



華潤電力控股有限公司

China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)

Powering  
the Future  
*with* Renewables

綠色發展 潤澤未來

ANNUAL REPORT 2019 年報



### **Design Concept**

With the concept of a digital pixel free mix, bringing out the renewable energy portfolio and emerging business strategies of CR Power.

CR Power will strive to expand the Company's power sales business, strengthen service capabilities, enhance customer adhesiveness, and focus on industrial energy efficiency, smart buildings and intelligent parks to promote integrated energy projects, and continue to promote the application of advanced technologies such as energy storage, hydrogen energy and energy conservation.

### **設計概念**

以數碼像素的自由組合概念，帶出華潤電力的可再生能源組合及新興業務戰略。

華潤電力將努力拓展售電業務，提升服務能力，增強客戶粘性；圍繞工業能效、智能樓宇、智慧園區等場景，推進綜合能源項目；並繼續推動儲能、氫能、節能等先進技術的應用。



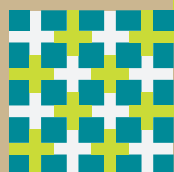
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Photovoltaic  
power  
光伏



Integrated  
energy services  
綜合能源服務



Wind power  
風電



Hydropower  
水電



Thermal power  
火電



Power sales  
售電

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*with* Renewables

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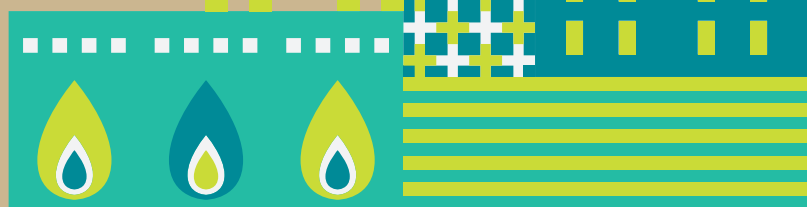
# About CR POWER

關於華潤電力



China Resources Power Holdings Company Limited (the "Company" or "CR Power") is one of the most efficient and profitable integrated energy companies in China, which invests, develops, operates and manages coal-fired power plants, wind farms, photovoltaic power plants, hydro-electric 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 2019, CR Power had 36 coal-fired power plants, 96 wind farms, 21 photovoltaic power plants, 2 hydro-electric plants and 3 gas-fired power plants in commercial operation. The total attributable operational generation capacity of the Company was 40,392MW, with 31.1% of our capacity located in Eastern China, 27.9% located in Central China, 17.6% located in Southern China, 13.3% located in Northern China, 4.8% located in Northeastern China, 3.3% located in Southwestern China and 2.0% located in Northwestern China. Attributable operational generation capacity in wind, hydro-electric and photovoltaic power totalled 9,420MW, accounting for approximately 23.3% of its total attributable operational generation capacity.



華潤電力控股有限公司（「本公司」或「華潤電力」）為中國效率最高、效益最好的綜合能源公司之一，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。

於二零一九年十二月三十一日，華潤電力旗下運營36座燃煤發電廠、96座風電場、21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40,392兆瓦，其中31.1%位於華東地區，27.9%位於華中地區，17.6%位於華南地區，13.3%位於華北地區，4.8%位於東北地區，3.3%位於西南地區以及2.0%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9,420兆瓦，佔總運營權益裝機容量約23.3%。



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## 5-YEAR SUMMARY

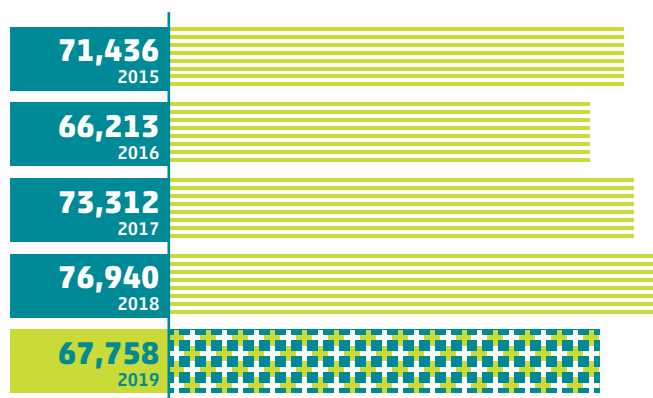
## 五年摘要

		2019	2018	2017	2016	2015
Earnings per share attributable to owners of the Company (HK\$)	本公司擁有人之每股盈利(港元)					
Basic	基本	1.37	0.83	0.97	1.62	2.10
Diluted	攤薄	1.37	0.83	0.97	1.61	2.10
Turnover (HK\$'000)	營業額(千港元)	67,757,632	76,940,125	73,311,677	66,212,590	71,435,875
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤(千港元)	6,950,345	3,950,435	4,623,323	7,708,373	10,025,241
Dividend per share (HK\$)	每股股息(港元)	0.548	0.328	0.875	0.875	0.85
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	186,166,238	178,274,093	193,276,019	176,225,781	182,252,640
Current assets	流動資產	29,569,488	29,949,074	27,696,451	23,885,688	25,833,239
Non-current liabilities	非流動負債	71,358,497	71,356,447	72,623,180	73,885,120	64,681,383
Current liabilities	流動負債	57,661,216	59,582,109	67,607,410	51,661,486	59,665,153
Equity attributable to owners of the Company	本公司擁有人應佔權益	72,923,979	70,135,314	75,213,819	69,020,906	70,917,575
Total assets	總資產	215,735,726	208,223,167	220,972,470	200,111,469	208,085,879
Cash and cash equivalents	現金及現金等價物	4,907,306	7,977,153	5,381,686	4,347,022	7,273,945
Bank and other borrowings	銀行及其他借貸	94,136,758	96,675,137	100,922,869	91,463,402	88,517,336
Attributable operational generation capacity (MW)	運營權益裝機容量(兆瓦)					
Eastern China	華東	12,582	12,472	12,358	12,565	12,421
Central China	華中	11,250	10,507	9,838	9,554	9,373
Southern China	華南	7,097	6,819	6,583	6,674	7,037
Northern China	華北	5,363	3,792	3,706	3,706	3,706
Northeastern China	東北	1,952	1,910	1,751	1,722	1,622
Southwestern China	西南	1,328	1,216	1,171	1,702	368
Northwestern China	西北	820	721	671	261	205
Total	總計	40,392	37,438	36,077	36,184	34,731
Renewable energy	可再生能源	9,420	7,544	6,184	5,042	4,535

## TURNOVER

## 營業額

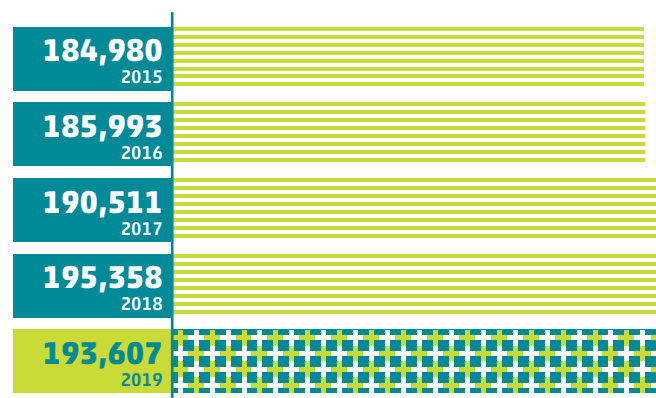
(HK\$million 百萬港元)



## NET GENERATION VOLUME OF OPERATING POWER PLANTS

## 運營發電廠售電量

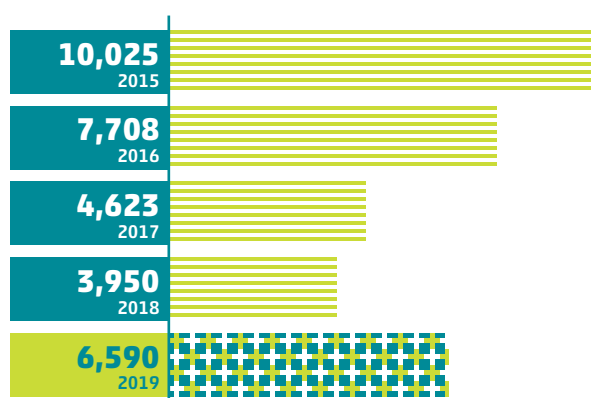
(thousand MWh 千兆瓦時)



## PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

## 本公司擁有人應佔利潤

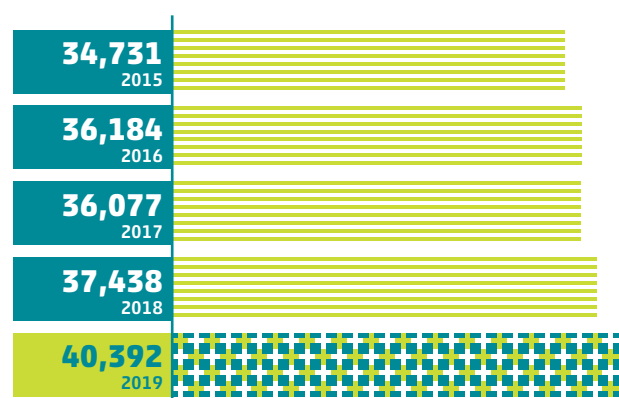
(HK\$million 百萬港元)



## ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY

## 運營權益裝機容量

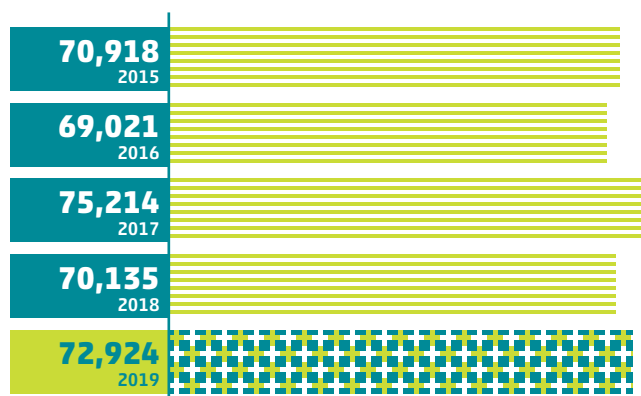
(MW 兆瓦)



## EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

## 本公司擁有人應佔權益

(HK\$million 百萬港元)

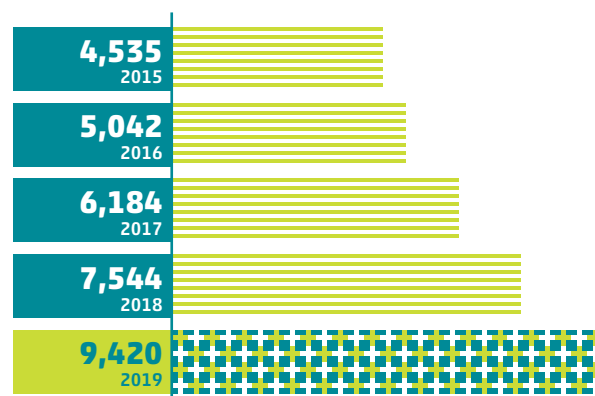


## RENEWABLE ENERGY ATTRIBUTABLE OPERATIONAL

## GENERATION CAPACITY

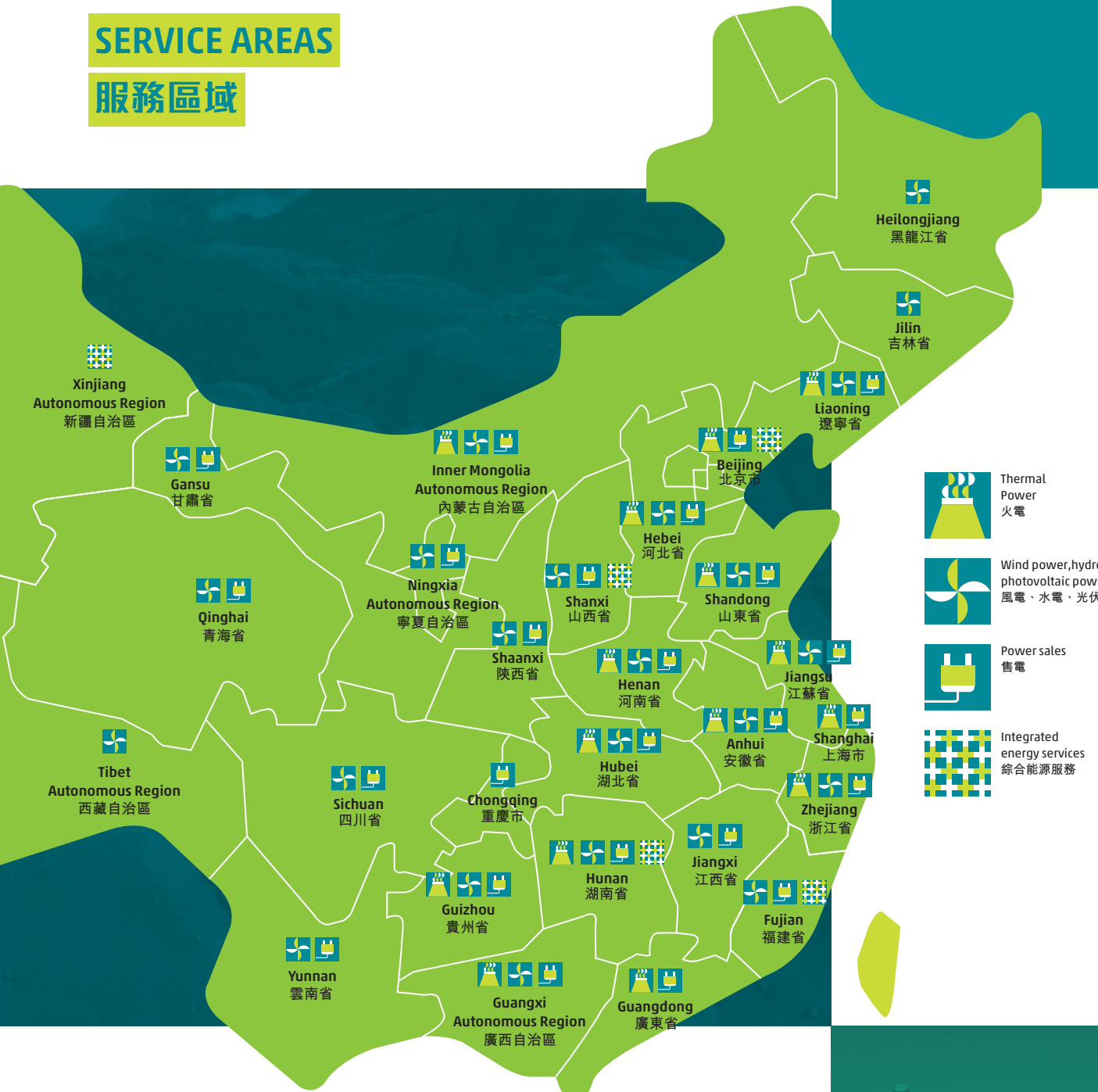
## 可再生能源運營權益裝機容量

(MW 兆瓦)



# SERVICE AREAS

## 服務區域



- Thermal Power  
火電
- Wind power, hydropower, photovoltaic power  
風電、水電、光伏
- Power sales  
售電
- Integrated energy services  
綜合能源服務

As at 31 December 2019, the total attributable operational generation capacity of the Company is  
於二零一九年十二月三十一日，  
本公司的合計運營權益裝機容量為

**40,392 MW** 兆瓦

Renewable energy attributable generation capacity  
可再生能源  
權益裝機容量為

**9,420 MW** 兆瓦

**158**  
power plants  
in commercial operation  
座發電廠投入商業運營





China Resources (Holdings) Company Limited (“CRH”)  
華潤(集團)有限公司(「華潤集團」)

62.94%

CR POWER  
華潤電力

— THERMAL POWER 1,000MW 1,000兆瓦級火電發電廠 —

- CANGNAN 蒼南
- HAIFENG 海豐
- HEZHOU 賀州
- HUBEI (PHASE II) 湖北二期
- TONGSHAN 銅山
- CAOFEIDIAN (PHASE II) 曹妃甸二期

— THERMAL POWER 600MW 600兆瓦級火電發電廠 —

- CHANGSHU 常熟
- CHANGZHOU 常州
- DENGFENG (PHASE II) 登封二期
- FUYANG 阜陽
- GUIZHOU LIUZHUI 貴州六枝
- HEZE 菏澤
- JIAOZUO LONGYUAN 焦作龍源
- LIYUJIANG B 鯉魚江B
- NANJIING THERMAL 南熱
- SHOUYANGSHAN 首陽山
- YANGZHOU NO.2 揚州第二
- ZHENJIANG 630 鎮江630
- XILINGUOLE 錫林郭勒
- JINGNENG XILINGUOLE 京能錫林郭勒

— THERMAL POWER 300MW 300兆瓦級火電發電廠 —

- BOHAI XINQU 渤海新區
- CANGZHOU 滄州
- CAOFEIDIAN 曹妃甸
- DENGFENG 登封
- DENGKOU 磴口
- GUANGZHOU THERMAL 廣州熱電
- GUCHENG 古城
- HUAXIN 華鑫
- HUBEI 湖北
- LIANYUAN 漣源
- LIYUJIANG A 鯉魚江A
- NANJIING BANQIAO 南京板橋
- NANJIING CHEMICAL INDUSTRY PARK (PHASE II) 南京化工園二期
- PANJIN 盤錦
- TANGSHAN FENGRUN 唐山豐潤
- WENZHOUE TELLURIDE 溫州特魯萊
- XUZHOU 徐州
- YICHANG 宜昌

— THERMAL POWER 200MW AND BELOW 200兆瓦級及以下火電發電廠 —

- NANJIING CHEMICAL INDUSTRIAL PARK 南京化工園
- SHENHAI THERMAL 沈海熱電
- ZHENJIANG 140 鎮江140
- BEIJING THERMAL 北京熱電
- CHANGZHOU GAS 常州燃氣
- SHANGHAI GAS 上海燃氣

— RENEWABLE ENERGY 可再生能源 —

- ANYANG WIND 安陽風電
- BAOJI WIND 寶雞風電
- BAYINXILE WIND 巴音錫勒風電
- BEILU WIND PHASE I 北流風電一期
- BEIPIAO WIND 北票風電
- BIYANG WIND 泌陽風電
- CHENGDE WEICHANG WIND 承德圍場風電
- DACHAIDAN WIND 大柴旦風電
- DATONG GUANGLING WIND 大同廣靈風電
- DATONG WIND 大同風電
- DATONG YANGGAO WIND 大同陽高風電
- DE'AN WIND 德安風電
- DONGYING WIND 東營風電
- FEIXIAN WIND 費縣風電
- FUJIN WIND 富錦風電
- FUXIN WIND PHASE II 阜新風電二期
- FUXIN WIND 阜新風電
- GANZHOU NANKANG WIND 贛州南康風電
- GUANGSHUI WIND 廣水風電
- GUAZHOU WIND 瓜州風電
- GUXIAN WIND 古縣風電
- HAIYANG WIND 海陽風電
- HAIYUAN WIND 海原風電
- HANDAN WIND 邯鄲風電
- HUANXIAN WIND 環縣風電
- HUAXIAN WIND 滑縣風電
- HUI'AN WIND 惠安風電
- HUILAI WIND 惠來風電
- JIAMUSI WIND 佳木斯風電
- JIANHE WIND 劍河風電
- JIANPING WIND 建平風電
- JINZHOU WIND 錦州風電
- JUXIAN WIND PHASE I 莒縣風電一期
- JUXIAN WIND PHASE II 莒縣風電二期
- LEIZHOU WIND 雷州風電
- LIANZHOU WIND 連州風電
- LINFEN WIND 臨汾風電
- LINGHAI WIND 凌海風電
- LINWU WIND 臨武風電
- LINYI WIND 臨沂風電
- LIPING WIND 黎平風電
- LONGYAN WIND 龍岩風電
- LUFENG WIND 陸豐風電
- LUSHAN WIND 魯山風電
- MANZHOU LI WIND PHASE II 滿州里風電二期
- MANZHOU LI WIND 滿州里風電
- MINGGUANG WIND PHASE I 明光風電一期
- MINQING WIND PHASE I 閩清風電一期
- MULANWEICHANG WIND 木蘭圍場風電
- NANTONG WIND 南通風電
- NEIHUANG WIND 內黃風電
- NONG'AN WIND 農安風電
- PENGLAI DALIUHANG WIND 蓬萊大柳行風電
- PENGLAI DAXINDIAN WIND 蓬萊大辛店風電
- QINGDAO WIND 青島風電
- QINGDAO WIND PHASE I 青島風電一期
- QINGDAO WIND PHASE II 青島風電二期
- QINHUANGDAO WIND 秦皇島風電
- QIESHAN WIND 確山風電
- RIZHAO WIND 日照風電
- RONGXIAN WIND 容縣風電
- RUICHANG WIND 瑞昌風電
- SHANTOU CHAONAN WIND 汕頭潮南風電
- SHANTOU HAOJIANG WIND 汕頭濠江風電
- SHANTOU WIND 汕頭風電
- SUIXIAN TIANHEKOU WIND 隨縣天河口風電
- SUIZHOU FENGMING WIND 隨州鳳鳴風電
- SUIZHOU WIND 隨州風電
- TANGHE WIND 唐河風電
- TONGGUAN WIND 潼關風電
- WEIHAI HUANCUI WIND 威海環翠風電
- WEIHAI WIND 威海風電
- WUGANG WIND 舞鋼風電
- WULANCHABU HONGMU WIND 烏蘭察布紅牧風電
- WULIAN WIND PHASE I 五蓮風電一期
- WULIAN WIND PHASE II 五蓮風電二期
- XINFENG WIND 新豐風電
- XINYI WIND 信宜風電
- XINZHOU WIND 忻州風電
- XUWEN WIND 徐聞風電
- YAN'AN WIND 延安風電
- YANCHENG WIND 鹽城風電
- YANGJIANG WIND PHASE II 陽江風電二期
- YANGJIANG WIND 陽江風電
- YANSHI WIND 偃師風電
- YANTAI PENGLAI WIND 煙台蓬萊風電
- YANTAI WIND 煙台風電
- YEXIAN WIND 葉縣風電
- YICHENG WIND 宜城風電
- ZAOYANG BAILU WIND 棗陽白鷺風電
- ZAOYANG WIND 棗陽風電
- ZHONGYANG WIND 中陽風電
- ZIBO WIND 淄博風電
- ZOUCHENG WIND 鄒城風電
- ANDA PHOTOVOLTAIC 安達光伏
- CAOFEIDIAN PHOTOVOLTAIC 曹妃甸光伏
- DATONG PHOTOVOLTAIC 大同光伏
- DELINGHA PHOTOVOLTAIC 德令哈光伏
- FUQING PHOTOVOLTAIC 福清光伏
- HAIFENG PHOTOVOLTAIC 海豐光伏
- HEISHUI PHOTOVOLTAIC 黑水光伏
- HEZHOU PHOTOVOLTAIC 賀州光伏
- HUANXIAN PHOTOVOLTAIC 環縣光伏
- HUAIBEI PHOTOVOLTAIC 淮北光伏
- HUOSHAN PHOTOVOLTAIC 霍山光伏
- JIANGZI PHOTOVOLTAIC 江孜光伏
- JINGWEI PHOTOVOLTAIC 經緯光伏
- LANXIAN PHOTOVOLTAIC 嵐縣光伏
- MIDU PHOTOVOLTAIC 彌渡光伏
- SUQIAN PHOTOVOLTAIC 宿遷光伏
- TAILAI PHOTOVOLTAIC 泰來光伏
- WENZHOUE PHOTOVOLTAIC 溫州光伏
- XINRONG PHOTOVOLTAIC 新榮光伏
- YINGDE PHOTOVOLTAIC 英德光伏
- ZHAOTONG PHOTOVOLTAIC 昭通光伏
- HONGHE HYDRO 紅河水電
- YAZUIHE HYDRO 鴨綠河水電

# 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)
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0
	Changzhou	常州	1,260.0	25.0%	315.0
	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
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
	Lianzhou Wind	連州風電	278.0	100.0%	278.0
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	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
Henan 河南省	Dengfeng	登封	1,840.0	75.0%	1,380.0
	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	156.2	100.0%	156.2
	Biyang Wind	泌陽風電	175.0	100.0%	175.0
	Huaxian Wind	滑縣風電	156.0	100.0%	156.0
	Lushan Wind	魯山風電	22.0	100.0%	22.0
	Neihuang Wind	內黃風電	390.0	100.0%	390.0
	Queshan Wind	確山風電	34.0	100.0%	34.0
	Tanghe Wind	唐河風電	122.0	100.0%	122.0
	Wugang Wind	舞鋼風電	36.0	100.0%	36.0
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Yexian Wind	葉縣風電	60.7	100.0%	60.7
	Hebei 河北省	Bohai Xinqu	渤海新區	700.0	100.0%
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	1,000.0	51.0%	510.0
Tangshan Fengrun		唐山豐潤	700.0	60.0%	420.0
Chengde Weichang Wind		承德圍場風電	246.0	100.0%	246.0
Qinhuangdao Wind		秦皇島風電	100.0	100.0%	100.0
Mulanweichang Wind		木蘭圍場風電	150.0	100.0%	150.0
Handan Wind		邯鄲風電	100.0	100.0%	100.0
Caofeidian Photovoltaic		曹妃甸光伏	11.4	95.0%	10.9
Liaoning 遼寧省	Panjin	盤錦	700.0	100.0%	700.0
	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
Shandong 山東省	Heze	菏澤	1,200.0	90.0%	1,080.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	80.0	100.0%	80.0
	Haiyang Wind	海陽風電	194.0	100.0%	194.0
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Linyi Wind	臨沂風電	86.0	100.0%	86.0
	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
	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
	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	煙台蓬萊風電	46.6	95.0%	44.3
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Zibo Wind	濰博風電	38.0	100.0%	38.0
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
	Qingdao Wind	青島風電	50.0	100.0%	50.0

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)	
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
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	315.8	100.0%	315.8
	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
	Yicheng Wind	宜城風電	149.8	100.0%	149.8
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	129.3	100.0%	129.3
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
	Rongxian Wind	容縣風電	97.0	100.0%	97.0
	Hezhou Photovoltaic	賀州光伏	6.0	100.0%	6.0
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
	Huabei Photovoltaic	淮北光伏	5.9	100.0%	5.9
	Huoshan Photovoltaic	霍山光伏	18.0	100.0%	18.0
Hunan 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
Zhejiang 浙江省	Cangnan	蒼南	2,000.0	55.0%	1,100.0
	Wenzhou Telluride	溫州特魯萊	600.0	40.0%	240.0
	Wenzhou Photovoltaic	溫州光伏	12.1	55.0%	6.6
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	Yazuhe Hydro	鴨嘴河水電	260.0	51.0%	132.6
	Heishui Photovoltaic	黑水光伏	30.0	75.0%	22.5
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
Beijing City 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
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
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
	Xinzhou Wind	忻州風電	120.0	100.0%	120.0
	Zhongyang Wind	中陽風電	170.0	100.0%	170.0
	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
Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%	646.8
	Jianhe Wind	劍河風電	94.5	100.0%	94.5
	Jinping Wind	錦屏風電	22.0	100.0%	22.0
	Liping Wind	黎平風電	202.0	100.0%	202.0
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	300.0	100.0%	300.0
Jiangxi 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
	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
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.2	100.0%	20.2
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
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
Shanghai City 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Fujian 福建省	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Hui'an Wind	惠安風電	26.0	30.0%	7.8
	Minqing Wind	閩清風電	22.0	100.0%	22.0
	Fuqing Photovoltaic	福清光伏	13.5	70.0%	9.5
	Jingwei Photovoltaic	經緯光伏	7.0	65.0%	4.6
Jilin 吉林省	Nong'an Photovoltaic	農安光伏	20.0	100.0%	20.0

## CHAIRMAN'S STATEMENT

### 主席報告



WANG CHUANDONG

王傳棟

Chairman of the Board

董事會主席

Dear Shareholders,

China's economy has transitioned from a phase of rapid growth to its current phase of high-quality development, and in order to adapt this transition, it is increasingly imperative for the power industry to transform and progress. Supplying high-quality and clean energy is one of the key missions for the industry.

In the past year, China's total power consumption grew steadily, and the energy structure continued to adjust. The power industry further shifted towards green and low-carbon development.

CR Power has actively responded to the challenges posed by macroeconomic conditions and reform of the power industry. Focused on transformation, innovation and quality development, the Company has accelerated its development of renewable energy, and continuously promoted business and asset structure optimisation.

各位股東：

我國經濟已由高速增長階段轉向高質量發展階段。為適應中國經濟的高質量發展需求，能源行業轉型發展變得越來越迫切。高質量和清潔化的能源供給是能源產業面臨的重要任務之一。

過去的一年，國內全社會用電平穩增長，能源結構持續調整，電力行業綠色低碳發展趨勢進一步顯現。

華潤電力積極應對宏觀經濟形勢和能源革命帶來的挑戰，全力加快發展可再生能源，聚焦轉型創新與質量發展，持續推進業務和資產結構優化。



## PERFORMANCE RESULTS

In 2019, the Company newly commissioned a total of 1,871MW of attributable wind power capacity, representing an increase of 684MW over the previous year, setting a new record high for its annual wind power capacity additions. The attributable capacity mix of renewable energy increased by 3.2 percentage points to 23.3%, from 20.1% in 2018.

Mainly due to business restructuring from the disposal of coal-mining assets in 2018, revenue for the year decreased by 11.9% compared to the previous year to HK\$67.758 billion. With lower coal prices and newly commissioned wind power capacity, profit attributable to owners of the Company increased by approximately 66.8% compared to 2018 to HK\$6.59 billion.

Dividend for the year will amount to HK\$0.548 per share, of which the final dividend proposed is HK\$0.348 per share.

## 業績表現

2019年，公司新增風電權益容量1,871兆瓦，比上年增加684兆瓦，創風電年投產容量歷史新高。可再生能源權益裝機佔比達23.3%，較2018年20.1%上升3.2個百分點。

受2018年出售煤炭資產等業務結構調整影響，全年營業額較2018年下降11.9%，為677.58億港元。由於煤價下跌及風電快速投產，本公司擁有人應佔利潤較2018年上升約66.8%，為65.9億港元。

全年每股股息將達0.548港元，其中建議末期股息為0.348港元。

## BUSINESS REVIEW

CR Power accelerated the construction and commissioning of wind power projects. The Company recorded a new record high in newly commissioned wind capacity and also has a wind power capacity under construction of 3,809MW at the end of the year. CR Power will continue to do its best to further increase its mix of renewable energy generation capacity.

The Company has been actively exploring potential offshore wind power projects and has obtained preliminary development rights for certain projects in the coastal provinces of China, including an approval for a 400MW offshore wind power project in Cangnan in Zhejiang province.

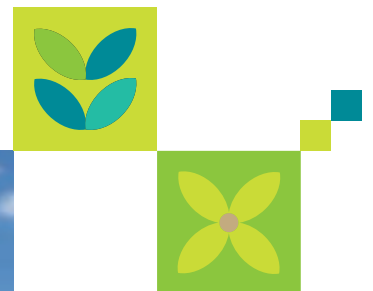
While continuing to improve the efficiency of wind power generation, we developed and fully implemented an alert system for wind turbines, which gradually decreased their unplanned outage times and power loss from failures. In 2019, the average full-load equivalent utilisation hours of wind farms amounted to 2,201 hours, 119 hours higher than the national average for wind power generation units.

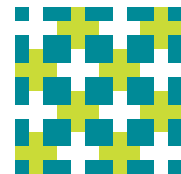
## 業務回顧

我們全力推進風電項目建設投產。除投產容量創歷史新高外，截至年底，在建風電容量為3,809兆瓦。這些項目我們將全力以赴，進一步提升公司的可再生能源裝機佔比。

我們積極開拓海上風電項目，已在國內幾個沿海省份獲得一些項目的前期開發權。其中浙江蒼南400兆瓦海上風電項目已獲得核准。

我們不斷提升風電運營效率，研發了風機預警系統並已全面上線運行，風機非停次數和風電故障損失電量穩步下降。2019年風電場滿負荷平均利用小時2,201小時，超出全國風電機組平均水平119小時。





The Company further optimised the structure of its coal-fired power business. Its Caofeidian project in Hebei province commissioned one 1,000MW ultra-supercritical generation unit and its Wujianfang project in Inner Mongolia commissioned two 660MW ultra-supercritical generation units. Designed with the most advanced and efficient power generation technology, these units are among the best in the industry in terms of power consumption and emission levels. Simultaneously, the Company had shut down two power plants, disposed of a number of projects with minority interests, and further optimised its asset structure, laying a solid foundation for long-term development.

We have been closely monitoring the reform of the power industry in search of new opportunities, particularly in the power sales business. By the end of 2019, we have set up 25 provincial power sales companies in China, of which 22 have been participating in regional electricity trading, successfully transacting 87.8 billion kWh of electricity throughout the year, representing a year-on-year increase of 36%. Our six power sales companies in Henan, Anhui, Beijing, Hebei, Inner Mongolia and Guangxi ranked first in their respective markets for electricity sold. The number of contracted customers continued to grow and amounted to 5,358 in 2019, adding 2,539 industrial and commercial customers as compared with the end of the previous year.

We actively explored new businesses in energy storage, energy efficiency services and incremental distribution networks. Many projects commenced pilot run trials and have achieved breakthroughs. Other projects have taken advantage of the diverse strengths of CRH and commissioned projects in real estate projects and factories of the group.

公司進一步優化燃煤機組裝機結構。河北曹妃甸1台1,000兆瓦和五間房2台660兆瓦超超臨界機組投產。這些機組採用了最先進的高效發電技術，能耗和排放水平行業領先。同時，我們關停了兩個電廠，處置了一批少數股權項目，進一步優化了資產結構，為長遠發展奠定基礎。

我們緊盯電力體制改革，尋求新的商機，積極拓展售電業務。截至2019年底，在全國設立了25家省級售電公司，其中22家參與了區域市場電量交易，全年成交電量878億千瓦時，同比增長36%，其中河南、安徽、北京、河北、內蒙古、廣西6家售電公司成交量市場份額排名第一。簽約客戶數量繼續增長，已簽約客戶5,358家，較去年底新增工商客戶2,539家。

我們積極探索儲能、能效服務、增量配網等新興業務，多個項目試點推進，取得突破。部分項目借助華潤集團多元化優勢，在華潤集團旗下房地產、工廠等投運。

## ESG RESPONSIBILITIES

**Environmental protection:** In 2019, we invested a total of RMB1.828 billion in environmental protection mainly for energy conservation of coal-fired power plants and the innovation and upgrade of environmental technologies, resulting in further improvement in the key indicators of energy consumption and emission. Our subsidiary coal-fired power plants recorded an average net generation standard coal consumption rate of 296.64 g/kWh, down by 2.90 g/kWh from 299.54 g/kWh in 2018. The emission of sulphur dioxide and nitrogen oxide both decreased by 0.01 g/kWh over 2018. We actively pushed forward the shutdown and technical upgrade of coal mines. As at the end of 2019, 12 power station coal yards have been converted into fully enclosed coal yards, 10 are in the process of being converted, together representing 81.5% of the number of the Company's coal-fired power plants.

To protect water resources, Shouyangshan, Dengfeng, Shenyang, Nanjing Thermal, Changshu and other power plants achieved zero discharge of wastewater. Due to their impressive results, Hezhou, Wenzhou, Xuzhou, Jiaozuo and other power plants were well-regarded by the local governments and categorized as water-saving enterprises.

To protect the environment and reduce waste disposal or discharge, we actively explored utilization and recovery of waste. 16 of our coal-fired power plants carried out combustion treatment of municipal sludge and industrial waste disposal. Throughout the year, approximately 748,000 tonnes of sludge was combusted, and 21.6 tonnes of various industrial and production wastes were combusted or reused, which helped the local communities tackle the problem of urban environment management.

In actively addressing the challenges of climate change, Haifeng Power Plant Carbon Capture Testing Platform was put into operation, which is Asia's first multi-threaded international carbon capture testing platform in a coal-fired power plant. This project reduces carbon dioxide emissions and turns waste into resources by capturing approximately 20,000 tonnes of carbon dioxide annually, which is then used for food processing and other commercial purposes after purification.

## ESG 責任

**環境保護：**全年共投入環保資金人民幣18.28億元，用於燃煤電廠節能和環保技術創新和改造等，主要能耗及排放指標進一步改善。附屬燃煤電廠平均供電煤耗296.64克／千瓦時，較2018年的299.54克／千瓦時降低2.90克／千瓦時；二氧化硫和氮氧化物排放率均較2018年下降0.01克／千瓦時。積極推進煤場封閉改造。截至2019年底，已有12家附屬燃煤電廠轉為封閉式煤場、10家電廠啟動封閉煤場改造工作，合計佔公司附屬燃煤電廠的81.5%。

為保護水資源，首陽山、登封、瀋陽、南熱、常熟等電廠實現了廢水零排放，賀州、溫州、徐州、焦作等電廠因節水效果顯著被當地政府命名為節水型企業。

為保護環境、減少廢物棄置或排放，我們積極探索廢物資源化利用。旗下16家燃煤電廠參與市政污泥摻燒處置、工業廢物處置等，全年摻燒污泥約74.8萬噸，摻燒和循環利用各種工業、製造業垃圾、廢物等21.6噸，協助當地社區解決城市環境治理難題。

積極應對氣候變化的挑戰，海豐電廠碳捕集測試平台項目投產運營，成為亞洲首個基於燃煤電廠的多線程國際碳捕集測試平台，該項目每年可捕集二氧化碳約2萬噸，經提純後可滿足食品加工等商業化利用，減少二氧化碳排放，「變廢為寶」。



**Safe production:** CR Power highly values safe production, and invested approximately RMB112 million in 2019 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, etc. At the same time, the Company focuses on the application of science and technology in safety management. CR Vision is an intelligent safety management system independently developed by the Company, which won first prize in the First Safety Technology Advancement Awards organised by the China Association of Work Safety, and was promoted and used in Hebei Tangshan Fengrun Power Plant, Hubei Puqi Power Plant and Fengming Wind Farm.

**Corporate governance:** We further strengthened our corporate governance and risk control. During the year, the Board convened a number of meetings to carefully approve major investments, supervise the management's progress on achieving business and strategic objectives, and identify and respond to the major risks in the Company's operations. In addition to listening carefully to the management's timely reports, the Board members also carry out investigation and research to deepen their understanding of the business, and conscientiously and diligently fulfill their responsibilities.

**安全生產：**華潤電力高度重視安全生產工作，2019年投入安全生產費用約1.12億元人民幣，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。同時，重視科技在安全管理中的應用，自主研發應用的安全智能管控系統「潤優視」獲得中國安全生產協會第一屆安全科技進步獎一等獎，並在河北唐山豐潤電廠、湖北蒲圻電廠及鳳鳴風電場等推廣應用。

**公司治理：**我們進一步加強公司治理，加強風險管控。年內董事會多次召開會議，認真審批重大投資支出，監督管理層落實業務和戰略目標，識別和應對公司運營所面對的重大風險。董事會成員除認真聽取管理層及時的報告外，還身臨一線調查研究，加深對業務的瞭解，認真、勤奮地履行董事會責任。



**Giving back to society:** We actively participate in charitable activities. In December 2019, our subsidiaries had a charity week to support students, themed around "Giving Warmth from the Heart". The participants gave warmth, shared knowledge and sparked dreams for the students in poor areas through voluntary teaching, lessons about electricity, book donations, inspection and repair of schools' power facilities, etc. During the year, CR Power engaged in poverty alleviation, student support, community construction and volunteer activities, and took part in CRH's activities such as building "Hope Towns" in the poor areas of China, donating cash and supplies of approximately RMB117 million in total. CR Power recruited 855 new employees in 2019, including 331 fresh university graduates.

We combine renewable energy development with public welfare undertakings such as poverty alleviation, local infrastructure construction and environmental protection. By the end of 2019, a total of 515MW of renewable energy projects were implemented to help the poor, annually contributing more than RMB36 million to poverty alleviation and effectively lifting approximately 36,000 people out of poverty. These projects have made positive impacts on the local communities and residents.

**Open communication:** We enhance our communication with stakeholders and promote mutual trust and consensus through special meetings, reports, websites, WeChat public account, phone calls, emails, public visits, etc.

We have organised more public visits, formulated and implemented a five-year plan for such activities. In September 2019, we had our fourth public visit month, "Green Development from the Heart". 39 of our subsidiaries participated in the event, and invited more than 2,000 people from all walks of life to visit the power plants, including local residents, teachers, students, environmental volunteers, partners, government officials and journalists. In addition, CR Power recruited elite students from top universities in China to conduct interviews and report on "CR Power in the Eyes of Student Reporters". During the year, our power plants organised nearly 100 public visits, and took the initiative to be monitored by all sectors in society.

**回報社會：**我們積極投身慈善公益事業。2019年12月，組織旗下企業開展了「從心出發溫暖同行」助學公益周活動，通過義務支教、電力課堂、書籍捐贈、校舍電力設施排查維修等活動，為貧困地區學生送去溫暖、傳播知識、播種夢想。全年通過開展扶貧、助學、社區共建、志願者活動，以及參與華潤集團在中國貧困地區建設希望小鎮等工作，共向社會捐款捐物約人民幣1.17億元。年內新吸收就業人數855人，包括應屆大學畢業生331人。

我們將可再生能源發展和貧困人口幫扶、地方基礎設施建設、環境保護等公益事業相結合。截至2019年底，共計515兆瓦可再生能源項目已實施扶貧助困，每年可貢獻扶貧資金超過人民幣0.36億元，有效幫扶約3.6萬人脫貧，對項目所在地的社區和人民作出積極貢獻。

**開放溝通：**我們通過專題會議、報告、網站、微信公眾號、電話電郵、企業開放等方式，增進與各利益相關方溝通，促進互信共識。

我們進一步深化企業開放活動，制訂實施了公眾開放活動五年計劃。2019年9月開展了「從心出發綠色發展」第四屆公眾開放月活動，旗下39家企業參與活動，邀請社區居民、教師學生、環保志願者、合作夥伴、政府、媒體等共2,000餘名社會各界相關方走進電廠實地調研。還首次組織招募了全國知名高校的優秀學生代表開展了「大學生記者眼中的華潤電力」實地採訪報道活動。全年旗下電廠舉辦各類開放活動近百次，主動接受社會各界監督。

## OUTLOOK FOR 2020

In 2020, the reform of the power industry will continue to deepen, which may further intensify the competition for market resources. The COVID-19 virus outbreak at the beginning of the year will further pose enormous challenges to the economy, the power industry and business operations in China, putting the Company in a more severe situation.

We will overcome the significant challenges posed by the epidemic and market competition. We will continue to accelerate the construction of wind power capacity, ensure the timely grid connection of ongoing and new projects by the end of 2020, strive to put a number of wind power projects into successful operation by the end of 2020, further increase the mix of renewable energy generation capacity, adjust the Company's business structure, and better respond to the challenges of the industry transformation. At the same time, we will actively stock up on quality wind and solar power resources in Northern, Northeastern and Northwestern China, at the starting points and mid points of ultra-high voltage transmission lines as well as offshore locations. We will also accumulate quality grid-parity resources and distributed projects in Central, Eastern and Southern China. This will drive earnings growth for the Company, laying a foundation for sustainable development in the future.

We will closely follow the trends of the power market reform and strive to expand the Company's power sales business, strengthen service capabilities and enhance customer adhesiveness. In addition, we will establish a spot trading team and prepare for the carbon trading market to respond to new market challenges and opportunities. Focused on industrial energy efficiency, smart buildings, intelligent parks and other scenarios, we will leverage the diversification advantages of our parent company, CRH, to promote the pilot run of integrated energy projects and develop core capabilities.

The future of energy depends on technology development. A new round of energy technology revolution is on the horizon with countless new achievements in energy science and technology. We will continue to focus on and promote the application of advanced technologies such as energy storage, hydrogen energy and energy conservation. By persisting in innovation and enhancing technology exchange and collaboration, we will explore the new business opportunities potentially arising from the cutting-edge technologies in the energy industry.

## 2020 年展望

2020 年，電力體制改革繼續深化，市場資源競爭進一步加劇，而年初開始的新型冠狀病毒肺炎疫情進一步對中國經濟、電力行業及公司運營帶來巨大挑戰。公司面臨更加嚴峻的形勢。

我們將克服疫情、市場競爭等帶來的巨大挑戰，千方百計抓好風電建設，保障已開工項目及新建項目在 2020 年底如期並網，力爭 2020 年底一大批風電項目順利投產，進一步提升可再生能源裝機佔比，調整公司業務結構，更好地迎接能源轉型帶來的挑戰。同時，在國內「三北」地區、特高壓起點和沿線、海上積極儲備優質風光資源，在中東南部儲備優質平價資源和分散式項目，助力公司盈利增長，為未來可持續發展奠定基礎。

我們將順應電力市場化改革趨勢，努力拓展售電業務，提升服務能力，增強客戶粘性，同時打造現貨交易隊伍，備戰碳交易市場，迎接新的市場挑戰和機遇。圍繞工業能效、智能樓宇、智慧園區等場景，借助母公司華潤集團多元化優勢，推進綜合能源項目試點，培育核心能力。

科技決定能源的未來。新一輪能源技術革命正在孕育興起，新的能源科技成果不斷涌現。我們將繼續關注並推動儲能、氫能、節能等先進技術的應用。堅持創新驅動，加強技術交流與合作，探索能源行業前沿技術可能帶來的新商機。

## CHAIRMAN'S STATEMENT

### 主席報告

We will closely keep up with national strategies and capture relevant opportunities. By exploring businesses in the Greater Bay Area in China and increasing investment in projects such as integrated energy services and harmless treatment of urban waste, we will facilitate urban development and construction.

In 2020, we will seize new opportunities while responding to new challenges. In an unfavourable external environment, we will motivate our staff and strictly control our costs to achieve certain goals. We look forward to continuing to work hand in hand with all stakeholders. We will unite and make full use of our time to achieve solid results and outstanding performance, leading CR Power towards a brighter future!

**Wang Chuandong**  
*Chairman of the Board*

30 March 2020

我們將緊跟國家戰略機遇，發掘大灣區業務，加大投資綜合能源服務、城市廢棄物無害化處置等項目，助力城市發展與建設。

2020年，我們將應對新挑戰、搶抓新機遇。在嚴峻的外部形勢面前，我們將激發組織活力，嚴控各項成本，向既定的目標奮力邁進。期待與各利益相關方繼續攜手，凝心聚力，只爭朝夕，以有力的作為和卓越的成績，帶領華潤電力邁向更美好的未來！

**王傳棟**  
*董事會主席*

2020年3月30日

## DIRECTORS' PROFILE

### 董事簡介



Mr. Wang Chuandong  
王傳棟先生

Mr. Wang Chuandong, aged 56, 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 Petrochemicals (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，五十六歲，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。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Mr. Tang Yong

唐勇先生

Mr. Tang Yong, aged 48, was appointed as an Executive Director and President of the Company in December 2019. He served as managing director of China Resources Land Limited ("CR Land") from June 2013, vice chairman of the board of CR Land from November 2014, the 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，四十八歲，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 55, was appointed as an Executive Director and Vice Chairman of the Board in December 2019. He served as assistant general manager from June 2009 to February 2010 and deputy director from February 2010 to June 2014 of the office of the board of CRH respectively, and was appointed as the director of the Health Safety and Environment Department of CRH from June 2014. 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 ("CEIBS").

