, Ms. Wang was a director of corporate finance of ING Investment Banking, responsible for the execution of capital markets and merger and acquisition transactions in the Asia Pacific region. She worked for PriceWaterhouse in Australia in the audit and business advisory division for five years before joining ING Barings. Ms. Wang is also an independent non-executive director of Worley Limited, a company listed on the Australian Securities Exchange.

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

王小彬女士，五十三歲，本公司執行董事、高級副總裁及公司秘書。二零一二年五月至二零二零年十二月，王女士曾任本公司首席財務官。於二零零三年七月加入本公司前，王女士曾是荷蘭商業銀行投資銀行部企業財務董事，負責在亞太區執行資本市場和合併與收購交易。王女士在加入荷蘭商業銀行前，在澳洲PriceWaterhouse的審核和商務諮詢部工作五年。王女士亦是一間澳洲交易所上市的公司Worley Limited之獨立非執行董事。

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





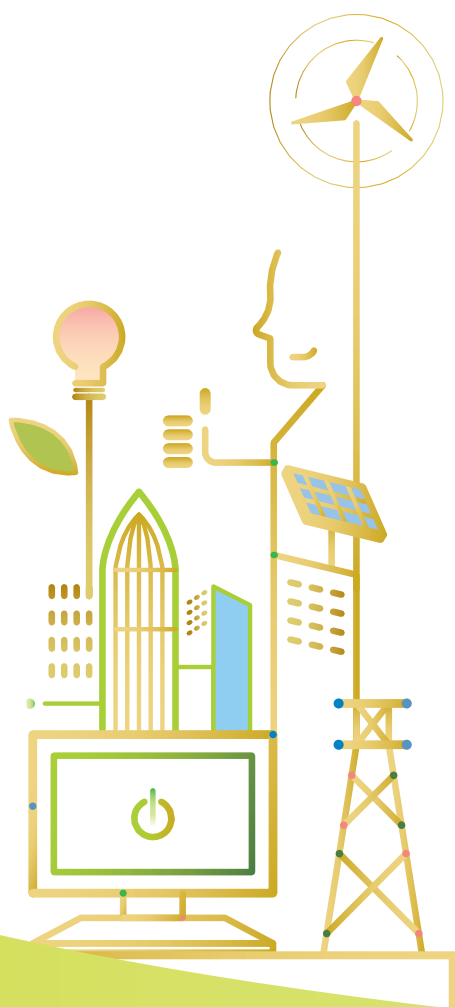
Mr. Chen Ying
陳鷹先生

Mr. Chen Ying, aged 50, was appointed as a Non-executive Director of the Company in June 2012. He was appointed as a non-executive director of China Resources Cement Holdings Limited (“CR Cement”) in May 2012; a non-executive director of CR Gas and CR Land in June 2012. These are fellow subsidiaries of the Company and the shares of these companies are listed on the Main Board of the HKEx. Mr. Chen joined CRH in 1993, and has been the assistant general manager of CRH and the CEO of China Resources Enterprise Limited since February 2021. He was the general manager of Strategy Management Department of CRH from October 2011 to February 2021 and the chief strategy officer of CRH from July 2013 to February 2021. Mr. Chen used to be a non-executive director of China Vanke Co., Ltd. from March 2014 to July 2017. He was a non-executive director of CR Beer from May 2012 to April 2016. He was also a director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange (“SSE”), from May to December 2015, and used to be a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. which is listed on the Shenzhen Stock Exchange, from June 2012 to December 2015.

Mr. Chen holds a Bachelor’s Degree of Architectural Management from the Tsinghua University, China in 1993 and an MBA Degree from University of Oxford, the United Kingdom, in 2007.

陳鷹先生，五十歲，於二零一二年六月獲委任為本公司非執行董事。彼於二零一二年五月獲委任為華潤水泥控股有限公司（「華潤水泥」）非執行董事，於二零一二年六月獲委任為華潤燃氣及華潤置地非執行董事，該等公司為本公司同系附屬公司，其股份在聯交所主板上市。陳先生於一九九三年加入華潤集團，自二零一二年二月起擔任華潤集團助理總經理及華潤創業有限公司首席執行官。彼於二零一一年十月至二零一二年二月擔任華潤集團戰略管理部總經理並於二零一三年七月至二零一七年七月擔任華潤集團首席戰略官。陳先生於二零一四年三月至二零一七年七月擔任萬科企業股份有限公司之非執行董事，於二零一二年五月至二零一六年四月擔任華潤啤酒非執行董事，亦於二零一五年五月至十二月為在上海證券交易所（「上交所」）上市之華潤雙鶴藥業股份有限公司之董事，及於二零一二年六月至二零一五年十二月為在深圳證券交易所上市之華潤三九醫藥股份有限公司之董事。

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





Mr. Wang Yan
王彥先生

Mr. Wang Yan, aged 49, was appointed as a Non-executive Director of the Company in August 2014. He was appointed as a non-executive director of CR Land, CR Cement and CR Gas in August 2014. He was also appointed as a non-executive director of China Resources Medical Holdings Company Limited (formerly known as China Resources Phoenix Healthcare Holdings Limited) (listed on the Main Board of the HKEx) in November 2016. Mr. Wang was a non-executive director of China Resources Beer (Holdings) Company Limited ("CR Beer") from August 2014 to April 2016. He was appointed as a general manager of the Audit Department of CRH in February 2016. Mr. Wang joined China Resources Company Limited ("CRCL") (formerly known as China Resources National Corporation) in August 1994.

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

王彥先生，四十九歲，於二零一四年八月獲委任為本公司非執行董事。彼於二零一四年八月獲委任為華潤置地、華潤水泥及華潤燃氣之非執行董事。彼於二零一六年十一月起擔任華潤醫療控股有限公司(前稱為華潤鳳凰醫療控股有限公司)(在聯交所主板上市)的非執行董事，亦於二零一四年八月至二零一六年四月擔任華潤啤酒(控股)有限公司(「華潤啤酒」)之非執行董事。彼於二零一六年二月獲委任為華潤集團審計部總經理。王先生於一九九四年八月加入中國華潤有限公司(「中國華潤」)(前稱中國華潤總公司)。

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



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



Mr. Andrew Ma Chiu-Cheung
馬照祥先生

Mr. Andrew Ma Chiu-Cheung, aged 79, was appointed as an Independent Non-executive Director of the Company in December 2006. Mr. Ma is a founder and former director of AMA CPA Limited (formerly known as Andrew Ma DFK (CPA) Limited). He is presently a director of Mayee Management Limited and also a director of several other private companies. Mr. Ma has more than 40 years' experience in the fields of accounting, auditing and finance. He received his Bachelor's Degree in Economics from The London School of Economics and Political Science (University of London) in England. Mr. Ma is a fellow member of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Directors and The Taxation Institute of Hong Kong.

In addition to his directorship in the Company, Mr. Ma is also an independent non-executive director of a number of companies listed on the HKEx, including Chong Hing Bank Limited (Stock Code: 01111), Asiaray Media Group Limited (Stock Code: 01993), C-MER Eye Care Holdings Limited (Stock Code: 03309) and S.A.I Leisure Group Company Limited (Stock Code: 01832). Mr. Ma was an independent non-executive director of C.P. Pokphand Co., Ltd. (Stock Code: 00043) from September 2005 to June 2020, and Asia Financial Holdings Limited (Stock Code: 00662) from September 2004 to May 2019.

馬照祥先生，七十九歲，於二零零六年十二月獲委任為本公司獨立非執行董事。馬先生為安馬會計師事務所有限公司(前稱馬照祥會計師樓有限公司)之創辦人及前董事，現為美義商理有限公司及多間其他私人公司董事。馬先生於會計、審核及財務方面累積四十多年經驗，取得英國倫敦大學政治經濟學院經濟學學士學位。馬先生為英格蘭及威爾斯特許會計師公會、香港會計師公會、香港董事學會及香港稅務學會的資深會員。

除為本公司董事外，馬先生現為數間於聯交所上市的公司之獨立非執行董事，包括創興銀行有限公司(股份代號：01111)、雅仕維傳媒集團有限公司(股份代號：01993)、希瑪眼科醫療控股有限公司(股份代號：03309)及海天地悅旅集團有限公司(股份代號：01832)。馬先生曾於二零零五年九月至二零二零年六月期間出任卜蜂國際有限公司(股份代號：00043)之獨立非執行董事，並於二零零四年九月至二零一九年五月期間出任亞洲金融集團(控股)有限公司(股份代號：00662)之獨立非執行董事。



Ms. Elsie Leung Oi-sie
梁愛詩女士



Ms. Elsie Leung Oi-sie, aged 82, was appointed as an Independent Non-executive Director of the Company in April 2010. Ms. Leung was the first Secretary for Justice of the Hong Kong Special Administrative Region, as well as a member of the Executive Council of Hong Kong from July 1997 to October 2005. Ms. Leung was admitted as a solicitor of the Supreme Court of Hong Kong in 1968. She was a partner of P. H Sin & Co., a Hong Kong law firm, which amalgamated with the law firm lu, Lai & Li Solicitors & Notaries in 1993; she was a senior partner with lu, Lai & Li Solicitors & Notaries from 1993 to 1997. At the end of 2006, she resumed to practice at lu, Lai & Li Solicitors & Notaries. Ms. Leung also serves as an independent non-executive director on the boards of United Company Rusal Plc, listed on the Main Board of the HKEx, China Life Insurance Company Limited which is listed on the Main Boards of the HKEx, New York Stock Exchange ("NYSE") and SSE and Petro China Company Limited listed on the HKEx, NYSE and SSE.

Ms. Leung served as a member of several government boards and committees, including the Independent Police Complaints Council, Equal Opportunities Commission, Social Welfare Advisory Committee and Inland Revenue Board of Review. Ms. Leung was appointed as a delegate of the People's Congress of Guangdong Province in 1989. In 1993, she was appointed as a delegate of the 8th National People's Congress and in 1994 as well as a Hong Kong Affairs Advisor. She had been the Deputy Director of the Hong Kong Basic Law Committee of the Standing Committee of the National People's Congress of the People's Republic of China between 2006 and 2018.

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

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

梁愛詩女士，八十二歲，於二零一零年四月獲委任為本公司獨立非執行董事。梁女士曾於一九九七年七月至二零零五年十月任香港特別行政區首任律政司司長及香港行政會議成員。梁女士於一九六八年獲香港最高法院認許為律師。彼曾為香港律師事務所冼秉熹律師行的合夥人，該律師事務所於一九九三年與姚黎李律師行合併；於一九九三年至一九九七年間，彼為姚黎李律師行的高級合夥人。於二零零六年底，彼於姚黎李律師行恢復執業。梁女士亦於聯交所主板上市公司俄羅斯聯合鋁業有限公司，聯交所、紐約證券交易所（「紐交所」）及上交所上市的中國人壽保險股份有限公司及在聯交所、紐交所及上交所上市的中國石油天然氣股份有限公司的董事會出任獨立非執行董事。

梁女士曾出任若干政府諮詢委員會職位，包括獨立監察警方處理投訴委員會、平等機會委員會、社會福利諮詢委員會及稅務上訴委員會。梁女士於一九八九年獲委任為廣東省人民代表大會港區代表。於一九九三年，彼獲委任為第八屆全國人民代表大會港區代表及於一九九四年獲委任為港事顧問。二零零六年至二零一八年，梁女士為中華人民共和國全國人民代表大會常務委員會香港特別行政區基本法委員會副主任。

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

梁女士於一九八二年獲委任為太平紳士，並於二零零二年獲頒大紫荊勳章。



Dr. Raymond Ch'ien Kuo Fung
錢果豐博士

Dr. Raymond Ch'ien Kuo Fung, aged 69, was appointed as an Independent Non-executive Director of the Company in April 2010. Dr. Ch'ien is the chairman and an independent non-executive director of Hang Seng Bank Limited. Dr. Ch'ien also serves as an independent non-executive director of Swiss Re Limited and Swiss Re Asia Pte. Ltd. Dr. Ch'ien was an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited from November 1997 to November 2020, and a non-executive chairman of MTR Corporation Limited from July 2003 to December 2015.

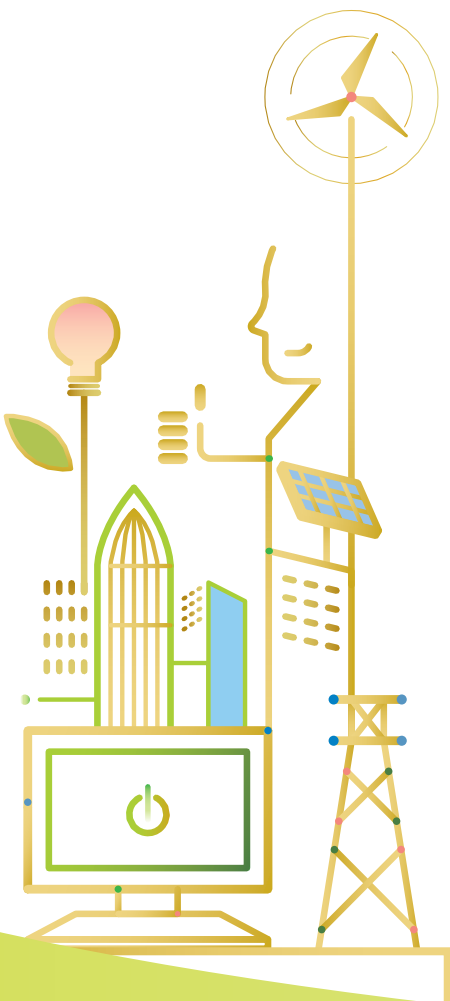
In public service, Dr. Ch'ien is an honorary president and past chairman of the Federation of Hong Kong Industries. From January 2013 to March 2018, Dr. Ch'ien was a member of the Economic Development Commission of the Government of the Hong Kong SAR. From January 2008 to January 2018, he was a member of the Standing Committee of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference. From 1992 to 1997, Dr. Ch'ien was a member of the Executive Council of Hong Kong, then under British administration. He was appointed a member of the Executive Council of the Hong Kong SAR on 1 July 1997 and served until June 2002. He was a Hong Kong member of the APEC Business Advisory Council from 2004 to 2009. He was chairman of the Hong Kong/European Union Business Cooperation Committee from 2005 to January 2012. Dr. Ch'ien was previously chairman of the Advisory Committee on Corruption of the Independent Commission Against Corruption, the Hong Kong/Japan Business Cooperation Committee, the Industry and Technology Development Council and the Hong Kong Industrial Technology Centre Corporation Ltd.

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

錢果豐博士，六十九歲，於二零一零年四月獲委任為本公司獨立非執行董事，現為恒生銀行有限公司的董事長及獨立非執行董事。錢博士亦為Swiss Re Limited及Swiss Re Asia Pte. Ltd.的獨立非執行董事。錢博士於一九九七年十一月至二零二零年十一月期間擔任香港上海滙豐銀行有限公司獨立非執行董事，及於二零零三年七月至二零一五年十二月期間擔任香港鐵路有限公司的非執行主席。

公職方面，錢博士為香港工業總會名譽會長及前主席。於二零一三年一月至二零一八年三月間，錢博士為香港特別行政區經濟發展委員會委員。於二零零八年一月至二零一八年一月間，錢博士亦為中國人民政治協商會議天津市常務委員會委員。於一九九二年至一九九七年間，錢博士被委任為當時港英政府的行政局議員，並於一九九七年七月一日至二零零二年六月獲委任為香港特別行政區行政會議成員。錢博士於二零零四年至二零零九年間亦為亞太經合組織商業諮詢委員會香港區成員，彼於二零零五年至二零一二年一月擔任香港／歐盟經濟合作委員會主席。錢博士曾擔任廉政公署貪污問題諮詢委員會主席、香港／日本經濟合作委員會之主席、工業及科技發展局主席及香港工業科技中心公司主席。

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





Mr. Jack So Chak Kwong
蘇澤光先生

Mr. Jack So Chak Kwong, aged 76, was appointed as an Independent Non-executive Director of the Company in June 2014. Mr. So assumed the chairmanship of the Airport Authority Hong Kong in June 2015. He began his career with the Hong Kong Government and joined the private sector in 1978, having held various senior positions in stockbroking, banking and property development. He served as an executive director of the Hong Kong Trade Development Council from 1985 to 1992 and its chairman from 2007 to 2015. He was a chairman and a chief executive of the MTR Corporation Limited from 1995 to 2003 and a deputy chairman and a group managing director of PCCW Limited from 2003 to 2007.

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

Mr. So is the vice chairman of the Hong Kong Philharmonic Society. He served as chairman of the Hong Kong Film Development Council from 2007 to 2013. Mr. So was a member of the Chinese People's Political Consultative Conference from 2008 to 2018 and was an international business advisor to the Mayor of Beijing.

A Justice of the Peace, Mr. So was awarded the Golden Bauhinia Star and Grand Bauhinia Medal by the Hong Kong SAR Government in 2011 and 2017 respectively. He received an Honorary Doctorate in Social Science from the University of Hong Kong in 2011.

蘇澤光先生，七十六歲，於二零一四年六月獲委任為本公司獨立非執行董事。蘇澤光先生自二零一五年六月起，出任香港機場管理局主席。蘇先生早年在政府任職，於一九七八年轉職商界，先後投身證券、銀行及地產行業，其後於一九八五年至一九九二年擔任香港貿易發展局總裁，並於二零零七年至二零一五年擔任其主席。他於一九九五年至二零零三年出任地鐵公司主席兼行政總裁，後於二零零三年至二零零七年出任電訊盈科集團副主席兼董事總經理。

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

蘇先生現時亦擔任香港管弦協會董事局副主席。他曾於二零零七年至二零一三年擔任香港電影發展局主席。此外，蘇先生於二零零八年至二零一八年獲委任為全國政協委員，並曾擔任北京市市長國際企業家顧問。

蘇先生是太平紳士，並於二零一一年及二零一七年分別獲香港特區政府頒授金紫荊星章及大紫荊勳章，於二零一一年獲香港大學頒授名譽社會學博士。



SENIOR MANAGEMENT PROFILE

高級管理層簡介



Mr. Zhou Jianbo
周劍波先生

Mr. Zhou Jianbo, aged 47, is a Senior Vice President of the Company. From January to October 2018, he served as a senior deputy director of the Discipline Inspection and Supervision Department of CRH, and a senior deputy general manager of China Resources Vanguard Company Limited ("CR Vanguard"); from August 2015 to January 2018, he served as a deputy director of the Discipline Inspection and Supervision Department of CRH, as well as a deputy general manager of CR Vanguard; Mr. Zhou holds a Bachelor's Degree in Law from Jiangnan University.

周劍波先生，四十七歲，本公司高級副總裁。二零一八年一月至十月，任華潤集團紀檢監察部高級副總監，華潤萬家有限公司（「華潤萬家」）高級副總經理；二零一五年八月至二零一八年一月，任華潤集團紀檢監察部副總監、華潤萬家副總經理。周先生持有江南大學法學學士學位。





Mr. Jiang Lihui
姜利輝先生

Mr. Jiang Lihui, aged 58, is a Vice President of the Company. From April 2016 to August 2019, he served as a Senior Vice President of the Company. From June 2014 to April 2016, he served as a Senior Vice President of the Company and Chairman of China Resources Coal (Group) Co., Ltd. From May 2012 to June 2014, he served as a Senior Vice President of the Company and a General Manager of Coal Business Unit; from July 2010 to May 2012, he served as a Deputy General Manager of China Resources New Energy, an Assistant President of the Company and a General Manager of Hydropower Business Department. From January 2010 to July 2010, he served as a Deputy Chief Technical Officer of the Company. From July 2002 to January 2010, he served as a Deputy General Manager of China Resources Power Hubei Co., Ltd, a General Manager of Xuzhou Huaxin Power Generation Co., Ltd and a General Manager of China Resources Hezhou Co., Ltd. From June 1995 to July 2002, he served as a Deputy Chief Engineer and an Assistant General Manager of China Resources (Xuzhou) Electric Power Co., Ltd. Mr. Jiang holds a Bachelor's Degree in Mine Electrification and Automatization from Heilongjiang Mineralogy College and an MBA Degree from Huazhong University of Science and Technology. He also holds the title of Senior Engineer.

姜利輝先生，五十八歲，本公司副總裁。二零一六年四月至二零一九年八月，任本公司高級副總裁；二零一四年六月至二零一六年四月，任本公司高級副總裁兼華潤煤業(集團)有限公司董事長；二零一二年五月至二零一四年六月，任本公司高級副總裁兼煤炭事業部總經理；二零一零年七月至二零一二年五月，先後任華潤新能源副總經理、本公司執行副總裁兼水電事業部總經理；二零一零年一月至二零一零年七月，任本公司副技術總監；二零零二年七月至二零一零年一月，先後任華潤電力湖北有限公司副總經理、徐州華鑫發電有限公司總經理、華潤電力(賀州)有限公司總經理；一九九五年六月至二零零二年七月，任徐州華潤電力有限公司助理總經理。姜先生持有黑龍江礦業學院煤礦電氣化與自動化專業學士學位、華科技大學工商管理碩士學位，高級工程師職稱。





Mr. Hou Yongjie
后永傑先生

Mr. Hou Yongjie, aged 53, is a Vice President and the General Manager of the Southern China Region of the Company. From October 2017 to January 2021, he served as a Vice President of the Company; from May 2016 to August 2017, he was the General Manager of the Central and Western Region of the Company; from May 2012 to May 2016, he was the General Manager of the the Thermal Power Division of Henan Branch; from January 2011 to May 2012, he was the Deputy General Manager of the Henan Branch; from September 2010 to January 2011, he served as the Deputy General Manager of Henan Branch and the General Manager of Dengfeng Project as well as the General Manager of Luore Project; from September 2009 to September 2010, he served as the General Manager of Shouyangshan Project and the General Manager of Luore project; from October 2004 to September 2009, he successively served as the Deputy General Manager and the General Manager of Luore Project; from April 2003 to October 2004, he successively served as the Assistant General Manager of the Production Preparation Division of Dengfeng Project, the General Manager of the Production Preparation Division, Head of the Power Generation Department, and the Assistant Technical Director. Prior to joining the Company, Mr. Hou worked at the Gansu Jingyuan Power Plant.

后永傑先生，五十三歲，本公司副總裁兼華南大區總經理。二零一七年十月至二零二一年一月任本公司副總裁；二零一六年五月至二零一七年八月，任本公司中西大區總經理；二零一二年五月至二零一六年五月，任火電事業部河南分公司總經理；二零一一年一月至二零一二年五月，任河南分公司副總經理；二零一零年九月至二零一一年一月，任河南分公司副總經理兼登封項目總經理、洛熱項目總經理；二零零九年九月至二零一零年九月，任首陽山項目總經理兼洛熱項目總經理；二零零四年十月至二零零九年九月，先後任洛熱項目副總經理、總經理；二零零三年四月至二零零四年十月，先後任登封項目生產準備部助理總經理、生產準備部部長、發電部部長、助理技術總監等。加入本公司前，后先生曾在甘肅靖遠電廠任職。





Mr. Liu Xiusheng
劉秀生先生

Mr. Liu Xiusheng, aged 42, is a Vice President of the Company. From November 2016 to June 2020, he served as an assistant president of CR Gas Holdings, during which, he was also a general manager of the human resources department and a general manager of the party and mass work department of CR Gas; from September 2012 to November 2016, he successively served as a general manager of the human resources department and a general manager of the party and mass work department of CR Gas; from February 2011 to August 2012, he successively served as a general manager and a senior manager of the human resources department of CRH; from July 2006 to February 2011, he was manager in the Beijing division of the human resources department of CRH. Mr. Liu holds a Master's Degree in the Harbin Institute of Technology.

劉秀生先生，四十二歲，本公司副總裁。二零一六年十一月至二零二零年六月，任華潤燃氣集團助理總裁，期間兼任華潤燃氣人力資源部總經理、黨群工作部總經理；二零一二年九月至二零一六年十一月，先後任華潤燃氣人力資源部總經理，兼任黨群工作部總經理；二零一一年二月至二零一二年八月，先後任華潤集團人力資源部經理、高級經理；二零零六年七月至二零一一年二月任華潤集團人力資源部北京分部經理。劉先生持有哈爾濱工業大學碩士學位。





Mr. Xu Hongbo
許洪波先生

Mr. Xu Hongbo, aged 44, is an Assistant President of the Company. From July 2017 to January 2021, he served as the General Manager of the Strategic Development Division, the Investment Management Director and an Officer of the Investment Pre-approval Committee; from October 2014 to June 2017, he served as a qualified director and assistant director of the Supervision Department of CRH; from August 2011 to October 2014, he served as a Senior Manager, Chief Analyst and Assistant Director of the Strategic Development Department of the Company. From April 2004 to August 2011, he served as a Qualified Engineer and Senior Manager of China Resources Power (Changshu) Co., Ltd. and Jiangsu Branch of the Company. Prior to joining the Company, he worked for Yangcheng International Power Generation Co., Ltd. Mr. Xu holds a Bachelor of Engineering Degree in Thermal Engineering from Wuhan University of Hydraulic and Electric Engineering and a Master of Engineering Degree in Electrical Engineering from Tsinghua University. He also holds the title of Senior Engineer.

許洪波先生，四十四歲，本公司助理總裁。二零一七年七月至二零二一年一月，先後兼任戰略發展部總經理，投資管理總監、投資預審委員會主任；二零一四年十月至二零一七年六月，先後任華潤集團監察部專業總監、助理總監；二零一一年八月至二零一四年十月，先後任本公司戰略發展部高級經理、主任分析師、助理總監；二零零四年四月至二零一一年八月先後於華潤電力(常熟)有限公司、華潤電力江蘇分公司擔任專業工程師、高級經理等。加入本公司前，曾就職於陽城國際發電有限責任公司。許先生持有武漢水利電力大學熱能工程學學士學位和清華大學電氣工程碩士學位，高級工程師職稱。



The directors of the Company (the “Directors”) present the Annual Report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The Group principally engages in investing, developing, operating and managing power plants and coal mine projects in China. The activities of its subsidiaries, associates and joint ventures are set out in Notes 50, 21 and 22 to the financial statements, respectively.

GROUP PROFIT

The consolidated statement of profit or loss is set out on page 140 and shows the Group’s profit for the year ended 31 December 2020. A discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the Management’s Discussion and Analysis on pages 57 to 89 of this Annual Report.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2020 as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is set out in the sections headed “5-Year Summary”, “Chairman’s Statement” and “Management’s Discussion and Analysis” from pages 4 to 5, pages 10 to 17, and pages 57 to 89 respectively of this Annual Report and other parts of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Please refer to the “Chairman’s Statement” on pages 10 to 17 of this Annual Report for a discussion of the operational, policy, market and business challenges and uncertainties facing the Group; “Management’s Discussion and Analysis” on pages 57 to 89 of this Annual Report for a discussion on foreign exchange rate risk facing the Group; and “Notes to the Consolidated Financial Statements” on pages 277 to 294 of this Annual Report for details of the financial risks facing the Group.

本公司董事(「董事」)全人呈列本公司及其附屬公司(「本集團」)截至二零二零年十二月三十一日止年度的年報和經審核財務報表。

主要業務

本集團主要在中國從事投資、開發、經營和管理發電廠及煤礦項目。其附屬公司、聯營企業及合營企業的活動分別載於財務報表附註50、21及22。

集團利潤

合併損益表載於第140頁，呈列本集團截至二零二零年十二月三十一日止年度的利潤。有關本集團本年度的業績表現、影響業績及財務狀況的重要因素的討論及分析，載於本年報第57頁至89頁的管理層討論及分析。

業務回顧

公司條例(香港法例第622章)附表5所規定的本集團截至二零二零年十二月三十一日止年度的業務回顧分別載於本年報第4頁至5頁的「五年摘要」、第10頁至17頁的「主席報告」及第57頁至89頁的「管理層討論及分析」及本報告其他部分。

主要風險及不確定因素

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

請參閱本年報第10頁至17頁的「主席報告」有關本集團面對的經營、政策、市場及業務挑戰和不確定因素的論述，本年報第57頁至89頁的「管理層討論及分析」有關本集團面對的匯率風險的論述及本年報第277頁至294頁的「合併財務報表附註」有關本集團面對的金融風險的詳情。

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

Please refer to the “Chairman’s Statement” on pages 10 to 17 of this Annual Report for a discussion of the Group’s development in promoting Environmental, Social & Governance (ESG).

More details regarding the Group’s performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company, will be provided in the Sustainable Development Report to be published by the Company pursuant to the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and will be available on the Company’s website at www.cr-power.com and the HKEx website at (www.hkexnews.hk).

COMPLIANCE WITH LAWS AND REGULATIONS

The Board places emphasis on the Group’s policies and practices on compliance with legal and regulatory requirements. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. During the year ended 31 December 2020, the Group has complied in all material respects with relevant laws and regulations that have a significant impact on the operations of the Group, including the Hong Kong Companies Ordinance and the Listing Rules.

RELATIONSHIP WITH EMPLOYEES

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

環保政策及表現

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

有關本集團提高環境、社會及管治意識活動的討論，請參閱本年報第10頁至17頁的「主席報告」。

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

遵守法律法規

董事會重視本集團有關遵守法律法規的政策及慣例。須不時提請相關僱員及營運單位垂詢適用法律、規則及法規的更新條文。截至二零二零年十二月三十一日止年度，本集團於各重大方面均已遵守對本集團經營有重大影響的相關法律法規，包括香港公司條例及上市規則。

與僱員的關係

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

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

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

DIVIDENDS

An interim dividend of HK\$0.225 per share of the Company ("Share") was paid on 23 October 2020.

The Board resolved to recommend the payment of a final dividend of HK\$0.406 per Share for the year ended 31 December 2020 to shareholders whose names appear on the register of members of the Company on Friday, 18 June 2021, subject to the approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on Monday, 7 June 2021. The proposed dividend will be paid on Friday, 9 July 2021 following approval at the AGM of the Company.

PROPERTY, PLANT AND EQUIPMENT

Details of the movement in property, plant and equipment of the Group and the Company during the year are set out in Note 15 to the financial statements.

SHARES ISSUED

Details of the movement in the Shares issued by the Company during the year are set out in Note 41 to the financial statements.

RESERVES

Distributable reserves of the Company amounted to HK\$18,952,516,000 as at 31 December 2020 (2019: HK\$18,563,211,000). Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 145 to 146 of this Annual Report and Note 51(a) to the financial statements, respectively.

與客戶及供應商的關係

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

股息

本公司每股股份（「股份」）0.225港元的中期股息已於二零二零年十月二十三日派發。

董事會決定向於二零二一年六月十八日（星期五）名列本公司股東名冊的股東宣派截至二零二零年十二月三十一日止年度的末期股息每股0.406港元，須待股東於二零二一年六月七日（星期一）舉行的本公司應屆股東週年大會（「股東週年大會」）批准。於本公司股東週年大會批准後，建議股息將於二零二一年七月九日（星期五）支付。

物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度的變動詳情載於財務報表附註15。

已發行股份

本公司已發行股份於本年度的變動詳情載於財務報表附註41。

儲備

於二零二零年十二月三十一日，本公司可供分派儲備為18,952,516,000港元（二零一九年：18,563,211,000港元）。本集團及本公司儲備於本年度的變動分別載於本年報第145頁至146頁的合併權益變動表及財務報表附註51(a)。

BORROWINGS

The total borrowings of the Group as at 31 December 2020 amounted to HK\$102,267,275,000 (2019: HK\$87,903,748,000). Particulars of borrowings are set out in Note 37 to the financial statements.

BONDS AND NOTES ISSUED

The Group issued corporate bonds and notes with fixed rates with face value amounting to RMB11,800,000,000 (equivalent to HK\$14,020,288,000) (2019: RMB12,085,000,000 (equivalent to HK\$13,491,090,000)) as at 31 December 2020, details of which are set out in Note 37 to the financial statements. Such corporate bonds and notes were issued in order to meet the Group's general funding requirement, including financing of capital expenditure and refinancing of debts.

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB175 million (2019: RMB117 million), of which RMB75 million was accrued in 2016 and paid during the year.

DIRECTORS

The Directors who held office during the year of 2020 and as at 18 March 2021 are as follows:

Non-executive Directors:

Mr. Wang Chuandong	(Chairman, appointed on 27 March 2020)
Mr. Chen Ying	
Mr. Wang Yan	
Mr. Li Ru Ge	(resigned from his role as Chairman and Non-executive Director on 27 March 2020)
Mr. Ge Changxin	(resigned as a Non-executive Director and Senior Consultant to the President on 16 February 2020)

Executive Directors:

Mr. Tang Yong	(President)
Mr. Zhang Junzheng	(Vice Chairman)
Ms. Wang Xiao Bin	(Senior Vice President and Company Secretary)

借貸

於二零二零年十二月三十一日，本集團的借貸總額為102,267,275,000港元(二零一九年：87,903,748,000港元)。借貸詳情載於財務報表附註37。

發行債券及票據

於二零二零年十二月三十一日，本集團已發行的定息公司債券及票據面額總值為人民幣11,800,000,000元(相等於14,020,288,000港元)(二零一九年：人民幣12,085,000,000元(相等於13,491,090,000港元))，詳情載於財務報表附註37。該等定息公司債券及票據乃為本集團一般資金需求而發行，包括資本性開支及債務再融資。

慈善捐款

本集團年內慈善捐款金額約人民幣1.75億元(二零一九年：人民幣1.17億元)，其中人民幣0.75億元已於二零一六年完成計提，於本年度完成支付。

董事

於二零二零年度及截至二零二一年三月十八日為止，在任董事如下：

非執行董事：

王傳棟先生	(主席，於二零二零年三月二十七日獲委任)
陳鷹先生	
王彥先生	
李汝革先生	(於二零二零年三月二十七日辭任主席兼非執行董事)
葛長新先生	(於二零二零年二月十六日辭任非執行董事兼總裁高級顧問)

執行董事：

唐勇先生	(總裁)
張軍政先生	(副主席)
王小彬女士	(高級副總裁兼公司秘書)

Independent Non-executive Directors:

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

As at 31 December 2020, none of the Directors had a service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

Pursuant to Article 120 of the Company's Articles of Association, Mr. Tang Yong, Ms. Wang Xiao Bin, Dr. Raymond Ch'ien Kuo Fung and Ms. Elsie Leung Oi-sie, who are longest in office, shall retire from office by rotation at the AGM and being eligible, offer themselves for re-election.

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

As at the date of this report, among the Independent Non-executive Directors, Mr. Andrew Ma Chiu-Cheung, Ms. Elsie Leung Oi-sie and Dr. Raymond Ch'ien Kuo Fung have served more than 9 years.

Biographical details of the Directors as at the date of this report are set out on pages 18 to 32 of this Annual Report.

The Executive Directors are entitled to salaries and discretionary bonuses determined by the Board at its absolute discretion having regard to the Group's performance and the prevailing market conditions. The Independent Non-executive Directors are entitled to director's fees authorised by shareholders and approved by the Board by reference to the prevailing market conditions. Details of Directors' remuneration are provided under Note 12 to the financial statements.

獨立非執行董事：

馬照祥先生
梁愛詩女士
錢果豐博士
蘇澤光先生

於二零二零年十二月三十一日，概無董事與本公司或其任何附屬公司訂立任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止的服務合同。

根據本公司章程細則第120條，唐勇先生、王小彬女士、錢果豐博士及梁愛詩女士在任時間最長，將於股東週年大會上輪席告退，惟其符合資格並願意膺選連任。

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

於本報告日期，獨立非執行董事中，馬照祥先生、梁愛詩女士及錢果豐博士均已任職逾九年。

董事於本報告日期的簡歷載於本年報第18頁至32頁。

執行董事有權獲得薪金及酌情花紅，此乃由董事會經考慮本集團的業績及現行市況後全權酌情釐定。獨立非執行董事有權獲得由股東授權及董事會經參考現行市況後批准的董事酬金。董事酬金詳情載於財務報表附註12。

DIRECTORS OF SUBSIDIARIES

The name of persons who have served on the board of the subsidiaries of the Company during the year and up to 18 March 2021 is available on the Company's website at www.cr-power.com.

SENIOR MANAGEMENT

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

The emoluments of the members of the senior management team who are not Executive Directors are provided in the Corporate Governance Report on page 113 of this Annual Report.

PERMITTED INDEMNITY PROVISION

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

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

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2020, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

附屬公司董事

年內至二零二一年三月十八日止擔任本公司附屬公司董事的人士名稱已載於本公司網站 www.cr-power.com。

高級管理層

本集團視本公司總裁、高級副總裁、副總裁及助理總裁為高級管理團隊成員。

不包括執行董事的高級管理團隊成員的薪酬範圍載於本年報第113頁的企業管治報告。

獲准許的賠償條文

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

本公司已就本公司董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

董事的證券權益

除下文所披露者外，於二零二零年十二月三十一日，並無董事或本公司主要行政人員，於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證擁有任何權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部或上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所，或須根據證券及期貨條例第352條登記入該條所述的登記冊：

(A) The Company

Details of Shares held by the Directors as at 31 December 2020 are as follows:

(A) 本公司

於二零二零年十二月三十一日，董事持有的股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of the Company 佔本公司 已發行股本 百分比
Tang Yong 唐勇	Beneficial Owner 實益擁有人	300,000	Long 好倉	0.006%
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	700,000	Long 好倉	0.015%
	Interest of Spouse 配偶權益	76,000	Long 好倉	0.002%
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Wang Yan 王彥	Beneficial Owner 實益擁有人	44,000	Long 好倉	0.001%
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%

(B) CR Beer

CR Beer is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Beer held by the Directors as at 31 December 2020 are as follows:

(B) 華潤啤酒

華潤啤酒為本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零二零年十二月三十一日持有華潤啤酒的股份詳情如下：

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

(C) CR Gas

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 31 December 2020 are as follows:

(C) 華潤燃氣

華潤燃氣乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零二零年十二月三十一日持有華潤燃氣股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Gas 佔華潤燃氣 已發行股本 百分比
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	10,000	Long 好倉	0.000%

(D) CR Land

CR Land is an associated corporation of the Company (as defined under the SFO). Details of interest in CR Land held by the Directors as at 31 December 2020 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Land 佔華潤置地 已發行股本 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	500,000	Long 好倉	0.007%
Andrew Ma Chiu-Cheung 馬照祥	Interest of Spouse 配偶權益	20,000	Long 好倉	0.000%
Andrew Ma Chiu-Cheung 馬照祥	Interest of Spouse 配偶權益	40,000 (note) (註)	short 淡倉	0.000%

Note: These 40,000 shares of CR Land in short position are listed derivatives which have been physically settled and will expire on 30 June 2021.

(D) 華潤置地

華潤置地乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零二零年十二月三十一日持有華潤置地權益詳情如下：

註：此等40,000股華潤置地淡倉股份為已完成實際結算的上市衍生工具，將於二零二一年六月三十日期滿。

(E) CR Cement

CR Cement is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Cement held by the Directors as at 31 December 2020 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Cement 佔華潤水泥 已發行股本 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	230,000	Long 好倉	0.003%

(E) 華潤水泥

華潤水泥乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零二零年十二月三十一日持有華潤水泥股份詳情如下：

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

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Directors as at 31 December 2020 are as follows:

**(F) 華潤醫藥集團有限公司
("華潤醫藥")**

華潤醫藥乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零二零年十二月三十一日持有華潤醫藥股份詳情如下：

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

**(G) China Resources Mixc Lifestyle Services Limited
("CR Mixc")**

CR Mixc is an associated corporation of the Company (as defined under the SFO). Details of the shares in CR Mixc held by the Directors as at 31 December 2020 are as follows:

**(G) 華潤萬象生活有限公司
("華潤萬象生活")**

華潤萬象生活乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零二零年十二月三十一日持有華潤萬象生活股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Mixc 佔華潤萬象生活 已發行股本 百分比
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	3,461	Long 好倉	0.000%

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBT SECURITIES

During the year, neither had, the Company's holding company nor their subsidiaries entered into any arrangement to enable the Directors or the senior management of the Company or their associates to acquire benefits by means of the acquisition of shares in, or debt securities of, the Company or any associated corporation and none of the Directors and senior management, or their spouse and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

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

EQUITY-LINKED AGREEMENTS

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

董事購買股份或債券的安排

年內，本公司的控股公司或其附屬公司於本年度概無參與訂立任何安排，致使本公司董事或高級管理層或其連絡人透過購買本公司或任何相聯法團的股份或債務證券而獲取利益，而任何董事及高級管理層，或其配偶及十八歲以下的子女，概無任何認購本公司證券的權利，亦並無於本年度行使該等權利。

重大交易、安排或合同

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

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

股票掛鉤協議

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

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2020, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the Shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

主要股東

除下文所披露者外，於二零二零年十二月三十一日，董事並不知悉任何其他人士（董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述的權益或淡倉：

Name of shareholder	Note	Capacity	Number of issued ordinary shares held	Long/short position	Approximate percentage of the issued shares of the Company as at 31 December 2020 於二零二零年十二月三十一日 佔本公司已發行股份 概約百分比
股東名稱	附註	身份	持有的已發行 普通股數目	好倉／淡倉	
CRH (Power) Limited	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	62.93%
CRH 華潤集團	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC Bluesky Limited	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
China Resources Co., Limited* ("CRC") 華潤股份有限公司 (「華潤股份」)	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRCL 中國華潤	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%

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

* For translation purposes only

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

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

* 翻譯僅供參考

關連交易及持續關連交易

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

Continuing Connected Transactions

- (1) On 20 December 2018, the Company entered into the Property Lease Framework Agreement 2018 with CRH. The term of the agreement is two years from 1 January 2019 to 31 December 2020. Pursuant to the Property Lease Framework Agreement 2018, the Group may lease certain properties (including buildings and lands) and procure related management services for certain properties from CRH and its associates. The proposed annual caps for the transactions contemplated under the Property Leasing Framework Agreement 2018 for each of the years ending 31 December 2019 and 2020 were RMB70 million (equivalent to approximately HK\$80 million) and RMB85 million (equivalent to approximately HK\$97 million), respectively. In view of the increase in office space rented by the Company from CRH and rental expense, the Board anticipates that the Original Property Services Annual Caps for the financial years ending 31 December 2019 and 31 December 2020 will not be sufficient. Accordingly, the Board proposes to revise and increase the Original Property Services Annual Caps for the financial years ending 31 December 2019 and 31 December 2020 to RMB75 million (equivalent to approximately HK\$85 million) and RMB90 million (equivalent to approximately HK\$102 million), respectively. CRH held approximately 62.94% interest in the Company at the time of the transaction and is the controlling shareholder of the Company. Therefore, it is a connected person of the Company under the Listing Rules. Details of the continuing connected transactions are set out in the announcements of the Company dated 20 December 2018 and 9 December 2019. For the year ended 31 December 2020, the total rent paid by the Group to CRH and its associates for leasing office space was RMB80.49 million (equivalent to approximately HK\$90.15 million).

持續關連交易

- (1) 於二零一八年十二月二十日，本公司與華潤集團訂立二零一八年物業租賃框架協議。協議的年期由二零一九年一月一日起至二零二零年十二月三十一日止為期兩年。根據二零一八年物業租賃框架協議，本集團可自華潤集團及其聯營公司租賃若干物業（包括樓宇及土地）以及就若干物業購入相關管理服務。二零一八年物業租賃框架協議項下擬進行之交易於截至二零一九年及二零二零年十二月三十一日止年度各年的建議年度上限分別為人民幣70百萬元（約相當於80百萬港元）及人民幣85百萬元（約相當於97百萬港元）。鑒於本公司向華潤集團租用的辦公空間及租金增加，董事會預料截至二零一九年十二月三十一日及二零二零年十二月三十一日止財政年度的原有物業服務年度上限將不充足。因此，董事會建議將截至二零一九年十二月三十一日及二零二零年十二月三十一日止財政年度的原有物業服務年度上限進行修訂並上調至分別為人民幣75百萬元（約相當於85百萬港元）及人民幣90百萬元（約相當於102百萬港元）。華潤集團於交易當時持有本公司約62.94%權益，為本公司的控股股東。因此根據上市規則為本公司的關連人士。有關持續關連交易的詳情載於本公司於二零一八年十二月二十日和二零一九年十二月九日發出的公告。截至二零二零年十二月三十一日止年度，本集團支付予華潤集團及其聯營公司租用辦公空間的租金總額為人民幣80.49百萬元（約相當於90.15百萬港元）。

(2) On 21 December 2016, the Company and CR Cement entered into the Power Supply Framework Agreement, pursuant to which the Company shall supply electricity to CR Cement, its subsidiaries or associates through direct power supply and agency power supply, for a term of one year from 1 January 2017 to 31 December 2017. At the time of the transaction, CRH, which was interested in approximately 62.98% of the equity of the Company, is the controlling shareholder of the Company. CR Cement is an associate of CRH and therefore a connected person of the Company under the Listing Rules. Details of the continuing connected transaction are set out in the Company's announcement dated 21 December 2016. On 1 November 2017, the Company and CR Cement entered into a new Power Supply Framework Agreement for a term of three years from 1 January 2018 to 31 December 2020. From 1 January 2018 to 31 December 2020, the proposed annual cap for transactions under the Power Supply Framework Agreement is expected to be RMB1,490 million (equivalent to approximately HK 1,728 million). At the time of the transaction, CRH, which was interested in approximately 62.94% of the equity of the Company, is the controlling shareholder of the Company. CR Cement is an associate of CRH and therefore a connected person of the Company under the Listing Rules. Details of the continuing connected transaction are set out in the Company's announcement dated 1 November 2017. During the year ended 31 December 2020, the transaction amounts with CR Cement, its subsidiaries, joint ventures and associates are RMB3.40 million (equivalent to approximately HK\$3.81 million) in respect of the retail power agency services provided and power supply of the Group.

(2) 本公司與華潤水泥於二零一六年十二月二十一日訂立供電框架協議，據此本公司同意透過直接供電及代理供電向華潤水泥、其附屬公司或聯繫人供電。協議的年期由二零一七年一月一日起至二零一七年十二月三十一日止為期一年。華潤集團於交易當時持有本公司約62.98%權益，為本公司的控股股東。華潤水泥為華潤集團的聯繫人，因此根據上市規則為本公司的關連人士。有關持續關連交易的詳情載於本公司於二零一六年十二月二十一日發出的公告。於二零一七年十一月一日，本公司與華潤水泥訂立新的供電框架協議，協議的年期由二零一八年一月一日起至二零二零年十二月三十一日止為期三年。自二零一八年一月一日起至二零二零年十二月三十一日止，預期供電框架協議項下交易之建議年度上限為每年人民幣1,490百萬元(相等於約1,728百萬港元)。華潤集團於交易當時持有本公司約62.94%權益，為本公司的控股股東。華潤水泥為華潤集團的聯繫人，因此根據上市規則為本公司的關連人士。有關持續關連交易的詳情載於本公司於二零一七年十一月一日發出的公告。截至二零二零年十二月三十一日止年度，華潤水泥、其附屬公司、合營企業及聯營企業就本集團提供零售電力代理服務及供電的交易總額為人民幣3.40百萬元(相當於3.81百萬港元)。

(3) Reference is made to the announcements of the Company dated 22 November 2010, 19 December 2013 and 18 December 2015, respectively in relation to, among other things, the entering of the Strategic Cooperation Agreement. The Company has entered into another new strategic cooperation agreement ("CR Bank Strategic Cooperation Agreement 2018") with CR Bank on 24 December 2018 whereby new annual caps were revised taking into account of the Group's liquidity, business needs and the expected level of services to be received from CR Bank under the CR Bank Strategic Cooperation Agreement 2018. The term of the CR Bank Strategic Cooperation Agreement 2018 is 3 years commencing from 1 January 2019 to 31 December 2021. Under the CR Bank Strategic Cooperation Agreement 2018, CR Bank provides deposit services bearing the same interest and on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates assessed with reference to the rates published by the People's Bank of China. CR Bank also provides commercial banking services, including credit services (such as commercial loans, bill acceptance and discount services and account receivable factoring services), settlement services, agency services (such as entrustment loan, insurance and custodian services), cash management services, financial advisory services, and other financial services as agreed by the parties. These services will be provided on normal commercial terms and such service fees shall not be higher than the net discounted fees offered to other preferred customers of CR Bank. The maximum daily deposit cap, inclusive of interest payable, and the maximum daily cap of financial services and products to be provided by CR Bank to the Group during the term of the CR Bank Strategic Cooperation Agreement 2018 are RMB2 billion (equivalent to HK\$2.3 billion) and RMB1 billion (equivalent to HK\$1.1 billion) respectively. For the period between 1 January 2020 and 31 December 2020, the maximum daily deposit amount was approximately RMB297.30 million (equivalent to HK\$353.79 million), and the commercial loans provided amounted to RMB23.00 million (equivalent to HK\$27.37 million). Details of the continuing connected transaction are set out in the announcement of the Company dated 24 December 2018.

(3) 茲提述本公司日期為二零一零年十一月二十二日、二零一三年十二月十九日及二零一五年十二月十八日的公告，內容有關(其中包括)訂立戰略合作協議。於二零一八年十二月二十四日，本公司再與華潤銀行訂立新戰略合作協議(「二零一八年華潤銀行戰略合作協議」)，據此，新年度上限根據本集團的流動性、業務需求及二零一八年華潤銀行戰略合作協議下華潤銀行提供的預期服務水準予以修訂。二零一八年華潤銀行戰略合作協議的年期由二零一九年一月一日起至二零二一年十二月三十一日止為期三年。根據二零一八年華潤銀行戰略合作協議，華潤銀行將提供存款服務，將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，及參照中國人民銀行公佈的存款利率執行。華潤銀行亦會提供其他商業銀行服務，包括雙方約定的信用服務(如商業貸款、票據承兌及貼現服務及應收賬款保理服務)、結算服務、代理服務(如委託貸款、保險及託管服務)、現金管理服務、財務諮詢服務及其他金融服務。該等服務將按正常商業條款釐定，且服務費支付不高於華潤銀行針對其他優惠客戶的實際執行服務費優惠折扣後的標準。最高每日存款額(包括應付利息)及華潤銀行將於二零一八年華潤銀行戰略合作協議期內向本集團提供的金融服務及產品最高每日金額分別為人民幣20億元(相當於23億港元)和人民幣10億元(相當於11億港元)。二零二零年一月一日至二零二零年十二月三十一日止期間，最高每日存款額約為人民幣297.30百萬元(相當於353.79百萬港元)，提供商業貸款為人民幣23.00百萬元(相當於27.37百萬港元)。有關持續關連交易的詳情載於本公司於二零一八年十二月二十四日發出的公告。

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that save for these transactions, other continuing connected transactions of the Company conducted during the year ended 31 December 2020, were exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules and that the above continuing connected transactions:

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

The Company's auditor 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. The auditor has issued its unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 46 to 48 of the Annual Report in accordance with paragraph 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

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

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

按照上市規則第14A.55段，本公司的獨立非執行董事已審閱上述持續關連交易並確認除該等交易外，截至二零二零年十二月三十一日止年度，本公司進行的其他持續關連交易根據上市規則第14A章獲豁免遵守股東批准、年度審核及所有披露規定，並且該等持續關連交易：

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

根據香港核證聘用準則3000(經修訂)「歷史財務資料審計或審閱以外之核證聘用」及參考香港會計師公會所頒布之實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已獲委聘就本集團之持續關連交易作出報告。核數師已根據香港聯合交易所有限公司證券上市規則第14A.56段就本集團於年報第46頁至48頁披露之持續關連交易發出無保留意見之函件，並載有其發現及結論。本公司已將核數師函件副本送呈香港聯合交易所有限公司。

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

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

(2) Significant transactions with related parties during the year: (2) 年內與關聯方的重大交易：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense paid 已付利息費用	145,560
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Supply of direct power 直接供電	144
		Providing retail power agency services 提供零售電力代理服務	15,632
		Providing integrated energy services 提供綜合能源服務	4,670
		Providing agency service fee 提供代理服務費	270
		Software maintenance expense paid 已付軟件維護開支	484
		Trademark use fee 商標使用費	9,496
		Purchase of consumables 購買消耗品	22,337
		Professional fee 專業費用	1,568
		Purchase of fuel 購買燃料	6,065
		Purchase of materials 購買材料	8,060
		Rental expense 租金開支	10,239
		Management fee 管理費	4,107
		Insurance expense 保險開支	28
		Other expense 其他開支	374
Certain joint ventures of CR Cement 華潤水泥的若干合營企業	Joint ventures of fellow subsidiary 同系附屬公司之 合營企業	Providing retail power agency services 提供零售電力代理服務	2,791

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元
Certain subsidiaries of CR Land 華潤置地的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing maintenance service 提供維護服務	4,277
		Rental expense 租金費用	78,273
		Transportation fee 交通費	15
		Management fee 管理費	851
		Renovation fee 裝修費用	3,453
		Other expense 其他費用	4,472
		Contract environment management fee, contract energy management fee and exclusive operation fee 合約環境管理費用、合約能源 管理費用及特許經營費用	8,040
China Resources Energy Service Co., Ltd. 華潤能源服務有限公司	Fellow subsidiary 同系附屬公司		
China Resources Bank of Zhuhai Company Limited 珠海華潤銀行股份有限公司	Fellow subsidiary 同系附屬公司	Interest expense paid 已付利息費用	82
		Interest income 利息收入	5,351
Certain associates of the Group 本集團的若干聯營企業	Associate 聯營企業	Sales of electricity 銷售電力	385,006
		Sales of coal 銷售煤炭	825,711
		Sales of heat 銷售熱能	64,911
		Purchase of fuel 購買燃料	9,681
		Electricity trading fee 電力交易費用	1,222
		Providing agency service fee 提供代理服務費	47,023
		Providing maintenance service 提供維護服務	56,656
		Service income 服務收入	2,839
		Rental income 租金收入	161
		Short term lease expense 短期租賃費用	30

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元
		Interest expense paid 已付利息費用	15,381
		Interest income 利息收入	3
Certain joint ventures of the Group 本集團的若干合營企業	Joint ventures 合營企業	Sales of electricity 銷售電力	2,635
		Sales of coal 銷售煤炭	50,946
		Sales of materials 銷售物料	210,203
		Sales of heat 銷售熱能	84,773
		Sales of by-products 銷售副產品	4,547
		Providing agency service fee 提供代理服務費	36,729
		Providing maintenance service 提供維護服務	11,519
		Providing integrated energy services 提供綜合能源服務	7,885
		Service income 服務收入	26,368
		Management fee income 管理費收入	88,854
		Maintenance expenses 維護費用	131,549
		Interest expense paid 已付利息費用	13,473
		Interest income 利息收入	5,570
Certain non-controlling shareholder of the Group 本集團的若干非控股股東	Non-controlling shareholder 非控股股東	Interest income 利息收入	727

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

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the continuing connected transactions entered into by the Group during the year ended 31 December 2020.

MAJOR CUSTOMERS AND SUPPLIERS

Purchases from the Group's five largest suppliers together accounted for 27.48% of the Group's total purchases during the year. The five largest suppliers are 新疆金風科技股份有限公司 (Xinjiang Goldwind Science & Technology Co., Ltd.) (6.14%), 晉能控股煤業集團有限公司 (Jinneng Holding Coal Industry Group Co., Ltd.) (5.52%), 陝西省煤炭運銷(集團)有限責任公司 (Shaanxi Coal Selling and Transportation (Group) Corporation) (5.44%), 神華銷售集團有限公司 (Shenhua Trading Group Co., Ltd.) (5.23%) and 中車株洲電力機車研究所有限公司 (CRRC Zhuzhou Institute Co., Ltd.) (5.15%).

Sales to the Group's five largest customers together accounted for 47.01% of the Group's total turnover during the year. The five largest customers are 國網江蘇省電力公司 (Jiangsu Electric Power Company) (15.59%), 國網河南省電力公司 (Henan Electric Power Company) (10.01%), 國網湖北省電力公司 (Hubei Electric Power Company) (8.48%), 廣東電網有限責任公司 (Guangdong Power Grid Co., Ltd.) (7.32%) and 國家電網公司華北分部 (North China Branch of State Grid Corporation of China) (5.62%).

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

截至二零二零年十二月三十一日止年度，本公司就本集團訂立的持續關連交易遵守了上市規則第14A章有關披露規定。

主要客戶及供應商

本集團五大供應商進行的採購合共佔本集團於該年度的採購總額27.48%。五大供貨商為新疆金風科技股份有限公司(6.14%)、晉能控股煤業集團有限公司(5.52%)、陝西省煤炭運銷(集團)有限責任公司(5.44%)、神華銷售集團有限公司(5.23%)及中車株洲電力機車研究所有限公司(5.15%)。

向本集團五大客戶作出的銷售合共佔本集團於該年度的營業總額47.01%。五大客戶為國網江蘇省電力公司(15.59%)、國網河南省電力公司(10.01%)、國網湖北省電力公司(8.48%)、廣東電網有限責任公司(7.32%)及國家電網公司華北分部(5.62%)。

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year ended 31 December 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied all of the principles of the Corporate Governance Code (the "Code") continued in Appendix 14 of the Listing Rules and complied with the code provisions of the Code. The Company also adopted most of the recommended best practices in the said Code.

The Code on Corporate Governance Practices of the Company is set out in Corporate Governance Report on page 90 to 131 of this Annual Report.

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

購買、出售或贖回本公司上市證券

本公司及其附屬公司於截至二零二零年十二月三十一日止年度並無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

本公司已採用上市規則附錄十四所載《企業管治守則》(「守則」)的所有準則，並一直遵守該等守則條文。本公司亦採納了上述守則大部分建議最佳常規。

本公司的企業管治常規守則載於本年報第90頁至131頁的企業管治報告。

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

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code throughout the year ended 31 December 2020.

AUDIT AND RISK COMMITTEE

The financial statements have been reviewed by the Audit and Risk Committee. In 2020, four of the five Audit and Risk Committee members are Independent Non-executive Directors, with the Chairman of the Audit and Risk Committee having appropriate professional qualifications and experience in financial matters.

AUDITORS

The financial statements for the year were audited by Deloitte Touche Tohmatsu. The Company will submit a resolution at the forthcoming AGM to recommend the re-appointment of Deloitte Touche Tohmatsu as the independent auditor of the Company.

PricewaterhouseCoopers retired as an independent auditor of the Company at the 2020 AGM and Deloitte Touche Tohmatsu was appointed at the 2020 AGM.

上市發行人董事進行證券交易的 標準守則(「標準守則」)

本公司已採納上市規則附錄10的標準守則，作為董事進行證券交易的操守準則。經特別向各董事作出查詢後，本公司確認所有董事於截至二零二零年十二月三十一日止整個年度內一直遵守標準守則所規定的標準。

審核與風險委員會

審核與風險委員會已審閱財務報表。於二零二零年內，審核與風險委員會五位成員中四位為獨立非執行董事，審核與風險委員會主席於財務事宜方面具有合適的專業資歷及經驗。

核數師

本年度的財務報表已經由德勤•關黃陳方會計師行審核。本公司將在即將舉行的股東週年大會上提呈決議案，建議重新委任德勤•關黃陳方會計師行為本公司獨立核數師。

羅兵咸永道會計師事務所於二零二零年股東週年大會上退任本公司獨立核數師，而德勤•關黃陳方會計師行於二零二零年股東週年大會上獲委任。

PUBLIC FLOAT

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

On behalf of the Board
China Resources Power Holdings Co., Limited

Wang Chuandong
Chairman of the Board

Hong Kong, 18 March 2021

公眾持股量

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

承董事會命
華潤電力控股有限公司

王傳棟
董事會主席

香港，二零二一年三月十八日

BUSINESS REVIEW FOR 2020

Renewable energy development

In 2020, the Group accelerated the development of renewable energy. The Group fully facilitated the construction and grid connection of approved projects, and actively developed and obtained new project reserves in the market. According to national regulations, approved wind power projects that are eligible for subsidised power tariffs must complete grid connection by the end of 2020, failing to do so, such projects will no longer be entitled to the power tariffs as specified in the approved documents. During the year, the Group fully promoted the construction and grid connection of its subsidy-eligible renewable energy projects (mostly wind power projects). In 2020, despite COVID-19 and challenges brought by the rushed installation of wind power projects, the attributable installed capacity of new grid-connected wind power and photovoltaic power hit a record high of 4,168MW and 279MW respectively, a total of 4,447MW. Attributable installed capacity of 1,108MW and 99MW of wind power and photovoltaic power were put into commercial operation in 2020. As the grid connection of the remaining 3,060MW of wind power projects and 180MW of photovoltaic power projects was close to the end of last year, these projects are expected to be commissioned in 2021.

As at the end of 2020, the Group obtained approvals or filed for 1,065MW of wind power projects and 5,631MW of photovoltaic projects, a total of 6,696MW. This will enable the Group to achieve sustainable growth in the future. The record high number of photovoltaic projects paved the future of the Group in accelerating the development of photovoltaic projects. Meanwhile, the Group proactively expanded onshore and offshore wind power projects around the country and a number of projects have commenced preliminary works.

In 2020, Core Profit contribution from renewable energy business amounted to HK\$4,521 million, accounting for approximately 46.4% of Core Profit of the Group. With the accelerated development and commissioning of renewable energy projects, profit contribution from renewable energy to the Group will increase substantially in the future.

2020 年業務回顧

可再生能源發展

2020年本集團加速發展可再生能源，全力推動已核准項目的建設與併網，並積極在市場中發展和儲備新項目資源。根據國家規定，已核准且享受補貼電價的風電項目須在2020年底前併網，否則無法享受核准文件中規定的電價。年內本集團全力推動旗下享受補貼電價的可再生能源項目（絕大部分為風電項目）的建設和併網。2020年，儘管受到新冠疫情的負面影響及風電搶裝帶來的重重困難，新併網風電和光伏的權益裝機容量分別為4,168兆瓦和279兆瓦，合共併網4,447兆瓦，創下歷史新高。其中1,108兆瓦風電和99兆瓦光伏裝機已於2020年投入商業運營，其餘3,060兆瓦風電項目和180兆瓦光伏項目併網時間非常貼近年底，預計將在2021年內投入商業運營。

截至2020年底，本集團已核准或備案了1,065兆瓦風電和5,631兆瓦光伏項目合共6,696兆瓦，以實現未來的可持續增長。年內獲得備案的光伏項目創歷史新高，標誌著未來本集團將加速發展光伏項目。同時，本集團在國內各地積極發展陸上風電和海上風電項目，一批項目正在開展前期工作。

2020年，可再生能源業務核心利潤貢獻為45.21億港元，對本集團核心業務利潤貢獻佔比約46.4%。隨著新能源項目的迅速發展和投運，未來可再生能源對本集團的盈利貢獻將進一步大幅攀升。

In response to the increase in accumulated renewable energy subsidy receivables as a result of delayed renewable energy subsidy payments by the government, the Group issued asset-backed notes of RMB1.45 billion in respect of the renewable energy subsidies for the first time in 2020, with overall issue cost of 3.84%. Through the issuance, the Group has established a mechanism for asset securitisation in respect of renewable energy subsidy receivables, which will further help reduce the total amount of receivables and achieve early recovery of funds.

Generation capacity

As at the end of 2020, the Group had a controlled generation capacity of 55,371MW and an attributable operational generation capacity of 43,365MW. The attributable operational generation capacity of our thermal power plants amounted to 32,127MW or 74.1%; wind, hydro and photovoltaic power generation capacity combined amounted to 11,238MW or 25.9%, representing an increase of 2.6 percentage points from the end of 2019.

The grid connection for certain wind and photovoltaic power projects was close to the end of last year and these projects will be put into commercial operation upon completion of trial operations within this year. The construction and grid connection for the above projects were completed by the end of 2020. Taking into account the attributable installed capacity of 3,240MW from the wind and photovoltaic power projects that have grid-connected by the end of 2020 but to be commissioned in 2021, the attributable generation capacity of grid-connected wind, hydro and photovoltaic power projects amounted to 31.1% at the end of 2020.

At the end of 2020, the Group's attributable operational wind power generation capacity amounted to 10,396MW, 3,060MW have grid-connected but not yet put into commercial operation and 1,119MW have commenced construction; attributable operational photovoltaic generation capacity reached 562MW, 180MW have grid-connected but not yet put into commercial operation and 2MW have commenced construction; attributable operational hydro-electric generation capacity was 280MW and 107MW under construction.

為應對國家拖欠支付可再生能源補貼款，導致應收可再生能源補貼款逐年上升，本集團於2020年首次發行可再生能源補貼款資產支持票據，總額14.5億人民幣，綜合發行成本3.84%。通過此次發行，建立了應收補貼款資產證券化的機制，有利於今後進一步降低應收補貼款總額，提前回收資金。

裝機容量

截止2020年底，本集團可控發電裝機容量為55,371兆瓦，運營權益裝機容量為43,365兆瓦。火電運營權益裝機容量為32,127兆瓦，佔比74.1%，風電、水電及光伏發電項目運營權益裝機容量合共達11,238兆瓦，佔比25.9%，較2019年底提升2.6個百分點。

部分風電和光伏項目併網時間貼近年底，這些項目在今年通過試運行後轉入商業運營。上述項目實質性建設和併網工作已於2020年底前完成。如包括2020年底已併網並將於2021年投產的風電和光伏項目權益裝機容量共計3,240兆瓦，2020年底，風電、水電及光伏發電項目權益裝機容量佔比已達31.1%。

2020年底，本集團的風電運營權益裝機容量為10,396兆瓦，併網未投運權益裝機容量3,060兆瓦，在建權益裝機容量為1,119兆瓦；光伏運營權益裝機容量為562兆瓦，併網未投運容量180兆瓦，在建容量為2兆瓦；水電運營權益裝機容量為280兆瓦，在建容量為107兆瓦。

During the year, the Group newly commissioned a 1x1,000MW ultra-supercritical generation unit in Caofeidian (Phase II), Hebei, 51% owned; 2x350MW heat and power co-generation units in Yundong, Cangzhou, Hebei, 90% owned by the Group; and a 1x660MW heat and power co-generation unit in Jinzhou, Liaoning, 50% owned. Newly commissioned thermal power attributable generation capacity was 1,470MW. As at the end of 2020, the attributable capacity of coal-fired units under construction amounted to 2,528MW, including a 660MW heat and power co-generation unit in Jinzhou (Phase II), Liaoning, 50% owned; 2x660MW units in Xiantao Power Plant, Hubei, 100% owned; 2x350MW units in Ningwu Power Plant, Shanxi, 50% owned; 2x660MW units in Fuyang (Phase II), Anhui, 40% owned. The attributable capacity of natural gas distributed energy projects under construction amounted to 234MW units.

COVID-19

When COVID-19 broke out in late January 2020, while ensuring the safety of employees, the Group made every effort to ensure power supply. Our Hubei Puqi Power Plant served as a supporting point for power supply in Hubei and certain regions in Wuhan, to support Hubei in combating the epidemic. The Company has adopted various measures to ensure the safety of employees in various offices, construction and operational projects, and has actively assisted cities where the Company's operations are located to fight the epidemic. So far, none of the employees of the Group has been infected. As the wind power projects that are eligible for power tariff subsidies must complete grid connection by the end of 2020, construction and production work of the Group was fully resumed in March 2020. Provided that the safety of employees and construction workers was secured, the Group made full efforts in accomplishing the construction work of wind farms and photovoltaic power stations.

Gross and net generation volume

In 2020, net generation volume of the subsidiary power plants amounted to 154,944GWh, up by 3.9% from 2019. Net generation volume of wind and photovoltaic power stations increased by 21.6% and 7.5% respectively from 2019. Net generation volume of subsidiary thermal power plants increased by 1.8%.

Average full-load equivalent utilisation hours of wind farms which were operational throughout the year was 2,236 hours, an increase of 36 hours or 1.6% as compared to 2019, exceeding the national average utilisation hours for wind power generation units by 163 hours.

年內，本集團新投產河北曹妃甸二期項目一台1,000兆瓦超超臨界機組，本集團擁有51%股權；河北滄州運東項目兩台350兆瓦熱電聯產機組，本集團擁有90%股權；及遼寧錦州項目一台660兆瓦熱電聯產機組，本集團擁有50%股權。新投產火電運營權益裝機容量為1,470兆瓦。2020年底，在建燃煤機組權益裝機共2,528兆瓦，主要包括遼寧錦州二期一台660兆瓦熱電聯產機組，本集團擁有50%股權；湖北仙桃電廠兩台660兆瓦機組，本集團擁有100%股權；山西寧武電廠兩台350兆瓦機組，本集團擁有50%股權；及安徽阜陽二期兩台660兆瓦機組，本集團擁有40%股權。在建天然氣分佈式項目權益裝機共234兆瓦。

新冠疫情

2020年1月下旬，新冠肺炎疫情發生，本集團在保障員工安全的同時，全力以赴保供電。湖北蒲圻電廠作為湖北及武漢部分地區的電源支撐點，為湖北抗擊疫情提供支持。公司採取了多項措施，在各地辦公場所、建設和運營項目上，保障員工的安全，並積極協助公司業務所在地的城市 and 社會抗擊疫情。迄今為止，本集團無一員工感染。由於2020年底是享受補貼電價的風電項目併網的最後期限，2020年3月份本集團已全面復工復產，在保障員工及建設單位人員安全的前提下，全力衝刺風電場和光伏電站的建設任務。

發電量及售電量

2020年附屬電廠售電量為154,944吉瓦時，較2019年上升3.9%，其中風電場和光伏電站的售電量分別較2019年上漲21.6%和7.5%，附屬火電廠售電量上升1.8%。

全年運營的風電場滿負荷平均利用小時為2,236小時，較2019年上升36小時或1.6%，超出全國風電機組平均利用小時163小時。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Average full-load equivalent utilisation hours of subsidiary coal-fired power plants which were operational throughout the year was 4,489 hours, a decrease of 246 hours or 5.2% as compared to 2019, exceeding the national average utilisation hours for thermal power plants by 273 hours.

In 2020, net generation volume of our consolidated power plants that followed market-based pricing accounted for 67.9%, and that participated in direct power supply (including bilateral long-term agreements and on-grid competitive bidding) accounted for 56.9%. Average tariff (exclusive of tax) of the direct power supply volumes was at a discount of 7.4% as compared with the average benchmark on-grid tariff, further narrowing as compared to that in 2019.

Heat supply operation

As at the end of 2020, 94% of the thermal power projects of the Group have expanded into the heating market, and commenced heat supply operations to residential, industrial and commercial customers, covering a total of 175 million square meters in 16 cities across China. The Group provided steaming to 441 industrial and commercial customers. In 2020, turnover from heat supply operations amounted to HK\$5,626 million, representing an increase of 9.4% from last year.

Fuel costs

Average unit fuel cost of the subsidiary coal-fired power plants was RMB190.7 per MWh, representing a decrease of 6.4% as compared to 2019. Average unit cost of standard coal was RMB640.7 per tonne, representing a decrease of 5.8% as compared to 2019.

Average net generation standard coal consumption rate of the subsidiary coal-fired power plants was 296.0g per kWh, representing a decrease of 0.6g or 0.2% from 296.6g per kWh in 2019.

Capital expenditure

In 2020, cash capital expenditure of the Group amounted to approximately HK\$31,279 million, of which HK\$24,972 million was used in the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$3,588 million was used in the construction of thermal power units, HK\$1,249 million was used in the technological upgrades of operating coal-fired power units, approximately HK\$1,260 million was used in the construction of coal mines, and approximately HK\$210 million was used in the construction of comprehensive energy services projects.

全年運營的附屬燃煤電廠滿負荷平均利用小時為4,489小時，較2019年下降246小時或5.2%，超出全國火電平均利用小時273小時。

2020年，以市場方式定價的售電量佔附屬電廠總售電量的67.9%，其中附屬電廠參與直接交易的售電量（包括雙邊長協和競價上網）佔比56.9%。平均直接交易電價（不含稅）較平均標桿上網電價降幅為7.4%，較2019年有所收窄。

供熱業務

截止2020年底，旗下94%的火電項目開拓了熱力市場，開展供熱業務，向居民、工商業客戶供熱，在全國16個城市實現供暖總面積1.75億平方米，並為441個工商用戶供應蒸汽。2020年來自供熱業務的營業額為56.26億港元，較上年上升了9.4%。

燃料成本

附屬燃煤電廠平均單位燃料成本為每兆瓦時人民幣190.7元，較上年下降6.4%；平均標煤單價為每噸640.7元，較2019年下降5.8%。

附屬燃煤電廠的平均供電標準煤耗為每千瓦時296.0克，較2019年的每千瓦時296.6克降低0.6克或0.2%。

資本開支

2020年，本集團的現金資本開支約312.79億港元，其中249.72億港元用於風電場、光伏電站及水電站的建設，約35.88億港元用於火電機組的建設，12.49億港元用於已運營燃煤機組的技術改造，約12.60億港元用於煤礦的基建，約2.10億港元用於綜合能源項目的建設。

FUTURE PROSPECTS

Rapid development of renewable energy

The Group will continue to make every effort to accelerate the development and construction of wind and photovoltaic projects. In the coming five years (i.e. the 14th Five Year Plan period), the Group aims to increase its installed capacity of renewable energy by 40 million kW. It is expected that the mix of installed capacity of renewable energy will exceed 50% by the end of the 14th Five Year Plan period (i.e. the end of 2025).

The grid connection target for wind and photovoltaic projects of the Group for 2021 is expected to be 2,510MW. The 3,240MW of wind and photovoltaic projects that have grid-connected but not yet put into commercial operations last year, the generation capacity that commenced construction at the end of last year and the construction projects for this year will all continue to promote the rapid increase in installed capacity of renewable energy of the Group.

Striving to reduce carbon emission

Based on current estimates, the Group's carbon emissions will peak in 2025. The path for the Group to control and lower its carbon emissions includes: proactive development of renewable energy; strict control over new coal-fired power generation units; reduction of coal consumption through increasing heat supply, biomass coupling and technological transformations; active piloting of carbon capture, utilisation and storage ("CCUS") technologies.

The Group has been actively piloting CCUS technologies. The Group established Asia's first multi-threaded, multi-technology carbon capture testing platform, which is based on the ultra-supercritical coal-fired power generation units in Haifeng Power Plant. The Group will continue to explore the application of carbon capture technologies in the power industry.

The Group's thermal power plants will continue to explore the application and promotion of biomass coupling technology to proactively treat industrial and environmental waste in the community. As at the end of 2020, 14 of our coal-fired power plants have adopted waste incineration. For example, Haifeng Power Plant conducts sludge treatment for Shenzhen, which is the largest sludge coupling incineration comprehensive treatment in the world. The project covers an area of 20,000 square meters, with daily incineration capacity of 6,000 tonnes (80% water content). This can eliminate pollutants more thoroughly and convert energy more effectively. The Group will further promote the waste treatment capabilities of its coal-fired power plants.

展望未來

大力發展可再生能源

本集團將繼續全力以赴加速發展、建設風電和光伏項目。未來五年(即十四五期間)，本集團目標是新增4,000萬千瓦可再生能源裝機，預計至十四五末(即2025年底)，可再生能源裝機佔比超過50%。

本集團2021年目標新增風電和光伏項目併網容量2,510兆瓦。去年已併網但未投入商業運營的風電、光伏容量3,240兆瓦、去年底在建容量及今年新開工建設項目，將繼續推動本集團可再生能源裝機容量進一步迅速上升。

努力降低碳排放

根據目前預計，至2025年，本集團的二氧化碳排放量將達到峰值。本集團控制和降低碳排放的路徑包括：大力發展可再生能源；嚴格控制新增煤電機組；通過增加供熱、生物質耦合及技術改造等降低煤耗；積極嘗試碳捕集、應用與封存技術。

本集團積極嘗試碳捕集、應用與封存技術，在旗下海豐電廠建設了亞洲首個基於超超臨界火電廠的多線程、多技術的二氧化碳捕集技術測試平台。未來將繼續探索碳捕集技術在電力行業的應用。

旗下火電廠將繼續探索生物質耦合技術的應用和推廣，積極為所在社區處理工業和環境廢物。截止到2020年底，旗下14個燃煤電廠已經實施廢物摻燒，如海豐電廠為深圳市處理污泥，已建成全球最大的污泥耦合摻燒全量處置工程，項目總佔地面積20,000平方米，具備日處理6,000噸(含水率80%計)的摻燒處置能力，使污染物消除更徹底，能量轉換更有效。未來將進一步推動燃煤電廠的廢物處理能力。

In 2021, the Group expects to commission an attributable capacity of 515MW of coal-fired and gas-fired power generation units, including: a 660MW ultra-supercritical heat and power co-generation unit in Jinzhou (Phase II), Liaoning, 50% owned; a 83MW gas-fired distributed generation unit in Taixing, Jiangsu, 100% owned; and a 102MW gas-fired distributed generation unit in Zhuhai, Guangdong, 100% owned.

Actively exploring new businesses

The Group has constructed 8 energy storage projects, with a total energy storage capacity of 742MW, mainly to serve the requirement of the power grid-side energy storage devices.

The Group has implemented a series of energy conservation services and distributed energy projects, leveraging on the diversified advantages of China Resources Group, and collaborating with its sister companies to actively explore distributed energy, energy reduction and energy efficiency improvement in the comprehensive energy business of chemical plants, cement plants, logistics centers and commercial buildings. The Group will further promote the exploration and development of new businesses.

In 2021, the cash capital expenditure is expected to be approximately HK\$30.00 billion, including approximately HK\$23.20 billion for the construction of wind and photovoltaic power projects, approximately HK\$4.50 billion for the construction of thermal power units (including coal-fired and gas-fired power generation units), approximately HK\$1.74 billion for technological upgrades of operational coal-fired power generation units, and approximately HK\$0.56 billion for the construction of coal mines.

The development of the power industry is closely related to the national macro-economy, and is influenced by government policies. The Group will make timely and necessary responses and adjustments in business implementation based on the supply and demand situation of the domestic power market and national policies.

2021年內預計投產的燃煤和燃氣發電機組權益裝機容量共515兆瓦，包括遼寧錦州二期一台660兆瓦超超臨界熱電聯產機組，本集團擁有該項目50%股權；江蘇泰興83兆瓦分佈式燃氣項目，本集團擁有100%股權；及廣東珠海102兆瓦分佈式燃氣項目，本集團擁有100%股權。

積極開拓新業務

本集團已建設8個儲能項目，總儲能容量742兆瓦，主要是配合電網側的儲能裝置。

本集團已實施了一批能效服務和分佈式能源項目，利用華潤集團多元化優勢，與華潤集團旗下公司合作，在化工廠、水泥廠、物流中心、商業樓宇等積極探索分佈式能源和降低能耗、提升能效的綜合能源業務。未來將進一步推動新型業務的開拓和發展。

預計2021年現金資本開支約為300.0億港元，其中約232億港元用於風電、光伏電站的建設；約45億港元用於火電機組（包括燃煤和燃氣機組）的建設；約17.4億港元用於已運營燃煤機組的技術改造；約5.6億港元用於煤礦的建設。

電力業務的發展與國家宏觀經濟息息相關，同時受政府政策的影響。本集團將根據電力供需、國家政策等在業務執行方面做出及時、必要的應對和調整。

OPERATING RESULTS

Consolidated statement of profit or loss

For the year ended 31 December 2020

經營業績

合併損益表

截至2020年12月31日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Turnover	營業額	69,550,811	67,757,632
Operating expenses	經營成本		
Fuels	燃料	(32,494,062)	(33,317,542)
Depreciation and amortisation	折舊與攤銷	(11,712,737)	(10,631,129)
Employee benefit expenses	僱員福利開支	(6,000,882)	(5,190,039)
Repairs and maintenance	維修和維護	(2,118,862)	(1,954,437)
Consumables	材料	(1,043,317)	(1,035,835)
Impairment charges	減值損失	(599,893)	(2,284,134)
Tax and surcharges	稅金及附加	(700,722)	(765,388)
Others	其他	(2,157,142)	(2,684,470)
Total operating expenses	總經營成本	(56,827,617)	(57,862,974)
Other income	其他收入	2,460,379	2,851,010
Other gains and losses	其他損益	(1,090,381)	142,790
Operating profit	經營利潤	14,093,192	12,888,458
Finance costs	財務費用	(3,422,294)	(3,786,511)
Share of results of associates	應佔聯營企業業績	555,373	192,537
Share of results of joint ventures	應佔合營企業業績	244,058	358,532
Profit before income tax	除稅前利潤	11,470,329	9,653,016
Income tax expense	所得稅費用	(2,793,994)	(2,311,622)
Profit for the year	年內利潤	8,676,335	7,341,394
Profit for the year attributable to:	年內利潤歸屬於：		
Owners of the Company	本公司擁有人	7,582,668	6,590,345
Perpetual capital securities holders	永久資本證券持有人	235,327	—
Other non-controlling interests	其他非控制性權益	858,340	751,049
		8,676,335	7,341,394
Basic earnings per share attributable to owners of the Company during the year	基本年內歸屬於本公司擁有人之每股盈利	HK\$1.58港元	HK\$1.37港元

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Consolidated statement of profit or loss and other comprehensive income 合併損益及其他全面收入表

For the year ended 31 December 2020

截至2020年12月31日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the year	年內利潤	8,676,335	7,341,394
Other comprehensive income (loss): <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收入(虧損): 其後可能重新分類至損益的項目		
Currency translation differences	匯兌差額	8,107,285	(2,271,465)
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	98,262	(131,779)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	2,401	(15,146)
Release to profit or loss in relation to disposal of associates	處置聯營企業轉回損益	(20,639)	17,401
<i>Items that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	463,959	30,590
Other comprehensive income (loss) for the year, net of tax	年內其他全面收入(虧損)(稅後)	8,651,268	(2,370,399)
Total comprehensive income for the year, net of tax	年內全面收入總額(稅後)	17,327,603	4,970,995
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	15,641,711	4,432,883
Perpetual capital securities holders	永久資本證券持有人	235,327	16,050
Other non-controlling interests	其他非控制性權益	1,450,565	522,062
Total comprehensive income for the year, net of tax	年內全面收入總額(稅後)	17,327,603	4,970,995

Consolidated statement of financial position

合併財務狀況表

As at 31 December 2020

於2020年12月31日

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	180,816,825	150,581,102
Right-of-use assets	使用權資產	5,703,539	5,377,588
Goodwill	商譽	745,354	773,405
Mining rights	採礦權	4,464,641	320,628
Exploration and resources rights	資源勘探權	161,205	151,462
Deferred tax assets	遞延稅資產	861,407	744,390
Other receivables and prepayments	其他應收款項及預付款項	9,541,081	11,937,592
Interests in associates	於聯營企業的權益	8,203,530	8,833,069
Interests in joint ventures	於合營企業的權益	5,778,918	5,158,844
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動計入其他綜合收益的金融資產	2,383,337	1,934,571
Loans to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	319,223	339,633
Loans to a non-controlling shareholder	向非控制股東貸款	14,852	13,954
		218,993,912	186,166,238
Current assets	流動資產		
Inventories	存貨	2,911,509	3,171,932
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	31,428,420	20,395,018
Loans to associates	向聯營企業貸款	220,772	32,821
Loans to joint ventures	向合營企業貸款	300,080	415,059
Loans to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	131,519	83,867
Amounts due from associates	應收聯營企業款項	120,076	27,348
Amounts due from joint ventures	應收合營企業款項	62,837	21,141
Amounts due from other related companies	應收其他關連公司款項	126,241	89,493
Pledged and restricted bank deposits	已抵押及受限制銀行存款	300,087	425,503
Cash and cash equivalents	現金及現金等價物	5,036,484	4,907,306
		40,638,025	29,569,488
Total assets	總資產	259,631,937	215,735,726

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債		
Capital and reserves	資本及儲備		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	16,906,139	8,225,686
Retained earnings	保留利潤	46,579,919	42,381,583
Equity attributable to owners of the Company	本公司擁有人應佔權益	85,802,768	72,923,979
Perpetual capital securities holders	永久資本證券持有人	10,827,061	5,581,750
Other non-controlling interests	其他非控制性權益	9,320,463	8,210,284
Total equity	總權益	105,950,292	86,716,013
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	82,109,487	68,763,429
Contract liabilities	合同負債	421,748	432,157
Lease liabilities	租賃負債	892,045	826,903
Deferred tax liabilities	遞延稅負債	608,780	480,933
Deferred income	遞延收入	978,306	740,073
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	887,433	115,002
Other long-term payable	其他長期應付款	2,718,914	–
		88,616,713	71,358,497
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付帳款、其他應付款項及應計費用	33,586,853	28,719,884
Contract liabilities	合同負債	1,720,182	1,309,434
Lease liabilities	租賃負債	183,165	210,811
Amounts due to associates	應付聯營企業款項	1,115,631	468,532
Amounts due to joint ventures	應付合營企業款項	683,231	140,549
Amounts due to other related companies	應付其他關連公司款項	6,458,016	6,747,540
Tax liabilities	稅項負債	1,160,066	924,147
Borrowings	借貸	20,157,788	19,140,319
		65,064,932	57,661,216
Total liabilities	總負債	153,681,645	129,019,713
Total equity and liabilities	總權益及負債	259,631,937	215,735,726

Consolidated statement of cash flows

For the year ended 31 December 2020

合併現金流量表

截至2020年12月31日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before income tax	除所得稅前利潤	11,470,329	9,653,016
Adjustments for:	調整：		
Depreciation and amortisation	折舊與攤銷	11,712,737	10,631,129
Impairment charges	減值損失	599,893	2,284,134
Exchange losses (gains)	匯兌損失(收益)	878,392	(69,775)
Interest expense	利息開支	3,422,294	3,786,511
Interest income	利息收入	(348,549)	(367,750)
Share of results of associates	應佔聯營企業業績	(555,373)	(192,537)
Share of results of joint ventures	應佔合營企業業績	(244,058)	(358,532)
Dividends income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司的股息收入	(125,760)	(386,627)
Losses (gains) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	215,224	(621)
Gains on disposal of right-of-use assets	出售使用權資產的收益	(27,582)	(17,024)
Gains on disposal of subsidiaries	出售附屬公司收益	(1,736)	(41,614)
Gains on disposal of associates	出售聯營企業收益	(4,891)	(33,054)
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	482,099	60,348
Increase in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項增加	(6,261,275)	(3,032,421)
Increase in trade payables, other payables and accruals	應付帳款、其他應付款項及應計費用增加	1,511,050	577,629
Increase in retirement and other long-term employee benefits obligations	應計退休及其他長期員工福利成本增加	772,441	58,273
Income tax paid	已付所得稅	(2,792,962)	(2,043,506)
NET CASH FROM OPERATING ACTIVITIES	經營活動產生的現金淨額	20,702,273	20,507,579

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	1,055,217	1,605,309
Dividends received from subsidiaries disposed of in prior years	已收過往年度出售附屬公司股息	264,888	—
Dividends received from FVOCI investee companies	已收以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司的股息	246,645	241,264
Interests received	已收利息	36,705	310,682
Acquisition of property, plant and equipment, mining rights and right-of-use assets	收購物業、廠房及設備、採礦權和使用權資產所支付的款項	(30,528,698)	(22,541,915)
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	204,597	88,683
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	—	1,381,584
Proceeds from disposal of associates	出售聯營企業所得款項	583,786	430,398
Proceeds from disposal of a FVOCI investment	出售以公允價值計量且變動計入其他綜合收益的投資	349,147	—
Loans to associates	向聯營企業貸款	(182,591)	—
Loans repaid by associates	聯營企業償還貸款	—	11,157
Loans repaid by joint ventures	合營企業償還貸款	256,398	4,095
Loans to joint ventures	向合營企業貸款	(117,695)	(370,602)
Loans to other related parties	向其他關聯方貸款	(8,745)	(221,556)
Loans repaid by other related parties	其他關聯方償還貸款	—	258,938
Additional investment made into FVOCI	向以公允價值計量且變動計入其他綜合收益的金融資產的額外投資	(74,495)	(24,757)
Capital contributions into associates	向聯營企業注資	(73,259)	(167,954)
Capital contributions into joint ventures	向合營企業注資	(652,590)	(2,444,245)
Government grants related to assets	與資產相關的政府補貼	16,501	43,472
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用的現金淨額	(28,624,189)	(21,395,447)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Proceeds from bank borrowings	銀行借貸所得款項	42,912,951	34,881,749
Repayment of bank borrowings	償還銀行借貸	(33,589,910)	(41,838,193)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	5,257,010	5,565,700
Proceeds from issuance of corporate bonds and notes	發行公司債券及票據所得款項	2,274,560	5,519,772
Redemption of corporate bonds and notes	贖回公司債券及票據	(2,568,454)	(5,612,090)
Advances from an intermediate holding company	中間控股公司墊款	2,464,380	6,238,035
Repayment of advance from an intermediate holdings company	償還中間控股公司墊款	(2,783,279)	—
Proceeds from disposal of interests in subsidiaries without loss of control	出售附屬公司權益（未喪失控制權）所得款項	110,722	1,383,919
Capital contributions by non-controlling interests	非控制性權益出資	173,103	262,601
Capital reductions by non-controlling interests	非控制性權益減資	—	(121,526)
Advances from (repayment of advances from) associates	聯營企業墊款（償還聯營企業墊款）	607,147	(850,466)
Advances from (repayment of advances from) joint ventures	合營企業墊款（償還合營企業墊款）	469,660	(481,878)
Repayment of advances to other related companies	償還其他關聯公司墊款	(97,749)	(107,452)
Repayment of advances to non-controlling interests of subsidiaries	償還附屬公司非控股股東墊款	—	(20,978)
Principal elements of lease payments	償還租賃款項本金	(168,307)	(99,981)
Interests paid	已付利息	(3,975,038)	(4,230,420)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(2,755,790)	(1,938,011)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(589,773)	(635,294)
Interests paid to perpetual capital securities holders	已付永久資本證券利息	(235,327)	—
Underwriting fees for issuance of perpetual capital securities	支付永久資本證券發行的承銷費	(11,059)	—
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	7,494,847	(2,084,513)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(427,069)	(2,972,381)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	4,907,306	7,977,153
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動產生之影響	556,247	(97,466)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物	5,036,484	4,907,306

Changes in accounting standards

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than additional accounting policies as resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the consolidated financial statements for the year ended 31 December 2020 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2019.

(a) *New and amended standards adopted by the Group, effective for financial years beginning on or after 1 January 2020:*

In the current reporting period, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current reporting period has had no material impact on the Group's financial positions and performance for the current year and prior year and/or on the disclosures set out in these consolidated financial statements.

會計政策的變動

除特定金融工具以公允價值計量外，合併財務報表按歷史成本為基礎編製。

除應用經修訂香港財務報告準則所產生的額外會計政策外，截至2020年12月31日止合併財務報表所採用的會計政策及計算方法與本集團截至2019年12月31日止年度之年度財務報表所呈列者相同。

(a) 本集團已採納的新訂及經修訂準則，於2020年1月1日或之後開始的財政年度生效：

於本報告期，本集團首次應用香港財務報告準則概念框架的修訂及以下由香港會計師公會頒佈之香港財務報告準則之修訂本。本集團於編製合併財務報表時，自2020年1月1日或以後開始強制生效的準則如下：

香港會計準則第1號及香港會計準則第8號（修訂本）	重要性之定義
香港財務報告準則第3號（修訂本）	對業務之定義
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號（修訂本）	利率基準改革

除下文所述者外，本報告期應用香港財務報告準則概念框架的修訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或載於合併財務報表之披露並無重大影響。

Impacts of application of Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current reporting period had no impact on the consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ended 31 December 2020.

(b) *The Group has not early adopted new and amended standards that have been issued but are not effective for the financial year beginning after 1 January 2020*

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period ended 31 December 2020 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

應用香港會計準則第1號及香港會計準則第8號重要性之定義修訂本的影響

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號(修訂本)。修訂本為重要性落下新定義，訂明「如果遺漏、錯誤陳述或掩飾某項資料可能合理預期會影響通用財務報表主要使用者根據該等財務報表(提供有關特定申報實體的財務資料)作出的決策，則有關資料屬重要的。」修訂本亦澄清重大程度取決於資料的性質或以整體財務報表來看的重要程度(不論為個別或與其他資料結合考慮)。

於本報告期應用修訂本對合併財務報表並無影響。應用修訂本的表述及披露變動(如有)將於截至2020年12月31日止年度合併財務報表中反映。

(b) *本集團尚未提早採納於2020年1月1日後開始的財政年度已發佈但尚未生效的新訂及經修訂準則*

已經發佈了一些新的會計準則和解釋，這些準則和解釋在2020年12月31日的報告期內不是強制性的，也沒有被集團提前採用。預計這些標準在當前或未來的報告期間和可預見的未來交易中不會對本集團產生重大影響。

TURNOVER AND SEGMENT INFORMATION

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

營業額及分部資料

營業額指年內就銷售電力及熱電供應的熱能而已收和應收的款額(扣除增值稅項)。

		HK\$'000 千港元		HK\$'000 人民幣千元	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
Sales of electricity	電力銷售	63,924,735	62,613,522	56,664,494	55,071,248
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	51,446,200	52,019,375	45,608,809	45,743,172
Sales of power generated from renewable energy	可再生能源發電銷售	12,478,535	10,594,147	11,055,685	9,328,076
Heat supply	熱能供應	5,626,076	5,144,110	4,955,868	4,588,897
		69,550,811	67,757,632	61,620,362	59,660,145

The Group's turnover for 2020 was HK\$69,551 million, representing an increase of HK\$1,793 million or 2.6% from HK\$67,758 million in 2019. In RMB terms, the turnover for 2020 was RMB61,620 million, representing an increase of RMB1,960 million or 3.3% from RMB59,660 million in 2019. The increase was mainly attributable to (1) a year-on-year increase of 3.9% in net generation volume of subsidiary power plants; and (2) a year-on-year increase of 10.8% in heat sales volume of subsidiary power plants.

2020年營業額為695.51億港元，較2019年677.58億港元上升17.93億港元或2.6%。若以人民幣列報，2020年營業額為人民幣616.20億元，較2019年人民幣596.60億元上升人民幣19.60億元或3.3%。主要由於(1)附屬電廠售電量同比上升3.9%；及(2)附屬電廠售熱量同比增加10.8%。

At present, the Group is engaged in two business segments-thermal power (inclusive of coal-fired power plants and gas-fired power plants) and renewable energy (inclusive of wind, hydro-electric projects and photovoltaic power generation).

目前本集團營運兩個業務分部－火力發電(包括燃煤電廠及燃氣電廠)和可再生能源(包括風力發電、水力發電及光伏發電)。

The following is an analysis of the Group's revenue and results of the reportable segments:

以下為按可呈報分部劃分的本集團收益及業績分析：

Segment revenue for the year ended 31 December 2020

截至2020年12月31日止年度分部收入

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	57,072,276	12,478,535	69,550,811
Segment profit	分部利潤	7,546,354	4,802,367	12,348,721
Exchange losses	匯兌損失			(878,392)
Profit before income tax	除所得稅前利潤			11,470,329
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔利潤 (非現金匯兌損益前)	4,182,222	4,193,303	8,375,525
Asset impairment and asset disposal losses for shutdown of generation units	資產減值及關停機組 資產處置損失	384,433	327,988	712,421
One-off provision for socialisation expenses for retirees	一次性計提退休人員 社會化費用	666,981	—	666,981
Core business profit attributable to owners of the Company	本公司擁有人應佔核心 業務利潤	5,233,636	4,521,291	9,754,927

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Segment revenue for the year ended 31 December 2019

截至2019年12月31日止年度分部收入

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	57,163,485	10,594,147	67,757,632
Segment profit	分部利潤	5,031,751	4,551,490	9,583,241
Exchange gains	匯兌收益			69,775
Profit before income tax	除所得稅前利潤			9,653,016
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔利潤 (非現金匯兌損益前)	3,597,835	2,916,756	6,514,591
Asset impairment and asset disposal losses for shutdown of generation units	資產減值及關停機組 資產處置損失	2,597,703	–	2,597,703
Reversal of deferred income tax liabilities due to the disposal of Shanxi coal assets	山西煤業資產處置沖回 遞延所得稅負債	(228,895)	–	(228,895)
Core business profit attributable to owners of the Company	本公司擁有人應佔核心 業務利潤	5,966,643	2,916,756	8,883,399

Geographical information

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

地域資料

本集團絕大部份非流動資產位於中國，營運亦主要於中國進行。

Operating expenses

Operating expenses mainly comprise fuel cost, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment charges, tax and surcharges and other operating expenses. Other operating expenses include office rent, water charges, utility expenses and other management expenses. Operating expenses for 2020 amounted to HK\$56,828 million, representing a decrease of HK\$1,035 million or 1.8% from HK\$57,863 million in 2019.

Fuels decreased from HK\$33,318 million for 2019 to HK\$32,494 million for 2020, representing a decrease of HK\$824 million or 2.5%, mainly due to (1) decrease in the unit price of standard coal by 5.8% year-on-year; and (2) decrease in net generation standard coal consumption rate by 0.2% year-on-year, slightly offset by the increase in net generation volume of coal-fired power plants by 1.8% year-on-year.

Depreciation and amortisation increased from HK\$10,631 million for 2019 to HK\$11,713 million for 2020, representing an increase of HK\$1,082 million or 10.2%, mainly due to the commissioning of coal-fired power generation units in Caofeidian (Phase II), Xilingol and Yundong and the commissioning of many wind power projects.

Employee benefit expenses increased from HK\$5,190 million for 2019 to HK\$6,001 million for 2020, representing an increase from HK\$811 million or 15.6%, mainly due to (1) the one-off provision for socialisation expenses for retirees of subsidiaries of HK\$626 million (according to national regulations, the retirees of state enterprises shall be brought into socialisation management); and (2) the employee dismissal benefits provided for the coal business of Tianneng of HK\$197 million.

Repairs and maintenance expenses increased from HK\$1,954 million for 2019 to HK\$2,119 million for 2020, representing an increase of HK\$165 million or 8.4%, mainly due to the commissioning of new power units, the increase in repairs and maintenance works arising from the growth of installed capacity, as well as the scheduled check for power units in subsidiary thermal power plants.

經營成本

經營成本主要包括燃料成本、折舊與攤銷、僱員福利開支、維修和維護、材料、減值損失、稅金及附加，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費以及其他管理費用等。2020年總經營成本為568.28億港元，較2019年578.63億港元減少10.35億港元或1.8%。

燃料成本由2019年333.18億港元減少8.24億港元或2.5%，至2020年324.94億港元。主要由於(1)標煤單價同比下降5.8%；及(2)平均供電標煤耗同比下降0.2%，但同時燃煤電廠售電量同比上升了1.8%。

折舊與攤銷由2019年106.31億港元增加10.82億港元或10.2%，至2020年117.13億港元。主要由於曹妃甸二期、錫林郭勒、運東等煤電機組及大批風電項目投產。

僱員福利開支由2019年51.90億港元增加8.11億港元或15.6%，至2020年60.01億港元。主要由於(1)根據國家規定，國企退休人員應納入社會化管理，一次性計提附屬公司退休人員社會化費用6.26億港元；及(2)天能煤業計提職工辭退福利1.97億港元。

維修和維護成本由2019年19.54億港元增加1.65億港元或8.4%，至2020年21.19億港元。主要由於新機組投產，裝機規模增長帶來維修維護工作量增加及年內安排的附屬火電廠機組檢修。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Consumables increased by HK\$7 million or 0.7% from HK\$1,036 million for 2019 to HK\$1,043 million for 2020, mainly due to the commissioning of new power units and the slight increase in material consumption arising from the growth of installed capacity.

Impairment charges decreased by HK\$1,684 million from HK\$2,284 million for 2019 to HK\$600 million for 2020. The amount mainly included the impairment provision for goodwill of Yangzhou No. 2 Power Generation Co., Ltd. in 2020, and the asset impairment provision for wind power projects that withdrew or had not completed grid-connection at the end of the year.

Tax and surcharges decreased by HK\$64 million or 8.4% from HK\$765 million for 2019 to HK\$701 million for 2020, which was mainly due to (1) energy-saving from technical transformation resulting in a decrease in environmental tax and resource tax payable; and (2) a decrease in urban maintenance and construction tax and education surcharge payable as a result of adjustment in the rate of value-added tax.

Other operating expenses decreased by HK\$527 million or 19.6% from HK\$2,684 million for 2019 to HK\$2,157 million for 2020. In 2020, other operating expenses mainly include other production costs of the power business such as water charges and utility expenses amounting to HK\$1,611 million, office rents, building management fees, professional fees, administrative charges and other administrative costs amounting to HK\$546 million.

Other income

Other income amounted to approximately HK\$2,460 million for 2020, representing a decrease of HK\$391 million or 13.7% from HK\$2,851 million for 2019, which was mainly attributable to the decrease in dividend income and income from government subsidies. Other income for 2020 mainly included sales of by-products of HK\$1,113 million, government grant of HK\$529 million, interest income of HK\$349 million, and income from service fees of HK\$316 million.

材料成本由2019年10.36億港元增加0.07億港元或0.7%，至2020年10.43億港元。主要由於新機組投產，裝機規模增長帶來材料消耗略有增加。

減值損失由2019年22.84億港元減少16.84億港元至6.00億港元，主要是2020年對揚州第二發電有限責任公司的商譽計提減值、已退出及年底未併網風電項目計提資產減值。

稅金及附加由2019年7.65億港元減少0.64億港元或8.4%，至2020年7.01億港元。主要由於(1)節能技改導致繳納的環境稅、資源稅等減少；(2)增值稅稅率調整，繳納城市維護建設稅和教育費附加減少。

2020年其他經營成本為21.57億港元，較2019年26.84億港元減少5.27億港元或19.6%。2020年其他經營成本主要包括電力業務的其他生產成本如水費、動力費等合計16.11億港元，辦公室租金、樓宇管理費、專業費、行政收費等各項其他行政開支合計5.46億港元。

其他收入

2020年的其他收入為24.60億港元，較2019年28.51億港元減少3.91億港元或13.7%，主要是股息收入、政府補助收入減少所致。2020年其他收入主要包括副產品銷售收入11.13億港元、政府補貼收入5.29億港元、利息收入3.49億港元、服務費收入3.16億港元等。

Other gains and losses

Other gains and losses for 2020 amounted to HK\$1,090 million, comprising exchange losses of HK\$878 million and losses on disposal of property, plant and equipment of HK\$215 million. Exchange losses mainly arises from RMB loans obtained by the Company in Hong Kong. Although cash flows are in line with the income of the Group, the appreciation of the exchange rate of RMB against HKD has resulted in book loss in the financial statements denominated in HKD.

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for 2020 amounted to HK\$14,093 million, representing an increase of HK\$1,205 million or 9.3% from HK\$12,888 million for 2019. The increase was mainly due to (1) a decrease in average unit fuel cost of subsidiary coal-fired power plants of the Group; (2) a decrease in asset impairment charges; and (3) profit contribution of newly commissioned wind farms; such increase was partially offset by (1) book exchange losses; (2) increase in depreciation and amortisation; and (3) the one-off provision for socialisation expenses for retirees of subsidiaries.

Finance costs

Finance costs for 2020 amounted to HK\$3,422 million, representing a decrease of HK\$365 million or 9.6% from HK\$3,787 million in 2019, mainly due to the decrease in average borrowing interest rate.

其他損益

2020年其他損益為10.90億港元，其中包含匯兌損失8.78億港元，出售物業、廠房及設備的損失2.15億港元。匯兌損失主要是由於本公司於香港市場獲取人民幣貸款融資，雖在現金流方面與本集團業務的收入相匹配，但在以港幣列報的財務報表上由於人民幣對港元匯率上升而導致賬面損失。

經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。2020年經營利潤為140.93億港元，較2019年的128.88億港元增加12.05億港元或9.3%。經營利潤上升主要是由於(1)附屬燃煤電廠單位燃料成本下降；(2)資產減值損失減少；及(3)新投產風電的盈利貢獻；但增幅被(1)賬面匯兌損失；(2)折舊與攤銷增加；及(3)一次性計提附屬公司退休人員社會化費用所部分抵銷。

財務費用

2020年財務費用為34.22億港元，較2019年37.87億港元減少3.65億港元或9.6%，主要由於平均借貸利率下降。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on borrowings	借貸利息	3,567,921	3,727,120
Interests on corporate bonds and notes	公司債券及票據利息	412,389	558,382
Interests on loans from related parties	關聯方貸款利息	145,560	75,196
Interests on lease liabilities	租賃負債利息	49,801	18,801
Others	其他	54,824	89,896
		4,230,495	4,469,395
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(808,201)	(682,884)
		3,422,294	3,786,511

Share of results of associates

Share of results of associates for 2020 amounted to HK\$555 million, representing an increase of HK\$362 or 188.5% from HK\$193 million for 2019, mainly due to impairment provisions made for associate coal mine assets in 2019.

Share of results of joint ventures

Share of results of joint ventures for 2020 amounted to HK\$244 million, representing a decrease of HK\$115 million or 31.9% from HK\$359 million for 2019, mainly due to a decrease in power tariff of Hezhou Power Plant in Guangxi, resulting in a decrease in earnings.

Income tax expenses

Income tax expenses for 2020 amounted to HK\$2,794 million, representing an increase of HK\$482 million or 20.9% from HK\$2,312 million for 2019, mainly due to (1) the increases in income tax expenses for the period as a result of profit increase of subsidiary coal-fired power plants; and (2) the reversal of deferred income tax liabilities in 2019 due to the disposal of Shanxi coal assets.

Details of the income tax expenses for the years ended 31 December 2020 and 2019 are set out below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current income tax - PRC Enterprise Income Tax	當期所得稅項－ 中國企業所得稅	2,932,795	2,490,361
Deferred income tax	遞延所得稅項	(138,801)	(178,739)
		2,793,994	2,311,622

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

PRC Enterprise Income Tax has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC.

應佔聯營企業業績

2020年應佔聯營企業業績為5.55億港元，較2019年1.93億港元增加3.62億港元或188.5%，主要由於2019年對旗下聯營煤炭資產計提了減值。

應佔合營企業業績

2020年應佔合營企業業績為2.44億港元，較2019年3.59億港元減少1.15億港元或31.9%，主要由於旗下廣西賀州電廠因電價下降導致盈利減少。

所得稅費用

2020年所得稅費用為27.94億港元，較2019年23.12億港元增加4.82億港元或20.9%。主要由於(1)附屬燃煤電廠利潤上升，使得所得稅費用增加；及(2)2019年由於山西煤業資產處置沖回遞延所得稅負債。

截至2020年及2019年12月31日止年度的所得稅費用詳情載列如下：

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

中國企業所得稅已根據適用於中國附屬公司的相關稅率按估計應課稅利潤計算。

Operating profit for the year

年內經營利潤

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating profit for the year has been arrived after deducting the following items:	年內經營利潤已扣除下列各項：		
Directors' remuneration	董事酬金		
– Fees	– 袍金	1,880	1,832
– Salaries and bonus	– 工資及獎金	8,203	12,159
– Pension costs	– 退休成本	357	156
		10,440	14,147
Salaries and bonus	工資及獎金	4,653,186	4,309,302
Pension costs – retirement benefit schemes	退休成本 – 退休福利計劃	1,129,882	726,724
Termination benefit costs	終止受僱福利費用	207,374	139,866
Total staff costs	員工成本總額	6,000,882	5,190,039
Auditor's remuneration	核數師酬金	13,216	13,393
Cost of inventories recognised as expenses	存貨成本確認為支出	33,538,099	34,361,165
Depreciation and amortisation	折舊與攤銷	11,712,737	10,631,129
Impairment charges	減值損失	599,893	2,284,134
And after adding the following items:	及已計入下列各項：		
Dividend income from FVOCI investee companies	來自以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司的股息收入	125,760	386,627
Government grant	政府補助	529,191	674,894
Interest income	利息收入	348,549	367,750
Sales of scrap materials and by-product	銷售廢料及副產品	1,113,151	1,003,276
Service income from heat connection contracts	熱網接駁費收入	–	83,282
Net foreign exchange gains (included in other gains and losses)	外匯收益淨額(已包括於其他損益)	(878,392)	69,775
Gains on disposal of subsidiaries	出售附屬公司投資收益	1,736	41,614
Gains on disposal of associates	出售聯營企業投資收益	4,891	33,054
(Losses) gains on disposal of property, plant and equipment (included in other gains and losses)	出售物業、廠房及設備的(損失)收益(已包括於其他損益)	(215,224)	621
Gains on disposal of right-of-use assets (included in other gains and losses)	出售使用權資產的收益(已包括於其他損益)	27,582	17,024
Expenses capitalised in construction in progress:	於在建工程內資本化的費用：		
Other staff costs	其他員工成本	547,703	535,161
Pension costs	退休成本	28,211	61,619
Depreciation and amortisation	折舊與攤銷	140,324	120,515

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company increased from approximately HK\$6,590 million in 2019 to approximately HK\$7,583 million in 2020, representing a year-on-year increase of 15.1%.