張軍政先生，五十五歲，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。彼自二零零九年六月至二零一零年二月及自二零一零年二月至二零一四年六月分別擔任華潤集團董事會辦公室助理總經理及副總監，並自二零一四年六月獲委任為華潤集團環境健康和安全部總監。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。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Ms. Wang Xiao Bin

王小彬女士

Ms. Wang Xiao Bin, aged 52, is an Executive Director, Chief Financial Officer and Company Secretary of the Company. Prior to joining the Company in July 2003, Ms. Wang was a director of corporate finance of ING Investment Banking, responsible for execution of capital markets and merger and acquisition transactions in the Asia Pacific region. She worked for PriceWaterhouse in Australia in the audit and business advisory division for five years before joining ING Barings. Ms. Wang is also an independent non-executive director of 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，五十二歲，本公司執行董事兼首席財務官及公司秘書。於二零零三年七月加入本公司前，王女士曾是荷蘭商業銀行投資銀行部企業財務董事，負責在亞太區執行資本市場和合併與收購交易。王女士在加入荷蘭商業銀行前，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 49, was appointed as a Non-executive Director of the Company in June 2012. In May 2012, he was appointed as a non-executive director of China Resources Cement Holdings Limited ("CR Cement") and China Resources Beer (Holdings) Company Limited ("CR Beer") (formerly known as China Resources Enterprise Limited). These are fellow subsidiaries of the Company and the shares of these companies are listed on the Main Board of the HKEx. He was appointed as a non-executive director of CR Gas and CR Land in June 2012. Mr. Chen joined CRH in 1993 and has been the general manager of Strategy Management Department of CRH since October 2011 and the chief strategy officer of CRH since July 2013. Mr. Chen used to be a non-executive director of China Vanke Co., Ltd. from March 2013 to June 2017. He used to be a director of China Resources Double-crane Pharmaceutical Co., Ltd., which is listed on the Shanghai Stock Exchange ("SSE"), from May 2012 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，四十九歲，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」）及華潤啤酒（控股）有限公司（「華潤啤酒」）（前稱為華潤創業有限公司）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。彼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。陳先生於一九九三年加入華潤集團，並自二零一一年十月起擔任華潤集團戰略管理部總監及自二零一三年七月起擔任華潤集團首席戰略官。陳先生於二零一三年三月至二零一七年六月擔任萬科企業股份有限公司之非執行董事，亦於二零一二年五月至二零一五年十二月為在上海證券交易所（「上交所」）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。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Mr. Wang Yan

王彥先生

Mr. Wang Yan, aged 48, 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 CR Beer from August 2014 to April 2016. He was a deputy general manager of the Internal Audit Department of CRH from April 2012 to February 2016 and was appointed as a general manager in February 2016. Mr. Wang was appointed as a director of CR Gas in November 2005. He was a deputy general manager of CR Gas Holdings from September 2007 to April 2012. Mr. Wang joined China Resources Company Limited ("CRCL") (formerly known as China Resources National Corporation) in July 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，四十八歲，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之非執行董事。彼於二零一二年四月至二零一六年二月為華潤集團審計部副總監，並自二零一六年二月起獲委任為總監。王先生於二零零五年十一月獲委任為華潤燃氣之董事，並於二零零七年九月至二零一二年四月為華潤燃氣集團副總經理。王先生於一九九四年七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。



Mr. Andrew Ma Chiu-Cheung

馬照祥先生

Mr. Andrew Ma Chiu-Cheung, aged 78, 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 C.P. Pokphand Co. Ltd. (Stock Code: 00043), 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 Asia Financial Holdings Limited (Stock Code: 00662), a company listed on the HKEx, from September 2004 to May 2019.

馬照祥先生，七十八歲，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，包括卜蜂國際有限公司(股份代號：00043)、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，該公司於聯交所上市。



Ms. Elsie Leung Oi-sie

梁愛詩女士

Ms. Elsie Leung Oi-sie, aged 81, 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 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，八十一歲，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 68, was appointed as an Independent Non-executive Director of the Company in April 2010. Dr. Ch'ien is the chairman and independent non-executive director of Hang Seng Bank Limited. Dr. Ch'ien also serves as an independent non-executive director on the boards of The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), Swiss Re Limited and Swiss Re Asia Pte. Ltd. Dr. Ch'ien was 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，六十八歲，於二零一零年四月獲委任為本公司獨立非執行董事，現為恒生銀行有限公司的董事長及獨立非執行董事。錢博士亦為香港上海滙豐銀行有限公司（「滙豐銀行」），Swiss Re Limited及Swiss Re Asia Pte. Ltd董事會的獨立非執行董事。於二零零三年七月至二零一五年十二月間，錢博士曾擔任香港鐵路有限公司的非執行主席。

公職方面，錢博士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。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Mr. Jack So Chak Kwong

蘇澤光先生

Mr. Jack So Chak Kwong, aged 75, 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 chairman and chief executive of the MTR Corporation Limited from 1995 to 2003 and deputy chairman and 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，七十五歲，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. Zhu Guolin

朱國林先生

Mr. Zhu Guolin, aged 60, is a Senior Vice President and Finance Director of the Company. From May 2012 to July 2016, he served as a Vice President and Finance Director of the Company; from July 2009 to May 2012, he served as the Deputy Finance Director and General Manager of the Finance Department of the Company; from November 2005 to July 2009, he served as a Finance Director of Guangzhou China Resources Thermal Power Co., Ltd.; from February 2004 to November 2005, he served as a deputy general manager of the Corporate Development Department of CRH, and a director and deputy general manager of China Resources Development and Investment Co., Ltd.; from November 2001 to February 2004, he served as the party committee member and vice director of the Department of Foreign Trade and Economic Cooperation of Yunnan Province; from September 2000 to November 2001, he served as a director and general manager of China Resources Conic Company Limited; from August 1997 to September 2000, he served as a director and an assistant general manager of Hong Kong Kang Mao Company Limited (香港康貿發展有限公司), and was also a director and general manager of Hong Kong Kang Mao Finance Limited (香港康貿財務有限公司); from July 1985 to August 1997, he was an official of the Foreign Trade and Finance Division under the Finance and Accounting Department of the Ministry of Foreign Economic Relations and Trade of the PRC (中國經貿部財會局外貿財務處), the Financial Manager of Great Wall Trade Center, Dubai, United Arab Emirates (阿聯酋迪拜長城貿易中心財務部), a deputy director of the State-owned Assets Management Division under the Department of Foreign Economic Coordination of the Ministry of Foreign Economic Relations and Trade of the PRC (中國對外經貿部經濟協調司國有資產管理處), and a director of the Division of Integrated System Management under the Planning and Finance Department of the Ministry of Foreign Economic Relations and Trade (對外經貿部計財司綜合制度處). Mr. Zhu holds an MBA Degree from the University of International Business and Economics.

朱國林先生，六十歲，本公司高級副總裁兼財務總監。二零一二年五月至二零一六年七月，任本公司副總裁兼財務總監；二零零九年七月至二零一二年五月，任本公司副財務總監兼財務部總經理；二零零五年十一月至二零零九年七月，任廣州華潤熱電有限公司財務總監；二零零四年二月至二零零五年十一月，任華潤集團企發部副總經理、華潤投資開發有限公司董事兼副總經理；二零零一年十一月至二零零四年二月，任雲南省外經貿廳黨組成員兼副廳長；二零零零年九月至二零零一年十一月，任華潤康貿有限公司董事兼總經理；一九九七年八月至二零零零年九月，任香港康貿發展有限公司董事兼助理總經理，同時任香港康貿財務有限公司董事兼總經理；一九八五年七月至一九九七年八月，先後任中國經貿部財會局外貿財務處幹部、阿聯酋迪拜長城貿易中心財務部經理、中國對外經貿部經濟協調司國有資產管理處副處長、對外經貿部計財司綜合制度處處長。朱先生持有對外經濟貿易大學工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Mr. Zhou Jianbo

周劍波先生

Mr. Zhou Jianbo, aged 46, is a Senior Vice President of the Company. From January to October 2018, he served as the senior deputy director of the Discipline Inspection and Supervision Department of CRH, and the senior deputy general manager of China Resources Vanguard Company Limited ("CR Vanguard"); from August 2015 to January 2018, he served as the deputy director of the Discipline Inspection and Supervision Department of CRH, as well as the deputy general manager of CR Vanguard; Mr. Zhou holds a Bachelor's Degree in Law from Jiangnan University.

周劍波先生，四十六歲，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 57, 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 April 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 July 2009 to March 2011, he served as a Deputy Chief Technical Officer of the Company. From July 2002 to January 2010, he served as a Deputy General Manager of China Resources Power Hubei Co., Ltd, a General Manager of Xuzhou Huaxin Power Generation Co., Ltd and a General Manager of China Resources Hezhou Co., Ltd. From April 1995 to July 2002, he served as a Deputy Chief Engineer and an Assistant General Manager of China Resources (Xuzhou) Electric Power Co., Ltd. Mr. Jiang holds a Bachelor's Degree in Electric Automatization from Heilongjiang University of Science and Technology, an MBA Degree from Huazhong University of Science and Technology and an MBA Degree from CEIBS. He also holds the title of Senior Engineer.

姜利輝先生，五十七歲，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；二零一二年四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；二零零九年七月至二零一一年三月，任本公司副技術總監；二零零二年七月至二零一零年一月，先後任華潤電力湖北有限公司副總經理、徐州華鑫發電有限公司總經理、華潤電力(賀州)有限公司總經理；一九九五年四月至二零零二年七月，任徐州華潤電力有限公司副總工程師、助理總經理。姜先生持有黑龍江科技大學電氣自動化學士學位、華中科技大學工商管理碩士學位、中歐國際工商學院工商管理碩士學位，高級工程師職稱。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Mr. Zhao Houchang

趙後昌先生

Mr. Zhao Houchang, aged 54, is a Vice President of the Company. From May 2012 to April 2016, he served as a Vice General Manager and Chief Technical Officer of the Thermal Power Division of the Company; from July 2010 to May 2012, he served as an Executive Vice President and Chief Technical Officer of the Company; from August 2009 to July 2010, he served as the Chief Technical Officer and a General Manager of the Construction Division of the Company; from 2003 to 2009, he served as a General Manager of China Resources Power Henan Shouyangshan Co., Ltd.; from 2002 to 2003, he served as a Vice General Manager of China Resources Power (Changshu) Co., Ltd.; and from 1994 to 2002, he successively served as a Deputy Head of the Engineering Department, Vice General Manager, Assistant General Manager and Deputy Chief Engineer of China Resources (Xuzhou) Electric Power Co., Ltd. Mr. Zhao holds an MBA Degree from CEIBS.

趙後昌先生，五十四歲，本公司副總裁。二零一二年五月至二零一六年四月，任本公司火電事業部副總經理、技術總監；二零一零年七月至二零一二年五月，任本公司執行副總裁、技術總監；二零零九年八月至二零一零年七月，任本公司技術總監兼建設部總經理；二零零三年至二零零九年，任河南華潤電力首陽山有限公司總經理；二零零二年至二零零三年，任華潤電力(常熟)有限公司副總經理；一九九四年至二零零二年，先後任徐州華潤電力有限公司工程部副部長、副總經理、助理總經理、副總工程師等職務。趙先生持有中歐國際工商學院工商管理碩士學位。



Mr. Wang Lin

王林先生

Mr. Wang Lin, aged 53, is a Vice President of the Company. From May 2012 to June 2016, he served as a Vice General Manager of the Thermal Power Division of the Company; from June 2010 to May 2012, he served as a Vice General Manager of the Jiangsu Branch of the Company; from March 2009 to June 2010, he served as a Vice General Manager of the Shanxi Branch of the Company; from July 2005 to March 2009, he served as a Deputy General Manager of China Resources Power (Jiangsu) Investment Company Limited; from June 2003 to March 2009, he served as the Chief Representative of the Company in Eastern China; from December 1995 to June 2003, he served as the Chief Representative of Nanjing Office of China Resources (Xuzhou) Electric Power Co., Ltd.; and from 1982 to December 1995, he worked in Fengxian Fuel Company and Xuzhou Fuel Corporation in Jiangsu successively. Mr. Wang holds an MBA Degree from the School of Business Administration of Nanjing University.

王林先生，五十三歲，本公司副總裁。二零一二年五月至二零一六年六月，任本公司火電事業部副總經理；二零一零年六月至二零一二年五月，任本公司江蘇分公司副總經理；二零零九年三月至二零一零年六月，任本公司山西分公司總經理；二零零五年七月至二零零九年三月，任華潤電力（江蘇）投資有限公司常務副總經理；二零零三年六月至二零零九年三月，任華潤電力華東代表處首席代表；一九九五年十二月至二零零三年六月，任徐州華潤電力有限公司南京代表處首席代表；一九八二年至一九九五年十二月，先後在江蘇豐縣燃料公司、徐州市燃料總公司任職。王先生持有南京大學工商管理學院工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Mr. Hou Yongjie

后永傑先生

Mr. Hou Yongjie, aged 52, is 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，五十二歲，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. Zhang Gang

張剛先生

Mr. Zhang Gang, aged 44, is a Vice President and General Legal Counsel of the Company. From March 2013 to July 2018, he served as an Assistant President and General Legal Counsel of the Company. From February 2009 to March 2013, Mr. Zhang successively served as a China legal counsel and chief legal director in the Legal Affairs Department at CRH. From January 2006 to February 2009, Mr. Zhang practiced law at Huaxia Assets, Investment & Assets Department of CRH and CR Enterprise; and from July 2000 to December 2005, he served successively as the manager of Planning Departments, assistant manager of the Legal Affairs Department at CR Logistics, and the assistant general manager of Express Centre of Shenzhen CR Logistics. Mr. Zhang holds a Bachelor's Degree in Law from Northwestern University of Politics & Law.

張剛先生，四十四歲，本公司副總裁兼總法律顧問。二零一三年三月至二零一八年七月，任本公司助理總裁兼總法律顧問；二零零九年二月至二零一三年三月，先後任華潤集團法律事務部中國法律顧問、法律總監；二零零六年一月至二零零九年二月，先後在華夏資產、華潤集團投資及資產管理部及華潤創業從事法律工作；二零零零年七月至二零零五年十二月，先後任華潤物流企劃部主任、法律事務部助理經理、深圳華潤物流有限公司快件中心助理總經理。張先生持有西北政法大學法學學士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



Mr. Xu Hongbo

許洪波先生

Mr. Xu Hongbo, aged 43, is an Assistant President of the Company and the General Manager of the Strategic Development Division. From October 2014 to June 2017, he successively served as a qualified director and assistant director of the Supervision Department of CRH. From August 2011 to October 2014, he successively 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 successively 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，四十三歲，本公司助理總裁兼戰略發展部總經理。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工學學士學位和清華大學電氣工程工程碩士學位，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 2019.

## 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 51, 11 and 12 to the financial statements, respectively.

## GROUP PROFIT

The consolidated income statement is set out on page 140 and shows the Group's profit for the year ended 31 December 2019. 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 87 of this Annual Report.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2019 as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is set out in the sections headed "5-Year Summary", "Chairman's Statement" and "Management's Discussion and Analysis" from pages 2 to 3, pages 8 to 16, and pages 57 to 87 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 8 to 16 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 85 to 86 of this Annual Report for a discussion on foreign exchange rate risk facing the Group; and "Notes to the Consolidated Financial Statements" on pages 188 to 208 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」)截至二零一九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51、11及12。

## 集團利潤

合併收益表載於第140頁，呈列本集團截至二零一九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87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二零一九年十二月三十一日止年度的業務回顧分別載於本年報第2頁至3頁的「五年摘要」、第8頁至16頁的「主席報告」及第57頁至87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8頁至16頁的「主席報告」有關本集團面對的經營、政策、市場及業務挑戰和不確定因素的論述，本年報第85頁至86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188頁至208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 8 to 16 of this Annual Report for a discussion of the Group’s development in promoting Environmental, Social & Governance (ESG).

In addition, more details regarding the Group’s performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company, will be provided in the 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](http://www.cr-power.com).

## 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 2019, 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8頁至16頁的「主席報告」。

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

## 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。截至二零一九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\$0.2 per share of the Company ("Share") was paid on 25 October 2019.

The Board resolved to recommend the payment of a final dividend of HK\$0.348 per Share for the year ended 31 December 2019 to shareholders whose names appear on the register of members of the Company on Friday, 19 June 2020, subject to the approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on Tuesday, 9 June 2020. The proposed dividend will be paid on Thursday, 9 July 2020 following approval at the AGM of the Company.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARES ISSUED

Details of the movement in the shares issued by the Company during the year are set out in Note 23 to the financial statements.

## RESERVES

Distributable reserves of the Company amounted to HK\$18,563,211,000 as at 31 December 2019 (2018: HK\$17,080,310,000). 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 142 to 143 of this Annual Report and Note 50(a) to the financial statements, respectively.

## BORROWINGS

The total borrowings of the Group as at 31 December 2019 amounted to HK\$87,903,748,000 (2018: HK\$96,675,137,000). Particulars of borrowings are set out in Note 31 to the financial statements.

## 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」)0.2港元的中期股息已於二零一九年十月二十五日派發。

董事會決定向於二零二零年六月十九日(星期五)名列本公司股東名冊的股東宣派截至二零一九年十二月三十一日止年度的末期股息每股0.348港元，須待股東於二零二零年六月九日(星期二)舉行的本公司應屆股東周年大會(「股東周年大會」)批准。於本公司股東周年大會批准後，建議股息將於二零二零年七月九日(星期四)支付。

## 物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度的變動詳情載於財務報表附註6。

## 已發行股份

本公司已發行股份於本年度的變動詳情載於財務報表附註23。

## 儲備

於二零一九年十二月三十一日，本公司可供分派儲備為18,563,211,000港元(二零一八年：17,080,310,000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142頁至143頁的合併權益變動表及財務報表附註50(a)。

## 借貸

於二零一九年十二月三十一日，本集團的借貸總額為87,903,748,000港元(二零一八年：96,675,137,000港元)。借貸詳情載於財務報表附註31。

## BONDS AND NOTES ISSUED

The Group issued corporate bonds and notes with fixed rates with face value amounting to RMB12,085,000,000 (equivalent to HK\$13,491,090,000) (2018: RMB12,285,000,000 (equivalent to HK\$14,020,748,000)) as at 31 December 2019, details of which are set out in Note 31 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 RMB117 million (2018: RMB6.0669 million).

## DIRECTORS

The Directors who held office during the year of 2019 and as at 30 March 2020 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 (Note)

### Executive Directors:

Mr. Tang Yong (President, appointed on 17 December 2019)

Mr. Zhang Junzheng (Vice Chairman, appointed on 17 December 2019)

Ms. Wang Xiao Bin (Chief Financial Officer and Company Secretary)

Mr. Ge Changxin (Note)

Mr. Hu Min (resigned from his role as President and Executive Director on 17 December 2019)

Note:

Mr. Ge ceased to be the Vice Chairman, Executive Director and Senior Vice President of the Company and was re-designated as a Non-executive Director and Senior Consultant to the President on 15 April 2019. Subsequently, Mr. Ge Changxin resigned as a Non-executive Director and Senior Consultant to the President on 16 February 2020.

## 發行債券及票據

於二零一九年十二月三十一日，本集團已發行的定息公司債券及票據面額總值為人民幣12,085,000,000元(相等於13,491,090,000港元)(二零一八年：人民幣12,285,000,000元(相等於14,020,748,000港元))，詳情載於財務報表附註31。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1.17億元(二零一八年：人民幣606.69萬元)。

## 董事

於二零一九年度及截至二零二零年三月三十日為止，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 (附註)

### 執行董事：

唐勇先生 (總裁，於二零一九年十二月十七日獲委任)

張軍政先生 (副主席，於二零一九年十二月十七日獲委任)

王小彬女士 (首席財務官兼公司秘書)

葛長新先生 (附註)

胡敏先生 (於二零一九年十二月十七日辭任總裁兼執行董事)

附註：

葛先生於二零一九年四月十五日不再擔任本公司董事會副主席、執行董事兼高級副總裁及獲調任為非執行董事兼總裁高級顧問。隨後，葛先生於二零二零年二月十六日退任非執行董事兼總裁高級顧問之職務。

### 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 2019, 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, Ms. Wang Xiao Bin, Mr. Wang Yan, Mr. Andrew Ma Chiu-Cheung and Mr. Jack So Chak Kwong, who are longest in office, shall retire from office by rotation at the AGM and being eligible, offer themselves for re-election.

Pursuant to Article 98 of the Company's Articles of Association, Mr. Wang Chuandong, who was newly appointed as the Chairman of the Board and Non-executive Director of the Company on 27 March 2020, Mr. Tang Yong, who was newly appointed as an Executive Director and the President of the Company on 17 December 2019, and Mr. Zhang Junzheng, who was newly appointed as Vice Chairman of the Board and Executive Director of the Company on 17 December 2019, shall hold office until the AGM and shall then be eligible 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 17 to 26 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 52 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

於二零一九年十二月三十一日，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，王小彬女士、王彥先生、馬照祥先生及蘇澤光先生在任時間最長，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。

根據本公司章程細則第98條，於二零二零年三月二十七日獲委任為本公司董事會主席兼非執行董事的王傳棟先生，於二零一九年十二月十七日獲委任為本公司執行董事兼總裁的唐勇先生，及於二零一九年十二月十七日獲委任為本公司董事會副主席兼執行董事的張軍政先生，須任職至股東週年大會召開之時，屆時可膺選連任。

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17頁至26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52。

## 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 30 March 2020 is available on the Company's website at [www.cr-power.com](http://www.cr-power.com).

## SENIOR MANAGEMENT

The Group regards the President, the Chief Financial Officer, 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 110 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 2019, 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

年內至二零二零年三月三十日止擔任本公司附屬公司董事的人士名稱已載於本公司網站 [www.cr-power.com](http://www.cr-power.com)。

## 高級管理層

本集團視本公司總裁、首席財務官、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110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，於二零一九年十二月三十一日，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 2019 are as follows:

## (A) 本公司

於二零一九年十二月三十一日，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 <sup>(1)</sup> 唐勇 <sup>(1)</sup>	Beneficial Owner 實益擁有人	300,000	Long 好倉	0.006%
Zhang Junzheng <sup>(2)</sup> 張軍政 <sup>(2)</sup>	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	Beneficial Owner 實益擁有人	30,167	Long 好倉	0.001%
	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%
Ge Changxin <sup>(3)</sup> 葛長新 <sup>(3)</sup>	Beneficial Owner 實益擁有人	4,828	Long 好倉	0.000%

## Notes:

1. Mr. Tang was appointed as the President and Executive Director of the Company with effect from 17 December 2019.
2. Mr. Zhang was appointed as the Vice Chairman and Executive Director of the Board of the Company with effect from 17 December 2019.
3. Mr. Ge ceased to be the Vice Chairman, Executive Director and Senior Vice President of the Company and was re-designated as a Non-executive Director and Senior Consultant to the President on 15 April 2019. Subsequently, Mr. Ge Changxin resigned as a Non-executive Director and Senior Consultant to the President on 16 February 2020.

## 附註：

1. 唐先生於二零一九年十二月十七日獲委任本公司總裁兼執行董事。
2. 張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。
3. 葛先生於二零一九年四月十五日不再擔任本公司董事會副主席、執行董事兼高級副總裁及獲調任為非執行董事兼總裁高級顧問。隨後，葛先生於二零二零年二月十六日退任非執行董事兼總裁高級顧問之職務。

**(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 2019 are as follows:

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

**(B) 華潤啤酒**

華潤啤酒為本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一九年十二月三十一日持有華潤啤酒的股份詳情如下：

**(C) CR Gas**

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 31 December 2019 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the total issued shares of CR Gas 佔華潤燃氣 已發行股本 百分比
Zhang Junzheng <sup>(1)</sup> 張軍政 <sup>(1)</sup>	Beneficial Owner 實益擁有人	10,000	Long 好倉	0.000%
Ge Changxin <sup>(2)</sup> 葛長新 <sup>(2)</sup>	Beneficial Owner 實益擁有人	200	Long 好倉	0.000%

**(C) 華潤燃氣**

華潤燃氣乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一九年十二月三十一日持有華潤燃氣股份詳情如下：

## Notes:

- Mr. Zhang was appointed as the Vice Chairman and Executive Director of the Board of the Company with effect from 17 December 2019.
- Mr. Ge ceased to be the Vice Chairman, Executive Director and Senior Vice President of the Company and was re-designated as a Non-executive Director and Senior Consultant to the President on 15 April 2019. Subsequently, Mr. Ge Changxin resigned as a Non-executive Director and Senior Consultant to the President on 16 February 2020.

## 附註：

- 張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。
- 葛先生於二零一九年四月十五日不再擔任本公司董事會副主席、執行董事兼高級副總裁及獲調任為非執行董事兼總裁高級顧問。隨後，葛先生於二零二零年二月十六日退任非執行董事兼總裁高級顧問之職務。

**(D) CR Land**

CR Land is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Land held by the Directors as at 31 December 2019 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
Tang Yong <sup>(1)</sup> 唐勇 <sup>(1)</sup>	Beneficial Owner 實益擁有人	100,000	Long 好倉	0.001%
Chen Ying 陳鷹	Beneficial Owner 實益擁有人	500,000	Long 好倉	0.007%

Note:

- Mr. Tang was appointed as the President and Executive Director of the Company with effect from 17 December 2019.

附註：

- 唐先生於二零一九年十二月十七日獲委任本公司總裁兼執行董事。

**(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 2019 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%

**(D) 華潤置地**

華潤置地乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一九年十二月三十一日持有華潤置地股份詳情如下：

**(E) 華潤水泥**

華潤水泥乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零一九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 2019 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)。董事於二零一九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%

**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.

**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。



## EQUITY-LINKED AGREEMENTS

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

## SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2019, 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:

## 股票掛鈎協議

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

## 主要股東

除下文所披露者外，於二零一九年十二月三十一日，董事並不知悉任何其他人士（董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述的權益或淡倉：

Name of shareholder 股東名稱	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有的已發行 普通股數目	Long/short position 好倉/淡倉	Approximate percentage of the issued shares of the Company as at 31 December 2019 於二零一九年 十二月三十一日 佔本公司已發行股份 概約百分比
CRH (Power) Limited	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	62.93%
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.

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。

\* For translation purposes only

\* 翻譯僅供參考

## 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. Details of those continuing connected transactions which are subject to the reporting requirements under Rule 14A.71 of the Listing Rules are summarised below.

### Connected Transaction

(1) On 30 October 2019, China Resources Power New Energy Investment Limited ("CRP New Energy") entered into a Subscription Agreement with the DR Biomass Development (HK) Limited (the "Target Company"), China Resources Gas (Hong Kong) Investment Limited ("CR HK Gas") and China Resources Ng Fung Limited ("CR Ng Fung") in relation to the subscription of 30% of the share capital of the Target Company by the Company. On the same date, CRP New Energy, CR Environmental Protection (HK) Company Limited ("CR Environment"), CR HK Gas, CR Ng Fung also entered into a Shareholders' Agreement with the Target Company. The Shareholders' Agreement will become effective upon completion of the subscription under the Subscription Agreement. Pursuant to the Subscription Agreement, CRP New Energy shall pay HK\$12,692,782 (equivalent to RMB11,448,966) for the subscription of 30% of the share capital of the Target Company. On 11 November 2019, (i) CRP New Energy and the Target Company entered into an Offshore Shareholder's Loan Agreement; and (ii) CRP Investment Co., Ltd. ("CRP Investment") entered into an Onshore Shareholder's Loan Agreements with each of the four onshore wholly-owned project subsidiaries of the Target Company. Pursuant to the Offshore Shareholder's Loan Agreement, CR Power New Energy will provide a shareholders' loan of up to RMB68,400,000 to the Target Company in 2019 for the capital and working capital of the project companies of the Target Company. Pursuant to the Onshore Shareholder's Loan Agreements, CRP Investment will provide shareholder loans to four onshore wholly-owned project companies in an aggregate amount of up to RMB117,600,000 in 2019. Pursuant to the said Shareholders' Loan Agreement, CRP New Energy and CRP Investment expected to provide shareholders' loans of up to RMB186,000,000 (equivalent to approximately HK\$206,207,405) to the Target Company and its onshore wholly-owned project subsidiaries in 2019. CRH was the sole shareholder of the Target Company at the time of the transaction, holding 1 share of the Target Company. Prior to the completion of the Subscription under the Subscription Agreement, CRH transferred all the shares it held in the Target Company to CR Environment, and the Target Company also

## 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。

### 關連交易

(1) 於二零一九年十月三十日，華潤電力新能源投資有限公司（「華潤電力新能源」）與德潤生物質開發（香港）有限公司（「目標公司」）、華潤燃氣（香港）投資有限公司（「華潤香港燃氣」）及華潤五豐有限公司（「華潤五豐」）訂立認購協議，內容有關本公司認購目標公司30%股本。同日，華潤電力新能源、華潤環保（香港）有限公司（「華潤環保」）、華潤香港燃氣、華潤五豐亦與目標公司簽署一份股東協議。股東協議將於認購協議項下之認購交易完成後生效。根據認購協議，華潤電力新能源應支付12,692,782港元（相當於人民幣11,448,966元）用於認購目標公司30%股本。於二零一九年十一月十一日，(i)華潤電力新能源與目標公司簽署了境外股東貸款協議；及(ii)華潤電力投資有限公司（「華潤電力投資」）與目標公司之四家境內全資附屬項目公司分別簽署了境內股東貸款協議。根據境外股東貸款協議，華潤電力新能源將於二零一九年向目標公司提供最高人民幣68,400,000元的股東貸款，用於目標公司之項目公司的資本金及營運資金。而根據境內股東貸款協議，華潤電力投資將於二零一九年向四家境內全資附屬項目公司提供最高總計為人民幣117,600,000元的股東貸款。根據上述股東貸款協議，華潤電力新能源與華潤電力投資預計於二零一九年將向目標公司及其境內全資附屬項目公司提供最高人民幣186,000,000元（相當於約206,207,405港元）之股東貸款。華潤集團於交易當時為目標公司的唯一股東，持有目標公司1股股份。在認購協議項下的認購事項完成前，華潤集團將其所持有的目標公司全部

issued 49 additional shares to CR Environment, such that before the completion of the Subscription under the Subscription Agreement, CR Environment holds 50 shares in the Target Company. As each of the Target Company, CR Environment, CR HK Gas and CR Ng Fung is a subsidiary of CRH, CRH is the controlling shareholder of the Company, and CR Environment, CR HK Gas, CR Ng Fung, the Target Company and its wholly-owned project subsidiaries are each a connected person of the Company under the Listing Rules. Details of such connected transactions are set out in the announcements of the Company dated 30 October 2019 and 11 November 2019.

股份轉讓予華潤環保，目標公司亦將向華潤環保增發49股股份，使得在認購協議項下的認購事項完成前，華潤環保將持有目標公司50股股份。由於目標公司、華潤環保、華潤香港燃氣、華潤五豐各自為華潤集團的附屬公司，華潤集團為本公司的控股股東。因此，根據上市規則，華潤環保、華潤香港燃氣、華潤五豐、目標公司及目標公司之全資附屬項目公司各自為本公司的關連人士。該等關連交易的詳情載於本公司於二零一九年十月三十日和二零一九年十一月十一日發出的公告。

### 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 2019, the total rent expense paid by the Group to CRH and its associates for leasing office space was RMB72 million (equivalent to approximately HK\$82 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。截至二零一九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72百萬元（約相當於82百萬港元）。

- (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 2019, the transaction amounts with CR Cement, its subsidiaries, joint ventures and associates are RMB306 million (equivalent to approximately HK\$349 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。截至二零一九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306百萬元(相當於349百萬港元)。
- (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
- (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，

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 2019 and 31 December 2019, the maximum daily deposit amount was approximately RMB647 million (equivalent to HK\$724 million). Details of the continuing connected transaction are set out in the announcement of the Company dated 24 December 2018.

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 2019, 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.

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)。二零一九年一月一日至二零一九年十二月三十一日止期間，最高每日存款額約為人民幣647百萬元(相當於724百萬港元)。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。

按照上市規則第14A.55段，本公司的獨立非執行董事已審閱上述持續關連交易並確認除該等交易外，截至二零一九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。

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 47 to 49 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 47 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.

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47頁至49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47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	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 已付利息費用	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	139
		Providing retail power agency services 提供零售電力代理服務	16,868
		Providing integrated energy services 提供綜合能源服務	571
		Providing agency service fee 提供代理服務費	152
		Software maintenance expense paid 已付軟件維護開支	29,612
		Trademark use fee 商標使用費	2,026
		Purchase of consumables 購買消耗品	1,050
		Professional fee 專業費用	658
		Purchase of fuel 購買燃料	8,338
		Purchase of materials 購買材料	188
		Rental expense 租金開支	49,073
		Advertisement expense 廣告開支	71
		Insurance expense 保險開支	35
Other expense 其他開支	506		
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	1,523

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2019 二零一九年 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	1,731
		Rental expense 租金費用	32,534
		Transportation fee 交通費	149
		Other expense 其他費用	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	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	3
		Interest income 利息收入	3,682
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	384,981
		Sales of coal 銷售煤炭	838,343
		Sales of heat 銷售熱能	44
		Sales of materials 銷售物料	72,751
		Purchase of fuel 購買燃料	106,088
		Electricity trading fee 電力交易費用	1,211
		Providing agency service fee 提供代理服務費	46,034
		Providing maintenance service 提供維護服務	58,121
		Service income 服務收入	2,439
		Rental income 租金收入	162
		Rental expense 租金費用	59
		Transportation fee 交通費	24
		Interest expense paid 已付利息費用	10,175
		Interest income 利息收入	446



Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	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	2,283		
		Sales of coal 銷售煤炭	484,895		
		Sales of materials 銷售物料	740,045		
		Sales of heat 銷售熱能	91,997		
		Sales of by-products 銷售副產品	6,375		
		Purchase of fuel 購買燃料	71,582		
		Purchase of materials 購買物料	25,230		
		Purchase of coal 購買煤炭	66,015		
		transportation service 採購煤炭物流服務	3,267		
		Providing agency service fee 提供代理服務費	3,102		
		Providing maintenance service 提供維護服務	10,537		
		Providing integrated energy services 提供綜合能源服務	27,540		
		Service income 服務收入	13,862		
		Management fee income 管理費收入	106,948		
		Maintenance expenses 維護費用	5,563		
		Interest expense paid 已付利息費用	5,741		
		Interest income 利息收入			
		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	706

(3) Compensation to the Company's key management forms part of the "Key Management Compensation" described in note 47(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 connected transactions and continuing connected transactions entered into by the Group during the year ended 31 December 2019.

## MAJOR CUSTOMERS AND SUPPLIERS

Purchases from the Group's five largest suppliers together accounted for 24.39% of the Group's total purchases during the year. The five largest suppliers are 遠景能源有限公司 (Yuanjing Energy Co., Ltd.) (6.86%), Datong Coal Mine Group Co., Ltd. (4.68%), 山西潞安環保能源開發股份有限公司 (Shanxi Lu'An Environmental Energy Development Co., Ltd.) (4.57%), 神華銷售集團有限公司 (Shenhua Trading Group Co., Ltd.) (4.30%) and Shaanxi Coal Selling and Transportation (Group) Corporation (3.98%).

Sales to the Group's five largest customers together accounted for 63.20% 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) (17.73%), 廣東電網公司 (Guangdong Power Grid Company) (14.58%), 國網湖北省電力公司 (Hubei Electric Power Company) (12.58%), 國網河南省電力公司 (Henan Electric Power Company) (11.00%) and 山東電網公司 (Shandong Power Grid Company) (7.31%).

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 2019.

(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47(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。

截至二零一九年十二月三十一日止年度，本公司就本集團訂立的關連交易及持續關連交易遵守了上市規則第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24.39%。五大供應商為遠景能源有限公司(6.86%)、大同煤礦集團有限責任公司(4.68%)、山西潞安環保能源開發股份有限公司(4.57%)、神華銷售集團有限公司(4.30%)及陝西省煤炭運銷(集團)有限責任公司(3.98%)。

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63.20%。五大客戶為國網江蘇省電力公司(17.73%)、廣東電網公司(14.58%)、國網湖北省電力公司(12.58%)、國網河南省電力公司(11.00%)及山東電網公司(7.31%)。

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二零一九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。

## 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 88 to 128 of this Annual Report.

## 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 2019.

## AUDIT AND RISK COMMITTEE

The financial statements have been reviewed by the Audit and Risk Committee. In 2019, 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 PricewaterhouseCoopers. The Company will submit a resolution at the forthcoming AGM to recommend the appointment of Deloitte Touche Tohmatsu as the new independent auditor of the Company after the retirement of PricewaterhouseCoopers.

## 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88頁至128頁的企業管治報告。

## 上市發行人董事進行證券交易的標準守則(「標準守則」)

本公司已採納上市規則附錄10的標準守則，作為董事進行證券交易的操守準則。經特別向各董事作出查詢後，本公司確認所有董事於截至二零一九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。於二零一九年內，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羅兵咸永道會計師事務所審核，本公司將在即將舉行的股東週年大會上提呈決議案，建議在羅兵咸永道會計師事務所退任後委任德勤•關黃陳方會計師行為本公司新任獨立核數師。

## 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 Company Limited

Wang Chuandong  
*Chairman of the Board*

Hong Kong, 30 March 2020

## 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，二零二零年三月三十日

## BUSINESS REVIEW FOR 2019

The Group develops, constructs, and operates power plants, including large-scale efficient coal-fired generation units, wind farms, hydro-electric plants, gas-fired power plants and photovoltaic power projects. The Group also engages in power sales and comprehensive energy services as well as constructs and operates coal mines.

In 2019, power consumption growth in China slowed down as compared to 2018, with an increase of 4.5%. Average utilisation hours for thermal generation units in China decreased by 85 hours or 1.9% year on year to 4,293 hours. The average full-load equivalent utilisation hours of the subsidiary coal-fired power plants of the Group which were operational for the full year of 2019 was 4,725 hours, representing a decrease of 275 hours or 5.5% as compared to 2018, but exceeding the national average utilisation hours for thermal power plants by 432 hours.

In 2019, the average utilisation hours for wind power generation units in China reached 2,082 hours. The average full-load equivalent utilisation hours of the wind farms of the Group which were fully operational for the year of 2019 was 2,201 hours, exceeding the national average by 119 hours.

### Generation capacity

As at the end of 2019, the Group's total attributable operational generation capacity was 40,392MW, of which thermal power plants amounted to 30,972MW, accounting for 76.7%, wind, hydro and photovoltaic power capacity together accounting for 23.3%, representing an increase of 3.2 percentage points from the end of 2018.

During the year, the Group accelerated the development and construction of clean and renewable energy, and the attributable generation capacity of newly commissioned wind and photovoltaic power projects reached 1,871MW and 5.1MW respectively. At the end of 2019, the Group's attributable operational wind power generation capacity was 8,687MW and 3,809MW under construction; attributable operational photovoltaic generation capacity reached 453MW and 98MW under construction; attributable operational hydro-electric generation capacity was 280MW and 107MW under construction.

## 2019年的業務回顧

本集團開發、建設及經營發電廠，包括大型高效的燃煤發電機組、風力發電場、水電站、燃氣發電和光伏發電項目，從事售電、綜合能源服務，及建設、經營煤礦。

2019年，全社會用電量增長4.5%，較上年放緩，全國火電機組的平均利用小時同比下降85小時或1.9%至4,293小時。本集團旗下全年運營的附屬燃煤電廠滿負荷平均利用小時為4,725小時，較2018年下降275小時或5.5%，但超出全國火電平均利用小時432小時。

2019年，全國風電機組平均利用小時為2,082小時。本集團旗下全年運營的風電場滿負荷平均利用小時為2,201小時，超出全國風電機組平均利用小時119小時。

### 裝機容量

2019年底，本集團發電廠的運營權益裝機容量為40,392兆瓦，其中火電運營權益裝機容量達30,972兆瓦，佔比76.7%，風電、水電及光伏發電項目運營權益裝機容量佔比23.3%，較2018年底提升3.2個百分點。

年內，本集團加速開發和建設清潔可再生能源，新投產風電和光伏的權益裝機容量分別為1,871兆瓦和5.1兆瓦。2019年底，本集團的風電運營權益裝機容量為8,687兆瓦，在建容量為3,809兆瓦；光伏運營權益裝機容量為453兆瓦，在建容量為98兆瓦；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 by the Group; 2x660MW ultra-supercritical coal-fired power generation units in Wujianfang, Xilingol, Inner Mongolia, 70% owned by the Group; and 103MW gas-fired distributed energy project in Changzhou, Jiangsu, 100% owned by the Group. Newly commissioned thermal power generation capacity was 1,537MW.

### Gross and net generation volume

The gross generation volume and the net generation volume of the subsidiary power plants amounted to 158,038,060MWh and 149,186,086MWh respectively, both representing a decrease of 1.6% as compared to 2018, mainly due to the 5.5% decrease in average full-load equivalent utilisation hours of subsidiary coal-fired power plants, and the reduction of equity interest in CR Fuyang Power Plant by the Group during the year, which was reclassified as an associate.

In 2019, the net generation volume of our consolidated power plants that followed market-based pricing accounted for 66%, and that participated in direct power supply (including bilateral long-term agreements and on-grid competitive bidding) accounted for 55%. The average tariff (exclusive of tax) of the direct power supply volumes was at a discount of 8.1% as compared with the average benchmark on-grid tariff, further narrowing as compared to that in 2018.

### Fuel costs

In 2019, due to the gradual release of production capacity in the coal industry and the slowdown in power demand growth in China, domestic coal prices were on a downward trend. Average unit fuel cost of the subsidiary coal-fired power plants was RMB203.8/MWh, representing a decrease of 7.6% as compared to 2018. Average unit cost of standard coal was RMB679.9/tonne, representing a decrease of 6.8% as compared to 2018.

The average net generation standard coal consumption rate of the subsidiary coal-fired power plants was 296.6g/kWh, representing a decrease of 2.9g/kWh or 1.0% from 299.5g/kWh in 2018.

### Environmental expenses

The total environmental expenses incurred by the subsidiary coal-fired power plants were RMB109 million, representing a decrease of 4.1% as compared to 2018, mainly due to the decrease in net generation volume of coal-fired power plants, decrease in coal consumption rate and the efficiency enhancement of desulfurization and denitrification of certain power plants resulting from upgrades for energy-saving.

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；內蒙古錫林郭勒五間房電廠兩台660兆瓦超超臨界機組，本集團擁有70%股權；及江蘇常州103兆瓦分佈式燃氣項目，本集團擁有100%股權。新投產火電運營權益裝機容量為1,537兆瓦。

### 發電量及售電量

附屬發電廠的發電量和售電量分別為158,038,060兆瓦時和149,186,086兆瓦時，均較2018年下降1.6%，主要是由於附屬燃煤電廠滿負荷平均利用小時下降5.5%，同時年內減持阜陽電廠股比，該電廠重新分類至聯營企業。

2019年，以市場方式定價的售電量佔附屬電廠總售電量的66%，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55%。平均直接交易電價(不含稅)較平均標杆上網電價降幅為8.1%，較2018年有所收窄。

### 燃料成本

2019年，煤炭行業產能逐漸釋放，全國用電需求增速放緩，國內煤炭價格呈現下行趨勢。附屬燃煤電廠的平均單位燃料成本為每兆瓦時人民幣203.8元，較上年下降7.6%；平均標煤單價為679.9元/噸，較2018年下降6.8%。

附屬燃煤電廠的平均供電標準煤耗為296.6克/千瓦時，較2018年的299.5克/千瓦時降低2.9克/千瓦時或1.0%。

### 環保費用

附屬燃煤電廠產生的環保費用總額為人民幣1.09億元，較2018年下降4.1%，主要是燃煤電廠售電量下降，及部分電廠進行了節能改造，以致供電煤耗下降、脫硫脫硝效率提升。

## Capital expenditure

In 2019, the cash capital expenditure of the Group amounted to approximately HK\$22,786 million, of which HK\$17,685 million was used in the construction of wind farms, photovoltaic power projects and hydro-electric plant, approximately HK\$3,471 million was used in the construction of thermal power units, HK\$1,391 million was used in upgrading the operating coal-fired power units for environmental protection, energy-saving and heat supply, and approximately HK\$239 million was used in the upgrade and construction of coal mines.

## PROSPECTS FOR 2020

In January 2020, the "COVID-19 virus" epidemic outbreak spread across China. The government implemented a number of measures to curb the spread of the virus, such as extending the Lunar New Year holiday, quarantining personnel, and delaying resumption of work. Due to the delayed resumption of operation in factories and enterprises in January and February, power demand remained at low levels. With enterprises across China gradually returning to work and resuming production at the end of February and March, it is expected that power demand will gradually recover. In order to deal with the negative impacts of the epidemic on economic growth, the central government will adopt a series of measures, such as reducing taxes and fees, reducing the burden on enterprises and stimulating economic growth.

The overall electricity consumption growth rate in China for the year will depend on a number of factors, including epidemic control and economy stimulus measures by the government. The epidemic delayed production resumption of certain coal mines after the Lunar New Year, at the same time power demand remained low. The Group responded quickly by increasing coal inventory to deal with the epidemic impacts. The Group is also well-prepared for power generation demand rebound as soon as the epidemic is over.

The epidemic delayed the resumption of construction of power projects after the Lunar New Year, which may affect the commissioning dates of some wind power projects. The government has stated that wind power tariff will implement grid parity policy starting from 2021. The Group will accelerate the construction of wind power projects and strive to complete the construction target by the end of this year, and currently estimates that by the end of 2020, renewable energy, mainly wind power, will account for approximately 29% of the Group's total attributable operational generation capacity.

## 資本開支

2019年，本集團的現金資本開支約227.86億港元，其中176.85億港元用於風電場、光伏電站及水電站的建設，約34.71億港元用於火電機組的建設，13.91億港元用於已運營燃煤機組的環保、節能、供熱等技術改造，約2.39億港元用於煤礦的改造與基建。

## 對2020年的展望

2020年1月，國內發生新型冠狀病毒疫情，政府實施多項措施，包括延長農曆新年假期、人員隔離、推遲復工等，遏制病毒的傳播。1、2月份由於工廠、企業等延遲復工，電力需求在低位徘徊。隨着2月尾、3月各地企業陸續復工復產，電力需求會逐步回升。為應對疫情對經濟增長的負面影響，中央政府將採取一系列措施，減稅降費，減輕企業負擔，拉動經濟增長。

全年全社會用電量增長幅度取決於一系列因素，包括疫情控制，政府對經濟的刺激措施等。受疫情影響，農曆新年後部分煤礦的復產時間較預期推遲，同時用電需求也在低位徘徊。本集團已及時提高煤炭庫存，以應對疫情的影響。同時做好準備，在疫情結束後，當用電需求明顯回升時，爭取搶發多發電量。

受疫情影響，旗下在建電廠在農曆新年後被迫推遲復工時間，可能會影響部分風電項目的投產日期。中國政府已明確2021年開始實行風電平價上網政策。本集團繼續全力以赴加速建設風電項目，力爭於年底前完成建設目標。目前預計至2020年底，以風電為主的可再生能源將佔運營權益裝機容量約29%。

In 2020, the Group expects to commission an attributable capacity of 1,222MW of thermal power generation units including: 1x1,000MW ultra-supercritical generation unit in Caofeidian (Phase II), Hebei, 51% owned by the Group; 2x350MW heat and power co-generation units in Yundong, Cangzhou, Hebei, 90% owned by the Group; and an 82MW gas-fired distributed generation unit in Taixing, Jiangsu, 100% owned by the Group.

As the Chinese power industry reform will continue to advance, the Group will actively seek development opportunities, focus on the development of power sales, comprehensive energy services including energy efficiency services and energy storage, and actively explore business transformation and innovation.

In 2020, the cash capital expenditure is expected to be approximately HK\$24 billion, including approximately HK\$19 billion for the construction of wind farms, photovoltaic power projects and hydro-electric power plant, approximately HK\$3 billion for the construction of thermal power units, approximately HK\$1 billion for technical upgrades of coal-fired power units, such as environmental protection, energy saving and heat supply, and approximately HK\$1 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. In addition to the main factors such as change in power demand, electricity tariff policies and fuel supply and pricing, other factors such as the COVID-19 epidemic at the beginning of 2020, have certain impact on the achievement of the Company's business objectives which creates uncertainty. The Group will continue to monitor the supply and demand situation of the domestic power market, as well as national policies and make timely and necessary responses and adjustments in business implementation, including controlling the pace of capital expenditure.

2020年內預計投產的燃煤和燃氣發電機組權益裝機容量共1,222兆瓦，包括河北曹妃甸二期項目一台1,000兆瓦超超臨界機組，本集團擁有該項目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；及江蘇泰興82兆瓦分布式燃氣項目，本集團擁有100%股權。

隨著中國電力體制改革不斷深化，本集團將積極開拓發展機遇，著重發展售電、能效服務、儲能等綜合能源服務，並積極探索業務的轉型創新。

預計2020年現金資本開支約為240.0億港元，其中約190.0億港元用於風電場、光伏電站及水電站的建設；約30.0億港元用於火電機組的建設；約10.0億港元用於燃煤機組的環保、節能降耗、供熱等技術改造；約10.0億港元用於煤礦的基建。

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。除用電需求變化、電價政策變化、燃料供應和價格的變化等主要因素外，突發性因素，如2020年初發生的新型冠狀病毒疫情，都對公司業務目標達成造成一定影響，增加不確定性。本集團將根據國內電力的供需情況、國家的行業政策等在業務執行方面做出及時、必要的應對和調整，包括掌控資本開支節奏。



## OPERATING RESULTS

## Consolidated income statement

For the year ended 31 December 2019

## 經營業績

## 合併收益表

截至2019年12月31日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Turnover	營業額	67,757,632	76,940,125
Operating expenses	經營成本		
Fuels	燃料	(33,317,542)	(39,436,898)
Depreciation and amortisation	折舊與攤銷	(10,631,129)	(11,152,914)
Employee benefit expenses	僱員福利開支	(5,190,039)	(6,068,230)
Repairs and maintenance	維修和維護	(1,954,437)	(2,039,174)
Consumables	材料	(1,035,835)	(1,136,328)
Impairment charges	減值損失	(2,284,134)	(962,004)
Tax and surcharges	稅金及附加	(765,388)	(1,385,656)
Others	其他	(2,684,470)	(3,993,848)
Total operating expenses	總經營成本	(57,862,974)	(66,175,052)
Other income	其他收入	2,851,010	2,613,340
Other gains - net	其他利得－淨額	142,790	91,441
Net losses on disposal of certain subsidiaries in coal mining segment	出售煤礦開採分部若干 附屬公司虧損淨額	-	(2,121,569)
Operating profit	經營利潤	12,888,458	11,348,285
Finance costs	財務費用	(3,786,511)	(4,314,685)
Share of results of associates	應佔聯營企業業績	192,537	223,638
Share of results of joint ventures	應佔合營企業業績	358,532	53,937
Profit before income tax	除稅前利潤	9,653,016	7,311,175
Income tax expense	所得稅費用	(2,311,622)	(2,286,302)
Profit for the year	年內利潤	7,341,394	5,024,873
Profit for the year attributable to:	年內利潤歸屬於：		
Owners of the Company	本公司擁有人	6,590,345	3,950,435
Other non-controlling interests	非控制性權益	751,049	1,074,438
		7,341,394	5,024,873
Earnings per share attributable to owners of the Company during the year - Basic and diluted	年內歸屬於本公司擁有人 之每股盈利 －基本和攤薄	HK\$1.37港元	HK\$0.83港元

## Consolidated statement of comprehensive income

For the year ended 31 December 2019

## 合併全面收入表

截至2019年12月31日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年內利潤	7,341,394	5,024,873
Other comprehensive income/(loss): <i>Items that may be reclassified to profit or loss</i>	其他全面收入/(虧損): 可能重新分類至損益的項目		
Currency translation difference	匯兌差額	(2,271,465)	(4,578,808)
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	(131,779)	(206,700)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	(15,146)	(818,797)
Release to profit or loss in relation to disposal of associates	處置聯營企業轉回損益	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)	30,590	308,644
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收入/(虧損) (稅後)	(2,370,399)	(5,295,661)
Total comprehensive income/(loss) for the year, net of tax	年內全面收入/(虧損)總額 (稅後)	4,970,995	(270,788)
Total comprehensive income/(loss) for the year attributable to:	年內全面收入/(虧損) 總額歸屬於:		
Owners of the Company	本公司擁有人	4,432,883	(1,171,366)
Perpetual capital securities holders	永久資本證券持有人	16,050	-
Other non-controlling interests	其他非控制性權益	522,062	900,578
Total comprehensive income/(loss) for the year, net of tax	年內全面收入/(虧損) 總額(稅後)	4,970,995	(270,788)

## Consolidated balance sheet

As at 31 December 2019

## 合併資產負債表

於2019年12月31日

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	150,581,102	145,272,477
Prepaid lease payments	預付租賃款項	-	3,437,135
Right-of-use assets	使用權資產	5,377,588	-
Goodwill	商譽	773,405	1,287,142
Mining rights	採礦權	320,628	480,605
Exploration and resources rights	資源勘探權	151,462	216,025
Deferred tax assets	遞延稅項資產	744,390	882,182
Other receivables and prepayments	其他應收款項及預付款項	11,937,592	11,521,984
Investments in associates	於聯營企業的權益	8,833,069	9,480,198
Investments in joint ventures	於合營企業的權益	5,158,844	3,678,437
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	1,934,571	1,877,311
Loans to an 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	339,633	126,331
Loans to a non-controlling shareholder	向非控制股東貸款	13,954	14,266
		186,166,238	178,274,093
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	3,171,932	3,295,536
Trade and other receivables	應收賬款及其他應收款項	20,395,018	17,898,990
Loans to an associate	向聯營企業貸款	32,821	33,137
Loans to joint ventures	向合營企業貸款	415,059	45,652
Loans to an 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	83,867	306,631
Loans to a non-controlling shareholder	向非控制股東貸款	-	36,521
Amounts due from associates	應收聯營企業款項	27,348	32,637
Amounts due from joint ventures	應收合營企業款項	21,141	42,473
Amounts due from other related companies	應收其他關連公司款項	89,493	66,063
Pledged/restricted bank deposits	已抵押／受限制銀行存款	425,503	214,281
Cash and cash equivalents	現金及現金等價物	4,907,306	7,977,153
		29,569,488	29,949,074
<b>Total assets</b>	<b>總資產</b>	<b>215,735,726</b>	<b>208,223,167</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	8,225,686	9,078,976
Retained earnings	保留利潤	42,381,583	38,739,628
		72,923,979	70,135,314
Perpetual capital securities holders	永久資本證券持有人	5,581,750	-
Others non-controlling interests	其他非控制性權益	8,210,284	7,149,297
<b>Total equity</b>	<b>總權益</b>	<b>86,716,013</b>	<b>77,284,611</b>
<b>LIABILITIES</b>	<b>負債</b>		
Non-current liabilities	非流動負債		
Borrowings	借貸	68,763,429	69,210,171
Contract liabilities	合同負債	432,157	531,755
Lease liabilities	租賃負債	826,903	-
Deferred tax liabilities	遞延稅項負債	480,933	778,517
Deferred income	遞延收入	740,073	779,275
Retirement and benefit obligations	應計退休及福利成本	115,002	56,729
		71,358,497	71,356,447
Current liabilities	流動負債		
Trade and other payables	應付帳款及其他應付款項	28,719,884	28,253,761
Contract liabilities	合同負債	1,309,434	1,128,165
Lease liabilities	租賃負債	210,811	-
Amounts due to associates	應付聯營企業款項	468,532	1,370,208
Amounts due to joint ventures	應付合營企業款項	140,549	648,770
Amounts due to other related companies	應付其他關連公司款項	6,747,540	292,310
Current tax liabilities	當期稅項負債	924,147	423,929
Borrowings	借貸	19,140,319	27,464,966
		57,661,216	59,582,109
<b>Total liabilities</b>	<b>總負債</b>	<b>129,019,713</b>	<b>130,938,556</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>215,735,726</b>	<b>208,223,167</b>

## Consolidated statement of cash flows

For the year ended 31 December 2019

## 合併現金流量表

截至2019年12月31日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before income tax	除所得稅前利潤	9,653,016	7,311,175
Adjustments for:	調整：		
Depreciation and amortisation	折舊與攤銷	10,631,129	11,152,914
Impairment charges	減值損失	2,284,134	962,004
Exchange gains	匯兌收益	(69,775)	(60,880)
Interest expense	利息開支	3,786,511	4,314,685
Interest income	利息收入	(367,750)	(414,113)
Share of results of associates	應佔聯營企業業績	(192,537)	(223,638)
Share of results of joint ventures	應佔合營企業業績	(358,532)	(53,937)
Dividends income from financial assets at FVOCI in 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	(386,627)	(212,993)
(Gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備的 (收益)/虧損	(621)	74,281
Gains on disposal of right-of-use assets/ prepaid lease payments	出售使用權資產/預付租賃 款項的收益	(17,024)	(67,129)
(Gains)/losses on disposal of subsidiaries	出售附屬公司(收益)/虧損	(41,614)	2,019,094
Gains on disposal of associates	出售聯營企業收益	(33,054)	-
Changes in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少/(增加)	60,348	(465,077)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項 (增加)/減少	(3,032,421)	1,273,153
Increase/(decrease) in trade and other payables	應付帳款及其他應付款項 增加/(減少)	577,629	(4,814,258)
Increase/(decrease) in retirement and other long-term employee benefit obligations	應計退休及其他長期員工 福利成本增加/(減少)	58,273	(167,875)
Income tax paid	已付所得稅	(2,043,506)	(2,530,642)
<b>NET CASH INFLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流入淨額</b>	<b>20,507,579</b>	<b>18,096,764</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	1,605,309	531,507
Dividends received from financial assets at FVOCI in 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	241,264	212,673
Interests received	已收利息	310,682	307,825
Decrease in term deposits	定期存款減少	-	37,996
Acquisition of property, plant and equipment, prepaid lease payments, right-of-use assets, mining rights and exploration and resources rights	購置物業、廠房及設備、預付租賃款項、使用權資產、採礦權及資源勘探權	(22,541,915)	(16,884,456)
Proceeds from disposal of property, plant and equipment, prepaid lease payments and right-of-use assets	出售物業、廠房、設備、預付租賃款項及使用權資產的所得款項	88,683	337,031
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	1,381,584	8,371,942
Proceeds from disposal of associates	出售聯營企業所得款項	430,398	-
Loans repaid by associates	聯營企業償還貸款	11,157	143,161
(Loans to)/loans repaid by joint ventures	(向合營企業貸款)/合營企業償還貸款	(366,507)	113,000
Loans repaid by/(loans to) other related parties	其他關聯方償還貸款/(向其他關聯方貸款)	37,382	(39,880)
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	(24,757)	(851)
Capital contributions into associates	向聯營企業注資	(167,954)	(725,228)
Capital contributions into joint ventures	向合營企業注資	(2,444,245)	(100,548)
Cash outflow on acquisition of interest in a subsidiary	收購附屬公司權益的現金流出淨額	-	(4,923)
Government grants related to assets	與資產相關的政府補貼	43,472	111,074
<b>NET CASH OUTFLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流出淨額</b>	<b>(21,395,447)</b>	<b>(7,589,677)</b>

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Proceeds from bank borrowings	銀行借貸所得款項	34,881,749	56,192,679
Proceeds from issuance of corporate bonds and notes	發行公司債券及票據所得款項	5,519,772	-
Repayment of bank borrowings	償還銀行借貸	(41,838,193)	(50,617,562)
Redemption of corporate bonds and notes	贖回公司債券及票據	(5,612,090)	(4,516,360)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	5,565,700	-
Proceeds from sale of shares held for Share Award Scheme	出售股份獎勵計劃所持股份的所得款項	-	469,970
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	1,383,919	650,068
Capital contributions by non-controlling interests	非控制性權益出資	262,601	1,008,653
Capital reductions by non-controlling interests (Repayment of advances to)/advances from associates	非控制性權益減資(償還聯營企業墊款)/聯營企業墊款	(121,526)	-
(Repayment of advances to)/advances from joint ventures	(償還合營企業墊款)/合營企業墊款	(850,466)	289,949
Repayment of advances to other related companies	償還其他關聯公司墊款	(481,878)	394,042
Advances from/(repayment of advances to) an intermediate holding company	中間控股公司墊款/(償還中間控股公司墊款)	(107,452)	(455,411)
(Repayment of advances to)/advances from non-controlling interests of subsidiaries	(償還附屬公司的非控股股東墊款)/附屬公司的非控股股東墊款	6,238,035	(812,104)
Principal elements of lease payments	償還租賃款項本金	(20,978)	13,599
Interests paid	已付利息	(99,981)	-
Dividends paid to owners of the Company	已派付本公司擁有人股息	(4,230,420)	(4,757,071)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(1,938,011)	(4,184,668)
Others	其他	(635,294)	(1,119,931)
		-	(1,042)
<b>NET CASH OUTFLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流出淨額</b>	<b>(2,084,513)</b>	<b>(7,445,189)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)/增加淨額</b>	<b>(2,972,381)</b>	<b>3,061,898</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>7,977,153</b>	<b>5,381,686</b>
<b>EXCHANGE LOSSES</b>	<b>匯兌損失</b>	<b>(97,466)</b>	<b>(466,431)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等價物</b>	<b>4,907,306</b>	<b>7,977,153</b>

## Changes in accounting policies

Except as described below, the accounting policies applied are consistent with those accounting policies as described and applied in the annual financial statements for the year ended 31 December 2018.

### (a) *New and amended standards adopted by the Group, effective for financial years beginning on or after 1 January 2019:*

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting Hong Kong Financial Reporting Standard 16 Leases ("HKFRS 16").

The impact of the adoption of the leasing standard and the new accounting policies is disclosed below. The other standards did not have any significant impact on the Group's accounting policies and did not require retrospective adjustment.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rates as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 ranged from 3.1% to 5.6%.

For leases previously classified as finance leases, the Group recognised the carrying amount of lease assets and lease liabilities immediately before the implementation of the new standard as the right-of-use assets and lease liabilities at the date of initial application. The measurement principles of HKFRS 16 are only applied after 1 January 2019. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

## 會計政策的變動

除下文所述者外，所應用的會計政策貫徹截至2018年12月31日止年度的年度財務報表所述及應用的會計政策。

### (a) *本集團已採納的新訂及經修訂準則，於2019年1月1日或之後開始的財政年度生效：*

多項新訂或經修訂準則適用於本報告期，且本集團因採納香港財務報告準則第16號租賃而須改變其會計政策及作出追溯調整。

採納租賃準則及新會計政策的影響於下文披露。其他準則對本集團的會計政策並無任何重大影響，且無須進行追溯調整。

本集團自2019年1月1日起採納香港財務報告準則第16號，但經該準則的特定過渡條文允許，未對2018年報告期間的比較數字進行重列。因此，新的租賃準則所產生的重新分類及調整於2019年1月1日的期初資產負債表中確認。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃準則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並使用2019年1月1日承租人的增量借款利率計算折現。於2019年1月1日適用於租賃負債的承租人加權平均增量借款利率介乎3.1%至5.6%。

對於先前分類為融資租賃的租約，本集團將其於銜接該新準則前的租賃資產及租賃負債的賬面價值於首次應用日期確認為使用權資產及租賃負債。香港財務報告準則第16號的計量原則僅於2019年1月1日之後適用。租賃負債重新計量並於初始應用日期調整為相關使用權資產。



The lease liabilities recognised at 1 January 2019 upon initial adoption are arrived as below.

首次採納時於2019年1月1日確認的租賃負債如下。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日披露的經營租賃承擔	244,657
Discounted using the lessee's incremental borrowing rate at the date of initial application	使用承租人於初始應用日期的增量借款利率折現	192,239
Add: finance lease liabilities recognised as at 31 December 2018	加：於2018年12月31日確認的融資租賃負債	22,791
Less: short-term and low-value leases recognised on a straight-line basis as expense	減：按直線法確認為開支的短期及低價值租賃	(2,430)
Less: contracts reassessed as service agreements	減：重新評估為服務協議的合約	(40,476)
Add: adjustments as a result of a different treatment of extension options	加：因延期的不同處理所作調整	139,795
Others	其他	122,232
<b>Lease liabilities recognised as at 1 January 2019</b>	<b>於2019年1月1日確認的租賃負債</b>	<b>434,151</b>
Of which:	其中包括：	
Current lease liabilities	即期租賃負債	117,672
Non-current lease liabilities	非即期租賃負債	316,479
		<b>434,151</b>

Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

使用權資產按相等於租賃負債的金額計量，按於2018年12月31日的資產負債表中確認與該項租賃相關的任預付或應計租賃付款金額進行調整。於初始應用日期概無須對使用權資產進行調整的虧損租約。

The recognised right-of-use assets relate to the following types of assets:

已確認的使用權資產與下列資產類型相關：

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Prepaid lease payments	預付租賃費用	4,496,335	4,180,413
Buildings	樓宇	475,954	252,693
Power generating plant and equipment	發電廠房及設備	392,044	69,986
Motor vehicles, furniture, fixtures, equipment and others	汽車、傢俬、裝置、 設備及其他	13,255	13,543
Construction in progress	在建工程	-	22,845
<b>Total right-of-use assets</b>	<b>總使用權資產</b>	<b>5,377,588</b>	<b>4,539,480</b>

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

於2019年1月1日，會計政策變動影響下列資產負債表的項目：

- Right-of-use assets - increase by HK\$4,539,480,000 (including reclassification of prepaid lease payments for land use right in PRC amounting to HK\$3,437,135,000)
- Other receivables and prepayments - decrease by HK\$656,963,000
- Property, plant and equipment - decrease by HK\$34,022,000 (representing reclassification to right-of-use assets for property, plant and equipment finance leased by the Group)
- Prepaid lease payments - decrease by HK\$3,437,135,000
- Trade and other payables - decrease by HK\$22,791,000
- Lease liabilities - increase by HK\$434,151,000
- 使用權資產 - 增加4,539,480,000港元(含中國土地使用權的預付租賃款項重分類3,437,135,000港元)
- 其他應收款項及預付款項 - 減少656,963,000港元
- 物業、廠房及設備 - 減少34,022,000港元(為本集團租賃的物業、廠房及設備融資的使用權資產的重新分類)
- 預付租賃款項 - 減少3,437,135,000港元
- 應付帳款及其他應付款項 - 減少22,791,000港元
- 租賃負債 - 增加434,151,000港元

*(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 2019*

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period ended 31 December 2019 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.

*(b) 本集團尚未提早採納於2019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2019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 on sales of electricity, coal and heat supply, 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、煤炭及供熱而已收和應收的款額(扣除增值稅項)。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of electricity	電力銷售	62,613,522	66,001,230
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	52,019,375	56,886,301
Sales of power generated from renewable energy	可再生能源發電銷售	10,594,147	9,114,929
Heat supply	熱能供應	5,144,110	4,808,207
Sales of coal	煤炭銷售	-	6,130,688
		67,757,632	76,940,125

The Group's turnover for 2019 was HK\$67,758 million, representing an 11.9% decrease from HK\$76,940 million in 2018, mainly attributable to (1) the disposal of coal assets in Shanxi Province and reduction of equity interest in CR Fuyang Power Plant by the Group last year resulting in a decrease in turnover, (2) depreciation in the exchange rate of RMB against HKD resulting in a year-on-year decrease of 4.3% in the value of turnover presented in HKD, and (3) the year-on-year decrease of 1.6% in the total net generation volume of subsidiary power plants.

2019年營業額為677.58億港元，較2018年769.40億港元下降11.9%，主要是由於(1)去年本集團出售山西煤炭資產並減持阜陽電廠股權，導致營業額下降，(2)人民幣對港幣匯率同比貶值約4.3%，使得以港幣呈列的營業額數值同比下降，及(3)附屬電廠的總售電量同比下降1.6%。

At the end of 2018, the Group disposed of its coal assets in Shanxi Province, resulting in a substantial decrease in the profit contribution from coal business to the Group and its share of the Group's assets. The remaining coal projects are mainly supporting coal mines for power plants in integrated coal and power projects. Therefore, the coal business has been classified into the thermal power segment and is no longer reported as a separate segment from 2019.

2018年底，本集團出售了位於山西的煤炭資產，煤炭業務對本集團的利潤貢獻和佔本集團資產比重大幅下降。現有煤炭項目主要為煤電一體化項目中與電廠配套的煤礦，因此自2019年起煤炭業務併入火電分部列報，而不再作為一個單獨列報的分部。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group is engaged in two business segments – thermal power (inclusive of coal-fired and gas-fired power plants and coal assets) and renewable energy (inclusive of wind, photovoltaic and hydro-electric projects). The segment information for 2018 is restated accordingly.

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

For the year ended 31 December 2019

目前本集團營運兩個業務分部－火力發電（包括燃煤電廠、燃氣電廠及煤炭資產）和可再生能源（包括風力發電、光伏及水力發電）。2018年的分部資料據此進行重列。

以下為按可呈報分部劃分的本集團收益及業績分析：

截至2019年12月31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
Inter-segment sales	分部間銷售	–	–	–
<b>Total</b>	<b>總計</b>	<b>57,163,485</b>	<b>10,594,147</b>	<b>67,757,632</b>
Segment profit	分部利潤	8,227,609	5,751,599	13,979,208
Unallocated corporate expenses	未分類企業費用			(1,989,570)
Interest income	利息收入			367,750
Gains on disposal of subsidiaries	出售附屬公司投資收益			41,614
Gains on disposal of associates	出售聯營企業投資收益			33,054
Finance costs	財務費用			(3,786,511)
Share of results of associates	應佔聯營企業業績			192,537
Share of results of joint ventures	應佔合營企業業績			358,532
Dividend income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益的被投資公司股息收入			386,627
Exchange gains	匯兌收益			69,775
<b>Profit before tax</b>	<b>除稅前利潤</b>			<b>9,653,016</b>

For the year ended 31 December 2018

截至2018年12月31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	Coal mining 煤礦開採 HK\$'000 千港元 (restated) (已重列)	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	61,694,508	9,114,929	6,130,688	-	76,940,125
Inter-segment sales	分部間銷售	-	-	23,241	(23,241)	-
<b>Total</b>	<b>總計</b>	<b>61,694,508</b>	<b>9,114,929</b>	<b>6,153,929</b>	<b>(23,241)</b>	<b>76,940,125</b>
Segment profit	分部利潤	7,136,326	4,665,171	2,704,214	-	14,505,711
Unallocated corporate expenses	未分類企業費用					(1,826,318)
Interest income	利息收入					414,113
Net losses on Disposal of Shanxi Coal Mining Assets	出售山西煤炭資產 虧損淨額					(2,121,569)
Gains on disposal of other subsidiaries	出售其他附屬公司 投資收益					102,475
Finance costs	財務費用					(4,314,685)
Share of results of associates	應佔聯營企業業績					223,638
Share of results of joint ventures	應佔合營企業業績					53,937
Dividend income from FVOCI investee companies	以公允價值計量 且變動計入其他 綜合收益的被 投資公司股息收入					212,993
Exchange gains	匯兌收益					60,880
<b>Profit before tax</b>	<b>除稅前利潤</b>					<b>7,311,175</b>

### 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 fuels, repairs and maintenance, depreciation and amortisation, employee benefit expenses, consumables, tax and surcharge, impairment loss, and other operating expenses. Other operating expenses include production safety expenses of coal, office rent, water charges, production maintenance fees, utility expenses and other management expenses. Operating expenses amounted to HK\$57,863 million, representing a decrease of 12.6% from HK\$66,175 million in 2018.

Fuels amounted to HK\$33,318 million, representing a decrease of HK\$6,119 million or 15.5% from HK\$39,437 million for 2018, mainly due to the decrease in the unit price of standard coal by approximately 6.8% year-on-year, and the decrease in the net generation volume of subsidiary thermal power plants by approximately 3.6% year-on-year. In addition, the depreciation in the exchange rate of RMB against HKD resulting in a year-on-year decrease of the fuel cost presented in HKD.

Repairs and maintenance expenses decreased by approximately HK\$85 million or 4.2% to HK\$1,954 million mainly attributable to the impact of depreciation in the exchange rate of RMB against HKD.

Depreciation and amortisation decreased by approximately HK\$522 million or 4.7% to HK\$10,631 million, mainly due to (1) the decrease in the depreciation and amortisation of coal assets as a result of disposal of coal assets in Shanxi at the end of 2018, and (2) the depreciation in the exchange rate of RMB against HKD.

Employee benefit expenses decreased by approximately HK\$878 million or 14.5% to HK\$5,190 million from approximately HK\$6,068 million in 2018, mainly due to (1) the disposal of coal assets in Shanxi at the end of 2018, resulting in a decrease in the number of employees as the related employees were transferred to the buyer, and (2) the depreciation in the exchange rate of RMB against HKD.

Tax and surcharge decreased by approximately HK\$620 million or 44.8% from HK\$1,386 million in 2018 to HK\$765 million mainly due to (1) a decrease in coal-related resource tax paid after the disposal of the coal assets in Shanxi at the end of 2018, 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.

## 經營成本

經營成本主要包括燃料成本、維修和維護、折舊與攤銷、員工成本、材料費、稅金及附加、減值損失，以及其他經營成本。其他經營成本包括煤炭安全生產費、辦公室租金、水費、維簡費、動力費、以及其他管理費用等。經營成本為578.63億港元，較2018年的661.75億港元下降12.6%。

燃料成本約為333.18億港元，較2018年的394.37億港元減少61.19億港元或15.5%，主要是由於標煤單價同比下降約6.8%，附屬火電廠售電量同比下降約3.6%，及人民幣對港幣匯率貶值，使得以港幣呈列的燃料成本同比下降。

維修和維護成本下降約0.85億港元或4.2%，至19.54億港元。主要是由於人民幣對港幣匯率貶值所致。

折舊與攤銷費用減少約5.22億港元或4.7%，至106.31億港元，主要是(1)2018年底出售山西煤炭資產，煤炭資產折舊與攤銷下降；及(2)人民幣對港幣匯率貶值。

僱員福利與開支由2018年約60.68億港元下降約8.78億港元或14.5%，至51.90億港元，主要是(1)2018年底出售山西煤炭資產，煤炭員工隨之轉移至買方，員工人數有所下降；及(2)人民幣對港幣匯率貶值。

稅金及附加由2018年的13.86億港元減少約6.20億港元或44.8%，至7.65億港元，主要是(1)2018年底出售山西煤炭資產，繳納煤炭相關的資源費減少；及(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。

Impairment loss increased from HK\$962 million in 2018 to HK\$2,284 million, mainly including: (1) impairment provisions made for power assets of HK\$957 million, which mainly included impairment provisions made for goodwill of Jiangsu Investment, Xuzhou Huaxin and Shenyang Shenhai, and impairment provisions made for obsolete assets as a result of technological upgrades, and (2) impairment provisions of approximately HK\$1,327 million made for coal mine assets, which were mainly provisions for impairment of coal assets located in Henan, Jiangsu and Hunan.

Other operating expenses decreased by HK\$1,309 million or 32.8% from HK\$3,994 million for 2018 to HK\$2,684 million for 2019, mainly due to the inclusion of other operating expenses of HK\$1,032 million of disposed coal assets in Shanxi in 2018. Excluding this factor, other operating expenses decreased by HK\$277 million or 9.4% year-on-year, mainly due to the impact of the depreciation of the exchange rate of RMB against HKD. Other operating expenses mainly include other production costs of the power business such as water charges and utility expenses totalling HK\$1,792 million, office rents, building management fees, professional fees, administrative charges and other administrative costs totalling HK\$892 million.

### Other income and other gains – net

Other income amounted to HK\$2,851 million, representing an increase of 9.1% from HK\$2,613 million in 2018, mainly attributable to an increase in income from sales of by-products and an increase in dividend income. Other income mainly included income from sales of by-products of HK\$994 million, receipt of government grants and subsidies of HK\$675 million, dividend income of HK\$387 million, interest income of HK\$368 million, and income from service fees of HK\$131 million.

Other gains – net amounted to HK\$143 million, mainly including exchange gains and losses of HK\$70 million, gains on disposal of equity interest in subsidiaries, namely Panzhuhua and Dongming, and associates, namely Hebei Hengxing and Hebei Hengfeng, amounting to HK\$75 million, charity donations of HK\$90 million, income from insurance claims of HK\$44 million, gains from disposal of land use rights of HK\$17 million and indemnity for breach of contract of HK\$15 million.

減值損失由2018年9.62億港元上升至22.84億港元，主要包括：(1)電力資產計提減值9.57億港元，主要是對江蘇投資、徐州華鑫和沈陽沈海的商譽計提減值、以及對因技術改造而報廢的設備計提減值等；(2)對煤炭資產計提減值約13.27億港元，主要是對旗下位於河南、江蘇和湖南的煤炭資產計提了減值。

2019年其他經營成本為26.84億港元，較2018年39.94億港元減少13.09億港元或32.8%，主要是2018年包含了已出售的山西煤炭資產的其他經營成本10.32億港元。除去該因素，其他經營成本同比減少2.77億港元或9.4%，主要是由於人民幣對港元匯率貶值影響。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17.92億港元，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8.92億港元。

### 其他收入和其他利得－淨額

其他收入為28.51億港元，較2018年26.13億港元上升9.1%，主要是副產品銷售收入及股息收入增加。其他收入主要包括副產品銷售收入9.94億港元，收取政府資助及補貼6.75億港元，股息收入3.87億港元，利息收入3.68億港元，及服務費收入1.31億港元等。

其他利得－淨額為1.43億港元，主要包含匯兌損益0.70億港元，處置附屬公司攀枝花、東明和聯營公司河北恆興、河北衡豐的股權收益0.75億港元，公益性捐贈支出0.90億港元，保險賠款收入0.44億港元，土地使用權利得0.17億港元，及違約賠償收入0.15億港元等。

## Operating profit

Operating profit represents profit from the subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for 2019 amounted to HK\$12,888 million, representing an increase of 13.6% from HK\$11,348 million in 2018. The increase was mainly due to (1) a decrease in unit fuel costs of the subsidiary coal-fired power plants, and (2) increase in profit contribution of newly commissioned wind farms; such increase was partially offset by (1) increase in asset impairment charges, (2) decrease in profit contribution of the coal business upon disposal of Shanxi coal assets, and (3) the depreciation in the exchange rate of RMB against HKD.

## Finance costs

Finance costs amounted to HK\$3,787 million, representing a decrease of HK\$528 million or 12.2% from HK\$4,315 million in 2018, mainly due to the decrease in bank and other borrowings and the average borrowing interest rate.

## 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。經營利潤為128.88億港元，較2018年的113.48億港元上升13.6%。經營利潤上升主要是因為(1)附屬燃煤電廠單位燃料成本下降；及(2)新投產風電的盈利貢獻；但增幅被(1)資產減值增加；(2)出售山西煤炭資產後，煤業利潤貢獻下降；及(3)人民幣對港幣匯率下降所部分抵消。

## 財務費用

財務費用為37.87億港元，較2018年的43.15億港元減少5.28億港元或12.2%，主要是由於銀行及其他借貸額下降以及平均借貸利率下降。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	3,727,120	4,211,098
Interest on corporate bonds and notes	公司債券及票據利息	558,382	785,349
Interests on loans from related parties	關聯方貸款利息	75,196	17,091
Interests on lease liabilities	租賃負債利息	18,801	-
Others	其他	89,896	106,769
		4,469,395	5,120,307
Less: Interest capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的利息	(682,884)	(805,622)
		3,786,511	4,314,685

## Share of results of associates

Share of results of associates decreased by 13.9% to HK\$193 million from HK\$224 million in 2018 mainly due to impairment provisions made for coal assets, but such decrease was partially offset by the increase in profit from associate power plants.

## 應佔聯營企業業績

應佔聯營企業業績為1.93億港元，較2018年2.24億港元下降13.9%，主要是由於對旗下聯營煤炭資產計提了減值，但被聯營電廠利潤貢獻增加所部分抵消。



### Share of results of joint ventures

Share of results of joint ventures increased by 564.7% to HK\$359 million from HK\$54 million in 2018 mainly due to a decrease in fuel cost and an increase in utilisation hours of Hezhou Power Plant in Guangxi, a joint venture of the Group, both of which resulted in an increase in its earnings.

### Income tax expenses

Income tax expenses increased by HK\$25 million or 1.1% to HK\$2,312 million from HK\$2,286 million in 2018 mainly attributable to the increases in income tax expenses as a result of profit increase of subsidiary coal-fired power plants, which was partially offset by (1) the decrease in income tax expenses of coal business subsequent to the disposal of coal assets in Shanxi as at the end of 2018, and (2) the reversal of deferred income tax of coal business due to the losses on disposal of coal assets.

Details of the income tax expenses for the years ended 31 December 2019 and 2018 are set out below:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax – PRC enterprise income tax	2,490,361	2,437,137
Deferred income tax	(178,739)	(150,835)
	2,311,622	2,286,302

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.

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

### 應佔合營企業業績

應佔合營企業業績為3.59億港元，較2018年0.54億港元增長564.7%，主要是旗下廣西賀州電廠因燃料成本下降及利用小時上升致盈利增加。

### 所得稅費用

所得稅費用為23.12億港元，較2018年22.86億港元增加0.25億港元或1.1%，主要由於附屬燃煤電廠利潤上升，以致所得稅費用增加，但被(1)2018年底出售山西煤炭資產後，煤業所得稅費用減少；及(2)處置煤業虧損於本年沖回遞延所得稅負債所部分抵消。

截至2019年及2018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。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Operating profit for the year

#### 年內經營利潤

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	1,832	1,335
- Salaries and bonus	- 工資及獎金	12,159	13,782
- Pension costs	- 退休成本	156	156
		14,147	15,273
Wages, salaries and bonus	工資及獎金	4,309,302	5,042,559
Pension costs, excluding directors - retirement benefit schemes	退休成本，不包括董事 - 退休福利計劃	726,724	1,034,681
Employee termination benefits	退休福利成本	139,866	(24,283)
Total staff costs	員工成本總額	5,190,039	6,068,230
Depreciation and amortisation	折舊與攤銷	10,631,129	11,152,914
Auditor's remuneration	核數師酬金	13,393	13,124
Cost of inventories recognised as operating expenses	存貨成本確認為經營支出	34,361,165	40,562,857
Impairment charges	減值損失	2,284,134	962,004
Operating lease payments on land and buildings	土地及樓宇的經營租賃預付款項	82,880	143,812
And after adding the following items:	及已計入下列各項：		
Dividend income from FVOCI	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股息收入	386,627	212,993
Government grant	政府補助	674,894	755,495
Interest income	利息收入	367,750	414,113
Sales of scrap materials	銷售廢料	1,003,276	757,782
Service income from heat connection contracts	熱網接駁費收入	83,282	205,070
Net exchange gains (included in other gains/(losses))	匯兌收益淨額(已包括於其他利得/(損失))	69,775	60,880
Net gains/(losses) on disposal of subsidiaries	出售附屬公司投資收益/(損失)	41,614	(2,019,094)
Gains on disposal of associates	出售聯營企業投資收益	33,054	-
Net gains/(losses) on disposal of property, plant and equipment (included in other gains/(losses))	出售物業、廠房及設備的淨收益/(損失)(已包括於其他利得/(損失))	621	(74,281)
Net gains on disposal of prepaid lease payments (included in other gains/(losses))	出售預付租賃款項的淨收益(已包括於其他利得/(損失))	17,024	67,129
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	535,161	442,571
Pension costs	退休成本	61,619	41,464
Depreciation and amortisation	折舊與攤銷	120,515	74,137

### Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company increased from approximately HK\$3,950 million in 2018 to approximately HK\$6,590 million in 2019, representing a year-on-year increase of 66.8%.

### Earnings per share

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

### 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2018年約39.50億港元增至2019年約65.90億港元，同比上升66.8%。

### 每股盈利

本公司擁有人應佔的每股基本及攤薄盈利根據以下資料計算：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	6,590,345	3,950,435

		Number of ordinary shares 普通股數目	
		2019 二零一九年	2018 二零一八年
Ordinary shares for calculation of basic earnings per share	就計算每股基本盈利而言， 普通股	4,810,443,740	4,780,875,881
Weighted average number of ordinary shares for the calculation of diluted earnings per share	就計算每股攤薄盈利而言， 普通股的加權平均數	4,810,443,740	4,780,875,881

		2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Basic earnings per share	每股基本盈利	1.37	0.83
Diluted earnings per share	每股攤薄盈利	1.37	0.83

## Final dividend and closure of register of members

The Board resolved to recommend a final dividend of HK\$0.348 per share for 2019 (2018: HK\$0.203 per share).

## 末期股息及暫停辦理股份登記手續

董事會議決建議2019年末期股息為每股0.348港元(2018年：每股0.203港元)。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividends distributed during the year: 2019 Interim, paid - HK\$0.20 per share (2018: HK\$0.125 per share)	年內已分派的股息： 已派付2019年中期股息－ 每股0.20港元 (2018年：每股0.125港元)	962,089	597,390
2018 Final, paid - HK\$0.203 per share (2017: HK\$0.75 per share)	已派付2018年末期股息－ 每股0.203港元 (2017年：每股0.75港元)	976,520	3,580,429
		1,938,609	4,177,819
Dividend proposed after the end of the reporting year: Proposed final dividend for 2019 of HK\$0.348 (2018: HK\$0.203) per share	報告年度期末後擬宣派的 股息： 擬派2019年末期股息 每股0.348港元 (2018年：0.203港元)	1,674,034	976,520

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Tuesday, 9 June 2020, the proposed final dividend will be distributed on Thursday, 9 July 2020 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 19 June 2020.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 4 June 2020 to Tuesday, 9 June 2020 (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 Wednesday, 3 June 2020.

待股東於2020年6月9日(星期二)舉行的應屆股東周年大會上批准後，擬派的末期股息將於2020年7月9日(星期四)派發予於2020年6月19日(星期五)營業時間結束時名列本公司股東名冊的股東。

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2020年6月4日(星期四)至2020年6月9日(星期二)(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2020年6月3日(星期三)下午四時三十分前交回本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

For determining the entitlement to the proposed final dividend for the year ended 31 December 2019, the register of members of the Company will be closed on Friday, 19 June 2020 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, 18 June 2020.

### 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, 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.

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

At 31 December 2019, the Group had net current liabilities of approximately HK\$28,092 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.

為確定享有截至2019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2020年6月19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2020年6月18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、已抵押及受限制銀行存款及本公司擁有人應佔權益(包括已發行股本、儲備及保留利潤)。

董事會定期檢討資本結構。作為檢討的一部分，董事會考慮資本成本及與每一類別資本有關的風險。本集團根據董事會決議，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。

### 流動資金及財務資源、借貸及資產抵押

本集團於2019年12月31日擁有流動負債淨額280.92億港元。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。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

The cash and cash equivalents as at 31 December 2019 denominated in HKD, RMB and other foreign currencies amounted to HK\$444 million, RMB3,985 million and US\$2 million, respectively.

於2019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4.44億港元、人民幣39.85億元及0.02億美元。

Bank and other borrowings of the Group as at 31 December 2019 and 2018 are as follows:

本集團於2019年及2018年12月31日的銀行及其他借貸如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	2,996,099	3,324,118
Unsecured bank loans	無抵押銀行貸款	71,416,559	79,330,271
Corporate bonds	公司債券	13,491,090	14,020,748
Loans from related parties	關聯方借款	6,233,010	-
		94,136,758	96,675,137

The maturity profile of the above bank and other borrowings is as follows:

上述銀行及其他借貸的到期日如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	一年內	25,373,329	27,464,966
Between 1 and 2 years	超過一年但不超過兩年	10,821,374	14,656,676
Between 2 and 5 years	超過兩年但不超過五年	35,164,519	27,092,882
Over 5 years	超過五年	22,777,536	27,460,613
		94,136,758	96,675,137
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 (Note)	資產抵押(附註)	2,106,542	2,744,296

Note: Certain bank loans were secured by the Group's buildings, power generating plants and equipment with carrying value of HK\$941,449,000 (2018: HK\$1,007,489,000) and HK\$1,165,093,000 (2018: HK\$1,736,807,000), respectively.

附註：若干銀行貸款以本集團帳面值分別為941,449千港元(2018年：1,007,489千港元)及1,165,093千港元(2018年：1,736,807千港元)的樓宇、發電廠房及設備作抵押。

Bank and other borrowings as at 31 December 2019 denominated in HKD, RMB and other foreign currencies amounted to approximately HK\$21,888 million, RMB63,287 million, GBP150 million, USD6.73 million and EUR1.45 million, respectively.

於2019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218.88億港元、人民幣632.87億元、1.50億英鎊、673萬美元及145萬歐元。

As at 31 December 2019, bank and other borrowings of HK\$21,888 million and GBP150 million (2018: HK\$20,305 million and US\$120 million) bore interest at a range from HIBOR plus 0.60% to HIBOR plus 1.03% per annum and LIBOR plus 0.89% to LIBOR plus 0.98% per annum, respectively. The remaining bank and other borrowings carried interest rates at a range from 2.35% to 4.90% (2018: 2.35% to 4.99%) per annum.

As at 31 December 2019, the ratio of the Group's net debt to shareholders' equity was 121.8%, and total debt to total capitalisation was 52.1%. In the opinion of the Directors, the Group has a stable capital structure, which can support its future development plans and operations.

In 2019, the Group's primary sources of funding included new bank borrowings, proceeds from disposal of subsidiaries, dividend income, issuance of corporate bonds and notes, issuance of perpetual capital securities, borrowings from CRH and net cash inflow from operating activities, which amounted to HK\$34,882 million, HK\$1,382 million, HK\$1,847 million, HK\$5,520 million, HK\$5,566 million, HK\$6,238 million and HK\$20,508 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, redemption of corporate bonds and notes, acquisition of and deposits paid for property, plant and equipment and right-of-use assets, interest and dividend payments, which amounted to HK\$41,838 million, HK\$5,612 million, HK\$22,542 million, HK\$4,230 million and HK\$2,573 million, respectively.

於2019年12月31日，銀行及其他借貸包括218.88億港元及1.50億英鎊(2018：203.05億港元及1.20億美元)分別以介於香港銀行同業拆息加0.60厘至1.03厘的年利率及倫敦同業拆息加0.89厘至0.98厘的年利率計算，餘下銀行及其他借貸按介於2.35厘至4.90厘(2018年：2.35厘至4.99厘)的年利率計息。

於2019年12月31日，本集團淨負債對股東權益比率為121.8%，總負債對總資本比率為52.1%。董事認為，本集團的資本結構穩定，可支持其未來發展計劃及營運。

2019年，本集團的主要資金來源包括新籌銀行借貸、出售附屬公司所得、股息收入、發行公司債券及票據、發行永續債、華潤集團提供的貸款及經營活動產生的現金流入淨額，分別為348.82億港元、13.82億港元、18.47億港元、55.20億港元、55.66億港元、62.38億港元及205.08億港元。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及按金、支付利息及股息，分別為418.38億港元、56.12億港元、225.42億港元、42.30億港元及25.73億港元。

### Trade and note receivables

### 應收賬款及應收票據

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	14,218,995	11,401,608
Note receivables	應收票據	474,376	143,885
		14,693,371	11,545,493
Less: loss allowance for trade receivables	減：應收賬款減值準備	(78,187)	(114,676)
		14,615,184	11,430,817

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 - 30 days	0至30日	6,426,672	6,453,797
31 - 60 days	31至60日	604,875	583,248
Over 60 days	60日以上	7,661,824	4,508,448
		14,693,371	11,545,493

應收賬款一般於帳單日期起計60日內到期。

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及應收票據按發票日期的賬齡分析：

### 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 - 30 days	0至30日	3,406,975	6,672,213
31 - 90 days	31至90日	2,077,496	2,253,431
Over 90 days	90日以上	3,505,208	2,417,342
		8,989,679	11,342,986

### 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：

Average credit term for purchases 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

		2019 二零一九年	2018 二零一八年
Current ratio ( <i>times</i> )	流動比率(倍)	0.51	0.50
Quick ratio ( <i>times</i> )	速動比率(倍)	0.46	0.45
Net debt to shareholders' equity ratio (%)	淨負債對股東權益(%)	121.8	126.2
EBITDA interest coverage ( <i>times</i> ) <sup>(1)</sup>	EBITDA利息保障倍數(倍) <sup>(1)</sup>	5.9	5.0

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 - bank balances and cash at the end of the year - pledged bank balances 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 interest)	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 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").

## 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。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

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.