Earnings per share

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

本公司擁有人應佔利潤

由於上述各項，本公司擁有人應佔利潤由2019年約65.90億港元增至2020年約75.83億港元，同比上升15.1%。

每股盈利

本公司擁有人應佔的每股基本盈利根據以下資料計算：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	7,582,668	6,590,345

		Number of ordinary shares 普通股數目	
		2020 二零二零年	2019 二零一九年
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	4,810,443,740	4,810,443,740

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Basic earnings per share	每股基本盈利	1.58	1.37

Final dividend and closure of register of members

The Board has resolved to recommend a final dividend of HK\$0.406 per share for 2020 (2019: HK\$0.348 per share).

末期股息及暫停辦理股份登記手續

董事會議決建議2020年末期股息為每股0.406港元(2019年：每股0.348港元)。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividends distributed during the year: 2020 Interim, paid-HK\$0.225 per share (2019: HK\$0.20 per share)	年內已分派的股息： 已派付2020年中期股息－ 每股0.225港元 (2019年：每股0.20港元)	1,082,350	962,089
2019 Final, paid-HK\$0.348 per share (2018: HK\$0.203 per share)	已派付2019年末期股息－ 每股0.348港元 (2018年：每股0.203港元)	1,674,034	976,520
		2,756,384	1,938,609
Dividend proposed after the end of the reporting year: Proposed final dividend for 2020 of HK\$0.406 (2019: HK\$0.348) per share	報告年度期末後擬宣派的 股息： 擬派2020年末期股息 每股0.406港元 (2019年：0.348港元)	1,950,717	1,674,034

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Monday, 7 June 2021 (the "AGM"), the proposed final dividend will be distributed on Friday, 9 July 2021 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 18 June 2021.

待股東於2021年6月7日(星期一)舉行的應屆股東周年大會上批准後，擬派的末期股息將於2021年7月9日(星期五)派發予於2021年6月18日(星期五)營業時間結束時名列本公司股東名冊的股東。

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 2 June 2021 to Monday, 7 June 2021 (both days inclusive), during which no share transfer will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 1 June 2021.

為確定出席股東周年大會及在會上投票的權利，本公司股份登記將於2021年6月2日(星期三)至2021年6月7日(星期一)(包括首尾兩日)暫停，期間將不會辦理股份過戶登記手續。為符合資格出席股東周年大會及在會上投票，所有股份過戶文件連同有關股票最遲須於2021年6月1日(星期二)下午四時三十分前交回本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

For determining the entitlement to the proposed final dividend for the year ended 31 December 2020, the register of members of the Company will be closed on Friday, 18 June 2021 and no share transfer will be registered on that day. To qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 17 June 2021.

Capital structure management

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

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

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

為確定享有截至2020年12月31日止年度擬派的末期股息的權利，本公司股份登記將於2021年6月18日(星期五)暫停，當天將不會辦理股份過戶登記手續。為符合資格享有擬派的末期股息，所有股份過戶文件連同有關股票最遲須於2021年6月17日(星期四)下午四時三十分前交回本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

資本結構管理

本集團及本公司資本管理的宗旨是確保本集團內各實體可持續經營，同時透過優化債項及股本結構，為股東帶來最大回報。本集團及本公司整體策略與過往年度一致。

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

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

Liquidity and financial resources, borrowings, and charge of assets

At 31 December 2020, the Group had net current liabilities of HK\$24,427 million. The Directors are of the opinion that, taking into account the current operating and business plan of the Group as well as the banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due for the coming twelve months from the balance sheet date. Therefore, the consolidated financial statements have been prepared on a going concern basis.

The cash and cash equivalents as at 31 December 2020 denominated in HKD, RMB and other foreign currencies amounted to HK\$117 million, RMB3,792 million and US\$53 million, respectively.

Bank and other borrowings of the Group as at 31 December 2020 and 2019 are as follows:

流動資金及財務資源、借貸及資產抵押

本集團於2020年12月31日擁有流動負債淨額244.27億港元。董事認為，經考慮本集團目前的經營及業務計劃及本集團可動用的銀行融資後，本集團有足夠營運資金悉數履行其於由結算日起計至少未來十二個月到期的財務責任。因此，該等合併財務報表已按持續經營基準編製。

於2020年12月31日，以港元、人民幣及其他外幣列值的現金及現金等價物分別為1.17億港元、人民幣37.92億元及0.53億美元。

本集團於2020年及2019年12月31日的銀行及其他借貸如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	2,691,834	2,996,099
Unsecured bank loans	無抵押銀行貸款	85,555,153	71,416,559
Corporate bonds	公司債券	14,020,288	13,491,090
Loans from related parties	關聯方借款	5,951,763	6,233,010
		108,219,038	94,136,758

The bank borrowings were repayable as follows:

銀行借貸如下期間償還：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 year	一年內	14,216,988	16,589,459
Between 1 and 2 years	超過一年但不超過兩年	5,588,716	5,239,624
Between 2 and 5 years	超過兩年但不超過五年	35,615,084	29,806,039
Over 5 years	超過五年	32,826,199	22,777,536
		88,246,987	74,412,658

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The corporate bonds and notes were repayable as follows:

公司債券及票據如下期間償還：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 year	一年內	5,940,800	2,550,860
Between 1 and 2 years	超過一年但不超過兩年	5,703,168	5,581,750
Between 2 and 5 years	超過兩年但不超過五年	2,376,320	5,358,480
		14,020,288	13,491,090
The above bank and other borrowings are secured by:	上述銀行及其他借貸以下列項目作抵押：		
Pledge of assets	資產抵押	2,141,512	2,106,542

Note: Certain bank loans were secured by the Group's buildings, power generating plants and equipment with carrying value of HK\$797,395,000 (2019: HK\$941,449,000) and HK\$1,344,117,000 (2019: HK\$1,165,093,000), respectively.

附註：若干銀行貸款以本集團帳面值分別為797,395千港元(2019年：941,449千港元)及1,344,117千港元(2019年：1,165,093千港元)的樓宇、發電廠房及設備作抵押。

Bank and other borrowings as at 31 December 2020 denominated in HKD, RMB and other foreign currencies amounted to HK\$23,848 million, RMB69,764 million, GBP136 million, USD3.61 million and EUR1.39 million, respectively.

於2020年12月31日，以港元、人民幣及其他外幣列值的銀行及其他借貸分別為238.48億港元、人民幣697.64億元、1.36億英鎊、361萬美元及139萬歐元。

As at 31 December 2020, bank and other borrowings of HK\$23,848 million, GBP136 million and USD3.61 million (2019: HK\$21,888 million, GBP150 million and USD6.73 million) bore interest at a range from HIBOR plus 0.60% to HIBOR plus 1.03% per annum, LIBOR plus 0.89% to LIBOR plus 0.98% per annum and 2.20% per annum, respectively. The remaining bank and other borrowings carried interest rates at a range from 1.85% to 4.90% (2019: 2.35% to 4.90%) per annum.

於2020年12月31日，銀行及其他借貸包括238.48億港元、1.36億英鎊及361萬美元(2019年：218.88億港元、1.50億英鎊及673萬美元)分別以介於香港銀行同業拆息加0.60厘至1.03厘的年利率、英鎊倫敦同業拆息加0.89厘至0.98厘的年利率計算及美元借貸2.20厘的年利率計算，餘下銀行及其他借貸按介於1.85厘至4.90厘(2019年：2.35厘至4.90厘)的年利率計息。

As at 31 December 2020, the ratio of the Group's net debt to shareholders' equity was 119.9%, and total debt to total capitalisation was 50.5%. In the opinion of the Directors, the Group has a stable capital structure, which can support its future development plans and operations.

於2020年12月31日，本集團淨負債對股東權益比率為119.9%，總負債對總資本比率為50.5%。董事認為，本集團的資本結構穩定，可支持其未來發展計劃及營運。

In 2020, the Group's primary sources of funding included new bank borrowings, dividend income, issuance of corporate bonds and notes, issuance of perpetual capital securities and net cash inflow from operating activities, which amounted to HK\$42,913 million, HK\$1,567 million, HK\$2,275 million, HK\$5,257 million and HK\$20,702 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, redemption of corporate bonds and notes, acquisition of property, plant and equipment and right-of-use assets, interest and dividend payments, which amounted to HK\$33,590 million, HK\$2,568 million, HK\$30,529 million, HK\$3,975 million and HK\$3,346 million, respectively.

2020年，本集團的主要資金來源包括新籌銀行借貸、股息收入、發行公司債券及票據、發行永續債及經營活動產生的現金流入淨額，分別為429.13億港元、15.67億港元、22.75億港元、52.57億港元及207.02億港元。本集團的資金主要用作償還銀行借貸、贖回公司債券及票據、購買物業、廠房、設備及使用權資產的已付款項、支付利息及股息，分別為335.90億港元、25.68億港元、305.29億港元、39.75億港元及33.46億港元。

Trade receivables

應收賬款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables from contracts with customers	與客戶合約應收賬款		
Accounts receivable	應收賬款	19,435,085	14,218,995
Notes receivable	應收票據	1,002,828	474,376
		20,437,913	14,693,371
Less: loss allowance for trade receivables	減：應收賬款減值準備	(75,095)	(78,187)
		20,362,818	14,615,184

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

應收賬款一般於帳單日期起計60日內到期。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The following is an ageing analysis of trade receivables by invoice date included in trade and other receivables at the end of the reporting period:

以下為於報告期末包括在應收及其他應收款項內的應收賬款按發票日期的賬齡分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0-30 days	0至30日	8,990,210	6,426,672
31-60 days	31至60日	1,106,344	604,875
Over 60 days	60日以上	10,341,359	7,661,824
		20,437,913	14,693,371

Trade payables

The following is an ageing analysis of trade payables by invoice date included in trade and other payables at the end of the reporting period:

應付帳款

以下為於報告期末包括在應付及其他應付款項內的應付帳款按發票日期的賬齡分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0-30 days	0至30日	4,092,339	3,406,975
31-90 days	31至90日	3,392,367	2,077,496
Over 90 days	90日以上	1,643,035	3,505,208
		9,127,741	8,989,679

Average credit term for purchase of goods is 90 days.

購貨平均信貸期為90日。

Key financial ratios of the Group

本集團的主要財務比率

		2020 二零二零年	2019 二零一九年
Current ratio (times)	流動比率(倍)	0.62	0.51
Quick ratio (times)	速動比率(倍)	0.58	0.46
Net debt to shareholders' equity ratio (%)	淨負債對股東權益(%)	119.9	121.8
EBITDA interest coverage (times) ⁽¹⁾	EBITDA利息保障倍數(倍) ⁽¹⁾	6.7	5.9

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

Note:

(1) Excluding non-cash income and expenses, being loss on disposal of assets, impairment loss and book exchange gains and losses.

附註：

(1) 不含非現金收支，包括資產處置損失、減值損失及賬面匯兌損益。

Foreign exchange risk

The Group collects substantially all of its revenue in RMB and most of the Group's expenditures, including expenditure incurred in its operations as well as capital expenditure, are also denominated in RMB. Dividends receivable from the subsidiaries and associates are collected in RMB, HKD and Great Britain Pounds ("**GBP**").

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

The functional currency of major project companies of the Group is RMB, the revenue and expenses are mainly denominated in RMB, foreign exchange risk mainly arises from borrowings denominated in HKD. However, certain entities are located in Hong Kong and their functional currencies are HKD, their foreign exchange risk mainly arises from balances denominated in RMB and borrowings denominated in RMB and GBP.

匯率風險

本集團的收入幾乎全部以人民幣收取，本集團的大部分支出(包括經營產生的支出及資本支出)亦以人民幣計算。而來自附屬公司及聯營企業的應收股息以人民幣、港元和英鎊收取。

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

本集團主要項目公司的功能貨幣為人民幣，其收益及支出主要以人民幣列值，匯率風險主要源於港元借款。然而，若干實體位於香港，其功能貨幣為港元，其匯率風險主要源於以人民幣列值的結餘和人民幣及英鎊借款。

In addition, given there are different functional currencies within the Group, there is still foreign exchange risk which arises from the transactions and balances within the Group even after intra-group eliminations. The carrying amounts of foreign currency denominated monetary assets and monetary liabilities before elimination as at 31 December 2020 are as follows:

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於2020年12月31日，抵銷前以外幣列值的貨幣資產及貨幣負債的帳面值如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets	資產		
USD	美元	738	12,516
RMB	人民幣	14,415,100	18,596,090
HKD	港元	96	828
GBP	英鎊	10	207
Liabilities	負債		
RMB	人民幣	7,723,040	6,140,235
GBP	英鎊	1,439,519	1,532,775
USD	美元	27,955	52,795
EUR	歐元	13,233	12,659

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

本集團並無採用衍生金融工具對沖人民幣對港元和美元匯率變動的風險。

Contingent liabilities

As at 31 December 2020, the Group provided certain guarantees amounting to HK\$378,367,000 (31 December 2019: HK\$849,088,000) to its related parties.

或然負債

於2020年12月31日，本集團向關聯方提供為數378,367,000港元的若干擔保（2019年12月31日：849,088,000港元）。

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

此外，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何重大不良財務影響的可能性不大，無需就該等訴訟及索償進一步作出撥備。

Employees

The Group had 21,611 employees as at 31 December 2020 (2019: 21,746 employees).

僱員

於2020年12月31日，本集團僱用了21,611名（2019年：21,746名）僱員。

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

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

A. INTRODUCTION

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

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

In 2020, CR Power has adopted all of the principles and complied with the code provisions set out in the Corporate Governance Code (the “Code”) as contained in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

A.1 The Board

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

The Board Charter is published on the Company’s website (www.cr-power.com) under the “Corporate Governance” section of “Investor Relations”. The Board Charter is updated regularly to take account of changes in the law and governance practices.

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

This includes:

- the protection of shareholders’ interests by seeking to ensure that CR Power’s strategic direction provides and creates value for its shareholders;

A. 緒言

本公司董事會(「董事會」)致力確保本公司及其附屬公司(「本集團」)在安全、業績及企業管治方面達到高標準。

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

二零二零年，華潤電力已採納所有準則並一直遵守載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四《企業管治守則》(「守則」)條文。

下文概述本公司的企業管治常規及闡述實施建議最佳常規的事項。

A.1 董事會

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

董事會章程已登載於本公司網站(www.cr-power.com)的「投資者關係」項下「公司管治」部分。董事會章程定期更新，以納入法規和管治常規的變更。

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

這包括：

- 確保華潤電力戰略方向與股東利益相一致，保障股東權益，為股東創造價值；

- establishing goals for management and monitoring the achievement of those goals;
- authorising policies and overseeing the implementation of these policies; and
- seeking to ensure that CR Power's internal control and reporting procedures are complete, effective and abide by laws and regulations as well as business ethics.

The Board should ensure that management can effectively perform its duties. The Board's policy is to regularly monitor the effectiveness of management policies and decisions, including the implementation of strategies.

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

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

- maintain good corporate governance standards;
- perform duties honestly, fairly and diligently;
- supervise safety, health and environmental issues associated with the Company's operations;
- establish and reinforce a "zero-tolerance" culture against corruption;
- comply with laws and regulations;
- avoid conflicts of interest;
- enable the Company to become an excellent corporate citizen; and
- gain and maintain the social community's respect for the Company.

- 設立管理目標並監督目標實現；
- 制定政策並監督政策的實施；及
- 確保華潤電力內部管治與報告程序全面、有效及符合法律法規和商業道德。

董事會應確保管理層能有效地履行職責。董事會的政策是定期監督管理層政策及決定的有效性，包括戰略的執行。

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

除實施董事會章程賦予的權利與責任外，董事會還在以下方面負有最高責任：

- 保持良好的企業管治水準；
- 誠實、公正、勤奮地履行職責；
- 監督本公司業務所涉及的安全、健康及環境事項；
- 建立及鞏固對貪污「零容忍」的文化；
- 遵守法律法規；
- 避免利益衝突；
- 促使本公司成為優秀企業公民；及
- 獲取和保持社區對公司的尊重。

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

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

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

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

The Board met seven times in 2020. Each meeting involved the active participation in person of a majority of Directors entitled to be present.

During 2020, the following changes in directorship were announced:

Mr. Ge Changxin resigned as a Non-executive Director and Senior Consultant to the President of the Company with effect from 16 February 2020;

Mr. Li Ru Ge resigned as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020; and

Mr. Wang Chuandong was appointed as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020.

非執行董事應當盡合理所能，監督、保障華潤電力的經營、業務及交易均合法、合規。

本公司於董事會章程中載列須經董事會批准的事項。

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

A.1.1 根據第A.1.1條守則條文，董事會會議每年最少須舉行四次，約每季舉行一次。年內，董事會共舉行七次董事會會議。

董事會於二零二零年召開了七次會議，每次會議均有大部分有權出席會議的董事親身出席。

於二零二零年內已公佈以下董事職位變動：

於二零二零年二月十六日，葛長新先生退任本公司非執行董事兼總裁高級顧問；

於二零二零年三月二十七日，李汝革先生辭任本公司董事會主席兼非執行董事；及

於二零二零年三月二十七日，王傳棟先生獲委任本公司董事會主席兼非執行董事。

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

前任及現任董事出席本年度董事會會議及股東週年大會的情況如下：

		Number of board meetings attended 出席董事會會議次數	Attendance rate of board meetings during the office of directorship 任職期間董事會會議出席率	Attendance of the AGM 出席股東週年大會
Non-executive Directors	非執行董事			
Wang Chuandong (Note 1)	王傳棟(附註1)	7/7	100%	✓
Chen Ying	陳鷹	5/7	71%	—
Wang Yan	王彥	4/7	57%	—
Li Ru Ge (Note 2)	李汝革(附註2)	N/A 不適用	N/A 不適用	N/A 不適用
Ge Changxin (Note 3)	葛長新(附註3)	N/A 不適用	N/A 不適用	N/A 不適用
Executive Directors	執行董事			
Tang Yong	唐勇	7/7	100%	✓
Zhang Junzheng	張軍政	6/7	86%	✓
Wang Xiao Bin	王小彬	7/7	100%	✓
Independent Non-executive Directors	獨立非執行董事			
Andrew Ma Chiu-Cheung	馬照祥	6/7	86%	✓
Elsie Leung Oi-sie	梁愛詩	7/7	100%	✓
Raymond Ch'ien Kuo Fung	錢果豐	7/7	100%	—
Jack So Chak Kwong	蘇澤光	7/7	100%	✓

Note (1): Mr. Wang Chuandong was appointed as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020.

附註(1)：王傳棟先生於二零二零年三月二十七日獲委任本公司董事會主席兼非執行董事。

Note (2): Mr. Li Ru Ge resigned as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020.

附註(2)：李汝革先生於二零二零年三月二十七日辭任本公司董事會主席兼非執行董事。

Note (3): Mr. Ge Changxin resigned as a Non-executive Director and Senior Consultant to the President of the Company with effect from 16 February 2020.

附註(3)：葛長新先生於二零二零年二月十六日退任本公司非執行董事兼總裁高級顧問。

A.1.2 In 2020, arrangements were in place to ensure that all Directors were given an opportunity to include matters in the agenda for regular Board meetings. The Board is supported by four committees, namely the Audit and Risk Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee to ensure that it is well equipped to discharge its responsibilities. Each committee has its own terms of reference which are available on the Company's website (www.cr-power.com). The terms of reference of each committee are updated regularly to take account of changes in the rules and regulations and governance practices. The chairperson of respective committees reported to the Board regularly and made recommendations on matters discussed when appropriate. Senior management of the Company may attend committee meetings upon invitation by the chairpersons of the committees.

A.1.3 In the year under review, notice of at least 14 days was given of a regular Board meeting, giving all Directors an opportunity to attend. For all other Board meetings, reasonable notice was given. The Board aims to set dates of regular meetings, AGM and site visits at the start of each year, so that all Directors can make proper arrangements to ensure attendance of the meetings and visits.

A.1.4 The Company Secretary attended all Board and committee meetings except for meetings of the Remuneration Committee where a person (that is not a member of the senior management) was appointed as secretary. Minutes of Board meetings and meetings of Board Committees were kept by the Company Secretary or duly appointed personnel and were arranged to be reviewed by the Directors present at the meetings before they were signed by the chairperson of the respective meetings. Such minutes will be made available by the Company for inspection at any reasonable time on reasonable notice by any Director when he/she deems necessary.

A.1.2 二零二零年董事會定期會議均經過妥善安排，確保全體董事均有機會提出列入會議議程的商討事項。董事會下設四個委員會：審核與風險委員會、提名委員會、薪酬委員會及可持續發展委員會，以確保良好地履行責任。每個委員會有其自身職權範圍，在本公司網站(www.cr-power.com)可供查閱。每個委員會的職權範圍均定期更新，以納入規則及法規和管治常規的變更。每個委員會的主席定期向董事會匯報，必要時會就所議事項提出建議。經委員會主席邀請，本公司高級管理層可出席委員會會議。

A.1.3 於回顧年度內，董事會定期會議均提前至少14天發出通知，讓所有董事均有機會出席。至於其他董事會會議，亦發出合理通知。董事會致力於每年年初確定定期會議、股東週年大會及實地考察的日期，讓全體董事均可作出適當安排，確保可以出席有關會議及考察。

A.1.4 公司秘書已出席所有董事會會議及委員會會議，惟薪酬委員會會議已另外委任一名人士(為非高級管理人員)擔任秘書。董事會及轄下委員會的會議紀錄由公司秘書或正式委任的人員備存，先安排與會董事審核，再由相關會議主席簽署。當董事有需要並發出合理通知時，本公司將於合理時段提供有關會議紀錄供其查閱。

A.1.5 Minutes of Board meetings and meetings of Board Committees recorded in detail the matters considered by the Board or Board Committees and decisions reached at meeting, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes of Board meetings and meetings of Board Committees were sent to all Directors for their comments and records respectively, within a reasonable time after the Board or committee meetings were held.

A.1.6 The Board Charter sets out the policy that Directors, especially Non-executive Directors should be provided with sufficient resources in the furtherance of their duties as Board/Committee members, including access to independent professional advice, if necessary, at the Company's expense.

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

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

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

A.1.5 董事會及轄下委員會的會議紀錄，詳細記錄董事會或轄下委員會會議上考慮的事項及作出的決定，包括任何董事提出的關注事項或表達的異議。董事會或委員會會議結束後，相關會議紀錄初稿和終稿將於合理時段寄予全體董事分別以供發表意見及作為記錄。

A.1.6 董事會章程的政策訂明董事(尤其是非執行董事)應獲足夠資源以促進其履行董事會／委員會成員的職責，包括獲取獨立專業意見(如需要)，費用由本公司支付。

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

A.1.8 本公司已就董事可能面對法律行動而購買公司責任險。

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

A.2 The Chairman and the President

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

During the period under review, the Company strictly complied with the Code principle and Code provisions A.2.1 to A.2.9 as described below:

A.2.1 The roles of the Chairman and the President of the Company are separate and are currently assumed by Mr. Wang Chuandong and Mr. Tang Yong, respectively. The division of responsibilities between the Chairman and the President has been clearly established and set out in writing. After the resignation of Mr. Li Ru Ge as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020, Mr. Wang Chuandong was appointed as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020.

The Chairman of the Board is responsible for providing leadership for the Board. The duties are mainly to ensure the effective operation of the Board, and the establishment of and compliance with the corporate governance practices and procedures. The Chairman is also responsible for ensuring that appropriate procedures are adopted to guarantee effective communications with shareholders, and that the shareholders' opinions are circulated among all Board members.

A.2 主席及總裁

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

本公司於回顧期內嚴格遵守守則原則與守則條文A.2.1至A.2.9，概述如下：

A.2.1 本公司主席及總裁的角色已作區分，現分別由王傳棟先生及唐勇先生擔任。主席與總裁之間的責任已明確區分，並以書面方式列明。李汝革先生於二零二零年三月二十七日辭任本公司董事會主席兼非執行董事後，王傳棟先生已獲委任本公司董事會主席兼非執行董事，於二零二零年三月二十七日起生效。

董事會主席負責領導董事會，主席的職責主要是確保董事會有效運作以及制定及遵循企業管治常規及程序。主席亦負責採取適當程序確保與股東的有效溝通，以及確保股東的意見可傳達至董事會全體成員。

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

None of the members of the Board has any connections (including financial, business, family relationship and other material/related relationships) with each other (including between the Chairman and the President).

A.2.2 All Directors were properly briefed on issues arising at Board meetings. Any enquiries and requests from the Directors were followed up and responded to by the management of the Company in a timely manner.

A.2.3 The Board papers contained sufficient details and Directors were given reasonable time to review the contents before the meetings. All Directors who were present at the Board meetings received adequate information, which must be accurate, clear, complete and reliable, in a timely manner, prior to the meetings.

A.2.4 One of the Chairman's responsibilities is to provide leadership for the Board. The Chairman ensures that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chairman, with the help of other Executive Directors and Company Secretary, is primarily responsible for drawing up and approving the agenda for each Board meeting taking into account, where appropriate, any matters proposed by other Directors for inclusion in the agenda. The Chairman should delegate this responsibility to a designated Director or the Company Secretary in the event of his absence at a board meeting.

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

董事會成員之間(包括主席與總裁之間)並無任何關係(包括財務、業務、家族關係及其他重大／相關關係)。

A.2.2 全體董事均適當知悉董事會會議上提出的事項。董事的任何查詢及要求均由本公司管理層及時跟進及回應。

A.2.3 董事會文件載有充分詳情，且董事亦獲合理時間於會議舉行前審閱有關內容。董事會會議的全體與會董事在會議召開之前均已及時收到充足資料，而有關資料必須準確清晰及完備可靠。

A.2.4 主席的責任之一為領導董事會。主席確保董事會有效運作以履行責任，並及時討論所有關鍵及相關事項。主席接受其他執行董事及公司秘書的協助，主要負責每次董事會會議議程的起草及審批，並考慮(如適當)將其他董事提議的事項納入議程。倘主席無法出席董事會會議，則應委託指定董事或公司秘書履行該職責。

A.2.5 The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established. The Chairman meets regularly with Independent Non-executive Directors to discuss, among others, suggestions and feedback with regard to Board and corporate governance practices and procedures and areas for improvement.

A.2.6 The Chairman encourages all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. The Chairman also encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus.

A.2.7 The Chairman, Mr. Wang Chuandong, held a meeting with the Independent Non-executive Directors without the presence of other Executive Directors, Non-executive Directors or management in November 2020.

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

A.2.9 The Chairman promotes a culture of openness and debate by facilitating the effective contribution of Non-executive Directors and ensures constructive relations between Executive and Non-executive Directors. During the year, due to COVID-19, site visits were cancelled. Instead, local management teams in various regions were invited to prepare presentation materials to the Board on recent business updates and this will continue until the Board can resume travelling.

A.2.5 主席主要負責確保建立良好的企業管治常規及程序。主席與獨立非執行董事定期會面，討論(其中包括)有關董事會及企業管治常規和程序及改善範圍的建議及反饋。

A.2.6 主席鼓勵所有董事對董事會事務作出全面積極貢獻並發揮指導作用，確保董事會行事符合本公司最佳利益。主席亦鼓勵持不同意見的董事表達本身關注的事宜，並給予充足時間討論有關事宜，確保董事會的決定公正反映董事會的共識。

A.2.7 於二零二零年十一月，主席王傳棟先生與獨立非執行董事召開會議，其他執行董事、非執行董事或管理層並無出席會議。

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

A.2.9 主席提倡公開、積極討論的文化，促進非執行董事作出有效貢獻並確保執行董事與非執行董事之間的良好關係。本年度，由於新型冠狀病毒肺炎疫情，已取消現場考察。取而代之的是，已邀請各區域的管理團隊就近期業務變動準備匯報資料，此舉將持續至董事可恢復出行為止。

A.3 Board Composition

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

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

As at the date of this report, the Board consists of 10 Directors, 3 of whom are Non-executive Directors, 3 are Executive Directors and 4 are Independent Non-executive Directors. The number of Independent Non-executive Directors complied with the requirements of Rule 3.10 and Rule 3.10A of the Listing Rules. The list of Directors as at the date of this report and their biographies are set out in the Directors and Senior Management Section on page 18 to page 32 of this Annual Report, and are available on the Company's website (www.cr-power.com).

A.3 董事會的組成

董事會的組成乃根據以下原則、本公司組織章程細則及有關管治規定確定：

- 本公司須委任至少三名獨立非執行董事，並保持獨立非執行董事佔董事會至少三分之一席位；
- 主席與總裁應由不同人士擔任；
- 董事會應由具備適當技能、經驗、專長及多樣的觀點與角度的董事組成；
- 董事會及其成員表現應每年進行客觀評估；及
- 所有董事均須定期(至少每三年)重選連任。

於本報告日期，董事會有10名董事，包括非執行董事3名，執行董事3名及獨立非執行董事4名。獨立非執行董事的人數遵守上市規則第3.10條及第3.10A條的規定。於本報告日期之董事名單及履歷載於本年報第18頁至第32頁董事及高級管理層一節，亦可於本公司網站(www.cr-power.com)查詢。

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

於本報告日期，董事會及轄下委員會的成員詳情如下：

Director	董事	Committee Membership 委員會成員				Nomination 提名
		Board Designation 董事會職位	Sustainability 可持續發展	Audit and Risk 審核與風險	Remuneration 薪酬	
Wang Chuandong	王傳棟	NE, C	✓			C
Tang Yong	唐勇	E, P				
Zhang Junzheng	張軍政	E, VC				
Wang Xiao Bin	王小彬	E				
Chen Ying	陳鷹	NE				
Wang Yan	王彥	NE		✓		
Andrew Ma Chiu-Cheung	馬照祥	INED	✓	C	✓	
Elsie Leung Oi-sie	梁愛詩	INED		✓	C	✓
Raymond Ch'ien Kuo Fung	錢果豐	INED	✓	✓	✓	✓
Jack So Chak Kwong	蘇澤光	INED	C	✓		✓

Note:

C: Chairman

E: Executive Director

NE: Non-executive Director

INED: Independent Non-executive Director

P: President

VC: Vice Chairman

Note:

C: 主席

E: 執行董事

NE: 非執行董事

INED: 獨立非執行董事

P: 總裁

VC: 副主席

In the year under review, the Company strictly complied with the above principles and Code provisions A.3.1 and A.3.2 and the recommended best practice A3.3 as described as follows:

於回顧年度，本公司嚴格遵守上述原則與守則條文A.3.1及A.3.2，以及最佳常規A3.3，概述如下：

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

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

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

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

A3.3 In the year under review, none of the Independent Non-executive Directors held cross-directorships or had significant links with other Directors through involvements in other companies. Please refer to page 18 to page 32 of this Annual Report for each of the Independent Non-executive Directors' biographies.

A3.3 於回顧年度，獨立非執行董事概無通過參與其他公司而與其他董事進行交叉管理或有重大聯繫。有關獨立非執行董事的個人簡歷，請參閱本年度報告第18頁至第32頁。

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

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

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

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

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

A.4 董事委任、重選和罷免

董事會提名委員會考慮董事會的整體組成設定及審查新董事委任標準。

董事會力求確保每名董事：

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

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

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

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

In accordance with Article 120 of the Company's Articles of Association, one-third of the Directors, including Executive Directors, Non-executive Directors as well as Independent Non-executive Directors, shall retire by rotation at each AGM of the Company, provided that every Director shall be subject to retirement by rotation at least every three years and a retiring director shall be eligible for re-election. Pursuant to Article 120 of the Articles of Association, Ms. Wang Xiao Bin, Mr. Wang Yan, Mr. MA Chiu-Cheung, Andrew and Mr. SO Chak Kwong, Jack, retired from office by rotation and were re-elected at the AGM on 9 June 2020 (the "2020 AGM").

A.4.2 In accordance with the Company's Articles of Association, all new Directors appointed to fill a casual vacancy or being a new member of the Board of Directors shall be subject to re-election by shareholders at the next general meeting after their appointment (in the case of filling casual vacancy) or next AGM (in the case of addition to the Board). Pursuant to Article 98 of the Articles of Association, Mr. Tang Yong, who was newly appointed as an Executive Director and the President with effect from 17 December 2019, Mr. Zhang Junzheng, who was newly appointed as an Executive Director and Vice Chairman with effect from 17 December 2019, and Mr. Wang Chuandong, who was newly appointed as a Non-executive Director and Chairman with effect from 27 March 2020, retired from office and then were re-elected at the 2020 AGM.

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

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

根據本公司組織章程細則第120條，三分之一的董事(包括執行董事、非執行董事及獨立非執行董事)須於本公司各屆股東週年大會輪席退任，惟每名董事須至少每三年輪席退任一次，而退任董事如合資格可重選連任。根據組織章程細則第120條，王小彬女士、王彥先生、馬照祥先生及蘇澤光先生於二零二零年六月九日舉行的股東週年大會(「二零二零年股東週年大會」)上輪席退任並獲重選連任。

A.4.2 根據本公司組織章程細則，所有新任董事均須於就任後的下屆股東大會(如屬填補臨時空缺)或下屆股東週年大會(如屬新增董事會成員)由股東重選。根據組織章程細則第98條，於二零一九年十二月十七日獲委任為執行董事兼總裁的唐勇先生，於二零一九年十二月十七日獲委任為執行董事兼副主席的張軍政先生，以及於二零二零年三月二十七日獲委任為非執行董事兼主席的王傳棟先生，已於二零二零年股東週年大會上退任，並獲重選連任。

A.4.3 As at the date of this report, among the Independent Non-executive Directors, Mr. Ma Chiu-Cheung, Andrew, Dr. Ch'ien Kuo Fung, Raymond and Ms. Leung Oisie, Elsie, have served more than 9 years. Mr. Ma was re-elected at the 2020 AGM by a separate resolution. Dr. Ch'ien and Ms. Leung were re-elected at the AGM on 25 June 2019 by separate resolutions. The papers to shareholders accompanying those resolutions included the reasons why the Board believes he/she is still independent and should be re-elected: This is because as Independent Non-executive Directors with in-depth understanding of the Company's operations and business, Mr. Ma, Dr. Ch'ien and Ms. Leung have expressed objective views and given independent guidance to the Company over the years, and they continue to demonstrate a firm commitment to their roles. The Board considers that the long service of Mr. Ma, Dr. Ch'ien and Ms. Leung have the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Directors.

A.4.3 於本報告日期，獨立非執行董事中，馬照祥先生、錢果豐博士及梁愛詩女士已任職逾9年。馬先生於二零二零年股東週年大會以獨立決議案重選連任。錢博士及梁女士於二零一九年六月二十五日舉行的股東週年大會以獨立決議案重選連任。該等決議案附有的給予股東的文件載有董事會認為該名人士仍然獨立且應重選連任的原因：身為深入瞭解本公司的經營及業務的獨立非執行董事，馬先生、錢博士及梁女士多年來已對本公司表達客觀觀點、並已給予獨立指引，且彼等繼續表現出對本身角色的堅定承諾。董事會認為，提供長期服務的馬先生、錢博士及梁女士具備繼續擔任獨立非執行董事角色所需的品格、誠信及經驗。

A.5 Nomination Committee

In the year under review, the Company strictly complied with Code provisions A.5.1 to A.5.5 as described as follows:

A.5.1 The Company has established a Nomination Committee which is comprised of 4 members, including 3 Independent Non-executive Directors and Chairman of the Board. In 2020, the Nomination Committee held two meetings to, among other things, nomination of appointment of new director, review the composition and performance of the Board and the policy for nomination of Directors. The attendance record of the members of the Nomination Committee during the year under review is set out as follows:

		Number of meetings attended/number of meetings held 出席／舉行會議 次數	Attendance rate 出席率
Nomination Committee	提名委員會		
Wang Chuandong (Chairman) (Note 1)	王傳棟(主席)(附註1)	1/1	100%
Elsie Leung Oi-sie	梁愛詩	2/2	100%
Raymond Ch'ien Kuo Fung	錢果豐	2/2	100%
Jack So Chak Kwong	蘇澤光	2/2	100%
Li Ru Ge (Note 2)	李汝革(附註2)	N/A 不適用	N/A 不適用

Note (1): Mr. Wang Chuandong was appointed as the Chairman of the Nomination Committee with effect from 27 March 2020.

Note (2): Mr. Li Ru Ge resigned as the Chairman of the Nomination Committee with effect from 27 March 2020.

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

A.5 提名委員會

於回顧年度，本公司嚴格遵守守則條文A.5.1至A.5.5，概述如下：

A.5.1 本公司設有提名委員會，現有4名成員，包括3名獨立非執行董事和董事會主席。於二零二零年，提名委員會共召開兩次會議，以(其中包括)提名新董事的任命，檢討董事會組成及表現以及提名董事的政策。提名委員會成員於回顧年度內的出席記錄載列如下：

附註(1)：王傳棟先生於二零二零年三月二十七日獲委任提名委員會主席。

附註(2)：李汝革先生於二零二零年三月二十七日辭任提名委員會主席。

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

In considering the new appointment of Directors, the Nomination Committee follows the nomination procedures and the process for nomination of directorship under the nomination policy and assesses candidates on criteria such as perspective, integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out duties and responsibilities effectively and makes recommendations to the Board for approval. In 2020, based on the above policy and procedures of the Nomination Committee, the Nomination Committee recommended to the Board for approval of the appointment of Mr. Wang Chuandong as a Director of the Company.

考慮委任新董事時，提名委員會跟從提名政策項下的提名程序及提名董事的流程，並根據其觀點、誠信、獨立思考能力、經驗、技能及為實際履行職責及職能所能付出的時間及精力等標準評估候選人，並向董事會提呈推薦建議以供批准。於二零二零年，根據上述提名委員會政策和程序，提名委員會向董事會建議同意委任王傳棟先生為本公司董事。

A.5.3 The Nomination Committee's terms of reference are available on the Company's website (www.cr-power.com) and the HKEx website (www.hkexnews.hk).

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

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

A.5.4 本公司確保提名委員會獲得充足資源以履行職責。

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

提名委員會履行職責時如有需要，可徵詢獨立專業意見，費用由本公司支付。

A.5.5 If the Board proposes a resolution to elect an individual as an Independent Non-executive Director at the general meeting, it will set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting:

A.5.5 倘董事會於股東大會提呈決議案推舉一名人士擔任獨立非執行董事，則將於致股東的通函及／或相關股東大會通告隨附解釋說明內載列：

- the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
- if the proposed Independent Non-executive Director will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

- 用於識別該人選的程序以及董事會認為應選任該人士且認為其屬獨立人士的原因；
- 如建議獨立非執行董事將擔任其第七個(或以上)上市公司董事職位，則列明董事會認為該名人士仍可為董事會投放足夠時間的原因；
- 該人士可為董事會貢獻的觀點、技能及經驗；及
- 該人士如何為董事會多元化發展帶來貢獻。

The Company has included the above required information in a circular dated 29 April 2020 for re-election of Mr. MA Chiu-Cheung, Andrew and Mr. SO Chak Kwong, Jack as Independent Non-executive Directors at the 2020 AGM.

The Company has established a nomination policy of Board members in the Board Charter. Pursuant to the nomination policy, the Company strives to assure that nomination of candidates to stand for election as Board members must go through formal, prudent and transparent procedures. The Board is required to evaluate the overall composition of the Board and the skills of members on a regular basis, in order to prepare succession plans, facilitate smooth handover and to maintain efficiency at all times. Further details of the nomination policy are available on the Company's website (www.cr-power.com).

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

Since the adoption of the board diversity policy in December 2013, the Board has observed the policy and took into account the objectives set out in the policy in reviewing its Board composition to ensure that it has a balanced composition of skills and experience in line with the requirements of the Company's businesses, and ensuring that hiring, promotion, rewards and retaining of the best people for the job are implemented regardless of their diversity profile. In particular, when selecting the candidates for Directors, the Nomination Committee considered the nomination policy and took into account the diversity aspects (including without limitation, age, cultural and educational background) as set out under the board diversity policy. As a result, the Nomination Committee considered that the appointment of the Chairman of the Board was appropriate and that there is sufficient diversity at the Board level.

就於二零二零年股東週年大會上重選馬照祥先生及蘇澤光先生為獨立非執行董事而言，本公司已將上述所需資料載入二零二零年四月二十九日的通函。

本公司於董事會章程中提及有關董事會成員的提名政策，本公司於提名政策中確認提名候選人參與董事會成員選舉須經過正式、嚴謹及透明的程序。董事會需定期對董事會整體構成和成員技能作出評估，以便制定繼任計劃及順利交接，並隨時保持高效狀態。有關提名政策的詳情載於本公司網站(www.cr-power.com)。

本公司已制定董事會成員多元化政策，詳情載於本公司網站(www.cr-power.com)。本公司確認董事會應根據本公司業務具備適當技能、經驗及多樣的觀點與角度的原則，力求達致董事會多元化。本公司廣納擁有多樣文化及背景的人才。該等差異將作為釐定董事會最佳成員組合的考慮因素。提名委員會將考慮(如適用)制定政策的量化目標，並檢討目標以確保目標適當及檢查達標進度。提名委員會已檢討政策確保其持續有效。

自二零一三年十二月實施董事會多元化政策以來，董事會審視此政策並在檢討董事會組成時將政策所載列的目標納入考慮範圍，確保董事會擁有均衡的技能及經驗，配合本公司業務的要求，並確保招聘、晉升、獎勵及留住優秀人才可在多元化背景下進行。具體而言，在選擇董事候選人時，提名委員會考慮提名政策及多元化政策所載的多元化條件(包括但不限於年齡、文化及教育背景)。因此，提名委員會認為在報告期內本公司董事會主席的委任是適宜的，而且董事會層面有足夠的多元化元素。

A.6 Responsibilities of Directors

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

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

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

Induction had been provided to Mr. Wang Chuandong, who was appointed on 27 March 2020.

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

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

The roles of Independent Non-executive Directors also include providing their independent views to the Board and management on business proposals and strategies and supporting the implementation of these strategies. Independent Non-executive Directors shall take lead in board meetings in the event there are conflicts of interest. They also scrutinise and monitor senior management's performance in meeting goals and objectives. During the year, the Independent Non-executive Directors also examined the Group's operations to broaden their knowledge of the Group's business.

A.6 董事責任

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

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

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

王傳棟先生(於二零二零年三月二十七日獲委任)已獲取就任須知。

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

本公司鼓勵董事參與持續專業發展計劃以瞭解對業務產生影響的變化與發展，並為此支付費用。

獨立非執行董事的職責亦包括向董事會及管理層提供有關商業計劃和策略的獨立意見並支持該等策略的實施。如有任何利益衝突，獨立非執行董事應主持董事會會議。彼等亦監察及監視高級管理層在實現目的及目標時的表現。年內，獨立非執行董事考察了本集團的業務，以增進其對本集團業務的理解。

A.6.3 Directors' attendance of Board meetings and Committee meetings is set out on pages 93, 104, 112, 121 and 124 of this Annual Report. Each of the Executive Directors and Non-executive Directors (including Independent Non-executive Directors) ensured that he/she gave sufficient time and attention to the affairs of the Company.

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

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

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

A.6.3 董事出席董事會會議及委員會會議的情況載於本年報第93、104、112、121及124頁。每名執行董事及非執行董事(包括獨立非執行董事)確保其分配充足時間及注意力予本公司事務。

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

本公司亦已制定高級管理人員及擔任某些職能的僱員買賣本公司證券時須嚴格遵守的書面指引。本公司亦於年度業績公佈前60天和中期業績公佈前30天通知所有董事、高級管理人員和有關僱員遵守上述有關限制買賣本公司證券的守則及指引。

A.6.5 本公司執行與非執行董事(包括獨立非執行董事)參與多項持續專業發展課程，提升及更新知識和技能以確保他們對董事會的貢獻是有依據及適當的。本公司鼓勵董事參與專業培訓課程，亦自行組織及資助有關培訓課程。

During the year ended 31 December 2020, the Directors participated in training programs regarding Directors' responsibilities and duties and examined the Company's operations. The Company has received the Directors' training records, which are summarised as follows:

截至二零二零年十二月三十一日止年度，董事參與了有關董事職責的培訓計劃並考察了本公司的運營活動。本公司已收到董事有關培訓記錄。出席記錄概述如下：

		Training on recent development of the Listing Rules, corporate governance and Directors' responsibilities 有關上市規則、企業管治及董事責任近期發展的培訓	Site visits to thermal power plants, renewable power projects or other operations 實地考察火力發電廠、可再生能源項目或其他業務
Wang Chuandong (Note 1)	王傳棟(附註1)	✓	✓
Tang Yong	唐勇	✓	✓
Zhang Junzheng	張軍政	✓	✓
Wang Xiao Bin (Note 2)	王小彬(附註2)	✓	—
Chen Ying	陳鷹	✓	—
Wang Yan	王彥	✓	—
Andrew Ma Chiu-Cheung (Note 2)	馬照祥(附註2)	✓	—
Elsie Leung Oi-sie (Note 2)	梁愛詩(附註2)	✓	—
Raymond Ch'ien Kuo Fung (Note 2)	錢果豐(附註2)	✓	—
Jack So Chak Kwong (Note 2)	蘇澤光(附註2)	✓	—
Ge Changxin (Note 3)	葛長新(附註3)	✓	N/A 不適用
Li Ru Ge (Note 4)	李汝革(附註4)	✓	N/A 不適用

Note (1): Mr. Wang Chuandong was appointed as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020.

附註(1)：王傳棟先生於二零二零年三月二十七日獲委任本公司董事會主席兼非執行董事。

Note (2): Due to the COVID-19 pandemic, Ms. Wang and Independent Non-executive Directors were unable to leave Hong Kong for site visits to our power plants in mainland China in 2020.

附註(2)：由於新型冠狀病毒肺炎疫情，王女士及獨立非執行董事未能離開香港到我們位於中國內地的發電廠實地考察。

Note (3): Mr. Ge Changxin resigned as the Non-executive Director and Senior Consultant to the President of the Company with effect from 16 February 2020.

附註(3)：葛長新先生於二零二零年二月十六日退任本公司非執行董事兼總裁高級顧問。

Note (4): Mr. Li Ru Ge resigned as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020.

附註(4)：李汝革先生於二零二零年三月二十七日辭任本公司董事會主席兼非執行董事。

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

A.6.7 Independent Non-executive Directors and other Non-executive Directors actively participated in Board meetings and Committee meetings on which they serve. In order to develop a balanced understanding of the views of Shareholders, the Executive Directors participated in roadshows and investor meetings to meet with institutional investors during the year. As laid out in the attendance table in A.1.1 on page 93 of this Annual Report, majority of the Directors attended the 2020 AGM. The Company sets the date of the AGM at the beginning of a year so all Directors are encouraged to attend the AGM to enhance communication with Shareholders. For the Company's report on communication with Shareholders, please refer to page 125 to 130 of the Annual Report.

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

A.7 Supply of and Access to Information

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

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

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

A.6.7 獨立非執行董事及其他非執行董事積極參與董事會會議及其擔任成員的委員會會議。為形成對股東意見的均衡瞭解，年內執行董事參加了業績路演及投資者討論會與機構投資者會面。如本年報第93頁A.1.1的出席記錄表所載，大多數董事出席了於二零二零年股東週年大會。本公司於每年年初確定股東週年大會的日期，鼓勵所有董事出席股東大會以加強與股東的溝通。本公司與股東交流情況的報告，請參閱年報第125頁至130頁。

A.6.8 獨立非執行董事及其他非執行董事積極參與董事會會議及委員會會議並透過獨立、建設性及有的放矢的意見對本公司戰略及政策發展作出正面貢獻。

A.7 數據提供及使用

於回顧年度，本公司嚴格遵守守則原則與守則條文A.7.1至A.7.3，概述如下：

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

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

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

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

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

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

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

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

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

B. 董事及高級管理層的薪酬及董事會評核

B.1 薪酬水平及組成及其披露

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

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

In 2020, the Remuneration Committee held two meetings to, among other things, review and determine the policy for the remuneration of the Executive Directors, assess the performance of the Executive Directors, and make recommendation to the Board on the remuneration packages of all Executive Directors and senior management. The attendance record of the members of the Remuneration Committee during the year under review is set out as follows:

二零二零年，薪酬委員會召開了兩次會議，（其中包括）檢討及制定執行董事的薪酬政策、評核執行董事的表現，以及就所有執行董事與高級管理人員的薪酬方案向董事會提供推薦意見。薪酬委員會成員於回顧年度內的出席記錄載列如下：

Remuneration Committee	薪酬委員會	Number of meetings attended/number of meetings held 出席／舉行會議次數	Attendance rate 出席率
Elsie Leung Oi-sie (Chairman)	梁愛詩(主席)	2/2	100%
Andrew Ma Chiu-Cheung	馬照祥	2/2	100%
Raymond Ch'ien Kuo Fung	錢果豐	1/2	50%

B.1.1 The Remuneration Committee may consult the Chairman, the President or any independent third party about the remuneration level of other Executive Directors. The Company has a policy that the Remuneration Committee may seek professional advice from independent third parties if it thinks necessary at the expense of the Company.

B.1.1 薪酬委員會可就其他執行董事的薪酬水平諮詢主席、總裁或任何獨立第三方。根據本公司的政策，薪酬委員會可在其認為必要時向獨立第三方尋求專業意見，費用由本公司承擔。

B.1.2 The terms of reference of the Remuneration Committee (which is reviewed and updated regularly) have incorporated the specific duties set out in the code provision of the Code. Code provision B.1.2(c)(ii) was adopted by the Remuneration Committee.

B.1.2 薪酬委員會的職權範圍(定期審閱並更新)已納入守則條文所載特定職責。薪酬委員會亦已採納守則條文B.1.2(c)(ii)。

B.1.3 The terms of reference of the Remuneration Committee are set out on the Company's website (www.cr-power.com) and the HKEx website (www.hkexnews.hk).

B.1.3 薪酬委員會的職權範圍登載於本公司網站(www.cr-power.com)及聯交所網站(www.hkexnews.hk)。

B.1.4 The Remuneration Committee is provided with sufficient resources to discharge its duties. The Remuneration Committee may seek professional advice from independent third parties if it thinks necessary at the expense of the Company in order to enable it to properly discharge its duties and responsibilities.

B.1.4 薪酬委員會獲充足資源以履行其職責。薪酬委員會可在其認為必要時向獨立第三方尋求專業意見，費用由本公司承擔，以便其能適當履行職責及責任。

B.1.5 The emoluments of the members of the senior management team (excluding Executive Directors) are within the following bands:

B.1.5 不包括執行董事的高級管理團隊成員的薪酬範圍如下：

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Emolument bands	薪酬範圍		
HK\$0 to HK\$1,000,000	0至1,000,000港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	—
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	2	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	—	3
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	—	3

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

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

B.1.7 A significant proportion of Executive Directors' remuneration is structured so as to link rewards to corporate and individual performance. The Company sets its strategic and performance targets on an annual and three year rolling forward basis. Based on the Company's overall performance targets, the Company assigns responsibilities and sets performance benchmarks and evaluation methods for each Executive Director, members of the senior management team and other managerial staff. The total remuneration of Executive Directors and senior management comprises three key components, namely basic salary, annual bonus and the Medium to Long-term Performance Evaluation Incentive Plan. The actual performance of the Company and each Executive Director and senior management team members' own performance against performance targets determine the component paid under the annual bonus and Medium to Long-term Performance Evaluation Incentive Plan. Please refer to Note 12 under the section "Notes to the Financial Statements" in this Annual Report on page 219 to 222 for details on Directors' remuneration.

B.1.7 執行董事的薪酬結構中，有頗大部分的報酬與公司及個人表現掛鉤。本公司按一年及三年滾動基準確定策略及績效目標。本公司基於整體績效目標向各執行董事、高級管理人員及其他管理人員分配任務，並設定績效衡量標準及評估方法。執行董事及高級管理人員的總薪酬主要由三部分組成，分別是基本薪酬、年度花紅及中長期績效評價激勵計劃。根據年度花紅及中長期績效評價激勵計劃支付的薪酬基於本公司實際績效及各執行董事與高級管理人員個人表現與績效目標的比對結果決定。董事薪酬詳情請參閱本年報第219至222頁「財務報表附註」一節附註12。

B.1.8 The Company has not adopted the recommended best practice to disclose details of any remuneration paid to members of senior management (other than Executive Directors) on an individual and named basis in the Annual Report. Having disclosed Directors' remuneration and remuneration of the five highest paid individuals, the Company believes that disclosure of individual senior management's remuneration does not benefit Shareholders. The majority of Shareholders are concerned with the total amount of remuneration, rather than on an individual basis.

B.1.9 Board evaluation is conducted on an annual basis. During the year, this evaluation was conducted by consulting each Director regarding the attendance of the Board and Committee meetings, the implementation of improvements suggested by the Directors in the previous years. The evaluation report was considered and discussed by the Board.

C. ACCOUNTABILITY AND AUDIT

C.1 Financial Reporting

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

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

C.1.1 Directors were provided with financial information and the related information of the Group enabling them to make an informed assessment before the publication of the interim results and the annual results, respectively.

C.1.2 To enable Directors to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules, senior management is required to provide adequate, complete and reliable information and provide briefing to the Board in respect of the matters and issues under consideration. The Company supplied the Board with monthly management reports to keep Board members informed of the latest development and performance of the Group.

B.1.8 本公司並無採納建議最佳常規在本年報中具名披露已付高級管理人員(執行董事除外)的薪酬詳情。本公司相信，在已披露董事及五名最高薪酬人士薪酬的情況下披露個別高級管理人員的薪酬對股東無益。大多數股東關注薪酬總額，而非個人薪酬。

B.1.9 董事會評估每年進行。本年度，此項評估以董事會及各委員會會議出席率、董事過往年度所建議的改進執行情況，徵求各董事意見的方式進行。董事會已考慮及討論有關評估結果。

C. 問責與審核

C.1 財務匯報

董事會負責對本集團的表現、情況及前景進行客觀、清晰及易於理解的評估。董事會亦有責任監督編製真實公平呈列本集團本年度事務、業績及現金流量的年度賬目。

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

C.1.1 董事在中期業績及年度業績發佈前獲提供本集團財務資料及相關資料，以作知情評審。

C.1.2 為確保董事可根據《上市規則》第3.08條及第13章履行職責，高級管理層須就有關事宜及事項向董事會提供充份、完整及可靠資料並提供簡報。本公司每月向董事會提供管理報告，以便董事會成員知悉本集團的最新發展及表現。

C.1.3 The Directors have acknowledged their responsibility for overseeing the preparation of financial statements of each financial period, which gives a true and fair view of the operating results and financial conditions of the Group during such period. More information about the external auditor's responsibilities is set out in the Independent Auditor's Report on pages 132 to 314 of this Annual Report. In preparing the financial reports for the year ended 31 December 2020, the Directors have selected appropriate accounting policies and applied them consistently; made judgments and estimates that are prudent and reasonable, and prepared accounts on a going concern basis. The Company does not foresee any uncertainties in its ability to continue as a going concern.

C.1.4 The Chairman's Statement on pages 10 to 17 of the Annual Report provides a summary of the Group's performance and future prospects on how the Group will preserve value over the longer term and our strategies for delivering the Group's objectives.

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

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

C.1.3 董事明白自身有責任監督編製每個財政期間的財務報表，使該份報表能真實公平反映本集團在該期間的經營業績及財務狀況。有關外聘核數師責任的更多資料載於本年報第132至314頁之獨立核數師報告內。於編製截至二零二零年十二月三十一日止年度之財務報告時，董事已選用合適的會計政策並貫徹應用，亦已作出審慎合理判斷與估計，並按持續經營基準編製賬目。本公司對其能繼續持續經營的能力並未預見任何不確定性。

C.1.4 本年報第10至17頁所載主席報告概述本集團表現、本集團維持長久價值之未來前景以及達成本集團目標的策略。

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

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

C.2 Risk Management and Internal Control

The Board has the overall responsibility to maintain appropriate and effective risk management and internal control systems for the Group and to review their effectiveness to safeguard Shareholders' investment and the Group's assets. To this end, risk management and internal control systems have been established to provide reasonable assurance against material misstatement or loss, and to manage or mitigate risks of failure to achieve business objectives. The Board oversees the senior management in design, implementation and monitoring of the risk management and internal control systems and the senior management have provided a confirmation to the Board on the effectiveness of these systems for 2020.

C.2 風險管理及內部控制

董事會全面負責維持合適有效的本集團風險管理及內部控制體系，檢討成效，保障股東投資及本集團資產。為此，本集團設立風險管理及內部監控系統，以合理保障不會出現嚴重失實或損失，並管理或降低未能達到業務目標的風險。董事會在設計、執行及監察風險管理及內部監控系統方面監督高級管理層，高級管理層已向董事會確認該等系統於二零二零年的成效。

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

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

The Company emphasizes on professional integrity and high business ethics. 544 managerial officers and staff signed an annual declaration on compliance with the code of ethics for the year under review.

The Company and its subsidiaries provide regular training to its management and staff. The training sessions not only cover the technical and operational aspects of our businesses, but also on business ethics, Listing Rules, corporate laws and regulations and internal controls.

The Group has an internal audit department which is responsible for the monitoring of the Group's internal control. The internal audit department has unrestricted access and authority to review the information on the business and internal control matters of the Group. The Chief Audit Officer reports to the Audit Committee, and may directly report to the Chairman of the Audit Committee when necessary (where sensitive content is involved). Also, he administratively reports to the President. The internal auditors can employ outside resources when necessary. In 2020, the internal audit department completed internal audits and follow-up audits on a number of subsidiaries and branches of the Group, and presented their findings and recommendations to the Audit and Risk Committee and senior management of the Company.

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

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

C.2.1 本公司的目標是建立一套完備有效的風險管理及內部控制體系。

本公司強調職業誠信與高標準職業道德。544名管理人員和員工已就於回顧年度內遵守道德守則簽署年度聲明。

本公司及其附屬公司亦為管理人員及員工提供定期培訓。培訓內容並不限於業務所涉技術及運營方面，亦包括商業道德、上市規則、公司法律及法規和內部控制。

本集團設有內部審計部門，監察本集團內部控制。內部審計部門可不受限制地索取並有權審閱有關本集團業務及內部控制事宜的資料。審計總監向審核委員會匯報，必要時（如涉及敏感內容），可直接向審核委員會主席匯報，並在行政方面向總裁匯報。必要時，內部審計師可利用外部資源。二零二零年，內部審計部門完成本集團旗下多間附屬公司及分支機構的內審工作和後續審計工作，並向審核與風險委員會及本公司高級管理層提交審計結果和建議。

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

C.2.2 In March 2021, the Audit and Risk Committee reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit function, accounting and financial reporting function and believes that the Group should monitor on an ongoing basis its total resources in the accounting, internal audit and financial reporting functions, and continue to increase its investment and budgets for staff recruitment, training programmes and information technology system.

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

- the changes in the nature and extent of significant risks since the last review, and the Company's ability to respond to changes in its business and the external environment;
- the management's ongoing monitoring of risks and the internal control system, and the work of the internal audit function;
- the communication of the monitoring results to the Board semi-annually that enables it to assess control of the Company and the effectiveness of the risk management;
- any possible significant control failings or weaknesses that have been identified and the extent to which they have caused unforeseeable outcomes or contingencies that had or might have, or may in the future have, a material impact on the Company's financial performance or condition; and
- the effectiveness of the Company's processes for financial reporting and Listing Rules compliance.

C.2.2 二零二一年三月，審核與風險委員會已檢討對本公司內部審計、會計及財務匯報職能所投入資源的充足性、人員的資質與經驗、培訓計劃及預算，相信本集團應持續監察其對會計、內部審計及財務匯報職能投入的總資源，並繼續增加人員招聘、培訓計劃以及信息技術系統的投資及預算。

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

- 自上次檢討後，重大風險的性質及程度的轉變，及本公司應對業務與外在環境轉變的能力；
- 管理層持續監察風險及內部監控系統，以及內部審計的工作；
- 每半年向董事會交代監控的結果，以評核本公司監控情況及風險管理的成效；
- 是否發現潛在重大監控失誤或弱項，以及因而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或狀況已經產生或現時可能產生或將來可能產生重大影響；及
- 本公司有關財務匯報及遵守上市規則規定的程序是否有效。

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

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

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

- (b) The Group's risk management and internal control systems provide a systematic and disciplined approach to risk management process, which are embedded as an integral part of corporate governance. The systems help sustain business success, create value for stakeholders and support the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group.
- (c) The Board is accountable for overseeing the Group's risk management and internal control systems and for reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining a robust system of internal controls that covers governance, compliance, risk management, financial as well as operational controls to safeguard the Group's assets and stakeholders' interests. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance against material misstatements or loss.

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

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

高級管理層負責向董事會就管理及監察風險管理及內部監控提供保證。

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

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

(d) All findings and recommendations on internal control deficiencies for each audit engagement are communicated to senior management who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit reviews are performed regularly to monitor those agreed action plans and to ensure that corrective measures of previously identified internal control deficiencies have been implemented as intended and on a timely basis. Significant deficiencies of individual audit engagement are reported to and reviewed by the Audit and Risk Committee.

(e) The Company has adopted a policy for certain relevant employees who are likely to be in possession of unpublished inside information in relation to the Company or its shares, for instance financial results of the Company. Relevant employees are required to acknowledge their understanding of this policy and the list of relevant employees is updated at regular intervals. The Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide the need for disclosure. Furthermore, the Company ensures that dissemination of inside information strictly complies with the standards and disclosure requirements of the Listing Rules.

C.2.5 The Company has an internal audit function in place.

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

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

(d) 各審核項目發現的內部監控不足的所有調查結果及建議均須與高級管理層討論，由高級管理層制訂補救計劃於合理時間內改善內部監控不足。本公司進行定期審核後檢討，以監督協定的行動計劃，確保已按預期及時實施針對先前識別的內部監控不足採取了改善措施。個別審核項目的重大不足向審核與風險委員會匯報並由其審閱。

(e) 本公司已就有可能獲取有關本公司或其股份(如本公司財務業績)未公佈內幕消息的若干僱員採納一項政策。相關僱員須確知悉該政策，本公司亦會定期更新相關僱員名單。本集團已實行管理控制，確保及時識別及評估潛在內幕消息，並提呈董事會決定是否披露。此外，本公司確保嚴格遵守上市規則的準則及披露規定發布內幕消息。

C.2.5 本公司已成立內審部。

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

本公司認為風險管理及內部監控系統是有成效及充分的。

C.3 Audit and Risk Committee

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

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

C.3.2 The Company's Audit and Risk Committee comprises four Independent Non-executive Directors and one Non-executive Director, with Chairman of the Committee, who is an Independent Non-executive Director, having the requisite qualification, knowledge and experience. A former partner of the Company's existing auditor shall be prohibited from acting as a member of the Audit and Risk Committee for a period of two years from the date of the person ceasing to be a partner of the firm; or to have any financial interest in the firm, whichever is later.

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

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

C.3 審核與風險委員會

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

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

C.3.2 本公司審核與風險委員會由四位獨立非執行董事及一名非執行董事組成。委員會主席為獨立非執行董事，具備必要的資質、知識及經驗。本公司現任核數師的前合夥人自其不再為該公司合夥人或不再於該公司有任何經濟利益之日起計兩年內，不得擔任審核與風險委員會成員，以較晚者為準。

C.3.3 審核與風險委員會的主要職責包括下列各項：

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

The attendance record of the members of the Audit and Risk Committee during the year under review is set out as follows:

審核與風險委員會成員於回顧年度內的出席記錄載列如下：

Audit and Risk Committee	審核與 風險委員會	Number of meetings attended/number of meetings held	Attendance rate 出席率
		出席／舉行 會議次數	
Andrew Ma Chiu-Cheung (Chairman)	馬照祥(主席)	4/4	100%
Elsie Leung Oi-sie	梁愛詩	4/4	100%
Jack So Chak Kwong	蘇澤光	4/4	100%
Wang Yan	王彥	3/4	75%
Raymond Ch'ien Kuo Fung	錢果豐	4/4	100%

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

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

For the period from 1 January 2020 to the date of this report, the Audit and Risk Committee has performed its duties, including reviewing the Group's interim and annual results, risk management and internal control systems, the internal control report prepared by the Company's internal audit department and the statement relating to risk management and internal control systems as set out in this report. The Audit and Risk Committee also met with the external auditor without the presence of Executive Directors and senior management. In March 2021, the Audit and Risk Committee reviewed the financial statements of the Group for the year ended 31 December 2020, including the major accounting issues raised by the external auditor.

於二零二零年一月一日至本報告日期，審核與風險委員會已履行職責，審閱本集團的中期及全年業績、風險管理及內部控制體系、本公司內審部編製的內部監控報告和本報告內有關風險管理及內部監控制度的陳述。審核與風險委員會亦在執行董事及高級管理層並無出席的情況下與外聘核數師開會。於二零二一年三月，審核與風險委員會已審閱本集團截至二零二零年十二月三十一日止年度的財務報表，包括由外聘核數師提出的主要會計事宜。

C.3.4 The terms of reference of the Audit and Risk Committee are available on the Company's website (www.cr-power.com) and the HKEx website (www.hkexnews.hk).

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

C.3.5 In 2020, there was no disagreement between the Board and the Audit and Risk Committee on the selection and appointment of the external auditor. The Audit and Risk Committee is mandated to monitor the independence of the external auditor to ensure true objectivity in the financial statements. Prior to the commencement of the audit of the Group's 2020 accounts, the Audit and Risk Committee received written confirmation from the external auditor on its independence and objectivity. The external auditor is refrained from engaging in non-audit services except for limited tax-related services or specific approved items. The Audit and Risk Committee reviewed the external auditor's statutory audit scope and non-audit services and approved its fees.

C.3.5 於二零二零年，對選任外聘核數師，董事會與審核與風險委員會並無不同意見。審核與風險委員會有責任監察外聘核數師的獨立性，以確保財務報表能提供真正客觀的意見。本集團二零二零年賬目審核開始之前，審核與風險委員會已接獲外聘核數師有關獨立性及客觀性的書面確認。除有限度的稅務服務或特准項目外，外聘核數師不得提供非核數服務。審核與風險委員會審查外聘核數師的法定審核範圍及非審核服務，並批准其收費。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Audit services	核數服務	11,280	12,200
Non-audit services	非核數服務	1,140	1,193
Total	總計	12,420	13,393

C.3.6 The Audit and Risk Committee was provided with sufficient resources to discharge its duties in 2020.

C.3.6 於二零二零年，審核與風險委員會獲充足資源以履行職責。

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

C.3.7 審核與風險委員會的職權範圍已納入守則條文所載的所有職責。

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

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

D. DELEGATION BY THE BOARD

D.1 Management functions

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

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

The Board delegates its management and administration functions to management and gives clear directions as to the powers of management at the same time, in particular, with respect to the circumstances where management should report back and obtain prior approval from the Board before making decisions or entering into any commitments on the Company's behalf.

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

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

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

D. 董事會權力的轉授

D.1 管理職能

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

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

董事會將其管理及行政功能方面的權利轉授予管理層，同時就管理層的權利給予清晰的指引，特別是在管理層應向董事會匯報以及在代表本公司做出任何決定或訂立任何承諾前應取得董事會批准等方面事宜。

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

D.1.3 董事會及管理層的責任載於董事會章程，可於本公司網站(www.cr-power.com)查閱。

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

D.2 Board committees

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

D.2.1 The Company has established written terms of reference for the Committees (namely, Audit and Risk, Nomination, Remuneration and Sustainability Committees) of the Board. Details on the duties and terms of reference of the Board Committees are available on the Company's website (www.cr-power.com) and the HKEx website (www.hkexnews.hk).

D.2.2 The terms of reference of each Board Committee require it to report back to the Board on its decisions and recommendations.

In addition to the Nomination, Remuneration and Audit and Risk Committees meetings held as mentioned on pages 104, 111 and 120 of this Annual Report, the Sustainability Committee also held two meetings in 2020. The attendance record of the members of the Sustainability Committee during the year under review is set out as follows:

Sustainability Committee	可持續發展委員會	Number of meetings attended/number of meetings held 出席／舉行會議次數	Attendance rate 出席率
Jack So Chak Kwong (Chairman)	蘇澤光(主席)	2/2	100%
Andrew Ma Chiu-Cheung	馬照祥	2/2	100%
Raymond Ch'ien Kuo Fung	錢果豐	2/2	100%
Wang Chuandong (Note 1)	王傳棟(附註1)	0/2	0%

Note (1): Mr. Wang Chuandong was appointed as the member of the Sustainability Committee with effect from 27 March 2020.

The major responsibilities of the Sustainability Committee include reviewing, and making recommendations to the Board on, the Company's policy and performance in relation to the environment, health, safety and community relations.

D.2 董事會轄下的委員會

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

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

D.2.2 各董事會委員會的職權範圍均規定須向董事會匯報決定及建議。

除本年報第104頁、111頁及120頁提及的提名委員會、薪酬委員會和審核與風險委員會之外，可持續發展委員會於二零二零年亦召開兩次會議。可持續發展委員會成員於回顧年度的出席紀錄載列如下：

附註(1)：王傳棟先生於二零二零年三月二十七日獲委任為可持續發展委員會成員。

可持續發展委員會的主要職責包括對關於環境保護、健康及安全 and 社區關係方面的公司政策和表現進行檢討及向董事會提供建議。

D.3 Corporate Governance Functions

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

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

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

D.3 企業管治職能

於回顧年度，本公司嚴格遵守守則條文D.3.1及D.3.2，概述如下：

D.3.1 董事會章程包括守則條文所載職責。

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

E. COMMUNICATION WITH SHAREHOLDERS

E.1 Effective communication

In the year under review, the Company strictly complied with the principle set out in the Code and Code provisions E.1.1 to E.1.5 as described below:

E.1.1 In respect of each substantial issue at a general meeting, a separate resolution was proposed by the Chairman of the meeting, including the re-election of individual Directors. The poll voting results of the meetings are available on the Company's website (www.cr-power.com) and the HKEx website (www.hkexnews.hk).

Matters resolved at the 2020 AGM

- Received the audited financial statements for the year ended 31 December 2019 together with the Reports of the Directors and the Independent Auditor
- Approved payment of the final dividend of HK\$0.348 per share for the year ended 31 December 2019
- Re-elected Mr. Wang Chuandong, Mr. Tang Yong, Mr. Zhang Junzheng, Ms. Wang Xiao Bin, Mr. Wang Yan, Mr. Ma Chiu-Cheung, Andrew, and Mr. So Chak Kwong, Jack as Directors, and authorised the Board of Directors to fix the remuneration of the Directors for the year ended 31 December 2020

E. 與股東的溝通

E.1 有效溝通

於回顧年度，本公司嚴格遵守守則原則與守則條文E.1.1至E.1.5，概述如下：

E.1.1 大會主席已在股東大會上就各重大事項提呈獨立決議案，包括重選個別董事。大會投票結果可於本公司網站(www.cr-power.com)及聯交所網站(www.hkexnews.hk)查閱。

於二零二零年股東週年大會上議決的事項

- 審覽截至二零一九年十二月三十一日止年度的經審核財務報表連同董事會報告及獨立核數師報告
- 批准就截至二零一九年十二月三十一日止年度派付末期股息每股0.348港元
- 重選王傳棟先生、唐勇先生、張軍政先生、王小彬女士、王彥先生、馬照祥先生及蘇澤光先生連任董事，並授權董事會釐定董事截至二零二零年十二月三十一日止年度的酬金

- Appointed Deloitte Touche Tohmatsu as Auditor of the Company and authorised the Board to fix the Auditor's remuneration
- Granted a general mandate to the Board for the share repurchase of a number not exceeding 10% of the total number of the Company's issued shares as at the date of 2020 AGM
- Granted a general mandate to the Directors to issue new shares of the Company not exceeding 20% of the total number of the Company's issued shares as at the date of 2020 AGM
- Approved to extend the general mandate granted to the Directors to issue new shares of the Company by addition thereto of the shares repurchased by the Company
- 委聘德勤 • 關黃陳方會計師事務所為本公司的核數師，授權董事會釐定核數師酬金
- 授予董事會購回股份的一般授權，數目不得超過二零二零年股東週年大會日期本公司已發行股份總數的10%
- 授予董事發行本公司新股份的一般授權，數目不得超過二零二零年股東週年大會日期本公司已發行股份總數的20%
- 批准擴大授予董事發行本公司新股份的一般授權，方式為加上本公司購回的股份

E.1.2 The general meeting provides the ideal venue for the interchange of ideas between the Board, the management and Shareholders. We therefore encourage Shareholders to attend our AGM to discuss matters of business substance with the Board and management and to give us valuable advice and feedback on both operational and governance matters. At the 2020 AGM, there were a total of 28 individual Shareholders, authorised representatives of corporate Shareholders as well as proxies participated and the number of shares voted represented 81.84% of the total number of the Company's issued shares.

As laid out in the attendance table in A.1.1 on page 93 of this Annual Report, a majority of Directors attended the 2020 AGM. The Directors and management of the Company took the opportunity to communicate with the Shareholders present, and answered their queries with respect to the Company's operations and industries. A representative of the external auditor attended the 2020 AGM to answer Shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report (if any).

E.1.2 股東大會是董事會、管理層與股東之間交流意見的理想場合。因此，我們鼓勵股東出席股東週年大會與董事會及管理層討論實質業務事宜，以及就營運及管治事宜向我們提供寶貴意見及反饋。於二零二零年股東週年大會上，共有28名個人股東、法團股東的正式授權代表及委任代表出席，投票股數佔本公司已發行股份總數的81.84%。

如本年報第93頁A.1.1的出席記錄表所載，大多數董事出席了二零二零年股東週年大會。本公司董事及管理層藉大會之機與出席會議的股東充分溝通，解答彼等有關本公司運作及相關行業的疑問。外聘核數師代表亦出席了二零二零年股東週年大會，回答股東就核數工作及核數師報告的編製及內容所提出的問題(如有)。

The Company, the Board and management highly value the opinions and requirements of our Shareholders. The Company communicates with Shareholders through various channels including publication of interim and Annual Reports, circulars, press releases and announcements of the latest business developments, operational results, major financing plans and other developments of the Company on its corporate website (www.cr-power.com) and the HKEx website (www.hkexnews.hk) (where applicable) in a timely manner.

E.1.3 The notices are sent to Shareholders at least 20 clear business days before the 2020 AGM and there was no extraordinary general meeting held in 2020.

Convening Extraordinary General Meeting by Shareholders

Pursuant to section 566 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person(s) making it.

Putting Forward Proposals at General Meetings by Shareholders

Pursuant to section 615 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the members of the Company may request the Company to give to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: crp-ir@crc.com.hk) and must identify the resolution of which notice is to be given, authenticated by the person or persons making it and received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.

本公司、董事會與管理層高度重視股東的意見和要求。本公司透過公司網站(www.cr-power.com)及聯交所網站(www.hkexnews.hk) (如適用)及時刊發中期與年度報告、通函、新聞稿及公告公佈本公司最新業務發展、經營業績、主要融資計劃及其他發展等，以加強與股東的溝通。

E.1.3 本公司在召開二零二零年股東週年大會前至少足20個營業日向股東發送通告。二零二零年並無召開股東特別大會。

股東召開股東特別大會

根據香港法例第622章公司條例第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東可要求董事召開股東大會。有關要求須闡明有待有關股東大會處理之事務的一般性質和包含可在該股東大會上恰當動議及擬在該股東大會上動議的決議文本。要求可包含多份格式相近的文件，可採用印本形式或電子形式送交本公司，並須經提出該要求的人士認證。

股東於股東大會上提出建議

根據香港法例第622章公司條例第615條，本公司的股東可要求本公司向有權收到股東週年大會通告的本公司股東，發出關於可在該大會上恰當動議並擬在該大會上動議的決議的通告。要求可採用印本形式(送達本公司註冊辦事處，須註明收件人為董事會)或電子形式(以電郵方式發送至：crp-ir@crc.com.hk)送交本公司，當中須指明與通知有關的決議，並經提出該要求的人士認證，及須於該要求所關乎的股東週年大會舉行日期6個星期前；或(若於上述時間之後送抵本公司)大會通告發出之時送抵本公司。

The Company will give notice of a resolution if it has received the requests from (a) members representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a relevant right to vote.

Procedure for Shareholders to Propose a Person for Election as Director

The procedures for Shareholders to propose a person for election as Director are available on the website of the Company (www.cr-power.com).

E.1.4 An Investor Relations team has been designated to maintain purposeful dialogue and ongoing relationships with investors and analysts. We strive to provide quality information to Shareholders as well as our many stakeholders regarding the latest developments of the Company whilst ensuring that material information is equally and simultaneously provided and accessible to all interested parties. The Company has established a Shareholder's communication policy which is available on the Company's website (www.cr-power.com).

Investor Relations Activities

The Company consistently pays close attention to investor relations activities and always believes that maintaining effective communications with Shareholders and provision of timely and accurate information are critical in creating shareholder value.

The Company enhances communication with Shareholders through various investor relations activities. Details of major investor relations activities in 2020 are set out below.

In 2020, there were over 100 requests for company visits and teleconferences from different investors. Together with investor conferences and roadshows through virtual or audio meetings, we communicated with approximately more than 300 fund managers and analysts. During the meetings with investors, we explained the development and trend of the power industry and updated investors on our operational conditions, strategic planning and future outlook. We also placed great emphasis on listening to investors' feedback, concerns and expectations so we can relay the messages from investors to our management team.

本公司如收到以下股東的要求：(a) 佔全體有權在該要求所關乎的股東週年大會上就有關決議投票的股東的總表決權最少2.5%的股東；或(b) 最少50名有相關投票權的股東，則會就有關決議發出通告。

股東推舉參選董事的程序

股東推舉參選董事的程序可於本公司網站(www.cr-power.com)查閱。

E.1.4 投資者關係團隊負責與投資者和分析員保持有意義的對話及持續的關係。我們致力向股東及眾多利益相關方提供有關本公司最新發展的優質資訊，同時確保相關資訊已同步提供予所有有關人士。本公司已確立股東溝通政策，該政策可於本公司網站(www.cr-power.com)查閱。

投資者關係活動

本公司一貫高度重視投資者關係活動，始終堅信與股東有效的溝通、提供及時而準確的信息對創造股東價值至關重要。

本公司透過各類投資者關係活動增進與股東的溝通。二零二零年度重要投資者關係活動載於下文。

於二零二零年，收到來自各界投資者超過100個公司探訪及電話會議請求。連同透過虛擬或音頻會議的投資者會議及路演，我們與逾300名基金經理及分析員進行溝通。在與投資者會面時，我們介紹了電力行業的發展趨勢及向投資者提供有關經營狀況、策略規劃和未來展望的最新資料。我們亦非常重視聽取投資者的意見、關注事項與期望，並將投資者的意見轉遞給管理層。

Through emails or designated telephone lines, we also provide Shareholders and potential investors with a channel to obtain the latest information of the Company and have their queries answered in a timely manner. We announce our net generation volume figures on a monthly basis on our Company's website (www.cr-power.com) as well as through announcements on the HKEx website (www.hkexnews.hk).

The Board always welcomes Shareholders' views and input. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found on page 316 of this Annual Report.

E.1.5 The Company adopts a general dividend policy that aims to provide Shareholders out of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below.

Such declaration and payment of dividends shall remain to be determined at the discretion of the Board and subject to all applicable requirements under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the Articles of Association of the Company.

In proposing any dividend payout, the Board shall also take into account, inter alia:

- the Group actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company;
- the capital structure of the Company;
- the Company's capital expenditure and future expansion plans;

我們亦通過電郵或指定電話線路為所有股東和潛在投資者提供溝通渠道，以便獲取本公司最新資訊和隨時向我們提問。我們通過於本公司網站 (www.cr-power.com) 及聯交所網站 (www.hkexnews.hk) 刊登公告的方式公佈月度售電量。

董事會一直歡迎股東提出意見及建議。股東可隨時透過信函、電話、傳真或電郵方式聯絡本公司投資者關係部，向董事會查詢及表達意見。詳細聯絡方式可查閱本年報第316頁。

E.1.5 本公司採納一般股息政策，旨在於任何財政年度向本公司股東提供本集團之股東應佔溢利，惟須遵守下列標準。

有關宣派及派付股息仍由董事會酌情決定，並須遵守香港法例第622章《公司條例》及本公司組織章程大綱及細則的所有適用規定。

建議派付股息時，董事會亦應考慮(其中包括)：

- 本集團的實際及預期財務業績；
- 股東權益；
- 本公司保留盈利及可分配儲備；
- 本公司的資本結構；
- 本公司的資本開支及未來擴展計劃；

- statutory and regulatory restrictions;
 - general business conditions and strategies;
 - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
 - other factors that the Board deems appropriate.
- 法律及監管限制；
 - 整體商業環境及策略；
 - 整體經濟環境、本集團的業務週期，以及可能對本公司業務或財務業績及狀況造成影響的其他內部或外部因素；及
 - 董事會認為適當的其他因素。

The Board may propose the payment of dividends, if any, with respect to the Company's shares on a per share basis.

董事會可按每股股份基準建議就本公司股份派付股息(如有)。

In addition to cash, dividends may be distributed in the form of shares subject to and in accordance with the procedures set out in the Company's Articles of Association.

除現金外，股息亦可以股份形式分派，並按照本公司組織章程大綱及細則規定的程序進行。

Except for interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at the general meeting and must not exceed the amount recommended by the Board.

除中期股息外，本公司宣派的任何股息必須於股東大會上以普通決議案批准，且不得超過董事會建議的金額。

The Company will continually review its dividend policy and reserves the right in its sole and absolute discretion to update, improve and/or modify its dividend policy at any time.

本公司將不斷檢討其股息政策，並保留權利隨時全權酌情決定更新、改進及／或修訂其股息政策。

E.2 Voting by Poll

In the year under review, the Company strictly complied with the Code principle and Code provision E.2.1. The Chairman explained the detailed procedures for conducting a poll at the 2020 AGM and answered questions arising therefrom (if any).

E.2 以投票方式表決

於回顧年度，本公司嚴格遵守守則原則與守則條文E.2.1。主席於二零二零年股東週年大會解釋了投票表決的詳細程序並回答了有關問題(如有)。

F. COMPANY SECRETARY

In the year under review, the Company strictly complied with the Code principle and Code provisions F.1.1 to F.1.4.

The role of Company Secretary is taken on by Ms. Wang Xiao Bin, who is also an Executive Director and Senior Vice President of the Company and has day-to-day knowledge of the Company's affairs. Her duties as Company Secretary include ensuring good information flow among the Directors and that board policy, procedures and all applicable laws, rules and regulations are followed. She advises the Directors through the Chairman of the Company and also facilitates induction and professional development of Directors.

In 2020, Ms. Wang attended at least 15 hours of relevant professional training which complied with Rule 3.29 of the Listing Rules.

G. CONSTITUTIONAL DOCUMENT

In the year under review, there were no significant changes to the Company's Articles of Association.

F. 公司秘書

於回顧年度，本公司嚴格遵守守則原則與守則條文F.1.1至F.1.4。

王小彬女士為公司秘書，亦為本公司執行董事兼高級副總裁，熟悉本公司的日常事宜。王女士作為公司秘書的職責包括確保董事之間已妥善知悉有關資料，且已遵守董事會政策、程序及所有適用法律、規則及規定。王女士會透過本公司主席向董事提供意見，亦就董事加入及其專業發展提供協助。

於二零二零年，王女士已遵照上市規則第3.29條參加至少15小時的相關專業培訓。

G. 組織章程文件

於回顧年度，本公司組織章程細則概無重大變動。



德勤

To the Members of China Resources Power Holdings Co., Limited
(incorporated in Hong Kong with limited liability)

致華潤電力控股有限公司成員
(於香港註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China Resources Power Holdings Co., Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 140 to 314, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2020, 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.

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

意見

我們已審計華潤電力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第140至314頁的合併財務報表，包括於二零二零年十二月三十一日的合併財務狀況表及截至該日止年度的合併損益表、合併損益及其他全面收入表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二零年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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 matter

Impairment assessment of goodwill, property, plant and equipment with impairment indicators, mining rights and related mining structures under construction

We identified the impairment assessment of goodwill, property, plant and equipment with impairment indicators, mining rights and related mining structures under construction as a key audit matter because of the significant degree of judgement made by the Group's management in determining the value in use ("VIU") of these assets.

As at 31 December 2020, the carrying value of goodwill, net of accumulated impairment losses, amounted to HK\$745,354,000. Goodwill is subject to an annual impairment assessment and as explained in note 17 to the consolidated financial statements, goodwill is allocated to the cash-generating units ("CGUs") of the Company's subsidiaries within two segments, thermal power and renewable energy, in the People's Republic of China, for the purpose of impairment assessment.

Besides, as disclosed in note 15 to the consolidated financial statements, out of the total property, plant and equipment amounted to HK\$180,816,825,000 as at 31 December 2020, the Group's management identified assets with a net book value of HK\$4,637,832,000 of certain thermal power generating plants and renewable power generating plants with impairment indicators. Management of the Group performed impairment assessment in relation to such assets and each thermal power generating plant or renewable power generating plant is determined as a CGU.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

關鍵審計事項

商譽、具減值跡象的物業、廠房及設備、採礦權及相關在建採礦架構的減值評估

我們將商譽、具減值跡象的物業、廠房及設備、採礦權及相關在建採礦架構的減值評估識別為關鍵審計事項，因為貴集團釐定該等資產使用價值時涉及重大判斷。

於二零二零年十二月三十一日，商譽的賬面值（扣除累計減值虧損）為745,354,000港元。商譽須每年進行減值評估，誠如合併財務報表附註17所闡釋，商譽分配至貴公司於中華人民共和國火電及可再生能源兩個分部內的附屬公司的現金產生單位，以進行減值評估。

此外，誠如合併財務報表附註15所披露，在二零二零年十二月三十一日的物業、廠房及設備總額180,816,825,000港元當中，貴集團管理層將賬面淨值為4,637,832,000港元的若干火力發電廠及可再生能源發電廠資產識別為已出現減值跡象。本集團管理層就該等資產進行減值評估，火力發電廠或可再生能源發電廠各自釐定為現金產生單位。

As disclosed in notes 18 and 15 to the consolidated financial statements, mining rights and related property, plant and equipment not yet available for use, which are mining structures under construction, with a net book value as at 31 December 2020 of HK\$4,464,641,000 and HK\$3,988,717,000, respectively. Management of the Group performed impairment assessment in relation to such assets and each coal mine is determined as a CGU.

The impairment assessment was performed by the Group's management using VIU model that estimates the value of each CGU. The VIU model involves significant judgement in determining the assumptions used in the calculations as further detailed in notes 4(b), 4(c), 4(d), 15, 17 and 18 to the consolidated financial statements. The VIU is determined based on the cash flow projection for the CGUs discounted to its present value and requires the use of key assumptions include:

- generation volumes of the power plants;
- growth rate of coal prices and output volumes for the coal mines currently under construction; and
- discount rates that reflect current market assessments of the time value of money and risks specific to the CGUs.

The VIU was less than the carrying value for certain CGU resulted in impairment charges of HK\$82,000,000 and HK\$322,005,000 for goodwill and property, plant and equipment with impairment indicators respectively during the year ended 31 December 2020. No impairment charge has been recognised for mining rights and related mining structures under construction for the year.

誠如合併財務報表附註18及15所披露，於二零二零年十二月三十一日，尚未可供使用的採礦權及相關物業、廠房及設備（即在建採礦架構）的賬面淨值分別為4,464,641,000港元及3,988,717,000港元。本集團管理層已就該等資產進行減值評估，各煤礦釐定為現金產生單位。

本集團管理層以估計各現金產生單位價值的使用價值模式進行減值評估。使用價值模式於釐定計算所得的假設時涉及重大判斷，進一步詳情載於合併財務報表附註4(b)、4(c)、4(d)、15、17及18。使用價值乃根據現金產生單位的現金流預測貼現至其現值釐定，須使用的關鍵假設包括：

- 發電廠的發電量；
- 煤炭價格增長率及目前在建煤礦的產量；及
- 反映當前市場對貨幣時間值及現金產生單位特有風險的評估的貼現率。

若干現金產生單位的使用價值低於賬面值，於截至二零二零年十二月三十一日止年度分別就出現減值跡象的商譽及物業、廠房及設備產生減值損失82,000,000港元及322,005,000港元。年內，概無已確認採礦權及相關在建採礦架構減值損失。

How our audit addressed the key audit matter

Our procedures in relation to impairment assessment of goodwill, property, plant and equipment with impairment indicators, mining rights and related mining structures under construction included:

- Understanding and evaluating the Group's methodology and the assumptions used in determination of VIU of the CGUs;
- Evaluating the reliability of the cash flow projections prepared by management in prior year, on a sample basis, by comparing them to the actual results in the current year and understanding the causes of any significant variances;
- Assessing the reasonableness of the management's key assumptions used in the impairment assessments with supporting documents on a sample basis as follows:
 - Assessing the generation volume of power plants by comparing them with the generation capacity approved by the government and historical generation volume;
 - Comparing the growth rate of coal prices to the industry forecast of the coal market trends; and
 - Comparing the output volumes for the coal mines currently under construction with the estimated coal reserves report and government approved output.
- Involving our internal valuation experts to evaluate the appropriateness of the methodology and reasonableness of discount rates by benchmarking the discount rate against comparable entities on a sample basis; and
- Performing sensitivity analysis on the key inputs, including generation volume of power plants, growth rate of coal prices, output volumes for the coal mines currently under construction and discount rates, to evaluate if any further impairment charges of goodwill, properties, plants and equipment and mining rights is required to be made by the management.

我們的審計如何處理關鍵審計事項

我們對商譽、具減值跡象的物業、廠方及設備、採礦權及相關在建採礦架構進行減值評估的步驟包括：

- 瞭解及評估貴集團釐定現金產生單位使用價值所用的方法及假設；
- 透過將管理層往年編製的現金流預測與本年度的實際結果作比較，採樣評估其可靠程度，並瞭解任何重大偏差的原因；
- 抽樣評估管理層於減值評估中所用主要假設(連同證明文件)的合理性如下：
 - 將發電廠發電量與政府批准的產能及過往產量作比較，以評估發電廠發電量；
 - 將煤炭價格增長率與煤炭市場趨勢的行業預測作比較；及
 - 將目前在建煤礦的產量與估計煤炭儲備報告及政府批准產量作比較。
- 邀請內部估值專家抽樣將貼現率與可資比較實體的基準作比較，評估方法的合適性及貼現率的合理性；及
- 對關鍵輸入數據(包括發電廠發電量、煤炭價格增長率、目前在建煤礦的產量及貼現率)進行敏感度分析，以評估管理層是否需對商譽、物業、廠房及設備及採礦權計提進一步減值損失。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 30 March 2020.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他事項

貴集團截至二零一九年十二月三十一日止年度的合併財務報表由另一名核數師進行審計，其於二零二零年三月三十日就該等報表發表無修訂意見。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報所載資料(但不包括合併財務報表及核數師報告)。

我們對合併財務報表的意見並不涵蓋其他信息，我們不對對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者存在重大錯誤陳述的情況。基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就合併財務報表須承擔的責任

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

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適當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。

治理層負責監督貴集團財務申報程序。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條，出具包括我們僅向整體股東提供的意見的核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 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.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance 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.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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 the independent auditor's report is Wong Lam Ching.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，就消除威脅所採取的行動及已實施的防範。

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

出具本獨立核數師報告的審計項目合夥人是黃琳菁女士。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
18 March 2021

德勤·關黃陳方會計師行
執業會計師

香港
二零二一年三月十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Turnover	營業額	5	69,550,811	67,757,632
Operating expenses	經營成本			
Fuels	燃料		(32,494,062)	(33,317,542)
Depreciation and amortisation	折舊與攤銷		(11,712,737)	(10,631,129)
Employee benefit expenses	僱員福利開支	8	(6,000,882)	(5,190,039)
Repairs and maintenance	維修和維護		(2,118,862)	(1,954,437)
Consumables	材料		(1,043,317)	(1,035,835)
Impairment charges	減值損失		(599,893)	(2,284,134)
Tax and surcharges	稅金及附加		(700,722)	(765,388)
Others	其他		(2,157,142)	(2,684,470)
Total operating expenses	總經營成本		(56,827,617)	(57,862,974)
Other income	其他收入	6	2,460,379	2,851,010
Other gains and losses	其他損益	7	(1,090,381)	142,790
Operating profit	經營利潤		14,093,192	12,888,458
Finance costs	財務費用	9	(3,422,294)	(3,786,511)
Share of results of associates	應佔聯營企業業績	21	555,373	192,537
Share of results of joint ventures	應佔合營企業業績	22	244,058	358,532
Profit before income tax	除稅前利潤	10	11,470,329	9,653,016
Income tax expense	所得稅費用	11	(2,793,994)	(2,311,622)
Profit for the year	年內利潤		8,676,335	7,341,394
Profit for the year attributable to:	年內利潤歸屬於：			
Owners of the Company	本公司擁有人		7,582,668	6,590,345
Perpetual capital securities holders	永久資本證券持有人		235,327	—
Other non-controlling interests	其他非控制性權益		858,340	751,049
			8,676,335	7,341,394
Basic Earnings per share attributable to owners of the Company during the year	基本年內歸屬於本公司擁有人之每股盈利	14	HK\$1.58港元	HK\$1.37港元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收入表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit for the year	年內利潤	8,676,335	7,341,394
Other comprehensive income (loss)	其他全面收入(虧損)		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	8,107,285	(2,271,465)
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	98,262	(131,779)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	2,401	(15,146)
Release to profit or loss in relation to disposal of associates	處置聯營企業轉回損益	(20,639)	17,401
<i>Items that will not be reclassified to profit or loss</i>	<i>不能重新分類至損益的項目</i>		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	463,959	30,590
Other comprehensive income (loss) for the year, net of tax	年內其他全面收入(虧損)(稅後)	8,651,268	(2,370,399)
Total comprehensive income for the year, net of tax	年內全面收入總額(稅後)	17,327,603	4,970,995
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	15,641,711	4,432,883
Perpetual capital securities holders	永久資本證券持有人	235,327	16,050
Other non-controlling interests	其他非控制性權益	1,450,565	522,062
Total comprehensive income for the year, net of tax	年內全面收入總額(稅後)	17,327,603	4,970,995

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 31 December 2020

於二零二零年十二月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	180,816,825	150,581,102
Right-of-use assets	使用權資產	16	5,703,539	5,377,588
Goodwill	商譽	17	745,354	773,405
Mining rights	採礦權	18	4,464,641	320,628
Exploration and resources rights	資源勘探權	19	161,205	151,462
Deferred tax assets	遞延稅資產	20	861,407	744,390
Other receivables and prepayments	其他應收款項及預付款項	24	9,541,081	11,937,592
Interests in associates	於聯營企業的權益	21	8,203,530	8,833,069
Interests in joint ventures	於合營企業的權益	22	5,778,918	5,158,844
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動計入其他綜合收益的金融資產	23	2,383,337	1,934,571
Loans to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	23	319,223	339,633
Loans to a non-controlling shareholder	向非控制股東貸款	29	14,852	13,954
			218,993,912	186,166,238
Current assets	流動資產			
Inventories	存貨	25	2,911,509	3,171,932
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	26	31,428,420	20,395,018
Loans to associates	向聯營企業貸款	21	220,772	32,821
Loans to joint ventures	向合營企業貸款	22	300,080	415,059
Loans to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	23	131,519	83,867
Amounts due from associates	應收聯營企業款項	27	120,076	27,348
Amounts due from joint ventures	應收合營企業款項	28	62,837	21,141
Amounts due from other related companies	應收其他關連公司款項	29	126,241	89,493
Pledged and restricted bank deposits	已抵押及受限制銀行存款	30	300,087	425,503
Cash and cash equivalents	現金及現金等價物	31	5,036,484	4,907,306
			40,638,025	29,569,488
Total assets	總資產		259,631,937	215,735,726

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 31 December 2020
於二零二零年十二月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債			
Capital and reserves	資本及儲備			
Share capital	股本	41	22,316,710	22,316,710
Other reserves	其他儲備	42	16,906,139	8,225,686
Retained earnings	保留利潤		46,579,919	42,381,583
Equity attributable to owners of the Company	本公司擁有人應佔權益		85,802,768	72,923,979
Perpetual capital securities holders	永久資本證券持有人	43	10,827,061	5,581,750
Other non-controlling interests	其他非控制性權益		9,320,463	8,210,284
Total equity	總權益		105,950,292	86,716,013
LIABILITIES	總負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	37	82,109,487	68,763,429
Contract liabilities	合同負債	33	421,748	432,157
Lease liabilities	租賃負債	38	892,045	826,903
Deferred tax liabilities	遞延稅負債	20	608,780	480,933
Deferred income	遞延收入	39	978,306	740,073
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	40	887,433	115,002
Other long-term payable	其他長期應付款	24(b)	2,718,914	—
			88,616,713	71,358,497

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

At 31 December 2020

於二零二零年十二月三十一日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current liabilities	流動負債			
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	32	33,586,853	28,719,884
Contract liabilities	合同負債	33	1,720,182	1,309,434
Lease liabilities	租賃負債	38	183,165	210,811
Amounts due to associates	應付聯營企業款項	34	1,115,631	468,532
Amounts due to joint ventures	應付合營企業款項	35	683,231	140,549
Amounts due to other related companies	應付其他關連公司款項	36	6,458,016	6,747,540
Tax liabilities	稅項負債		1,160,066	924,147
Borrowings	借貸	37	20,157,788	19,140,319
			65,064,932	57,661,216
Total liabilities	總負債		153,681,645	129,019,713
Total equity and liabilities	總權益及負債		259,631,937	215,735,726

The consolidated financial statements on pages 140 to 314 were approved and authorised for issue by the Board of Directors on 18 March 2021 and are signed on its behalf by:

董事會已於二零二一年三月十八日通過及授權刊發載於第140頁至第314頁的合併財務報表，並由下列董事代表簽署核實：

DIRECTOR
董事

DIRECTOR
董事

合併權益變動表

截至二零二零年十二月三十一日止年度

Annual Report 2020 年報 145

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

Attributable to owners of the Company 歸屬本公司擁有人													
	Other reserves 其他儲備					Perpetual capital securities 永久資本證券	Sub-total 小計	Retained earnings 保留利潤	Translation reserve 匯兌儲備	Capital reserve 資本儲備	Special reserve 特別儲備	General reserve 一般儲備	Share capital 股本
						HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(Note 42) (附註 42)	(Note 42) (附註 42)	(Note 42) (附註 42)	HK\$'000 千港元
Balance at 1 January 2019	22,316,710	10,759,239	40,782	571,500	(2,292,545)	38,739,628	70,135,314	—	—	—	—	—	77,284,611
Profit for the year	—	—	—	—	—	6,590,345	6,590,345	—	—	—	—	—	7,341,394
Currency translation differences	—	—	—	—	(2,048,660)	—	(2,048,660)	—	—	—	—	—	(2,271,465)
Share of other comprehensive income of investments accounted for using the equity method	—	—	—	—	—	—	—	—	—	—	—	—	—
Release to profit or loss in relation to disposal of subsidiaries	—	—	—	—	(131,779)	—	(131,779)	—	—	—	—	—	(131,779)
Release to profit or loss in relation to disposal of associates	—	—	—	—	(15,146)	—	(15,146)	—	—	—	—	—	(15,146)
Fair value change on equity investments at FVOCI, net of tax	—	—	—	20,722	17,401	—	17,401	—	—	—	—	—	17,401
Total comprehensive income for the year, net of tax	—	—	—	20,722	—	6,590,345	20,722	—	—	—	—	9,868	30,590
Change in ownership interests in a subsidiary without losing control	—	—	—	295,792	—	—	295,792	—	—	—	—	—	1,381,011
Capital reductions by non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	(122,954)
Capital contributions by non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	276,918
Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	—	—	(105,487)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	—	—	—	—	(594,523)
Dividends paid to owners of the Company	—	—	—	—	—	(1,938,609)	(1,938,609)	—	—	—	—	—	(1,938,609)
Profit appropriation to reserves	—	1,014,880	—	—	—	(1,014,880)	—	—	—	—	—	—	—
Share of other equity movement of investments accounted for using the equity method	—	—	—	(1,401)	—	—	(1,401)	—	—	—	—	—	(1,649)
Transfers (Note 42(c))	—	—	—	6,303	—	(6,303)	—	—	—	—	—	—	—
Transfers upon utilisation (Note 42(d))	—	—	—	(11,412)	—	11,412	—	—	—	—	—	—	—
Issuance of perpetual capital securities (Note 43)	—	—	—	—	—	—	—	5,565,700	—	—	—	—	5,565,700
Balance at 31 December 2019	22,316,710	11,774,129	40,782	881,504	(4,470,729)	42,381,583	72,923,979	5,581,750	(4,470,729)	5,581,750	538,925	4,460,407	86,716,013

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Operating activities	經營活動		
Profit before income tax	除所得稅前利潤	11,470,329	9,653,016
Adjustments for:	調整：		
Depreciation and amortisation	折舊與攤銷	11,712,737	10,631,129
Impairment charges	減值損失	599,893	2,284,134
Exchange losses (gains)	匯兌損失(收益)	878,392	(69,775)
Interest expense	利息開支	3,422,294	3,786,511
Interest income	利息收入	(348,549)	(367,750)
Share of results of associates	應佔聯營企業業績	(555,373)	(192,537)
Share of results of joint ventures	應佔合營企業業績	(244,058)	(358,532)
Dividends income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司的股息收入	(125,760)	(386,627)
Losses (gains) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)	215,224	(621)
Gains on disposal of right-of-use assets	出售使用權資產的收益	(27,582)	(17,024)
Gains on disposal of subsidiaries	出售附屬公司收益	(1,736)	(41,614)
Gains on disposal of associates	出售聯營企業收益	(4,891)	(33,054)
Operating cash flows before movement in working capital	營運資金變動前的經營現金流	26,990,920	24,887,256
Decrease in inventories	存貨減少	482,099	60,348
Increase in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項增加	(6,261,275)	(3,032,421)
Increase in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用增加	1,511,050	577,629
Increase in retirement and other long-term employee benefits obligations	應計退休及其他長期員工福利成本增加	772,441	58,273
Cash generated from operations	經營活動產生的現金	23,495,235	22,551,085
Income tax paid	已付所得稅	(2,792,962)	(2,043,506)
Net cash from operating activities	經營活動產生的現金淨額	20,702,273	20,507,579

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Investing activities	投資活動		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	1,055,217	1,605,309
Dividends received from subsidiaries disposed of in prior years	已收過往年度出售附屬公司股息	264,888	—
Dividends received from FVOCI investee companies	已收以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司的股息	246,645	241,264
Interests received	已收利息	36,705	310,682
Acquisition of property, plant and equipment, mining rights and right-of-use assets	收購物業、廠房及設備、採礦權和使用權資產	(30,528,698)	(22,541,915)
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	204,597	88,683
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	—	1,381,584
Proceeds from disposal of associates	出售聯營企業所得款項	583,786	430,398
Proceeds from disposal of a FVOCI investment	出售以公允價值計量且變動計入其他綜合收益的投資	349,147	—
Loans to associates	向聯營企業貸款	(182,591)	—
Loans repaid by associates	聯營企業償還貸款	—	11,157
Loans repaid by joint ventures	合營企業償還貸款	256,398	4,095
Loans to joint ventures	向合營企業貸款	(117,695)	(370,602)
Loan to other related parties	向其他關聯方貸款	(8,745)	(221,556)
Loans repaid by other related parties	其他關聯方償還貸款	—	258,938
Additional investment made into FVOCI	向以公允價值計量且變動計入其他綜合收益的額外投資	(74,495)	(24,757)
Capital contributions into associates	向聯營企業注資	(73,259)	(167,954)
Capital contributions into joint ventures	向合營企業注資	(652,590)	(2,444,245)
Government grants related to assets	與資產相關的政府補貼	16,501	43,472
Net cash used in investing activities	投資活動所用的現金淨額	(28,624,189)	(21,395,447)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financing activities	融資活動		
Proceeds from bank borrowings	銀行借貸所得款項	42,912,951	34,881,749
Repayment of bank borrowings	償還銀行借貸	(33,589,910)	(41,838,193)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	5,257,010	5,565,700
Proceeds from issuance of corporate bonds and notes	發行公司債券及票據所得款項	2,274,560	5,519,772
Redemption of corporate bonds and notes	贖回公司債券及票據	(2,568,454)	(5,612,090)
Advances from an intermediate holding company	中間控股公司墊款	2,464,380	6,238,035
Repayment of advance from an intermediate holding company	償還中間控股公司墊款	(2,783,279)	—
Proceeds from disposal of interests in subsidiaries without loss of control	出售附屬公司權益(未喪失控制權)所得款項	110,722	1,383,919
Capital contributions by non-controlling interests	非控制性權益出資	173,103	262,601
Capital reductions by non-controlling interests	非控制性權益減資	—	(121,526)
Advances from (repayment of advances from) associates	聯營企業墊款(償還聯營企業墊款)	607,147	(850,466)
Advances from (repayment of advances from) joint ventures	合營企業墊款(償還合營企業墊款)	469,660	(481,878)
Repayment of advances to other related companies	償還其他關聯公司墊款	(97,749)	(107,452)
Repayment of advances to non-controlling interests of subsidiaries	償還附屬公司非控股股東墊款	—	(20,978)
Principal elements of lease payments	償還租賃款項本金	(168,307)	(99,981)
Interests paid	已付利息	(3,975,038)	(4,230,420)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(2,755,790)	(1,938,011)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(589,773)	(635,294)
Interest paid to perpetual capital securities holders	已付永久資本證券利息	(235,327)	—
Underwriting fees for issuance of perpetual capital securities	支付永久資本證券發行的承銷費	(11,059)	—
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額	7,494,847	(2,084,513)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(427,069)	(2,972,381)
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	4,907,306	7,977,153
Effect of foreign exchange rate changes	匯率變動產生之影響	556,247	(97,466)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	5,036,484	4,907,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

1. GENERAL

China Resources Power Holdings Co., Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”), a company incorporated in Hong Kong. The directors regard the ultimate holding company of the Company to be China Resources Company Limited (“CRCL”), a company registered in the People’s Republic of China (the “PRC”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the construction and operation of power stations.

The address of the registered office of the Company is Rooms 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. The directors of the Company consider that HK\$ is the appropriate presentation currency since the Company is a public company with the shares listed on the Stock Exchange where most of its investors are located.