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 2019 are as follows:

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性貨幣為人民幣，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。

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2019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：

		As at 31 December 於十二月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
USD	美元	12,516	12,508
RMB	人民幣	18,596,090	16,400,607
HKD	港元	828	405
GBP	英鎊	207	-
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	6,140,235	6,277,095
USD	美元	52,795	-
EUR	歐元	12,659	13,544
GBP	英鎊	1,532,775	-

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 2019, the Group provided certain guarantees amounting to HK\$564,689,000 (31 December 2018: HK\$2,894,284,000) to its related parties.

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.

### Employees

The Group had 21,746 employees as at 31 December 2019 (2018: 21,629 employees).

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.

### 或然負債

於2019年12月31日，本集團向關聯方提供為數564,689,000港元的若干擔保（2018年12月31日：2,894,284,000港元）。

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

### 僱員

於2019年12月31日，本集團僱用了21,746名（2018年：21,629名）僱員。

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

### 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 2019, 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](http://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。

二零一九年，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](http://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;
- 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；
- 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 2019. Each meeting involved the active participation in person of a majority of Directors entitled to be present.

During 2019, the following changes in directorship were announced:

Mr. Ge Changxin ceased to be the Vice Chairman of the Board, 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 with effect from 15 April 2019.

Mr. Hu Min resigned as an Executive Director and the President of the Company with effect from 17 December 2019;

Mr. Tang Yong was appointed as an Executive Director and the President of the Company with effect from 17 December 2019; and

Mr. Zhang Junzheng was appointed as Vice Chairman of the Board and Executive Director of the Company with effect from 17 December 2019.

Subsequent to the review period ended 31 December 2019, 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;

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。

董事會於二零一九年召開了七次會議，每次會議均有大部分有權出席會議的董事親身出席。

於二零一九年內已公佈以下董事職位變動：

於二零一九年四月十五日，葛長新先生不再擔任本公司董事會副主席、執行董事及高級副總裁，並獲調任為本公司非執行董事兼總裁高級顧問。

於二零一九年十二月十七日，胡敏先生辭任本公司執行董事兼總裁；

於二零一九年十二月十七日，唐勇先生獲委任為本公司執行董事兼總裁；及

於二零一九年十二月十七日，張軍政先生獲委任為本公司董事會副主席兼執行董事。

截至二零一九年十二月三十一日的審核期後，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；

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

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

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

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
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Wang Chuandong (Note 1)	王傳棟(附註1)	N/A 不適用	N/A 不適用	N/A 不適用
Chen Ying (Note 2)	陳鷹(附註2)	0/6	0%	—
Wang Yan (Note 2)	王彥(附註2)	1/6	14%	—
Li Ru Ge (Note 3)	李汝革(附註3)	6/6	100%	✓
Ge Changxin (Note 4)	葛長新(附註4)	7/7	100%	—
<b>Executive Directors</b>	<b>執行董事</b>			
Tang Yong (Note 5)	唐勇(附註5)	N/A 不適用	N/A 不適用	N/A 不適用
Zhang Junzheng (Note 6)	張軍政(附註6)	N/A 不適用	N/A 不適用	N/A 不適用
Wang Xiao Bin	王小彬	7/7	100%	✓
Hu Min (Note 7)	胡敏(附註7)	7/7	100%	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Andrew Ma Chiu-Cheung	馬照祥	6/7	86%	✓
Elsie Leung Oi-sie (Note 8)	梁愛詩(附註8)	7/7	100%	✓
Raymond Ch'ien Kuo Fung	錢果豐	6/7	86%	—
Jack So Chak Kwong	蘇澤光	5/7	71%	—

Note (1): Subsequent to the review period ended 31 December 2019, 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)：截至二零一九年十二月三十一日的審核期後，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): Given that Mr. Chen Ying and Mr. Wang Yan concurrently hold senior positions with the Company's controlling shareholder, they have abstained from voting on a board resolution regarding a transaction in one of the seven board meetings held during the year.

Note (3): Subsequent to the review period ended 31 December 2019, Mr. Li Ru Ge resigned as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020. Given that Mr. Li Ru Ge held senior positions with the Company's controlling shareholder, he abstained from voting on a board resolution regarding a transaction in one of the seven board meetings held during the year.

Note (4): Mr. Ge Changxin ceased to be the Vice Chairman of the Board, 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 with effect from 15 April 2019. Subsequent to the review period ended 31 December 2019, Mr. Ge resigned as a Non-executive Director and Senior Consultant to the President of the Company with effect from 16 February 2020.

Note (5): Mr. Tang Yong was appointed as an Executive Director and the President of the Company with effect from 17 December 2019.

Note (6): Mr. Zhang Junzheng was appointed as Vice Chairman of the Board and an Executive Director of the Company with effect from 17 December 2019.

Note (7): Mr. Hu Min resigned as an Executive Director and the President of the Company with effect from 17 December 2019.

Note (8): Due to conflict of interest, Ms. Elsie Leung Oi-sie abstained from voting on the board resolutions regarding certain transactions in two of the seven board meetings she attended held during the year.

A.1.2 In 2019, arrangements were in place to ensure that all Directors were given an opportunity to include matters in the agenda for regular Board meetings. The Board is supported by four committees, namely the Audit and Risk Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee to ensure that it is well equipped to discharge its responsibilities. Each committee has its own terms of reference which are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)). The terms of reference of each committee are 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.

附註(2): 鑑於陳鷹先生及王彥先生同時在本公司控股股東中擔任高級職務，因此他們在這一年的七次董事會會議的其中一次放棄對一項有關一宗交易的董事會決議案投票。

附註(3): 截至二零一九年十二月三十一日的審核期後，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。鑑於李汝革先生同時在本公司控股股東中擔任高級職務，因此他在這一年舉行的七次董事會會議的其中一次放棄對一項有關一宗交易的董事會決議案投票。

附註(4): 於二零一九年四月十五日，葛長新先生不再擔任本公司董事會副主席、執行董事兼高級副總裁，並獲調任為本公司非執行董事兼總裁高級顧問。截至二零一九年十二月三十一日的審核期後，葛先生於二零二零年二月十六日辭任本公司非執行董事兼總裁高級顧問。

附註(5): 於二零一九年十二月十七日，唐勇先生獲委任本公司執行董事兼總裁。

附註(6): 於二零一九年十二月十七日，張軍政先生獲委任為本公司董事會副主席兼執行董事。

附註(7): 於二零一九年十二月十七日，胡敏先生辭任本公司執行董事兼總裁。

附註(8): 基於利益衝突，梁愛詩女士在本年度舉行的七次董事會會議的其中兩次放棄對若干交易的董事會決議案投票。

A.1.2 2019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](http://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 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.1.3 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 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.1.4 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.1.5 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 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.1.6 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 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.1.7 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 The Company has arranged corporate liability insurance coverage in respect of legal actions against its Directors.

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

## A.2 The Chairman and the President

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

In the period under review, the Company strictly complied with the Code principle and Code provisions A.2.1 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 Mr. Hu Min resigned as an Executive Director and the President of the Company with effect from 17 December 2019, Mr. Tang Yong was appointed as an Executive Director and the President with effect from 17 December 2019. Subsequent to the review period ended 31 December 2019, after Mr. Li Ru Ge resigned 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.

A.1.8 本公司已就董事可能面對法律行動而購買公司責任險。

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

## A.2 主席及總裁

主席與總裁之間職責的分工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。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後，唐勇先生已獲委任執行董事兼總裁，自二零一九年十二月十七日起生效。截至二零一九年十二月三十一日的審核期後，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生效。

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.

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.

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。

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.2.5 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 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.2.6 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 The Chairman, Mr. Li Ru Ge (resigned as the Chairman of the Board and a Non-executive Director of the Company with effect from 27 March 2020), held a meeting with the Independent Non-executive Directors without the presence of other Executive Directors or management in July 2019.
- A.2.7 於二零一九年七月，主席李汝革先生(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)與獨立非執行董事召開會議，其他執行董事或管理層並無出席會議。
- A.2.8 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.2.8 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 The Chairman promotes a culture of openness and debate by facilitating the effective contribution of Non-executive Directors and ensures constructive relations between Executive and Non-executive Directors. During the year, the Independent Non-executive Directors visited the wind power projects of the Company in Guangdong Province in April 2019 and Shandong Province in October 2019. The site visits gave the Independent Non-executive Directors an opportunity to meet with the Company's front-line staff and local management team and also gained first-hand understanding of the Chinese power industry.
- A.2.9 主席提倡公開、積極討論的文化，促進非執行董事作出有效貢獻並確保執行董事與非執行董事之間的良好關係。本年度，獨立非執行董事於二零一九年四月到訪本公司位於廣東省的風電項目，並於二零一九年十月到訪本公司位於山東省的風電項目。現場考察令獨立非執行董事有機會與公司當地的一綫員工和管理團隊交流，亦可瞭解中國電力行業的第一手資料。

### A.3 Board Composition

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

- the Company should appoint at least three Independent Non-executive Directors and maintain Independent Non-executive Directors representing at least one-third of the Board;
- the role of Chairman and President should be held by separate persons;
- the Board should comprise of Directors with an appropriate range and mix of skills, experience, expertise and diversity;
- the performance of the Board and its members should be reviewed annually and objectively; and
- all Directors must submit themselves for re-election at regular intervals 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 17 to page 34 of this Annual Report, and are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)).

### A.3 董事會的組成

董事會的組成乃根據以下原則、本公司組織章程細則及有關管治規定確定：

- 本公司須委任至少三名獨立非執行董事，並保持獨立非執行董事佔董事會至少三分之一席位；
- 主席與總裁應由不同人士擔任；
- 董事會應由具備適當技能、經驗、專長及多樣的觀點與角度的董事組成；
- 董事會及其成員表現應每年進行客觀評估；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17頁至第34頁董事及高級管理層一節，亦可於本公司網站([www.cr-power.com](http://www.cr-power.com))查詢。

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

Note:

C: Chairman

E: Executive Director

NE: Non-executive Director

INED: Independent Non-executive Director

P: President

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:

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.3.2 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.

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

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

A.3.2 本公司於網站(www.cr-power.com)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 17 to page 34 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17頁至第34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.

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

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

#### A.4 董事委任、重選和罷免

董事會提名委員會考慮董事會的整體組成設定及審查新董事委任標準。

董事會力求確保每名董事：

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

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

於回顧年度，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。

In accordance with Article 120 of the Company's Articles of Association, one-third of the Directors, including Executive Directors, Non-executive Directors as well as Independent Non-executive Directors, shall retire by rotation at each AGM of the Company, provided that every Director shall be subject to retirement by rotation at least every three years and a retiring director shall be eligible for re-election. Pursuant to Article 120 of the Articles of Association, Mr. Chen Ying, Mr. Wang Yan, Ms. Elsie Leung Oi-sie, and Dr. Raymond Ch'ien Kuo Fung, retired from office by rotation and were re-elected at the AGM on 25 June 2019.

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, shall retire from office at the upcoming AGM and shall then be eligible for re-election.

A.4.3 As at the date of this report, among the Independent Non-executive Directors, Mr. Andrew Ma Chiu-Cheung, Dr. Raymond Ch'ien Kuo Fung and Ms. Elsie Leung Oi-sie have served more than 9 years. Mr. Ma was re-elected at the AGM on 8 June 2017 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 role. 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.

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，陳鷹先生、王彥先生、梁愛詩女士、及錢果豐博士於二零一九年六月二十五日舉行的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，應在即將舉行的股東周年大會上退任，並合資格重選連任。

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。馬先生於二零一七年六月八日舉行的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 2019, the Nomination Committee held two meetings to, among other things, 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:

Nomination Committee		Number of meetings attended/number of meetings held 出席／舉行會議 次數	Attendance rate 出席率
Wang Chuandong (Chairman) (Note 1)	王傳棟(主席)(附註1)	N/A 不適用	N/A 不適用
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	1/2	50%
Li Ru Ge (Note 2)	李汝革(附註2)	2/2	100%

Note (1): Subsequent to the review period ended 31 December 2019, Mr. Wang Chuandong was appointed as the Chairman of the Nomination Committee with effect from 27 March 2020.

Note (2): Subsequent to the review period ended 31 December 2019, Mr. Li Ru Ge resigned as the Chairman of the Nomination Committee with effect from 27 March 2020.

附註(1)：截至二零一九年十二月三十一日止的審核期後，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)：截至二零一九年十二月三十一日止的審核期後，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 The major responsibilities of the Nomination Committee are to formulate and implement the policy for nominating candidates for appointment on new directors or for re-election by shareholders of the Company based on criteria such as reputation for integrity, accomplishment and experience, professional and educational background, and potential time commitments, and to assess the independence of Independent Non-executive Directors. The terms of reference of the Nomination Committee (which is reviewed regularly and 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。於二零一九年，提名委員會共召開兩次會議，以(其中包括)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：

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 2019, Mr. Tang Yong and Mr. Zhang Junzheng were appointed as Directors of the Company. Subsequent to the review period ended 31 December 2019, Mr. Wang Chuandong was appointed as a Director of the Company.

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

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

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

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

- 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.

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。於二零一九年，唐勇先生及張軍政先生獲委任本公司董事。截至二零一九年十二月三十一日的審核期後，王傳棟先生獲委任本公司董事。

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

A.5.4 本公司確保提名委員會獲得充足資源以履行職責。

提名委員會履行職責時如有需要，可徵詢獨立專業意見，費用由本公司支付。

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

- 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 30 April 2019 for re-election of Dr. Raymond Ch'ien Kuo Fung and Ms. Elsie Leung Oi-Sie as Independent Non-executive Directors at the 2019 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 is available on the Company's website ([www.cr-power.com](http://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](http://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, the President of the Company and the Vice Chairman of the Board during the reporting period were appropriate and that there is sufficient diversity at the Board level.

就於二零一九年股東週年大會上重選錢果豐博士及梁愛詩女士為獨立非執行董事而言，本公司已將上述所需資料載入二零一九年四月三十日的通函。

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](http://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](http://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、總裁及董事會副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. Tang Yong and Mr. Zhang Junzheng, who were appointed on 17 December 2019.

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 in different locations 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。

唐勇先生及張軍政先生(於二零一九年十二月十七日獲委任)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於不同地區的業務，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 91, 101, 109 and 118 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.

During the year ended 31 December 2019, 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 set out as follows:

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91、101、109及118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。

截至二零一九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。出席記錄載列如下：

		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)	✓	N/A 不適用
Tang Yong (Note 2)	唐勇(附註2)	✓	N/A 不適用
Zhang Junzheng (Note 3)	張軍政(附註3)	✓	N/A 不適用
Wang Xiao Bin	王小彬	✓	✓
Chen Ying	陳鷹	✓	—
Wang Yan	王彥	✓	—
Andrew Ma Chiu-Cheung	馬照祥	✓	✓
Elsie Leung Oi-sie	梁愛詩	✓	✓
Raymond Ch'ien Kuo Fung	錢果豐	✓	✓
Jack So Chak Kwong	蘇澤光	✓	✓
Hu Min (Note 4)	胡敏(附註4)	✓	✓
Ge Changxin (Note 5)	葛長新(附註5)	✓	✓
Li Ru Ge (Note 6)	李汝革(附註6)	✓	✓

Note (1): Subsequent to the review period ended 31 December 2019, 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): 截至二零一九年十二月三十一日的審核期後，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. Tang Yong was appointed as an Executive Director and the President of the Company with effect from 17 December 2019.

附註(2): 於二零一九年十二月十七日，唐勇先生獲委任本公司執行董事兼總裁。

Note (3): Mr. Zhang Junzheng was appointed as the Vice Chairman of the Board and an Executive Director of the Company with effect from 17 December 2019.

附註(3): 於二零一九年十二月十七日，張軍政先生獲委任為本公司董事會副主席兼執行董事。

Note (4): Mr. Hu Min resigned as an Executive Director and the President of the Company with effect from 17 December 2019.

附註(4): 於二零一九年十二月十七日，胡敏先生辭任本公司執行董事兼總裁。

Note (5): Mr. Ge Changxin ceased to be the Vice Chairman of the Board, 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 with effect from 15 April 2019; Subsequent to the review period ended 31 December 2019, 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(5): 於二零一九年四月十五日，葛長新先生不再擔任本公司董事會副主席、執行董事兼高級副總裁，並獲調任為本公司非執行董事兼總裁高級顧問；截至二零一九年十二月三十一日審核期後，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 (6): Subsequent to the review period ended 31 December 2019, Mr. Li Ru Ge resigned as the Chairman of the Board and a Non-executive Director with effect from 27 March 2020.

附註(6): 截至二零一九年十二月三十一日的審核期後，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 Chairman and a number of Executive Directors participated in roadshows and investor forums to meet with institutional investors during the year. As laid out in the attendance table in A.1.1 on page 91 of this Annual Report, half of the Directors attended the AGM held on 25 June 2019. 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 122 to 127 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.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，年內主席及部分執行董事參加了業績路演及投資者論壇與機構投資者會面。如本年報第91頁A.1.1的出席記錄表所載，半數董事出席了於二零一九年六月二十五日召開的股東週年大會。本公司於每年年初確定股東週年大會的日期，鼓勵所有董事出席股東大會以加強與股東的溝通。本公司與股東交流情況的報告，請參閱年報第122頁至127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 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.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.

## 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.

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. 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 2019, the Remuneration Committee held one meeting to, among other things, review and determine the policy for the remuneration of the Executive Directors, assess the performance of the Executive Directors, and make recommendation to the Board on the remuneration packages of all Executive Directors and senior management. The attendance record of the members of the Remuneration Committee during the year under review is set out as follows:

二零一九年，薪酬委員會召開了一次會議，(其中包括)檢討及制定執行董事的薪酬政策、評核執行董事的表現，以及就所有執行董事與高級管理人員的薪酬方案向董事會提供推薦意見。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)	1/1	100%
Andrew Ma Chiu-Cheung	馬照祥	1/1	100%
Raymond Ch'ien Kuo Fung	錢果豐	1/1	100%

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](http://www.cr-power.com)) and the HKEx website.

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](http://www.cr-power.com))及聯交所網站。

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:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
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	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	4
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	2
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	3	2
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.1.5 不包括執行董事的高級管理團隊成員的薪酬範圍如下：

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 52 under the section "Notes to the Financial Statements" in this Annual Report on page 305 to 309 for details on Directors' remuneration.

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 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305至309頁「財務報表附註」一節附註52。

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.

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. 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.

## 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 129 to 309 of this Annual Report. In preparing the financial reports for the year ended 31 December 2019, the Directors have selected appropriate accounting policies and applied them consistently; made judgments and estimates that are prudent and reasonable, and prepared accounts on a going concern basis. The Company does not foresee any uncertainties in its ability to continue as a going concern.

C.1.4 The Chairman's Statement on pages 8 to 16 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.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 2019.

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129至309頁之獨立核數師報告內。於編製截至二零一九年十二月三十一日止年度之財務報告時，董事已選用合適的會計政策並貫徹應用，亦已作出審慎合理判斷與估計，並按持續經營基準編製賬目。本公司對其能繼續持續經營的能力並未預見任何不確定性。

C.1.4 本年報第8至16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 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二零一九年的成效。

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. 568 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 team has unrestricted access and authority to review the information on the business and internal control matters of the Group. The Chief Audit Officer reports directly to the Chairman of the Audit and Risk Committee and administratively to the President. The internal auditors can employ outside resources when necessary. In 2019, 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。568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。內部審計團隊可不受限制地索取並有權審閱有關本集團業務及內部控制事宜的資料。審計總監直接向審核與風險委員會主席匯報，並在行政方面向總裁匯報。必要時，內部審計師可利用外部資源。二零一九年，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 2020, 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 二零二零年三月，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，就真實陳述或虧損提供合理但非絕對保證。

(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 comment 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

### 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

- 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.

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

Audit and Risk Committee	審核與 風險委員會	Number of meetings attended/number of meetings held 出席／舉行 會議次數	Attendance rate 出席率
Andrew Ma Chiu-Cheung (Chairman)	馬照祥(主席)	2/2	100%
Elsie Leung Oi-sie	梁愛詩	1/2	50%
Jack So Chak Kwong	蘇澤光	2/2	100%
Wang Yan	王彥	0/2	0%
Raymond Ch'ien Kuo Fung (Note 1)	錢果豐(附註1)	N/A 不適用	N/A 不適用

Note (1): Dr. Raymond Ch'ien Kuo Fung was appointed as a member of the Audit and Risk Committee of the Company with effect from 17 December 2019.

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

For the period from 1 January 2019 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 2020, the Audit and Risk Committee reviewed the financial statements of the Group for the year ended 31 December 2019, including the major accounting issues raised by the external auditor. The Audit and Risk Committee also recommended the re-appointment of the external auditor.

- 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。

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：

附註(1): 錢果豐博士獲委任為本公司審核與風險委員會成員，由二零一九年十二月十七日起生效。

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

於二零一九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。於二零二零年三月，審核與風險委員會已審閱本集團截至二零一九年十二月三十一日止年度的財務報表，包括由外聘核數師提出的主要會計事宜。審核與風險委員會亦建議重新委任外聘核數師。

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

C.3.5 In 2019, 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 2019 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.3.4 審核與風險委員會的職權範圍已登載於本公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站。

C.3.5 於二零一九年，對選任外聘核數師，董事會與審核與風險委員會並無不同意見。審核與風險委員會有責任監察外聘核數師的獨立性，以確保財務報表能提供真正客觀的意見。本集團二零一九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。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Audit services	核數服務	12,200	11,957
Non-audit services	非核數服務	1,193	1,020
Total	總計	13,393	12,977

C.3.6 The Audit and Risk Committee was provided with sufficient resources to discharge its duties in 2019.

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

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

C.3.6 於二零一九年，審核與風險委員會獲充足資源以履行職責。

C.3.7 審核與風險委員會的職權範圍已納入守則條文所載的所有職責。

C.3.8 本公司已建立舉報政策及制度，僱員及與本集團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](http://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](http://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](http://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](http://www.cr-power.com)) and the HKEx website.

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 101, 108 and 117 of this Annual Report, the Sustainability Committee also held one meeting in 2019 where all members of the committee attended the meeting.

## 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.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](http://www.cr-power.com))及聯交所網站查閱。

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101頁、108頁及117頁提及的提名委員會、薪酬委員會和審核與風險委員會之外，可持續發展委員會於二零一九年亦召開一次會議，委員會全體成員均已出席會議。

## 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](http://www.cr-power.com)) and the HKEx website.

#### Matters resolved at the 2019 AGM

- Received the audited financial statements for the year ended 31 December 2018 together with the Reports of the Directors and the Independent Auditor
- Approved payment of the final dividend of HK\$0.203 per share for the year ended 31 December 2018
- Re-elected Mr. Chen Ying, Mr. Wang Yan, Ms. Elsie Leung Oi-sie, and Dr. Raymond Ch'ien Kuo Fung as Directors, and authorised the Board of Directors to fix the remuneration of the Directors for the year ended 31 December 2019
- Re-appointed PricewaterhouseCoopers 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 2019 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 2019 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

## 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](http://www.cr-power.com))及聯交所網站查閱。

#### 於二零一九年股東週年大會上議決的事項

- 審覽截至二零一八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
- 批准就截至二零一八年十二月三十一日止年度派付末期股息每股0.203港元
- 重選陳鷹先生、王彥先生、梁愛詩女士及錢果豐博士連任董事，並授權董事會釐定董事截至二零一九年十二月三十一日止年度的酬金
- 重新委聘羅兵咸永道會計師事務所為本公司的核數師，授權董事會釐定核數師酬金
- 授予董事會購回股份的一般授權，數目不得超過二零一九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，數目不得超過二零一九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 AGM held on 25 June 2019 at 2:00pm, there were a total of 99 individual Shareholders, authorised representatives of corporate Shareholders as well as proxies participated and the number of shares voted represented 82.30% of the total number of the Company's issued shares.

As laid out in the attendance table in A.1.1 on page 91 of this Annual Report, half of Directors attended the AGM held on 25 June 2019. 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 AGM to answer Shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report (if any).

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](http://www.cr-power.com)) and the HKEx website in a timely manner.

E.1.3 The notices are sent to Shareholders at least 20 clear business days before the AGM and there was no extraordinary general meeting held in 2019.

E.1.2 股東大會是董事會、管理層與股東之間交流意見的理想場合。因此，我們鼓勵股東出席股東週年大會與董事會及管理層討論實質業務事宜，以及就營運及管治事宜向我們提供寶貴意見及反饋。於二零一九年六月二十五日下午二時正舉行的股東週年大會上，共有99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82.30%。

如本年報第91頁A.1.1的出席記錄表所載，半數董事出席了於二零一九年六月二十五日舉行的股東週年大會。本公司董事及管理層藉大會之機與出席會議的股東充分溝通，解答彼等有關本公司運作及相關行業的疑問。外聘核數師代表亦出席了股東週年大會，回答股東就核數工作及核數師報告的編製及內容所提出的問題(如有)。

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](http://www.cr-power.com))及聯交所網站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 本公司在召開股東週年大會前至少足20個營業日向股東發送通告。二零一九年並無召開股東特別大會。

### 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.

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.

### 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。

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。



### Procedure for Shareholders to Propose a Person for Election as Director

The procedures for Shareholders to propose a person for election as Director are available on the website of the Company ([www.cr-power.com](http://www.cr-power.com)).

E.1.4 An Investor Relations team has been designated to maintain purposeful dialogue and ongoing relationships with investors and analysts. We strive to provide quality information to Shareholders as well of 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](http://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 2019 are set out below.

In 2019, there were over 100 requests for company visits and teleconferences from different investors. Together with investor conferences and roadshows in major financial centers around the world, we met approximately more than 300 fund managers and analysts. During the meetings with investors, we explained the development and trend of the power industry and updated Shareholders on our operational conditions, strategic planning and future outlook. We also placed great emphasis on listening to investors' feedback, concerns and expectations so we can relay the messages from Shareholders to our management team.

### 股東推舉參選董事的程序

股東推舉參選董事的程序可於本公司網站([www.cr-power.com](http://www.cr-power.com))查閱。

E.1.4 投資者關係團隊負責與投資者和分析員保持有意義的對話及持續的關係。我們致力向股東及眾多利益相關方提供有關本公司最新發展的優質資訊，同時確保相關資訊已同步提供予所有有關人士。本公司已確立股東溝通政策，該政策可於本公司網站([www.cr-power.com](http://www.cr-power.com))查閱。

### 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。二零一九年度重要投資者關係活動載於下文。

於二零一九年，收到來自各界投資者超過100個公司探訪及電話會議請求。連同全球主要金融中心的投資者會議及路演，我們與逾300名基金經理及分析員會面。在與投資者會面時，我們介紹了電力行業的發展趨勢及向股東提供有關經營狀況、策略規劃和未來展望的最新資料。我們亦非常重視聽取投資者的意見、關注事項與期望，並將股東的意見轉遞給管理層。

Through emails or designated telephone lines, we also provide Shareholders and potential investors with a channel to obtain the latest information of the Company and have their queries answered in a timely manner. We announce our power sales on a monthly basis on our Company website ([www.cr-power.com](http://www.cr-power.com)) as well as through announcements on the website of the HKEx.

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 311 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;
- statutory and regulatory restrictions;
- general business conditions and strategies;

我們亦通過電郵或指定電話線路為所有股東和潛在投資者提供溝通渠道，以便獲取本公司最新資訊和隨時向我們提問。我們通過於本公司網站 ([www.cr-power.com](http://www.cr-power.com)) 及聯交所網站刊登公告的方式公佈月度售電量。

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 311 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；
- 法律及監管限制；
- 整體商業環境及策略；

- 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.

The Board may propose the payment of dividends, if any, with respect to the Company's shares on a per share basis.

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.

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.

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.

## E.2 Voting by Poll

In the year under review, the Company strictly complied with the Code principle and Code provision E.2.1. The Chairman explained the detailed procedures for conducting a poll at the AGM in 2019.

- 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。

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)。

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。

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。

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 以投票方式表決

於回顧年度，本公司嚴格遵守守則原則與守則條文E.2.1。主席於二零一九年股東週年大會解釋了投票表決的詳細程序。

## F. COMPANY SECRETARY

In the year under review, the Company strictly complied with the Code principle and Code provisions F.1.1 to F.1.4.

The role of Company Secretary is taken on by Ms. Wang Xiao Bin, who is also an Executive Director and Chief Financial Officer of the Company and has day-to-day knowledge of the Company's affairs. Her duties as Company Secretary include 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 2019, 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首席財務官，熟悉本公司的日常事宜。王女士作為公司秘書的職責包括確保董事之間已妥善知悉有關資料，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。

於二零一九年，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。



羅兵咸永道

To the Members of China Resources Power Holdings Company 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

### What we have audited

The consolidated financial statements of China Resources Power Holdings Company Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 137 to 309 which comprise:

- the consolidated balance sheet as at 31 December 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## 意見

### 我們已審計的內容

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137至309頁的合併財務報表，包括：

- 於二零一九年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併收益表；
- 截至該日止年度的合併全面收入表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策概要。

### 我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一九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。

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### BASIS FOR OPINION

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

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

#### Independence

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

### KEY AUDIT MATTERS

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

Key audit matter identified in our audit is impairment of the non-financial assets (including property, plant and equipment, right-of-use assets, mining rights, prepayment for acquisition of mining rights and goodwill).

### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們審計中確定的關鍵審計事項為非金融資產(包括物業、廠房及設備、使用權資產、採礦權、收購採擴權預付款及商譽)減值。

## Key Audit Matters

*Impairment of non-financial assets (including property, plant and equipment, right-of-use assets, mining rights, prepayment for acquisition of mining rights and goodwill)*

Refer to notes 4(b), 4(c), 4(d), 6, 8, 9, 10, 13 and 15 to the consolidated financial statements.

The Group had made material impairment of non-financial assets in past years because of the coal market downturn and China's supply-side reform. Although the Group had disposed several coal mining subsidiaries in 2018, pursuant to the government policy implemented for reducing overcapacity in the coal industry, the Group continued with its shutdown and disposal plan of some of its coal mines gradually. This indicated that the carrying amounts of the non-financial assets of the Group in these coal mining companies might not be recoverable.

In addition, in 2019, certain thermal power plants were determined to be closed down and certain power assets were planned to be retired or obsolete to follow the change in technology regulating environment, which indicated that the carrying amounts of these non-financial assets might not be recoverable.

Therefore, management performed an impairment assessment and made additional impairment provision of approximately HK\$2,262,267,000 for non-financial assets for the year ended 31 December 2019.

For the impairment assessment performed on the cash generating units ("CGUs"), management of the Group had determined the recoverable amounts of related CGUs based on the higher of their fair values less costs of disposal and their value in use ("VIU") amounts. VIU calculation involved significant management estimates and judgements including (1) the possibility of converting prepayments made into mining rights and the costs to be inputted for acquiring the mining rights; (2) growth rate of coal prices, output volumes, estimated operation date for the coal mines currently under construction; (3) generation volumes of thermal power plants; and (4) discount rates used in the calculation.

Because of the significance of the carrying amounts of non-financial assets as at 31 December 2019 (including those with impairment indicators), together with the use of significant judgements in estimating the recoverable amounts of the relevant CGUs, we had identified this matter as a key audit matter.

## 關鍵審計事項

非金融資產(包括物業、廠房及設備、使用權資產、採礦權、收購採礦權的預付款及商譽)減值

請參閱合併財務報表附註4(b)、4(c)、4(d)、6、8、9、10、13及15。

由於煤炭市場下滑及中國供給側改革，貴集團於過去幾年對非金融資產作出重大減值。於二零一八年儘管貴集團已售出多間採礦附屬公司，加上煤炭價格持續高位，貴集團仍將繼續根據煤炭行業去產能政策陸續對部分煤礦實施關停及出售計劃。貴集團於此等煤礦公司之非金融資產賬面值未必能收回。

此外，於二零一九年，貴集團已決定將若干火電廠關停，並計劃將若干電力資產報廢，以配合技術監管環境變動，顯示此等非金融資產賬面值未必能收回。

因此，管理層進行減值評估並對截至二零一九年十二月三十一日止年度之非金融資產計提額外減值撥備約2,262,267,000港元。

就對現金產生單位已進行的減值評估，貴集團管理層按公允價值減出售成本與使用價值金額之較高者釐定現金產生單位的可回收金額。計算使用價值涉及重大管理層估算及判斷，包括(1)將預付款兌換成採礦權的可能性及為收購採礦權將投入的成本；(2)煤價的增長率、產量及目前在建煤礦的估計營運日期；(3)火電廠的發電量；及(4)計算所用貼現率。

由於截至二零一九年十二月三十一日的非金融資產賬面值(包括該等顯示減值的非金融資產賬面值)重大，加上用於估計相關現金產生單位的可回收金額的重大判斷，我們已將此事項識別為關鍵審計事項。

### How our audit addressed the Key Audit Matters

We obtained management's assessment and supporting documents, and checked the accuracy of calculation by verifying the inputs of the underlying financial information and the correctness of calculation.

We assessed the reasonableness of the following management's key assumptions used in the impairment assessments:

- Possibility and timing of converting the prepayments made into the mining rights and the costs to be inputted for acquiring the mining rights - we reviewed the related agreements and the relevant government policies. We inquired management as to assess their views on the development of coal mine industry, the approval status of related projects and if there were any legal barriers;
- Growth rates of coal prices - we compared them to the historical trend of coal prices and economic and industry forecasts, and corroborated with the discussion and enquiry with the management;
- Output volumes of each operating coal mine, and estimated operation date for the coal mines currently in construction - we compared them to the approved throughput, and relevant government requirements/standards for coal mine industry;
- Generation volume of the thermal power plants - we compared them to the approved capacity and the historical capacity occupation data, and corroborated with the discussion and enquiry with the management;
- Discount rates - we involved our valuation specialists to assess the reasonableness of the discount rates used, taking into account the cost of capital of each cash generating unit as well as the relevant territory and industry specific factors.

We also formulated a range of sensitivity analysis by varying the key assumptions to assess whether additional impairment provision or reduction would have been required.

We found the significant estimations and judgements made by the management can be supported by the evidence we obtained.

### 我們的審計如何處理關鍵審計事項

我們獲得管理層的評估及證明文件，透過核查有關財務資料的輸入數據及計算是否準確以查證計算是否無誤。

我們就以下各方面對管理層於減值評估所用的主要假設是否合理進行評估：

- 將預付款兌換成採礦權及為收購採礦權將投入的成本的可能性及時間－我們審閱相關協議及相關政府政策。我們詢問管理層以評估彼等對煤礦業發展、相關項目審批情況的看法以及有否任何法律障礙；
- 煤價的增長率－我們將煤價與其過往趨勢和經濟及行業預測相比較，並與管理層討論；
- 各煤礦產量及目前營運煤礦的估計營運日期－我們將其與批准產量及有關政府對煤礦業的規定／標準相比較；
- 火電廠發電量－我們將其與核准容量及過往佔用容量數據相比較，並與管理層討論；
- 貼現率－我們引入估值專家評估所用貼現率是否合理，並考慮各現金產生單位的資金成本及相關地區與行業特定因素。

我們亦透過變更有關主要假設制定敏感度分析的範圍，以評估有否需要計提額外減值或扣減。

我們的結論為，管理層作出的重大估計及判斷得到我們取得的證據支持。



## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the "Report of the Directors", "Management's Discussion and Analysis" and "Corporate Governance Report" (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the "5-Year Summary", "About CR Power", "Service Areas", "Chairman's Statement", "Directors and Senior Management", "Corporate Information" and "Information for Investors", which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

When we read "5-Year Summary", "About CR Power", "Service Areas", "Chairman's Statement", "Directors and Senior Management", "Corporate Information" and "Information for Investors", if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit and Risk Committee and take appropriate action considering our legal rights and obligations.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日期前取得的「董事會報告」、「管理層討論及分析」及「企業管治報告」所載資料(但不包括合併財務報表及核數師報告)，並預期我們可於上述日期後獲得「五年摘要」、「關於華潤電力」、「服務區域」、「主席報告」、「董事及高級管理層」、「公司資料」及「投資者參考資料」。

我們對合併財務報表的意見並不涵蓋其他信息，我們不對亦不會對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上文所識別的其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者存在重大錯誤陳述的情況。

基於我們對在本核數師報告日期前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀「五年摘要」、「關於華潤電力」、「服務區域」、「主席報告」、「董事及高級管理層」、「公司資料」及「投資者參考資料」，如果認為其中存在重大錯誤陳述，我們需要將有關事項與審核與風險委員會溝通，並考慮我們的法律權利及義務後採取適當行動。

## RESPONSIBILITIES OF DIRECTORS AND AUDIT AND RISK COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

## 董事及審核與風險委員會就合併財務報表須承擔的責任

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

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適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。

審核與風險委員會負責監督貴集團財務申報程序。

## 核數師就審計合併財務報表須承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向整體股東報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
  - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：
- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
  - 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
  - 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
  - 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
  - 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- 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.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Chow Wai Yin.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 30 March 2020

- 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。

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

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

從與審核與風險委員溝通的事項中，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周偉然先生。

羅兵咸永道會計師事務所  
執業會計師

香港，二零二零年三月三十日

# CONSOLIDATED BALANCE SHEET

## 合併資產負債表

As at 31 December  
於十二月三十一日

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	150,581,102	145,272,477
Prepaid lease payments	7	—	3,437,135
Right-of-use assets	8	5,377,588	—
Goodwill	13	773,405	1,287,142
Mining rights	9	320,628	480,605
Exploration and resources rights	10	151,462	216,025
Deferred tax assets	33	744,390	882,182
Other receivables and prepayments			
預付款項	15	11,937,592	11,521,984
Interests in associates	11(a)	8,833,069	9,480,198
Interests in joint ventures	12(a)	5,158,844	3,678,437
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	14(a)	1,934,571	1,877,311
Loans to an 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	14(b)	339,633	126,331
Loans to a non-controlling shareholder	20(b)	13,954	14,266
		<b>186,166,238</b>	<b>178,274,093</b>
<b>Current assets</b>			
Inventories	16	3,171,932	3,295,536
Trade and other receivables			
應收賬款及其他 應收款項	17	20,395,018	17,898,990
Loans to an associate	11(b)	32,821	33,137
Loans to joint ventures	12(b)	415,059	45,652
Loans to an 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	14(b)	83,867	306,631
Loans to a non-controlling shareholder	20(b)	—	36,521
Amounts due from associates	18	27,348	32,637
Amounts due from joint ventures	19	21,141	42,473
Amounts due from other related companies	20(a)	89,493	66,063
Pledged/restricted bank deposits	21	425,503	214,281
Cash and cash equivalents	22	4,907,306	7,977,153
		<b>29,569,488</b>	<b>29,949,074</b>
<b>Total assets</b>		<b>215,735,726</b>	<b>208,223,167</b>

# CONSOLIDATED BALANCE SHEET

## 合併資產負債表

		As at 31 December 於十二月三十一日		
		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	23	22,316,710	22,316,710
Other reserves	其他儲備	24	8,225,686	9,078,976
Retained earnings	保留利潤		42,381,583	38,739,628
			<b>72,923,979</b>	<b>70,135,314</b>
Perpetual capital securities holders	永久資本證券持有人	25	5,581,750	–
Other non-controlling interests	其他非控制性權益		8,210,284	7,149,297
<b>Total equity</b>	<b>總權益</b>		<b>86,716,013</b>	<b>77,284,611</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	31	68,763,429	69,210,171
Contract liabilities	合同負債	27	432,157	531,755
Lease liabilities	租賃負債	8	826,903	–
Deferred tax liabilities	遞延稅項負債	33	480,933	778,517
Deferred income	遞延收入	34	740,073	779,275
Retirement benefit obligations	應計退休及福利成本	38(iii)	115,002	56,729
			<b>71,358,497</b>	<b>71,356,447</b>

		As at 31 December 於十二月三十一日		
		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款項	26	28,719,884	28,253,761
Contract liabilities	合同負債	27	1,309,434	1,128,165
Lease liabilities	租賃負債	8	210,811	—
Amounts due to associates	應付聯營企業款項	28	468,532	1,370,208
Amounts due to joint ventures	應付合營企業款項	29	140,549	648,770
Amounts due to other related companies	應付其他關連公司款項	30	6,747,540	292,310
Current tax liabilities	當期稅項負債		924,147	423,929
Borrowings	借貸	31	19,140,319	27,464,966
			<b>57,661,216</b>	<b>59,582,109</b>
<b>Total liabilities</b>	<b>總負債</b>		<b>129,019,713</b>	<b>130,938,556</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>215,735,726</b>	<b>208,223,167</b>

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述合併資產負債表應與隨附附註一併閱讀。

The financial statements on pages 137 to 309 were approved by the Board of Directors on 30 March 2020 and were signed on its behalf.