1. 一般資料

華潤電力控股有限公司(「本公司」)為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司的中間控股公司為華潤(集團)有限公司(「華潤集團」)，一間於香港註冊成立的公司。董事認為本公司的最終控股公司為中國華潤有限公司(「中國華潤」)，一間於中華人民共和國(「中國」)註冊的公司。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事建設及經營發電站及煤礦。

本公司註冊辦事處的地址為香港灣仔港灣道26號華潤大廈20樓2001至2002室。

該等合併財務報表乃以港元列賬，港元亦為本公司的功能貨幣。本公司董事認為，由於本公司為上市公司，其股份於大部分投資者所在的聯交所上市，故港元屬合適的呈列貨幣。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”)

Amendments to HKFRSSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則 第8號(修訂本)	Definition of Material 重要性之定義
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Definition of a Business 對業務之定義
Amendments to HKAS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號、香港會計準則 第39號、香港財務報告準則 第7號(修訂本)	Interest Rate Benchmark Reform 利率基準改革

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKAS 8 “Definition of Material”

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

2. 應用香港財務報告準則的修訂本

於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團首次應用香港財務報告準則概念框架的修訂及以下由香港會計師公會頒佈之香港財務報告準則之修訂本。於編製合併財務報表時，自二零二零年一月一日或以後開始強制生效的準則如下：

除下文所述者外，本年度應用香港財務報告準則概念框架的修訂及香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或載於合併財務報表之披露並無重大影響。

應用香港會計準則第1號及香港會計準則第8號「重要性之定義」(修訂本)的影響

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號(修訂本)。修訂本為重要性落下定義，訂明「如果遺漏、錯誤陳述或掩飾某項資料可能合理預期會影響通用財務報表主要使用者根據該等財務報表(提供有關特定申報實體的財務資料)作出的決策，則有關資料屬重要的。」修訂本亦澄清重大程度取決於資料的性質或以整體財務報表來看的重要程度(不論為個別或與其他資料結合考慮)。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17
香港財務報告準則第17號
Amendment to HKFRS 16
香港財務報告準則第16號(修訂本)
Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)
Amendments to HKFRS 9,
HKAS 39, HKFRS 7, HKFRS 4
and HKFRS 16
香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及香港
財務報告準則第16號(修訂本)
Amendments to HKFRS 10
and HKAS 28
香港會計準則第10號及香港會計準則
第28號(修訂本)
Amendments to HKAS 1
香港會計準則第1號(修訂本)
Amendments to HKAS 16
香港會計準則第16號(修訂本)
Amendments to HKAS 37
香港會計準則第37號(修訂本)
Amendments to HKFRSs
香港財務報告準則(修訂本)

Insurance Contracts and the related Amendments¹
保險合約及相關修訂本¹

COVID-19-Related Rent Concessions⁴
新冠疫情相關租金減免⁴

Reference to the Conceptual Framework²
概念框架的提述²

Interest Rate Benchmark Reform - Phase 2⁵

利率基準改革－第2階段⁵

Sale or Contribution of Assets between an Investor and
its Associate or Joint Venture³
投資者與其聯營企業或合營企業之間的資產出售或注資³

Classification of Liabilities as Current or Non-current and related
amendments to Hong Kong Interpretation 5 (2020)¹
負債分類為流動或非流動及香港解釋第5號的相關修訂本
(二零二零年)¹

Property, Plant and Equipment - Proceeds before Intended Use²
物業、廠房及設備－作擬定用途前的所得款項²

Onerous Contracts - Cost of Fulfilling a Contract²
繁重合約－履行合約的成本²

Annual Improvements to HKFRSs 2018 - 2020²
香港財務報告準則二零一八年至二零二零年之年度改進²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after a date to be determined

⁴ Effective for annual periods beginning on or after 1 June 2020

⁵ Effective for annual periods beginning on or after 1 January 2021

¹ 於二零二三年一月一日或之後開始的年度期間生效

² 於二零二二年一月一日或之後開始的年度期間生效

³ 於待定期或之後開始的年度期間生效

⁴ 於二零二零年六月一日或之後開始的年度期間生效

⁵ 於二零二一年一月一日或之後開始的年度期間生效

2. 應用香港財務報告準則的修訂本(續)

已發佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早採納下列已發佈但尚未生效的新訂及經修訂香港財務報告準則：

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (CONTINUED)

New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the amendments to HKFRSs mentioned below, the directors of Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKAS 16 “Property, Plant and Equipment - Proceeds before Intended Use”

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as electricity produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items is measured in accordance with HKAS 2 “Inventories”.

The Group’s existing accounting policy is to account for sale proceeds on electricity produced during testing as reduction of cost of the relevant property, plant and equipment. Upon application of the amendments, such sale proceeds and the related costs will be included in profit and loss with corresponding adjustments to the cost of property, plant and equipment. The directors of the Company will assess the impact of the application of amendments. However, it is not practicable to provide a reasonable estimate of the effect of the amendments until the Group performs a detail review.

2. 應用香港財務報告準則的修訂本(續)

已發佈但尚未生效的新訂及經修訂香港財務報告準則(續)

除下述香港財務報告準則的修訂本外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則於可見將來不會對合併財務報表造成重大影響。

香港會計準則第16號「物業、廠房及設備－作擬定用途前的所得款項」(修訂本)

修訂本規定，在將物業、廠房和設備項目帶到使其能夠按照管理層預期的方式運作所必需的位置和條件的同時，所產生的任何項目的成本(例如在測試產品是否符合要求時所產生的電力於相關物業、廠房和設備是否正常运行)及出售此類物品的收益應按照適用的標準在損益中確認和計量。物品的成本根據香港會計準則第2號「存貨」計量。

本集團現行的會計政策乃將測試期間生產的電力銷售收入作為相關物業、廠房及設備成本的減少進行會計處理。修訂本實施後，該銷售收入及相關成本將計入損益，並相應調整物業、廠房及設備。本公司董事將評估應用修訂本的影響。然而，在本集團進行詳細審閱前，提供對修訂本的影響的合理評估並不可行。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA and requirements of the Hong Kong Companies Ordinance Cap. 622. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

At 31 December 2020, the Group had net current liabilities of approximately HK\$24,426,907,000. In addition, there were outstanding capital commitments amounting to HK\$13,169,359,000 (Note 47). The directors of the Company are of the opinion that, taking into account the current operation of the Group as well as the banking facilities (Note 37) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of statement of financial position. Therefore, these consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

3. 編製合併財務報表的基準及重大會計政策

3.1 編製合併財務報表的基準

合併財務報表已根據由香港會計師公會頒佈之香港財務報告準則及香港《公司條例》第622章編製。就編製合併財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，合併財務報表載有聯交所證券上市規則規定之適用披露。

本集團於二零二零年十二月三十一日擁有流動負債淨額24,426,907,000港元。此外，尚未償還的資本承擔為13,169,359,000港元(附註47)。本公司董事認為，經考慮本集團目前的經營及本集團可動用的銀行融資(附註37)後，本集團有足夠營運資金悉數履行其於由財務狀況表日期起計至少未來十二個月到期的財務責任。因此，該等合併財務報表已按持續經營基準編製。

除特定金融工具於各報告期末以公允價值計量外，合併財務報表按歷史成本為基礎編製，詳情於下文所載會計政策內闡釋。歷史成本一般根據買賣貨品及服務時所給之代價之公允價值計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36 “Impairment of Assets”.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等合併財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎付款」範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

就按公允價值交易的金融工具及投資物業而言，不可觀察輸入數據之估值方法將於隨後期間用於計量公允價值，則估值方法予以校準，因此於初始確認時，估值方法結果與交易價相等。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，此等級別之劃分根據其輸入數據的可觀察程度及該輸入數據對公允價值計量的整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價(未經調整)；
- 第二級輸入數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的輸入數據；及
- 第三級輸入數據指該輸入數據不可從觀察資產或負債的資料而獲得。

合併基準

合併財務報表包括本公司及由本公司及其附屬公司所控制實體之財務報表。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 擁有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

合併基準(續)

本集團取得附屬公司控制權時開始將附屬公司合併入賬，於喪失控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權當日直至本集團不再控制附屬公司之日止計入合併損益及其他全面收入表。

損益及各其他綜合收益項目歸屬於本公司擁有人及非控制性權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控制性權益，即使此會導致非控制性權益出現虧絀結餘。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

所有有關本集團成員公司之間交易之集團內公司間資產及負債、權益、收入、開支及現金流量均於合併賬目時全部對銷。

於附屬公司的非控制性權益與本集團在當中的權益分開呈列，即賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

合併基準(續)

本集團於現有附屬公司權益的變動

倘本集團於附屬公司的權益變動並不導致本集團對其喪失控制權，將作股權交易核算。本集團持有的相關權益部份與非控制性權益的賬面值應予調整以反映附屬公司中相關權益的變動，包括本集團與非控制性權益根據彼等所佔權益比例重新歸屬的相關儲備。

非控制性權益的經調整金額與支付或收取的代價的公允價值之間任何差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一家附屬公司的控制權，則該附屬公司的資產及負債以及非控制性權益(如有)將終止確認。收益或虧損將於損益中確認，並按(i)所收代價之公允價值及任何保留權益之公允價值總額及(ii)資產(包括商譽)與本公司擁有人應佔附屬公司負債之賬面值之差額計算。所有先前於其他全面收益中確認有關該附屬公司的金額，應採用如同本集團直接處置附屬公司相關資產或負債而適用的會計處理方法予以核算，即按適用香港財務報告準則所規定／允許的方式重新分類到損益或轉撥到其他權益類別。在前附屬公司中保留的任何投資在喪失控制權之日的公允價值應作為往後按照香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)進行初始確認的公允價值，或者作為在一家聯營企業或合營企業中的投資的初始確認成本(如適用)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

商譽

收購業務所產生之商譽按於收購業務日期產生的成本減累計減值虧損(如有)於合併財務狀況表內單獨呈列。

就減值測試而言，商譽分配到預期從合併之協同效應中獲利之本集團各個現金產生單位(「現金產生單位」)(或現金產生單位組別)，其指就內部管理而言本集團監察商譽之最低層面，並不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，但如果跡象顯示某現金產生單位可能會發生減值，則會更頻繁地進行減值測試。就報告期間因收購而產生的商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。如果可收回金額低於其賬面值，減值虧損會首先分配以沖減任何商譽的賬面值，然後根據該單位(或現金產生單位組別)每一資產的賬面值的比例分配到其他資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

商譽(續)

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營企業及合營企業所產生之商譽所採取之政策載列如下。

於聯營企業及合營企業之投資

聯營企業指本集團可對其行使重大影響力的實體。重大影響力指有權參與決定被投資方的財務及營運政策，但並非控制或共同控制該等政策。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

於聯營企業及合營企業之投資 (續)

合營企業為對安排擁有共同控制權之各方對共同安排之資產淨值擁有權利之共同安排。共同控制權為合約約定對安排所共有之控制權，其僅在相關業務決策須取得共有控制權各方之一致同意時存在。

聯營企業及合營企業之業績及資產與負債採用權益會計法計入該等合併財務報表。用作權益會計法用途之聯營企業及合營企業財務報表使用本集團在類似情況下就同類交易及事項所用之統一會計政策編製。根據權益法，於聯營企業或合營企業之投資初始按成本於合併財務狀況表中確認並其後作出調整，以確認本集團應佔聯營企業或合營企業之損益及其他綜合收益。倘本集團應佔聯營企業或合營企業之虧損超出其於該聯營企業或合營企業之權益(包括實際組成本集團於該聯營企業或合營企業之投資淨值其中部份之任何長期權益)，則本集團終止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營企業或合營企業付款時，方會確認額外虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

於聯營企業及合營企業之投資(續)

於聯營企業或合營企業之投資自被投資方成為聯營企業或合營企業當日起採用權益法入賬。在收購於聯營企業或合營企業之投資時，投資成本超出本集團應佔被投資方可識別資產及負債公平淨值之任何部分確認為商譽，並計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

本集團評估於聯營企業或合營企業的權益有否客觀跡象可能減值。如有任何客觀跡象，該項投資的全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本的較高者)與其賬面值。任何已確認的減值虧損不會分配至任何資產，包括構成該項投資的賬面值的一部分的商譽，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

於聯營企業及合營企業之投資 (續)

倘本集團對聯營企業不再具有重大影響力，或不再於合營企業擁有共同控制權，則以出售被投資方全部權益列賬，其所產生之收益或虧損於損益中確認。倘本集團保留於前聯營企業或合營企業之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初始確認時之公允價值。聯營企業或合營企業之賬面值與任何保留權益及出售聯營企業或合營企業之相關權益之任何所得款項公允價值間之差額，會於釐定出售該聯營企業或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營企業或合營企業確認之所有金額入賬，基準與該聯營企業或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營企業或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售於有關聯營企業或合營企業的權益／部分權益後，將收益或虧損由權益重新分類至損益(作為重新分類調整)。

於聯營企業之投資成為於合營企業之投資或於合營企業之投資成為於聯營企業之投資時，本集團繼續採用權益法。於該等所有權權益有變時，概不會重新計量公允價值。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Investments in associates and joint ventures (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

於聯營企業及合營企業之投資(續)

倘本集團削減其於聯營企業或合營企業之所有權權益而本集團繼續採用權益法，則若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他綜合收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘一集團實體與本集團之聯營企業或合營企業交易，與該聯營企業或合營企業交易所產生之損益只會在有關聯營企業或合營企業之權益與本集團無關的情況下，才會在合併財務報表確認。

來自客戶合約之收益

本集團於完成履約責任時(即於特定履約責任下相關商品或服務的「控制權」轉讓予客戶時)(或就此)確認收益。

履約責任指明確的商品或服務(或一批商品或服務)或一系列大致相同的明確商品或服務。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

來自客戶合約之收益(續)

倘符合以下條件之一，控制權按時間轉移，而收益經參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，於客戶獲得明確商品或服務控制權之時點確認收益。

合同資產指本集團對交換已轉移至客戶的商品或服務而尚未成為無條件的代價的權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價的無條件權利，即支付該代價僅須經過時間流逝方會到期。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction work in progress comprises infrastructure construction of new power plants, technical improvement projects of existing power plants and coal mines being constructed, is carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

來自客戶合約之收益(續)

隨時間確認收益：完全滿足履約責任進度的計量

投入法

完全滿足履約責任進度乃基於投入法計量，即根據本集團為滿足履約責任的付出或投入相對於預期為滿足履約責任的總投入計量，以此來確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約責任完成程度。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產(下文所述的在建工程除外)。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表列賬。

在建工程包括新發電廠的基礎設施建設、現有發電廠及在建煤礦的技術改進項目，按成本減任何已確認減值損失列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，以及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等資產按與其他物業資產相同的基準，於資產可作擬定用途時開始折舊。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備(續)

租賃土地及樓宇的所有權權益

當本集團就物業的所有權權益(包括租賃土地及樓宇部分)付款時,全部代價於租賃土地及樓宇部分之間按初步確認時的相對公允價值的比例分配。

倘相關付款能可靠分配,租賃土地權益於合併財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊乃按資產(在建工程除外)之估計可使用年期以直線法攤銷其成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討,任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定,並於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Mining rights

Mining rights are stated at cost less accumulated amortisation and impairment losses, and are amortised using the unit of production method based on the proved and probable mineral reserves.

Exploration and resources rights

Exploration and resources rights are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and resources rights are stated at cost less any accumulated impairment losses. Exploration and resources rights include the cost of exploration rights and the expenditures incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. When the technical feasibility and commercial viability of extracting mineral resources become demonstrable and relevant mining rights certificate is obtained, previously recognised exploration and resources rights are reclassified as mining rights or other fixed assets. These assets are assessed for impairment before reclassifications.

Impairment on property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

採礦權

採礦權按成本減累計攤銷及減值損失列賬，並根據探明及推測礦產儲量使用生產單位法攤銷。

資源勘探權

資源勘探權於初步確認時按成本確認。初步確認後，資源勘探權按成本減任何累計減值損失列賬。資源勘探權包括勘探權成本及搜尋礦物資源以及決定提取有關資源的技術可行性及商業可行性所產生的開支。當可顯示出提取礦物資源的技術可行性及商業可行性及獲得相關採礦權證明文件後，之前確認的資源勘探權會重新分類為採礦權或其他固定資產。該等資產於重新分類前會作減值測試。

物業、廠房及設備、使用權資產、採礦權以及資源勘探權減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產、採礦權以及資源勘探權之賬面值，以釐定是否有任何跡象顯示該等資產出現減值損失。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值損失(如有)的程度。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備、使用權資產、採礦權以及資源勘探權減值(續)

物業、廠房及設備、使用權資產、採礦權以及資源勘探權之可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可建立合理一致的分配基準，則企業資產會分配至相關現金產生單位，否則會分配至可建立合理一致的分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

物業、廠房及設備、使用權資產、採礦權以及資源勘探權減值(續)

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較現金產生單位組別的賬面值(包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值損失時，首先分配減值損失以減少任何商譽的賬面值(如適用)，然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值損失金額按比例分配至該單位或現金產生單位組別的其他資產。減值損失即時於損益確認。

倘減值損失其後撥回，則資產(或現金產生單位或現金產生單位組別)的賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超出資產(或現金產生單位或現金產生單位組別)於過往年度並無確認減值損失時原應釐定的賬面值。減值損失撥回於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Inventories

Inventories include fuel oil for power generation, coal, materials for repairs and maintenance and spare parts, and are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make sale.

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

存貨

存貨包括發電用燃油、煤炭、維修或維護用材料及備用零件，按成本和可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減所有銷售所需成本。

租賃

租賃的定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於初始應用日期或之後訂立或修改或業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(如適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interest of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and buildings and photovoltaic facilities that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人

將代價分配至合約的組成部分

對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購物業所有權權益(包括租賃土地及非租賃樓宇部分)的合約，除非有關分配無法可靠作出。

非租賃組成部分與租賃組成部分分開，並應用其他適用準則入賬。

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的土地及樓宇以及光伏設施租賃，本集團應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或其他系統基準確認為開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並就租賃負債的重新計量進行調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於合併財務狀況表以獨立項目呈列使用權資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，初始按公允價值計量。初始確認時對公允價值的調整被視為額外的租賃付款，並且計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 剩餘價值擔保下的本集團預期應付款項；
- 倘本集團合理確定行使購買選擇權，則購買選擇權的行使價；及
- 倘租賃期反映出本集團將行使終止租賃選擇權，則終止租賃的罰款金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就利息增值及租賃付款作出調整。

本集團在合併財務狀況表中將租賃負債作為單獨的項目呈列。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修改合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約中的代價分配至各租賃組成部分。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣為定值之貨幣項目均按當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

外幣(續)

就呈列合併財務報表而言，本集團業務之資產及負債按各報告期末之適用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按期內平均匯率換算，除非該期間之匯率大幅波動，在該情況則採用交易當日之匯率，產生之匯兌差額(如有)於其他綜合收益內確認，並於權益項下之匯兌儲備內累計(於適當時撥歸非控制性權益)。

於出售一項海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去一家包括海外業務的附屬公司之控制，或部分出售包括海外業務之合營安排或聯營企業之權益(其保留權益成為金融資產))時，本公司擁有人應佔有關該業務而於權益累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並未導致本集團失去對附屬公司之控制權，則按比例將累計匯兌差額重新歸類為非控制性權益，而並不於損益內確認。就所有其他部分出售(即部分出售聯營企業或合營安排而並無導致本集團失去重大影響力或共同控制權)而言，按比例分佔的累計匯兌差額重新分類至損益。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.2 Significant accounting policies (Continued)***Foreign currencies (Continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

Borrowing costs

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

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製合併財務報表的基準及重大會計政策(續)**3.2 重大會計政策(續)***外幣(續)*

於二零零五年一月一日或之後因收購海外業務而產生之商譽及已收購之可識別資產之公允價值調整當作海外業務之資產及負債處理，並按各報告期末之適用匯率換算，所產生之匯兌差額於其他全面收益內確認。

於二零零五年一月一日前因收購海外業務而產生之已收購可識別資產之商譽及公允價值調整，乃視作收購方之非貨幣外幣項目處理，並按收購日期之現行歷史成本呈報。

借貸成本

直接因收購、建造或生產必須經歷一段頗長時間才可用作擬定用途或予以出售之合資格資產而產生之借貸成本，會加至該等資產之成本，直至該等資產大致上已可作其擬定用途或予以出售。

於相關資產可作擬定用途或出售後仍未償還的任何特定借貸計入一般借貸組合，以計算一般借貸的資本化率。於支付合資格資產支出前暫作投資之用的特定貸款所賺取的投資收入會用作抵減可資本化的借貸成本。

所有其他借貸成本均於其產生期間於損益確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助金後，政府補助金方會予以確認。

政府補助按系統基準於本集團確認補助擬補償的相關成本為開支的各期間在損益內確認。具體而言，授出政府補助的主要條件為本集團應購買、興建或以其他方法收購非流動資產，並於合併財務狀況表確認為遞延收入，然後在有關資產的可用年期內有系統及合理地轉撥至損益。

作為已產生的開支或虧損的補償而應收或在概無未來相關成本的情況下向本集團提供即時財務支持的有關收入的政府補助於其成為應收之期間於損益確認。該等補助於「其他收入」項下呈列。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

僱員福利

退休福利開支

定額供款退休福利計劃的付款於僱員提供服務而有權享有供款時確認為開支。

就界定福利退休福利計劃而言，提供福利的成本乃採用預計單位貸記法釐定，並於各年度報告期末進行精算估值。重新計量(包括精算收益及虧損、資產上限變動的影響(如適用)及計劃資產的回報(不包括利息))即時於合併財務狀況表反映，並於其產生期間於其他綜合收益內扣除或入賬。於其他綜合收益確認的重新計量即時於保留利潤反映，並將不會重新分類至損益。

過往服務成本於計劃修訂或縮減期間於損益確認，而結算收益或虧損於結算時確認。當釐定過往服務成本或結算收益或虧損時，實體應使用計劃資產的公允價值及當前精算假設重新計量界定福利負債或資產淨額，以反映計劃修訂、縮減或結算前後根據計劃提供的福利及計劃資產，而不考慮資產上限的影響(即以計劃退款或計劃未來供款減少的形式提供的任何經濟利益的現值)。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

僱員福利(續)

退休福利開支(續)

利息淨額透過對界定福利負債或資產淨額應用期初貼現率計算。然而，倘本集團於計劃修訂、縮減或結算前重新計量界定福利負債或資產淨額，則本集團使用計劃項下提供的福利及於計劃修訂、縮減或結算後的計劃資產以及用於重新計量有關界定福利負債或資產淨額的貼現率釐定計劃修訂、縮減或結算後年度報告期間餘下時間的利息淨額，並考慮到期內因供款或福利付款而產生的界定福利負債或資產淨額的任何變動。

界定福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及縮減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

於合併財務狀況表確認的退休福利責任指本集團界定福利計劃的實際虧絀或盈餘。由此計算產生的任何盈餘以計劃退款或計劃未來供款扣減形式的任何經濟利益的現值為限。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost in the period in which the related service is rendered.

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

僱員福利(續)

退休福利開支(續)

僱員或第三方作出的酌情供款於向計劃支付該等供款時減少服務成本。

當計劃的正式條款訂明僱員或第三方將作出供款時，會計處理視乎供款是否與服務有關，詳情如下：

- 倘供款與服務無關(例如供款須減少計劃資產虧損或精算虧損產生的虧絀)，則於重新計量界定福利負債或資產淨額時反映。
- 倘供款與服務有關，則減少服務成本。就視乎服務年期而定的供款金額而言，實體透過使用香港會計準則第19號第70段就總福利規定的歸屬方法將供款歸屬於服務期間，從而減少服務成本。就與服務年期無關的供款金額而言，實體於提供相關服務期間減少服務成本。

離職福利

離職福利負債於本集團實體無法撤回離職福利要約時及實體確認任何相關重組成本時(以較早者為準)確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Employee benefits (Continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

僱員福利(續)

短期及其他長期僱員福利

短期僱員福利乃按僱員提供服務時估計應支付福利之未貼現金額予以確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則規定或允許將福利計入資產成本。

對僱員產生之福利(如工資及薪金、年假及病假)於扣減任何已支付的金額後確認負債。

就其他長期僱員福利確認之負債按本集團預期就僱員截至報告日期為止所提供服務而產生之估計未來現金流出量之現值計量。任何因服務成本、利息及重新計量所引致的負債賬面值變動均於損益中確認，除非另有香港財務報告準則規定或允許將有關變動計入資產成本。

稅項

所得稅開支指現時應付之稅項及遞延稅項之總額。

現時應付之稅項乃以年內之應課稅溢利為基準。應課稅溢利與除稅前溢利有別，在於其他年度應課稅或可扣除之收入或開支及永不課稅或不可扣除之項目。本集團有關當期稅項之負債按報告期末前已訂立或大致上已訂立之稅率計算。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項指就按照於合併財務報表呈列資產及負債賬面值與根據用作計算應課稅溢利之相關稅基間所確認之暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則一般在應課稅溢利可能將用作抵銷可動用之應扣除暫時差異時確認所有應扣除暫時差異。倘因初始確認交易中資產與負債(業務合併除外)而引起暫時差異或對應課稅溢利或會計溢利均無影響時，將不會確認該等遞延稅項資產與負債。此外，倘因初始確認商譽而引起暫時差異，將不會確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司的投資及於聯營企業和合營企業的權益相關的應課稅暫時差異而確認，惟本集團有能力控制暫時差異的轉撥及暫時差異將可能不會於可見將來轉撥除外，而因與該等投資及權益有關的應扣除暫時差異而產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差異利益及預期於可見將來轉撥時確認。

遞延稅項資產賬面值乃於各報告期末審閱，並減至再無足夠應課稅溢利以收回全部或部分資產。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，並根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償付資產及負債賬面值可能引致之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，初次確認相關使用權資產及租賃負債之暫時性差額並未予以確認。因重新計量租賃負債及租賃的修改而於其後修訂使用權資產及租賃負債的賬面值所產生的暫時性差額(不受初步確認豁免所涵蓋者)於重新計量或修改日期予以確認。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則可將遞延稅項資產及負債互相抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the Group's restoration, rehabilitation and environmental expenses are based on estimates of required expenditure at the mines in accordance with PRC rules and regulations. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

當期及遞延稅項於損益賬中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。當業務合併的初始會計處理產生當期稅項或遞延稅項時，稅項影響包含於業務合併的會計處理之中。

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定責任)，而本集團可能須履行該責任且該責任的金額能可靠估計，則確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並計及有關責任的風險及不明朗因素。倘撥備按履行現時責任估計所需之現金流量計量，則其賬面值為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。

本集團的復墾、修復及環境開支撥備乃根據中國規則及法規，按礦場所需開支的估計作出。撥備採用稅前利率按照預期需結算有關負債的支出現值計量，該利率反映當時市場對貨幣時間值和有關負債特有風險的評估。因時間推移而增加的撥備確認為利息開支。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初始以公允價值計量，惟產生自與客戶的合約之應收款(初始按香港財務報告準則第15號計量)除外。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入或從金融資產或金融負債的公允價值扣除(倘適用)。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初始確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及支出(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折扣)至賬面淨值的利率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.2 Significant accounting policies (Continued)***Financial instruments (Continued)***Financial assets*****Classification and subsequent measurement of financial assets***

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

3. 編製合併財務報表的基準及重大會計政策(續)**3.2 重大會計政策(續)***金融工具(續)***金融資產*****金融資產的分類及其後計量***

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後以公允價值計量且變動計入其他綜合收益(「以公允價值計量且變動計入其他綜合收益」)計量：

- 以出售及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值計量並在損益賬處理，惟於初始確認金融資產時，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤回地選擇於其他綜合收益呈列股本投資公允價值的其後變動。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the capital reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信用風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

指定為以公允價值計量且變動計入其他綜合收益之股本工具

指定為以公允價值計量且變動計入其他綜合收益之股本工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他綜合收益確認及於資本儲備累計，無須作減值評估。累計損益將不會重新分類至出售股本投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表明為部分投資成本的收回。股息計入損益中「其他收入」的項目中。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets including trade and other receivables, loan to/amounts due from related parties (including associates, joint ventures, FVOCI investee companies, non-controlling shareholders and other related parties pledged and restricted bank deposits, bank balances and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號須進行減值測試的金融資產(包括應收賬款及其他應收款項、貸款予／應收關聯方(包括聯營企業、合營企業、以公允價值計量且變動計入其他綜合收益的被投資公司、非控股股東及其他關聯方)款項、已抵押及受限制銀行存款、銀行結餘及財務擔保合約)進行減值測試。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟狀況以及對於報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團一直就應收賬款確認全期預期信貸虧損。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目(續)

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險的顯著增加。

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就該金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目(續)

(i) 信貸風險大幅增加(續)

尤其是，於評估信貸風險是否已大幅增加時已考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差(如債務人的信貸息差及信貸違約掉期價格大幅上升)；
- 預期導致債務人償還其債務的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人償還其債務的能力大幅降低。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目(續)

(i) 信貸風險大幅增加(續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認起已大幅增加，除非本集團具有合理及可支持資料展示相反情況。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為評估減值的初步確認日期。於評估信貸風險自財務擔保合約初步確認以來有否大幅增加時，本集團會考慮特定債務人違約的風險變動。

本集團定期監察用以識別信貸風險有否顯著增加的標準之效率，且修訂該標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.2 Significant accounting policies (Continued)***Financial instruments (Continued)***Financial assets (Continued)*****Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*****(ii) Definition of default**

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製合併財務報表的基準及重大會計政策(續)**3.2 重大會計政策(續)***金融工具(續)***金融資產(續)*****金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目(續)*****(ii) 違約的定義**

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文所述，當金融資產已逾期超過90日，則本集團認定已發生違約，除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目(續)

(iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時變為信貸減值。金融資產變為信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人原本不會另行考慮的優惠；或
- 借款人將可能陷入破產或其他財務重組。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目(續)

(iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失(即違約時損失大小)及違約時風險敞口之函數。違約概率及違約損失之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的預估乃無偏見及概率加權的金額，以各自發生違約的風險為權重確定。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目(續)

(v) 預期信貸虧損之計量及確認(續)

一般而言，預期信貸虧損為根據合約到期支付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按於初始確認時釐定的實際利率貼現。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時付款。因此，預期信貸虧損為償還持有人所產生信貸損失的預期付款的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**3.2 Significant accounting policies (Continued)***Financial instruments (Continued)***Financial assets (Continued)*****Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*****(v) Measurement and recognition of ECL (Continued)**

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contract, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製合併財務報表的基準及重大會計政策(續)**3.2 重大會計政策(續)***金融工具(續)***金融資產(續)*****金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目(續)*****(v) 預期信貸虧損之計量及確認(續)**

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團於損益確認所有金融工具的減值收益或虧損，方法為調整其賬面值，惟應收賬款除外，該等相應的調整通過虧損撥備賬予以確認。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收賬款除外，其相應調整乃透過虧損撥備賬確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the capital reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

取消確認金融資產

本集團僅於從資產現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

於終止確認本集團於初步確認時選擇以公允價值計量且變動計入其他綜合收益的股本工具時，先前於資本儲備的累計收益或虧損不會重新分類至損益，而是轉撥至保留利潤。

金融負債及權益

債務及股本工具乃根據合約安排的內容以及金融負債及股本工具的定義分類為金融負債或股本。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments. The dividends for the perpetual capital securities are accounted for as profit distribution.

Financial liabilities

Financial liabilities including trade and other payables, amounts due to associates, amounts due to joint ventures, amounts due to other related parties and borrowings are subsequently measured at amortised cost, using the effective interest method.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

股本工具

股本工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。本公司發行之股本工具按已收所得款項扣除直接發行成本確認。

永久工具(包括本集團並無交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金額)分類為股本工具。永久資本證券的股息作為利潤分派處理。

金融負債

金融負債(包括貿易賬款及其他應付款項、應付聯營企業款項、應付合營企業款項、應付其他關聯方款項及借款)其後採用實際利率法按攤銷成本計量。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 編製合併財務報表的基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及權益(續)

財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失。財務擔保合約負債初步按其公允價值計量。其後按下列較高者計量：

- 虧損撥備金額乃根據香港財務報告準則第9號釐定；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

取消確認金融負債

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumption about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The followings are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4(a) Useful lives of property, plant and equipment

The estimate of depreciable lives of property, plant and equipment, especially power generating plant and equipment and mining structures, was made by the directors of the Company with reference to the following: (1) the historical usage of the assets; (2) their expected physical wear and tear; (3) results of recent durability assessment performed; (4) technical or commercial obsolescence arising from changes or improvements in production of similar fixed assets; and (5) the changes in market demand for, or legal or comparable limits imposed on, the use of such fixed assets. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly.

The current estimated useful lives are stated in Note 15. It is possible that the estimates made based on existing experience are different to the actual outcomes within next financial period and could cause a material adjustment to the depreciation and carrying amount of property, plant and equipment.

4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所載之本集團會計政策時，本公司董事須就未能自其他資料清楚顯示之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及被認為相關之其他因素作出。實際結果或與該等估計不符。

估計及相關假設按持續經營基準審閱，就會計估計作出之修訂於對估計作出修訂之期間內確認(倘有關修訂只影響該期間)，或於修訂之期間及日後報告期間確認(倘有關修訂影響當期及日後期間)。

估計不明朗因素的主要來源

以下為於報告期末有關未來的關鍵假設及估計不確定因素的其他主要來源，該等假設及來源可能具有導致資產及負債的賬面值於下一財政年度內作出重大調整的重大風險。

4(a) 物業、廠房及設備的可使用年期

物業、廠房及設備(尤其是發電廠及設備以及採礦架構)的可折舊年期估計乃由本公司董事經參考下列各項後作出：(1)資產的過往用途；(2)其預期實際損耗；(3)近期進行的耐用性評估結果；(4)因生產類似固定資產的變動或改進而產生的技術或商業過時；及(5)使用有關固定資產的市場需求或法律或類似限制的變動。當可使用年期有別於原本估計的可使用年期時，管理層將相應地調整估計可使用年期。

目前的估計可使用年期載列於附註15。根據現有經驗作出的估計可能有別於下一個財政期間的實際結果，並可能對物業、廠房及設備的折舊及賬面值產生重大調整。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

4(b) *Estimated impairment of property, plant and equipment*

In determining whether a property, plant and equipment is impaired or the event previously causing the impairment no longer exists, management has to exercise judgement, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions, including generation volumes of the power plants and growth rate of coal prices, to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rate or the growth rate assumptions in the cash flow projections, could materially affect net present value used in the impairment test.

Certain wind power projects approved by government before 31 December 2018 were not able to complete the connection with the local power grid by 31 December 2020 and those wind power projects will not entitle the renewable energy tariff premium. Management considered that there is impairment indicator for those wind power projects and performed impairment assessment on those related property, plant and equipment.

Impairment charge amounting to HK\$422,701,000, in which HK\$322,005,000 is related to those wind power projects with impairment indicators, were recognised in the consolidated financial statements for the year ended 31 December 2020 (Note 15). Further considerations in performing impairment assessment regarding property, plant and equipment are set out in Note 15.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

4(b) 物業、廠房及設備的估計減值

於釐定物業、廠房及設備是否減值或過往導致減值的事件是否不再存在時，管理層須作出判斷，尤其是評估：(1)是否已發生可能影響資產價值的事件或影響資產價值的事件是否已不存在；(2)資產的賬面值是否能夠以未來現金流量的淨現值（基於資產的持續使用或終止確認而估計）支持；及(3)編製現金流量預測時使用的適當關鍵假設，包括發電廠的發電量及煤炭價格的增長率，包括該等現金流量預測是否以適當利率貼現。更改管理層就釐定減值水平而選取的假設（包括現金流量預測的貼現率或增長率假設）可能大幅影響減值測試所用的淨現值。

若干於二零一八年十二月三十一日前獲政府批准的風電項目未能於二零二零年十二月三十一日前完成與當地電網的連接，而該等風電項目將不會享有可再生能源電價補貼。管理層認為該等風電項目存在減值跡象，並對該等相關物業、廠房及設備進行減值測試。

截至二零二零年十二月三十一日止年度，減值損失422,701,000港元（其中322,005,000港元與有減值跡象的風電項目有關）已於合併財務報表確認（附註15）。就物業、廠房及設備進行減值測試的進一步考慮載於附註15。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

4(c) Impairment review of goodwill

As of 31 December 2020, there was goodwill substantially arising from acquisition of various power plants amounting to HK\$745,354,000 (2019: HK\$773,405,000) (Note 17). Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGUs") to which goodwill has been allocated. The recoverable amounts of each of CGUs are determined based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and any residual value from disposing the related assets and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The details of the assumptions used by management and the sensitivity analysis are disclosed in Note 17.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

4(c) 商譽減值檢討

截至二零二零年十二月三十一日，本集團有大致上因收購多間發電廠而產生的商譽745,354,000港元(二零一九年：773,405,000港元)(附註17)。釐定商譽是否減值須估計獲分配商譽的現金產生單位(「現金產生單位」)的使用價值。各現金產生單位的可收回款項按計算使用價值的基準釐定。計算使用價值時，本集團須估計預期自現金產生單位產生之未來現金流量及出售相關資產之任何剩餘價值，以及適當貼現率以計算現值。當實際未來現金流量較預期低時，可能會出現重大減值損失。

管理層所用假設的詳情及敏感性分析披露於附註17。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

4(d) Impairment review of mining rights

Mining rights are reviewed for impairment whenever one of the following events or changes in circumstances indicate that the carrying amounts may not be recoverable (the list is not exhaustive).

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- Substantive expenditure on future exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exist to indicate that, though a development in the specific area is likely to proceed, the carrying amount of the exploration and resources rights is unlikely to be recovered in full from successful development or by sale.
- Mining right are under development and not yet available for use.

In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the mining rights and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

At 31 December 2020, the carrying amount of mining rights is HK\$4,464,641,000 (2019: HK\$320,628,000) (Note 18). During the year ended 31 December 2019, an impairment amounting to HK\$190,455,000 (2020: nil) was recognised.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

4(d) 採礦權減值檢討

採礦權於發生下列事件或情況變動顯示賬面值可能無法收回時進行減值檢討(此列並非詳盡無遺)。

- 實體有權於特定區域勘探的期限在期內已屆滿，或將於短期內屆滿，且預期不會獲重續。
- 於特定區域作未來勘探及評估礦物資源所產生大額開支不在預算及計劃之內。
- 於特定區域勘探及評估礦物資源未能發現具商業效益的礦物資源數量，且有關實體已決定終止於該特定區域的上述活動。
- 有充分數據顯示，儘管於特定區域的開發很可能繼續進行，但資源勘探權的賬面值不太可能因成功開發或銷售而獲全數收回。
- 採礦權正在開發中，尚未可供使用。

於估計資產的可收回金額時，已作出多項假設，包括與採礦權有關的未來現金流量及貼現率。倘未來事件與該等假設不一致，可收回金額將須作出修訂，而這可能對本集團的經營業績或財務狀況造成影響。

於二零二零年十二月三十一日，採礦權的賬面值為4,464,641,000港元(二零一九年：320,628,000港元)(附註18)。截至二零一九年十二月三十一日止年度，已確認減值190,455,000港元(二零二零年：無)。

5. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from sales of electricity and heat generated by thermal power plants during the year. The group is currently engaged in two business areas - thermal power (inclusive of coal-fired and gas-fired power plants) and renewable energy (inclusive of wind farms, hydro-electric projects and photovoltaic power generation).

5. 營業額及分部資料

營業額指於年內就銷售電力及熱電廠供熱而產生的收入。本集團現正從事兩個營運分部－火力發電(包括燃煤電廠和燃氣電廠)及可再生能源(包括風力發電、水力發電及太陽能發電)。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of electricity	電力銷售	63,924,735	62,613,522
– Sales of power generated from thermal power plants	– 火電廠發電銷售	51,446,200	52,019,375
– Sales of power generated from renewable energy	– 可再生能源發電銷售	12,478,535	10,594,147
Heat supply (by thermal power plants)	熱能供應(火電廠發熱)	5,626,076	5,144,110
		69,550,811	67,757,632

For sales of electricity and heat supply, revenue is recognised at a point in time when electricity and heat is generated and transferred to the power grid owned by the respective regional or provincial grid companies or the customers, respectively.

就電力銷售及熱能供應而言，收益於產生電力及熱力並輸送至各地區或省電網公司或客戶擁有的電網時確認。

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (“CODM”). The CODM mainly include executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the CODM review operating results and financial information on a group company by company basis. Each such group company is identified as an operating segment. When the group company operates in similar business model with similar target group of customers, the group’s operating segments are aggregated.

營運分部按向主要營運決策者作內部匯報的一致方式呈報。主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按公司基準審閱集團成員公司的經營業績及財務資料。各有關集團成員公司均被識別為一個營運分部。當集團公司有近似業務模式經營以及近似的目標客戶群體，本集團的營運分部會就財務報告目的而綜合。

5. TURNOVER AND SEGMENT INFORMATION**(CONTINUED)**

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are as follows:

- (i) Thermal power represents sales of electricity, development, construction, management and operation of coal-fired and gas-fired power plants ("thermal power").
- (ii) Renewable energy represents sales of electricity, development, construction, management and operation of wind farms, hydro-electric projects and photovoltaic power generation ("renewable energy").

In prior year, the segment result analysis for the year ended 31 December 2019 represents the profit by each segment without allocation of central corporate expenses, interest income, finance costs, share of results of associates, share of results of joint ventures, gains on disposal of subsidiaries, gain on disposal of associates and dividend income from FVOCI investee companies. During the current year, in view of the continuing development of the renewable energy segments, the Group revised the segments result analysis that segment profits represent the profits earned by each segment without allocation of exchange losses or gains. As a result, the segment results for the year ended 31 December 2019 are restated.

5. 營業額及分部資料(續)

根據香港財務報告準則第8號「營運分部」，本集團的營運及可呈報分部如下：

- (i) 火力發電指銷售電力、發展、興建、管理及營運燃煤電廠及燃氣電廠(「火電」)。
- (ii) 可再生能源指銷售電力、發展、興建、管理及營運風電場、水力發電項目及光伏發力(「可再生能源」)。

於過往年度，截至二零一九年十二月三十一日止年度的分部業績分析指各分部在未計分配中央企業費用、利息收入、財務費用、應佔聯營企業業績、應佔合營企業業績、出售附屬公司的收益、出售聯營企業的收益及以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司的股息收入的情況下賺取的利潤。於本年度，鑒於可再生能源分部的持續發展，本集團已修訂分部業績分析，分部利潤指各分部在未計分配匯兌損失或收益的情況下賺取的利潤。因此，截至二零一九年十二月三十一日止年度的分部業績已重述。

5. TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segment.

For the year ended 31 December 2020

5. 營業額及分部資料(續)

分部收益及業績

以下為按可呈報分部劃分的本集團收益及業績分析：

截至二零二零年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入			
External sales	外部銷售	57,072,276	12,478,535	69,550,811
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	56,979,696	12,478,535	69,458,231
– over time	– 隨時間確認	92,580	—	92,580
		57,072,276	12,478,535	69,550,811
Segment profit	分部利潤	7,546,354	4,802,367	12,348,721
Exchange losses	匯兌損失			(878,392)
Profit before taxation	除所得稅前利潤			11,470,329

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Segment revenue and results (Continued)

For the year ended 31 December 2019

5. 營業額及分部資料(續)

分部收益及業績(續)

截至二零一九年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收入			
External sales	外部銷售	57,163,485	10,594,147	67,757,632
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	57,080,203	10,594,147	67,674,350
– over time	– 隨時間確認	83,282	—	83,282
		57,163,485	10,594,147	67,757,632
Segment profit (restated)	分部利潤(已重列)	5,031,751	4,551,490	9,583,241
Exchange gains	匯兌收益			69,775
Profit before taxation	除所得稅前利潤			9,653,016

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.

經營分部的會計政策與附註3所述的本集團會計政策相同。

5. TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

5. 營業額及分部資料(續)

分部資產及負債

以下為按可呈報分部劃分的本集團資產及負債分析：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (已重列)
Segment assets	分部資產		
– Thermal power	– 火電	133,363,219	124,002,855
– Renewable energy	– 可再生能源	126,268,718	91,732,871
Total segment assets and consolidated assets	總分部資產及合併資產	259,631,937	215,735,726
Segment liabilities	分部負債		
– Thermal power	– 火電	81,071,618	78,132,703
– Renewable energy	– 可再生能源	72,610,027	50,887,010
Total segment liabilities and consolidated liabilities	總分部負債及合併負債	153,681,645	129,019,713

For the purposes of monitoring segment performances and allocating resources among segments, all assets and liabilities are allocated to operating segments in the current year. In prior year, the segment assets and liabilities represents all operating assets and liabilities excluding investments in associates, investments in joint ventures, FVOCI and loans to an FVOCI investee company, loans to/ amounts due from associates and joint ventures, loan to a non-controlling shareholder of a subsidiary and other related companies, deferred tax assets, pledged and restricted bank deposits and cash and cash equivalents, other assets managed by corporate office, other unallocated corporate assets, bank and other borrowings, deferred tax liabilities, tax liabilities, amounts due to associates and joint ventures, amounts due to other related parties and other unallocated corporate liabilities. As a result, the segment assets and liabilities analysis for the year ended 31 December 2019 are restated.

就監察分部表現及於分部之間分配資源而言，所有資產及負債於本年度分配至營運分部。於過往年度，分部資產及負債指除聯營企業的權益、於合營企業的權益、以公允價值計量且變動計入其他綜合收益及向一間以公允價值計量且變動計入其他綜合收益的被投資公司貸款、向／應收聯營企業及合營企業貸款／款項、向附屬公司及其他關聯公司非控股股東貸款、遞延稅項資產、已抵押及受限制銀行存款及現金及現金等價物、企業辦公室管理的其他資產、其他未分配企業資產、銀行及其他借貸、遞延稅項負債、稅項負債、應付聯營企業及合營企業款項、應付其他關聯方款項及其他未分配企業負債外的所有營運資產及負債。因此，截至二零一九年十二月三十一日止年度的分部資產及負債分析已重述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Other segment information

For the year ended 31 December 2020

5. 營業額及分部資料(續)

其他分部資料

截至二零二零年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit and segment assets:	包括在分部利潤及分部資產計量的金額：			
Additions to non-current assets (i)	非流動資產的增加(i)	6,055,124	31,364,598	37,419,722
Depreciation and amortisation	折舊及攤銷	7,452,868	4,259,869	11,712,737
Impairment charges	減值損失	271,609	328,284	599,893
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	155,914	59,310	215,224
Amounts regularly provided to CODM but not included in the measure of segment profit:	定期向主要營運決策者提供但不包括在分部利潤計量的金額：			
Share of results of associates	應佔聯營企業業績	555,373	—	555,373
Share of results of joint ventures	應佔合營企業業績	73,056	171,002	244,058
Finance costs	財務費用	1,909,599	1,512,695	3,422,294
Interest income	利息收入	308,864	39,685	348,549
Income tax expense	所得稅費用	2,129,818	664,176	2,793,994

5. TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Other segment information (Continued)

For the year ended 31 December 2019

5. 營業額及分部資料(續)

其他分部資料(續)

截至二零一九年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元 (restated) (已重列)	Renewable energy 可再生能源 HK\$'000 千港元 (restated) (已重列)	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit and segment assets:	包括在分部利潤及分部資產計量的金額：			
Additions to non-current assets (i)	非流動資產的增加(i)	1,754,168	22,993,098	24,747,266
Depreciation and amortisation	折舊及攤銷	6,981,951	3,649,178	10,631,129
Impairment charges	減值損失	2,318,240	(34,106)	2,284,134
Net gains (losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益／(虧損)淨額	18,598	(17,977)	621
Amounts regularly provided to CODM but not included in the measure of segment profit:	定期向主要營運決策者提供但不包括在分部利潤計量的金額：			
Share of results of associates	應佔聯營企業業績	192,537	—	192,537
Share of results of joint ventures	應佔合營企業業績	226,211	132,321	358,532
Finance costs	財務費用	2,519,741	1,266,770	3,786,511
Interest income	利息收入	325,354	42,396	367,750
Income tax expense	所得稅費用	1,844,416	467,206	2,311,622

(i) Non-current assets excluded deferred tax assets and financial instruments.

(ii) 非流動資產不包括遞延稅項資產及金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

5. TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Geographical information

The Group's operations are principally located in the PRC. The Group's revenue from external customers are mainly attributed to customers located in the PRC. The Group's non-current assets excluding deferred tax assets and financial instruments, which amounted to HK\$213,583,470,000 as at 31 December 2020 (2019: HK\$174,996,607,000) are located in the mainland China.

Information about major customers

Revenue from customers of each corresponding year contributing over 10% of the total sales of the Group are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A (note)	客戶A (附註)	11,040,140	12,013,205
Customer B (note)	客戶B (附註)	8,929,209	9,879,182
Customer C (note)	客戶C (附註)	6,966,614	8,526,037
Customer D (note)	客戶D (附註)	8,209,276	7,452,039

Note: Revenue from thermal power and renewable energy.

地域資料

本集團的營運主要位於中國。本集團所有來自外部客戶的收入主要來自位於中國的客戶。於二零二零年十二月三十一日，本集團的非流動資產(不包括遞延所得稅資產及金融工具)213,583,470,000港元(二零一九年：174,996,607,000港元)位於中國。

有關主要客戶的資料

於各相應年度貢獻本集團總銷售額逾10%的客戶的收入如下：

(附註)： 來自火電及可再生能源收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

6. OTHER INCOME

6. 其他收入

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of scrap materials and by-product	銷售廢料及副產品	1,113,151	993,591
Government grant (Note)	政府補助(附註)	529,191	674,894
Interest income	利息收入	348,549	367,750
Service income	服務費收入	315,819	280,597
Dividend income from FVOCI investee companies	來自以公允價值計量且變動計入其他綜合收益的被投資公司的股息收入	125,760	386,627
Others	其他	27,909	147,551
		2,460,379	2,851,010

Note:

During the year ended 31 December 2020, the Group received grants from certain PRC governmental departments to compensate high operating costs amounting to HK\$21,296,000 (2019: HK\$10,336,000). Those conditions attached with these grants have been met before receipt of the grants and, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2020, the Group received grants amounting to HK\$34,589,000 (2019: HK\$57,148,000) from the PRC government, which were to encourage certain PRC subsidiaries to close down the coal mines as a result of the China's supply-side reform.

During the year ended 31 December 2020, the Group received grants of HK\$287,138,000 (2019: HK\$414,823,000), from the PRC government, for encouraging certain PRC subsidiaries to increase supply of electricity, and grants for encouraging the development of environmental friendly electricity generation of HK\$129,511,000 (2019: HK\$118,965,000). Those conditions attached to these grants have been met before receipt of the grants and, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2020, government grants relating to assets that are credited to other income amounted to HK\$56,657,000 (2019: HK\$73,622,000) (Note 39).

附註：

截至二零二零年十二月三十一日止年度，本集團收到若干中國政府部門為補償運營成本增加而發放的補貼，金額為21,296,000港元(二零一九年：10,336,000港元)。該等補助的附帶條件已於收取款項前已獲達成，因此，本集團於收款時確認補助為收入。

於截至二零二零年十二月三十一日止年度，本集團收到中國政府發放的補貼34,589,000港元(二零一九年：57,148,000港元)，用於鼓勵若干中國附屬公司響應中國供給側改革關閉煤礦。

於截至二零二零年十二月三十一日止年度，本集團收到中國政府發放的補貼287,138,000港元(二零一九年：414,823,000港元)乃用於鼓勵若干中國附屬公司的供電量增加以及鼓勵開發環保發電項目補貼129,511,000港元(二零一九年：118,965,000港元)。該等補助的附帶條件已於收取款項前已獲達成，因此，本集團於收款時確認補助為收入。

於截至二零二零年十二月三十一日止年度，計入其他收入的資產相關政府補助為56,657,000港元(二零一九年：73,622,000港元)(附註39)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

7. OTHER GAINS AND LOSSES

7. 其他損益

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net foreign exchange (losses) gains	外匯收益(虧損)淨額	(878,392)	69,775
(Losses) gains on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	(215,224)	621
Gains on disposal of right-of-use assets	出售使用權資產的收益	27,582	17,024
Gains on disposal of subsidiaries	出售附屬公司的收益	1,736	41,614
Gains on disposal of associates	出售聯營公司的收益	4,891	33,054
Other net losses	其他虧損淨額	(30,974)	(19,298)
		(1,090,381)	142,790

8. EMPLOYEE BENEFIT EXPENSES

8. 僱員福利開支

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	4,663,626	4,323,449
Pension costs - retirement benefit schemes (Note 40 (i) & (ii))	退休成本－退休福利計劃(附註40 (i) & (ii))	1,129,882	726,724
Termination benefit costs (Note 40 (iii))	終止受僱福利費用(附註40 (iii))	207,374	139,866
		6,000,882	5,190,039
Expenses capitalised in construction in progress:	於在建工程內資本化的費用：		
Other staff costs	其他員工成本	547,703	535,161
Pension costs	退休成本	28,211	61,619
Depreciation and amortisation	折舊及攤銷	140,324	120,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

8. EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(i) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one (2019: two) directors whose emoluments are reflected in the analysis shown in Note 12. The emoluments paid to the remaining four (2019: three) individuals during the year are as follows.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,382	4,452
Bonus	花紅	7,716	9,374
Post-employment benefits	離職後福利	444	143
		13,542	13,969

Emoluments of these four (2019: three) individuals are within the following bands:

8. 僱員福利開支(續)

(i) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括一名(二零一九年：兩名)董事(附註12所列分析反映其薪酬)。年內支付予餘下四名(二零一九年：三名)人士的薪酬如下：

此四名(二零一九年：三名)人士的薪酬介乎下列範圍：

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
Emolument bands	薪酬範圍		
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	—
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	—
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	—	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

9. FINANCE COSTS

9. 財務費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interests on borrowings	借貸利息	3,567,921	3,727,120
Interests on corporate bonds and notes	公司債券及票據利息	412,389	558,382
Interests on loans from related parties	關聯方貸款利息	145,560	75,196
Interests on lease liabilities	租賃負債利息	49,801	18,801
Others	其他	54,824	89,896
		4,230,495	4,469,395
Less: Interests capitalised in construction in progress (Note 15)	減：於在建工程資本化的利息(附註15)	(808,201)	(682,884)
		3,422,294	3,786,511

Borrowing costs capitalised during the year arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which are calculated by applying an average capitalisation rate of 4.21% (2019: 4.36%) per annum to expenditures incurred on qualifying assets.

年內已資本化的借貸成本源於為取得合資格資產所借資金及基本借貸組合，並按每年平均資本化利率4.21% (二零一九年：4.36%)計算合資格資產產生的開支。

10. PROFIT BEFORE INCOME TAX

10. 除所得稅前利潤

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income tax has been arrived at after charging:	除所得稅前利潤已扣除下列各項：		
Auditor's remuneration	核數師酬金	13,216	13,393
Cost of inventories recognised as expenses	存貨成本確認為支出	33,538,099	34,361,365
Depreciation and amortisation	折舊及攤銷	11,712,737	10,631,129
Expenses capitalised in construction in progress:	於在建工程內資本化的費用：		
Depreciation and amortisation	折舊及攤銷	140,324	120,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

11. INCOME TAX EXPENSE

11. 所得稅費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current taxation:	當期稅項：		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「中國企業所得稅」)	2,932,795	2,490,361
Deferred taxation credit (Note 20)	遞延稅項撥備(附註20)	(138,801)	(178,739)
Total	總額	2,793,994	2,311,622

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

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

PRC Enterprise Income Tax has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to certain subsidiaries in the PRC.