董事會已於二零二零年三月三十日通過載於第137頁至第309頁的財務報表，並由下列董事代表簽署核實：

Director  
董事

Director  
董事

# CONSOLIDATED INCOME STATEMENT

## 合併收益表

Year ended 31 December  
截至十二月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Turnover	營業額	5	67,757,632	76,940,125
Operating expenses	經營成本			
Fuels	燃料		(33,317,542)	(39,436,898)
Depreciation and amortisation	折舊與攤銷		(10,631,129)	(11,152,914)
Employee benefit expenses	僱員福利開支	37	(5,190,039)	(6,068,230)
Repairs and maintenance	維修和維護		(1,954,437)	(2,039,174)
Consumables	材料		(1,035,835)	(1,136,328)
Impairment charges	減值損失	3.1.2	(2,284,134)	(962,004)
Tax and surcharges	税金及附加		(765,388)	(1,385,656)
Others	其他		(2,684,470)	(3,993,848)
<b>Total operating expenses</b>	<b>總經營成本</b>		<b>(57,862,974)</b>	<b>(66,175,052)</b>
Other income	其他收入	35	2,851,010	2,613,340
Other gains – net	其他利得－淨額	36	142,790	91,441
Net losses on disposal of certain subsidiaries in coal mining segment	出售煤礦開採分部若干 附屬公司虧損淨額	45	—	(2,121,569)
<b>Operating profit</b>	<b>經營利潤</b>		<b>12,888,458</b>	<b>11,348,285</b>
Finance costs	財務費用	39	(3,786,511)	(4,314,685)
Share of results of associates	應佔聯營企業業績	11(a)	192,537	223,638
Share of results of joint ventures	應佔合營企業業績	12(b)	358,532	53,937
<b>Profit before income tax</b>	<b>除稅前利潤</b>		<b>9,653,016</b>	<b>7,311,175</b>
Income tax expense	所得稅費用	40	(2,311,622)	(2,286,302)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>7,341,394</b>	<b>5,024,873</b>
<b>Profit for the year attributable to:</b>	<b>年內利潤歸屬於：</b>			
Owners of the Company	本公司擁有人		6,590,345	3,950,435
Other non-controlling interests	非控制性權益		751,049	1,074,438
			<b>7,341,394</b>	<b>5,024,873</b>
<b>Earnings per share attributable to owners of the Company during the year – Basic and diluted</b>	<b>年內歸屬於本公司擁有人之每股盈利 – 基本及攤薄</b>	41	<b>HK\$1.37港元</b>	<b>HK\$0.83港元</b>

The above consolidated income statement should be read in conjunction with the accompanying notes. 上述合併收益表應與隨附附註一併閱讀。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 合併全面收入表

Year ended 31 December  
截至十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the year	年內利潤	7,341,394	5,024,873
Other comprehensive income/(loss) <i>Items that may be reclassified to profit or loss</i>	其他全面收入／(虧損)： 可能重新分類至損益的 項目		
Currency translation difference	匯兌差額	(2,271,465)	(4,578,808)
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	(131,779)	(206,700)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司 轉回損益	(15,146)	(818,797)
Release to profit or loss in relation to disposal of associates	處置聯營企業 轉回損益	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)	30,590	308,644
Other comprehensive income/(loss) for the year, net of tax	年內其他全面收入／ (虧損)(稅後)	(2,370,399)	(5,295,661)
Total comprehensive income/(loss) for the year, net of tax	年內全面收入／ (虧損)總額(稅後)	4,970,995	(270,788)
Total comprehensive income/(loss) for the year attributable to:	年內全面收入／(虧損) 總額歸屬於：		
Owners of the Company	本公司擁有人	4,432,883	(1,171,366)
Perpetual capital securities holders	永久資本證券持有人	16,050	—
Other non-controlling interests	其他非控制性權益	522,062	900,578
Total comprehensive income/(loss) for the year, net of tax	年內全面收入／ (虧損)總額(稅後)	4,970,995	(270,788)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併全面收入表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

	Attributable to the owners of the Company 歸屬本公司擁有人								Total equity 總權益 HK\$'000 千港元		
	Other reserves 其他儲備				Other non-controlling interests 其他非控制性權益						
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元 (Note 24) (附註 24)	Special reserve 特別儲備 HK\$'000 千港元 (Note 24) (附註 24)	Capital reserve 資本儲備 HK\$'000 千港元 (Note 24) (附註 24)	Translation reserve 匯兌儲備 HK\$'000 千港元 (Note 24) (附註 24)	Other reserves sub-total 其他儲備小計 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元		Perpetual capital securities 永久證券 資本證券 HK\$'000 千港元 (Note 25) (附註 25)	
Balance at 1 January 2019	22,316,710	10,759,239	40,782	571,500	(2,292,545)	9,078,976	38,739,628	70,135,314	-	7,149,297	77,284,611
Comprehensive income Profit for the year	-	-	-	-	-	-	6,590,345	6,590,345	-	751,049	7,341,394
Other comprehensive income/(loss), net of tax	-	-	-	20,722	(2,178,184)	(2,157,462)	-	(2,157,462)	16,050	(228,987)	(2,370,399)
Total comprehensive income income/(loss) for the year	-	-	-	20,722	(2,178,184)	(2,157,462)	6,590,345	4,432,883	16,050	522,062	4,970,995
Transactions with owners in their capacity as owners: Change in ownership interests in a subsidiary without losing control	-	-	-	295,792	-	295,792	-	295,792	-	1,085,219	1,381,011
Capital reductions by non- controlling interests	-	-	-	-	-	-	-	-	-	(122,954)	(122,954)
Capital contributions by non- controlling interests	-	-	-	-	-	-	-	-	-	276,918	276,918
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(105,487)	(105,487)
Dividends paid to non- controlling interests	-	-	-	-	-	-	-	-	-	(594,523)	(594,523)
Dividends paid to owners of the Company	-	1,014,890	-	-	-	-	(1,938,609)	(1,938,609)	-	-	(1,938,609)
Profit appropriation to reserves	-	-	-	-	-	1,014,890	(1,014,890)	-	-	-	-
Share of other equity movement of investments accounted for using the equity method	-	-	-	(1,401)	-	(1,401)	-	(1,401)	-	(248)	(1,649)
Transfers (Note 24(c))	-	-	-	6,303	-	6,303	(6,303)	-	-	-	-
Transfers upon utilisation (Note 24(d))	-	-	-	(11,412)	-	(11,412)	11,412	-	-	-	-
Issuance of perpetual capital securities (Note 25)	-	-	-	-	-	-	-	-	5,565,700	-	5,565,700
Transactions with owners	-	1,014,890	-	289,282	-	1,304,172	(2,948,390)	(1,644,218)	5,565,700	538,925	4,460,407
Balance at 31 December 2019	22,316,710	11,774,129	40,782	881,504	(4,470,729)	8,225,686	42,381,583	72,923,979	5,581,750	8,210,284	86,716,013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

	Attributable to the owners of the Company 歸屬本公司擁有人										
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元 (附註 24) (附註 24)	Special reserve 特別儲備 HK\$'000 千港元 (附註 24) (附註 24)	Capital reserve 資本儲備 HK\$'000 千港元 (附註 24) (附註 24)	Shares held for share award scheme 股份獎勵計劃所持股份 HK\$'000 千港元 (附註 24) (附註 24)	Translation reserve 匯兌儲備 HK\$'000 千港元 (附註 24) (附註 24)	Other reserves sub-total 其他儲備小計 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Other non-controlling interests 其他非控制性權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 January 2018	22,341,736	10,657,531	40,782	448,997	(494,996)	2,966,284	2,961,067	39,011,129	74,971,463	5,454,312	80,425,775
Profit for the year	-	-	-	-	-	-	-	3,950,435	3,950,435	1,074,438	5,024,873
Other comprehensive income/(loss), net of tax	-	-	-	137,028	-	(5,258,829)	(5,121,801)	-	(5,121,801)	(173,860)	(5,295,661)
Total comprehensive income/(loss) for the year	-	-	-	137,028	-	(5,258,829)	(5,121,801)	3,950,435	(1,171,366)	900,578	(270,788)
Transactions with owners in their capacity as owners:											
Change in ownership interests in a subsidiary without losing control	-	-	-	41,577	-	-	41,577	-	41,577	549,433	591,010
Acquisition of additional interests in a subsidiary	-	-	-	46	-	-	46	-	46	(1,088)	(1,042)
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	-	-	352,338	352,338
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	1,296,483	1,296,483
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(1,403,014)	(1,403,014)
Dividends paid to owners of the Company	-	101,708	-	-	-	-	-	(4,177,819)	(4,177,819)	-	(4,177,819)
Profit appropriation to reserves	-	-	-	1,443	-	-	1,443	-	1,443	255	1,698
Share of other equity movement of investments accounted for using the equity method	-	-	-	215,500	-	-	215,500	(215,500)	-	-	-
Transfers (Note 24 (c))	-	-	-	-	-	-	-	-	-	-	-
Transfers upon utilisation (Note 24 (d))	-	-	-	(273,091)	-	-	(273,091)	273,091	-	-	-
Sold shares held for share award scheme	(25,026)	-	-	-	494,996	-	494,996	-	469,970	-	469,970
Transactions with owners	(25,026)	101,708	-	(14,525)	494,996	-	582,179	(4,221,936)	(3,664,783)	794,407	(2,870,376)
Balance at 31 December 2018	22,316,710	10,759,239	40,782	571,500	-	(2,292,545)	9,078,976	38,739,628	70,135,514	7,149,297	77,284,611

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December  
截至十二月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動產生的現金流量</b>			
Cash generated from operations	經營活動產生的現金	43(a)	22,551,085	20,627,406
Income tax paid	已付所得稅		(2,043,506)	(2,530,642)
<b>Net cash inflows from operating activities</b>	<b>經營活動產生的現金流入淨額</b>		<b>20,507,579</b>	<b>18,096,764</b>
<b>Cash flows from investing activities</b>	<b>投資活動產生的現金流量</b>			
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息		1,605,309	531,507
Dividends received from financial assets at FVOCI in 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股息		241,264	212,673
Interests received	已收利息		310,682	307,825
Decrease in term deposits	定期存款減少		—	37,996
Acquisition of property, plant and equipment, prepaid lease payments, right-of-use assets, mining rights and exploration and resources rights	購買物業、廠房及設備、預付租賃款項、使用權資產、採礦權及資源勘探權		(22,541,915)	(16,884,456)
Proceeds from disposal of property, plant and equipment, prepaid lease payments, and right-of-use assets	出售物業、廠房及設備、預付租賃款項以及使用權資產的所得款項	43	88,683	337,031
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	43(b)	1,381,584	8,371,942
Proceeds from disposal of associates	出售聯營企業所得款項		430,398	—
Loans repaid by associates	聯營企業償還貸款		11,157	143,161
(Loans to)/loans repaid by joint ventures	(向合營企業貸款)/合營企業償還貸款		(366,507)	113,000
Loans repaid by/(loans to) other related parties	其他關聯方償還貸款/(向其他關聯方貸款)		37,382	(39,880)
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		(24,757)	(851)
Capital contributions into associates	向聯營企業注資		(167,954)	(725,228)
Capital contributions into joint ventures	向合營企業注資		(2,444,245)	(100,548)
Net cash outflow on acquisition of interest in a subsidiary	收購附屬公司權益的現金流出淨額		—	(4,923)
Government grants related to assets	與資產相關的政府補貼		43,472	111,074
<b>Net cash outflows from investing activities</b>	<b>投資活動產生的現金流出淨額</b>		<b>(21,395,447)</b>	<b>(7,589,677)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended 31 December  
截至十二月三十一日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>融資活動產生的現金流量</b>		
Proceeds from bank borrowings	銀行借貸所得款項	34,881,749	56,192,679
Repayment of bank borrowings	償還銀行借貸	(41,838,193)	(50,617,562)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	25	—
Proceeds from issuance of corporate bonds and notes	發行公司債券及票據所得款項	5,519,772	—
Redemption of corporate bonds and notes	贖回公司債券及票據	(5,612,090)	(4,516,360)
Advances from/(repayment of advances to) an intermediate holding company	中間控股公司墊款/ (償還中間控股公司墊款)	6,238,035	(812,104)
Proceeds from sale of shares held by share award scheme	出售股份獎勵計劃所持股份的所得款項	—	469,970
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	43(c)	650,068
Capital contributions by non-controlling interests	非控制性權益出資	262,601	1,008,653
Capital reductions by non-controlling interests	非控制性權益減資	(121,526)	—
(Repayment of advances to)/ advances from associates	(償還聯營企業墊款)/ 聯營企業墊款	(850,466)	289,949
(Repayment of advances to)/ advances from joint ventures	(償還合營企業墊款)/ 合營企業墊款	(481,878)	394,042
Repayment of advances to other related companies	償還其他關聯公司墊款	(107,452)	(455,411)
(Repayment of advances to)/ advances from non-controlling interests of subsidiaries	(償還附屬公司的非控股股東墊款)/附屬公司的非控股股東墊款	(20,978)	13,599
Principal elements of lease payments	償還租賃款項本金	(99,981)	—
Interests paid	已付利息	(4,230,420)	(4,757,071)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(1,938,011)	(4,184,668)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(635,294)	(1,119,931)
Others	其他	—	(1,042)
<b>Cash outflows from financing activities - net</b>	<b>融資活動產生的現金流出淨額</b>	<b>(2,084,513)</b>	<b>(7,445,189)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(2,972,381)</b>	<b>3,061,898</b>
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	7,977,153	5,381,686
Exchange losses	匯兌損失	(97,466)	(466,431)
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>4,907,306</b>	<b>7,977,153</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附附註一併閱讀。

### 1 GENERAL INFORMATION

China Resources Power Holdings Company Limited (the "Company") is a public company incorporated in Hong Kong and its shares are listed on the Stock Exchange of Hong Kong Limited. The intermediate holding company of the Company 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.

These consolidated financial statements are presented in HK dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 30 March 2020.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

##### *2.1.1 Compliance with HKFRS and HKCO*

The consolidated financial statements of the Group has been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and requirements of the Hong Kong Companies Ordinance Cap. 622.

### 1 一般資料

華潤電力控股有限公司(「本公司」)為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司上市。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。

除非另有說明，否則該等合併財務報表乃以港元列賬。該等合併財務報表已由董事會於二零二零年三月三十日批准刊發。

### 2 主要會計政策概要

編製合併財務報表過程中採用的主要會計政策載列如下。除非另有說明，否則該等政策已在所有呈報年度貫徹應用。

#### 2.1 編製基準

##### *2.1.1 遵守香港財務報告準則及香港公司條例*

本集團之綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章之規定編製。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.2 Historical cost conversion

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets which are measured at fair value.

#### 2.1.3 Going concern

At 31 December 2019, the Group had net current liabilities of approximately HK\$28,091,728,000. In addition, there were outstanding capital commitments amounting to HK\$26,802,363,000 (Note 44). The directors are of the opinion that, taking into account the current operating and business plan of the Group as well as the banking facilities (Note 31) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due for the coming twelve months from the balance sheet date. Therefore, these consolidated financial statements have been prepared on a going concern basis.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.2 歷史成本轉換

合併財務報表已按照歷史成本法編製，惟若干按公允價值計量的金融資產除外。

#### 2.1.3 持續經營

本集團於二零一九年十二月三十一日擁有流動負債淨額約28,091,728,000港元。此外，本集團擁有26,802,363,000港元的未付資本承擔(附註44)。董事認為，經考慮本集團目前的經營及業務計劃及本集團可動用的銀行融資(附註31)後，本集團有足夠營運資金悉數履行其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。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.4 *New and amended standards adopted by the Group*

The Group has applied the following standards, amendments and interpretation for the first time for their annual reporting period commencing 1 January 2019:

- HKFRS 16 Leases
- Prepayment Features with Negative Compensation – Amendments to HKFRS 9
- Long-term Interests in Associates and Joint Ventures – Amendments to HKAS 28
- Annual Improvements to HKFRS Standards 2015 – 2017 Cycle
- Interpretation 23 Uncertainty over Income Tax Treatments

The Group had to change its accounting policies as a result of adopting HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in note 2.2. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.4 本集團所採納的新訂及經修訂準則

本集團就於二零一九年一月一日開始的全年報告期間首次採用以下準則、修訂及詮釋：

- 香港財務報告準則第16號租賃
- 具有負補償之提前還款特性－香港財務報告準則第9號之修訂
- 於聯營公司及合營企業之長期權益－香港會計準則第28號之修訂
- 香港財務報告準則二零一五年至二零一七年週期之年度改進
- 詮釋第23號所得稅處理的不確定性

本集團須因採納香港財務報告準則第16號而更改會計政策。本集團選擇追溯採納新規則，但於二零一九年一月一日確認首次應用新準則的累計影響。此披露於附註2.2。上述大多數其他修訂本對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間造成重大影響。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

#### 2.1.5 *New and amended standards not yet adopted by the Group*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods 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.

### 2.2 Changes in accounting policies

As indicated in note 2.1 above, the Group has adopted HKFRS 16 Leases retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The new accounting policies are disclosed in note 2.31.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rates as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 ranged from 3.1% to 5.6% per annum.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.5 *本集團尚未採納的新訂及經修訂準則*

若干新會計準則及詮釋經已頒佈，惟並未於二零一九年十二月三十一日報告期間強制執行，而本集團並無提早採納有關新訂準則及詮釋。該等準則預期不會對本集團於當前或未來報告期間及可預見未來交易產生重大影響。

### 2.2 會計政策變動

誠如上文附註2.1所示，本集團已自二零一九年一月一日起追溯採納香港財務報告準則第16號租賃，惟按該準則的特定過渡條文所允許，並無重列二零一八年報告期間的比較數字。因採用新租賃準則而作出的重分類及調整故此在二零一九年一月一日期初資產負債表內確認。新會計政策於附註2.31披露。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並使用二零一九年一月一日承租人的增量借款利率計算折現。於二零一九年一月一日適用於租賃負債的承租人加權平均增量借款利率介乎每年3.1%至5.6%。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Changes in accounting policies (Continued)

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date. The remeasurements to the lease liabilities were recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

#### (i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics,
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 January 2019,
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases,
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

## 2 主要會計政策概要(續)

### 2.2 會計政策變動(續)

對於先前分類為融資租賃的租約，實體將其租賃資產及租賃負債過渡前的賬面值於首次應用日期確認為使用權資產及租賃負債。香港財務報告準則第16號的計量原則僅於該日之後適用。租賃負債重新計量並於初始應用日期調整為相關使用權資產。

#### (i) 所採用的實際權宜之計

首次應用香港財務報告準則第16號時，本集團已採用以下該準則允許的實際權宜方法：

- 對特徵合理地相似之租賃組合使用單一貼現率，
- 依賴先前關於租賃是否虧損的評估，作為進行減值審閱的替代方案—於二零一九年一月一日並無虧損合約，
- 將於二零一九年一月一日餘下租賃期少於12個月之經營租賃入賬列作短期租賃，
- 於初次應用日期計量使用權資產時撇除初始直接成本，及
- 倘合約釐定含有延長或終止租賃的選擇權，在確認租賃期限時採用事後確認法。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Changes in accounting policies (Continued)

#### (i) Practical expedients applied (Continued)

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 Determining whether an Arrangement contains a Lease.

#### (ii) Measurement of lease liabilities

The lease liability recognised at 1 January 2019 upon initial adoption are arrived as below.

## 2 主要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (i) 所採用的實際權宜之計(續)

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，就於過渡日期之前訂立的合約而言，本集團依據其採用香港會計準則第17號及詮釋第4號釐定安排是否包含租賃作出的評估。

#### (ii) 租賃負債之計量

首次採納時於二零一九年一月一日確認的租賃負債如下。

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 December 2018	於二零一八年十二月三十一日披露的經營租賃承擔	244,657
Discounted using the lessee's incremental borrowing rate at the date of initial application	於首次應用日期使用承租人的增量借款利率貼現	192,239
Add: finance lease liabilities recognised as at 31 December 2018	加：於二零一八年十二月三十一日確認的融資租賃負債	22,791
Less: short-term and low-value leases recognised on a straight-line basis as expense	減：按直線法確認為開支的短期及低價值租賃	(2,430)
Less: contracts reassessed as service agreements	減：重新評估為服務協議的合約	(40,476)
Add: adjustments as a result of a different treatment of extension options	加：因續租選擇權不同處理方法而作出之調整	139,795
Others	其他	122,232
Lease liability recognised as at 1 January 2019	於二零一九年一月一日確認之租賃負債	434,151
Of which are:	其中：	
Current lease liabilities	流動租賃負債	117,672
Non-current lease liabilities	非流動租賃負債	316,479
		434,151

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Changes in accounting policies (Continued)

#### (iii) Measurement of right-of-use assets

Right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

#### (iv) Adjustments recognised in the balance sheet on 1 January 2019

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- Right-of-use assets – increased by HK\$4,539,480,000 (including reclassification of prepaid lease payments for land use right in PRC amounting to HK\$3,437,135,000)
- Other receivables and prepayments – decreased by HK\$656,963,000
- Prepaid lease payments (for land use right in PRC), decreased by HK\$3,437,135,000
- Property, plant and equipment – decreased by HK\$34,022,000 (representing reclassification to right-of-use assets for property, plant and equipment finance leased in by the Group)
- Trade and other payables – decreased by HK\$22,791,000
- Lease liabilities – increased by HK\$434,151,000

## 2 主要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (iii) 使用權資產的計量

使用權資產按相等於租賃負債的金額計量，並按於二零一八年十二月三十一日的資產負債表中確認與該項租賃相關的任何預付或應計租賃付款金額進行調整。概無虧損性租賃合同需要在初次應用日對使用權資產進行調整。

#### (iv) 於二零一九年一月一日在資產負債表內確認的調整

於二零一九年一月一日，會計政策變動影響下列資產負債表的項目：

- 使用權資產 – 增加 4,539,480,000 港元(包括中國土地使用權的預付租賃款項重新分類 3,437,135,000 港元)
- 其他應收款項及預付款項 – 減少 656,963,000 港元
- 預付租賃款項(為獲取中國土地使用權)減少 3,437,135,000 港元
- 物業、廠房及設備 – 減少 34,022,000 港元(即就本集團租賃之物業、廠房及設備融資重新分類至使用權資產)
- 應付賬款及其他應付款項 – 減少 22,791,000 港元
- 租賃負債 – 增加 434,151,000 港元

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Changes in accounting policies (Continued)

#### (v) *Lessor accounting*

- The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

### 2.3 Principles of consolidation

#### 2.3.1 *Subsidiary*

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

#### (a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

## 2 主要會計政策概要(續)

### 2.2 會計政策變動(續)

#### (v) *出租人會計處理*

- 本集團毋須因採納香港財務報告準則第16號而對根據經營租賃作為出租人持有的資產的會計處理作出任何調整。

### 2.3 綜合入賬

#### 2.3.1 *附屬公司*

附屬公司乃本集團對其有控制權的實體(包括結構性實體)。當本集團因為參與有關實體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該實體的權力影響該等回報時，即為本集團控制該實體。附屬公司自控制權轉至本集團當日起綜合入賬，自控制權終止當日不再綜合入賬。

#### (a) 業務合併

本集團採用收購法將業務合併入賬。收購一間附屬公司轉讓的代價為被收購方的前擁有人所轉讓資產、所產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或然代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購可識別的資產以及所承擔的負債及或然負債，首先以彼等於收購日期的公允價值計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Principles of consolidation (Continued)

#### 2.3.1 *Subsidiary* (Continued)

##### (a) Business combinations (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

## 2 主要會計政策概要(續)

### 2.3 綜合入賬(續)

#### 2.3.1 附屬公司(續)

##### (a) 業務合併(續)

本集團按個別收購基準確認於被收購方的非控制性權益。屬現時所有權權益且於清盤時賦予持有人權力按比例分佔實體資產淨值的非控制性權益，按公允價值或現時所有權權益應佔被收購方可識別資產淨值的已確認金額比例計量。除香港財務報告準則另行規定的計量基準外，非控制性權益的所有其他部分乃按彼等收購日期的公允價值計量。

收購相關成本乃於產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值乃重新計量為於收購日期的公允價值；重新計量產生的任何收益或虧損於損益賬內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Principles of consolidation (Continued)

#### 2.3.1 *Subsidiary* (Continued)

##### (a) Business combinations (Continued)

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

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

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

## 2 主要會計政策概要(續)

### 2.3 綜合入賬(續)

#### 2.3.1 附屬公司(續)

##### (a) 業務合併(續)

本集團所轉讓的任何或然代價將在收購日期按公允價值確認。被視為一項資產或負債的或然代價公允價值的後續變動，將按照香港會計準則第39號的規定，確認為損益或其他全面收入變動。分類為權益的或然代價並無重新計量，而其後結算於權益入賬。

所轉讓代價、於被收購方任何非控制性權益的金額及任何先前於被收購方的權益於收購日期的公允價值超出所收購可識別淨資產的公允價值時，超出部分以商譽列賬。如所轉讓代價、已確認非控制性權益及先前持有的已計量權益的總額低於議價購買所收購附屬公司淨資產的公允價值，其差額將直接在收益表內確認。

集團內公司間的交易、結餘及集團公司之間交易的未變現收益均予以對銷。未變現虧損亦予以對銷。附屬公司所呈報金額已於需要時作出調整，以與本集團的會計政策保持一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Principles of consolidation (Continued)

#### 2.3.1 Subsidiary (Continued)

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

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

- (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS.

## 2 主要會計政策概要(續)

### 2.3 綜合入賬(續)

#### 2.3.1 附屬公司(續)

- (b) 不改變控制權的附屬公司所有權變動

不導致失去控制權的非控制性權益交易入賬列作權益交易—即以彼等為擁有人的身份與附屬公司的擁有人進行交易。任何已付代價公允價值與所購買相關應佔附屬公司淨資產賬面值的差額列作權益。向非控制性權益出售的收益或虧損亦列作權益。

- (c) 出售附屬公司

本集團失去控制權時，於實體的任何保留權益按失去控制權當日的公允價值重新計量，有關賬面值變動在損益賬內確認。就其後入賬列作聯營企業、合營企業或金融資產的保留權益，其公允價值為初始賬面值。此外，先前於其他全面收入確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此可能意味先前在其他全面收入確認的金額重新分類至損益或在適用香港財務報告準則規定／准許的情況下轉至另一權益類別。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Principles of consolidation (Continued)

#### 2.3.2 *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

### 2.4 Associates

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

## 2 主要會計政策概要(續)

### 2.3 綜合入賬(續)

#### 2.3.2 獨立財務報表

於附屬公司的投資按成本值扣除減值入賬。成本亦包括投資的直接應佔成本。附屬公司的業績按已收股息及應收款項由本公司入賬。

從於附屬公司的投資收取股息時，如該股息超過該附屬公司於宣派股息期間的全面收入總額，或獨立財務報表內該投資的賬面值超過合併財務報表內被投資者資產淨值(包括商譽)的賬面值，則該等投資須作減值測試。

### 2.4 聯營企業

聯營企業指本集團對其有重大影響力但並非擁有控制權的實體，通常附帶20%至50%投票權的股權。於聯營企業的權益以權益會計法入賬。根據權益法，該投資初步按成本值確認，而賬面值會作增減，以確認投資者應佔被投資人於收購日期後的盈虧。本集團於聯營企業的權益包括於收購時所確定的商譽。收購聯營企業所有權權益後，聯營企業成本與本集團分佔聯營企業可識別資產及負債淨公允價值之間的任何差額入賬列作商譽。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Associates (Continued)

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

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

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

## 2 主要會計政策概要(續)

### 2.4 聯營企業(續)

倘於聯營企業的擁有權權益減少，但仍保留重大影響力，則僅按比例將應佔先前於其他全面收入確認的金額重新分類至損益賬內(如適用)。

本集團分佔聯營企業收購後收益或虧損於收益表內確認，而其分佔收購後其他全面收入變動則於其他全面收入內確認，投資賬面值會作相應調整。倘本集團分佔聯營企業的虧損相等於或超過其於聯營企業的權益(包括任何其他無抵押應收款項)，除非已代表聯營企業承擔法律或推定責任或支付款項，否則本集團不會確認進一步虧損。

本集團在各報告日期釐定有否客觀證據顯示於聯營企業的投資出現減值。如出現減值，則本集團會按該聯營企業的可收回金額與其賬面值的差額計算減值金額，並於收益表內的「應佔採用權益法核算投資的溢利」確認相應金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Associates (Continued)

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

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

### 2.5 Joint arrangements

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

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

## 2 主要會計政策概要(續)

### 2.4 聯營企業(續)

本集團與其聯營企業進行上下游交易的收益及虧損於本集團的財務報表內確認，惟僅以非關聯投資者於聯營企業的投資為限。除非交易提供所轉讓資產減值的憑證，否則未變現虧損亦作對銷。聯營企業的會計政策已作必要變動，使其與本集團所採納的會計政策一致。

於聯營企業股權的攤薄損益於收益表內確認。

### 2.5 合營安排

於合營安排的投資分類為共同經營或合營企業，視乎各投資方的合約權利及責任而定。本集團已評估其合營安排的性質，並釐定該等合營安排為合營企業。合營企業使用權益法入賬。

根據權益會計法，於合營企業的權益乃按成本初步確認，其後經調整以確認本集團應佔收購後的損益及於其他全面收入的變動。當本集團應佔合營企業的虧損相等於或超出其於該合營企業的權益(包括任何長期權益，而該長期權益實質上構成本集團於該合營企業投資淨額的一部分)時，本集團不會確認進一步虧損，除非其已產生責任或代表該合營企業作出付款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.5 Joint arrangements (Continued)

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

### 2.6 Foreign currency translation

#### 2.6.1 Functional and presentation currency

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

#### 2.6.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

## 2 主要會計政策概要(續)

### 2.5 合營安排(續)

本集團與其合營企業之間的交易產生的未變現收益，按本集團於合營企業的權益對銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。合營企業的會計政策已作出變動(倘必要)以確保符合本集團所採納的政策。

### 2.6 外幣換算

#### 2.6.1 功能及呈列貨幣

本集團各實體的財務報表內的項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以本公司的功能貨幣及本集團的呈列貨幣港元(「港元」)呈列。

#### 2.6.2 交易及結餘

外幣交易按交易當日通行的匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值的貨幣資產與負債而產生的外匯收益及虧損，一般會在損益賬內確認。倘其有關於符合合作現金流量對沖及符合投資淨額對沖，或來自境外業務投資淨額其中部分，則於權益內遞延。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (Continued)

#### 2.6.2 Transactions and balances (Continued)

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

#### 2.6.3 Group companies

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

## 2 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### 2.6.2 交易及結餘(續)

與借貸有關的匯兌收益及虧損於損益表項下融資成本呈列。所有其他匯兌收益及虧損於損益表項下的其他收益／(虧損)以淨額基準列賬。

以外幣按公允價值計量的非貨幣項目乃按釐定公允價值日期值的匯率換算。以公允價值計量的資產及負債的換算差額作為公允價值收益或虧損的一部分呈報。例如，非貨幣金融資產及負債(如按公允價值持有並在損益賬處理的權益)的換算差額在損益賬內確認為公允價值收益或虧損的一部分，而非貨幣資產的換算差額(如分類為按公允價值計量且其變動計入其他全面收入的權益)於入其他全面收入確認。

#### 2.6.3 集團公司

境外業務如持有與呈列貨幣不一致的功能貨幣(其中並無任何實體持有嚴重通脹經濟體的貨幣)，其業績和財務狀況均按以下方法換算為呈列貨幣：

- 各資產負債表所呈列的資產及負債均按照該結算日的收市匯率換算；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (Continued)

#### 2.6.3 Group companies (Continued)

- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

## 2 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### 2.6.3集團公司(續)

- 各損益表及全面收益表的收入和支出均按照平均匯率換算(除非其並非交易日期當前利率累積影響的合理近似值,在此情況下,收入及開支乃於交易日期換算);及
- 所有產生的匯兌差額均於其他全面收入確認。

於綜合賬目時,換算境外實體之任何投資淨額以及借款及被指定為該等投資之對沖的其他金融工具所產生的匯兌差額,乃於其他綜合收益中確認。當境外業務已出售或構成淨投資一部分的任何借款已償還時,相關匯兌差額將重新分類至損益,作為銷售收益或虧損的一部分。

因收購境外業務而產生的商譽及公允價值調整均視作境外業務的資產及負債,並以收市匯率換算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (Continued)

#### 2.6.4 Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2.7 Segment reporting

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

## 2 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### 2.6.4 出售境外業務及部分出售

出售境外業務(即出售本集團於境外業務的全部權益, 或出售涉及失去一間附屬公司(包括境外業務)控制權、失去一間合營企業(包括境外業務)的共同控制權、或失去對一間聯營企業(包括境外業務)的重大影響力時), 有關本公司擁有人應佔該業務的所有於權益中累計的匯兌差額將重新分類至損益賬。

就不會引致本集團失去對附屬公司(包括境外業務)的控制權的部分出售而言, 按比例所佔的累計匯兌差額重新計入非控制性權益且不會於損益賬內確認。就所有其他部分出售(即降低本集團於聯營企業或合營企業的擁有權(不會引致本集團失去重大影響力或共同控制權))而言, 按比例所佔的累計匯兌差額重新分類至損益賬。

### 2.7 分部報告

經營分部以向主要經營決策者提供的內部報告一致的方式呈報。本公司執行董事及高級管理層視為作出策略決定的主要經營決策者, 負責就經營分部分配資源及評估表現。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Property, plant and equipment

Property, plant and equipment consists of buildings, power generating plant and equipment, mining structures, motor vehicles, furniture, fixtures, equipment and others and construction-in-progress ("CIP"). Construction work in progress comprises infrastructure construction of new power plants, technical improvement projects of existing power plants and coal mines being constructed. Property, plant and equipment, other than the CIP are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

		Estimated useful lives 估計可使用年期
Buildings	樓宇	18 - 45 years 18至45年
Power generating plant and equipment	發電廠及設備	15 - 18 years 15至18年
Mining structures	採礦架構	5 - 20 years 5至20年
Motor vehicles, furniture, fixtures, and others	汽車、傢具、固定裝置、設備及其他	3 - 10 years 3至10年

## 2 主要會計政策概要(續)

### 2.8 物業、廠房及設備

物業、廠房及設備包括樓宇、發電廠及設備、採礦架構、汽車、傢具、固定裝置、設備及其他以及在建工程(「在建工程」)。在建工程包括新建電廠基建、現有電廠技術改造項目及在建煤礦。物業、廠房及設備(除在建工程外)乃按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購項目直接引致的開支。

後續成本僅當與其相關的未來經濟利益很大機會能夠流入本集團，且其成本能夠可靠計量時，方計入資產的賬面值或確認為獨立資產(如適用)。被替代部分的賬面值會取消確認。所有其他維修或維護費用於產生的財政期間於損益賬內支銷。

物業、廠房及設備的折舊乃於下列估計可使用年期按直線法將其成本分攤至其剩餘價值計算：



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.8 Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

CIP represents the direct costs of construction incurred of property, plant and equipment including interest capitalized less any impairment losses. No provision or depreciation is made on construction in progress until such time the relevant assets are completed and put into use. CIP is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains - net' in the consolidated income statement.

### 2.9 Mining rights

Mining rights are stated at cost less accumulated amortisation and impairment losses, and are amortised using the unit of production method based on the proved and probable mineral reserves.

## 2 主要會計政策概要(續)

### 2.8 物業、廠房及設備(續)

本集團於各報告期末檢查資產的剩餘價值及可使用年期，並作出適當調整。

若資產的賬面值高於其估計可收回金額，則其賬面值會即時撇銷至可收回金額。

在建工程指物業、廠房及設備產生的直接建築成本(包括所擴充資本的利息減任何減值虧損)。在建工程於有關資產完成及可供使用前不會作出撥備或折舊。在建工程於竣工並準備投入使用時，會重新分類為適當類別的物業、廠房及設備。

出售收益及虧損透過比較所得款項與賬面值釐定，並於合併收益表中「其他利得－淨額」確認。

### 2.9 採礦權

採礦權按成本減累計攤銷及減值虧損列賬，並根據探明及推測礦產儲量使用生產單位法攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.10 Exploration and resources rights

Exploration and resources rights are recognised at cost on initial recognition. Subsequent to initial recognition, exploration and resources rights are stated at cost less any accumulated impairment losses. Exploration and resources rights include the cost of exploration rights and the expenditures incurred in the search for mineral resources as well as the determination of the technical feasibility and commercial viability of extracting those resources. When the technical feasibility and commercial viability of extracting mineral resources become demonstrable and relevant mining rights certificate is obtained, previously recognised exploration and resources rights are reclassified as mining rights or other fixed assets. These assets are assessed for impairment before reclassifications.

### 2.11 Goodwill

Goodwill arising on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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

## 2 主要會計政策概要(續)

### 2.10 資源勘探權

資源勘探權於初步確認時按成本確認。初步確認後，資源勘探權按成本減任何累計減值虧損列賬。資源勘探權包括勘探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評估。

### 2.11 商譽

於收購附屬公司時產生的商譽指所轉讓代價、於被收購方的任何非控制性權益金額及過往於被收購方的股權於收購日期的公允價值超出所收購可識別淨資產公允價值的差額。

為測試減值，於業務合併中收購的商譽會分配至預期從合併的協同效益中受惠的各個現金產生單位或現金產生單位組別。獲分配商譽的各個單位或單位組別為實體中就內部管理目的而監察商譽的最低層面。商譽乃於經營分部層面進行監察。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.11 Goodwill (Continued)

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

### 2.12 Impairment of non-financial assets

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

### 2.13 Financial assets

#### 2.13.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

## 2 主要會計政策概要(續)

### 2.11 商譽(續)

商譽每年進行減值檢討，如有出現任何事件或情況有變顯示可能出現減值，則更頻密地進行檢討。商譽的賬面值與可收回金額(即使用價值與公允價值減出售成本兩者的較高者)作比較。所有減值即時確認為開支，其後不予撥回。

### 2.12 非金融資產減值

無特定可使用年期的資產(如具無限可使用年期商譽及無形資產)無須攤銷，但須每年進行減值測試。如有出現任何事件或情況有變顯示賬面值可能無法收回，則檢討可予攤銷資產的減值情況。確認的減值虧損為資產賬面值超越其可收回金額的數額。可收回金額為資產公允價值減出售成本與其使用價值之間的較高者。為評估減值，本集團按可獨立確認現金流量的最低層面(現金產生單位)劃分資產類別。出現減值的非金融資產(商譽除外)會於各報告日期就可能撥回的減值進行審閱。

### 2.13 金融資產

#### 2.13.1 分類

本集團將金融資產分為以下計量類別：

- 其後按公允價值計量(計入其他綜合收益或計入損益)的金融資產；及
- 按攤銷成本計量的金融資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Financial assets (Continued)

#### 2.13.1 Classification (Continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.13.2 Recognition and derecognition

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

#### 2.13.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## 2 主要會計政策概要(續)

### 2.13 金融資產(續)

#### 2.13.1 分類(續)

分類視乎實體管理金融資產的業務模式及現金流量合約條款而定。

以公允價值計量的資產的收益及虧損計入損益或其他全面收益。並非持作買賣的權益工具投資的計量取決於初始確認時本集團有否不可撤回地選擇將權益投資以公允價值計量且變動計入其他綜合收益。

本集團僅當管理資產的業務模式變動時重新分類債務投資。

#### 2.13.2 確認及終止確認

金融資產的常規買賣於買賣日期(即本集團承諾買賣資產的日期)確認。自金融資產收取現金流量的權利已屆滿或被轉讓而本集團已轉讓擁有權的絕大部分風險及回報時，將會終止確認金融資產。

#### 2.13.3 計量

初始確認時，本集團按公允價值加(倘屬並非以公允價值計量且變動計入損益的金融資產)收購金融資產直接應佔交易成本計量金融資產。以公允價值計量且變動計入損益的金融資產的交易成本計入損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Financial assets (Continued)

#### 2.13.3 Measurement (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

## 2 主要會計政策概要(續)

### 2.13 金融資產(續)

#### 2.13.3 計量(續)

確定具有嵌入衍生工具的金融資產的現金流是否僅為支付本金和利息時，應整體考慮該等金融資產。

#### 債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及該資產的現金流量特徵而定。本集團將債務工具分類為三個計量類別：

- **攤銷成本：**倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。該等金融資產的利息收入按實際利息法計入財務收入。終止確認產生的任何損益直接於損益確認，並連同匯兌收益及虧損呈列於其他收益／(虧損)。減值虧損於損益表內以單獨一個項目呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Financial assets (Continued)

#### 2.13.3 Measurement (Continued)

##### *Debt instruments* (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 2 主要會計政策概要(續)

### 2.13 金融資產(續)

#### 2.13.3 計量(續)

##### *債務工具*(續)

- 以公允價值計量且變動計入其他全面收益：倘為收回合約現金流量及出售金融資產而持有之資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及匯兌收益及虧損之確認除外。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並確認為其他收益／(虧損)。該等金融資產的利息收入按實際利息法計入財務收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值費用於損益表內以單獨一個項目呈列。
- 以公允價值計量且變動計入損益：未達攤銷成本或以公允價值計量且變動計入其他全面收益標準的資產以公允價值計量且變動計入損益。後續以公允價值計量且變動計入損益之債務投資的收益或虧損於損益確認，並於產生期間在損益表的其他收益／(虧損)列報淨額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Financial assets (Continued)

#### 2.13.3 Measurement (Continued)

##### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### 2.13.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 15 for further details.

## 2 主要會計政策概要(續)

### 2.13 金融資產(續)

#### 2.13.3 計量(續)

##### *權益工具*

本集團後續按公允價值計量所有權益投資。當本集團管理層選擇於其他全面收益內呈列權益投資的公允價值收益及虧損時，終止確認投資後後續將公允價值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益確認為其他收入。

以公允價值計量且變動計入損益的公允價值變動於損益表內確認為其他收益／(虧損)(如適用)。以公允價值計量且變動計入其他全面收益之權益投資的減值虧損(及減值虧損撥回)並無與其他公允價值變動分開列報。

#### 2.13.4 減值

本集團按前瞻性基準評估按攤銷成本及以公允價值計量且變動計入其他全面收益列賬之債務工具相關之預期信貸虧損。所採用減值方法視乎信貸風險是否大幅增加而定。

就應收賬款而言，本集團採用香港財務報告準則第9號所許可的簡化方法，該方法規定於初步確認應收款項時確認預期全期虧損，有關進一步詳情請參閱附註15。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.14 Offsetting financial instruments

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

### 2.15 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms, and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Company's liabilities under such guarantees are measured at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and

## 2 主要會計政策概要(續)

### 2.14 抵銷金融工具

當有合法可執行權力，且有意按淨額結算或同時變現資產與結算負債時，有關金融資產與負債可互相抵銷，並在資產負債表呈報淨值。合法可執行權利不得取決於未來事件，且須在公司或對手方於一般業務過程中出現違約、無償債能力或破產時仍具約束。

### 2.15 財務擔保合約

財務擔保合約指發行人須因某指定債務人未有根據債務工具的條款支付到期款項而向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃代表附屬公司或聯營企業授予銀行、金融機構及其他團體，以擔保其貸款、透支及其他銀行融資。

財務擔保按提供擔保之日的公允價值於財務報表初步確認。財務擔保於簽署時的公允價值為零，乃由於所有擔保均按公平條款協定且所協定的溢價值符合擔保義務的價值。概無就未來溢價確認任何應收款項。於初步確認後，本公司於該等擔保的負債乃按以下各項較高價計量：

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模式確認的金額及



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.15 Financial guarantee contracts (Continued)

- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the Company.

### 2.16 Inventories

Inventories include fuel oil for power generation, coal, materials for repairs and maintenance and spare parts, and are stated at lower of cost and net realisable value.

Inventories are initially recorded at cost and are charged to fuel costs, repairs and maintenance, or consumables, respectively when used, or capitalised to property, plant and equipment when installed, as appropriate, using weighted average cost basis. Cost of inventories includes costs of purchase and transportation expenses.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

## 2 主要會計政策概要(續)

### 2.15 財務擔保合約(續)

- 根據香港財務報告準則第15號客戶合約收益的原則初步確認金額減(如適當)已確認累計收入金額。

該等估計乃按類似交易的經驗及過往虧損的歷史為基準釐定，並由管理層的判斷予以補充。所賺取的費用收入乃按擔保年期以直線法確認。任何與擔保有關係的負債增加會計入合併收益表的其他經營開支。

倘就附屬公司或聯營企業的貸款或其他應付款項提供無償擔保，公允價值則列為出資，並於本公司財務報表確認為投資成本。

### 2.16 存貨

存貨包括發電用燃油、煤炭、維修及維護用材料及備用零件，按成本與可變現淨值的較低者列賬。

存貨於使用時初步按成本入賬，並分別在耗用時按加權平均成本法計入燃料成本、維修及維護費用或消耗品費用，或在安裝時(如適用)予以資本化至物業、廠房及設備。存貨成本包括採購成本及運輸費用。

可變現淨值為日常業務過程中的估計售價減適用浮動銷售費用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.17 Trade and other receivables

Trade receivables are amounts due from customers for products sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.18 Cash and cash equivalents

Cash and cash equivalents listed in the consolidated statement of cash flows represent cash in hand, deposits held at call with banks, and other short-term highly-liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

### 2.19 Share capital

Ordinary shares are classified as equity.

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

## 2 主要會計政策概要(續)

### 2.17 應收賬款及其他應收款項

應收賬款為日常業務過程中就售出產品或提供的服務應收客戶的款項。倘預期於一年或以內(或在正常業務營運週期的較長時間)收回應收賬款及其他應收款項，則有關款項會分類為流動資產，否則按非流動資產呈列。

應收賬款及其他應收款項初步按公允價值確認，其後則以實際利率法按攤銷成本計算，並須扣除減值撥備。

### 2.18 現金及現金等價物

於合併現金流量表呈列的現金及現金等價物為手頭現金，銀行通知存款及其他價值變動風險較小的原期限為三個月或以下的短期且流動性強的投資(可隨時轉換為已知金額現金)。

### 2.19 股本

普通股分類為權益。

發行新股或購股權直接應佔的遞增成本於權益列作所得款項扣減(除稅後)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.20 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.21 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

## 2 主要會計政策概要(續)

### 2.20 應付賬款及其他應付款項

應付賬款為就於日常業務過程中向供應商購買貨品或服務的付款責任。倘款項於一年或以內(或在正常業務營運週期的較長時間)到期，則應付賬款及其他應付款項分類為流動負債，否則按非流動負債呈列。

應付賬款及其他應付款項初步按公允價值確認，其後使用實際利率法按攤銷成本計算。

### 2.21 借貸

借貸最初按公允價值(扣除已產生的交易成本)確認。借貸其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額於借貸期採用實際利率法在損益賬確認。

在貸款將很有可能部分或全部提取的情況下，設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下，該費用資本化作為流動資金服務的預付款項，並於其相關融資期間予以攤銷。

除非本集團可無條件延遲償還負債至報告期末後至少12個月，否則借貸分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Borrowing costs

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

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.23 Current and deferred income tax

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

#### (a) Current income tax

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

## 2 主要會計政策概要(續)

### 2.22 借貸成本

與收購、興建或生產合格資產(該等資產須用一段較長時間達致其擬定用途或出售)直接有關的一般借貸成本和專項借貸成本會計入該等資產的成本，直至資產大致達致其擬定用途或出售時為止。

於支付合格資產支出前暫作投資之用的特定貸款所賺取的投資收入會用作抵減可資本化的借貸成本。

所有其他借貸成本均於產生期間在損益賬確認。

### 2.23 當期及遞延所得稅

年內，稅項支出包括當期及遞延所得稅。所得稅費用於損益賬確認，惟與於其他全面收入或於權益直接確認的項目有關者除外，在此情況下，稅項亦分別於其他全面收入或於權益直接確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況。在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Current and deferred income tax (Continued)

#### (b) *Deferred income tax*

##### Inside basis differences

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

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

##### Outside basis differences

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference, deferred tax liabilities are not recognised.

## 2 主要會計政策概要(續)

### 2.23 當期及遞延所得稅(續)

#### (b) *遞延所得稅*

##### 內部基準差異

遞延所得稅以負債法按資產及負債的稅基與其賬面值產生的暫時差額，在財務報表確認。然而，倘屬業務合併以外且交易當時並不影響會計或稅務盈虧之交易，則首次確認資產或負債所產生遞延所得稅不予入賬。遞延所得稅以結算日已頒佈或實質頒佈的稅率(及税法)釐定，預計將於有關遞延稅項資產變現或遞延所得稅負債清償時應用。

僅當有可能將未來應課稅利潤抵銷暫時差額時確認遞延所得稅資產。

##### 外部基準差異

除非本集團可控制撥回遞延所得稅負債暫時差額時間，而暫時差額不會於可預見將來撥回外，投資附屬公司、聯營企業及合營安排所產生應課稅暫時差額會計提遞延所得稅負債撥備。一般而言，本集團無法控制聯營企業暫時差額的撥回。僅當有協議訂明本集團可控制撥回暫時差額時不會確認遞延所得稅負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Current and deferred income tax (Continued)

#### (b) *Deferred income tax* (Continued)

##### Outside basis differences (Continued)

Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

#### (c) *Offsetting*

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

### 2.24 Employee benefits

Employee benefits include all expenditures relating to the employees for their services. The Group recognises employee benefits as liabilities during the accounting period when employees render services and allocates to related cost of assets and expenses based on different beneficiaries.

## 2 主要會計政策概要(續)

### 2.23 當期及遞延所得稅(續)

#### (b) *遞延所得稅(續)*

##### 外部基準差異(續)

本集團就因投資附屬公司、聯營企業及合營安排而產生的可扣減暫時差額確認遞延所得稅資產，惟倘暫時差額很可能在未來撥回及有充足應課稅利潤可供抵銷暫時差額則除外。

#### (c) *抵銷*

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

### 2.24 僱員福利

僱員福利包括因僱員服務而與僱員相關的所有支出。本集團在僱員提供服務的會計期間，將僱員福利確認為負債，並根據不同受益對象分配至相關資產成本及費用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Employee benefits (Continued)

#### (a) Defined contribution plan

In connection with pension obligations, the Group operates various defined contribution plans in accordance with the local conditions and practices in the countries and provinces in which they operate. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate publicly administered pension insurance plan on mandatory and voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expenses when incurred.

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

#### (b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## 2 主要會計政策概要(續)

### 2.24 僱員福利(續)

#### (a) 界定供款計劃

就退休金責任而言，本集團根據經營所在國家及省份的地方條件及慣例制定一系列界定供款計劃。界定供款計劃為退休金計劃，據此，本集團按強制及自願基準向獨立公共管理的退休金保險計劃支付定額供款。倘有關基金所持有的資產不足以就本期間及過往期間的僱員服務支付全部僱員福利，本集團並無任何法律或推定責任支付額外供款。該等供款於產生時確認為僱員福利開支。

界定供款退休福利計劃、國家管理的退休福利計劃及強制性公積金計劃的供款於僱員提供服務而須為其作出供款時確認為費用。

#### (b) 終止受僱福利

終止受僱福利於僱員在正常退休日前被本集團終止聘用，或當僱員接受自願離職以換取此等福利時須予支付。本集團於以下日期(以較早者為準)確認終止受僱福利：(a)本集團不能再取消該等福利要約時；及(b)實體確認任何屬香港會計準則第37號範疇及涉及終止受僱福利付款的重組費用時。倘提出要約鼓勵自願離職，則終止受僱福利將根據預期接受要約的僱員人數計量。於報告期末後超過12個月到期的福利會折現至現值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Provisions

Provisions are recognised when the Group has a present legal or contractual obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and the amount has been reliably estimated. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the Group's restoration, rehabilitation and environmental expenses are based on estimates of required expenditure at the mines in accordance with PRC rules and regulations. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

### 2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to property, plant and equipment are included in non-current liabilities as deferred income and are credited to the consolidated income statement on a straight-line basis over the expected lives of the related assets.

## 2 主要會計政策概要(續)

### 2.25 撥備

倘本集團因過往事件而須承擔當前法定或合約責任，而本集團很可能須抵償該責任並已對金額作出可靠估計時，則確認撥備。撥備乃經考慮責任所附帶的風險及不確定因素後，按報告期末為抵償該當前責任而須承擔代價的最佳估計計量。倘使用抵償該當前責任的估計現金流量計量撥備，則其賬面值為該等現金流量的現值(倘貨幣時間值的影響重大)。

本集團恢復、更新及環保費用的撥備乃根據中國規則及法規按各礦山所需估計開支釐定。撥備採用稅前利率按預期須結算有關責任的支出現值計量，該利率反映當時市場對金錢時間值和有關負債固有風險的評估。隨著時間過去而增加的撥備確認為利息費用。

### 2.26 政府補助

倘能夠合理保證本集團將取得政府補助及本集團將符合所有附帶條件，則政府補助將按其公允價值確認。

有關成本的政府補助將被遞延，於與其擬補償的成本配對所需期間內於合併收益表中確認。

有關物業、廠房及設備的政府補助列作非流動負債下的遞延收入，並按有關資產的預期年期以直線法計入合併收益表。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of products and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement.

#### (a) Sales of electricity

Revenue is earned and recognised upon transmission of electricity to the customers or the power grid owned by the respective regional or provincial grid companies.

#### (b) Sales of coal

Revenue is recognised when the coal delivered to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the coal.

#### (c) Sales of heat supply

Revenue is recognised when the heat is delivered to the customers.

#### (d) Provision of services

Service income is recognised when services are rendered.

## 2 主要會計政策概要(續)

### 2.27 收益確認

有關本集團日常業務過程中出售產品及提供服務的收益，按已收或應收代價的公允價值計量。收益於扣除折扣及抵銷集團公司的銷售後呈列。本集團於收入金額能可靠計量、未來經濟利益可能流入實體且符合下文所述本集團各業務的特定條件時確認收益。本集團按過往業績估計回報，並會考慮客戶類別、交易類別及各項安排的具體情況。

#### (a) 銷售電力

收益於向客戶或各地區或各省電網公司擁有的電網輸送電力時賺取並確認。

#### (b) 銷售煤炭

收益於煤炭交付予客戶而並無可能影響客戶接受煤炭的未履行責任時確認。

#### (c) 銷售供熱

收益於向客戶供熱時確認。

#### (d) 提供服務

服務收入於提供服務時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.28 Interest income

Interest income from FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.29 Dividend income

Dividends are received from financial assets measured at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

## 2 主要會計政策概要 (續)

### 2.28 利息收入

產生自以公允價值計量且其變動計入損益的利息收入計入該等資產的公允價值收益／(虧損)淨額。

採用實際利率法計算的按攤銷成本計量的金融資產及按公允價值計入其他全面收益的金融資產的利息收入於損益表確認為其他收入的一部分。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入。任何其他利息收入則計入其他收入。

利息收入是用實際利率乘以金融資產賬面總額計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額(經扣除減值準備)得出。

### 2.29 股息收入

股息乃自按公允價值計入其他綜合收益計量的金融資產收取。當本集團已確立收取股息的權利時，股息才作為其他收益而計入損益。即使股息是從收購前利潤中支付的，這一規定仍然適用，除非股息明顯代表對部分投資成本的收回。在此情況下，倘股息與按公允價值透過其他全面收入列帳的投資有關，則其於其他全面收入確認。然而，投資可能因此須進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.30 Leases

As explained in note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in note 2.2.

Until 31 December 2018, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

## 2 主要會計政策概要 (續)

### 2.30 租賃

誠如上文附註2.2所述，本集團已變更其租賃(本集團為承租人)的會計政策。新政策載於下文及變動的影響載於附註2.2。

直至二零一八年十二月三十一日，本集團(作為承租人)擁有所有權的絕大部分風險及回報的物業、廠房及設備租賃分類為融資租賃。融資租賃於租賃開始時按租賃物業的公允價值或最低租賃付款的現值(以較低者為準)資本化。相應租賃責任在扣除融資費用後計入其他短期及長期應付款項。每筆租賃付款均在負債及融資成本之間分配。融資成本於租期內自損益扣除，以計算出各期間負債結餘的固定週期利率。倘無法合理確定本集團將於租期結束時取得所有權，根據融資租賃收購的物業、廠房及設備按資產的可使用年期或資產的可使用年期及租期(以較短者為準)折舊。

擁有權的絕大部分風險及回報並無轉移至本集團(作為承租人)的租賃被分類為經營租賃。在經營租賃下支付的款項(扣除出租人提供的任何優惠)於租賃期間按直線法自損益扣除。

自二零一九年一月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.30 Leases (Continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based 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 that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

## 2 主要會計政策概要 (續)

### 2.30 租賃 (續)

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，而是將該等租賃入賬作為單一租賃部分。

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下的本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.30 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 主要會計政策概要 (續)

### 2.30 租賃 (續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.30 Leases (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

## 2 主要會計政策概要 (續)

### 2.30 租賃 (續)

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在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；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租賃期為12個月或以下的租賃。低價值資產主要包括信息技術設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入於租期內按直線法於收益內確認。獲得一項經營租賃的初步直接成本加至相關資產的賬面值且在租賃期間內按與租賃收入相同的基準確認為費用。各租賃資產按其性質計入資產負債表。本集團毋須因採用新租賃準則而對作為出租人持有的資產的會計處理作出任何調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.31 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 2.32 Perpetual capital securities

Perpetual capital securities issued by the Group, which are satisfied with the following criteria are classified as equity instruments:

- (i) Financial instruments exclude those are settled on a net basis in cash (or other financial assets);
- (ii) Financial instruments must or can be settled on own equity: (a) For non-derivative contracts, they exclude those are settled gross by delivery of a variable number of own shares; (b) Derivative contracts that result in the delivery of a fixed amount of cash or other financial assets for a fixed number of an entity's own equity instruments.

The dividends for the perpetual capital securities are accounted for as profit distribution.

## 2 主要會計政策概要 (續)

### 2.31 股息分派

向本公司股東分派的股息在本公司股東批准分派股息期間於本集團及本公司的財務報表中確認為負債。

### 2.32 永久資本證券

由本集團發行、符合下列條件的永續資本證券分類為權益工具：

- (i) 不包括以現金(或其他金融資產)按淨額結算的金融工具；
- (ii) 金融工具必須或可以本身權益結算：(a)就非衍生合約而言，其不包括以交付可變數目的本身股份的方式悉數結算的金融工具；(b)導致以固定金額的現金或其他金融資產換取實體本身固定數目的股本工具的衍生合約。

永久資本證券的股息計入利潤分配。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central Group treasury department under policies approved by the board of directors. The department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

##### 3.1.1 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 HK 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 2019 and 2018, the Group did not enter into any forward exchange contracts or currency swap contracts.

### 3 金融風險管理

#### 3.1 金融風險因素

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、現金流量利率風險及價格風險)、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場的不可預測性及設法盡量減少對本集團財務表現的潛在不利影響。

中央財務部根據董事會批准的政策進行風險管理。該部門與本集團業務單位緊密合作識別、評估及對沖金融風險。

##### 3.1.1 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。截至二零一九年及二零一八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。



**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.1 Financial risk factors (Continued)****3.1.1 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 assets and liabilities before elimination (excluding the amounts denominated in HK\$ or US\$, of which the functional currency is US\$ or HK\$) at the reporting date are as follows:

**3 金融風險管理(續)****3.1 金融風險因素(續)****3.1.1 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資產及負債(不包含以港元或美元列值的美元或港元外幣資產及負債)的賬面值如下：

		As at 31 December 於十二月三十一日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
US\$	美元	12,516	12,508
RMB	人民幣	18,596,090	16,400,607
HK\$	港元	828	405
GBP	英鎊	207	—
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	6,140,235	6,277,095
GBP	英鎊	1,532,775	—
USD	美元	52,795	—
Euro ("EUR")	歐元(「歐元」)	12,659	13,544

The Group is primarily exposed to changes in RMB/HK\$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from non-functional currency denominated financial instruments.

本集團主要面對人民幣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。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 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	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RMB/HK\$ exchange rate	人民幣兌港元匯率				
- increase by 10%	- 上升 10%	91,087	(279,763)	1,275,018	1,292,157
- decrease by 10%	- 下跌 10%	(91,087)	279,763	(1,275,018)	(1,292,157)

Profit is less sensitive to movements in the RMB/HK dollar exchange rates in 2019 than 2018 because of the decrease in the RMB denominated net monetary assets/liabilities. Impact to the other equity components is relatively stable between two years. 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 balance sheet date.

由於以人民幣計值的貨幣性淨資產／負債減少，於二零一九年的溢利對人民幣兌港元匯率變動的敏感度低於二零一八年。該兩個年度內對權益部分的影響相對穩定。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結算日出現匯率變動而釐定。

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.1 市場風險(續)

##### (i) 外匯風險(續)

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.1 Financial risk factors (Continued)****3.1.1 Market risk (Continued)****(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.

As at 31 December 2019, except for HK\$57,885,411,000 (2018: HK\$56,953,339,000) of long-term borrowings whose interests were charged at floating rates, interests on all remaining long term borrowings and long term loans from related parties were charged at fixed rates.

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.

**3 金融風險管理(續)****3.1 金融風險因素(續)****3.1.1 市場風險(續)****(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。

於二零一九年十二月三十一日，除按浮動利率計息的長期借貸57,885,411,000港元(二零一八年：56,953,339,000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。

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.1 Financial risk factors (Continued)****3.1.1 Market risk (Continued)**

- (ii) Cash flow and fair value interest rate risk (Continued)

At 31 December 2019, if interest rates on long-term borrowings at that date had been 10 basis point higher/lower with all other variables held constant, post-tax profit for the year or net assets as of 31 December 2019 would have been approximately HK\$43,414,000 (2018: HK\$42,715,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

- (iii) Price risk

The major price exposure of the Group is from purchase of coal. The coal price is influenced mainly by the PRC market supply and demand conditions. A material change in prices of coal could significantly affect the Group's financial performance. The Group historically has not entered into any commodity derivative instruments to hedge the potential price fluctuations of coal and does not have a fixed policy to do so in the foreseeable future. However, the Group do take means to manage the fluctuation of coal price. If the coal price increased/decreased by 5%, net profit for the year would have been HK\$1,249,408,000 (2018: HK\$1,478,884,000) lower/higher.

**3 金融風險管理(續)****3.1 金融風險因素(續)****3.1.1 市場風險(續)**

- (ii) 現金流量及公允價值的利率風險(續)

於二零一九年十二月三十一日，倘於該日的長期借貸利率上升／下降10個基點，而其他所有變量維持不變，年內稅後利潤或截至二零一九年十二月三十一日的淨資產將減少／增加約43,414,000港元(二零一八年：42,715,000港元)，主要由於浮息借貸的利息開支上升／下降。

- (iii) 價格風險

本集團的主要價格風險來自煤炭的採購。煤炭價格主要受中國市場供需狀況的影響。煤炭價格的重大變動可能嚴重影響本集團的財務業績。本集團過往並無訂立任何商品衍生工具對沖煤炭的潛在價格波動，在可預見未來亦無固定政策對沖煤炭的潛在價格波動。然而，本集團已採取措施管理煤價波動。倘煤炭價格增加／減少5%，年內純利將減少／增加1,249,408,000港元(二零一八年：1,478,884,000港元)。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk

The Group's credit risk is primarily attributable to bank deposits, trade and other receivables, and amounts due from related companies. The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2019 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet.

##### (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.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險

本集團的信貸風險主要來自銀行存款、應收賬款及其他應收款項及應收關連公司款項。倘交易對手未能於二零一九年十二月三十一日履行彼等的責任，則與各類已確認金融資產有關的最大信貸風險為合併資產負債表所列該等資產的賬面值。

##### (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。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

##### (i) Risk management (Continued)

Other than above items, the Group also expose to credit risks arising from below off-balance sheet items:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Credit risk exposure relating to off-balance sheet items:	與資產負債表外項目有關的信貸風險：		
Financial guarantees (Note 48)	財務擔保(附註48)	564,689	2,894,284

##### (ii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- Trade receivables,
- Other receivables (excluding receivables from related parties), and
- Loans to/amounts due from related parties (including associates, joint ventures, FVOCI investee companies, non-controlling shareholders and other related parties).

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

##### (i) 風險管理(續)

除上述項目外，本集團亦面對來自資產負債表外項目的信貸風險：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Credit risk exposure relating to off-balance sheet items:	與資產負債表外項目有關的信貸風險：		
Financial guarantees (Note 48)	財務擔保(附註48)	564,689	2,894,284

##### (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：

- 應收賬款；
- 其他應收款項(不包括應收關聯方款項)；及
- 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。

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.1 Financial risk factors (Continued)****3.1.2 Credit risk (Continued)****(ii) Impairment of financial assets (Continued)**

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.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the aging information.

The expected loss rates are based on the payment profiles of sales over a period of 48 months before 31 December 2019 or 1 January 2019 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified several relevant factors, and accordingly adjusted the historical loss rates based on expected changes in these factors.

**3 金融風險管理(續)****3.1 金融風險因素(續)****3.1.2 信貸風險(續)****(ii) 金融資產減值(續)**

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。

為計量預期信貸虧損，應收賬款已根據共同信貸風險特徵及賬齡資料分組。

預期虧損比率乃分別根據二零一九年十二月三十一日或二零一九年一月一日前48個月期間的銷售付款組合以及有關期間相應的過往信貸虧損而得出。已對過往虧損比率進行調整，以反映影響客戶償付應收賬款能力的宏觀經濟因素的當前及前瞻性資料。本集團已識別若干相關因素，並據此根據該等因素的預期變動調整過往虧損比率。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

##### Trade receivables (Continued)

On that basis, the loss allowance as at 31 December 2019 and 31 December 2018 was determined as follows for trade receivables:

		Below				Over	Total
		1 year	1-2 years	2-3 years	3-4 years	4 years	Total
At 31 December 2019							
二零一九年十二月三十一日							
		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
Expected loss rate	預期虧損比率	0.00%	0.02%	0.18%	48.13%	100.00%	0.55%
Gross carrying amount	賬面總值	11,179,801	2,281,061	676,287	10,432	71,414	14,218,995
Loss allowance	減值準備	—	(549)	(1,203)	(5,021)	(71,414)	(78,187)

		Below				Over	Total
		1 year	1-2 years	2-3 years	3-4 years	4 years	Total
At 31 December 2018							
二零一八年十二月三十一日							
		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
Expected loss rate	預期虧損比率	0.00%	0.02%	2.02%	55.00%	100.00%	1.01%
Gross carrying amount	賬面總值	9,874,567	1,293,619	118,165	7,303	107,954	11,401,608
Loss allowance	減值準備	(2)	(283)	(2,386)	(4,051)	(107,954)	(114,676)

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.2 信貸風險(續)

##### (ii) 金融資產減值(續)

##### 應收賬款(續)

在此基礎上，就應收賬款於二零一九年十二月三十一日及二零一八年十二月三十一日的減值準備釐定如下：



**3 FINANCIAL RISK MANAGEMENT (CONTINUED)**

## 3.1 Financial risk factors (Continued)

## 3.1.2 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	截至一月一日	114,676	159,973
(Decrease)/increase in loss allowance recognised in profit or loss during the year	年內於損益確認的貸款減值準備(減少)/增加	(29,931)	41,126
Receivables written off as uncollectible	年內撇銷的不可收回應收款項	(5,295)	(8,478)
Disposal of Shanxi Coal Mining Assets (as defined in Note 5)	出售山西煤礦資產(如附註5所定義)	—	(71,232)
Exchange differences	匯兌差額	(1,263)	(6,713)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>78,187</b>	<b>114,676</b>

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.

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。

**3 金融風險管理(續)**

## 3.1 金融風險因素(續)

## 3.1.2 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：

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)**

## 3.1 Financial risk factors (Continued)

*3.1.2 Credit risk (Continued)*

## (ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

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.

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).

**3 金融風險管理(續)**

## 3.1 金融風險因素(續)

*3.1.2 信貸風險(續)*

## (ii) 金融資產減值(續)

應收賬款(續)

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。

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)。

## 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

## 3.1 Financial risk factors (Continued)

## 3.1.2 Credit risk (Continued)

## (ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost (Continued)

The loss allowance for other financial assets at amortised cost as at 31 December reconciles to the opening loss allowance as follows:

		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 2018	於二零一八年一月一日	184,422	438,596	623,018
Increase in the allowance recognised in profit or loss during the period	期內於損益確認的撥備增加	-	11,828	11,828
Receivables written off as uncollectible	撇銷不可收回的應收款項	-	(12,780)	(12,780)
Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產	(175,942)	(136,752)	(312,694)
Exchange differences	匯兌差額	(8,480)	(19,817)	(28,297)
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	-	281,075	281,075
Decrease in the allowance recognised in profit or loss during the period	期內於損益確認的貸款虧損撥備減少	-	(516)	(516)
Receivables written off during the year as uncollectible	年內撇銷的不可收回應收款項	-	(5,973)	(5,973)
Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產後	-	-	-
Exchange differences	匯兌差額	-	(9,474)	(9,474)
At 31 December 2019	於二零一九年十二月三十一日	-	265,112	265,112

## 3 金融風險管理(續)

## 3.1 金融風險因素(續)

## 3.1.2 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：

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)**

## 3.1 Financial risk factors (Continued)

## 3.1.2 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 losses/(gains) were recognised in profit or loss in relation to impaired financial assets:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Impairment losses on trade receivables	應收賬款減值損失	(29,931)	41,126
Impairment losses on other financial assets	其他金融資產減值損失	(516)	11,828
Net impairment losses on financial assets	金融資產減值損失淨額	(30,447)	52,954

## 3.1.3 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.

**3 金融風險管理(續)**

## 3.1 金融風險因素(續)

## 3.1.2 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(虧損)/收益：

## 3.1.3 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。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.3 Liquidity risk (Continued)

As stated in Note 2.1.3, the Group had net current liabilities of HK\$28,091,728,000 and outstanding capital commitments of HK\$26,802,363,000 at 31 December 2019 (31 December 2018: HK\$22,814,916,000), 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 2019.

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.

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.3 流動資金風險(續)

如附註2.1.3所述，於二零一九年十二月三十一日，本集團的流動負債淨額為28,091,728,000港元，未償還資本承擔為26,802,363,000港元(二零一八年十二月三十一日：22,814,916,000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，且認為自二零一九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。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### 3.1.3 Liquidity risk (Continued)

		On demand	Less than 1 year	1-5 years	over 5 years	Total undiscounted cash flows	Carrying amount
		按要求 償還	少於一年	一至五年	五年以上	未折現現金 流量總額	賬面值
		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
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	-	10,817,628	11,678,059	10,094	22,505,781	21,253,013
Variable interest rate	浮動利率	-	17,912,227	42,559,324	26,497,648	86,969,199	73,921,459
		18,090,127	38,209,603	54,237,383	26,507,742	137,044,855	122,744,347
Financial guarantee contracts	財務擔保合約	-	-	564,689	-	564,689	564,689
At 31 December 2018	於二零一八年 十二月三十一日						
Non-derivative financial liabilities:	非衍生金融負債：						
Non-interest bearing	不計息	16,246,093	11,908,560	-	-	28,154,653	28,154,653
Fixed interest rate	固定利率	-	8,928,975	12,737,533	64,830	21,731,338	20,576,318
Variable interest rate	浮動利率	-	21,460,040	34,660,143	34,657,156	90,777,339	76,098,819
		16,246,093	42,297,575	47,397,676	34,721,986	140,663,330	124,829,790
Financial guarantee contracts	財務擔保合約	-	2,312,414	581,870	-	2,894,284	2,894,284

As at 31 December 2019 and 2018, the Group did not have any derivative financial instruments.

於二零一九年及二零一八年十二月三十一日，本集團並無任何衍生金融工具。

### 3 金融風險管理(續)

#### 3.1 金融風險因素(續)

##### 3.1.3 流動資金風險(續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital based on gearing ratio. This ratio is calculated as net debt divided by total equity (excluding non-controlling interests). Net debt is calculated as total borrowings and loans from related parties less cash and cash equivalents, and pledged/restricted bank deposits.

The gearing ratios at 31 December 2019 were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total borrowings	借貸總額	87,903,748	96,675,137
Loans from an intermediate holding company	來自一間中間控股公司的貸款	6,233,010	–
Less: cash and cash equivalents pledged/restricted bank deposits	減：現金及現金等價物已抵押／受限制銀行存款	(4,907,306)	(7,977,153)
		(425,503)	(214,281)
Net debt	負債淨額	88,803,949	88,483,703
Total equity	總權益	86,716,013	77,284,611
Gearing ratio	資本負債比率	102%	114%

### 3 金融風險管理(續)

#### 3.2 資本風險管理

本集團資本管理旨在保障本集團的持續經營能力，以向股東提供回報及向其他利益相關者提供裨益，維持優化的資本結構，以降低資本成本。

為維持或調整資本結構，本集團或會調整派付予股東的股息金額、返還資本予股東、發行新股或出售資產以減少債務。

本集團根據資本負債比率監察其資本。該比率按負債淨額除以總權益(不包括非控制性權益)計算。負債淨額按借貸總額及來自關連方的貸款減現金及現金等價物與已抵押受限制銀行存款計算。

於二零一九年十二月三十一日的資本負債比率如下：

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.2 Capital risk management (Continued)**

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. As at 31 December 2019, the consolidated tangible net worth was HK\$85,942,608,000 (HK\$75,997,469,000 as at 31 December 2018) and the ratio of consolidated adjusted EBITDA to consolidated interest expense was 5.9:1 (5.0:1 as at 31 December 2018).

**3 金融風險管理(續)****3.2 資本風險管理(續)**

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與合併利息開支之比率不得低於3:1。

本集團於報告期間內一直遵守有關契諾。於二零一九年十二月三十一日，綜合有形資產淨值為85,942,608,000港元（二零一八年十二月三十一日：75,997,469,000港元），而合併經調整EBITDA與合併利息開支之比率為5.9:1（二零一八年十二月三十一日：5.0:1）。



**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.3 Fair value estimation**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2019:

**3 金融風險管理(續)****3.3 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：

		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

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)****3.3 Fair value estimation (Continued)**

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2018:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
FVOCI	以公允價值計量 且變動計入其他 綜合收益	—	—	1,877,311	1,877,311

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 2019 and 2018, the Group held no such financial assets.

**3 金融風險管理(續)****3.3 公允價值估計(續)**

下表呈列本集團於二零一八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**

於二零一九年及二零一八年十二月三十一日，本集團並無持有有關金融資產。

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)**

## 3.3 Fair value estimation (Continued)

*(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 dividend discounted model. The details of the assumptions for FVOCI and the sensitivity analysis are disclosed in Note 14(a).

The movement of level 3 instruments for the year ended 31 December 2019 is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	1,877,311	1,516,177
Exchange difference	匯兌差額	(8,283)	(51,242)
Gains recognised in other comprehensive income	於其他全面收入 確認的收益	40,786	411,525
Additions	添置	24,757	851
Closing balance at 31 December	於十二月三十一日 的期末結餘	1,934,571	1,877,311

**3 金融風險管理(續)**

## 3.3 公允價值估計(續)

*(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，其公允價值使用股息貼現模型釐定。以公允價值計量且變動計入其他綜合收益的假設及敏感度分析詳情於附註14(a)披露。

截至二零一九年十二月三十一日止年度，第三級工具的變動如下：

**3 FINANCIAL RISK MANAGEMENT (CONTINUED)**

## 3.3 Fair value estimation (Continued)

*(b) Level 3 instruments (Continued)*

Fair value of certain FVOCI has been determined using dividend discounted model. The key assumptions used for dividend discounted model calculations are as follows:

		2019 二零一九年	2018 二零一八年
Real discount rate	實際貼現率	13%	14%
Average growth rate of dividends	股息平均增長率	3%	3%

**4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year are addressed below:

**3 金融風險管理(續)**

## 3.3 公允價值估計(續)

*(b) 第三級工具(續)*

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股息貼現模型釐定。股息貼現模型計算中所使用的主要假設如下：

**4 關鍵會計估計及判斷**

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)作持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的重大風險的估計及假設討論如下：

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (a) Useful lives of property, plant and equipment

The estimate of depreciable lives of property, plant and equipment, especially power generating plant and equipment and mining structures, was made by the directors with reference to the following: (1) the historical usage of the assets; (2) their expected physical wear and tear; (3) results of recent durability assessment performed; (4) technical or commercial obsolescence arising from changes or improvements in production of similar fixed assets; and (5) the changes in market demand for, or legal or comparable limits imposed on, the use of such fixed assets. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly.

The current estimated useful lives are stated in Note 2.8. It is possible that the estimates made based on existing experience are different to the actual outcomes within next financial period and could cause a material adjustment to the depreciation and carrying amount of property, plant and equipment.

If the estimated depreciable lives of power generating plant and equipment and mining structures had been increased/decreased by 5%, the depreciation expenses of fixed assets for the year ended 31 December 2019 would have been decreased/increased by approximately HK\$437,106,000 and HK\$404,136,000 respectively (2018: HK\$445,234,000 and HK\$397,002,000).

#### 4 關鍵會計估計及判斷(續)

##### (a) 物業、廠房及設備的可使用年期

物業、廠房及設備(尤其是發電廠及設備以及採礦架構)的可折舊年期估計經董事參考下列項目後而作出：(1)資產的過往使用情況；(2)其預期物理損耗及損毀；(3)近期進行的耐用年限評估結果；(4)因類似固定資產的生產有所改變或改善而產生的技術性或商業性過時；及(5)使用有關固定資產的市場需求有所改變，或對使用有關固定資產施加的法律或可比限制有所改變。當可使用年期有別於原本估計的可使用年期時，管理層將相應地調整估計可使用年期。

目前的估計可使用年期載列於附註2.8。根據現有經驗作出的估計可能有別於下一個財政期間的實際結果，並可能對物業、廠房及設備的折舊及賬面值產生重大調整。

倘發電廠及設備以及採礦架構的估計可折舊年期增加／減少5%，截至二零一九年十二月三十一日止年度固定資產的折舊開支將分別減少／增加約437,106,000港元及404,136,000港元(二零一八年：445,234,000港元及397,002,000港元)。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Estimated impairment of non-financial assets (other than goodwill)

In determining whether a non-financial asset is impaired or the event previously causing the impairment no longer exists, management has to exercise judgement, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rate or the growth rate assumptions in the cash flow projections, could materially affect net present value used in the impairment test.

During the year ended 31 December 2019, although the Group had disposed several subsidiaries in coal mining segment in previous year and the coal prices had been kept at high level, the Group continued with its shutdown plan of some of its coal mines gradually, pursuant to the government policy implemented for reducing overcapacity in the coal industry. In addition, 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 regulating environment. These indicated that the carrying amounts of related non-financial assets of the Group might not be recoverable. Net impairment losses of HK\$1,767,267,000 therefore were recognised in the consolidated financial statements for the year ended 31 December 2019 (Notes 6, 7, 8 and 9).

#### 4 關鍵會計估計及判斷(續)

##### (b) 非金融資產(商譽除外)的估計減值

於釐定非金融資產是否減值或以往導致減值的事件是否不再存在時，管理層須作出判斷，尤其於評估下列情況時：(1) 是否曾發生可能影響資產價值的事件或有關影響資產價值的事件是否已不存在；(2) 資產的賬面值能否以未來現金流量的現時淨值(乃根據持續使用資產或終止確認而估計)支持；及(3) 編製現金流量預測時將採用的適當主要假設，包括該等現金流量預測是否使用適當比率貼現。更改管理層就用以釐定減值水平而選取的假設(包括現金流量預測的貼現率或增長率假設)可能大幅影響減值測試所用的淨現值。

截至二零一九年十二月三十一日止年度，儘管本集團已於過往年度售出煤礦開採分部下多間附屬公司，加上煤炭價格持續高位，本集團仍將繼續根據煤炭行業去產能政府政策陸續對部分煤礦實施關停計劃。此外，若干火力發電廠已被確定關閉，而若干電力資產已計劃隨著技術監管環境的變化而報廢或過時。相關非金融資產賬面值未必能收回。因此，在截至2019年12月31日止年度的合併財務報表中確認了1,767,267,000港元的減值損失淨額(附註6、7、8及9)。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (b) Estimated impairment of non-financial assets (other than goodwill) (Continued)

Further considerations in performing impairment tests regarding non-financial assets are set out in Notes 6, 7, 8 and 9 respectively.

##### (c) Impairment review of goodwill

As of 31 December 2019, there was goodwill substantially arising from acquisition of various power plants amounting to HK\$773,405,000 (2018: HK\$1,287,142,000) (Note 13). Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The recoverable amounts of each of CGUs are determined based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and any residual value from disposing the related assets and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The details of the assumptions used by management and the sensitivity analysis are disclosed in Note 13.

#### 4 關鍵會計估計及判斷(續)

##### (b) 非金融資產(商譽除外)的估計減值(續)

就煤礦開採分部的非金融資產進行減值測試時的進一步考慮分別載於附註6、7、8及9。

##### (c) 商譽減值檢討

截至二零一九年十二月三十一日，本集團有大部分因收購多個電廠而產生的商譽773,405,000港元(二零一八年：1,287,142,000港元)(附註13)。釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位使用價值。各現金產生單位的可收回款項按計算使用價值的基準釐定。本集團計算使用價值時須估計預期源自該現金產生單位的日後現金流量及因出售相關資產而產生的任何殘值以及合適的貼現率，以計算現值。當實際未來現金流量較預期低時，可能會出現重大減值損失。

管理層所用假設的詳情及敏感度分析披露於附註13。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (d) Impairment review of prepayment paid for acquisition of mining rights

Prepayment for acquisition of mining rights/exploration rights are reviewed for impairment whenever one of the following events or changes in circumstances indicate that the carrying amounts may not be recoverable (the list is not exhaustive).

- The possibility of converting the prepayment into the mining rights/exploration rights.
- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- Substantive expenditure on future exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exist to indicate that, though a development in the specific area is likely to proceed, the carrying amount of the exploration and resources rights is unlikely to be recovered in full from successful development or by sale.

#### 4 關鍵會計估計及判斷(續)

##### (d) 收購採礦權的已付預付款項的減值檢討

當出現以下任何事件或情況變動(並未詳盡載列), 顯示可能無法收回相關賬面值時, 收購採礦權/勘探權的預付款項會作減值檢討。

- 可能將預付款項兌換成採礦權/勘探權。
- 實體有權於特定區域勘探的期限在期內已屆滿, 或將於短期內屆滿, 且預期不會獲重續。
- 於特定區域作未來勘探及評估礦物資源所產生大額開支不在預算及計劃之內。
- 於特定區域勘探及評估礦物資源未能發現具商業效益的礦物資源數量, 且有關實體已決定終止於該區域的上述活動。
- 有充分數據顯示, 儘管於特定區域的開發很可能會進行, 但資源勘探權的賬面值不太可能因成功開發或銷售而獲全數收回。



#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (d) Impairment review of prepayment paid for acquisition of mining rights (Continued)

In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the deposits and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

At 31 December 2019, the carrying amount of prepayment for acquisition of mining rights/exploration rights is HK\$1,301,664,000 (2018: HK\$1,330,744,000) (Note 15) and there is no impairment made for the year ended 31 December 2019 (2018: Nil).

#### 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).

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of electricity	電力銷售	62,613,522	66,001,230
Including:	包括：		
Sales of power generation from thermal power plants	火電廠發電銷售	52,019,375	56,886,301
Sales of power generation from renewable energy	可再生能源發電銷售	10,594,147	9,114,929
Heat supply (by thermal power plants)	熱能供應(火電廠發熱)	5,144,110	4,808,207
Sales of coal	煤炭銷售	—	6,130,688
		67,757,632	76,940,125

#### 4 關鍵會計估計及判斷(續)

##### (d) 收購採礦權的已付預付款項的減值檢討(續)

於估計資產的可收回金額時，須作出各種假設(包括與按金及貼現率相關的未來現金流量)。倘未來事件與該等假設不符，則須修訂可收回金額，此舉或會對本集團的經營業績或財務狀況造成影響。

於二零一九年十二月三十一日，收購採礦權／勘探權所支付預付款項的賬面值為1,301,664,000港元(二零一八年：1,330,744,000港元)(附註15)及截至二零一九年十二月三十一日止年度概無作出減值(二零一八年：無)。

#### 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)。

## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

The chief operating decision-makers (“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.

There are differences from last annual report in the basis of segmentation or the basis of measurement of segment profit or loss. Subsequent to the disposal of certain subsidiaries in coal mining segment during the year ended 31 December 2018 (“Disposal of Shanxi Coal Mining Assets”), management has internally restructured the remaining coal mining companies’ role and combined these companies with the existing Thermal Power Segment. Therefore, the segmentation basis is modified from 1 January 2019 and “Coal mining” segment is no longer reviewed by the CODM. Comparative segment information has been restated to align with the presentation in current year.

The accounting policies of the operating segments are the same as the Group’s accounting policies described in Note 2. Segment profit represents the profit earned by each segment without allocation of central corporate expenses, interest income, finance costs, share of results of associates, share of results of joint ventures, fair value changes on derivative financial instruments, gains on disposal of investments, dividend income from FVOCI investee companies and exchange gains.

## 5 營業額及分部資料(續)

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。

分部劃分基準或分部損益計量基準較上年的年度報告有所不同。於截至二零一八年十二月三十一日止年度出售煤炭開採分部的若干附屬公司(「出售山西煤炭資產」)後，管理層已內部重組餘下煤炭開採公司的角色，並將該等公司與現有熱電分部合併。因此，分部基準自二零一九年一月一日起修訂，主要營運決策者不再審閱「煤礦開採」分部。已重列分部的比較資料，使其與本年度的分部資料呈列方式保持一致。

經營分部的會計政策與附註2所述的本集團會計政策相同。分部利潤即各分部在未計分配中央企業費用、利息收入、財務費用、應佔聯營企業業績、應佔合營企業業績及衍生金融工具公允價值變動、出售投資的收益、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及匯兌收益／(虧損)的情況下賺取的利潤。

## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Segment information of the Group's revenue and results is presented below:

For the year ended 31 December 2019:

## 5 營業額及分部資料(續)

本集團收入及業績的分部資料載列如下：

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
Total	總計	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	分部利潤	8,227,609	5,751,599	13,979,208
Unallocated corporate expenses	未分類企業費用			(1,989,570)
Interest income	利息收入			367,750
Gains on disposal of subsidiaries	出售附屬公司收益			41,614
Gains on disposal of associates	出售聯營公司收益			33,054
Finance costs	財務費用			(3,786,511)
Share of results of associates	應佔聯營企業業績			192,537
Share of results of joint ventures	應佔合營企業業績			358,532
Dividend income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益被投資公司股息收入			386,627
Exchange gains	匯兌收益			69,775
Profit before income tax	除所得稅前利潤			9,653,016

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

For the year ended 31 December 2018 (Restated):

## 5 營業額及分部資料(續)

截至二零一八年十二月三十一日止年度(已重列)：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	61,694,508	9,114,929	6,130,688	–	76,940,125
Inter-segment sales	分部間銷售	–	–	23,241	(23,241)	–
<b>Total</b>	<b>總計</b>	<b>61,694,508</b>	<b>9,114,929</b>	<b>6,153,929</b>	<b>(23,241)</b>	<b>76,940,125</b>
Timing of revenue recognition	確認收益的時間					
At a point in time	於某一時間點	61,489,438	9,114,929	6,153,929	(23,241)	76,735,055
Over time	隨時間確認	205,070	–	–	–	205,070
		61,694,508	9,114,929	6,153,929	(23,241)	76,940,125
<b>Segment profit</b>	<b>分部利潤</b>	<b>7,136,326</b>	<b>4,665,171</b>	<b>2,704,214</b>	<b>–</b>	<b>14,505,711</b>
Unallocated corporate expenses	未分類企業費用					(1,826,318)
Interest income	利息收入					414,113
Net losses on Disposal of Shanxi Coal Mining Assets	出售山西煤炭資產虧損淨額					(2,121,569)
Gains on disposal of other subsidiaries	出售其他附屬公司收益					102,475
Finance costs	財務費用					(4,314,685)
Share of results of associates	應佔聯營企業業績					223,638
Share of results of joint ventures	應佔合營企業業績					53,937
Dividend income from FVOCI investee companies	以公允價值計量且其變動計入其他綜合收益的被投資公司的股息收入					212,993
Exchange gains	匯兌收益					60,880
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>					<b>7,311,175</b>

## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Segment information about the Group's assets and liabilities is presented below:

## 5 營業額及分部資料(續)

以下為本集團的資產及負債的分部資料：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (已重列)
<b>Segment assets</b>	<b>分部資產</b>		
- Thermal power	- 火電	100,299,555	109,048,321
- Renewable energy	- 可再生能源	85,699,864	68,095,784
<b>Total segment assets</b>	<b>總分部資產</b>	<b>185,999,419</b>	<b>177,144,105</b>
Interests in associates	於聯營企業的權益	8,833,069	9,480,198
Interests in joint ventures	於合營企業的權益	5,158,844	3,678,437
FVOCI and loans to an FVOCI investee company	以公允價值計量且變動計入其他綜合收益以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	2,358,071	2,310,273
Amounts due from associates and joint ventures	應收聯營企業及合營企業款項	496,369	153,899
Amounts due from non-controlling shareholders of a subsidiary and other related parties	應收附屬公司及 其他關聯方非控股股東／受限制款項	103,447	116,850
Pledged/restricted bank deposits, and cash and cash equivalents	已抵押／受限制銀行存款、現金及現金等價物	5,332,809	8,191,434
Deferred tax assets	遞延所得稅資產	744,390	882,182
Other corporate assets, mainly representing assets held by head office and investment holding companies	其他企業資產，主要為總部及投資控股公司持有的資產	6,709,308	6,265,789
<b>Consolidated assets</b>	<b>合併資產</b>	<b>215,735,726</b>	<b>208,223,167</b>

## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

## 5 營業額及分部資料(續)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (已重列)
<b>Segment liabilities</b>	<b>分部負債</b>		
- Thermal power	- 火電	19,708,730	20,077,433
- Renewable energy	- 可再生能源	8,693,568	7,929,827
<b>Total segment liabilities</b>	<b>總分部負債</b>	<b>28,402,298</b>	<b>28,007,260</b>
Bank and other borrowings	銀行及其他借貸	87,903,748	96,675,137
Deferred tax liabilities	遞延稅項負債	480,933	778,517
Current income tax liabilities	即期所得稅負債	924,147	423,929
Amounts due to associates and joint ventures	應付聯營企業及合營企業款項	609,081	2,018,978
Amounts due to other related parties	應付其他關聯方款項	6,747,540	292,310
Other corporate liabilities, mainly representing liabilities of head office and investment holding companies	其他企業負債，主要為總部及投資控股公司的負債	3,951,966	2,742,425
<b>Consolidated liabilities</b>	<b>合併負債</b>	<b>129,019,713</b>	<b>130,938,556</b>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investments in associates, investments in joint ventures, FVOCI and loans to an FVOCI investee company, loans to/amounts due from associates and joint ventures, amounts due from other related companies, deferred tax assets, pledged/restricted bank deposits and cash and cash equivalents managed by corporate office, and other unallocated corporate assets; and

就監察分部表現及於分部間分配資源而言：

- 除於聯營企業的權益、於合營企業的權益、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、應收其他關連公司款項、遞延稅項資產、已抵押／受限制銀行存款及企業辦公室管理的現金及現金等價物及其他未分配企業資產外，所有資產都分配至營運分部；及

## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

- all liabilities are allocated to operating segments other than bank and other borrowings, deferred tax liabilities, current income tax liabilities, amounts due to associates and joint ventures, amounts due to other related parties and other unallocated corporate liabilities.

Restatements for changes in accounting policy

The adoption of the new leasing standard described in note 2.2 had the following impact on the segment disclosures in the current year.

(Decrease)/increase by: (減少)/增加：		Segment profit 分部溢利 HK\$'000 千港元	Segment assets 分部資產 HK\$'000 千港元	Segment liabilities 分部負債 HK\$'000 千港元
Thermal power	火電	(24,060)	3,265,704	298,911
Renewable energy	可再生能源	(7,717)	1,635,097	418,758
		(31,777)	4,900,801	717,669

Comparative segment information has not been restated due to the new HKFRS 16. As a consequence, the segment information disclosed for the items noted above is not entirely comparable to the information disclosed for the prior year.

## 5 營業額及分部資料(續)

- 除銀行及其他借貸、遞延所得稅負債、即期所得稅負債、應付聯營企業及合營企業款項、應付其他關聯方款項及其他未分配企業負債外，所有負債都分配至營運分部。

就會計政策變動進行重列

採納附註2.2所述的新租賃準則對本年度的分部披露有以下影響。

比較分部資料並未因為新香港財務報告準則第16號而重列。因此，上述項目披露的分部信息與上一年披露的信息不完全可比。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

Other segment information is presented below:

For the year ended 31 December 2019:

## 5 營業額及分部資料(續)

以下為其他分部資料：

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	Unallocated 未分配 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)	3,399,248	22,993,098	(1,645,080)	24,747,266
Depreciation and amortisation	折舊及攤銷	6,971,273	3,590,119	69,737	10,631,129
Impairment charges	減值損失	2,273,450	(34,106)	44,790	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	16,736	(18,350)	2,235	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	1,546,391	1,264,451	975,669	3,786,511
Interest Income	利息收入	43,635	18,426	305,689	367,750
Income tax expense	所得稅費用	1,976,003	495,693	(160,074)	2,311,622



## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

For the year ended 31 December 2018 (Restated):

## 5 營業額及分部資料(續)

截至二零一八年十二月三十一日止年度(已重列)：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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)	4,620,423	15,336,803	–	5,755,170	25,712,396
Depreciation and amortisation	折舊及攤銷	7,381,107	3,077,524	636,071	58,212	11,152,914
Impairment charges	減值損失	785,149	164,543	12,312	–	962,004
Net (losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益淨額	(50,049)	(165)	(26,840)	2,773	(74,281)
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	222,650	–	988	–	223,638
Share of results of joint ventures	應佔合營企業業績	(8,378)	50,133	12,182	–	53,937
Finance costs	財務費用	1,468,558	1,065,990	729,342	1,050,795	4,314,685
Interest Income	利息收入	94,826	48,069	51,680	219,538	414,113
Income tax expense	所得稅費用	1,088,761	555,014	538,404	104,123	2,286,302

(i): Non-current assets excluded deferred tax assets and financial instruments.

(i)：非流動資產不包括遞延稅項資產及金融工具。

## 5 TURNOVER AND SEGMENT INFORMATION

(CONTINUED)

## Geographical information

The Group's operations are principally located in the PRC. All of the Group's revenue from external customers are attributed to customers located in the PRC. The Group's non-current assets excluding deferred tax assets and financial instruments, which amounted to HK\$174,996,607,000 as at 31 December 2019 (2018: HK\$169,614,856,000) are located in the PRC.

## Information about major customers

Revenue from customers of each corresponding year contributing over 10% of the total sales of the Group are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	客戶 A	12,013,205	13,396,340
Customer B	客戶 B	9,879,182	10,351,951
Customer C	客戶 C	8,526,037	7,880,532
Customer D	客戶 D	7,452,039	8,565,736

## 5 營業額及分部資料(續)

## 地域資料

本集團的營運主要位於中國。本集團所有來自外部客戶的收入來自位於中國的客戶。於二零一九年十二月三十一日，本集團的非流動資產(不包括遞延所得稅資產及金融工具)174,996,607,000港元(二零一八年：169,614,856,000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：

## 6 PROPERTY, PLANT AND EQUIPMENT

## 6 物業、廠房及設備

		Buildings	Power generating plant and equipment	Mining structures	Motor vehicles, furniture, fixtures and others	Construction in progress	Total
		樓宇	發電廠及設備	採礦架構	汽車、傢具、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
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>						
Cost	成本	42,354,603	150,922,254	4,053,193	11,307,318	18,532,829	227,170,197
Impairment	減值	(801,682)	(1,331,600)	(165,684)	(861,718)	(3,795,538)	(6,956,222)
Accumulated depreciation	累計折舊	(13,430,148)	(52,156,205)	(935,337)	(1,357,632)	–	(67,879,322)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>28,122,773</b>	<b>97,434,449</b>	<b>2,952,172</b>	<b>9,087,968</b>	<b>14,737,291</b>	<b>152,334,653</b>
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	28,122,773	97,434,449	2,952,172	9,087,968	14,737,291	152,334,653
Exchange differences	匯兌差額	(1,199,752)	(4,380,164)	(108,113)	(408,959)	(694,126)	(6,791,114)
Disposal of subsidiaries	出售附屬公司	(979,885)	(2,740,549)	(2,011,911)	(160,740)	(548,513)	(6,441,598)
Additions	添置	279,652	1,254,740	–	117,063	16,024,242	17,675,697
Transfer	轉撥	1,161,101	8,124,226	–	(417,127)	(8,868,200)	–
Disposals	出售	(30,953)	(201,368)	–	(109,269)	–	(341,590)
Impairment	減值	(20,403)	(217,922)	–	(12,709)	(183,462)	(434,496)
Depreciation charge	折舊開支	(2,027,147)	(8,541,699)	(9,779)	(150,450)	–	(10,729,075)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>25,305,386</b>	<b>90,731,713</b>	<b>822,369</b>	<b>7,945,777</b>	<b>20,467,232</b>	<b>145,272,477</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>						
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)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>25,305,386</b>	<b>90,731,713</b>	<b>822,369</b>	<b>7,945,777</b>	<b>20,467,232</b>	<b>145,272,477</b>

6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

6 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、傢具、裝置、設備及其他	在建工程	總計
		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
Year ended 31 December 2019	截至二零一九 十二月三十一日止年度						
Opening net book amount as previously reported	先前呈報的年初賬面淨值	25,305,386	90,731,713	822,369	7,945,777	20,467,232	145,272,477
Adjustment for change in accounting policy (note 2.2)	會計政策變動調整(附註2.2)	–	–	–	–	(34,022)	(34,022)
Opening net book amount as restated	經重列的期初賬面淨值	25,305,386	90,731,713	822,369	7,945,777	20,433,210	145,238,455
Exchange differences	匯兌差額	(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

During the year, the Group has capitalised borrowing costs amounting to HK\$682,884,000 (2018: HK\$805,622,000) (Note 39) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of the borrowings of 4.36% (2018: 4.58%).

於年內，本集團已資本化合資格資產借貸成本682,884,000港元(二零一八年：805,622,000港元)(附註39)。借貸成本按其借貸的加權平均率4.36%(二零一八年：4.58%)資本化。

## 6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Depreciation charge of HK\$10,389,783,000 and HK\$46,449,000 (2018: HK\$10,665,813,000 and HK\$63,262,000) has been recorded in operating expenses and construction-in-progress, respectively.

As at 31 December 2019, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$2,106,542,000 (2018: HK\$2,744,296,000) (Note 31).