中國企業所得稅已根據適用於中國附屬公司的相關稅率按估計應課稅利潤計算。

Pursuant to CaiShui [2012] No. 10 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment, certain wind power projects of the Group, which were set up after 1 January 2008, are entitled to a tax holiday of a three-year full exemption, followed by a three-year 50% exemption of enterprise income tax, commencing from their first turnover-making year.

根據財稅[2012]10號《財政部、國家稅務總局關於執行公共基礎設施項目企業所得稅優惠目錄有關問題的通知》，本集團於二零零八年一月一日以後設立的若干風電項目自首個獲利年度起的三年獲豁免繳納所得稅，而隨後三年獲減半寬免企業所得稅。

Pursuant to CaiShui [2011] No. 58 Notice on Tax Policy Issues concerning Further Implementing the Western China Development Strategy, certain entities of the Company's PRC subsidiaries, which are located in the western regions of the PRC, are entitled to a tax holiday of a two-year full PRC enterprise income tax exemption, followed by a three-year 50% exemption commencing from their first year of reporting turnover and can enjoy a preferential income tax rate of 15% after the tax holiday.

根據財稅[2011]58號《關於深入實施西部大開發戰略有關稅收政策問題的通知》，本公司若干位於中國西部的中國附屬公司自首個獲利年度起的兩年豁免繳納中國企業所得稅，之後三年獲減半寬免企業所得稅，且於減免期過後享有15%的優惠所得稅稅率。

In addition, certain of the Company's PRC subsidiaries are entitled to certain tax credit (“Tax Credit”) against their assessable EIT, which is calculated as 10% of the current year's purchases and use of specific environmental friendly, water and energy-saving, safety-enhanced equipment in the Group's electricity generation business. The portion of Tax Credit that has not been utilised in the current period can be carried forward for future tax credit over a period of not more than five years.

此外，本公司若干中國附屬公司就應課稅企業所得稅享有一定稅項優惠（「稅項優惠」），該稅項優惠乃按本年度本集團的發電業務購買及使用環保、節能節水型及安全增強設備的10%計算。本期間並無使用的稅項優惠部分可結轉於未來使用，惟期限不得多於五年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

11. 所得稅費用(續)

於本年度，所得稅費用與合併損益表的除所得稅前利潤對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	11,470,329	9,653,016
Calculated at a tax rate of 25% (2019: 25%)	按稅率 25% (二零一九年：25%)	2,867,582	2,413,254
Tax exemptions and concessions rates granted to PRC subsidiaries	中國附屬公司獲授的稅項 豁免及寬減	(674,793)	(644,884)
Other tax credit	其他稅項優惠	(120,300)	(20,886)
Income not subject to tax	毋須繳稅的收入	(233,122)	(325,547)
Expenses not deductible for tax purposes	不可扣稅的開支	643,972	446,778
Unrecognised deductible temporary differences	未確認可扣減暫時差額	145,759	453,653
Unrecognised tax losses	未確認稅項虧損	193,849	157,663
Utilisation of previously unrecognised tax losses and temporary differences	使用過往未確認的稅項虧損及 暫時差額	(112,708)	(175,958)
Withholding tax on the earnings remitted/anticipated to be remitted by certain subsidiaries	由若干附屬公司匯出／預期 將匯出的盈利預扣稅	83,755	64,355
Others	其他	—	(56,806)
Income tax expense for the year	年內所得稅費用	2,793,994	2,311,622

Tax rate of 25% (2019: 25%) is adopted for the taxation reconciliation as such tax rate is applicable to most of the Group's operations in the PRC for the year.

稅項對賬採用 25% (二零一九年：25%) 稅率計算，原因為年內本集團大部分中國業務均使用該稅率。

The tax credit relating to other comprehensive income is as follows:

有關其他綜合收益的稅項支出如下：

		2020 二零二零年			2019 二零一九年		
		Before tax	Tax charge	After tax	Before tax	Tax charge	After tax
		稅前	稅項支出	稅後	稅前	稅項支出	稅後
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Fair value changes of FVOCI	以公允價值計量且變動計入其他綜合收益的公允價值變動	627,580	(163,621)	463,959	40,786	(10,196)	30,590

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's emoluments

The remuneration of each director for the year ended 31 December 2020 is set out below:

12. 董事、首席執行官及僱員酬金

董事及首席執行官酬金

截至二零二零年十二月三十一日止年度，各董事的酬金載列如下：

		Fees 袍金 HK\$'000 千港元	Salaries and bonus 薪金及花紅 HK\$'000 千港元	Pension costs 退休成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-executive Directors:	非執行董事：				
Wang Chuandong (ii)	王傳棟 (ii)	—	—	—	—
Li Ru Ge (iii)	李汝革 (iii)	—	—	—	—
Chen Ying	陳鷹	—	—	—	—
Wang Yan	王彥	—	—	—	—
Ge Changxin (vi)	葛長新 (vi)	—	—	—	—
Executive Directors:	執行董事：				
Tang Yong (iv)	唐勇 (iv)	—	2,236	145	2,381
Zhang Junzheng (v)	張軍政 (v)	—	1,851	134	1,985
Wang Xiao Bin	王小彬	—	4,116	78	4,194
Independent Non-executive Directors:	獨立非執行董事：				
Ch'ien Kuo Fung, Raymond	錢果豐	470	—	—	470
Leung Oi-sie, Elsie	梁愛詩	470	—	—	470
Ma Chiu-Cheung, Andrew	馬照祥	470	—	—	470
So Chak Kwong, Jack	蘇澤光	470	—	—	470
		1,880	8,203	357	10,440

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)**Directors' and chief executive's emoluments (Continued)**

The remuneration of each director for the year ended 31 December 2019 is set out below:

12. 董事、首席執行官及僱員酬金(續)**董事及首席執行官酬金(續)**

截至二零一九年十二月三十一日止年度，各董事的酬金載列如下：

		Fees 袍金 HK\$'000 千港元	Salaries and bonus 薪金及花紅 HK\$'000 千港元	Pension costs 退休成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-executive Directors:	非執行董事：				
Li Ru Ge (iii)	李汝革 (iii)	—	—	—	—
Chen Ying	陳鷹	—	—	—	—
Wang Yan	王彥	—	—	—	—
Executive Directors:	執行董事：				
Tang Yong (iv)	唐勇 (iv)	—	—	—	—
Zhang Junzheng (v)	張軍政 (v)	—	—	—	—
Wang Xiao Bin	王小彬	—	5,323	78	5,401
Ge Changxin (vi)	葛長新 (vi)	—	1,488	—	1,488
Hu Min (vii)	胡敏 (vii)	—	5,348	78	5,426
Independent Non-executive Directors:	獨立非執行董事：				
Ch'ien Kuo Fung, Raymond	錢果豐	422	—	—	422
Leung Oi-sie, Elsie	梁愛詩	470	—	—	470
Ma Chiu-Cheung, Andrew	馬照祥	470	—	—	470
So Chak Kwong, Jack	蘇澤光	470	—	—	470
		1,832	12,159	156	14,147

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Directors' and chief executive's emoluments (Continued)

- (i) Salary paid to a director is generally, an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company and its subsidiary undertakings.
- (ii) Mr. Wang Chuandong was appointed as a Non-executive Director and the Chairman of the Board of Directors on 27 March 2020.
- (iii) Mr. Li Ru Ge resigned as a Non-executive Director and the Chairman of the Board of Directors on 27 March 2020.
- (iv) Mr. Tang Yong was appointed as an Executive Director and the President of the Company on 17 December 2019.
- (v) Mr. Zhang Junzheng was appointed as the Vice Chairman of the Board of Directors and an Executive Director of the Company on 17 December 2019.
- (vi) Mr. Ge Changxin ceased to be the Vice Chairman of the Board of Directors, Executive Director and Senior Vice President of the Company and was re-designated as a Non-executive Director and Senior Consultant to the President of the Company on 15 April 2019. Mr. Ge Changxin resigned as a Non-executive Director and Senior Consultant to the President of the Company on 16 February 2020.
- (vii) Mr. Hu Min resigned as an Executive Director and the President of the Company on 17 December 2019.

During the year, no remuneration has been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

No directors have waived any remuneration during the year.

Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2019: Nil).

Consideration provided to third parties for making available directors' services

During the year ended 31 December 2020, the Company did not pay consideration to any third parties for making available directors' services (2019: Nil).

12. 董事、首席執行官及僱員酬金(續)

董事及首席執行官酬金(續)

- (i) 支付予一名董事的薪金一般為就該人士提供與管理本公司或其附屬公司事務有關的其他服務而獲支付或應收的酬金。
- (ii) 王傳棟先生於二零二零年三月二十七日獲委任本公司非執行董事兼董事會主席。
- (iii) 李汝革先生於二零二零年三月二十七日辭任公司非執行董事兼董事會主席。
- (iv) 唐勇先生於二零一九年十二月十七日獲委任本公司執行董事兼總裁。
- (v) 張軍政先生於二零一九年十二月十七日獲委任本公司董事會副主席兼執行董事。
- (vi) 葛長新先生於二零一九年四月十五日不再擔任本公司的董事會副主席、執行董事兼高級副總裁並調任為本公司的非執行董事兼總裁高級顧問。葛長新先生於二零二零年二月十六日辭任非執行董事兼總裁高級顧問。
- (vii) 胡敏先生於二零一九年十二月十七日辭任本公司執行董事兼總裁。

年內，本集團並無向董事或五名最高薪酬人士支付酬金，作為加入本集團時或加入本集團後的酬勞，或作為離職的補償。

年內，並無董事放棄任何酬金。

董事退休福利及離職福利

年內，並無董事收取或將收取任何退休福利或離職福利(二零一九年：無)。

就獲提供董事服務向第三方提供之代價

截至二零二零年十二月三十一日止年度，本公司並無就獲提供董事服務向任何第三方支付代價(二零一九年：無)。

12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2020, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2019: Nil).

Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2019: Nil).

12. 董事、首席執行官及僱員酬金(續)

以董事、受董事控制之法團及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易之資料

於二零二零年十二月三十一日，並無以董事、受董事控制之法團及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易安排(二零一九年：無)。

董事於交易、安排或合約的重大權益

於本年度結束時或本年度內任何時間，並無本公司就業務所訂立，且本公司董事於當中直接或間接擁有重大權益的重大交易、安排及合約(二零一九年：無)。

13. DIVIDENDS

13. 股息

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認為分派的股息：		
Final dividend for 2019 of HK\$0.348 (2019: for 2018 of HK\$0.203) per share on 4,810,444,000 (2019: 4,810,444,000) shares	已就4,810,444,000股(二零一九年：4,810,444,000股)股份支付二零一九年末期股息每股0.348港元(二零一九年：二零一八年每股0.203港元)	1,674,034	976,520
Interim dividend for 2020 of HK\$0.225 (2019: 2019 of HK\$0.2) per share on 4,810,444,000 (2019: 4,810,444,000) shares	已就4,810,444,000股(二零一九年：4,810,444,000股)股份支付二零二零年中期股息每股0.225港元(二零一九年：0.2港元)	1,082,350	962,089
		2,756,384	1,938,609
Dividend proposed after the end of the reporting year:	報告年度末後擬宣派的股息：		
Proposed final dividend for 2020 of HK\$0.406 (2019: HK\$0.348) per share (Note)	擬派二零二零年末期股息每股0.406港元(二零一九年：0.348港元)(附註)	1,950,717	1,674,034

Note: A final dividend in respect of the year ended 31 December 2020 of HK\$0.406 per share, amounting to a total dividend of HK\$1,950,717,000 is to be proposed at the annual general meeting on 7 June 2021. The consolidated financial statements do not reflect this dividend payable.

附註：截至二零二零年十二月三十一日止年度的末期股息為每股0.406港元，股息總額1,950,717,000港元將於二零二一年六月七日的股東週年大會上建議宣派。合併財務報表並無反映該應付股息。

14. BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

14. 基本每股盈利

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均數(本公司購買並持作庫存股份的普通股除外)計算。

		2020 二零二零年	2019 二零一九年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	7,582,668	6,590,345
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	4,810,444	4,810,444

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings	Power generating plant and equipment	Mining structures	Motor vehicles, furniture, fixtures and others 汽車、傢具、 裝置、設備 及其他	Construction in progress	Total
		樓宇 HK\$'000 千港元	發電廠及 設備 HK\$'000 千港元	採礦架構 HK\$'000 千港元	HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日						
Cost	成本	39,274,766	144,189,673	930,378	9,167,299	21,033,012	214,595,128
Impairment	減值	(324,296)	(336,870)	(56,830)	(1,375)	(565,780)	(1,285,151)
Accumulated depreciation	累計折舊	(13,645,084)	(53,121,090)	(51,179)	(1,220,147)	—	(68,037,500)
Net book amount	賬面淨值	25,305,386	90,731,713	822,369	7,945,777	20,467,232	145,272,477
Year ended 31 December 2019	截至二零一九年 十二月三十一日止年度						
Opening net book amount	年初賬面淨值	25,305,386	90,731,713	822,369	7,945,777	20,433,210	145,238,455
Exchange adjustments	匯兌調整	(528,133)	(2,171,595)	(16,034)	(177,323)	(436,362)	(3,329,447)
Disposal of subsidiaries	出售附屬公司	(242)	(286)	—	(1,606)	(422,702)	(424,836)
Additions	添置	120,256	1,207,318	—	336,939	19,427,478	21,091,991
Transfer	轉撥	2,340,042	16,288,602	(531,756)	(7,025,154)	(11,071,734)	—
Disposals	出售	(31,775)	(18,701)	—	(4,663)	(4,030)	(59,169)
Impairment	減值	(33,928)	(199,908)	(250,038)	(5,957)	(1,009,829)	(1,499,660)
Depreciation charge	折舊開支	(1,797,522)	(8,404,363)	(24,541)	(209,806)	—	(10,436,232)
Closing net book amount	年末賬面淨值	25,374,084	97,432,780	—	858,207	26,916,031	150,581,102
At 31 December 2019	於二零一九年 十二月三十一日						
Cost	成本	40,422,872	157,639,110	380,304	2,183,016	28,477,880	229,103,182
Impairment	減值	(229,238)	(303,338)	(305,674)	(6,518)	(1,561,849)	(2,406,617)
Accumulated depreciation	累計折舊	(14,819,550)	(59,902,992)	(74,630)	(1,318,291)	—	(76,115,463)
Net book amount	賬面淨值	25,374,084	97,432,780	—	858,207	26,916,031	150,581,102

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

15. 物業、廠房及設備(續)

		Buildings	Power generating plant and equipment	Mining structures	Motor vehicles, furniture, fixtures and others	Construction in progress	Total
		樓宇	發電廠及設備	採礦架構	汽車、傢俱、裝置、設備及其他	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	25,374,084	97,432,780	—	858,207	26,916,031	150,581,102
Exchange differences	匯兌差額	1,693,259	6,753,321	—	44,408	2,002,706	10,493,694
Additions	添置	457,919	3,811,641	—	217,997	27,868,082	32,355,639
Transfer	轉撥	2,328,362	16,589,434	—	11,068	(18,928,864)	—
Disposals	出售	(106,668)	(498,115)	—	(25,055)	(88,827)	(718,665)
Impairment	減值	(51,186)	(50,040)	—	(272)	(321,203)	(422,701)
Depreciation charge	折舊開支	(1,807,651)	(9,440,823)	—	(223,770)	—	(11,472,244)
Closing net book amount	年末賬面淨值	27,888,119	114,598,198	—	882,583	37,447,925	180,816,825
At 31 December 2020	於二零二零年十二月三十一日						
Cost	成本	45,663,619	187,389,420	—	2,463,624	38,983,983	274,500,646
Impairment	減值	(210,132)	(227,164)	—	(35,941)	(1,536,057)	(2,009,294)
Accumulated depreciation	累計折舊	(17,565,368)	(72,564,058)	—	(1,545,101)	—	(91,674,527)
Net book amount	賬面淨值	27,888,119	114,598,198	—	882,582	37,447,926	180,816,825

Note: The construction in progress as at 31 December 2020 included certain assets under development and not yet available for use, which are mining structure under construction, amounted to HK\$3,988,717,000.

附註：於二零二零年十二月三十一日，在建工程包括在建及尚未可供使用的若干資產(即在採礦架構)，金額為3,988,717,000港元。

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis over the following useful lives:

上述在建工程以外的物業、廠房及設備項目於下列可使用年期內按直線法折舊：

Buildings
樓宇
Power generating plant and equipment
發電廠及設備
Mining structures
採礦架構
Motor vehicles, furniture, fixtures, and others
汽車、傢俱、裝置及其他

18 - 45 years
18至45年
15 - 18 years
15至18年
5 - 20 years
5至20年
3 - 10 years
3至10年

15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

During the year, the Group has capitalised borrowing costs amounting to HK\$808,201,000 (2019: HK\$682,884,000) (Note 9) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of the borrowings of 4.21% (2019: 4.36%).

Depreciation charges of HK\$11,423,905,000 and HK\$48,339,000 (2019: HK\$10,389,783,000 and HK\$46,449,000) has been recorded in operating expenses or capitalised in construction-in-progress, respectively.

As at 31 December 2020, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$2,141,512,000 (2019: HK\$2,106,542,000) (Note 37).

As at 31 December 2020, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately HK\$5,258,969,000 (2019: HK\$4,559,662,380) had not been obtained by the Group. After consultation made with the Company's legal counsel, the directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

As at 31 December 2020, management identified property, plant and equipment of certain thermal power generating plants and renewable power generating plants with impairment indicators. Management performed impairment assessment in relation to such assets. Each thermal power generating plant or renewable power generating plant is determined as a CGU. The impairment losses attributable to these CGUs was then allocated to write down the assets in the CGU on a pro rata basis based on the carrying amount of each asset (including right-of-use assets (Note 16), mining rights (Note 18) and related property, plant and equipment) in the CGU.

15. 物業、廠房及設備(續)

於年內，本集團已資本化合資格資產借貸成本808,201,000港元(二零一九年：682,884,000港元)(附註9)。借貸成本按其借貸的加權平均率4.21%(二零一九年：4.36%)資本化。

折舊開支11,423,905,000港元及48,339,000港元(二零一九年：10,389,783,000港元及46,449,000港元)分別入賬於經營開支及在建工程。

於二零二零年十二月三十一日，抵押為本集團銀行借貸抵押品的物業、廠房及設備的賬面總淨值為2,141,512,000港元(二零一九年：2,106,542,000港元)(附註37)。

於二零二零年十二月三十一日，本集團尚未獲得本集團若干樓宇的所有權證(「樓宇所有權證」)(賬面總值約為5,258,969,000港元(二零一九年：4,559,662,380港元))。本公司董事在諮詢本公司法律顧問後，認為本集團申請及獲得樓宇所有權證並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。

於二零二零年十二月三十一日，管理層識別若干火力發電廠及可再生能源發電廠的物業、廠房及設備有減值跡象。管理層就該等資產進行減值評估。各火力發電廠或可再生能源發電廠釐定為一個現金產生單位。該等現金產生單位應佔的減值損失其後根據現金產生單位內各資產(包括使用權資產(附註16)、採礦權(附註18)及相關物業、廠房及設備)的賬面值按比例分配以撇銷現金產生單位內的資產。

15. PROPERTY, PLANT AND EQUIPMENT**(CONTINUED)**

During the year ended 31 December 2020, impairment charges related to property, plant and equipment amounting to HK\$422,701,000 (2019: HK\$1,499,660,000) were recognised, in which HK\$322,005,000 (2019: nil) is related to projects with impairment indicators and has been recorded in operating expenses. The net book value of the property, plant and equipment with impairment indicators amounted to HK\$4,637,832,000 (net of impairment charges for the year of HK\$322,005,000) as at 31 December 2020.

The Group made impairment charges of certain thermal power generating plants of HK\$89,090,000 (2019: certain coal mine assets of HK\$1,066,171,000 and thermal power generating plants of HK\$433,489,000), which were reported in thermal power segment for the year ended 31 December 2020.

During the year ended 31 December 2020, certain thermal power generating plants were determined to be closed down and certain power assets were planned to be retired or obsolete to follow the change in technology and regulating environment, consequently the Group has made an impairment charge of HK\$100,696,000 (2019: HK\$433,489,000), after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

The impairment charge of coal mine assets reported in thermal power segment for the year ended 31 December 2019 mainly related to property, plant and equipment held by subsidiaries located in Jiangsu, Henan and Hunan Province. The impairment provision of HK\$1,066,171,000 (2020: nil) made mainly resulted from the Group's shutdown plan of some of its coal mines gradually according to the government policy of reducing overcapacity in coal industry, after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

15. 物業、廠房及設備(續)

截至二零二零年十二月三十一日止年度，就物業、廠房及設備確認減值損失422,701,000港元(二零一九年：1,499,660,000港元)，其中322,005,000港元(二零一九年：無)與出現減值跡象的項目有關，已於經營成本內入賬。於二零二零年十二月三十一日，出現減值跡象的物業、廠房及設備賬面淨值為4,637,832,000港元(已扣除年內減值損失322,005,000港元)。

截至二零二零年十二月三十一日止年度，本集團就若干火力發電廠計提減值損失89,090,000港元(二零一九年：若干煤礦資產1,066,171,000港元及火力發電廠433,489,000港元)，於火力發電分部內呈報。

截至二零二零年十二月三十一日止年度，由於本集團已決定關閉若干火力發電廠組及計劃將若干電力業務相關資產報廢，以配合技術及監管環境的變動，因此本集團於考慮出售過程中任何可能收回的利益後計提的減值損失為100,696,000港元(二零一九年：433,489,000港元)。該等資產的可收回款項乃按其公允價值減出售成本計算。

截至二零一九年十二月三十一日止年度於火力發電分部呈報的煤礦資產減值損失主要與位於江蘇省、湖南省及河南省的附屬公司所持的物業、廠房及設備有關。計提減值1,066,171,000港元(二零二零年：無)的主要原因是本集團經考慮出售過程中的任何可能應收利益，計劃按照煤炭行業去產能政府政策逐步關閉若干煤礦。該等資產的可收回款項乃按其公平價值減出售成本計算。

15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

During the year ended 31 December 2020, certain wind farms approved by the government in the PRC on or before 31 December 2018 have not completed the connection to the local power grids and those projects will not receive the tariff premium of renewable energy. The management of the Group concluded that there were impairment indicators and conducted impairment assessment of certain property, plant and equipment with carrying amounts of HK\$809,474,000. The recoverable amount of property plant and equipment has been determined based on a value in use calculation, using cash flow projections covering a period of operating period with a pre-tax discount rate ranging from 7.3% to 7.8% as at 31 December 2020. The other key assumption for the value in use calculations are the generation volumes of those wind farms power projects referring to market expectation. The management assumed no sales growth in the operating period because there is no change in the wind power generation capacity of those projects. Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGUs are lower than the carrying amount, an impairment of HK\$322,005,000 (2019: nil), has been recognised against the carrying amounts of property, plant and equipment.

The movement on the provision for impairment of property, plant and equipment of the Group by segment is as follows:

15. 物業、廠房及設備(續)

截至二零二零年十二月三十一日止年度，若干於二零一八年十二月三十一日前獲中國政府批准的風電項目未能完成與當地電網的連接，該等項目將不會享有可再生能源電價補貼。本集團管理層認為已出現減值跡象，並對賬面值為809,474,000港元的若干物業、廠房及設備進行減值測試。於二零二零年十二月三十一日，物業、廠房及設備的可收回金額按計算使用價值釐定，而使用價值以涵蓋營運期間的現金流量預測採用稅前貼現率7.3%至7.8%貼現得出。計算使用價值的其他關鍵假設為根據市場預期該等風力發電項目的發電量。管理層假設經營期間並無銷售增長，因為該等項目的風力發電容量並無變動。基於評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面值，並就物業、廠房及設備的賬面值確認減值322,005,000港元(二零一九年：無)。

本集團按分部劃分的物業、廠房及設備減值撥備的變動如下：

		Thermal power segment 火電分部		Renewable energy segment 可再生能源分部	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	2,406,617	1,285,151	—	—
Exchange differences	匯兌差額	96,634	(48,907)	26,600	—
Provision of impairment	減值撥備	89,089	1,499,660	333,612	—
Disposals	出售	(943,258)	(329,287)	—	—
At 31 December	於十二月三十一日	1,649,082	2,406,617	360,212	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Power generating plant and equipment 發電廠及設備 HK\$'000 千港元	Motor vehicles and others 汽車及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本					
As at 31 December 2019	於二零一九年十二月三十一日					
Carrying amounts	賬面值	4,496,335	475,954	392,044	13,255	5,377,588
As at 31 December 2020	於二零二零年十二月三十一日					
Carrying amounts	賬面值	4,858,209	410,669	398,444	36,217	5,703,539
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度					
Depreciation charge	折舊開支	196,906	159,071	19,265	5,575	380,817
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度					
Depreciation charge	折舊開支	130,754	139,894	26,366	4,922	301,936

		Year ended 31.12.2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元
Expense relating to short-term and low-value leases	與短期及低價值租賃 有關的開支	56,212	16,816
Total cash outflow for leases	租賃的現金流出總額	268,320	135,598
Additions to right-of-use assets	使用權資產添置	608,628	1,340,253

16. RIGHT-OF-USE ASSETS (CONTINUED)

As at 31 December 2020, land use right certificates ("Land Certificates") of certain parcels of land of the Group with an aggregate carrying value of HK\$81,200,000 (2019: HK\$168,735,000) had not been obtained. After consultation made with the Company's legal counsel, the directors consider that there is no legal restriction for the Group to apply for and obtain the Land Certificates and it should not lead to any significant adverse impact on the operations of the Group.

The impairment charge of HK\$77,152,000 (2020: nil) for the year ended 31 December 2019 was provided for certain prepaid lease payment held by subsidiaries engaged in coal mining business, mainly resulted from the Group's shutdown plan of this subsidiary. The recoverable amounts of these assets are based on their fair value less costs of disposal.

During the year ended 31 December 2020, amortisation of HK\$288,832,000 (2019: HK\$227,871,000) and HK\$91,985,000 (2019: HK\$74,065,000) has been recorded in operating expenses or capitalised in construction in progress, respectively.

The Group leases various buildings, power generating plant and equipment, land use rights, motor vehicles, furniture, fixtures, equipment and others. Rental contracts are typically made for fixed periods of 1 to 50 years but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets other than leasehold land may not be used as security for borrowing purposes.

Extension options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessor.

16. 使用權資產(續)

於二零二零年十二月三十一日，本集團尚未獲得若干土塊的土地使用權證(「土地證」)，賬面總值為81,200,000港元(二零一九年：168,735,000港元)。董事在諮詢本公司法律顧問後，認為本集團申請及獲得土地證並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。

截至二零一九年十二月三十一日止年度的減值損失77,152,000港元(二零二零年：無)為就從事煤炭開採業務的附屬公司持有的若干預付租賃費用作出的撥備，主要由於本集團關閉該附屬公司的計劃所致。該等資產的可收回款項乃按其公平價值減出售成本計算。

截至二零二零年十二月三十一日止年度，攤銷288,832,000港元(二零一九年：227,871,000港元)及91,985,000港元(二零一九年：74,065,000港元)已分別計入經營開支及在建工程。

本集團租用不同房屋建築物、發電廠及設備、土地使用權、汽車、傢俬、裝置、設備及其他。租賃合約通常為1至50年的固定期限，但可能具有下文所述的延期選擇權。

租賃條款按個別基準協商，涉及一系列不同條款及條件。租賃資產可能不能用作借款的擔保品。

本集團有若干數目的物業租賃涉及延續租賃選擇權。該等選擇權就管理本集團業務經營所用的資產上有助盡可能提升經營的靈活性。持有的延續租賃選擇權大部分僅可由本集團行使，並非由各出租人行使。

16. RIGHT-OF-USE ASSETS (CONTINUED)

The Group assesses at lease commencement date or date of initial application whether it is reasonably certain to exercise the extension options. The management concluded the Group is reasonably certain to exercise all leases with renewal options considering all relevant facts and circumstances including economic incentives for exercising the options.

The Group regularly entered into short-term leases for buildings and motor vehicles. As at 31 December 2020 and 31 December 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

16. 使用權資產(續)

本集團於租賃開始日期或首次應用日期評估是否合理確定將行使延續租賃選擇權。管理層認為，考慮到所有相關事實及情況(包括行使選擇權的經濟利益)，本集團合理確定將行使所有租約的續約選擇權。

本集團定期就樓宇及汽車訂立短期租賃。於二零二零年十二月三十一日及二零一九年十二月三十一日，短期租賃組合與上文披露短期租賃開支的短期租賃組合相若。

17. GOODWILL

The movements in the carrying amount of goodwill during the year are as follows:

17. 商譽

商譽的賬面值於各年度的變動如下：

		HK\$'000 千港元
COST	成本	
At 1 January 2019	於二零一九年一月一日	2,675,089
Exchange adjustments	匯兌調整	(20,188)
At 31 December 2019	於二零一九年十二月三十一日	2,654,901
Exchange adjustments	匯兌調整	58,126
At 31 December 2020	於二零二零年十二月三十一日	2,713,027
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損	
At 1 January 2019	於二零一九年一月一日	1,387,947
Impairment charge	減值損失	495,000
Exchange adjustments	匯兌調整	(1,451)
At 31 December 2019	於二零一九年十二月三十一日	1,881,496
Impairment charge	減值損失	82,000
Exchange adjustments	匯兌調整	4,177
At 31 December 2020	於二零二零年十二月三十一日	1,967,673
CARRYING VALUES	賬面值	
At 31 December 2020	於二零二零年十二月三十一日	745,354
At 31 December 2019	於二零一九年十二月三十一日	773,405

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

17. GOODWILL (CONTINUED)

Impairment tests for goodwill

Goodwill is allocated to the CGUs of the Company's subsidiaries within two segments, thermal power and renewable energy, in different provinces in the PRC. The carrying amounts of major goodwill allocated to individual CGUs are as follows:

17. 商譽(續)

商譽減值測試

商譽分配至本公司於中國不同省份的附屬公司兩個分部(火力發電及可再生能源)內的現金產生單位。分配至個別現金產生單位的主要商譽賬面值如下：

		1 January 2020 二零二零年 一月一日 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度				
Thermal power segment	火力發電分部				
- Shenyang China Resources Heating Co., Ltd. ("Shenyang Power Company")	- 瀋陽華潤熱力有限公司 (「瀋陽電力公司」)	98,774	—	—	98,774
- China Resources (Jiangsu) Investment Co., Ltd.	- 華潤電力(江蘇)投資有限公司	193,924	—	28,235	222,159
- Xuzhou Huaxin Power Generation Co., Ltd.	- 徐州華鑫發電有限公司	158,177	(82,000)	19,824	96,001
- Other companies	- 其他公司	312,082	—	5,890	317,972
		762,957	(82,000)	53,949	734,906
Renewable energy segment	可再生能源分部	10,448	—	—	10,448
Total	總計	773,405	(82,000)	53,949	745,354

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

17. GOODWILL (CONTINUED)

Impairment tests for goodwill (Continued)

		1 January 2019 二零一九年 一月一日 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
Year ended	截至二零一九年				
31 December 2019	十二月三十一日止年度				
Thermal power segment	火力發電分部				
– Shenyang Power Company	– 瀋陽電力公司	198,774	(100,000)	–	98,774
– China Resources (Jiangsu) Investment Co., Ltd.	– 華潤電力(江蘇) 投資有限公司	448,730	(245,000)	(9,806)	193,924
– Xuzhou Huaxin Power Generation Co., Ltd.	– 徐州華鑫發電 有限公司	315,062	(150,000)	(6,885)	158,177
– Other companies	– 其他公司	314,128	–	(2,046)	312,082
		1,276,694	(495,000)	(18,737)	762,957
Renewable energy segment	可再生能源分部	10,448	–	–	10,448
Total	總計	1,287,142	(495,000)	(18,737)	773,405

In addition to goodwill above, property, plant and equipment, right-of-use assets that generate cash flows together with the related goodwill are also included in the respective CGUs for the purpose of impairment assessment.

As at 31 December 2020, the Group performed impairment test for goodwill based on pre-tax cash flow projection covering a period of operation period of each of the CGUs. The key assumptions for the value in use calculations are generation volumes of thermal and renewable power plants, coal price and discount rates. The first 5 years cash flow projection derived from the most recent financial budgets approved by management, while the forecast beyond 5 years is compiled by extrapolating the projection based on the financial budget, assuming no growth. The sales growth rates, mainly contributed by the generation volume of the power plants, are ranging from -14% to 3% (2019: -12% to 13%) for thermal power segment and ranging from 0% to 26% (2019: 0% to 8%) for renewable energy segment which are based on industry growth forecasts. Management estimates discount rates using pre-tax rates ranging from 8.9% to 13.7% (2019: 9% to 14%) that reflect current market assessments of the time value of money and the risks specific to the CGUs. Management believes that any reasonable change in any of these assumptions would not cause the carrying amounts of the CGUs to exceed its recoverable amount.

17. 商譽(續)

商譽減值測試(續)

就減值評估而言，除上述商譽外，物業、廠房及設備、產生現金流量的使用權資產連同相關商譽亦計入各自的現金產生單位。

於二零二零年十二月三十一日，本集團根據各現金產生單位的運營期限產生的稅前現金流量預測，對商譽進行減值測試。計算使用價值的重大假設為火力及可再生能源發電廠的發電量、煤炭價格及貼現率。首五年預測乃來自管理層批核的最近期財政預算，而超過五年的預測乃根據財務預算作出預測而編製，並假設並無增長。銷售增長率主要來自發電廠的發電量，火力發電分部為介乎-14%至3%(二零一九年：-12%至13%)，可再生能源分部為介乎0%至26%(二零一九年：0%至8%)，乃基於行業增長預測。管理層估計稅前貼現率介乎8.9%至13.7%(二零一九年：9%至14%)，乃反映當前市場對貨幣時間值及現金產生單位特有風險的評估。管理層相信該等假設的任何合理變動將不會使現金產生單位的賬面值超逾其可收回金額。

18. MINING RIGHTS

18. 採礦權

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	1,197,890	1,210,516
Impairment	減值	(680,343)	(522,748)
Accumulated amortisation	累計攤銷	(196,919)	(207,163)
Opening net book amount	年初賬面淨值	320,628	480,605
Exchange differences	匯兌差額	82,922	(15,907)
Additions	添置	4,061,091	—
Impairment	減值	—	(190,455)
Amortisation charge	攤銷開支	—	(13,475)
Transfer from exploration and resources rights	轉撥自資源勘探權	—	59,860
Closing net book amount	年末賬面淨值	4,464,641	320,628
At 31 December	於十二月三十一日		
Cost	成本	5,231,531	1,197,890
Impairment	減值	(558,983)	(680,343)
Accumulated amortisation	累計攤銷	(207,907)	(196,919)
Net book amount	賬面淨值	4,464,641	320,628

Amortisation is provided to write off the cost of the mining rights using the unit of production method based on the proved and probable reserves of the coal mines. During the year ended 31 December 2019, amortisation of HK\$13,475,000 (2020: nil) and impairment of HK\$190,455,000 (2020: nil) have been recorded in operating expenses.

As at 31 December 2020, the Group's mining rights and related property, plant and equipment under development and not yet available for use, which are mining structure under construction, amounted to HK\$3,988,717,000. Management performed an impairment assessments on the Group's CGUs of which mining rights and related mining structures under construction belong to and there was no impairment charge being recognised for the year.

攤銷乃根據煤礦的探明及推測儲量使用生產單位法予以計提，以撇銷採礦權成本。截至二零一九年十二月三十一日止年度，攤銷13,475,000港元(二零二零年：無)及減值190,455,000港元(二零二零年：無)已入賬經營成本。

於二零二零年十二月三十一日，本集團的採礦權以及相關在建及尚未可供使用的物業、廠房及設備(即在建採礦架構)為3,988,717,000港元。管理層對採礦權及相關在建採礦架構所屬的本集團現金產生單位進行減值評估，年內並無確認任何減值損失。

18. MINING RIGHTS (CONTINUED)

The impairment charge of HK\$190,455,000 in 2019 (2020: nil) was provision for certain mining rights located in Hunan, Jiangsu and Henan Province, mainly resulted from the Group's shutdown plan of certain subsidiaries, after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

18. 採礦權(續)

於二零一九年，減值損失190,455,000港元(二零二零年：無)為位於湖南、江蘇及河南省之若干採礦權撥備，主要由於本集團於出售過程中考慮任何可能應收利益後計劃關閉若干附屬公司所致。該等資產的可收回款項乃按其公平價值減出售成本計算。

19. EXPLORATION AND RESOURCES RIGHTS**19. 資源勘探權**

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	216,025
Transfer to mining rights (Note 18)	轉撥至採礦權(附註18)	(59,860)
Exchange adjustments	匯兌調整	(4,703)
At 31 December 2019	於二零一九年十二月三十一日	151,462
Exchange adjustments	匯兌調整	9,743
At 31 December 2020	於二零二零年十二月三十一日	161,205

20. DEFERRED TAXATION

The analysis of deferred tax assets and deferred tax liabilities are as follows:

20. 遞延稅項

遞延稅項資產及遞延稅項負債的分析如下

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	861,407	744,390
Deferred tax liabilities	遞延稅項負債	(608,780)	(480,933)
Deferred tax assets - net	遞延稅項資產淨額	252,627	263,457

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

20. DEFERRED TAXATION (CONTINUED)

The gross movement on the deferred income tax is as follows:

20. 遞延稅項(續)

遞延所得稅賬目的總變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	263,457	103,665
Exchange adjustments	匯兌調整	13,990	(8,751)
Credited to profit or loss (Note 11)	於損益賬計入(附註 11)	138,801	178,739
Charged to other comprehensive income	於其他綜合收益扣除	(163,621)	(10,196)
At 31 December	於十二月三十一日	252,627	263,457

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, are as follows:

以下為年內遞延所得稅資產及負債的變動，並無計及同一稅務司法權區內的結餘抵銷：

		Accrued expenses	Retirement benefit obligations	Impairment and provision	Government grant	Fair value changes of FVOCI 以公允價值計量且變動計入其他綜合收益的公允價值變動	Others	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (j)) (附註(j))	HK\$'000 千港元
Deferred tax asset	遞延所得稅資產							
As at 1 January 2019	於二零一九年一月一日	166,035	28,643	113,287	190,256	—	399,741	897,962
Exchange adjustments	匯兌調整	(4,397)	(264)	(2,362)	(4,158)	—	(7,277)	(18,458)
Credited (charged) to profit or loss	於損益賬計入(扣除)	27,984	(5,126)	(6,370)	43	—	(78,233)	(61,702)
Credited to other comprehensive income	於其他綜合收益計入	—	—	—	—	27,589	—	27,589
As at 31 December 2019	於二零一九年十二月三十一日	189,622	23,253	104,555	186,141	27,589	314,231	845,391
Exchange adjustments	匯兌調整	13,869	788	4,406	16,019	61	1,493	36,636
Credited (charged) to profit or loss	於損益賬計入(扣除)	29,740	(12,604)	(41,285)	72,012	—	568	48,431
Charged to other comprehensive income	於其他綜合收益計入	—	—	—	—	(25,549)	—	(25,549)
As at 31 December 2020	於二零二零年十二月三十一日	233,231	11,437	67,676	274,172	2,101	316,292	904,909

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

20. DEFERRED TAXATION (CONTINUED)

20. 遞延稅項(續)

Deferred tax liabilities 遞延所得稅負債		Difference of depreciation 折舊年差額 HK\$'000 千港元	Fair value of prepaid lease payments 預付租賃費用的公允價值 HK\$'000 千港元	Fair value of property plant and equipment 物業、廠房及設備的公允價值 HK\$'000 千港元	Fair value changes of FVOCI 以公允價值計量且變動計入其他綜合收益的公允價值變動 HK\$'000 千港元	Distributable profits of PRC subsidiaries, associates and joint ventures 中國附屬公司、聯營企業及合營企業的可分派利潤 HK\$'000 千港元	Mining fund 採礦基金 HK\$'000 千港元 (Note ii) (附註ii)	Accrued interest income 應計利息收入 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019 於二零一九年一月一日		(139,122)	(43,360)	(68,282)	(106,963)	(69,258)	(220)	(328,566)	(38,526)	(794,297)
Exchange adjustments 匯兌調整		2,480	—	—	2,499	—	5	3,411	1,312	9,707
Credited (charged) to profit or loss 於損益賬計入(扣除)		31,505	3,336	13,765	—	6,168	—	212,097	(26,430)	240,441
Charged to other comprehensive income 於其他綜合收益扣除		—	—	—	(37,785)	—	—	—	—	(37,785)
As at 31 December 2019 於二零一九年十二月三十一日		(105,137)	(40,024)	(54,517)	(142,249)	(63,090)	(215)	(113,058)	(63,644)	(581,934)
Exchange adjustments 匯兌調整		(4,961)	—	—	(8,873)	—	(14)	(5,254)	(3,544)	(22,646)
Credited to profit or loss 於損益賬計入		32,081	89	12,219	—	4,814	—	31,376	9,791	90,370
Charged to other comprehensive income 於其他綜合收益扣除		—	—	—	(138,072)	—	—	—	—	(138,072)
As at 31 December 2020 於二零二零年十二月三十一日		(78,017)	(39,935)	(42,298)	(289,194)	(58,276)	(229)	(86,936)	(57,397)	(652,282)

Notes:

- Others represent mainly deductible tax losses, deferred heat supply income and depreciation differences generated from commissioning test.
- Pursuant to certain regulations of the mining industry in the PRC, the Group is required to transfer an amount to a specific reserve and such fund is not available for distribution to shareholders (see Note 42(c) for details). Such amounts are deductible for tax purposes when they set aside but are expensed for accounting purposes only when they are utilised. Therefore, deferred tax liabilities are recognised for such temporary differences.
- Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2020, the Group did not recognise deferred tax assets in respect of tax losses amounting to HK\$19,113,374,000 (2019: HK\$18,025,087,000) and deductible temporary differences amounting to HK\$6,020,389,000 (2019: HK\$5,591,433,000). Included in unrecognised tax losses at 31 December 2020 are losses of approximately HK\$17,997,530,000 (2019: HK\$16,805,610,000) that will expire within 5 years from the year of origination, in or before 2025 (2019: 2024).

附註：

- 其他主要包括可抵扣稅務虧損、遞延供熱收入及調試測試產生的折舊差異。
- 根據中國採礦行業的若干相關法規，本集團須轉撥一筆款額至特定儲備，且該筆資金不可分派予股東(詳情請參閱附註42(c))。該款額於調撥時可扣稅，但僅在動用時列支。因此，就該等暫時差異確認遞延稅項負債。
- 遞延所得稅資產已就稅項虧損結轉予以確認，惟僅以有關稅項福利可能透過未來的應課稅溢利變現者為限。於二零二零年十二月三十一日，故本集團並無就為數19,113,374,000港元的稅務虧損(二零一九年：18,025,087,000港元)及為數6,020,389,000港元的可扣減暫時差額(二零一九年：5,591,433,000港元)確認遞延所得稅資產。於二零二零年十二月三十一日，未確認稅務虧損包括將於所產生的年度起計五年內及於二零二五年(二零一九年：二零二四年)或之前到期的虧損約17,997,530,000港元(二零一九年：16,805,610,000港元)。

20. DEFERRED TAXATION (CONTINUED)

Under the Enterprise Income Tax ("EIT") Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned subsidiaries in the PRC with effect from 1 January 2008 onwards. The directors of the Company consider that the Group has sufficient funds in overseas companies and therefore the earnings retained by the certain subsidiaries in the PRC are expected to be reinvested in the foreseeable future. Deferred tax liabilities have not been recognised withholding tax in respect of the unremitted earnings of certain subsidiaries in the PRC amounting to HK\$32,403,358,000 (2019: HK\$23,893,149,000) for the years from 2008 to 2020 (2019: 2008 to 2019).

20. 遞延稅項(續)

根據中國企業所得稅(「企業所得稅」)法，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派的股息須繳納預扣稅。本公司董事認為，本集團於海外公司擁有充足資金，因此，中國附屬公司保留的盈利預期於可見將來重新投資。於二零零八年至二零二零年(二零一九年：二零零八年至二零一九年)，並無就若干中國附屬公司的未匯出盈利 32,403,358,000 港元(二零一九年：23,893,149,000 港元)確認遞延稅項負債。

21. INTERESTS IN ASSOCIATES AND LOANS TO ASSOCIATES**Interests in associates****21. 於聯營企業的權益及向聯營企業貸款****於聯營企業的權益**

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	9,480,198
Transfer from investment in a subsidiary	轉撥自於一間附屬公司的權益	20,496
Capital contributions to associates	向聯營企業注資	173,865
Disposal of associates	出售聯營企業	(377,255)
Share of profits	應佔利潤	192,537
Dividends	股息	(390,318)
Impairment charges	減值損失	(44,526)
Share of other comprehensive losses	應佔其他全面虧損	(69,765)
Share of other equity movement of associates	分佔聯營企業的其他權益變動	(1,649)
Exchange adjustments	匯兌調整	(150,514)
At 31 December 2019	於二零一九年十二月三十一日	8,833,069
Capital contributions to associates	向聯營企業注資	77,095
Transfer to a joint venture	轉撥至一間合營企業	(22,352)
Disposal of associates (Note)	出售聯營企業(附註)	(854,756)
Share of profits	應佔利潤	555,373
Dividends	股息	(588,076)
Impairment charges	減值損失	(100,000)
Share of other comprehensive losses	應佔其他全面虧損	(61,465)
Share of other equity movement of associates	分佔聯營企業的其他權益變動	(20,636)
Exchange adjustments	匯兌調整	385,278
At 31 December 2020	於二零二零年十二月三十一日	8,203,530

Included in the Group's cost of investment in associates is goodwill of HK\$500,958,000 (2019: HK\$600,958,000).

本集團於聯營企業的投資成本包括商譽 500,958,000 港元(二零一九年：600,958,000 港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES AND LOANS TO ASSOCIATES (CONTINUED)

Interests in associates (Continued)

As at 31 December 2020 and 31 December 2019, the principal associates of the Group, all being accounted for using equity method, were as follows:

21. 於聯營企業的權益及向聯營企業貸款(續)

於聯營企業的權益(續)

於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團主要聯營企業(均採用權益法核算)如下：

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 2020 & 2019 二零二零年及二零一九年 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
			2020 二零二零年	2020 二零二零年	2019 二零一九年	2019 二零一九年	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	PRC 中國	Registered and paid-up capital RMB863,110,000 註冊及繳足資本 人民幣863,110,000元	—	42.65	—	42.65	Operation of a power station 營運電站
Funeng Guizhou Power Corporation 福能(貴州)發電有限公司	PRC 中國	Registered and paid-up capital RMB1,300,000,000 註冊及繳足資本人民幣 1,300,000,000元	49	—	49	—	Operation of a power station 營運電站
Jingneng (Xilinguole) Power Corporation 京能(錫林郭勒)發電有限公司	PRC 中國	Registered and paid-up capital RMB1,916,000,000 註冊及繳足資本人民幣 1,916,000,000元	—	30	—	30	Operation of a power station 營運電站
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	PRC 中國	Registered and paid-up capital RMB1,263,265,000 註冊及繳足資本人民幣 1,263,265,000元	40	—	40	—	Operation of a power station 營運電站

21. INTERESTS IN ASSOCIATES AND LOANS TO ASSOCIATES (CONTINUED)

Interests in associates (Continued)

21. 於聯營企業的權益及向聯營企業貸款(續)

於聯營企業的權益(續)

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 2020 & 2019 二零二零年及二零一九年 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
			2020 二零二零年	2020 二零二零年	2019 二零一九年	2019 二零一九年	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Hunan Taohuajiang Nuclear Power Co., Ltd. 湖南桃花江核電有限公司	PRC 中國	Registered capital RMB1,025,704,000 Paid-up capital RMB1,149,227,000 註冊資本人民幣 1,025,704,000元 繳足資本人民幣 1,149,227,000元	—	25	—	25	Operation of a power station 營運電站
Jiangsu Zhenjiang Power Generation Co., Ltd. ("Jiangsu Zhenjiang Power") 江蘇鎮江發電有限公司 (「江蘇鎮江發電」)	PRC 中國	Registered and paid-up capital RMB1,482,200,000 註冊及繳足資本人民幣 1,482,200,000元	—	42.5	—	42.5	Operation of a power station 營運電站
Yangzhou No. 2 Power Generation Co., Ltd. 揚州第二發電有限責任公司	PRC 中國	Registered and paid-up capital RMB1,692,000,000 註冊及繳足資本人民幣 1,692,000,000元	45	—	45	—	Operation of a power station 營運電站
Guodian Changzhou Power Corporation (Note) 國電常州發電有限公司(附註)	PRC 中國	Registered and paid-up capital RMB1,000,000,000 註冊及繳足資本人民幣 1,000,000,000元	—	—	—	25	Operation of a power station 營運電站

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

21. INTERESTS IN ASSOCIATES AND LOANS TO ASSOCIATES (CONTINUED)

Interests in associates (Continued)

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 2020 & 2019 二零二零年及二零一九年 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
			2020 二零二零年	2020 二零二零年	2019 二零一九年	2019 二零一九年	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Zhengzhou Huayuan Coal Mining Co., Ltd (Note) 鄭州華源煤業有限公司(附註)	PRC 中國	Registered and paid-up capital RMB750,000,000 註冊及繳足資本人民幣 750,000,000元	—	—	—	30.67	Exploration and sale of coal 勘探及銷售煤炭
Shanxi Zhonglv China Resources Company Limited 山西中鋁華潤有限公司	PRC 中國	Registered and paid-up capital RMB1,641,750,000 註冊及繳足資本人民幣 1,641,750,000元	—	20	—	20	Operation of a power station 營運電站

Note: In the current year, the Group disposed of 25% interest in an associate, Guodian Changzhou Power Corporation, to an independent third party for cash proceeds of RMB527,054,000 (equivalent to HK\$583,786,000). In addition, the Group disposed of 30.67% interest in an associate, Zhengzhou Huayuan Coal Mining Company Limited, through capital reduction amounting to RMB 229,115,000 (equivalent to HK\$250,574,000). The Group recognised a gain of HK\$4,891,000 in profit or loss in relation to these transactions.

During the year ended 31 December 2019, the Group entered into an equity transfer agreement with an independent third party, Jointo Energy Investment Co., Ltd. Hebei., to sell the 25% equity interest in Hengshui Hengxing Power Corporation (Hengxing Power) owned by the Group, at a consideration of RMB164,363,625 (equivalent to HK\$182,959,726) and the Group entered into an equity transfer agreement with a third party, Guodian Huabei Co., Ltd., to sell the 25% equity interest in Hebei Hengfeng Power Corporation (Hengfeng Power), at a consideration of RMB222,288,700 (equivalent to HK\$247,438,444) owned by the Group. The two equity transfer were completed in December 2019, and Hengxing Power and Hengfeng Power ceased to be the Group's associates.

21. 於聯營企業的權益及向聯營企業貸款(續)

於聯營企業的權益(續)

附註：於本年度，本集團出售其於聯營企業國電常州電力有限公司的25%權益予獨立第三方，現金所得款項為人民幣527,054,000元(相當於583,786,000港元)。此外，本集團透過減資人民幣229,115,000元(相當於250,574,000港元)出售其於聯營企業鄭州華源煤業有限公司的30.67%權益。本集團就該等交易於損益內確認收益4,891,000港元。

截至二零一九年十二月三十一日止年度，本集團與第三方河北建投能源投資股份有限公司就向其轉讓本集團持有之衡水恒興發電有限責任公司(恒興電力)的25%股權訂立股權轉讓協議，代價為人民幣164,363,625元(相當於182,959,726港元)，而本集團與第三方國電華北有限公司就向其轉讓本集團持有之河北衡豐電力有限公司(衡豐電力)的25%股權訂立股權轉讓協議，代價為人民幣222,288,700元(相當於247,438,444港元)。該兩份股權轉讓協議已於二零一九年十二月完成，恒興電力及衡豐電力已不再為本集團的聯營企業。

21. INTERESTS IN ASSOCIATES AND LOANS TO ASSOCIATES (CONTINUED)

Interests in associates (Continued)

The above table lists the principle associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

All above associates are limited liability companies.

As at 31 December 2020, the Group provided guarantees amounting to HK\$378,367,000 (2019: HK\$849,088,000) to secure bank loans of its associates. Note 45 provides for details about the credit risk arising from the financial guarantees.

The impairment charge of HK\$100,000,000 in 2020 was provision for the Group's investment in Yangzhou No. 2 Power Generation Co., Ltd of which management concluded there were impairment indicators. The concluded impairment assessment on recoverable amount of interest in Yangzhou No. 2 Power Generation Co., Ltd. was determined based on value in use calculation. That calculation uses cash flow projections covering a period of operation period of the associate with a pre-tax discount rate is 13.14% as at 31 December 2020. The first 5 years derived from the most recent financial budgets, while the forecast beyond 5 years assuming no growth. Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU is lower than the carrying amount.

The impairment charge of HK\$44,526,000 in 2019 was provision for the Group's investment in Guodian Changzhou Power Corporation of which the group planned to dispose, after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

21. 於聯營企業的權益及向聯營企業貸款(續)

於聯營企業的權益(續)

本公司董事認為，上表所列本集團主要聯營企業已對本集團年度業績有重要影響或構成本集團淨資產之主要部分。本公司董事認為，列出其他聯營企業的資料會導致資料過於冗長。

所有聯營企業均為有限責任公司。

於二零二零年十二月三十一日，本集團提供為數378,367,000港元的擔保(二零一九年：849,088,000港元)以擔保其聯營公司的銀行貸款。附註45詳述財務擔保產生的信貸風險。

二零二零年的減值損失100,000,000港元為管理層認為已出現減值跡象的本集團於揚州第二發電有限責任公司投資的撥備。對揚州第二發電有限責任公司權益的可收回金額已完成的減值評估乃按使用價值計算釐定。於二零二零年十二月三十一日，該計算根據聯營企業運營期限產生的現金流量預測按稅前貼現率13.14%貼現得出。首五年預測乃來自最近期財政預算，而超過五年的預測乃假設並無增長。基於評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面值。

二零一九年的減值損失44,526,000港元為本集團於國電常州電力有限公司(本集團計劃出售該公司)的投資撥備，當中已考慮出售過程中的任何可能應收利益。該等資產的可收回款項乃按其公平價值減出售成本計算。

21. INTERESTS IN ASSOCIATES AND LOANS TO ASSOCIATES (CONTINUED)

Interests in associates (Continued)

Summarised financial information for immaterial associates

According to the assessment of directors of the Company, as at 31 December 2020 and 31 December 2019, no individual associate is material to the Group, therefore, no information on individual associate is disclosed.