As at 31 December 2019, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately HK\$4,559,662,380 (2018: HK\$4,889,799,000) had not been obtained by the Group. After consultation made with the Company's legal counsel, the directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

The impairment charge related to property, plant and equipment amounting to HK\$1,499,660,000 (2018: HK\$434,496,000) has been recorded in operating expenses. The movement on the provision for impairment of property, plant and equipment of the Group by segment is as follows:

		Thermal power segment 火電		Coal mining segment 煤礦開採	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (已重列)	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元 (Restated) (已重列)
At 1 January	於一月一日	1,285,151	1,939,913	—	5,016,308
Exchange differences	匯兌差額	(48,907)	(73,265)	—	252,215)
Provision of impairment	減值撥備	1,499,660	434,497	—	—
Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產	—	—	—	(4,764,093)
Disposals	出售	(329,287)	(1,015,994)	—	—
At 31 December	於十二月三十一日	2,406,617	1,285,151	—	—

## 6 物業、廠房及設備(續)

折舊開支10,389,783,000港元及46,449,000港元(二零一八年: 10,665,813,000港元及63,262,000港元)分別入賬於經營開支及在建工程。

於二零一九年十二月三十一日, 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2,106,542,000港元(二零一八年: 2,744,296,000港元)(附註31)。

於二零一九年十二月三十一日, 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4,559,662,380港元(二零一八年: 4,889,799,000港元))。本公司董事在諮詢本公司法律顧問後, 認為本集團申請及獲得樓宇所有權證並不存在任何法律限制, 且不會對本集團的經營造成任何重大不利影響。

有關物業、廠房及設備的減值損失為1,499,660,000港元(二零一八年: 434,496,000港元), 已於經營成本入賬。本集團按分部劃分的物業、廠房及設備減值撥備的變動如下:

**6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Following the change in segment report as described in Note 5, the Group made impairment charges against certain coal mine assets and thermal power generating plants of HK\$1,066,171,000(2018: HK\$13,682,000) and HK\$433,489,000(2018: HK\$420,815,000), respectively, both were reported in thermal power segment for the year ended 31 December 2019.

Each coal mine or thermal power generating plant is determined as one CGU. The impairment losses or reversal of impairment 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 8), mining rights (Note 9) and related property, plant and equipment) in the CGU.

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 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.

During the year, 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\$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.

**6 物業、廠房及設備(續)**

誠如附註5所述，於分部呈報變動後，本集團就若干煤礦資產及火力發電廠分別作出減值損失1,066,171,000港元(二零一八年：13,682,000港元)及433,489,000港元(二零一八年：420,815,000港元)，兩者均於截至二零一九年十二月三十一日止年度之火力發電廠分部呈報。

各煤礦或火力發電廠釐定為一個現金產生單位。該等現金產生單位應佔減值損失或減值撥回其後根據現金產生單位各資產(包括使用權資產(附註8)、採礦權(附註9)及相關物業、廠房及設備)的賬面值按比例分配以撇減現金產生單位的資產。

截至二零一九年十二月三十一日止年度於火力發電廠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。

年內，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。

## 7 PREPAID LEASE PAYMENTS

The Group's prepaid lease payments in 2018 are related to leases of land located in the PRC. Being affected by the adoption of HKFRS 16 Leases, the prepaid lease payments at 1 January 2019 has been reclassified to right-of-use assets.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January as originally presented	於一月一日按原先呈列	3,437,135	3,537,380
Changes in accounting policy (Note 2.2)	會計政策變動(附註2.2)	(3,437,135)	—
At 1 January restated	於一月一日重列	—	3,537,380
Exchange differences	匯兌差額	—	(168,327)
Additions	添置	—	424,336
Disposal of subsidiaries	出售附屬公司	—	(157,945)
Amortisation charge	攤銷開支	—	(109,551)
Disposal	出售	—	(2,593)
Impairment	減值	—	(86,165)
At 31 December	於十二月三十一日	—	3,437,135

## 7 預付租賃費用

本集團於二零一八年的預付租賃款項與位於中國的土地租賃有關。受採納香港財務報告準則第16號租賃的影響，於二零一九年一月一日的預付租賃款項已重新分類至使用權資產。

## 8 LEASES

The balance sheet shows the following amounts relating to leases:

		Notes 附註	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	1 January 2019 二零一九年 一月一日 HK\$'000 千港元
Right-of-use assets	使用權資產			
Prepaid lease payments (i)	預付租賃費用 (i)	7	4,496,335	4,180,413
Buildings	房屋建築物		475,954	252,693
Power generating plant and equipment	發電廠及設備		392,044	69,986
Motor vehicles, furniture, fixtures, equipment and others	汽車、傢俬、裝置、設備及其他		13,255	13,543
Construction in progress	在建工程		—	22,845
			5,377,588	4,539,480

## 8 租賃

資產負債表顯示以下與租賃相關的金額：

Note i: Including the payments for ownership of land use right within PRC as at 1 January 2019.

附註 i：包括於二零一九年一月一日中國境內土地使用權的所有權。

## 8 LEASES (CONTINUED)

As at 31 December 2019, land use right certificates ("Land Certificates") of certain parcels of land of the Group with an aggregate carrying value of HK\$168,735,000 (2018: HK\$315,558,000) 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.

## 8 租賃(續)

於二零一九年十二月三十一日，本集團尚未獲得本集團若干塊土地的土地使用權證書(「土地證」)，賬面總值為168,735,000港元(二零一八年：315,558,000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。

		31 December 2019 二零一九年 十二月三十一日	1 January 2019 二零一九年 一月一日
Lease liabilities	租賃負債		
Current	流動	210,811	117,672
Non-current	非流動	826,903	316,479
		1,037,714	434,151

Note 2: Note 2.2 explains the change of accounting policy and Note 2.31 sets out the remaining accounting policies.

附註2：附註2.2說明有關會計政策的變動，而附註2.31載列其餘會計政策。

		2019 二零一九年 HK\$'000 千港元
At 1 January	於一月一日	4,539,480
Exchange differences	匯兌差額	(102,591)
Additions	添置	1,340,253
Amortisation charge	攤銷費用	(301,936)
Disposal	出售	(20,466)
Impairment	減值	(77,152)
At 31 December	於十二月三十一日	5,377,588

The impairment charge of HK\$77,152,000 in 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.

於二零一九年的減值損失77,152,000港元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。



## 8 LEASES (CONTINUED)

During the year ended 31 December 2019, amortisation of HK\$227,871,000 and HK\$74,065,000 has been recorded in operating expenses and construction in progress, respectively.

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產的折舊費用			
Prepaid lease payment Buildings	預付租賃費用 房屋建築物		130,754 139,894	— —
Power generating plant and equipment	發電廠及設備		26,366	—
Motor vehicles, furniture, fixtures, equipment and others	汽車、傢俬、裝置、 設備及其他		4,922	—
			301,936	—
Interest expense (included in finance cost)	利息開支(計入財務成本)	39	18,801	—
Expense relating to short-term and low-value leases (included in operating expenses)	與短期及低價值租賃 有關的開支 (計入經營開支)		16,816	—

The total cash outflow for leases in 2019 was HK\$118,782,000.

## (a) The Group's leasing activities and how these are accounted for

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 in (b) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets may not be used as security for borrowing purposes.

## 8 租賃(續)

截至二零一九年十二月三十一日止年度，攤銷227,871,000港元及74,065,000港元已分別計入經營開支及在建工程。

二零一九年租賃的現金流出總額為118,782,000港元。

## (a) 本集團的租賃活動及其會計方法

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(b)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。

## 8 LEASES (CONTINUED)

### (b) Extension and termination options

Extension and termination 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 and termination options held are exercisable only by the Group and not by the respective lessor.

## 9 MINING RIGHTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	1,210,516	21,942,145
Impairment	減值	(522,748)	(4,237,241)
Accumulated amortisation	累計攤銷	(207,163)	(2,402,934)
<b>Opening net book amount</b>	<b>年初賬面淨值</b>	<b>480,605</b>	<b>15,301,970</b>
Exchange differences	匯兌差額	(15,907)	(404,324)
Additions	添置	—	298,606
Impairment	減值	(190,455)	(100,658)
Amortisation charge	攤銷開支	(13,475)	(388,425)
Transfer from exploration and resources rights (note 10)	轉撥自資源勘探權 (附註10)	59,860	—
Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產	—	(14,226,564)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>320,628</b>	<b>480,605</b>
At 31 December	於十二月三十一日		
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)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>320,628</b>	<b>480,605</b>

## 8 租賃(續)

### (b) 延長及終止選擇權

本集團有若干數目的物業租賃涉及延續及終止租賃選擇權。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。持有的延續及終止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。

## 9 採礦權

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	1,210,516	21,942,145
Impairment	減值	(522,748)	(4,237,241)
Accumulated amortisation	累計攤銷	(207,163)	(2,402,934)
<b>Opening net book amount</b>	<b>年初賬面淨值</b>	<b>480,605</b>	<b>15,301,970</b>
Exchange differences	匯兌差額	(15,907)	(404,324)
Additions	添置	—	298,606
Impairment	減值	(190,455)	(100,658)
Amortisation charge	攤銷開支	(13,475)	(388,425)
Transfer from exploration and resources rights (note 10)	轉撥自資源勘探權 (附註10)	59,860	—
Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產	—	(14,226,564)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>320,628</b>	<b>480,605</b>
At 31 December	於十二月三十一日		
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)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>320,628</b>	<b>480,605</b>

**9 MINING RIGHTS (CONTINUED)**

Amortisation is provided to write off the cost of the mining rights using the unit of production method based on the proved and probable reserves of the coal mines. Amortisation of HK\$13,475,000 (2018: HK\$388,425,000) and impairment of HK\$190,455,000 (2018: HK\$100,658,000) have been recorded in operating expenses.

The impairment charge of HK\$190,455,000 in 2019 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.

**9 採礦權(續)**

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。攤銷13,475,000港元(二零一八年：388,425,000港元)及減值190,455,000港元(二零一八年：100,658,000港元)已入賬經營成本。

於二零一九年，減值損失190,455,000港元為位於湖南、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。

**10 EXPLORATION AND RESOURCES RIGHTS****10 資源勘探權**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 31 December 2018	於二零一八年十二月三十一日	216,025	162,310
Additions	添置	—	65,131
Transfer to mining rights	轉撥至採礦權	(59,860)	—
Exchange differences	匯兌差額	(4,703)	(11,416)
At 31 December 2019	於二零一九年十二月三十一日	151,462	216,025

## 11 INVESTMENTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE

## (a) Investments in associates

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	9,480,198	8,747,317
Transfer from investment in a subsidiary	轉撥自於一間附屬公司的權益	20,496	701,487
Capital contributions to associates	向聯營企業注資	173,865	719,549
Disposal of associates	出售聯營企業	(377,255)	–
Share of profits	應佔利潤	192,537	222,650
Dividends	股息	(390,318)	(499,744)
Impairment charges	減值損失	(44,526)	–
Share of other comprehensive loss	應佔其他全面虧損	(69,765)	(107,349)
Share of other equity movement of associates	分佔聯營企業的其他權益變動	(1,649)	1,698
Exchange differences	匯兌差額	(150,514)	(305,410)
At 31 December	於十二月三十一日	8,833,069	9,480,198

Included in the Group's cost of investment in associates is goodwill of HK\$600,958,000 (2018: HK\$651,643,000).

本集團於聯營企業的投資成本包括商譽600,958,000港元(二零一八年: 651,643,000港元)。

## 11 於聯營企業的權益及向聯營企業貸款

## (a) 於聯營企業的權益

## 11 INVESTMENTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

### (a) Investments in associates (Continued)

As at 31 December 2019, the principal associates of the Group, all being accounted for using equity method, were as follows:

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
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	Operation of a power station 營運電站
Funeng Guizhou Power Corporation 福能(貴州)發電有限公司 (Formally known as China Resources Power (Liuzhi) Co., Ltd.) (前稱華潤電力(六枝)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	–	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 RMB 1,916,000,000 註冊及繳足資本 人民幣1,916,000,000元	–	30	Operation of a power station 營運電站
Fuyang China Resources Power Co., Ltd. ("CR Fuyang") 阜陽華潤電力有限公司 (「阜陽華潤」)	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	–	Operation of a power station 營運電站
Hunan Taohuajiang Nuclear Power Co., Ltd. ("Hunan Taohuajiang Nuclear") 湖南桃花江核電有限公司 (「湖南桃花江核電」)	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	Operation of a power station 營運電站

## 11 於聯營企業的權益及向聯營企業貸款(續)

### (a) 於聯營企業的權益(續)

於二零一九年十二月三十一日，本集團主要聯營企業(均採用權益法核算)如下：

11 INVESTMENTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

(a) Investments 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 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jiangsu Zhenjiang Power Generation Co., Ltd. ("Jiangsu Zhenjiang Power") 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	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	—	Operation of a power station 營運電站
Guodian Changzhou Power Corporation 國電常州發電有限公司	PRC 中國	Registered and paid-up capital RMB1,000,000,000 註冊及繳足資本 人民幣1,000,000,000元	—	25	Operation of a power station 營運電站
Zhengzhou Huayuan Coal Mining Co., Ltd. 鄭州華輦煤業有限公司	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 RMB 1,641,750,000 註冊及繳足資本 人民幣1,641,750,000元	—	20	Operation of a power station 營運電站

11 於聯營企業的權益及向聯營企業貸款(續)

(a) 於聯營企業的權益(續)

## 11 INVESTMENTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

### (a) Investments in associates (Continued)

Note i: On 16 December 2019, the Group entered into an equity transfer agreement with a 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).

On 19 December 2019, 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.

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 2019, the Group provided guarantees amounting to HK\$564,689,000 (31 December 2018: HK\$581,870,000) to secure bank loans of Hunan Taohuajiang Nuclear.

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.

## 11 於聯營企業的權益及向聯營企業貸款(續)

### (a) 於聯營企業的權益(續)

附註 i: 於二零一九年十二月十六日，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恆興發電有限責任公司(恆興電力)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)。

於二零一九年十二月十九日，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)。

上述股權轉讓於2019年12月完成。自此，恆興電力和衡豐電力不再屬於本集團聯營企業。

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。

於二零一九年十二月三十一日，本集團提供為數564,689,000港元的擔保(二零一八年十二月三十一日：581,870,000港元)以擔保湖南桃花江核電的銀行貸款。

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。

## 11 INVESTMENTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

### (a) Investments in associates (Continued)

#### *Summarised financial information for immaterial associates*

According to the assessment of directors of the Company, as at 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.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit from continuing operations	持續經營業務的利潤	192,537	222,650
Other comprehensive loss	其他全面虧損	(69,765)	(107,349)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>122,772</b>	<b>115,301</b>

### (b) Loans to an associate

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loans	貸款	32,821	33,137

As at 31 December 2019, loans to an associate are denominated in RMB, unsecured and bearing interest rates of 0% to 4.35% per annum (2018: 0% to 4.35%).

As at 31 December 2019, due to short-term nature of the loans to an associate, the carrying amount approximates the fair values.

## 11 於聯營企業的權益及向聯營企業貸款(續)

### (a) 於聯營企業的權益(續)

#### *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。

### (b) 向聯營企業貸款

於二零一九年十二月三十一日，向聯營企業貸款以人民幣計值，為無抵押，按介乎0%至4.35%的年利率(二零一八年：介乎於0%至4.35%)計息。

於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。



## 12 INVESTMENTS IN AND LOANS TO JOINT VENTURES

## (a) Investments in joint ventures

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	3,678,437	3,660,368
Capital contributions to joint ventures (i)	向合營企業注資 (i)	2,444,745	100,548
Disposal of Shanxi Coal Mining Assets	出售山西礦業資產	—	(86,519)
Share of profits	應佔利潤	358,532	162,643
Dividends (ii)	股息 (ii)	(1,231,330)	—
Share of other comprehensive loss	應佔其他全面虧損	(62,014)	(99,351)
Exchange differences	匯兌差額	(29,526)	(59,252)
At 31 December	於十二月三十一日	5,158,844	3,678,437

As at 31 December 2019, the principal joint ventures of the Group, all of which were accounted for using equity method, were as follows:

於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
			Directly 直接	Indirectly 間接	
Resources J Energy Investment Limited ("Resources J") <sup>(iii)</sup> 潤捷能源投資有限公司 <sup>(iii)</sup> (「潤捷能源」)	HK 香港	Share capital US\$266,599,544 股本 266,599,544 美元	66	—	Investment holding 投資控股
China Resources Power Orient Co., Limited ("Orient") <sup>(iii)</sup> 華潤電力東方有限公司 <sup>(iii)</sup> (「東方」)	HK 香港	Share capital US\$265,311,808 股本 265,311,808 美元	—	66	Investment holding 投資控股
China Resources Power (Hezhou) Co., Limited ("CR Hezhou") <sup>(iii)</sup> 華潤電力(賀州)有限公司 <sup>(iii)</sup> (「華潤賀州」)	PRC 中國	Registered and paid-up capital RMB1,724,000,000 註冊及繳足資本 人民幣1,724,000,000 元	—	66	Operation of a power station 營運電站

## 12 INVESTMENTS IN AND LOANS TO JOINT VENTURES (CONTINUED)

### (a) Investments in joint ventures (Continued)

Name of joint venture 合營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Summit Plus International Limited ("Summit Plus")	UK 英國	Share capital GBP580,000,000 股本 580,000,000 英鎊	–	40	Investment holding 投資控股
China Resources Power (Jinzhou) Co., Limited 華潤電力(錦州)有限公司	PRC 中國	Registered and paid-up capital RMB764,922,500 註冊及繳足資本 人民幣 764,922,500 元	–	50	Operation of a power station 營運電站

Note:

- 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 2019, dividends of 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 third party, the directors of the Company consider that Resources J is still jointly controlled by the Group and the third party. Orient and CR Hezhou are 100% directly and indirectly held by Resources J, respectively.

All the entities above are limited liability companies.

According to the assessment of directors of the Company, as at 31 December 2019, no individual joint venture is material to the Group, therefore, no information on individual joint venture is disclosed.

## 12 於合營企業的權益及向合營企業貸款(續)

### (a) 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. 截至二零一九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 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。

## 12 INVESTMENTS IN AND LOANS TO JOINT VENTURES (CONTINUED)

### (a) Investments in joint ventures (Continued)

Set out below are the summarised financial information for the immaterial joint ventures which are accounted for using the equity method.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit from continuing operations	持續經營業務的利潤	358,532	162,643
Other comprehensive loss	其他全面虧損	(62,014)	(99,351)
<b>Total comprehensive income</b>	<b>全面收入總額</b>	<b>296,518</b>	<b>63,292</b>

### (b) Loans to joint ventures

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current: Loans to joint ventures	即期： 向合營企業貸款	415,059	45,652

As at 31 December 2019, loans to joint ventures are denominated in RMB, unsecured and bearing an interest rate of 4.35% (2018: 4.35%) per annum.

As at 31 December 2019, due to the short-term nature of the loans to joint ventures, their carrying amounts approximate their fair values.

## 12 於合營企業的權益及向合營企業貸款(續)

### (a) 於合營企業的權益(續)

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。

### (b) 向合營企業貸款

於二零一九年十二月三十一日，向合營企業貸款以人民幣計值、無抵押及按年利率4.35% (二零一八年：4.35%)計息。

於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。

## 13 GOODWILL

The movements in the carrying amount of goodwill during the year are as follows:

## 13 商譽

商譽的賬面值於各年度的變動如下：

		Goodwill 商譽 HK\$'000 千港元
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>	
Cost	成本	2,719,606
Accumulated impairment losses	累計減值虧損	(1,093,046)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,626,560</b>
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>	
Opening net book amount	年初賬面淨值	1,626,560
Impairment charge	減值損失	(298,100)
Exchange differences	匯兌差額	(41,318)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>1,287,142</b>
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	
Cost	成本	2,675,089
Accumulated impairment losses	累計減值虧損	(1,387,947)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>1,287,142</b>
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>	
Opening net book amount	年初賬面淨值	1,287,142
Impairment charge	減值損失	(495,000)
Exchange differences	匯兌差額	(18,737)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>773,405</b>
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	
Cost	成本	2,654,901
Accumulated impairment losses	累計減值虧損	(1,881,496)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>773,405</b>

## 13 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:

Year ended 31 December 2019 截至二零一九年十二月三十一日止年度		Impairment 減值	Exchange difference 匯兌差額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Thermal power segment</b>	<b>火力發電分部</b>			
- 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」)	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)	193,924
- Xuzhou Huaxin Power Generation Co., Ltd.	- 徐州華鑫發電有限公司	315,062	(150,000)	158,177
- Other companies	- 其他公司	314,128	—	312,082
		1,276,694	(495,000)	762,957
<b>Renewable energy segment</b>	<b>可再生能源分部</b>	10,448	—	10,448
<b>Total</b>	<b>總計</b>	1,287,142	(495,000)	773,405

Year ended 31 December 2018 截至二零一八年十二月三十一日止年度		Impairment 減值	Exchange difference 匯兌差額	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Thermal power segment</b>	<b>火力發電分部</b>			
- Shenyang Power Company	- 瀋陽電力公司	348,774	(150,000)	198,774
- China Resources (Jiangsu) Investment Co., Ltd.	- 華潤電力(江蘇)投資有限公司	470,359	—	448,730
- Xuzhou Huaxin Power Generation Co., Ltd.	- 徐州華鑫發電有限公司	330,248	—	315,062
- Other companies	- 其他公司	466,731	(148,100)	314,128
		1,616,112	(298,100)	1,276,694
<b>Renewable energy segment</b>	<b>可再生能源分部</b>	10,448	—	10,448
<b>Total</b>	<b>總計</b>	1,626,560	(298,100)	1,287,142

## 13 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：

## 13 GOODWILL (CONTINUED)

## Impairment tests for goodwill (Continued)

The recoverable amounts of each of the CGUs are determined based on value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, sales growth rates and expected changes to gross margin during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The sales growth rates are based on industry growth forecasts. Changes in gross margin are based on past practices and expectations of future changes in the market.

As at 31 December 2019, the Group performed impairment test for goodwill based on pre-tax cash flow projection covering a period of shorter than the useful life of the property, plant and equipment and operation period of each of the CGU. The first 5 years derived from the most recent financial budgets approved by management, while the forecast beyond 5 years is compiled by extrapolating the projection based on the financial budget, assuming no growth.

For each of the CGUs with significant amount of goodwill, the key assumptions and discount rate used in the value-in-use calculations in 2019 and 2018 are as follows:

Thermal power segment 火力發電分部		2019 二零一九年	2018 二零一八年
Gross margin	毛利率	-12%-13%	-0.5%-14%
Sales growth rate	銷售增長率	-18%-9%	-12%-2%
Pre-tax discount rate	除稅前貼現率	9%-14%	10%-11.15%

Renewable energy segment 可再生能源分部		2019 二零一九年	2018 二零一八年
Gross margin	毛利率	34%-40%	30%-44%
Sales growth rate	銷售增長率	0%-8%	-27%-20%
Pre-tax discount rate	除稅前貼現率	12%	10%

At 31 December 2019, the recoverable amount calculated based on value in use exceeded carrying value by HK\$280,059,000. A decrease of gross margin by 7.18%-14.65%, or a rise in pre-tax discount rate by 5.73%-11.02%, all changes taken in isolation, would remove the remaining headroom.

## 13 商譽(續)

## 商譽減值測試(續)

各現金產生單位的可收回金額乃按使用價值計算得出。使用價值計算所用的主要假設乃關於年內貼現率、銷售增長率及毛利率的預期變動。管理層採用可反映現行市場對貨幣時間價值的評估及現金產生單位獨有的風險的稅前利率來估計貼現率。銷售增長率按業內增長預測釐定。毛利率的變動按過往慣例及對市場未來變動的預期釐定。

於二零一九年十二月三十一日，本集團根據較物業、廠房及設備的可使用年期及各現金產生單位的運營期限為短的期限產生的稅前現金流量預測，對商譽進行減值測試。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。

就商譽金額重大的各現金產生單位而言，於二零一九年及二零一八年用於計算使用價值的主要假設及貼現率如下：

於二零一九年十二月三十一日，據使用價值計算而來的可收回金額超過賬面值280,059,000港元。毛利率下降7.18%至14.65%或除稅前貼現率升至5.73%至11.02%（所有變動獨立發生）後，將會除去餘額。

## 14 FVOCI AND LOANS TO AN FVOCI INVESTEE COMPANY

### (a) 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 3.3(b).

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

## 14 以公允價值計量且變動計入其他綜合收益及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

### (a) 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3.3(b)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。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Company A	公司A	562,533	583,440
Company B	公司B	525,286	532,394
Company C	公司C	351,893	256,056
Company D	公司D	181,324	184,910
Company E	公司E	112,338	146,656
Company F	公司F	45,546	123,910
Others	其他	155,651	49,945
		<b>1,934,571</b>	<b>1,877,311</b>

As at 31 December 2019, FVOCI are all denominated in RMB.

截至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。

## 14 FVOCI AND LOANS TO AN FVOCI INVESTEE COMPANY (CONTINUED)

## (b) Loans to an FVOCI investee company

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非流動	339,633	126,331
Current	流動	83,867	306,631
		423,500	432,962

As at 31 December 2019, loans to an FVOCI investee company, are unsecured, denominated in RMB, bearing the benchmark lending rate published by the People's Bank of China during the period. The loans are repayable in 2020, 2021 and 2022 respectively.

As at 31 December 2019, the loans to an 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 an FVOCI investee company.

## 14 以公允價值計量且變動計入其他綜合收益及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)

## (b) 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

於二零一九年十二月三十一日，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，該等貸款須分別於二零二零年、二零二一年及二零二二年償還。

於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。



## 15 OTHER RECEIVABLES AND PREPAYMENTS

## 15 其他應收款項及預付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Consideration receivable for the Disposal of Shanxi Coal Mining Assets	就出售山西煤礦資產應收代價	2,790,875	4,611,513
Input VAT to be recovered	將收回進項增值稅	3,907,466	3,046,489
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	3,867,505	2,437,302
Prepayments for acquisition of mining rights (Note)	收購採礦權的預付款項(附註)	1,301,664	1,330,744
Others	其他	70,082	95,936
		<b>11,937,592</b>	<b>11,521,984</b>

## Note:

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) had been paid by the Group. The remaining consideration payable of RMB4,338,590,000 (equivalent to HK\$4,843,385,000 (Note 44)) was disclosed in the capital commitments and will be paid by instalment during the validity period of the mining right starting from 2021.

## 附註：

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44))於資本承擔中披露，將自二零二一年起於採礦權有效期內分期支付。

## 16 INVENTORIES

## 16 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Coal	煤炭	2,574,311	2,630,495
Spare parts and consumables	備用零件和消耗品	550,859	626,288
Fuel oil	燃油	46,762	38,753
		<b>3,171,932</b>	<b>3,295,536</b>

The cost of inventories recognised as operating expenses amounted to HK\$34,361,165,000 (2018: HK\$40,562,857,000), the majority of which are recognised in fuels.

確認為經營支出的存貨成本為34,361,165,000港元(二零一八年：40,562,857,000港元)，其中大部分於燃料中確認。

The impairment charges related to inventories amounting to HK\$7,788,000 (2018: reversal HK\$10,369,000) has been recorded in operating expenses. The movement on the provision for impairment of inventories of the Group is as follows:

為數7,788,000港元(二零一八年：回撥10,369,000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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	9,709	108,511
Exchange differences	匯兌差額	(190)	(4,856)
Impairment charge/(reversal) to profit or loss	於損益賬扣除/(撥回) 的減值	7,788	(10,369)
Disposal of Shanxi Coal Mining Assets Utilisation	出售山西煤礦資產 使用	— (3,928)	(34,226) (49,351)
At 31 December	於十二月三十一日	<b>13,379</b>	<b>9,709</b>

## 17 TRADE AND OTHER RECEIVABLES

## 17 應收賬款及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	14,218,995	11,401,608
- Notes receivable	- 應收票據	474,376	143,885
		14,693,371	11,545,493
Less: loss allowance of trade receivables	減：應收賬款減值準備	(78,187)	(114,676)
<b>Trade receivables - net</b>	<b>應收賬款淨值</b>	<b>14,615,184</b>	<b>11,430,817</b>
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	1,894,205	2,433,934
Prepayments for coal and fuel	煤炭及燃油預付款項	612,783	1,135,189
Consideration receivable for the Disposal of Shanxi Coal Mining Assets	就出售山西煤礦資產應收代價	1,674,525	1,125,358
Dividends receivable from other companies	應收其他公司的股息	434,480	335,036
Deposits for environmental protection	環保按金	11,676	17,011
Loans to employees	向僱員貸款	1,685	1,642
Others	其他	1,415,592	1,701,078
		6,044,946	6,749,248
Less: loss allowance of other receivables	減：其他應收款項減值準備	(265,112)	(281,075)
		20,395,018	17,898,990

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。

## 17 TRADE AND OTHER RECEIVABLES (CONTINUED)

The ageing analysis of trade receivables based on invoice date is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 - 30 days	0至30日	6,426,672	6,453,797
31 - 60 days	31至60日	604,875	583,248
Over 60 days	60日以上	7,661,824	4,508,448
		<b>14,693,371</b>	<b>11,545,493</b>

As at 31 December 2019, included in trade receivables was an amount of HK\$593,814,000 (2018: HK\$531,425,000) 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.

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.

## 17 應收賬款及其他應收款項

(續)

按發票日期劃分的應收賬款的賬齡分析如下：

於二零一九年十二月三十一日，應收賬款包括一筆應收同系附屬公司或聯營公司款項593,814,000港元(二零一八年：531,425,000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日的除賬期(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。

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。

## 17 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 31 December 2019, 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Over 60 days	超過 60 日	183,003	204,406

Movements on the provision for loss allowance of trade receivables of the Group are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	114,676	159,973
(Reversal of)/provision for loss allowance	減值準備(撥回)/撥備	(29,931)	41,126
Written off	撇銷	(5,295)	(8,478)
Transfer out after disposal of subsidiaries	出售附屬公司後轉出	—	(71,232)
Exchange differences	匯兌差額	(1,263)	(6,713)
At 31 December	於十二月三十一日	78,187	114,676

Movements on the provision for loss allowance of other receivables of the Group are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	281,075	438,596
(Reversal of)/provision for loss allowance	減值準備(撥回)/撥備	(516)	11,828
Written off	撇銷	(5,973)	(12,780)
Transfer out after disposal of subsidiaries	出售附屬公司後轉出	—	(136,752)
Exchange differences	匯兌差額	(9,474)	(19,817)
At 31 December	於十二月三十一日	265,112	281,075

## 17 應收賬款及其他應收款項

(續)

於二零一九年十二月三十一日，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：

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：

**17 TRADE AND OTHER RECEIVABLES (CONTINUED)**

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 3.1.2 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 3.1.

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 2019, the fair values of trade and other receivables approximate their carrying amounts due to the short-term nature.

**18 AMOUNTS DUE FROM ASSOCIATES**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Dividends receivable from associates	應收聯營企業股息	13,696	14,313
Interests receivable from associates	應收聯營企業利息	925	481
Others	其他	12,727	17,843
		<b>27,348</b>	<b>32,637</b>

Amounts due from associates are denominated in RMB, unsecured, bearing an interest rate of 4.35% (2018:4.35%) per annum and repayable on demand.

The Group does not provide any loss allowance for amounts due from associates as none of them past due.

As at 31 December 2019, the fair values approximate their carrying amounts due to the short-term nature.

**17 應收賬款及其他應收款項**

(續)

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。有關計算撥備的詳情載於附註3.1.2。

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3.1。

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。

**18 應收聯營企業款項**

應收聯營企業款項以人民幣計值，為無抵押、按年利率4.35%（二零一八年：4.35%）計息，且須於要求時償還。

本集團並無就應收聯營企業款項計提任何減值準備，因為該等款項概無逾期。

於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。

## 19 AMOUNTS DUE FROM JOINT VENTURES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current:	即期：		
Interests receivable from joint ventures	應收合營企業利息	4,783	—
Other amounts due from joint ventures	其他應收合營企業款項	16,358	42,473
		21,141	42,473

The amounts due from joint ventures are all denominated in RMB, unsecured, bearing an interest rate of 4.35% (2018: Nil) per annum and repayable on demand.

The Group does not provide any loss allowance for amounts due from joint ventures as none of them past due.

As at 31 December 2019, the fair values approximate their carrying amounts due to the short-term nature.

## 19 應收合營企業款項

應收合營企業款項均以人民幣計值，為無抵押、按年利率4.35%（二零一八年：無）計息及須按要求償還。

本集團並無就應收合營企業款項計提任何減值準備，因為該等款項概無逾期。

於二零一九年十二月三十一日，由於屬短期性質，應收合營企業款項的公允價值約等於其賬面值。

## 20 AMOUNTS DUE FROM OTHER RELATED COMPANIES/LOANS TO A NON-CONTROLLING SHAREHOLDER

## (a) Amounts due from other related companies

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	6,196	1,887
Amounts due from fellow subsidiaries	應收同系附屬公司款項	14,970	15,412
Amounts due from an 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	68,327	48,764
		89,493	66,063

The amounts due from other related parties of the Group are unsecured, denominated in RMB, non-interest bearing and repayable on demand.

## 20 應收其他關連公司款項／向非控制股東貸款

## (a) 應收其他關連公司款項

應收本集團其他關聯方款項為無抵押、以人民幣計值、免息及須於要求時償還。

## 20 AMOUNTS DUE FROM OTHER RELATED COMPANIES/LOANS TO A NON-CONTROLLING SHAREHOLDER (CONTINUED)

### (a) Amounts due from other related companies (Continued)

As at 31 December 2019, the fair values of the amounts due from other related parties approximate their carrying amounts due to the short-term nature.

### (b) Loans to a non-controlling shareholder

As at 31 December 2019, loans to a non-controlling shareholder are unsecured, denominated in RMB, with an interest rate of 4.9% (2018: 4.35%-4.9%) per annum.

As at 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.

## 21 PLEDGED/RESTRICTED BANK DEPOSITS

As at 31 December 2019, deposits amounting to HK\$378,855,000 (2018: HK\$206,051,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$31,912,000 (2018: HK\$5,546,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain governments. Deposits amounting to HK\$14,736,000 (2018: HK\$2,684,000) were restricted by PRC court order.

As at 31 December 2019, the pledged/restricted bank deposits are all denominated in RMB and the fair values approximate their carrying amounts.

## 20 應收其他關連公司款項／向非控制股東貸款(續)

### (a) 應收其他關連公司款項(續)

於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。

### (b) 向非控制股東貸款

於二零一九年十二月三十一日，向一名非控制股東貸款為無抵押、以人民幣計值、以4.9%(二零一八年：4.35%-4.9%)的年利率計息。

於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。

## 21 已抵押／受限制銀行存款

於二零一九年十二月三十一日，為數378,855,000港元(二零一八年：206,051,000港元)的存款經已抵押，以擔保銀行承兌票據。為數31,912,000港元(二零一八年：5,546,000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。為數14,736,000港元(二零一八年：2,684,000港元)的存款受中國法院命令限制。

於二零一九年十二月三十一日，已抵押／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。



## 22 CASH AND CASH EQUIVALENTS

## 22 現金及現金等價物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	4,907,306	7,977,153

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	4,448,604	7,005,208
HK dollars	港元	444,057	959,414
US dollars	美元	14,437	12,531
Others	其他	208	—
		4,907,306	7,977,153

## 23 SHARE CAPITAL

## 23 股本

Ordinary shares, issued and fully paid:

普通股，已發行及繳足：

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Balance at 1 January 2018	於二零一八年一月一日的結餘	4,810,444	22,341,736
Sold shares held for share award scheme	出售股份獎勵計劃所持股份	—	(25,026)
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	4,810,444	22,316,710
Balance at 1 January and 31 December 2019	於二零一九年一月一日及十二月三十一日的結餘	4,810,444	22,316,710

## 24 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 of Hong Kong.

## 24 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。

## 24 OTHER RESERVES (CONTINUED)

The movement of the capital reserve is as follows:

		As at	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance at 1 January	於一月一日年初結餘	571,500	448,997
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 (扣除稅項)	20,722	277,781
Release to profit or loss in the Disposal of Shanxi Coal Mining Assets	於出售山西煤礦資產時 轉撥至損益	—	(140,753)
Change in ownership interests in a subsidiary without losing control	附屬公司擁有權權益變動 (並無失去控制權)	295,792	41,577
Acquisition of additional interest in a subsidiary	收購一間附屬公司之 額外權益	—	46
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	(1,401)	1,443
Transfers (Note (c))	轉撥(附註(c))	6,303	215,500
Transfers upon utilisation (Note (d))	使用時轉撥(附註(d))	(11,412)	(273,091)
Closing balance at 31 December	於十二月三十一日年末結餘	881,504	571,500

## 24 其他儲備(續)

資本儲備的變動如下：

(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 2019, HK\$11,412,000 (2018: HK\$273,091,000) 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.

(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) 截至二零一九年十二月三十一日止年度，11,412,000港元(二零一八年：273,091,000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。

## 25 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 RMB 5,000,000,000 (equivalent to HK\$ 5,581,750,000).

Key terms and conditions relating to the above equity instruments are as follows:

- The principal on the notes 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 will survive;
- The notes offer no redemption option to the investors so that investors cannot require CR Power Investment to redeem their notes at 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 is subordinated to CR Power Investment's general debts;
- The first two batches of perpetual medium-term note's initial coupon 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.

The perpetual medium-term notes issued by CR Power Investment are classified as equity instruments, and recognized under equity in the consolidated balance sheet. As at 31 December 2019, there was no interest on perpetual medium-term notes that had been approved but not yet paid.

## 25 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）。

以上權益工具的相關發行條款如下：

- 票據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，票據將存續；
- 該等票據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；
- 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。

華潤電力投資發行的永續中期票據分類為權益工具，並在合併資產負債表中確認為權益。於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利息。

## 26 TRADE AND OTHER PAYABLES

## 26 應付賬款及其他應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables (i)	應付賬款 (i)	8,989,679	11,342,986
Other payables (ii)	其他應付款項 (ii)	19,730,205	16,910,775
		<b>28,719,884</b>	<b>28,253,761</b>

(i) Ageing analysis of trade payables by invoice date is as follows:

(i) 按發票日期劃分應付賬款的賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0-30 days	0 至 30 日	3,406,975	6,672,213
31-90 days	31 至 90 日	2,077,496	2,253,431
Over 90 days	90 日以上	3,505,208	2,417,342
		<b>8,989,679</b>	<b>11,342,986</b>

The average credit term for purchase of goods is 90 days.

購買貨物的平均信貸期為 90 日。

(ii) Other payables include:

(ii) 其他應付款項包括：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	16,266,430	12,741,981
Accrued wages	應計薪金	1,181,964	1,110,304
Other tax payables	其他應付稅項	1,006,561	1,257,860
Interests payable	應付利息	490,069	565,574
Retirement and other long-term employee benefits obligations (Note 38 (iii))	應計退休及其他長期員工福利成本 (附註 38(iii))	85,095	23,514
Others	其他	700,086	1,211,542
		<b>19,730,205</b>	<b>16,910,775</b>

**26 TRADE AND OTHER PAYABLES (CONTINUED)**

(ii) Other payables include: (Continued)

Trade and other payables are unsecured, interest-free, repayable on demand and mainly denominated in RMB.

As at 31 December 2019, the fair values of trade and other payables of the Group approximate their carrying amounts due to the short-term nature.

**27 CONTRACT LIABILITIES**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-Current	非流動	432,157	531,755
Current	流動	1,309,434	1,128,165
		<b>1,741,591</b>	<b>1,659,920</b>

Majority of contract liabilities are from heat supplies customers which are usually transferred into revenue within one year.

**28 AMOUNTS DUE TO ASSOCIATES**

As at 31 December 2019, except for deposits amounting to HK\$370,024,000 (2018: HK\$1,243,319,000) 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 2019, the fair values approximate their carrying amounts due to the short-term nature.

**26 應付賬款及其他應付款項 (續)**

(ii) 其他應付款項包括：(續)

應付賬款及其他應付款項為無抵押、免息及須於要求時償還，並主要以人民幣列值。

於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。

**27 合同負債**

大部分合同負債來自供熱客戶，一般於一年內轉入收益。

**28 應付聯營企業款項**

於二零一九年十二月三十一日，除按金370,024,000港元(二零一八年：1,243,319,000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。

於二零一九年十二月三十一日，由於屬短期性質，應付聯營企業款項的公允價值約等於其賬面值。

## 29 AMOUNTS DUE TO JOINT VENTURES

As at 31 December 2019, except for deposits amounting to HK\$28,064,000 (2018: HK\$528,191,000) 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 2019, the fair values approximate their carrying amounts due to the short-term nature.

## 29 應付合營企業款項

於二零一九年十二月三十一日，除按金28,064,000港元(二零一八年：528,191,000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。

## 30 AMOUNTS DUE TO OTHER RELATED COMPANIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loans from an intermediate holding company	來自一間中間控股公司的貸款	6,233,010	—
Amounts due to non-controlling shareholders	應付附屬公司非控股股東款項	228,440	284,139
Amounts due to fellow subsidiaries	應付同系附屬公司款項	24,444	7,568
Amounts due to intermediate holding company	應付中間控股公司款項	261,646	603
		<b>6,747,540</b>	<b>292,310</b>

Except for the loans from China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company, bearing an weighted average interest rate of 3.01% per annum, amounts due to other related companies are unsecured, interest-free and repayable on demand. They are mainly denominated in RMB.

As at 31 December 2019, the fair values of amounts due to other related companies approximate their carrying amounts due to the short-term nature.

## 30 應付其他關連公司款項

除中間控股公司華潤(集團)有限公司(「華潤集團」)貸款按加權平均利率3.01%計息外，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列值。

於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。

## 31 BORROWINGS

## 31 借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current	非即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	2,473,817	2,791,704
– Unsecured	– 無抵押	55,349,382	58,104,169
Corporate bonds and notes (Note)	公司債券及票據(附註)	10,940,230	8,314,298
		68,763,429	69,210,171
Current	即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	522,282	532,414
– Unsecured	– 無抵押	16,067,177	21,226,102
Corporate bonds and notes (Note)	公司債券及票據(附註)	2,550,860	5,706,450
		19,140,319	27,464,966
Total borrowings	借貸總額	87,903,748	96,675,137

As at 31 December 2019, the bank loans of the Group were secured by:

於二零一九年十二月三十一日，本集團的銀行貸款以下列項目作抵押：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Buildings and equipment (Note 6)	樓宇及設備(附註6)	2,106,542	2,744,296



**31 BORROWINGS** (CONTINUED)

At 31 December 2019, the borrowings were repayable as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within 1 year	一年內	19,140,319	27,464,966
Between 1 and 2 years	超過一年但不超過兩年	10,821,374	14,656,676
Between 2 and 5 years	超過兩年但不超過五年	35,164,519	27,092,882
Over 5 years	超過五年	22,777,536	27,460,613
		<b>87,903,748</b>	<b>96,675,137</b>

As at 31 December 2019, 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.

The fair values of the corporate bonds at 31 December 2019 were HK\$13,479,611,000. The fair value measurement with a principal amount of RMB9,800,000,000 corporate bonds are categorised within level 1 of the fair value hierarchy as they are listed on Shanghai Stock Exchange. The fair value measurement with a principal amount of RMB2,285,000,000 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.

**31 借貸**(續)

於二零一九年十二月三十一日，借貸按如下期間償還：

於二零一九年十二月三十一日，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。

公司債券於二零一九年十二月三十一日的公允價值為13,479,611,000港元。本金為人民幣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上市。本金為人民幣2,285,000,000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。

**31 BORROWINGS** (CONTINUED)

The carrying amounts of the borrowings are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	68,417,712	75,416,716
HK dollar	港元	17,887,807	20,304,928
GBP	英鎊	1,532,775	–
EUR	歐元	12,659	13,544
US dollar	美元	52,795	939,949
		<b>87,903,748</b>	<b>96,675,137</b>

As at 31 December 2019, the Group had the following undrawn borrowing facilities:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Expiring within one year	一年內到期	62,017,829	42,041,477
Expiring beyond one year	一年後到期	107,668,310	119,021,968
		<b>169,686,139</b>	<b>161,063,445</b>

During the year ended 31 December 2019, bank borrowings bear average interest rate at 4.39% (2018: 4.66%) per annum.

**31 借貸**(續)

借貸的賬面值以如下貨幣列值：

於二零一九年十二月三十一日，本集團未動用的借款額度如下：

截至二零一九年十二月三十一日止年度，銀行借貸以平均年利率4.39厘（二零一八年：4.66厘）計息。

## 31 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 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 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 Shanghai Stock Exchange.