Set out below are the summarised financial information for the immaterial associates which are accounted for using the equity method.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit from continuing operations	持續經營業務的利潤	555,373	192,537
Other comprehensive loss	其他全面虧損	(61,465)	(69,765)
Total comprehensive income	全面收入總額	493,908	122,772

Loans to an associate

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loans	貸款	220,772	32,821

As at 31 December 2020, loans to an associate are denominated in RMB, unsecured and bearing interest rates ranging from 0% to 3.85% (2019: 0% to 4.35%).

As at 31 December 2020 and 31 December 2019, due to short-term nature of the loans to an associate, the carrying amounts approximate the fair values.

21. 於聯營企業的權益及向聯營企業貸款(續)

於聯營企業的權益(續)

不重大聯營企業的財務資料概要

根據本公司董事的評估，於二零二零年十二月三十一日及二零一九年十二月三十一日，概無個別聯營企業對本集團而言屬重要，因此，並無披露個別聯營企業的資料。

以下載列使用權益法入賬的不重大聯營企業的財務資料概要。

向聯營企業貸款

於二零二零年十二月三十一日，向聯營企業貸款以人民幣計值，為無抵押，按介乎0%至3.85%的年利率（二零一九年：介乎於0%至4.35%）計息。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於向聯營公司貸款的短期性質，賬面值約等於其公允價值。

22. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES

Interests in joint ventures

22. 於合營企業的權益及向合營企業貸款

於合營企業的權益

		HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	3,678,437
Capital contributions to joint ventures (i)	向合營企業注資 (i)	2,444,745
Share of profits	應佔利潤	358,532
Dividends (ii)	股息 (ii)	(1,231,330)
Share of other comprehensive losses	應佔其他全面虧損	(62,014)
Exchange adjustments	匯兌調整	(29,526)
At 31 December 2019	於二零一九年十二月三十一日	5,158,844
Capital contributions to joint ventures	向合營企業注資	652,090
Transfer from an associate	轉撥自一間聯營企業	22,352
Share of profits	應佔利潤	244,058
Dividends (ii)	股息 (ii)	(611,466)
Share of other comprehensive income	應佔其他綜合收益	159,727
Exchange adjustments	匯兌調整	153,313
At 31 December 2020	於二零二零年十二月三十一日	5,778,918

22. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

Interests in joint ventures (Continued)

As at 31 December 2020 and 31 December 2019, the principal joint ventures of the Group, all of which were accounted for using equity method, were as follows:

22. 於合營企業的權益及向合營企業貸款(續)

於合營企業的權益(續)

於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團主要合營企業(均採用權益法入賬)主要如下：

Name of joint venture 合營企業名稱	Place of incorporation and operation 註冊成立 及經營地點	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本/註冊資本及繳足資本		Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2020 二零二零年	2019 二零一九年	2019 二零一九年	
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Resources J Energy Investment Limited ("Resources J") (iii) 潤捷能源投資有限公司 (「潤捷能源」)	HK 香港	Share capital US\$266,599,544 股本 266,599,544 美元	Share capital US\$266,599,544 股本 266,599,544 美元	66	—	66	—	Investment holding 投資控股
China Resources Power Orient Co., Limited ("Orient") (iii) 華潤電力東方有限公司(「東方」)(iii)	HK 香港	Share capital US\$265,311,808 股本 265,311,808 美元	Share capital US\$265,311,808 股本 265,311,808 美元	—	66	—	66	Investment holding 投資控股
China Resources Power (Hezhou) Co., Limited ("CR Hezhou") (iii) 華潤電力(賀州)有限公司 (「華潤賀州」)(iii)	PRC 中國	Registered and paid-up capital RMB 1,724,000,000 註冊及繳足資本 人民幣 1,724,000,000 元	Registered and paid-up capital RMB 1,724,000,000 註冊及繳足資本 人民幣 1,724,000,000 元	—	66	—	66	Operation of a power station 營運電站
Summit Plus International Limited ("Summit Plus") Summit Plus International Limited (「Summit Plus」)	UK 英國	Share capital GBP580,000,000 股本 580,000,000 英鎊	Share capital GBP580,000,000 股本 580,000,000 英鎊	—	40	—	40	Operation of a power station 營運電站
China Resources Power (Jinzhou) Co., Limited 華潤電力(錦州)有限公司	PRC 中國	Registered and paid-up capital RMB 1,039,922,500 註冊及繳足資本 人民幣 1,039,922,500 元	Registered and paid-up capital RMB 764,922,500 註冊及繳足資本 人民幣 764,922,500 元	—	50	—	50	Operation of a power station 營運電站

22. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

Interests in joint ventures (Continued)

Notes:

- i. In February 2019, the Group made capital contribution of GBP232,000,000 to Summit Plus, after this capital contribution the Group's guarantee amounting to HK\$2,312,414,000 to CRC New Energy (UK) Limited was released.
- ii. During the year ended 31 December 2020, dividends of GBP15,440,000 (equivalent to HK\$157,568,000) (2019: GBP84,191,000 (equivalent to HK\$857,362,000)) was declared and paid by Summit Plus, from its capital reserve.
- iii. The Group holds 66% of the interests of Resources J. As certain key financial and operating matters should be approved unanimously by the board members appointed by both the Group and the other shareholder of Resources J, the directors of the Company consider that Resources J is jointly controlled by the Group and the third party. Orient and CR Hezhou are 100% directly and indirectly held by Resources J, respectively.

All the entities above are limited liability companies.

According to the assessment of directors of the Company, as at 31 December 2020 and 31 December 2019, no individual joint venture is material to the Group, therefore, no information on individual joint venture is disclosed.

Set out below are the summarised financial information for the immaterial joint ventures which are accounted for using the equity method.

22. 於合營企業的權益及向合營企業貸款(續)

於合營企業的權益(續)

附註：

- i. 於二零一九年二月，本集團向Summit Plus注資232,000,000英鎊，於該注資後，本集團向CRC New Energy (UK) Limited作出的擔保2,312,414,000港元獲解除。
- ii. 截至二零二零年十二月三十一日止年度，Summit Plus從其資本儲備賬宣派及派付股息15,440,000英鎊（相當於157,568,000港元）（二零一九年：84,191,000英鎊（相當於857,362,000港元））。
- iii. 本集團持有潤捷能源66%的權益。若干主要財務及經營事項須經本集團及第三方共同委任的董事會成員一致批准，因此本公司董事認為本集團及第三方對潤捷能源仍行使共同控制權。東方及華潤賀州的全部股權分別由潤捷能源直接及間接持有。

上述所有實體均為有限責任公司。

根據本公司董事的評估，於二零二零年十二月三十一日及二零一九年十二月三十一日，並無個別合營企業對本集團屬重大，因此，並無披露個別合營企業的資料。

以下載列採用權益法入賬的非重大合營企業的財務資料概要。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit from continuing operations	持續經營業務的利潤	244,058	358,532
Other comprehensive income (expense)	其他全面收入(開支)	159,727	(62,014)
Total comprehensive income	全面收入總額	403,785	296,518

22. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

Loans to joint ventures

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current:	即期：		
Loans to joint ventures	向合營企業貸款	300,080	415,059

As at 31 December 2020, loans to joint ventures are denominated in RMB, unsecured and bearing interest rates of 4.35% to 4.75% (2019: 4.35%) per annum.

As at 31 December 2020 and 31 December 2019, due to short-term nature of the loans to joint ventures, the carrying amounts approximate the fair values.

22. 於合營企業的權益及向合營企業貸款(續)

向合營企業貸款

於二零二零年十二月三十一日，向合營企業貸款以人民幣計值、無抵押及按年利率4.35%至4.75%（二零一九年：4.35%）計息。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於向合營企業的貸款屬短期性質，故公允價值約等於其賬面值。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND LOANS TO A FVOCI INVESTEE COMPANY

FVOCI

FVOCI represent equity investments in unlisted limited liability entities registered in the PRC which are not held for trading. These are strategic investments and the Group considers this classification to be more relevant. Movement of FVOCI is disclosed in Note 45c.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

23. 以公允價值計量且變動計入其他綜合收益的金融資產及向以公允價值計量且變動計入其他綜合收益的被投資公司貸款

以公允價值計量且變動計入其他綜合收益

公允價值計量且變動計入其他綜合收益指於中國登記的非上市有限責任實體的股權投資，並非持作買賣。有關項目為策略投資，本集團認為有關分類更具關聯。以公允價值計量且變動計入其他綜合收益的變動在附註45c披露。

出售該等權益投資時，以公允價值計量且變動計入其他綜合收益儲備內的任何相關結餘將重新分類至保留盈利。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Company A	公司A	537,672	562,533
Company B	公司B	1,266,235	525,286
Company C	公司C	—	351,893
Company D	公司D	212,289	181,324
Company E	公司E	112,305	112,338
Company F	公司F	30,502	45,546
Others	其他	224,334	155,651
		2,383,337	1,934,571

As at 31 December 2020 and 2019, FVOCI are all denominated in RMB.

於二零二零年及二零一九年十二月三十一日，以公允價值計量且變動計入其他綜合收益均以人民幣計值。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND LOANS TO A FVOCI INVESTEE COMPANY (CONTINUED)

Loans to a FVOCI investee company

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current	非流動	319,223	339,633
Current	流動	131,519	83,867
		450,742	423,500

As at 31 December 2020, loans to a FVOCI investee company, are unsecured, denominated in RMB, bearing interest rate published by the People's Bank of China. The loans are repayable in 2021, 2022 and 2023 (2019: 2020, 2021 and 2022) respectively.

As at 31 December 2020 and 31 December 2019, the loans to a FVOCI investee company, due to the short-term nature, the carrying amounts approximate their fair values. The fair values are also not significantly different from their carrying amounts of non-current portion of loans to a FVOCI investee company.

23. 以公允價值計量且變動計入其他綜合收益的金融資產及向以公允價值計量且變動計入其他綜合收益的被投資公司貸款(續)

向以公允價值計量且變動計入其他綜合收益的被投資公司貸款

於二零二零年十二月三十一日，向以公允價值計量且變動計入其他綜合收益的被投資公司貸款為無抵押，以人民幣計值，按中國人民銀行公佈的同期貸款基準利率計息，該等貸款須分別於二零二一年、二零二二年及二零二三年(二零一九年：二零二零年、二零二一年及二零二二年)償還。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，向以公允價值計量且變動計入其他綜合收益的被投資公司貸款的即期部分賬面值約等於其公允價值。向以公允價值計量且變動計入其他綜合收益的被投資公司貸款非即期部分的公允價值與賬面金額亦無大幅差異。

24. OTHER RECEIVABLES AND PREPAYMENTS

24. 其他應收款項及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Consideration receivable for the Disposal of Shanxi Coal Mining Assets (as defined below) (Note (a))	就出售山西煤礦資產應收代價(定義見下文)(附註(a))	—	2,790,875
Input VAT to be recovered	將收回進項增值稅	4,969,197	3,907,466
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	4,253,847	3,867,505
Prepayments for acquisition of mining rights (Note (b))	收購採礦權的預付款項(附註(b))	—	1,301,664
Others	其他	318,037	70,082
		9,541,081	11,937,592

Notes:

附註：

- (a) The Group disposed of certain subsidiaries engaging in coal mining business during the year ended 31 December 2018 ("Disposal of Shanxi Coal Mining Assets"). On 26 December 2018, the Group entered into an equity transfer agreement with an independent third party, Guoyuan Shidai Coal Asset Management Company Limited ("Guoyuan Company"), in relation to the transfer of its 100% equity interest in China Resources Coal (Group) Co., Ltd. ("CR Coal") and all its equity interest in four of the coal companies under CR Coal (collectively, the "Target Coal Companies"), and all their respective coal mines, at a consideration of RMB1 (equivalent to HK\$1). On the same date, the Group also entered into a debt restructuring agreement (the "Debt Restructuring Agreement") with Guoyuan Company and agreed that all shareholder loans and accounts receivable in the total amount of approximately RMB21.9 billion owed by CR Coal and/or the Target Coal Companies to the Group (the "Target Debt") shall be transferred to and assumed by Guoyuan Company for a consideration of RMB11 billion. Guoyuan Company or its designated entity shall pay the first installment of RMB6 billion of the Target Debt and pay the remaining RMB5 billion and all outstanding interest accrued to the date on which the consideration is fully paid based on The People's Bank of China prevailing benchmark lending rate of the same tenor to the Group before 31 October 2021. In 2018, the Group has received the first installment of RMB6 billion, and in 2019, the Group has received the second installment of RMB1 billion. According to the Debt Restructuring Agreement, Guoyuan Company should pay the third installment of RMB1.5 billion before 31 October 2020 and the fourth installment of RMB2.5 billion before 31 October 2021.

During the year ended 31 December 2020, Guoyuan Company agreed with the Group deferred the third installment of RMB1.5 billion and agreed to pay the third and fourth installments of total RMB4 billion before 31 October 2021. The Group does not provide any loss allowance for the consideration receivable as the management consider the impairment on the consideration receivable is insignificant.

- (a) 於截至二零一八年十二月三十一日止年度，本集團出售從事採礦業務的若干附屬公司(「出售山西煤礦資產」)。於二零一八年十二月二十六日，本集團與第三方國源時代煤炭資產管理有限公司(「國源公司」)訂立股權轉讓協議，關於轉讓其在華潤煤業(集團)有限公司(「華潤煤業」)的全部股權及在華潤煤業旗下四家煤炭公司的全部股權(統稱為「目標煤炭公司」)及其各自的煤礦，代價人民幣1元(相當於1港元)。在同一日，本集團亦與國源公司訂立債務重組協議(「債務重組協議」)，並同意將華潤煤業及／或目標煤炭公司結欠本集團約人民幣219億元的全部股東貸款及應收賬款總額(「目標債務」)，悉數轉讓予國源公司並由其承擔，代價為人民幣110億元。國源公司或其指定實體須支付目標債務第一期人民幣60億元，並於二零二一年十月三十一日前向本集團支付餘下人民幣50億元及所有直至代價已悉數支付當日的未償還應計利息，乃根據相同信貸期的中國人民銀行現行基準貸款利率計算。於二零一八年，本集團已收到第一期付款人民幣60億元，而於二零一九年，本集團已收到第二期付款人民幣10億元。根據債務重組協議，國源公司應於二零二零年十月三十一日前支付第三期款項人民幣15億元，並於二零二一年十月三十一日前支付第四期款項人民幣25億元。

於截至二零二零年十二月三十一日止年度，國源公司與本集團協定遞延第三期付款人民幣15億元，並協定於二零二一年十月三十一日前支付第三期及第四期款項合共人民幣40億元。由於管理層認為應收賬款的減值不重大，故本集團並無就應收賬款計提任何減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

24. OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

Notes: (Continued)

- (b) In January 2008 and December 2011, the Group entered into agreements with a local government authority in the PRC to acquire the mining right of a coal mine located in Inner Mongolia at a consideration of RMB5,782,130,000 (equivalents to HK\$6,599,087,000). Due to the local government's policy change on resources pricing and the redefinition of resources scope, the Group entered into a supplemental agreement with the local government in November 2019, revising the consideration to RMB5,504,590,000 (equivalents to HK\$6,145,049,000). As at 31 December 2019, deposit amounting to RMB1,166,000,000 (equivalent to HK\$1,301,664,000) which is refundable was paid by the Group. The remaining consideration payable of RMB4,338,590,000 (equivalent to HK\$4,843,385,000 (Note 47)) was disclosed in the capital commitments as at 31 December 2019 and will be paid by instalment during the validity period of the mining right starting from 2021 to 2049.

During the year ended 31 December 2020, the Group made certain additional payments and completed the acquisition of the mining right pursuant to the supplemental agreement dated November 2019. Subsequent to the acquisition of the mining right and as at 31 December 2020, the Group had an outstanding refundable deposits of RMB835,725,000 (equivalent to HK\$993,369,000 is presented under "trade and other receivable" (note 26)) from the local government and outstanding consideration payable of RMB4,338,590,000 regarding to the acquisition of the mining rights. As date of acquisition, the fair value of the consideration payable of RMB4,338,590,000, which will be paid by instalment starting from 2021 to 2049, amounting to approximately RMB2,325,005,000 (equivalent to HK\$2,755,991,000) was determined based on the present value of the payment schedule discounted at 4.9% per annum and the amount due for settlement after 12 months, amounting to approximately RMB 2,173,155,000 (equivalent to HK\$2,582,056,000), was presented under "Other long-term payable".

24. 其他應收款項及預付款項

(續)

附註：(續)

- (b) 於二零零八年一月及二零一一年十二月，本集團與中國地方政府機關訂立協議，以代價人民幣5,782,130,000元(相等於6,599,087,000港元)收購位於內蒙古的一座煤礦的採礦權。由於地方政府對資源定價政策的調整及重新核定資源範圍，本集團於二零一九年十一月與其訂立補充協議，收購代價調整為人民幣5,504,590,000元(相當於6,145,049,000港元)。截至二零一九年十二月三十一日，本集團已支付按金人民幣1,166,000,000元(相當於1,301,664,000港元)。餘下代價人民幣4,338,590,000元(相當於4,843,385,000港元(附註47))於資本承擔中披露，將自二零二一年至二零四九年於採礦權有效期內分期支付。

截至二零二零年十二月三十一日止年度，本集團根據日期為二零一九年十一月的補充協議作出若干額外付款及完成收購採礦權。於二零二零年十二月三十一日收購採礦權後，本集團來自地方政府的尚未收回可退回按金為人民幣835,725,000元(相當於993,369,000港元，於「應收賬款及其他應收款項」下呈列(附註26))，而有關收購採礦權的尚未支付應付代價為人民幣4,338,590,000元。於收購日期，應付代價的公允價值為人民幣4,338,590,000元，將於二零二一年至二零四九年分期支付，約人民幣2,325,005,000元(相當於2,755,991,000港元)乃根據付款時間表的現值按每年4.9%貼現得出，而12個月後應結算的金額約人民幣2,173,155,000元(相當於2,582,056,000港元)於「其他長期應付款項」下呈列。

25. INVENTORIES

25. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Coal	煤炭	2,220,330	2,574,311
Spare parts and consumables	備用零件和消耗品	647,488	550,859
Fuel oil	燃油	43,691	46,762
		2,911,509	3,171,932

The cost of inventories recognised as operating expenses amounted to HK\$33,538,099,000 (2019: HK\$34,361,165,000), the majority of which are recognised in fuels.

確認為經營支出的存貨成本為\$33,538,099,000港元(二零一九年：34,361,165,000港元)，其中大部分於燃料中確認。

The impairment charges related to inventories amounting to HK\$720,000 (2019: HK\$7,788,000) has been recorded in operating expenses. The movement on the provision for impairment of inventories of the Group is as follows:

為數720,000港元(二零一九年：7,788,000港元)的有關存貨的減值損失已於經營支出入賬。本集團存貨的減值撥備變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	13,379	9,709
Exchange adjustments	匯兌調整	744	(190)
Impairment charge to profit or loss	於損益賬扣除的減值	720	7,788
Utilisation	使用	(4,403)	(3,928)
At 31 December	於十二月三十一日	10,440	13,379

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

26. 應收賬款、其他應收款項及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的應收賬款		
– Accounts receivable	– 應收賬款	19,435,085	14,218,995
– Notes receivable	– 應收票據	1,002,828	474,376
		20,437,913	14,693,371
Less: loss allowance of trade receivables	減：應收賬款減值準備	(75,095)	(78,187)
Trade receivables - net	應收賬款淨值	20,362,818	14,615,184
Input VAT to be recovered and prepayment for income tax	將收回進項增值稅及所得稅預付款項	2,914,938	1,894,205
Prepayments for coal and fuel	煤炭及燃油預付款項	971,509	612,783
Consideration receivable for the Disposal of Shanxi Coal Mining Assets (Note 24(a))	就出售山西煤礦資產應收代價(附註24(a))	5,029,554	1,674,525
Dividends receivable from other companies	應收其他公司的股息	57,373	434,480
Loans to employees	向僱員貸款	1,472	1,685
Refundable deposit for acquisition of mining rights (Note 24(b))	收購採礦權的可退回按金(附註24(b))	993,369	—
Others	其他	1,363,772	1,427,268
		11,331,987	6,044,946
Less: loss allowance of other receivables	減：其他應收款項減值準備	(266,385)	(265,112)
		31,428,420	20,395,018

All the trade and other receivables are denominated in RMB.

所有應收賬款及其他應收款項均以人民幣計值。

26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The ageing analysis of trade receivables based on invoice date is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 - 30 days	0至30日	8,990,210	6,426,672
31 - 60 days	31至60日	1,106,344	604,875
Over 60 days	60日以上	10,341,359	7,661,824
		20,437,913	14,693,371

As at 31 December 2020, included in trade receivables was an amount of HK\$311,636,000 (2019: HK\$593,814,000) which is due from fellow subsidiaries or associates and is aged within one year.

The Group's trade debtors are mainly the local grid companies arising from sale of thermal power and renewable energy electricity. The Group generally grants about 60 days' credit period to customers from the end of the month in which the sales is made, except for the tariff premium for renewable energy projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively longer time for settlement.

26. 應收賬款、其他應收款項及預付款項(續)

按發票日期劃分的應收賬款的賬齡分析如下：

於二零二零年十二月三十一日，應收賬款包括一筆應收同系附屬公司或聯營公司款項311,636,000港元(二零一九年：593,814,000港元)，賬齡為一年內。

本集團的應收賬款主要是應收當地電網公司火電及可再生能源電費。本集團通常給予客戶約60日的賒賬期(自售出當月結束時開始)(可再生能源項目的電價補貼除外)。電價補貼的回收須視乎相關政府機構向當地電網公司作出資金分配的情況而定，導致需時相對較長。

26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

On 28 December 2020, the Group entered into a contract with China Resources Shengtuotou Trust Co., Ltd. ("CR Trust"), a fellow subsidiary and pursuant to which the Group has agreed to entrust CR Trust with the accounts receivables of renewable energy segment amounting RMB1,453,262,000 (equivalents to HK\$1,726,708,000) for the purpose of issuance of a debt financing instrument backed by the cash flow generated from the accounts receivables. Management of the Group assessed that, through the contract with CR Trust, the Group has transferred all the contractual rights to receive the cash flows and therefore transferred substantially all the risks and rewards of ownership of the accounts receivables to CR Trust. Accordingly, the Group derecognised the related trade receivables upon completion of the transfer on 28 December 2020.

Pursuant to Caijian [2012] No.102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy 《可再生能源電價附加補助資金管理暫行辦法》 jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, standardised procedures for the settlement of the tariff premium came into force in 2012 and approvals for the inclusion in a national register of qualified renewable energy projects ("Register Inclusion Approval") on a project by project basis are required before the allocation of funds to the local grid companies.

As at 31 December 2020, certain operating projects of the Group have obtained such Register Inclusion Approval for the tariff premium and certain projects are in the process of applying. The ageing analysis of trade receivables over 60 days excluding those tariff premium receivables is as follows:

26. 應收賬款、其他應收款項及預付款項(續)

於二零二零年十二月二十八日，本集團與同系附屬公司華潤深國投信託有限公司(「華潤信託」)訂立合約，據此，本集團同意將可再生能源分部的應收賬款人民幣1,453,262,000元(相當於1,726,708,000港元)委託予華潤信託，以發行債務融資工具，由應收賬款產生的現金流量支持。本集團管理層評估，本集團透過與華潤信託的合約已轉讓收取現金流量的所有合約權利，故此已轉讓應收賬款所有權的絕大部分風險及回報予華潤信託。因此，本集團於二零二零年十二月二十八日轉讓完成後取消確認相關應收賬款。

根據財政部、國家發展和改革委員會及國家能源局於二零一二年三月共同下發的《可再生能源電價附加補助資金管理暫行辦法》的通知(財建[2012]102號)，電價附加的結算於二零一二年起按標準化程式執行，項目在取得批准載入國家合資格可再生能源項目登記冊(「載入登記冊批准」)後有關的電價附加才會撥付至當地電網公司。

於二零二零年十二月三十一日，本集團若干運營項目已取得電價補貼的載入登記冊批准，還有部分項目處於申請的過程中。該等超過60日應收賬款(不計及電價補貼)的賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Over 60 days	超過60日	176,029	183,003

26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Movements on the provision for loss allowance of trade receivables of the Group are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	78,187	114,676
Reversal of provision for loss allowance	減值準備撥備撥回	(5,056)	(29,931)
Written off	撇銷	(3,625)	(5,295)
Exchange adjustments	匯兌調整	5,589	(1,263)
At 31 December	於十二月三十一日	75,095	78,187

Movements on the provision for loss allowance of other receivables of the Group are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	265,112	281,075
Reversal of provision for loss allowance	減值準備撥備撥回	(472)	(516)
Written off	撇銷	(4,712)	(5,973)
Exchange adjustments	匯兌調整	6,457	(9,474)
At 31 December	於十二月三十一日	266,385	265,112

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 45 provides for details about the calculation of the allowance.

Information about the expected credit loss of trade receivables, other receivables and the Group's exposure to credit risk can be found in Note 45.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

As at 31 December 2020 and 31 December 2019, the fair values of trade and other receivables approximate their carrying amounts due to the short-term nature.

26. 應收賬款、其他應收款項及預付款項(續)

本集團應收賬款減值準備的變動如下：

本集團其他應收款項減值準備的變動如下：

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有應收賬款使用全期預期減值準備。附註45詳述財務擔保產生的信貸風險。

有關應收賬款、其他應收款項及本集團信貸風險的預期信用損失相關資料載於附註45。

於報告日期所面對的最大信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，應收賬款及其他應收款項的公允價值約等於其賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

27. AMOUNTS DUE FROM ASSOCIATES

27. 應收聯營企業款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Dividends receivable from associates	應收聯營企業股息	115,489	13,696
Interests receivable from associates	應收聯營企業利息	659	925
Others	其他	3,928	12,727
		120,076	27,348

The Group does not provide any loss allowance for amounts due from associates as management considered the financial background and good credit ability.

由於管理層已考慮其財務背景及信貸能力良好，故並無就應收聯營企業款項計提任何減值撥備。

As at 31 December 2020 and 31 December 2019, the fair values approximate their carrying amounts due to the short-term nature.

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

28. AMOUNTS DUE FROM JOINT VENTURES

28. 應收合營企業款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current:	即期：		
Dividend receivable from a joint venture	應收合營企業股息	46,098	—
Interests receivable from joint ventures	應收合營企業利息	2,071	4,783
Others	其他	14,668	16,358
		62,837	21,141

The Group does not provide any loss allowance for amounts due from joint ventures as management considered the financial background and good credit ability.

由於管理層已考慮其財務背景及信貸能力良好，故並無就應收合營企業款項計提任何減值撥備。

As at 31 December 2020 and 31 December 2019, the fair values approximate their carrying amounts due to the short-term nature.

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，其公允價值約等於其賬面值。

29. AMOUNTS DUE FROM OTHER RELATED COMPANIES AND LOANS TO A NON-CONTROLLING SHAREHOLDER

Amounts due from other related companies

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-trading related:	非貿易相關：		
Amounts due from non-controlling shareholders	應收非控制股東款項	9,446	6,196
Amounts due from fellow subsidiaries	應收同系附屬公司款項	22,307	14,970
Amounts due from a FVOCI investee company	應收以公允價值計量且變動計入其他綜合收益的被投資公司款項	94,488	68,327
		126,241	89,493

The amounts due from other related parties of the Group are unsecured, denominated in RMB, non-interest bearing and repayable on demand.

As at 31 December 2020 and 31 December 2019, the fair values of the amounts due from other related parties approximate their carrying amounts due to the short-term nature.

Loans to a non-controlling shareholder

As at 31 December 2020, loans to a non-controlling shareholder are unsecured, denominated in RMB, with an interest rate of 4.9% (2019: 4.9%) per annum.

As at 31 December 2020 and 31 December 2019, the loans to a non-controlling shareholder, due to the short-term nature, the carrying amounts approximate their fair values. For the non-current portion, the fair value are also not significantly different from their carrying amounts.

29. 應收其他關連公司款項及向非控制股東貸款

應收其他關連公司款項

應收本集團其他關聯方款項為無抵押、以人民幣計值、免息及須於要求時償還。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，應收其他關聯方款項的公允價值約等於其賬面值。

向非控制股東貸款

於二零二零年十二月三十一日，向一名非控制股東貸款為無抵押、以人民幣計值、以4.9%（二零一九年：4.9%）的年利率計息。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，向非控制股東貸款的即期部分賬面值被視為相等於其公允價值。就非即期部分，其公允價值與賬面金額亦無大幅差異。

30. PLEDGED AND RESTRICTED BANK DEPOSITS

As at 31 December 2020, deposits amounting to HK\$262,305,000 (2019: HK\$378,855,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$37,782,000 (2019: HK\$31,912,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain governments. As at 31 December 2019, deposits amounting to HK\$14,736,000 (2020: nil) were restricted by PRC court order.

As at 31 December 2020 and 31 December 2019, the pledged and restricted bank deposits are all denominated in RMB and the fair values approximate their carrying amounts.

30. 已抵押及受限制銀行存款

於二零二零年十二月三十一日，為數262,305,000港元(二零一九年：378,855,000港元)的存款經已抵押，以擔保銀行承兌票據。為數37,782,000港元(二零一九年：31,912,000港元)的存款經若干政府批准被限制作環境保護及產業轉型合規目的之用。於二零一九年十二月三十一日，為數14,736,000港元(二零二零年：無)的存款受中國法院命令限制。

於二零二零年十二月三十一日及二零一九年十二月三十一日，已抵押及受限制銀行存款全部以人民幣計值，公允價值約等於其賬面值。

31. CASH AND CASH EQUIVALENTS

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	5,036,484	4,907,306

The cash and cash equivalents of the Group are denominated in the following currencies:

本集團的現金及現金等價物以如下貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	4,505,291	4,448,604
HK Dollars	港元	116,587	444,057
US Dollars	美元	414,596	14,437
Others	其他	10	208
		5,036,484	4,907,306

32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

32. 應付賬款、其他應付款項及應計費用

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	應付賬款	9,127,741	8,989,679
Other payables	其他應付款項	24,459,112	19,730,205
		33,586,853	28,719,884

Ageing analysis of trade payables by invoice date is as follows:

按發票日期劃分應付賬款的賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 30 days	0至30日	4,092,339	3,406,975
31 to 90 days	31至90日	3,392,367	2,077,496
Over 90 days	90日以上	1,643,035	3,505,208
		9,127,741	8,989,679

The average credit term for purchase of goods is 90 days.

購買貨物的平均信貸期為90日。

Other payables include:

其他應付款項包括：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Payables in respect of purchase of non-current assets	有關購買非流動資產的應付款項	19,767,461	16,266,430
Accrued wages	應計薪金	1,751,755	1,181,964
Other tax payables	其他應付稅項	1,220,597	1,006,561
Interests payable	應付利息	450,914	490,069
Retirement and other long-term employee benefits obligations (Note 40 (iii))	應計退休及其他長期員工福利成本(附註40 (iii))	73,420	85,095
Others	其他	1,194,965	700,086
		24,459,112	19,730,205

32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONTINUED)

Other payables are unsecured, interest-free, repayable on demand and mainly denominated in RMB.

As at 31 December 2020 and 31 December 2019, the fair values of trade and other payables of the Group approximate their carrying amounts due to the short-term nature.

32. 應付賬款、其他應付款項及應計費用(續)

其他應付款項為無抵押、免息及須於要求時償還，並主要以人民幣列值。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，本集團應付賬款及其他應付款項的公允價值約等於其賬面值。

33. CONTRACT LIABILITIES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current	非流動	421,748	432,157
Current	流動	1,720,182	1,309,434
		2,141,930	1,741,591

As at 1 January 2019, contract liabilities amounted to HK\$1,659,920,000.

Majority of contract liabilities are from heat supplies customers which are usually transferred into revenue within one year.

33. 合約負債

於二零一九年一月一日，合約負債為1,659,920,000港元。

大部分合同負債來自供熱客戶，一般於一年內轉入收益。

34. AMOUNTS DUE TO ASSOCIATES

As at 31 December 2020, except for deposits amounting to HK\$1,066,624,000 (2019: HK\$370,024,000) which are market-rate-interest bearing, the remaining carrying amounts due to associates are unsecured, interest-free and repayable on demand. The amounts due to associates are mainly denominated in RMB.

As at 31 December 2020 and 31 December 2019, the fair values approximate their carrying amounts due to the short-term nature.

34. 應付聯營企業款項

於二零二零年十二月三十一日，除按金1,066,624,000港元(二零一九年：370,024,000港元)按市場利率計息外，應付聯營公司餘下賬面值為無抵押、免息及須於要求時償還。應付聯營企業款項主要以人民幣列值。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

35. AMOUNTS DUE TO JOINT VENTURES

As at 31 December 2020, except for deposits amounting to HK\$579,515,000 (2019: HK\$28,064,000) which are market-rate-interest bearing, the remaining carrying amounts due to joint ventures are unsecured, interest-free, repayable on demand and are denominated in RMB.

As at 31 December 2020 and 31 December 2019, the fair values approximate their carrying amounts due to the short-term nature.

35. 應付合營企業款項

於二零二零年十二月三十一日，除按金579,515,000港元(二零一九年：28,064,000港元)按市場利率計息外，餘下應付合營企業賬面值為無抵押、免息及須於要求時償還。該等款項全部以人民幣列值。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

36. AMOUNTS DUE TO OTHER RELATED COMPANIES**36. 應付其他關連公司款項**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loans from an intermediate holding company	來自一間中間控股公司的貸款	5,951,763	6,233,010
Amounts due to non-controlling shareholders	應付附屬公司非控股股東款項	239,068	228,440
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,704	24,444
Amounts due to an intermediate holding company	應付中間控股公司款項	263,481	261,646
		6,458,016	6,747,540

Except for the loans from China Resources (Holdings) Company Limited ("CRH") amounting to HK\$5,951,763,000 (2019: HK\$6,233,010,000) as at 31 December 2020, an intermediate holding company, bearing an interest rate of 0.96% (2019: ranging from 2.76% to 3.70%) per annum, amounts due to other related companies are unsecured, interest-free and repayable on demand. They are mainly denominated in RMB and HKD.

As at 31 December 2020 and 31 December 2019, the fair values of amounts due to other related companies approximate their carrying amounts due to the short-term nature.

於二零二零年十二月三十一日，除中間控股公司華潤(集團)有限公司(「華潤集團」)貸款5,951,763,000港元(二零一九年：6,233,010,000港元)按年利率0.96%計息(二零一九年：介乎2.76%至3.70%)外，應付其他關連公司款項為無抵押、免息及須於要求時償還。該等款項主要以人民幣及港幣列值。

於二零二零年十二月三十一日及二零一九年十二月三十一日，由於屬短期性質，應付其他關連公司款項的公允價值約等於其賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

37. BORROWINGS

37. 借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current	非即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	2,367,163	2,473,817
– Unsecured	– 無抵押	71,662,836	55,349,382
Corporate bonds and notes (Note)	公司債券及票據(附註)	8,079,488	10,940,230
		82,109,487	68,763,429
Current	即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	324,671	522,282
– Unsecured	– 無抵押	13,892,317	16,067,177
Corporate bonds and notes (Note)	公司債券及票據(附註)	5,940,800	2,550,860
		20,157,788	19,140,319
Total borrowings	借貸總額	102,267,275	87,903,748

The bank loans of the Group were secured by:

本集團的銀行貸款以下列項目作抵押：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Buildings and equipment (Note 15)	樓宇及設備(附註15)	2,141,512	2,106,542

37. BORROWINGS (CONTINUED)

The bank borrowings were repayable as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 year	一年內	14,216,988	16,589,459
Between 1 and 2 years	超過一年但不超過兩年	5,588,716	5,239,624
Between 2 and 5 years	超過兩年但不超過五年	35,615,084	29,806,039
Over 5 years	超過五年	32,826,199	22,777,536
		88,246,987	74,412,658

The corporate bonds and notes were repayable as follows:

借貸按如下期間償還：

公司債券及票據按如下期間償還：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 1 year	一年內	5,940,800	2,550,860
Between 1 and 2 years	超過一年但不超過兩年	5,703,168	5,581,750
Between 2 and 5 years	超過兩年但不超過五年	2,376,320	5,358,480
		14,020,288	13,491,090

As at 31 December 2020, the fair values of bank loans approximate their carrying amounts. The fair values are based on cash flows discounted using a rate based on benchmark lending rate of the People's Bank of China or LIBOR rate.

於二零二零年十二月三十一日，銀行貸款的公允價值與賬面值相若。公允價值根據使用中國人民銀行貸款基準利率或倫敦同業拆息貼現的現金流量計算。

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

37. BORROWINGS (CONTINUED)

The fair values of the corporate bonds at 31 December 2020 were HK\$12,805,988,000 (2019: HK\$13,479,611,000). The fair value measurement with a principal amount of RMB11,800,000,000 (2019: RMB9,800,000,000) corporate bonds are categorised within level 1 of the fair value hierarchy as they are listed on Shanghai Stock Exchange and Shenzhen Stock Exchange. As at 31 December 2019, the fair value measurement with a principal amount of RMB2,285,000,000 (2020: nil) corporate bonds are categorised within level 3 of the fair value hierarchy as they are private placements and are calculated based on the discounted cash flows of the principal and interest payments.

The carrying amounts of the borrowings are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	82,894,821	68,417,712
HK Dollar	港元	17,896,116	17,887,807
GBP	英鎊	1,439,519	1,532,775
EUR	歐元	13,233	12,659
US Dollar	美元	23,586	52,795
		102,267,275	87,903,748

As at 31 December 2020, the Group had the following undrawn borrowing facilities:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Expiring within one year	一年內到期	87,202,992	62,017,829
Expiring beyond one year	一年後到期	102,056,666	107,668,310
		189,259,658	169,686,139

During the year ended 31 December 2020, bank borrowings carry average interest rate at 3.87% (2019: 4.39%) per annum.

37. 借貸(續)

公司債券於二零二零年十二月三十一日的公允價值為12,805,988,000港元(二零一九年：13,479,611,000港元)。本金為人民幣11,800,000,000元(二零一九年：人民幣9,800,000,000元)的公司債券的公允價值計量分類為公允價值層級的第一級，原因為有關公司債券乃於上海證券交易所及深圳證券交易所上市。於二零一九年十二月三十一日，本金為人民幣2,285,000,000元(二零二零年：無)的公司債券的公允價值計量分類為公允價值層級的第三級，原因為有關公司債券屬私人配售，並按本金及利息付款的貼現現金流計算。

借貸的賬面值以如下貨幣列值：

於二零二零年十二月三十一日，本集團未動用的借款額度如下：

截至二零二零年十二月三十一日止年度，銀行借貸以平均年利率3.87厘(二零一九年：4.39厘)計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

37. BORROWINGS (CONTINUED)

Notes:

- (1) In January 2010, CR Power Investment issued notes with a principal amount of RMB1,785,000,000 (equivalent to HK\$1,992,685,000), bearing an interest rate 4.70% per annum and will mature in January 2020 ("Tranche I") and RMB500,000,000 (equivalent to HK\$558,175,000) bearing an interest rate 4.95% and will mature in January 2020 ("Tranche II") respectively. In January 2020, both Tranche I and Tranche II were repaid.

- (2) In June 2016, CR Power Investment issued corporate bonds with a principal amount of RMB5,000,000,000 (equivalent to HK\$5,581,750,000), bearing an interest rate of 3.49% per annum and will mature in June 2023 ("Bonds I"). The Bonds I were listed in Shanghai Stock Exchange.

At the end of the fifth year from the issue of Bond I, CR Power Investment has the right to adjust the coupon rate ("New Coupon rate") and holders of Bond I have the right to sell the Bond I held by them, in whole or partially, to CR Power Investment at a consideration equivalent to the face value of the Bond I within 5 business days after the announcement of the New Coupon Rate.

- (3) In March 2019, CR Power Investment issued corporate bonds with a principal amount of RMB3,000,000,000 (equivalent to HK\$3,349,050,000), bearing an interest rate of 3.65% per annum and will mature in March 2022 ("Bonds II"). The Bonds II were listed in Shanghai Stock Exchange.
- (4) In August 2019, CR Power Investment issued corporate bonds with a principal amount of RMB1,800,000,000 (equivalent to HK\$2,009,430,000), bearing an interest rate of 3.40% per annum and will mature in August 2022 ("Bonds III"). The Bonds III were listed in Shanghai Stock Exchange.
- (5) The September 2020, CR Power Investment issued corporate bonds with a principal amount of RMB2,000,000,000 (equivalent to HK\$2,274,560,000), bearing an interest rate of 3.19% per annum and will mature in September 2023 ("Bonds IV"). The Bonds IV were listed in Shenzhen Stock Exchange.

37. 借貸(續)

附註：

- (1) 於二零一零年一月，華潤電力投資發行本金額為人民幣1,785,000,000元(相當於1,992,685,000港元)的票據，按年利率4.70%計息，並將於二零二零年一月到期(「第一批」)及人民幣500,000,000元(相當於558,175,000港元)，按年利率4.95%計息，並將於二零二零年一月到期(「第二批」)。於二零二零年一月，第一批及第二批均已償還。

- (2) 於二零一六年六月，華潤電力投資發行本金額為人民幣5,000,000,000元(相當於5,581,750,000港元)的公司債券，按年利率3.49%計息並將於二零二三年六月到期(「債券I」)。債券I於上海證券交易所上市。

於債券I發行起計第五年末，華潤電力投資有權調整票面利率(「新票面利率」)，而債券I持有人有權於公佈新票面利率後五個營業日內，以相等於債券I面值的代價向華潤電力投資出售彼等持有的全部或部分債券I。

- (3) 於二零一九年三月，華潤電力投資發行本金額為人民幣3,000,000,000元(相當於3,349,050,000港元)的公司債券，按年利率3.65%計息並將於二零二二年三月到期(「債券II」)。債券II於上海證券交易所上市。
- (4) 於二零一九年八月，華潤電力投資發行本金額為人民幣1,800,000,000元(相當於2,009,430,000港元)的公司債券，按年利率3.40%計息並將於二零二二年八月到期(「債券III」)。債券III於上海證券交易所上市。
- (5) 於二零二零年九月，華潤電力投資發行本金額為人民幣2,000,000,000元(相當於2,274,560,000港元)的公司債券，按年利率3.19%計息並將於二零二三年九月到期(「債券IV」)。債券IV於深圳證券交易所上市。

38. LEASE LIABILITIES

38. 租賃負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Lease liabilities payable:	於下列限期內應付的租賃負債：		
Within one year	一年內	183,165	210,811
Within a period of more than one year but not more than two years	超過一年但不超過兩年		
Within a period of more than two years but not more than five years	超過兩年但不超過五年	196,377	183,253
		695,668	643,650
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債下呈列於12個月內應結算的款項	1,075,210	1,037,714
		(183,165)	(210,811)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下呈列於12個月後應結算的款項	892,045	826,903

39. DEFERRED INCOME

Deferred income mainly represents subsidies granted by certain PRC governmental departments related to assets. As at 31 December 2020, government grants of HK\$56,657,000 (2019: HK\$73,622,000) was amortised to the consolidated income statement (Note 6).

39. 遞延收入

遞延收入主要指若干中國政府部門給予的與資產相關的補貼。於二零二零年十二月三十一日，56,657,000港元(二零一九年：73,622,000港元)政府補助已自合併收益表中攤銷(附註6)。

40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS

The Group has various retirement benefit schemes, including PRC retirement benefit scheme and Hong Kong retirement benefit schemes, and termination benefit schemes as following:

(i) Retirement benefit scheme - PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

In 2019, the Group set up a defined contribution retirement scheme for all qualified employees ("Corporate Annuity Plan"). They usually need to service over one year in the Group to be qualified. The Group contribute 5% of the salary of participating employee to the scheme each year.

(ii) Retirement benefit scheme - Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

40. 退休及其他長期僱員福利成本

本集團設有多項退休福利計劃，包括中國退休福利計劃及香港退休福利計劃，以及終止受僱福利計劃如下：

(i) 退休福利計劃－中國

本集團的中國僱員是由中國相關地方政府營運的國家管理退休福利計劃的成員。本集團須向計劃作出薪金成本的特定百分比供款以支付福利。本集團就該等計劃的唯一責任是作出特定供款。

於二零一九年，本集團已為所有合資格僱員設立定額供款退休計劃（「企業年金計劃」）。僱員一般須在本集團服務超過一年方符合有關資格。本集團每年為參與計劃的員工作出相當於其薪金5%的供款。

(ii) 退休福利計劃－香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS (CONTINUED)

(iii) Termination benefit

- (a) For certain selected employees of China Resources Power Hunan Liyujiang Co., Ltd., Shenyang Power Company, and Hunan China Resources Coal Mining Company Limited employed by the vendors of the businesses as at respective acquisition dates (the “Pre-acquisition Employees”), the Group has offered early retirement packages to those who met certain specified criteria and accepted voluntary redundancy. Such arrangement required specific approval granted by management of the Group. The Group is obliged to pay such termination benefits to those early retired employees (i.e. retired before their statutory retirement age), who had been working for more than 30 years or in accordance with the respective entities’ early retirement policy. These early retired employees are entitled to certain monthly benefits up to their statutory retirement age.

These obligations were provided for by the Group at the present value of the total expected benefit payments. Where the obligation does not fall due within twelve months, the obligation payable has been discounted using a pre-tax rate that reflects management’s current market assessment of the time value of money and risk specific to the obligation (the discount rate was determined with reference to market yields at the balance sheet date on treasury bonds in the PRC).

40. 退休及其他長期僱員福利 成本(續)

(iii) 終止受僱福利

- (a) 就於各自的收購日由業務賣方招聘的湖南華潤鯉魚江有限公司、瀋陽電力公司及湖南華潤煤業煤礦有限公司獲選取僱員(「收購前僱員」)而言，本集團向符合若干特定準則及自願接受裁減的收購前僱員提供提早退休計劃。有關安排須獲本集團管理層具體批准。本集團有責任向該等提早退休僱員(即於法定退休年齡前退休)(工齡超過三十年或根據本公司各實體早前制定的退休政策)支付終止受僱福利。提早退休僱員就直至彼等的法定退休年齡享有若干每月的福利。

該等責任由本集團按預計福利付款總額的現值計提。倘有關責任並無於十二個月內到期，應付款責任採用除稅前利率貼現，該稅率反映管理層就貨幣時間價值及有關責任的特定風險進行的當前市場評估，貼現率參照中國國庫券於資產負債表日的市場收益率而釐定。

40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS (CONTINUED)

(iii) Termination benefit (Continued)

- (b) In 2020 and 2019, certain coal mining entities closed down coal mines and offered a termination benefit package to their employees. These obligations were provided for by the Group at the present value of the total expected benefit payments. Where the obligation does not fall due within twelve months, the obligation payable has been discounted using a pre-tax rate that reflects management's current market assessment of the time value of money and risk specific to the obligation (the discount rate was determined with reference to market yields at the statement of financial position date on treasury bonds in the PRC).

40. 退休及其他長期僱員福利成本(續)

(iii) 終止受僱福利(續)

- (b) 於二零二零年及二零一九年，若干煤礦實體關閉部分煤礦並向其僱員提供一項終止受僱福利計劃。該等責任由本集團按預期福利付款總額的現值計提。倘有關責任並未於十二個月內到期，應付責任採用除稅前利率貼現，該稅率反映管理層對貨幣時間價值及有關責任的特定風險進行的當前市場評估，貼現率則參照中國國庫券於財務狀況表日的市場收益率而釐定。

41. SHARE CAPITAL

41. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1 January 2019,	於二零一九年一月一日、		
31 December 2019	二零一九年十二月三十一日		
and 31 December 2020	及二零二零年十二月三十一日	4,810,444,000	22,316,710

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

42. OTHER RESERVES

Nature of the component in other reserves are set out as below:

- (a) General reserve comprises statutory surplus reserves, enterprise expansion funds and reserve funds of subsidiaries in the PRC. Pursuant to the provisions of their respective Articles of Association, certain of the Company's subsidiaries established in the PRC shall make appropriation from their profit after tax to the general reserves. The general reserves shall be used for making up losses and capitalisation into capital of the respective subsidiaries.
- (b) Special reserves of the Group represent the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of subsidiaries acquired pursuant to a group reorganisation for the purpose of the preparation of the listing of the Company's shares on the Stock Exchange.

The movement of the capital reserve is as follows:

42. 其他儲備

其他儲備組成部分的性質載列如下：

- (a) 一般儲備包括位於中國的附屬公司的法定盈餘儲備、企業發展基金及儲備基金。根據彼等各自組織章程細則的條文，本公司若干設於中國的附屬公司須將除稅後利潤分撥至一般儲備。一般儲備將用作抵償有關附屬公司的虧損及撥充資本。
- (b) 本集團的特別儲備指本公司已發行股本面值與根據為籌備本公司股份在香港聯交所上市而進行的集團重組購入的附屬公司股本面值之間的差額。

資本儲備的變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Opening balance at 1 January	於一月一日年初結餘	881,504	571,500
Changes in fair values of FVOCI, net of tax	以公允價值計量且變動計入其他綜合收益的公允價值變動(稅後)	490,221	20,722
Change in ownership interests in a subsidiary without losing control	在並無失去控制權的情況下改變附屬公司擁有人權益	11,585	295,792
Share of other equity movement of investments accounted for using the equity method	享有按權益法入賬的投資的其他權益變動的份額	(18,123)	(1,401)
Transfers (Note (c))	轉撥(附註(c))	—	6,303
Transfers upon utilisation (Note (d))	使用時轉撥(附註(d))	(470)	(11,412)
Transfer upon disposal of a FVOCI	出售按公平值計入其他全面收益時轉撥	(56,069)	—
Closing balance at 31 December	於十二月三十一日年末結餘	1,308,648	881,504

42. OTHER RESERVES (CONTINUED)

- (c) Pursuant to certain regulations in the PRC governing the mining industry, the Group is required to transfer annually an amount being calculated at the tonne volume of coal ore extracted that year, multiplied by the applicable rate. Pursuant to these relevant regulations, the fund can only be used for future improvement of the mining facilities and enhancement of industrial safety measures. The fund is not available for distribution to shareholders of the Company.
- (d) During the year ended 31 December 2020, HK\$470,000 (2019: HK\$11,412,000) had been utilised for expenditures incurred in the qualified assets as stated in Note (c), and therefore the corresponding amount was transferred from the capital reserve to retained earnings.

42. 其他儲備(續)

- (c) 根據中國監管採礦業的有關法規，本集團須每年轉撥一筆款項至指定儲備賬，金額按每年開採的煤炭噸數乘以適用比率計算。根據相關規例，該資金僅可用作日後改善採礦設施及提升工業安全措施。該資金不可用作分派予本公司股東。
- (d) 截至二零二零年十二月三十一日止年度，470,000港元(二零一九年：11,412,000港元)已用於附註(c)所述合資格資產所產生的開支，因此相關款項隨後從資本儲備賬轉撥至保留利潤。

43. PERPETUAL CAPITAL SECURITIES HOLDERS

In December 2019, China Resources Power Investment Company Limited ("CR Power Investment"), a wholly-owned subsidiary of the Company, issued two batches of perpetual medium-term notes amounting to RMB5,000,000,000 (equivalent to HK\$ 5,581,750,000).

During the year ended 31 December 2020, CR Power Investment issued two tranches of perpetual corporate bonds amounting to RMB2,500,000,000 (equivalent to approximately HK\$2,920,561,000) and RMB2,000,000,000 (equivalent to approximately HK\$2,336,449,000) in October 2020 and December 2020, respectively.

43. 永久資本證券持有人

於二零一九年十二月，本公司全資附屬公司華潤電力投資有限公司(「華潤電力投資」)發行兩批永續中期票據，金額為人民幣5,000,000,000元(相當於5,581,750,000港元)。

於二零二零年十二月三十一日，華潤電力投資分別於二零二零年十月及二零二零年十二月發行兩批可續期公司債券，金額為人民幣2,500,000,000元(相當於2,920,561,000港元)及人民幣2,000,000,000元(相當於2,336,449,000港元)。

43. PERPETUAL CAPITAL SECURITIES HOLDERS

(CONTINUED)

Key terms and conditions relating to the above equity instruments are as follows:

- The principal on the notes and bonds has no fixed term for repayment and CR Power Investment has the option to call the notes. If CR Power Investment does not exercise the call option, the notes and bonds will survive;
- The notes and bonds offer no redemption option to the investors so that investors cannot require CR Power Investment to redeem their notes and bonds anytime;
- CR Power Investment has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, CR Power Investment may choose to defer the interest payment to the next payment date for the current period as well as all interests and accreted interests already deferred according to the related terms, without any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital;
- The priority over repayment of these notes and bonds is subordinated to CR Power Investment's general debts.
- The first two batches of perpetual medium-term notes' initial couple rate is 4% and 3.93%. If the issuer chooses not to redeem the perpetual notes, the coupon rate will be adjusted to the current benchmark interest rate plus initial spread and a solid 300 basis points every 3 years starting from the 4th interest-bearing year.

43. 永久資本證券持有人(續)

以上權益工具的相關發行條款如下：

- 票據及債券本金無固定還款期限，華潤電力投資有權選擇贖回票據。倘華潤電力投資並無行使贖回選擇權，票據及債券將存續；
- 該等票據及債券並無向投資者提供回售選擇權，故投資者不得要求華潤電力投資於任何時間贖回彼等的票據及債券；
- 華潤電力投資有權延期支付利息，除非發生強制付息事件，每個付息日，華潤電力投資可自行選擇將當期利息以及按照相關條款已經遞延的所有利息及其孳息推遲至下一個付息日支付，且不受任何遞延支付利息次數的限制。強制付息事件僅限於向普通股股東分紅及減少註冊資本的情況；
- 清償該等票據及債券的順序位於華潤電力投資一般債務之後；
- 首兩批永續中期票據的初始票面利率分別為4%及3.93%。若發行人選擇不贖回永續票據，則自第四個計息年度起，票面利率每三年調整為當期基準利率加上初始利差再加上300個基點。

43. PERPETUAL CAPITAL SECURITIES HOLDERS

(CONTINUED)

- The first two batches of perpetual corporate bonds' initial coupon rate is 3.99%. If the issuer chooses not to redeem the perpetual corporate bonds, the coupon rate will be adjusted to the current benchmark interest rate plus initial spread and a solid 300 basis points every 2 years starting from the 3rd interest-bearing year.

The perpetual medium-term notes and perpetual corporate bonds issued by CR Power Investment are classified as equity instruments, and recognised under equity in the consolidated statement of financial position. During the year ended 31 December 2020, the Group paid on interest on perpetual medium-term notes amounting HK\$235,327,000. As at 31 December 2020 and 31 December 2019, there was no interest on perpetual medium-term notes and perpetual corporate bonds that had been approved but not yet paid.

44. CAPITAL RISK MANAGEMENT

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital based on gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and loans from related parties less cash and cash equivalents, and pledged and restricted bank deposits.

43. 永久資本證券持有人(續)

- 首兩批可續期公司債券的初始票面利率為3.99%。若發行人選擇不贖回可續期公司債券，則自第三個計息年度起，票面利率每兩年調整為當期基準利率加上初始利差再加上300個基點。

華潤電力投資發行的永續中期票據及可續期公司債券分類為權益工具，並在合併資產負債表中確認為權益。截至二零二零年十二月三十一日止年度，本集團就永續中期票據支付利息235,327,000港元。於二零二零年十二月三十一日及二零一九年十二月三十一日，概無已批准但未支付的永續中期票據及可續期公司債券利息。

44. 資本風險管理

本集團資本管理旨在保障本集團的持續經營能力，以向股東提供回報及向其他利益相關者提供裨益，維持優化的資本結構，以降低資本成本。

為維持或調整資本結構，本集團或會調整派付予股東的股息金額、返還資本予股東、發行新股或出售資產以減少債務。

本集團根據資本負債比率監察其資本。該比率按負債淨額除以總權益計算。負債淨額按借貸總額及來自關連方的貸款減現金及現金等價物與已抵押及受限制銀行存款計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

44. CAPITAL RISK MANAGEMENT (CONTINUED)

The gearing ratios at 31 December 2020 was as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total borrowings	借貸總額	102,267,275	87,903,748
Loans from an intermediate holding company	來自一間中間控股公司的貸款	5,951,763	6,233,010
Less: Cash and cash equivalents	減：現金及現金等價物	(5,036,484)	(4,907,306)
Pledged and restricted bank deposits	已抵押及受限制銀行存款	(300,087)	(425,503)
Net debt	負債淨額	102,882,467	88,803,949
Total equity	總權益	105,950,292	86,716,013
Gearing ratio	資本負債比率	97%	102%

Net debts equal borrowings, loans from an intermediate holding company less restricted and pledged bank deposits and cash and cash equivalents. The directors of the Company consider the Group's gearing ratio has been maintained at a comfortable level.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The consolidated tangible net worth shall not be less than HK\$20 billion; and
- The ratio of consolidated adjusted EBITDA to consolidated interest expense in respect of each relevant period shall not be less than 3:1.

The Group has complied with these covenants throughout the reporting period.

44. 資本風險管理(續)

於二零二零年十二月三十一日的資本負債比率如下：

債務淨額相等於借款、中間控股公司貸款減受限制及已抵押銀行存款以及現金及現金等價物。本公司董事認為，本集團的資本負債比率維持於理想水平。

貸款契諾

根據主要借貸融資條款，本集團須遵守以下財務契諾：

- 合併有形資產淨值不得低於200億港元；及
- 各有關期間的合併經調整EBITDA與合併利息開支的比率不得低於3：1。

本集團於報告期間內一直遵守有關契諾。

45. FINANCIAL INSTRUMENTS

45a. Categories of financial instruments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	34,174,144	24,244,155
Financial assets at FVOCI	以公允價值計量且變動計入其他綜合收益的金融資產	2,383,337	1,934,571
Financial liabilities	金融負債		
Amortised cost	攤銷成本	141,065,233	121,670,633

45b. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central Group treasury department under policies approved by the board of directors. The department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

45b. 金融風險管理目標及政策

本集團業務面對多項金融風險：市場風險（包括外匯風險、公允價值利率風險及現金流量利率風險）、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場的不可預測性及設法盡量減少對本集團財務表現的潛在不利影響。

中央財務部根據董事會批准的政策進行風險管理。該部門與本集團業務單位緊密合作識別、評估及對沖金融風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objectives and policies (Continued)

Market risk

(i) Foreign exchange risk

The majority of the Group's operations are in the PRC and transactions are mainly denominated in Renminbi ("RMB") which is the functional currency of the respective group entities. Foreign exchange risk mainly arises from certain cash and cash equivalents and borrowings which are denominated in Hong Kong dollars (HK\$). However, the Company and certain subsidiaries are located in Hong Kong and their functional currency is HK\$, the foreign exchange risk for them mainly arises from balances denominated in RMB and borrowings denominated in RMB and GBP. During the year ended 31 December 2020 and 31 December 31 December 2019, the Group did not enter into any forward exchange contracts or currency swap contracts.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

市場風險

(i) 外匯風險

本集團大部分業務位於中國，而交易主要以人民幣（各集團實體的功能貨幣）列值。外匯風險主要源於若干以港元列值的借貸。然而，本公司及若干附屬公司位於香港，功能貨幣為港元，故彼等面臨的外匯風險主要產生自以人民幣列值的結餘和人民幣及英鎊借款。截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約或貨幣掉期合約。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign exchange risk (Continued)

In addition, given there are different functional currencies within the Group, there are still foreign exchange risk which arises from the transactions and balances within the Group even though they are eliminated. The carrying amounts of the foreign currencies denominated monetary assets and monetary liabilities before elimination (excluding the amounts denominated in HK\$ or US\$, of which the functional currency is US\$ or HK\$) at the reporting date are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets	資產		
US\$	美元	738	12,516
RMB	人民幣	14,415,100	18,596,090
HK\$	港元	96	828
GBP	英鎊	10	207
Liabilities	負債		
RMB	人民幣	7,723,040	6,140,235
GBP	英鎊	1,439,519	1,532,775
USD	美元	27,955	52,795
Euro ("EUR")	歐元(「歐元」)	13,233	12,659

The Group is primarily exposed to changes in RMB/HK\$ and GBP/HK\$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from non-functional currency denominated financial instruments.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於報告日，抵銷前以外幣列值的貨幣資產及貨幣負債(不包含以港元或美元列值的美元或港元外幣資產及負債)的賬面值如下：

本集團主要面對人民幣兌港元及英鎊兌港元匯率變動的風險。損益對匯率變動的敏感度主要來自以非功能性貨幣計值的金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Foreign exchange risk (Continued)

		Impact on post tax profit 對除稅後利潤的影響		Impact on other components of equity 對其他權益部分的影響	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB/HK\$ exchange rate	人民幣兌港元匯率				
– increase by 10%	– 上升 10%	(556,752)	(22,074)	1,411,542	1,275,018
– decrease by 10%	– 下跌 10%	556,752	22,074	(1,411,542)	(1,275,018)
GBP/HK\$ exchange rate	英鎊兌港元匯率				
– increase by 10%	– 上升 10%	(107,963)	(114,958)	—	—
– decrease by 10%	– 下跌 10%	107,963	114,958	—	—

The Group's exposure to other foreign exchange movements is not material. This sensitivity has been determined assuming that the change in foreign exchange rates had occurred at the statement of financial position date.

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外匯風險(續)

本集團對其他匯率變動所面對風險並不重大。有關敏感度乃假設在財務狀況表日期出現匯率變動而釐定。

(ii) 現金流量及公允價值的利率風險

本集團的利率風險源於長期借貸。按浮息發行的借貸使本集團面對現金流量利率風險。按固定利息發行的借貸使本集團面臨公允價值利率風險。

45. FINANCIAL INSTRUMENTS (CONTINUED)**45b. Financial risk management objectives and policies (Continued)****Market risk (Continued)**

- (ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2020, except for HK\$88,142,193,000 (2019: HK\$57,885,411,000) of long-term borrowings and HK\$5,951,763,000 (2019: HK\$6,233,010,000) of loan from an intermediate holding company whose interests were charged at floating rates, interests on all remaining long term borrowings and loans from related parties were charged at fixed rates.

The sensitivity analysis below has been determined based on the exposure to interest rates for borrowings at floating rates which are not hedged with hedging instruments. The analysis is prepared by assuming the financial instruments outstanding at the end of the period were outstanding for the whole year.

At 31 December 2020, if interest rates on long-term borrowings at that date had been 10 basis points higher/lower with all other variables held constant, post-tax profit for the year or net assets as of 31 December 2020 would have been approximately HK\$70,570,000 (2019: HK\$43,414,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

45. 金融工具(續)**45b. 金融風險管理目標及政策(續)****市場風險(續)**

- (ii) 現金流量及公允價值的利率風險(續)

於二零二零年十二月三十一日，除按浮動利率計息的長期借貸88,142,193,000港元(二零一九年：57,885,411,000港元)及來自一間中間控股公司的貸款5,951,763,000港元(二零一九年：6,233,010,000港元)外，所有餘下長期借貸及向關聯方長期貸款均按固定利率計息。

以下敏感度分析乃按浮息借貸(並無以對沖工具作對沖)的利率風險釐定。編製該項分析時乃假設於期末尚未償還的金融工具於全年內仍未償還。

於二零二零年十二月三十一日，倘於該日的長期借貸利率上升／下降10個基點，而其他所有變量維持不變，年內稅後利潤或截至二零二零年十二月三十一日的淨資產將減少／增加約70,570,000港元(二零一九年：43,414,000港元)，主要由於浮息借貸的利息開支上升／下降。

45. FINANCIAL INSTRUMENTS (CONTINUED)**45b. Financial risk management objectives and policies (Continued)****Credit risk**

The Group's credit risk is primarily attributable to bank deposits, trade and other receivables, loans from related companies and amounts due from related companies. The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2020 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

(i) Risk management

Credit risk for the Group is concentrated on a limited number of power grid companies, associates and joint ventures. However, management of the Group, having considered the financial background and good creditability of the power grid and related companies, and operating prospects of associates and joint ventures, believes that there is no significant credit risk.

Bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions.

45. 金融工具(續)**45b. 金融風險管理目標及政策(續)****信貸風險**

本集團的信貸風險主要來自銀行存款、應收賬款及其他應收款項、來自關連公司的貸款及應收關連公司款項。倘交易對手未能於二零二零年十二月三十一日履行彼等的責任，則與各類已確認金融資產有關的最大信貸風險為合併財務狀況表所列該等資產的賬面值。

(i) 風險管理

本集團的信貸風險集中於少數電網公司、聯營企業及合營企業。然而，經考慮電網及關連公司的財務背景及良好的公信力和聯營企業及合營企業的經營前景後，本集團管理層認為並無重大信貸風險。

銀行存款主要存置於國有金融機構及信譽良好的銀行，有關銀行均為高信貸質素的金融機構。

45. FINANCIAL INSTRUMENTS (CONTINUED)**45b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)****(i) Risk management (Continued)**

Other than above items, the Group also expose to credit risks arising from financial guarantees provided to its associates. As at 31 December 2020, the Group provided certain guarantees amounting to HK\$378,367,000 (2019: HK\$849,088,000) to its associates (Note 21). The maximum amount that the Group has guaranteed under the respective contracts was HK\$378,367,000 as at 31 December 2020 (2019: HK\$849,088,000). At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss because the management considered the related parties are of strong financial strength and the related loss allowance are immaterial to the Group.

45. 金融工具(續)**45b. 金融風險管理目標及政策(續)****信貸風險(續)****(i) 風險管理(續)**

除上述項目外，本集團亦面對來自向聯營企業提供財務擔保的信貸風險。於二零二零年十二月三十一日，本集團向其聯營企業提供為數378,367,000港元(二零一九年：849,088,000港元)的若干擔保(附註21)。於二零二零年十二月三十一日，本集團根據各合約擔保的最高金額為378,367,000港元(二零一九年：849,088,000港元)。於報告期末，管理層已進行減值評估，並認為自初步確認財務擔保合約以來信貸風險並無顯著增加。因此，就本集團發行的財務擔保合約計提的減值撥備按相等於12個月預期信貸虧損的金額計量。由於管理層認為關聯方的財務實力雄厚，且相關減值撥備對本集團微不足道，故並無於損益中確認減值撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model as following:

		Gross carrying amount 賬面總值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收賬款	20,437,913	14,693,371
Other receivables (excluding receivables from related parties)	其他應收款項(不包括應收關聯方款項)	7,705,247	3,537,958
Loans to/amounts due from related parties (including associates, joint ventures, FVOCI investee companies, non-controlling shareholders and other related parties)	向關聯方(包括聯營公司、合營企業、以公允價值計量且其變動計入其他全面收益的被投資公司、附屬公司非控股股東及其他關聯方)貸款／應收關聯方款項	1,295,600	1,023,316

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. The Group performs impairment assessment under ECL model on trade receivables balances individually.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險(續)

(ii) 金融資產減值

本集團有三類金融資產，乃受限於預期信貸虧損模式如下：

現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，惟已識別減值虧損並不重大。

應收賬款

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就初步確認所有應收賬款使用全期預期減值準備。本集團根據預期信貸虧損模式就個別應收賬款結餘進行減值評估。

45. FINANCIAL INSTRUMENTS (CONTINUED)**45b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

- (ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

For trade receivables in relation to sales of electricity, the debtors are local grid companies and the management considered the impairment on the trade receivables generated from sales of electricity are insignificant to the Group.

The Group assesses the impairment for its customers in relation to its heat supply individually by considering the debtors' historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. As at 31 December 2020, the expected losses rate of these non-credit impaired customers in relation to the operation of heat supply is minimal, given there is no history of significant defaults from customer and insignificant impact from forward-looking estimations. The assessed ECL for non-credit impaired customers are not significant. ECL of HK\$75,095,000 was provided on credit-impaired balance as at 31 December 2020.

45. 金融工具(續)**45b. 金融風險管理目標及政策(續)****信貸風險(續)**

- (ii) 金融資產減值(續)

應收賬款(續)

就與銷售電力有關的應收賬款而言，債務人為本地電網公司，管理層認為來自銷售電力的應收賬款減值對本集團微不足道。

本集團個別對供熱客戶進行減值評估，當中考慮到債務人的過往違約率及合理、可支持且在並無繁重成本或工作下可取得的前瞻性資料。於二零二零年十二月三十一日，該等與供熱營運有關的無信貸減值客戶的預期虧損比率極微，因為有關客戶並無重大違約歷史，且前瞻性估計的影響並不重大。就無信貸減值客戶已評估的預期信貸虧損並不重大。於二零二零年十二月三十一日，已就信貸減值結餘計提預期信貸虧損撥備75,095,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

- (ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	78,187	114,676
Decrease in loss allowance recognised in profit or loss during the year	年內於損益確認的減值準備減少	(5,056)	(29,931)
Receivables written off during the year as uncollectible	年內撇銷的不可收回應收款項	(3,625)	(5,295)
Exchange adjustments	匯兌調整	5,589	(1,263)
At 31 December	於十二月三十一日	75,095	78,187

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to make contractual payments.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險(續)

- (ii) 金融資產減值(續)

應收賬款(續)

於十二月三十一日的應收賬款減值準備與期初減值準備對賬如下：

應收賬款在沒有合理預期收回時予以撇銷。沒有合理預期收回的指標包括(其中包括)債務人未能支付合約款項。

應收賬款的減值虧損於經營利潤呈列為減值虧損淨額。其後收回先前已撇銷的金額乃於同一項目入賬。

45. FINANCIAL INSTRUMENTS (CONTINUED)**45b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

- (ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include loans to/amounts due from related parties (including associates, joint ventures, FVOCI investee companies and non-controlling shareholders) and other receivables (excluding receivables from related parties).

In determining the ECL for other receivables, the Group has made periodic individual assessment on the recoverability of other receivables, based on historical settlement records, past experience, and also forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded the credit risk inherent in the Group's outstanding other receivables other than those credit-impaired other receivable is insignificant.

In determining the ECL for loans to/amounts due from related parties, the Group has assessed the financial position of related parties as well as the economic outlook of the industry in which the associates and joint ventures operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on loans to/amounts due from related parties are considered to be insignificant.

45. 金融工具(續)**45b. 金融風險管理目標及政策(續)****信貸風險(續)**

- (ii) 金融資產減值(續)

按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產包括向關聯方(包括聯營公司、合營企業、以公允價值計量且其變動計入其他全面收益的被投資公司及非控股股東)貸款／應收關聯方款項以及其他應收款項(不包括應收關聯方款項)。

就其他應收款項釐定預期信貸虧損時，本集團已按照歷史結算記錄、過往經驗及前瞻性資料(如適用)對其他應收款項的可收回性作定期個別評估，舉例而言，本集團考慮到款項一直維持低過往違約率，故認為除已信貸減值的其他應收款項外，本集團尚未償還的其他應收款項的信貸風險並不重大。

就向／應收關聯方貸款／款項釐定預期信貸虧損時，本集團已評估關聯方的財務狀況以及聯營企業及合營企業營運所在行業的經濟前景，並認為自初步確認以來信貸風險並無顯著增加。向／應收關聯方貸款／款項的預期信貸虧損被視為並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

- (ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost (Continued)

The loss allowance for credit-impaired other financial assets at amortised cost as at 31 December reconciles to the opening loss allowance as follows:

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險(續)

- (ii) 金融資產減值(續)

按攤銷成本計量的其他金融資產(續)

於十二月三十一日已信貸減值的按攤銷成本計量的其他金融資產減值準備與期初減值準備對賬如下：

		Loans to/ amounts due from related parties 向／應收 關聯方 貸款／款項 HK\$'000 千港元	Other receivables 其他 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	—	281,075	281,075
Decrease in the allowance recognised in profit or loss during the year	年內於損益確認的 撥備減少	—	(516)	(516)
Receivables written off during the year as uncollectible	年內撇銷不可收回 的應收款項	—	(5,973)	(5,973)
Exchange adjustments	匯兌調整	—	(9,474)	(9,474)
At at 31 December 2019	於二零一九年 十二月三十一日	—	265,112	265,112
Increase in the allowance recognised in profit or loss during the year	年內於損益確認的 撥備增加	—	(472)	(472)
Receivables written off during the year as uncollectible	年內撇銷不可收回的 應收款項	—	(4,712)	(4,712)
Exchange adjustments	匯兌調整	—	6,457	6,457
At 31 December 2020	於二零二零年 十二月三十一日	—	266,385	266,385

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

- (ii) Impairment of financial assets (Continued)

Net impairment losses on financial assets recognised in profit or loss

During the year, the following impairment losses (reversal of impairment losses) were recognised in profit or loss in relation to impaired financial assets:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Reversal impairment losses on trade receivables	應收賬款減值損失撥回	(5,056)	(29,931)
Reversal impairment losses on other financial assets	其他金融資產減值損失撥回	(472)	(516)
Net reversal impairment losses on financial assets	金融資產減值損失撥回淨額	(5,528)	(30,447)

Liquidity risk

The Group operates a central treasury function at corporate level that surplus cash of operating entities within the Group is gathered in a pool. The cash balance is then advanced to entities within the Group with cash needs. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with borrowing covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in both short and long terms.

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

信貸風險(續)

- (ii) 金融資產減值(續)

於損益確認的金融資產減值損失淨額

年內，就已減值金融資產於損益確認以下減值損失(減值損失撥回)：

流動資金風險

本集團在公司層面設有中央財務部，本集團內經營實體的盈餘現金集中於資金池。之後現金結餘墊付予有現金需求的本集團內實體。本集團政策為定期監察目前及預期的流動資金需求及借款契約的合規情況，以確保其維持足夠現金儲備及自主主要金融機構獲得充裕承諾額度，以滿足本集團短期及長期的流動資金需求。

45. FINANCIAL INSTRUMENTS (CONTINUED)**45b. Financial risk management objectives and policies (Continued)****Liquidity risk (Continued)**

As stated in Note 3, the Group had net current liabilities of HK\$24,426,907,000 and outstanding capital commitments of HK\$13,169,359,000 at 31 December 2020 (2019: net current liabilities of HK\$28,091,728,000 and outstanding capital commitments of HK\$26,802,363,000), which exposed the Group to liquidity risk. In order to mitigate the liquidity risk, the Group had obtained sufficient short and long-term bank facilities at the end of the reporting period. In addition, the management will undertake close monitoring process to control the timing of the expected cash outflows associated with the construction of new power plants and the purchase of power generation equipment or other new investments. In this regard, the directors of the Company consider that the Group's liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet its financial obligations in full as and when they fall due for the coming twelve months from 31 December 2020.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on undiscounted cash flows of financial liabilities, computed on the earliest date when the Group would be required to settle them. The table includes both interest and principal cash flows. To the extent that interest flows are computed at floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

45. 金融工具(續)**45b. 金融風險管理目標及政策(續)****流動資金風險(續)**

如附註3所述，於二零二零年十二月三十一日，本集團的流動負債淨額為24,426,907,000港元，未償還資本承擔為13,169,359,000港元(二零一九年：流動負債淨額為28,091,728,000港元及未償還資本承擔為26,802,363,000港元)，使本集團面對流動資金風險。為減低流動資金風險，本集團於報告期末已取得足夠的短期及長期銀行信貸。此外，管理層會進行緊密監察，以控制建設新電廠及購買發電設備或其他新投資的相關預期現金流出的時間。就此而言，本公司董事認為，本集團的流動資金風險已大幅降低，且認為自二零二零年十二月三十一日起計未來十二個月於財務責任到期時本集團能全面履行其財務責任。

下表詳列本集團根據協定償還條款總結的非衍生金融負債的剩餘合約年期。下表乃根據本集團的金融負債按須償還的最早日期計算的未折現現金流量編製。該表載列利息及本金現金流量。在利息流量按浮息計算的情況下，未折現金額產生自報告期末的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (CONTINUED)

45b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

45. 金融工具(續)

45b. 金融風險管理目標及政策(續)

流動資金風險(續)

		Weighted average interest rate 加權 平均利率 %	On demand 按要求 償還 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	1 - 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2020	於二零二零年 十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Non-interest bearing	不計息	—	21,715,198	11,130,998	—	—	32,846,196	32,846,196
Fixed interest rate	固定利率	3.43	—	6,431,398	8,636,820	—	15,068,218	14,125,081
Variable interest rate	浮動利率	3.22	—	23,936,607	41,307,686	32,821,540	98,065,833	94,093,956
			21,715,198	41,499,003	49,944,506	32,821,540	145,980,247	141,065,233
Lease liabilities	租賃負債	4.46	—	201,022	215,637	778,063	1,194,722	1,075,210
Financial guarantee contracts	財務擔保合約		378,367	—	—	—	378,367	378,367
At 31 December 2019	於二零一九年 十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Non-interest bearing	不計息	—	18,090,127	9,479,748	—	—	27,569,875	27,569,875
Fixed interest rate	固定利率	3.62	—	10,817,628	11,678,059	10,094	22,505,781	21,253,013
Variable interest rate	浮動利率	3.97	—	17,683,082	42,353,602	25,766,232	85,802,916	72,847,745
			18,090,127	37,980,458	54,031,661	25,776,326	135,878,572	121,670,633
Lease liabilities	租賃負債	4.69	—	229,145	205,722	731,416	1,166,283	1,037,714
Financial guarantee contracts	財務擔保合約		849,088	—	—	—	849,088	849,088

As at 31 December 2020 and 2019, the Group did not have any derivative financial instruments.

於二零二零年及二零一九年十二月三十一日，本集團並無任何衍生金融工具。

45. FINANCIAL INSTRUMENTS (CONTINUED)

45c. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2020:

45. 金融工具(續)

45c. 公允價值估計

下表分析以估值法按公允價值列賬的金融工具。已確定的不同等級如下：

第一級－可識別資產或負債於活躍市場的報價(未經調整)

第二級－根據直接(即價格)或間接(即來自價格)可觀察資產或負債的輸入數據(第一級包括的報價除外)

第三級－並非根據可觀察市場資料釐定的資產或負債的輸入數據(即不可觀察的輸入數據)

下表呈列本集團於二零二零年十二月三十一日按公允價值計量的金融資產及負債：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
FVOCI	以公允價值計量 且變動計入 其他綜合收益	—	—	2,383,337	2,383,337

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (CONTINUED)

45c. Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2019:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
FVOCI	以公允價值計量 且變動計入 其他綜合收益	—	—	1,934,571	1,934,571

There were no transfers among level 1, level 2 and level 3 during the year.

(a) Financial instruments in level 1 and level 2

As at 31 December 2020 and 31 December 2019, the Group held no such financial assets.

(b) Level 3 instruments

Level 3 instruments mainly included equity investments at FVOCI in unlisted equity securities. As these investments are not traded in an active market, their fair values have been determined using direct comparison approach.

45. 金融工具(續)

45c. 公允價值估計(續)

下表呈列本集團於二零一九年十二月三十一日按公允價值計量的金融資產及負債：

於年內，第一級、第二級及第三級之間並無轉撥。

(a) 第一級及第二級金融工具

於二零二零年十二月三十一日及二零一九年十二月三十一日，本集團並無持有有關金融資產。

(b) 第三級工具

第三級工具主要包括非上市股本證券的以公允價值計量且變動計入其他綜合收益。由於該等投資並無於活躍市場買賣，其公允價值使用直接比較法釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

45. FINANCIAL INSTRUMENTS (CONTINUED)

45c. Fair value estimation (Continued)

(b) Level 3 instruments (Continued)

The movement of level 3 instruments for the year ended 31 December 2020 is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	1,934,571	1,877,311
Exchange adjustments	匯兌調整	91,867	(8,283)
Gains recognised in other comprehensive income	於其他全面收入 確認的收益	627,580	40,786
Additions	添置	78,466	24,757
Disposals	出售	(349,147)	—
At 31 December	於十二月三十一日	2,383,337	1,934,571

Fair value of certain FVOCI has been determined using estimated direct comparison approach with significant unobservable input including price-to-book ratio, which is 0.83, and estimated exit price.

45. 金融工具(續)

45c. 公允價值估計(續)

(b) 第三級工具(續)

截至二零二零年十二月三十一日止年度，第三級工具的變動如下：

若干按公允價值計入其他全面收益的投資之公允價值乃使用估計直接比較法釐定，其重大不可觀察輸入數據包括市賬率(為0.83)及預期退出價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

46. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

46. 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將於本集團合併現金流量表中分類為融資活動所得現金流量。

		Loan from an intermediate holding company 來自一間中間控股公司的貸款 HK\$'000 千港元	Borrowings 借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amounts due to associates 應付聯營企業款項 HK\$'000 千港元	Amounts due to joint venture 應付合營企業款項 HK\$'000 千港元	Amounts due to other related companies 應付其他關連公司款項 HK\$'000 千港元	Amounts due to non-controlling interest of subsidiaries 應付附屬公司非控股權益款項 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	Dividend payable 應付股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2019	於二零一九年一月一日	—	96,675,137	—	1,370,208	648,770	8,171	284,139	565,574	—	99,551,999
Cash flows	現金流量	6,238,035	(7,048,762)	(118,782)	(850,466)	(481,878)	(107,452)	(20,978)	(4,230,420)	(2,573,305)	(9,194,008)
Foreign exchange adjustments	匯兌調整	(5,025)	(1,796,485)	(9,508)	(51,210)	(26,343)	(53,622)	(34,721)	—	—	(1,976,914)
Dividend declared	已宣派股息	—	—	—	—	—	—	—	—	2,573,305	2,573,305
Interest accrued	應計利息	—	—	—	—	—	—	—	4,154,915	—	4,154,915
Other non-cash movements	其他非現金變動	—	73,858	1,166,004	—	—	438,993	—	—	—	1,678,855
As at 31 December 2019	於二零一九年十二月三十一日	6,233,010	87,903,748	1,037,714	468,532	140,549	286,090	228,440	490,069	—	96,788,152
Cash flows	現金流量	(318,899)	9,029,147	(218,108)	607,147	469,660	(97,749)	—	(3,975,038)	(3,345,563)	2,150,597
Dividend declared	已宣派股息	—	—	—	—	—	—	—	—	3,345,563	3,345,563
Interest accrued	應計利息	—	—	—	—	—	—	—	3,935,883	—	3,935,883
Foreign exchange adjustments	匯兌調整	37,652	5,334,380	65,195	61,533	73,022	78,844	10,628	—	—	5,661,254
Other non-cash movements	其他非現金變動	—	—	190,409	(21,581)	—	—	—	—	—	168,828
As at 31 December 2020	於二零二零年十二月三十一日	5,951,763	102,267,275	1,075,210	1,115,631	683,231	267,185	239,068	450,914	—	112,050,277

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

47. CAPITAL COMMITMENTS

Capital expenditure contracted but not yet provided for at the end of the reporting period is as follows:

47. 承擔

於報告期末已訂約但尚未產生的資本開支如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment	就物業、廠房及設備有關的資本開支	13,139,154	21,930,599
Capital expenditure in respect of the acquisition of mining rights and exploration rights	收購採礦權及勘探權有關的資本開支	—	4,843,385
Capital expenditure in respect of the acquisition of right-of-use assets	收購使用權資產有關的資本開支	30,205	28,379
		13,169,359	26,802,363

48. CONTINGENT LIABILITIES

In addition, there were certain pending litigations and claims against the Group as of 31 December 2020. After consulting the legal counsels, the directors are of the view that the likelihood of any further material financial impact to the Group is remote, therefore, no further provisions have been made in light of such litigations and claims.

48. 或然負債

此外，截至二零二零年十二月三十一日，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何進一步重大財務影響的可能性不大，因此，並無進一步就該等訴訟及索償作出任何撥備。

49. RELATED PARTY DISCLOSURES

- (a) The Group entered into two trademark licence agreements dated 17 October 2003 with CRCL and CRH, respectively, under which the Group was granted irrevocable, royalty free and non-exclusive licences to use certain trade marks and the rights to sub-license the same to any member of the Group in consideration of a nominal amount of HK\$1 each.

(b) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	23,747	51,947
Post-employment benefits	離職後福利	856	392
Amortised cost	攤銷成本	24,603	52,339

49. 關聯方披露

- (a) 本集團於二零零三年十月十七日分別與中國華潤及華潤集團訂立兩項商標許可協議，據此，本集團獲授不可撤回、免專利稅及非獨家許可使用若干商標，以及向本集團的任何成員公司分特許使用若干商標的權利，代價為名義金額每項1港元。

(b) 主要管理人員報酬

主要管理人員包括董事(執行及非執行)及高級管理層。就僱員服務已付或應付主要管理人員的報酬如下所示：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

49. RELATED PARTY DISCLOSURES (CONTINUED)

(c) Material related party transactions

In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the year:

49. 關聯方披露(續)

(c) 重大關聯方交易

除合併財務報表其他部分披露者外，於年內與關聯方進行了下列交易：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense paid (Note 36) 已付利息費用(附註36)	145,560	75,196
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Supply of direct power 直接供電	144	139
		Providing retail power agency services (Note) 提供零售電力代理服務(附註)	15,632	16,868
		Providing integrated energy services 提供綜合能源服務	4,670	571
		Providing agency service fee 提供代理服務費	270	152
		Software maintenance expense paid 已付軟件維護開支	484	29,612
		Trade mark use fee 商標使用費	9,496	2,026
		Purchase of consumables 購買消耗品	22,337	1,050
		Professional fee 專業費用	1,568	658
		Purchase of fuel 購買燃料	6,065	8,338
		Purchase of materials 購買材料	8,060	188
		Rental expense 租金開支	10,239	9,070
		Management fee 管理費	4,107	—
		Advertisement expense 廣告開支	—	71
		Insurance expense 保險開支	28	35
		Other expense 其他開支	374	506

49. RELATED PARTY DISCLOSURES (CONTINUED)

49. 關聯方披露(續)

(c) Material related party transactions (Continued)

(c) 重大關聯方交易(續)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Certain joint ventures of CR Cement 華潤水泥的若干合營企業	Joint ventures of fellow subsidiary 同系附屬公司之合營企業	Providing retail power agency services (Note) 提供零售電力代理服務(附註)	2,791	1,523
Certain subsidiaries of China Resources Land Ltd. 華潤置地有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing maintenance service 提供維護服務	4,277	1,731
		Rental expense 租金費用	78,273	71,349
		Transportation fee 交通費	15	149
		Management fee 管理費	851	—
		Renovation fee 裝修費用	3,453	—
		Other expense 其他費用	4,472	15
China Resources Energy Service Co., Ltd. 華潤能源服務有限公司	Fellow subsidiary 同系附屬公司	Contract environment management fee, contract energy management fee and exclusive operation fee 合約環境管理費用、合約能源管理費用及特許經營費用	8,040	12,095
China Resources Bank of Zhuhai Company Limited 珠海華潤銀行股份有限公司	Fellow subsidiary 同系附屬公司	Interest expense paid 已付利息費用	82	3
		Interest income 利息收入	5,351	3,682

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

49. RELATED PARTY DISCLOSURES (CONTINUED)

49. 關聯方披露(續)

(c) Material related party transactions (Continued)

(c) 重大關聯方交易(續)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Certain associates of the Group 本集團的若干聯營企業	Associate 聯營企業	Sales of electricity 銷售電力	385,006	384,981
		Sales of coal 銷售煤炭	825,711	838,343
		Sales of heat 銷售熱能	64,911	44
		Sales of materials 銷售物料	—	72,751
		Purchase of fuel 購買燃料	9,681	106,088
		Electricity trading fee 電力交易費	1,222	1,211
		Providing agency service fee 提供代理服務費	47,023	46,034
		Providing maintenance service 提供維護服務	56,656	58,121
		Service income 服務費收入	2,839	2,439
		Rental income 租金收入	161	162
		Short term lease expenses 短期租賃費用	30	59
		Transportation fee 交通費	—	24
		Interest expense paid (Note 34) 已付利息費用(附註34)	15,381	10,175
		Interest income (Note 21) 利息收入(附註21)	3	446

49. RELATED PARTY DISCLOSURES (CONTINUED)

49. 關聯方披露(續)

(c) Material related party transactions (Continued)

(c) 重大關聯方交易(續)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Certain joint ventures of the Group 本集團的若干合營企業	Joint ventures 合營企業	Sales of electricity 銷售電力	2,635	2,283
		Sales of coal 銷售煤炭	50,946	484,895
		Sales of materials 銷售物料	210,203	740,045
		Sales of heat 銷售熱能	84,773	91,997
		Sales of by-products 銷售副產品	4,547	6,375
		Purchase of fuel 購買燃料	—	71,582
		Purchase of materials 購買物料	—	25,230
		Purchase of coal transportation service 採購煤炭物流服務	—	66,015
		Providing agency service fee 提供代理服務費	36,729	3,267
		Providing maintenance service 提供維護服務	11,519	3,102
		Providing integrated energy services 提供綜合能源服務	7,885	10,537
		Service income 服務費收入	26,368	27,540
		Management fee income 管理費收入	88,854	13,862
		Maintenance expenses 維護費用	131,549	106,948
		Interest expense paid (Note 35) 已付利息費用(附註35)	13,473	5,563
		Interest income (Note 22) 利息收入(附註22)	5,570	5,741
Certain non-controlling shareholders of the Group 本集團的若干非控股股東	Non-controlling shareholder 非控股股東	Interest income (Note 29) 利息收入(附註29)	727	706

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

49. RELATED PARTY DISCLOSURES (CONTINUED)

(c) Material related party transactions (Continued)

Note: The amounts disclosed are commissions charged to these entities by the Group for the provision of agency services for bidding/acquiring electricity supply from the national open market (the "Market"). The total trading volume of electricity that the Group bid/acquired on behalf of these entities over the Market is 5.08 billion kWh (2019: 3.22 billion kWh) in 2020. The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

(d) Transactions/balances with other state-controlled entities

As at 31 December 2020, included in cash and cash equivalents was an amount of HK\$353,244,197 (2019: HK\$307,658,000) which is deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 0.35% to 1.61% (2019: 0.35% to 1.50%) per annum.

As at 31 December 2020, bank borrowings amounting HK\$27,238,000 (2019: nil) was drawn from China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates of 4.90% per annum.

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRCL, ultimate holding company of the Company, which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts business with other state-controlled entities during the ordinary course of its business.

49. 關聯方披露(續)

(c) 重大關聯方交易(續)

附註：上述披露金額為本集團向該等實體提供在全國公開市場(「市場」)中競價／獲取供電的代理服務的佣金。本集團在二零二零年為該等實體在市場中競價／獲取供電的總成交電量為50.8億千瓦時(二零一九年：32.2億千瓦時)。本集團所營運電廠亦通過中國國家電網向市場提供電力。

(d) 與其他政府控制實體的交易／結餘

於二零二零年十二月三十一日，計入現金及現金等價物的金額353,244,197港元(二零一九年：307,658,000港元)存放於本集團同系附屬公司珠海華潤銀行股份有限公司，年利率介乎0.35%至1.61%(二零一九年：0.35%至1.50%)。

於二零二零年十二月三十一日，已向本集團同系附屬公司珠海華潤銀行股份有限公司提取銀行借貸27,238,000港元(二零一九年：無)，年利率為4.90%。

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體(「政府控制實體」)為主的經濟環境運營。此外，本集團本身為中國政府所控制的中國華潤(為本公司的最終控股公司)屬下較大集團公司的一部分。除於合併財務報表其他附註所披露與母公司及其附屬公司的交易外，本集團亦與其他政府控制實體於日常業務中進行業務活動。

49. RELATED PARTY DISCLOSURES (CONTINUED)**(d) Transactions/balances with other state-controlled entities (Continued)**

The Group operates power plants in the PRC and sells significant volumes of its electricity to the power grid companies which are state-controlled entities in the PRC. The Group also purchases/sells significant amounts of coal from/to certain state-controlled entities. Furthermore, the Group has certain borrowings and deposits with certain banks which are state-controlled entities in its ordinary course of business. The Group has also entered into various transactions, including other operating expenses with other state-controlled entities which individually and collectively were insignificant during the year.

49. 關聯方披露(續)**(d) 與其他政府控制實體的交易／結餘(續)**

本集團於中國經營電廠，並向中國電網公司(為國家控制實體)銷售大量電力。本集團亦從／向若干政府控制實體採購／出售大量煤炭，此外，本集團於日常業務中與若干銀行(為國家控制實體)有若干借貸及銀行存款。年內，本集團亦已進行多項交易，包括向其他國家控制實體支付的其他經營開支，該等個別及總體開支並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

The following is a list of the principal subsidiaries at 31 December 2020:

50. 本公司附屬公司的詳情

於二零二零年十二月三十一日的主要附屬公司載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power Investment Co., Ltd. 華潤電力投資有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB15,800,000,000 註冊及繳足資本 人民幣 15,800,000,000 元	100	—	Investment holding 投資控股
China Resources Power (Haifeng) Co., Ltd. 華潤電力(海豐)有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital RMB2,095,000,000 Paid-up capital RMB1,589,280,000 註冊資本 人民幣 2,095,000,000 元 繳足資本 人民幣 1,589,280,000 元	—	100	Operation of a power station 營運電站
China Resources Power (Tangshan Caofeidian) Co., Ltd. 華潤電力(唐山曹妃甸)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered capital RMB3,571,340,000 Paid-up capital RMB2,305,079,800 註冊資本 人民幣 3,571,340,000 元 繳足資本 人民幣 2,305,079,800 元	—	51	Operation of a power station 營運電站

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

50. 本公司附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power Dengfeng Co., Ltd. 華潤電力登封有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital RMB1,760,000,000 註冊及繳足資本 人民幣1,760,000,000元	—	75	Operation of a power station 營運電站
China Resources Power Hubei Co., Ltd. 華潤電力湖北有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB2,690,000,000 註冊及繳足資本 人民幣2,690,000,000元	—	100	Operation of a power station 營運電站
China Resources Power (Tongshan) Co., Ltd. 銅山華潤電力有限公司	PRC, Limited Liability Company 中國，有限公司	Registered and paid-up capital RMB1,500,000,000 註冊及繳足資本 人民幣1,500,000,000元	—	59.86	Operation of a power station 營運電站
China Resources New Energy (NeiHuang) Co., Ltd. 華潤新能源(內黃)有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital RMB950,670,000 Paid-up capital RMB760,378,270 註冊資本 人民幣950,670,000元 繳足資本 人民幣790,378,270元	—	100	Operation of a power station 營運電站

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

50. 本公司附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources New Energy (Suixian Tianhekou) Wind Power Limited 華潤新能源(隨縣天河口)風能有限公司	PRC, Wholly Foreign Owned Enterprise 中國·外商獨資企業	Registered capital RMB1,110,385,200 Paid-up capital RMB936,338,129 註冊資本 人民幣1,110,385,200元 繳足資本 人民幣936,338,129元	—	100	Operation of a power station 營運電站
China Resources Power (Jiaozuo) Co., Ltd. 華潤電力(焦作)有限公司	PRC, Wholly Foreign Owned Enterprise 中國·外商獨資企業	Registered capital RMB1,254,000,000 Paid-up capital RMB1,074,999,504 註冊資本 人民幣1,254,000,000元 繳足資本 人民幣1,074,999,504元	100	—	Operation of a power station 營運電站
China Resources Power (Wenzhou) Co., Ltd. 華潤電力(溫州)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國·中外合作經營企業	Registered capital RMB2,000,000,000 Paid-up capital RMB1,667,972,355 註冊資本 人民幣2,000,000,000元 繳足資本 人民幣1,667,972,355元	55	—	Operation of a power station 營運電站

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

50. 本公司附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Heze) Co., Ltd. 華潤電力(荷澤)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital RMB931,250,000 註冊及繳足資本 人民幣931,250,000元	90	—	Operation of a power station 營運電站
China Resources Power (Bohaixinqu) Co., Ltd. 華潤電力(渤海新區)有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital RMB840,000,000 Paid-up capital RMB619,605,540 註冊資本 人民幣840,000,000元 繳足資本 人民幣619,605,540元	—	100	Operation of a power station 營運電站
Sichuan China Resources Yazui River Hydro Power Development Co., Ltd. 四川華潤鴨嘴河水電開發有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital RMB473,750,000 註冊及繳足資本 人民幣473,750,000元	—	51	Operation of a power station 營運電站

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

50. 本公司附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Panjin) Co., Ltd. 華潤電力(盤錦)有限公司	PRC, Wholly Foreign Owned Enterprise 中國·外商獨資企業	Registered and paid-up capital RMB776,000,000 註冊及繳足資本 人民幣 776,000,000 元	—	100	Operation of a power station 營運電站
China Resources Power (Changshu) Co., Ltd. 華潤電力(常熟)有限公司	PRC, Wholly Foreign Owned Enterprise 中國·外商獨資企業	Registered and paid-up capital US\$173,520,000 註冊及繳足資本 173,520,000 美元	—	100	Operation of a power station 營運電站
China Resources Power Hunan Co., Ltd. 華潤電力湖南有限公司	PRC, Wholly Foreign Owned Enterprise 中國·外商獨資企業	Registered and paid-up capital RMB1,361,000,000 註冊及繳足資本 人民幣 1,361,000,000 元	—	100	Operation of a power station 營運電站
China Resources Power Henan Shouyangshan Co., Ltd. 河南華潤電力首陽山有限公司	PRC, Sino-Foreign Equity Joint Venture 中國·中外合作經營企業	Registered and paid-up capital RMB1,237,500,000 註冊及繳足資本 人民幣 1,237,500,000 元	—	85	Operation of a power station 營運電站
Jiangsu Nanre Power Generation Co., Ltd. 江蘇南熱發電有限責任公司	PRC, Limited Liability Company 中國·有限公司	Registered and paid-up capital RMB1,030,000,000 註冊及繳足資本 人民幣 1,030,000,000 元	—	100	Operation of a power station 營運電站

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

50. 本公司附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Nanjing Chemical Industry Park Thermoelectricity Co., Ltd. 南京化學工業園熱電有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital US\$127,580,252 註冊及繳足資本 127,580,252美元	—	90	Operation of a power station 營運電站
Guangzhou China Resources Thermal Co., Ltd. 廣州華潤熱電有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB1,100,000,000 註冊及繳足資本 人民幣1,100,000,000元	—	100	Operation of a power station 營運電站
China Resources Wind Power (Haiyuan) Co., Ltd. 華潤風電(海原)有限公司	PRC, Wholly foreign Owned Enterprise 中國，外商獨資企業	Registered capital RMB1,014,838,100 Paid-up capital RMB719,070,000 註冊資本 人民幣1,014,838,100元 繳足資本 人民幣719,070,000元	—	100	Operation of a power station 營運電站
China Resources Power (Xilinguole) Coal Mining Co., Ltd. 華潤電力(錫林郭勒)煤業有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB300,000,000 註冊及繳足資本 人民幣300,000,000元	60	40	Operation of a power station 營運電站
China Resources Power (Yichang) Co., Ltd. 華潤電力(宜昌)有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB769,000,000 註冊及繳足資本 人民幣769,000,000元	—	100	Operation of a power station 營運電站

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

50. 本公司附屬公司的詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power Tangshan Fengrun Co., Ltd. 華潤電力唐山豐潤有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered capital RMB690,135,000 Paid-up capital RMB674,574,250 註冊資本 人民幣 690,135,000 元 繳足資本 人民幣 674,574,250 元	—	60	Operation of a power station 營運電站
Guizhou Tianrun Mining Co., Ltd. 貴州天潤礦業有限公司	PRC, Limited Liability company 中國，有限公司	Registered and paid-up capital RMB100,000,000 註冊及繳足資本 人民幣 100,000,000 元	—	100	Coal mining 開採煤礦
China Resources Power (XiLinGuoLe) Co., Ltd. 華潤電力(錫林郭勒)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered capital RMB2,065,000,000 Paid-up capital RMB1,909,333,300 註冊資本 人民幣 2,065,000,000 元 繳足資本 人民幣 1,909,333,300 元	—	70	Operation of a power station 營運電站

50. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (CONTINUED)

The above table lists the principal subsidiaries of the Group which in the opinion of the directors of the Company, principally affected/will affect the operation of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Some of the subsidiaries' English names represent managements' translation of the Chinese names as they have not adopted formal English names.

The subsidiaries incorporated in the PRC are all limited liability companies.

Significant restrictions

As at 31 December 2020, cash and bank deposits of HK\$4,551,506,000 (2019: HK\$4,867,694,000) are held in mainland China and are subject to PRC exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through cash dividend approved by the shareholders' meeting in accordance with the relevant laws and regulations.

50. 本公司附屬公司的詳情(續)

本公司董事認為上表所列的本集團的主要附屬公司已／將對本集團的營運有重要影響。本公司董事認為列出其他附屬公司的資料會導致資料過於冗長。

由於部分附屬公司並無採納正式的英文名稱，故其於英文版本的英文名稱為管理層就其中文名稱作出的翻譯。

於中國註冊成立的附屬公司均為有限責任公司。

重大限制

於二零二零年十二月三十一日，在中國大陸持有的現金及銀行存款為4,551,506,000港元(二零一九年：4,867,694,000港元)並須遵守中國外匯控制法規。此等地方外匯控制法規載有將資本自國內匯出(透過股東大會根據相關法律法規批准的現金股息除外)的限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

51. FINANCIAL INFORMATION OF THE COMPANY

Statement of financial position of the Company

51. 本公司的財務資料

本公司財務狀況表

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17,625	193,846
Right-of-use assets	使用權資產	13,979	21,309
Prepayments	預付款項	31,642	31,642
Investments in subsidiaries	於附屬公司的權益	27,770,593	27,770,593
Investments in associates	於聯營企業的權益	2,591,913	2,591,913
Investments in joint ventures	於合營企業的權益	1,270,108	1,270,108
Deferred tax assets	遞延稅項資產	896	896
FVOCI	以公允價值計量且變動計入其他綜合收益	212,289	181,324
		31,909,045	32,061,631
Current assets	流動資產		
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	50,543	60,095
Loans to subsidiaries	向附屬公司貸款	6,442	124,386
Amounts due from associates	應收聯營企業款項	113,207	7,595
Amounts due from subsidiaries and other related companies	應收附屬公司及其他關連公司款項	51,127,955	41,932,851
Cash and cash equivalents	現金及現金等價物	784,986	482,864
		52,083,133	42,607,791
Total assets	總資產	83,992,178	74,669,422

51. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

51. 本公司的財務資料(續)

Statement of financial position of the Company
(Continued)

本公司財務狀況表(續)

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		22,316,710	22,316,710
Other reserves	其他儲備	Note (a) 附註(a)	82,307	82,307
Retained earnings	保留利潤	Note (a) 附註(a)	18,952,516	18,563,211
Total equity	總權益		41,351,533	40,962,228
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸		25,965,817	19,458,445
Lease liabilities	租賃負債		6,013	21,264
			25,971,830	19,479,709
Current liabilities	流動負債			
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用		97,399	190,226
Amounts due to joint ventures	應付合營企業款項		—	781
Amounts due to subsidiaries and other related companies	應付附屬公司及 其他關連公司款項		15,462,669	10,164,461
Current income tax liabilities	即期所得稅負債		6,919	2,097
Borrowings	借貸		1,094,039	3,869,362
Lease liabilities	租賃負債		7,789	558
			16,668,815	14,227,485
Total liabilities	總負債		42,640,645	33,707,194
Total equity and liabilities	總權益及負債		83,992,178	74,669,422

The statement of financial position of the Company was approved by the Board of Directors on 18 March 2021 and was signed on its behalf:

董事會已於二零二一年三月十八日通過本公司財務狀況表，並由下列董事代表簽署核實：

DIRECTOR
董事

DIRECTOR
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2020
截至二零二零年十二月三十一日止年度

51. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Statement of financial position of the Company
(Continued)

Note (a): Reserve movement of the Company

51. 本公司的財務資料(續)

本公司財務狀況表(續)

附註(a): 本公司儲備變動

		Retained earnings 保留利潤 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元
At 1 January 2019	於二零一九年一月一日	17,080,310	82,307
Profit for the year	年內利潤	3,421,510	—
Dividends paid to owners of the Company	已派付本公司擁有人股息	(1,938,609)	—
At 31 December 2019	於二零一九年十二月三十一日	18,563,211	82,307
Profit for the year	年內利潤	3,145,689	—
Dividends paid to owners of the Company	已派付本公司擁有人股息	(2,756,384)	—
At 31 December 2020	於二零二零年十二月三十一日	18,952,516	82,307

Chairman
主席

Wang Chuandong
王傳棟

Non-executive Directors
非執行董事

Wang Chuandong
王傳棟
Chen Ying
陳鷹
Wang Yan
王彥

Executive Directors
執行董事

Tang Yong
唐勇
Zhang Junzheng
張軍政
Wang Xiao Bin
王小彬

Independent Non-executive Directors
獨立非執行董事

Andrew Ma Chiu-Cheung
馬照祥
Elsie Leung Oi-sie
梁愛詩
Raymond Ch'ien Kuo Fung
錢果豐
Jack So Chak Kwong
蘇澤光

Company Secretary
公司秘書

Wang Xiao Bin
王小彬

Auditor
核數師

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditor
德勤•關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

Legal Advisor
法律顧問

Paul Hastings
普衡律師事務所

Share Registrar
股份過戶登記處

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong.
香港中央證券登記有限公司
香港灣仔
皇后大道東 183 號
合和中心
17 樓 1712 至 1716 室

Registered Office
註冊辦事處

Rooms 2001-2002, 20th Floor,
China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong.
General Line: (852) 2593 7530
Facsimile: (852) 2593 7531
香港灣仔
港灣道 26 號
華潤大廈
20 樓 2001 至 2002 室
總機：(852) 2593 7530
傳真：(852) 2593 7531

INFORMATION FOR INVESTORS

投資者參考資料

SHARE LISTING AND STOCK CODE

The Company's shares are listed on The Stock Exchange of Hong Kong Limited. Our stock code is 836.

FINANCIAL DIARY

Financial year end	31 December 2020
Announcement of final results	18 March 2021
Last day to register for final dividend	18 June 2021
Book close	2 June 2021 to 7 June 2021
Payment of final dividend	on or about 9 July 2021

SHAREHOLDER ENQUIRIES

For enquires about share transfer and registration, please contact the Company's Share Registrar:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong.
Telephone: (852) 2862 8628
Facsimile: (852) 2865 0990

For enquires from investors and securities analysts, please contact:

Investor Relations
China Resources Power Holdings Co., Limited
Room 2001-2002, 20th Floor, China Resources Building, 26
Harbour Road, Wanchai, Hong Kong.
General Line: (852) 2593 7530
IR hotline: (852) 2593 7550
Facsimile: (852) 2593 7531/2593 7551
E-mail: crp-ir@crc.com.hk

OUR WEBSITE

www.cr-power.com

股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

財務日誌

財務年結日	二零二零年 十二月三十一日
公佈末期業績	二零二一年 三月十八日
截止登記末期 股息	二零二一年 六月十八日
暫停辦理股份 登記	二零二一年 六月二日至 二零二一年 六月七日
派發末期股息	二零二一年 七月九日或 前後

股東查詢

有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處：

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716室
電話：(852) 2862 8628
傳真：(852) 2865 0990

投資者及證券分析員如有查詢，請聯絡：

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華潤電力控股有限公司
香港灣仔港灣道26號
華潤大廈20樓2001至2002室
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傳真號碼：(852) 2593 7531/2593 7551
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公司網站

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