## 31 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

### 32 FINANCIAL INSTRUMENTS BY CATEGORY

### 32 按類別劃分的金融工具

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Financial Assets</b> <b>金融資產</b>				
<i>Financial assets at amortised cost</i>	<i>按攤銷成本計量的 金融資產</i>			
Loans to an associate	向聯營企業貸款	11(b)	32,821	33,137
Loans to joint ventures	向合營企業貸款	12(b)	415,059	45,652
Loans to a non-controlling shareholder	向非控股股東貸款	20(b)	13,954	50,787
Loans to an 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	14(b)	423,500	432,962
Amounts due from associates	應收聯營企業款項	18	27,348	32,637
Amounts due from joint ventures	應收合營企業款項	19	21,141	42,473
Amounts due from other related companies	應收其他關連公司款項	20(a)	89,493	66,063
Trade and other receivables excluding input VAT and prepayments	應收賬款及其他應收 款項(進項增值稅 及預付款項除外)		17,888,030	14,329,867
Cash and cash equivalents, and pledged/restricted bank deposits	現金及現金等價物以 及已抵押/受限制 銀行存款	21, 22	5,332,809	8,191,434
<i>Financial assets at fair value</i>				
	<i>以公允價值計量的 金融資產</i>			
FVOCI	以公允價值計量且變動 計入其他綜合收益	14(a)	1,934,571	1,877,311
			26,178,726	25,102,323
<b>Financial Liabilities</b> <b>金融負債</b>				
<i>Financial liabilities at amortised cost</i>				
	<i>按攤銷成本計量的 金融負債</i>			
Borrowings	借貸	31	87,903,748	96,675,137
Trade and other payables excluding non-financial liabilities	應付賬款及其他應付 款項(非金融負債 除外)		26,446,264	25,843,365
Amounts due to associates	應付聯營企業款項	28	468,532	1,370,208
Amounts due to joint ventures	應付合營企業款項	29	140,549	648,770
Amounts due to other related companies	應付其他關連公司款項	30	6,747,540	292,310
Lease liabilities	租賃負債	8	1,037,714	—
			122,744,347	124,829,790

### 33 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The analysis of deferred tax assets and deferred tax liabilities are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred tax assets:	遞延稅項資產：		
- To be recovered after more than 12 months	- 將於12個月之後收回	502,687	645,734
- To be recovered within 12 months	- 將於12個月內收回	241,703	236,448
		744,390	882,182
Deferred tax liabilities:	遞延稅項負債：		
- To be settled after more than 12 months	- 將於12個月之後結算	(433,684)	(731,061)
- To be settled within 12 months	- 將於12個月內結算	(47,249)	(47,456)
		(480,933)	(778,517)
<b>Deferred tax assets - net</b>	<b>遞延稅項資產淨額</b>	<b>263,457</b>	<b>103,665</b>

### 33 遞延稅項資產及遞延稅項負債

遞延稅項資產及遞延稅項負債的分析如下：

The gross movement on the deferred income tax is as follows:

遞延所得稅賬目的總變動如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 January	於一月一日	103,665	(1,629,574)
Exchange differences	匯兌差額	(8,751)	(9,443)
Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產	—	1,703,984
Disposal of other subsidiaries	出售其他附屬公司	—	(9,256)
Credited to profit or loss (Note 40)	於損益賬計入（附註40）	178,739	150,835
Charged to other comprehensive income (Note 40)	於其他綜合收益扣除（附註40）	(10,196)	(102,881)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>263,457</b>	<b>103,665</b>

### 33 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES (CONTINUED)

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:

### 33 遞延稅項資產及遞延稅項負債(續)

以下為年內遞延所得稅資產及負債的變動，並無計及同一稅務司法權區內的結餘抵銷：

Deferred tax assets 遞延所得稅資產		Accrued expenses 應計開支 HK\$'000 千港元	Retirement benefit obligations 退休福利責任 HK\$'000 千港元	Impairment and provision 減值及撥備 HK\$'000 千港元	Government grant 政府補助 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	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	219,341	33,101	185,247	215,794	-	272,673	926,156
Exchange differences	匯兌差額	(9,961)	(784)	(5,323)	(9,171)	-	(20,135)	(45,374)
Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產	-	-	-	-	-	(59,891)	(59,891)
Disposal of other subsidiaries (Charged)/credited to profit or loss	出售其他附屬公司於損益賬(扣除)/計入	(43,345)	(3,674)	(66,637)	(16,367)	-	216,350	86,327
As at 31 December 2018	於二零一八年十二月三十一日	166,035	28,643	113,287	190,256	-	399,741	897,962
Exchange differences Credited/(charged) to profit or loss	匯兌差額於損益賬(扣除)/計入	(4,397)	(264)	(2,362)	(4,158)	-	(7,277)	(18,458)
Credited to other comprehensive income	於其他綜合收益計入	27,984	(5,126)	(6,370)	43	-	(78,233)	(61,702)
		-	-	-	-	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

## 33 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES (CONTINUED)

## 33 遞延稅項資產及遞延稅項負債(續)

Deferred tax liabilities 遞延所得稅負債	Difference of depreciation life 折舊年期差額	Fair value of mining rights 採礦權的公允價值	Fair value of prepaid lease payments 預付租賃費用的公允價值	Fair value of property plant and equipment 物業、廠房及設備的公允價值	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	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	Mining fund 採礦基金	Accrued interest income 應計利息收入	Others 其他	Total 總計	
											HK\$'000 千港元
As at 1 January 2018	於二零一八年一月一日	(177,848)	(1,569,195)	(55,476)	(159,614)	(4,222)	(71,888)	(155,285)	(344,403)	(17,799)	(2,555,730)
Exchange differences	匯兌差額	6,951	-	-	-	140	-	8,475	19,057	1,308	35,931
Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產	-	1,528,702	7,366	81,379	-	-	146,428	-	-	1,763,875
Credited/(charged) to profit or loss	於損益賬計入/(扣除)	31,775	40,493	4,750	9,953	-	2,630	162	(3,220)	(22,035)	64,508
Charged to other comprehensive income	於其他綜合收益扣除	-	-	-	-	(102,881)	-	-	-	-	(102,881)
As at 31 December 2018	於二零一八年十二月三十一日	(139,122)	-	(43,360)	(68,282)	(106,963)	(69,258)	(220)	(328,566)	(38,526)	(794,297)
Exchange differences	匯兌差額	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)

## Notes:

- (i) Others represent mainly deductible tax losses, deferred heat supply income and depreciation differences generated from commissioning test.
- (ii) 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 24(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.
- (iii) Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. As at 31 December 2019, the Group did not recognise deferred tax assets in respect of tax losses amounting to HK\$18,025,087,000 (2018: HK\$17,676,949,000) and deductible temporary differences amounting to HK\$5,591,433,000 (2018: HK\$3,349,469,000). Included in unrecognised tax losses at 31 December 2019 are losses of approximately HK\$16,805,610,000 (2018: HK\$15,635,860,000) that will expire within 5 years from the year of origination, in or before 2024.

## 附註:

- (i) 其他主要包括可抵稅務虧損、遞延供熱收入及調試測試產生的折舊差異。
- (ii) 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24(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。
- (iii) 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。於二零一九年十二月三十一日，故本集團並無就為數18,025,087,000港元的稅務虧損(二零一八年：17,676,949,000港元)及為數5,591,433,000港元的可扣減暫時差額(二零一八年：3,349,469,000港元)確認遞延所得稅資產。於二零一九年十二月三十一日，未確認稅務虧損包括將於所產生的年度起計五年內及於二零二四年或之前到期的虧損約16,805,610,000港元(二零一八年：15,635,860,000港元)。

### 33 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES (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 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\$34,678,155,000 (2018: HK\$30,667,189,000) for the years from 2008 to 2019.

### 34 DEFERRED INCOME

Deferred income mainly represents subsidies granted by certain PRC governmental departments related to assets. As at 31 December 2019, government grants of HK\$73,622,000 (31 December 2018: HK\$61,748,000) was amortised to the consolidated income statement (Note 35).

### 35 OTHER INCOME

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of scrap materials and by-product	銷售廢料及副產品	993,591	757,782
Government grant (Note)	政府補助(附註)	674,894	755,495
Interest income	利息收入	367,750	414,113
Service income	服務費收入	280,597	334,732
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	386,627	212,993
Others	其他	147,551	138,225
		<b>2,851,010</b>	<b>2,613,340</b>

### 33 遞延稅項資產及遞延稅項負債(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。於二零零八年至二零一九年，並無就若干中國附屬公司的未匯出盈利34,678,155,000港元（二零一八年：30,667,189,000港元）確認遞延稅項負債。

### 34 遞延收入

遞延收入主要指若干中國政府部門給予的與資產相關的補貼。於二零一九年十二月三十一日，73,622,000港元(二零一八年十二月三十一日：61,748,000港元)政府補助已自合併收益表中攤銷(附註35)。

### 35 其他收入



**35 OTHER INCOME (CONTINUED)**

Note:

During the year ended 31 December 2019, the Group received grants from certain PRC governmental departments to compensate high operating costs amounting to HK\$10,336,000 (2018: HK\$67,072,000). There were no ongoing obligations or conditions attached with these grants and, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2019, the Group received grants amounting to HK\$57,148,000 (2018: HK\$161,072,000) 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. The grants were used for employee termination compensation and fully paid in 2019.

During the year ended 31 December 2019, the Group received grants of HK\$414,823,000 (2018: HK\$306,989,000), 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\$118,965,000 (2018: HK\$158,614,000). There were no ongoing obligations or conditions attached to these grants and, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2019, the government grants relating to assets are credited to other income amounting to HK\$73,622,000 (2018: HK\$61,748,000) (Note 34).

**36 OTHER GAINS - NET**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net foreign exchange gains	外匯收益淨額	69,775	60,880
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益/(虧損)	621	(74,281)
Gains on disposal of right-of-use assets/prepaid lease payments	出售使用權資產/預付租賃費用的收益	17,024	67,129
Gains on disposal of subsidiaries	出售附屬公司的收益	41,614	102,475
Gains on disposal of associates	出售聯營公司的收益	33,054	—
Other losses	其他虧損	(19,298)	(64,762)
		<b>142,790</b>	<b>91,441</b>

**35 其他收入(續)**

附註：

截至二零一九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10,336,000港元(二零一八年：67,072,000港元)。該等補助並無未達成的附帶責任或條件，因此，本集團於收款時確認補助為收入。

於截至二零一九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57,148,000港元(二零一八年：161,072,000港元)，用於鼓勵若干中國附屬公司響應中國供給側改革關停煤礦。該等補助用於遣散僱員補償，並已於二零一九年悉數償付。

於截至二零一九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414,823,000港元(二零一八年：306,989,000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118,965,000港元(二零一八年：158,614,000港元)。該等補助並無未達成的附帶責任或條件，因此，本集團於收款時確認補助為收入。

於截至二零一九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73,622,000港元(二零一八年：61,748,000港元)(附註34)。

**36 其他利得－淨額**

## 37 EMPLOYEE BENEFIT EXPENSES

## 37 僱員福利開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	4,323,449	5,057,832
Pension costs - retirement benefit schemes (Note 38 (i) & (ii))	退休成本－退休福利計劃 (附註38(i)及(ii))	726,724	1,034,681
Termination benefit costs (Note 38 (iii))	終止受僱福利費用 (附註38(iii))	139,866	(24,283)
		<b>5,190,039</b>	<b>6,068,230</b>

## (i) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2018: three) directors whose emoluments are reflected in the analysis shown in Note 52. The emoluments paid to the remaining three (2018: two) individuals during the year are as follows.

## (i) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括兩名(二零一八年：三名)董事(附註52所列分析反映其薪酬)。年內支付予餘下三名(二零一八年：兩名)人士的薪酬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,452	3,007
Bonus	花紅	9,374	5,190
Post-employment benefits	離職後福利	143	76
		<b>13,969</b>	<b>8,273</b>

**37 EMPLOYEE BENEFIT EXPENSES (CONTINUED)**

## (i) Five highest paid individuals (Continued)

Emoluments of these three (2018: two) individuals are within the following bands:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Emolument bands	薪酬範圍		
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	—	2
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	3	—

**37 僱員福利開支(續)**

## (i) 五名最高薪酬人士(續)

此三名(二零一八年:兩名)人士的薪酬介乎下列範圍:

**38 RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS SCHEMES**

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Retirement benefit schemes - Hong Kong (i)	退休福利計劃—香港 (i)	2,484	2,923
Retirement benefit schemes - PRC (ii)	退休福利計劃—中國 (ii)	724,240	1,031,758
Termination benefit (iii)	終止受僱福利 (iii)	139,866	(24,283)
		866,590	1,010,398

**38 退休及其他長期僱員福利計劃**

## (i) Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

## (i) 香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

### 38 RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS SCHEMES (CONTINUED)

#### (ii) PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

In 2019, the Group set up a defined contribution retirement scheme for all qualified employees ("Corporate Annuity Plan"). They usual 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. The total contribution obligation of the Group during the year were HK\$200,191,000 (2018: HK\$333,082,000).

The contribution to above schemes were HK\$785,859,000 during the year (2018: HK\$1,073,222,000). The amounts of above retirement charged to the consolidated income statement and capitalised in the construction-in-progress are HK\$724,240,000 (2018: HK\$1,031,758,000) and HK\$61,619,000 (2018: HK\$41,464,000), respectively.

### 38 退休及其他長期僱員福利計劃(續)

#### (ii) 中國

本集團的中國僱員是由中國相關地方政府營運的國家管理退休福利計劃的成員。本集團須向計劃作出薪金成本的特定百分比供款以支付福利。本集團就該等計劃的唯一責任是作出特定供款。

於二零一九年，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。本集團於年內的供款責任總額為200,191,000港元。(二零一八年：333,082,000港元)

年內向上述計劃供款785,859,000港元(二零一八年：1,073,222,000港元)。上述退休福利金額於合併收益表中扣除及資本化為在建工程的金額分別為724,240,000港元(二零一八年：1,031,758,000港元)及61,619,000港元(二零一八年：41,464,000港元)。

### 38 RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS SCHEMES (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). The amount of these obligations charged to the consolidated income statement for the year ended 31 December 2019 is HK\$77,821,000 (2018: HK\$62,149,000).

### 38 退休及其他長期僱員福利計劃(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。該等計入截至二零一九年十二月三十一日止年度的合併收益表的責任金額為77,821,000港元(二零一八年：62,149,000港元)。

**38 RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS SCHEMES (CONTINUED)**

## (iii) Termination benefit (Continued)

## (a) (Continued)

As at 31 December 2019, the carrying amount of these termination benefit payable in current and non-current portion are approximately HK\$15,738,000 (2018: HK\$12,113,000) and HK\$67,867,000 (2018: HK\$56,729,000), respectively.

- (b) In 2019 and 2018, 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 balance sheet date on treasury bonds in the PRC). Based on latest estimation of probable obligations payout, HK\$62,045,000 was reversed in 2019 (2018: expense of HK\$86,432,000).

As at 31 December 2019, the carrying amount of these termination benefit payable in current and non-current portion are approximately HK\$69,357,000 (2018: HK\$11,401,000) and HK\$47,135,000 (2018: Nil), respectively.

**38 退休及其他長期僱員福利計劃(續)**

## (iii) 終止受僱福利(續)

## (a) (續)

於二零一九年十二月三十一日，應付終止受僱福利即期及非即期部分的賬面值分別約為15,738,000港元(二零一八年：12,113,000港元)及67,867,000港元(二零一八年：56,729,000港元)。

- (b) 於二零一九年及二零一八年，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資產負債表日的市場收益率而釐定。根據就可能責任付款的最新估計，該等責任62,045,000港元已於二零一九年撥回(二零一八年：開支86,432,000港元)。

於二零一九年十二月三十一日，應付終止受僱福利即期及非即期部分的賬面值分別約為69,357,000港元(二零一八年：11,401,000港元)及47,135,000港元(二零一八年：零)。

## 39 FINANCE COSTS

## 39 財務費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interests on bank and other borrowings	銀行及其他借貸利息	3,727,120	4,211,098
Interests on corporate bonds and notes	公司債券及票據利息	558,382	785,349
Interests on loans from related parties	關聯方貸款利息	75,196	17,091
Interests on lease liabilities	租賃負債利息	18,801	—
Others	其他	89,896	106,769
		4,469,395	5,120,307
Less: Interests capitalised in property, plant and equipment (Note 6)	減：於物業、廠房及 設備資本化的利息 (附註6)	(682,884)	(805,622)
		3,786,511	4,314,685

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 4.36% (2018: 4.58%) 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4.36% (二零一八年：4.58%)計算合資格資產產生的開支。

## 40 INCOME TAX EXPENSE

## 40 所得稅費用

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax	當期所得稅		
- PRC income tax	- 中國企業所得稅	2,490,361	2,437,137
Deferred income tax (Note 33)	遞延所得稅(附註33)	(178,739)	(150,835)
		2,311,622	2,286,302

**40 INCOME TAX EXPENSE (CONTINUED)**

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

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

Pursuant to CaiShui [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.

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.

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.

**40 所得稅費用(續)**

由於本集團於兩個年度內於香港並無任何應課稅利潤或有產生稅項虧損，故並無就香港利得稅作出撥備。

中國企業所得稅已根據適用於若干中國附屬公司的相關稅率按估計應課稅利潤計算。

根據財稅[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。

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。

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。



## 40 INCOME TAX EXPENSE (CONTINUED)

The reconciliation of the effective income tax rate from the statutory income tax rate is as follows:

## 40 所得稅費用(續)

實際所得稅稅率與法定所得稅稅率的對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	9,653,016	7,311,175
Calculated at a tax rate of 25% (2018: 25%)	按稅率 25% (二零一八年：25%)計算	2,413,254	1,827,794
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	(644,884)	(411,917)
Other tax credit	其他稅項優惠	(20,886)	(37,764)
Income not subject to tax	毋須繳稅的收入	(325,547)	(122,642)
Expenses not deductible for tax purposes	不可扣稅的開支	446,778	195,914
Unrecognised deductible temporary differences	未確認可扣減暫時差額	453,653	281,978
Unrecognised tax losses	未確認稅項虧損	157,663	682,552
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	(175,958)	(184,021)
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	64,355	54,408
Others	其他	(56,806)	—
		2,311,622	2,286,302

Tax rate of 25% (2018: 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% (二零一八年：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。

#### 40 INCOME TAX EXPENSE (CONTINUED)

The tax charge relating to other comprehensive income is as follows:

	2019 二零一九年			2018 二零一八年		
	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	40,786	(10,196)	30,590	411,525	(102,881)	308,644

#### 40 所得稅費用(續)

有關其他綜合收益的稅項支出如下：

#### 41 EARNINGS PER SHARE

##### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares (Note 23).

		2019	2018
		二零一九年	二零一八年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	6,590,345	3,950,435
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	4,780,876

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has no such potential diluted earning instrument as of 31 December 2019 (2018: Nil).

#### 41 每股盈利

##### (a) 基本

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均數(本公司購買並持作庫存股份的普通股除外(附註23))計算。

##### (b) 攤薄

每股攤薄盈利假設所有可攤薄潛在普通股獲兌換後，調整按發行在外普通股的加權平均數計算。於二零一九年十二月三十一日，本集團並無有關潛在攤薄盈利工具(二零一八年：無)。

## 42 DIVIDENDS

## 42 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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 2018 of HK\$0.203 (2018: for 2017 of HK\$0.75) per share on 4,810,444,000 (2018: 4,773,905,000) shares	已就4,810,444,000股 (二零一八年：4,773,905,000股) 股份支付二零一八年末期股息 每股0.203港元(二零一八年： 二零一七年每股0.75港元)	976,520	3,580,429
Interim dividend for 2019 of HK\$0.2 (2018: HK\$0.125) per share on 4,810,444,000 (2018: 4,779,120,000) shares	已就4,810,444,000股 (二零一八年：4,779,120,000股) 股份支付二零一九年中期股息 每股0.2港元 (二零一八年：0.125港元)	962,089	597,390
		1,938,609	4,177,819
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 2019 of HK\$0.348 (2018: HK\$0.203) per share(Note(i))	擬派二零一九年末期股息 每股0.348港元 (二零一八年：0.203港元) (附註(i))	1,674,034	976,520

(i) A final dividend in respect of the year ended 31 December 2019 of HK\$0.348 per share, amounting to a total dividend of HK\$1,674,034,000 is to be proposed at the annual general meeting on 9 June 2020. The consolidated financial statements do not reflect this dividend payable.

(i) 截至二零一九年十二月三十一日止年度的末期股息為每股0.348港元，股息總額1,674,034,000港元將於二零二零年六月九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。

### 43 CASH FLOW INFORMATION

(a) Cash generated from operations

### 43 現金流量資料

(a) 經營活動產生的現金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	9,653,016	7,311,175
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	10,631,129	11,152,914
Impairment charges	減值損失	2,284,134	962,004
Exchange gains (Note 36)	匯兌收益(附註36)	(69,775)	(60,880)
Interest expense (Note 39)	利息開支(附註39)	3,786,511	4,314,685
Interest income (Note 35)	利息收入(附註35)	(367,750)	(414,113)
Share of results of associates	應佔聯營企業業績	(192,537)	(223,638)
Share of results of joint ventures	應佔合營企業業績	(358,532)	(53,937)
Dividends income from FVOCI investee companies (Note 35)	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(附註35)	(386,627)	(212,993)
(Gains)/losses on disposal of property, plant and equipment (Note 36)	出售物業、廠房及設備的(收益)/虧損(附註36)	(621)	74,281
Gains on disposal of right-of-use assets/prepaid lease payments (Note 36)	出售使用權資產/預付租賃費用的收益(附註36)	(17,024)	(67,129)
(Gains)/losses on disposal of subsidiaries (Note 36)	出售附屬公司(收益)/虧損(附註36)	(41,614)	2,019,094
Gains on disposal of associates (Note 36)	出售聯營企業收益(附註36)	(33,054)	—
Changes in working capital:	營運資金變動：		
Decrease/(increase) in inventories	存貨減少/(增加)	60,348	(465,077)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	(3,032,421)	1,273,153
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項增加/(減少)	577,629	(4,814,258)
Increase/(decrease) in retirement and other long-term employee benefits obligations	退休及其他長期僱員福利責任增加/(減少)	58,273	(167,875)
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	<b>22,551,085</b>	<b>20,627,406</b>

## 43 CASH FLOW INFORMATION (CONTINUED)

## (a) Cash generated from operations (Continued)

In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net book amount (Note 6)	賬面淨值(附註6)	59,169	341,590
Gains/(losses) on disposal of property, plant and equipment (Note 36)	出售物業、廠房及設備的 收益/(虧損) (附註36)	621	(74,281)
<b>Proceeds from disposal of property, plant and equipment</b>	<b>出售物業、廠房及設備的 所得款項</b>	<b>59,790</b>	<b>267,309</b>

In the statement of cash flows, proceeds from sale of prepaid lease payments comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net book amount (Note 7)	賬面淨值(附註7)	—	2,593
Gains on disposal of prepaid lease payments (Note 36)	出售預付租賃費用的 收益(附註36)	—	67,129
<b>Proceeds from disposal of prepaid lease payments</b>	<b>出售預付租賃費用的 所得款項</b>	<b>—</b>	<b>69,722</b>

## 43 現金流量資料(續)

## (a) 經營活動產生的現金(續)

在現金流量表中，出售物業、廠房及設備所得款項包括：

在現金流量表中，出售預付租賃費用的所得款項包括：

## 43 CASH FLOW INFORMATION (CONTINUED)

## (a) Cash generated from operations (Continued)

In the statement of cash flows, proceeds from sale of right-of-use assets comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net book amount (Note 8)	賬面淨值(附註8)	20,466	—
Gains on disposal of right-of-use assets (Note 36)	出售使用權資產的收益(附註36)	17,024	—
Capital contributions into associates	向聯營企業注資	(5,730)	—
Increase in trade and other receivables	應收賬款及其他應收款項增加	(2,867)	—
<b>Proceeds from disposal of right-of-use assets</b>	<b>出售使用權資產的所得款項</b>	<b>28,893</b>	<b>—</b>

## (b) Proceeds from disposal of subsidiaries, net

In the statement of cash flows, proceeds from disposal of subsidiaries comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net proceeds from the Disposal of Shanxi Coal Mining Assets (Note 45)	出售山西煤礦資產所得款項淨額(附註45)	1,108,095	8,485,986
Net proceeds from/(cash outflow on) disposal of other subsidiaries	出售其他附屬公司所得款項淨額/(現金流出)	273,489	(114,044)
<b>Net proceeds from disposal of subsidiaries</b>	<b>出售附屬公司所得款項淨額</b>	<b>1,381,584</b>	<b>8,371,942</b>

## 43 現金流量資料(續)

## (a) 經營活動產生的現金(續)

在現金流量表中，出售使用權資產的所得款項包括：

## (b) 出售附屬公司所得款項淨額

在現金流量表中，出售附屬公司的所得款項包括：

## 43 CASH FLOW INFORMATION (CONTINUED)

## (c) Proceeds from disposal of interests in subsidiaries without loss of control

In the statement of cash flows, proceeds from disposal of interests in subsidiaries without loss of control comprise:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity change in ownership interests in subsidiaries without loss of control	於附屬公司擁有權益的股權變動(未喪失控制權)	1,381,011	591,010
Translation reserve	匯兌儲備	2,908	59,058
<b>Proceeds from disposal of interests in subsidiaries without loss of control</b>	<b>出售附屬公司權益(未喪失控制權)所得款項</b>	<b>1,383,919</b>	<b>650,068</b>

## 43 現金流量資料(續)

## (C) 出售附屬公司權益(未喪失控制權)所得款項

在現金流量表中，出售附屬公司權益(未喪失控制權)所得款項包括：

## (d) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the year presented:

## (d) 淨負債對賬

於各呈列年度的淨負債及淨負債變動的分析載列如下。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Net debt</b>	<b>淨負債</b>		
Cash and cash equivalents	現金及現金等價物	4,907,306	7,977,153
Pledged/restricted bank deposits	已抵押/受限制銀行存款	425,503	214,281
Loans from an intermediate holding company	來自一間中間控股公司的貸款	(6,233,010)	-
Borrowings	借貸	(87,903,748)	(96,675,137)
Lease liabilities	租賃負債	(1,037,714)	-
<b>Net debt for purpose of cash flows reconciliation</b>	<b>現金流量對賬淨負債</b>	<b>(89,841,663)</b>	<b>(88,483,703)</b>
Cash and bank balances	現金及銀行結餘	5,332,809	8,191,434
Gross debt - fixed interest rates	負債總額 - 固定利率	(21,253,013)	(20,576,318)
Gross debt - variable interest rates	負債總額 - 浮動利率	(73,921,459)	(76,098,819)
<b>Net debt for purpose of cash flows reconciliation</b>	<b>現金流量對賬淨負債</b>	<b>(89,841,663)</b>	<b>(88,483,703)</b>

43 CASH FLOW INFORMATION (CONTINUED)

(d) Net debt reconciliation (Continued)

		Other assets 其他資產		Liabilities from financing activities 來自融資活動的負債			Total 總計
		Cash and cash equivalents 現金及 現金等價物 HK\$'000 千港元	Pledged/ restricted/ bank deposits 已抵押/受 限制銀行存款 HK\$'000 千港元	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	Total 總計 HK\$'000 千港元
Net debt as at 1 January 2018	於二零一八年一月一日的淨負債	5,381,686	890,182	(800,000)	(100,922,869)	-	(95,451,001)
Cash flows	現金流量	3,061,898	(622,490)	812,104	(5,575,117)	-	(2,323,605)
Foreign exchange adjustments	外匯調整	(466,431)	(53,411)	(12,104)	9,147,064	-	8,615,118
Other non-cash movements	其他非現金變動	-	-	-	675,785	-	675,785
Net debt as at 31 December 2018	於二零一八年十二月三十一日的淨負債	7,977,153	214,281	-	(96,675,137)	-	(88,483,703)
Cash flows	現金流量	(2,972,381)	215,915	(6,238,035)	12,568,534	118,782	3,692,815
Foreign exchange adjustments	外匯調整	(97,466)	(4,693)	5,025	(3,723,287)	9,508	(3,810,913)
Other non-cash movements	其他非現金變動	-	-	-	(73,858)	(1,166,004)	(1,239,862)
Net debt as at 31 December 2019	於二零一九年十二月三十一日的淨負債	4,907,306	425,503	(6,233,010)	(87,903,748)	(1,037,714)	(89,841,663)

43 現金流量資料(續)

(d) 淨負債對賬(續)



## 44 CAPITAL COMMITMENTS

Capital expenditure contracted but not yet provided for at the end of the reporting period is as follows:

## 44 承擔

於報告期末已訂約但尚未產生的資本開支如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	21,930,599	15,205,146
Capital expenditure in respect of the acquisition of mining rights/exploration rights	收購採礦權／勘探權有關的資本開支	4,843,385	5,268,343
Capital expenditure in respect of the acquisition of intangible assets	收購無形資產有關的資本開支	28,379	29,013
Unsubscribed shareholder loans in respect of investment in a joint venture (Note 12)	就投資合營企業未認購的股東貸款(附註12)	—	2,312,414
		26,802,363	22,814,916

## 45 DISPOSAL OF SHANXI COAL MINING ASSETS IN 2018

### Disposal of AACI HK (as defined below)

On 23 November 2018, the Group entered into an equity transfer agreement with AACI SAADEC Holdings Limited ("AACI"), a wholly-owned subsidiary of CRH, in relation to the transfer of its 100% equity interest in AACI SAADEC (HK) Holdings Limited ("AACI HK") and the coal company, namely Shanxi China Resources Daning Energy Company Limited ("CR Daning"), whose 51% equity interest is held by AACI HK, at a cash consideration of approximately RMB3,485.7 million (equivalent to approximately HK\$3,926.6 million), as determined based on the valuation of the equity interest of AACI HK as at 30 June 2018 as assessed by an independent valuer. The Disposal was approved by the an extraordinary general meeting of shareholders of the Company held on 17 December 2018.

### Transfer of coal assets held by CR Coal including equity interests in four Coal Companies and transfer of Target Debt (as defined below)

On 26 December 2018, the Group entered into an equity transfer agreement (the "Equity Transfer Agreement") with a 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, namely (1) Shenzhen Ruihua Energy Investment Co., Limited ("Ruihua Energy"); (2) Shanxi China Resources Liansheng Energy Investment Co., Ltd. ("CR Liansheng"); (3) Shanxi China Resources Coal Company Limited ("CR Shanxi"); and (4) CR Taiyuan (a 49% associate of CR Coal), (collectively, the "Target Coal Companies"), and all their respective coal mines, at a consideration of RMB1 (equivalent to HK\$1). Immediately prior to the transfer, the Company (through its wholly-owned subsidiaries) beneficially owns 74.14%, 51%, 75.5% and 24.99% in Ruihua Energy, CR Liansheng, CR Shanxi and CR Taiyuan.

## 45 於二零一八年出售山西煤礦資產

### 出售AACI HK (定義見下文)

於二零一八年十一月二十三日，本集團與華潤集團的全資附屬公司AACI SAADEC Holdings Limited (「AACI」) 訂立股權轉讓協議，轉讓其AACI SAADEC(HK)Holdings Limited (「AACI HK」) 100%股權及煤炭公司，即AACI HK持有51%股權的山西華潤大寧能源有限公司(「華潤大寧」)，現金代價約為人民幣3,485.7百萬元(相當於約3,926.6百萬港元)，乃根據獨立估值師所評估AACI HK於二零一八年六月三十日的股權估值釐定。出售事項已於本公司在二零一八年十二月十七日舉行之股東特別大會上獲批准。

### 華潤煤業持有的煤炭資產轉讓，包括四家煤炭公司的股權，及轉讓目標債務(定義見下文)

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(「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，即(1)深圳瑞華能源投資有限公司(「瑞華能源」)；(2)山西華潤聯盛能源投資有限公司(「華潤聯盛」)；(3)山西華潤煤業股份有限公司(「華潤山西」)；及(4)太原華潤(華潤煤業的49%聯營公司)(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)。緊接轉讓前，本公司(透過其全資附屬公司)分別實益擁有瑞華能源、華潤聯盛、華潤山西及太原華潤74.14%、51%、75.5%及24.99%股權。

#### 45 DISPOSAL OF SHANXI COAL MINING ASSETS IN 2018 (CONTINUED)

Transfer of coal assets held by CR Coal including equity interests in four Coal Companies and transfer of Target Debt (as defined below) (Continued)

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 instalment 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 PBOC 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 shall pay the third installment of RMB1.5 billion before 31 October 2020 and the fourth installment of RMB2.5 billion before 31 October 2021.

As above arrangements are all in relation to the disposal of coal mines assets in Shanxi Province which are contemplated of each other in order to achieve the strategic direction of the Group and they are entered into almost at the same time, the directors of the Company consider that they shall be treated and accounted for as a single transaction. The directors considered the date of completion of transaction to be 26 December 2018.

#### 45 於二零一八年出售山西煤礦資產(續)

華潤煤業持有的煤炭資產轉讓，包括四家煤炭公司的股權，及轉讓目標債務(定義見下文)(續)

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。

由於上述安排均與出售山西省煤礦資產有關，為實現本集團的策略方向而互相補充，且幾乎同時訂立，本公司董事均認為有關出售應作為單一交易處理及入賬。董事認為交易完成日期為二零一八年十二月二十六日。

#### 45 DISPOSAL OF SHANXI COAL MINING ASSETS IN 2018 (CONTINUED)

The loss on disposal of CR Coal and AACI HK was calculated as follows:

		AACI HK AACI HK HK\$'000 千港元	CR Coal 華潤煤業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Consideration:	代價：			
Equity Transfer Agreement	股權轉讓協議	3,930,571	—	3,930,571
Debt Restructuring Agreement	債務重組協議	—	12,493,580	12,493,580
<b>Total consideration</b>	<b>總代價</b>	<b>3,930,571</b>	<b>12,493,580</b>	<b>16,424,151</b>
Less:	減：			
Net (assets)/liabilities disposed as measured at Group level	集團層面計量的出售(資產)/負債淨額	(3,279,356)	8,864,521	5,585,165
Shareholder loans and accounts receivable transferred	轉讓之股東貸款及應收賬項	—	(24,868,913)	(24,868,913)
Add:	加：			
Transfer from other comprehensive income	轉自其他全面收入	265,626	472,402	738,028
<b>Gain/(loss) on disposal of subsidiaries</b>	<b>出售附屬公司之收益/(虧損)</b>	<b>916,841</b>	<b>(3,038,410)</b>	<b>(2,121,569)</b>

#### 45 於二零一八年出售山西煤礦資產(續)

出售華潤煤業及AACI HK的虧損計算如下：

#### 46 AUDITORS' REMUNERATION

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Audit services	核數服務	12,200	11,957
Non-audit services	非核數服務	1,193	1,020
		<b>13,393</b>	<b>12,977</b>

#### 46 核數師酬金

## 47 RELATED PARTY TRANSACTIONS

(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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	51,947	54,179
Post-employment benefits	離職後福利	392	581
		<b>52,339</b>	<b>54,760</b>

## 47 關聯方交易

(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：

47 RELATED PARTY TRANSACTIONS (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:

47 關聯方交易 (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	2019	2018
			二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense paid (Note 30) 已付利息費用(附註30)	75,196	17,091
China Resources Co., Limited 華潤股份有限公司	Intermediate holding company 中間控股公司	Disposal of a subsidiary 出售附屬公司	—	18,894
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	139	148
		Providing retail power agency services (Note i) 提供零售電力代理服務(附註i)	16,868	14,247
		Providing integrated energy services 提供綜合能源服務	571	—
		Providing agency service fee 提供代理服務費	152	—
		Purchase of limestone powder 購買石灰石粉	—	109
		Software maintenance expense paid 已付軟件維護開支	29,612	23,503
		Trademark use fee 商標使用費	2,026	—
		Purchase of consumables 購買消耗品	1,050	540
		Professional fee 專業費用	658	—
		Purchase of fuel 購買燃料	8,338	127
Purchase of materials 購買材料	188	448		

## 47 RELATED PARTY TRANSACTIONS (CONTINUED)

## (c) Material related party transactions (Continued)

## 47 關聯方交易 (續)

## (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	2019	2018
			二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元
		Rental expense 租金開支	49,073	8,927
		Advertisement expense 廣告開支	71	—
		Insurance expense 保險開支	35	—
		Other expense 其他開支	506	33
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 i) 提供零售電力代理服務(附註i)	1,523	659
Certain associates of CR Cement 華潤水泥的若干聯營企業	Associates of fellow subsidiary 同系附屬公司 之聯營企業	Providing retail power agency services (Note i) 提供零售電力代理服務(附註i)	—	453
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	1,731	—
		Rental expense 租金費用	32,534	31,979
		Transportation fee 交通費	149	35
		Other expense 其他費用	15	—

47 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Material related party transactions (Continued)

47 關聯方交易 (續)

(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	2019	2018
			二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元
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	12,095	33,930
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	3	20
		Interest income 利息收入	3,682	4,248
China Resources Leasing Co., Ltd. 華潤租賃有限公司	Fellow subsidiary 同系附屬公司	Providing maintenance service 提供維護服務	—	485
Certain associates of the Group (Note ii) 本集團的若干聯營企業 (附註ii)	Associate 聯營企業	Sales of electricity 銷售電力	384,981	139,942
		Sales of coal 銷售煤炭	838,343	331,507
		Sales of heat 銷售熱能	44	90,648
		Sales of materials 銷售物料	72,751	39,272
		Purchase of fuel 購買燃料	106,088	33,279
		Electricity trading fee 電力交易費	1,211	—
		Providing agency service fee 提供代理服務費	46,034	48,625
		Providing maintenance service 提供維護服務	58,121	43,161
		Service income 服務收入	2,439	2,548
		Rental income 租金收入	162	168
		Rental expense 租金費用	59	—
		Transportation fee 交通費	24	—
		Interest expense paid (Note 28) 已付利息費用(附註28)	10,175	5,363
Interest income (Note 11) 利息收入(附註11)	446	124,878		



## 47 RELATED PARTY TRANSACTIONS (CONTINUED)

## 47 關聯方交易 (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	2019	2018
			二零一九年 HK\$'000 千港元	二零一八年 HK\$'000 千港元
Certain joint ventures of the Group (Note ii) 本集團的若干合營企業(附註(ii))	Joint ventures 合營企業	Sales of electricity 銷售電力	2,283	969
		Sales of coal 銷售煤炭	484,895	759,441
		Sales of materials 銷售物料	740,045	—
		Sales of heat 銷售熱能	91,997	58,038
		Sales of by-products 銷售副產品	6,375	2,257
		Purchase of fuel 購買燃料	71,582	242,202
		Purchase of materials 購買物料	25,230	2,313
		Purchase of coal transportation service 採購煤炭物流服務	66,015	109,481
		Providing agency service fee 提供代理服務費	3,267	1,188
		Providing maintenance service 提供維護服務	3,102	19,140
		Providing integrated energy services 提供綜合能源服務	10,537	58
		Service income 服務收入	27,540	27,655
		Management fee income 管理費收入	13,862	15,037
		Maintenance expenses 維護費用	106,948	148,832
		Interest expense paid (Note 29) 已付利息費用(附註29)	5,563	4,507
		Interest income (Note 12) 利息收入(附註12)	5,741	2,980
		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 (Note 20) 利息收入(附註20)

Note (i): 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 3.22 billion kWh in 2019. The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

附註(i): 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。本集團在二零一九年為該等實體在市場中競價/獲取供電的總成交電量為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。

Note (ii): Some associates and joint ventures ceased to be related parties on 26 December 2018. The transactions shown were up to that date.

附註(ii): 若干聯營企業及合營企業於二零一八年十二月二十六日起不再是關聯方。所示的交易截至該日期。

## 47 RELATED PARTY TRANSACTIONS (CONTINUED)

## (d) Transactions/balances with other state-controlled entities

As at 31 December 2019, included in cash and cash equivalents was an amount of HK\$ 307,658,000 (2018: HK\$ 286,991,000) 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 1.50% (2018: 0.35% to 1.49%) 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 statement, the Group also conducts business with other state-controlled entities during the ordinary course of its business.

The Group operates power plants in the PRC and sells significant volumes of its electricity to the power grid companies which are state-controlled entities in the PRC. The Group also purchases/sells significant amounts of coal from/to certain state-controlled entities. Furthermore, the Group has certain borrowings and deposits with certain banks which are state-controlled entities in its ordinary course of business. The Group has also entered into various transactions, including other operating expenses with other state-controlled entities which individually and collectively were insignificant during the year.

## 47 關聯方交易(續)

## (d) 與其他政府控制實體的交易／結餘

於二零一九年十二月三十一日，計入現金及現金等價物的金額307,658,000港元(二零一八年：286,991,000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1.50%(二零一八年：0.35%至1.49%)。

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體(「政府控制實體」)為主的經濟環境運營。此外，本集團本身為中國政府所控制的中國華潤(為本公司的最終控股公司)屬下較大集團公司的一部分。除於合併財務報表其他附註所披露與母公司及其附屬公司的交易外，本集團亦與其他政府控制實體於日常業務中進行業務活動。

本集團於中國經營電廠，並向中國電網公司(為國家控制實體)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。

## 48 CONTINGENT LIABILITIES

As at 31 December 2019, the Group provided certain guarantees amounting to HK\$849,088,000 (2018: HK\$2,894,284,000) to its related parties (Notes 11 and 12).

In addition, there were certain pending litigations and claims against the Group as of 31 December 2019. 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.

## 49 EVENTS AFTER THE BALANCE SHEET DATE

After the outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020, due to the delayed resumption of operation in factories and enterprises in January and February, power demand remained at low levels. With enterprises across China gradually returning to work and resuming production at the end of February and March, it is expected that power demand will gradually recover. The resumption of construction of our power plants after the Lunar New Year was postponed due to the epidemic, which may affect the commissioning dates of some wind power projects. The Group will accelerate the construction of wind power projects and strive to complete the construction target by the end of this year.

The Group will pay close attention to the development of the COVID-19 and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19.

Other than disclosed elsewhere in the financial statements, the Group had no other significant subsequent event.

## 48 或然負債

於二零一九年十二月三十一日，本集團向關聯方提供若干擔保(附註11及12)，為數849,088,000港元(二零一八年：2,894,284,000港元)。

此外，截至二零一九年十二月三十一日，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 資產負債表日後事項

於二零二零年初新型冠狀病毒疫情(「冠狀病毒疫情」)爆發後，由於工廠及企業於一月及二月延遲恢復營運，電力需求維持於低水平。隨著全國企業於二月底、三月逐步恢復生產，預期電力需求將逐步回升。受疫情影響，旗下在建電廠在農曆新年後被迫推遲復工時間，可能影響部分風電項目的投產日期，本集團將加快風電項目的建設，力爭在年底前完成建設目標。

本集團將密切留意冠狀病毒疫情的發展，並評估其對本集團的財務狀況及經營業績的影響。於本財務報表獲授權發行日期，本集團並不知悉因冠狀病毒疫情而對財務報表造成的任何重大不利影響。

除財務報表另有披露者外，本集團並無其他重大其後事項。

## 50 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

## Balance sheet of the Company

## 50 本公司資產負債表及儲備變動

## 本公司資產負債表

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	193,846	217,455
Right-of-use assets	使用權資產	21,309	—
Prepayment	預付款項	31,642	33,324
Investments in subsidiaries	於附屬公司的權益	27,770,593	27,777,646
Loans to subsidiaries	向附屬公司貸款	—	13,578,093
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	遞延所得稅資產	896	—
FVOCI	以公允價值計量且變動計入其他綜合收益	181,324	184,910
		32,061,631	45,653,449
Current assets	流動資產		
Trade and other receivables	應收賬款及其他應收款項	60,095	91,735
Loans to subsidiaries	向附屬公司貸款	124,386	—
Amounts due from associates	應收聯營企業款項	7,595	10,507
Amounts due from subsidiaries and other related companies	應收附屬公司及其他關連公司款項	41,932,851	20,365,010
Cash and cash equivalents	現金及現金等價物	482,864	2,086,739
		42,607,791	22,553,991
Total assets	總資產	74,669,422	68,207,440

## 50 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Balance sheet of the Company (Continued)

## 50 本公司資產負債表及儲備變動(續)

本公司資產負債表(續)

		As at 31 December 於十二月三十一日	
		2019 二零一九年	2018 二零一八年
		HKS'000 千港元	HKS'000 千港元
	Note 附註		
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	22,316,710	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) 18,563,211	17,080,310
<b>Total equity</b>	<b>總權益</b>	<b>40,962,228</b>	<b>39,479,327</b>
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	19,458,445	25,310,052
Lease liabilities	租賃負債	21,264	—
		<b>19,479,709</b>	<b>25,310,052</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他 應付款項	190,226	163,148
Amounts due to joint ventures	應付合營企業款項	781	799
Amounts due to other related companies	應付其他關連公司 款項	10,164,461	1,039,198
Current income tax liabilities	即期所得稅負債	2,097	2,996
Borrowings	借貸	3,869,362	2,211,920
Lease liabilities	租賃負債	558	—
		<b>14,227,485</b>	<b>3,418,061</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>33,707,194</b>	<b>28,728,113</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>74,669,422</b>	<b>68,207,440</b>

The balance sheet of the Company was approved by the Board of Directors on 30 March 2020 and was signed on its behalf.

董事會已於二零二零年三月三十日通過本公司資產負債表，並由下列董事代表簽署核實。

Director  
董事

Director  
董事

## 50 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

Note (a) Reserve movement of the Company

## 50 本公司資產負債表及儲備變動(續)

附註(a)本公司儲備變動

		Retained earnings 保留利潤 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	21,107,720	(412,689)
Profit for the year	年內利潤	150,409	—
Dividends paid to owners of the Company (Note 42)	已派付本公司擁有人股息 (附註42)	(4,177,819)	—
Sold shares held for share award scheme	出售股份獎勵計劃所持股份	—	494,996
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>17,080,310</b>	<b>82,307</b>
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 (Note 42)	已派付本公司擁有人股息 (附註42)	(1,938,609)	—
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>18,563,211</b>	<b>82,307</b>

## 51 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2019:

## 51 附屬公司

於二零一九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 註冊資本 人民幣2,095,000,000元 Paid-up capital RMB1,589,280,000 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 註冊資本 人民幣3,571,340,000元 Paid-up capital RMB2,305,079,800 繳足資本 人民幣2,305,079,800元	–	51	Operation of a power station 營運電站
China Resources Power Dengfeng Co., Ltd. 華潤電力登封有限公司	PRC, Sino-Foreign Equity Joint Venture 中國， 中外合作經營企業	Registered and paid-up capital RMB1,760,000,000 註冊及繳足資本 人民幣1,760,000,000元	–	85	Operation of a power station 營運電站

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

### 51 SUBSIDIARIES (CONTINUED)

### 51 附屬公司(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 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 註冊資本 人民幣950,670,000元 Paid-up capital RMB760,378,270 繳足資本 人民幣760,378,270元	-	100	Operation of a power station 營運電站
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 註冊資本 人民幣1,110,385,200元 Paid-up capital RMB936,338,129 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 註冊資本 人民幣1,254,000,000元 Paid-up capital RMB1,074,999,504 繳足資本 人民幣1,074,999,504元	100	-	Operation of a power station 營運電站



## 51 SUBSIDIARIES (CONTINUED)

## 51 附屬公司(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 (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 註冊資本 人民幣2,000,000,000元 Paid-up capital RMB1,667,972,355 繳足資本 人民幣1,667,972,355元	55	-	Operation of a power station 營運電站
China Resources Power (Heze) Co., Ltd. 華潤電力(荷澤)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國· 中外合作經營企業	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 註冊資本 人民幣840,000,000元 Paid-up capital RMB619,605,540 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
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

51 SUBSIDIARIES (CONTINUED)

51 附屬公司(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 (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 美元173,520,000	-	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
Nanjing Chemical Industry Park Thermolectricity Co., Ltd. 南京化學工業園熱電有限公司	PRC, Sino-Foreign Equity Joint Venture 中國， 中外合作經營企業	Registered and paid-up capital US\$127,580,252 註冊及繳足資本 美元127,580,252	-	90	Operation of a power station 營運電站

## 51 SUBSIDIARIES (CONTINUED)

## 51 附屬公司(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	
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 註冊資本 人民幣1,014,838,100元 Paid-up capital RMB719,070,000 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
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 註冊資本 人民幣690,135,000元 Paid-up capital RMB674,574,250 繳足資本 人民幣674,574,250元	-	60	Operation of a power station 營運電站

51 SUBSIDIARIES (CONTINUED)

51 附屬公司(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	
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 註冊資本 人民幣2,065,000,000元 Paid-up capital RMB1,909,333,300 繳足資本 人民幣1,909,333,300元	-	70	Operation of a power station 營運電站

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.

(a) Significant restrictions

As at 31 December 2019, cash and bank deposits of HK\$4,867,694,000 (2018: HK\$6,093,098,000) 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.

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。

(a) 重大限制

於二零一九年十二月三十一日，在中國大陸持有的現金及銀行存款為4,867,694,000港元(二零一八年：6,093,098,000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。

## 52 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G))

### (a) Directors' and chief executive's emoluments

The remuneration of each director for the year ended 31 December 2019 is set out below:

## 52 董事利益及權益(按香港公司條例第622章第383條規定、公司(董事利益資料披露)規例第622G章披露)

### (a) 董事及首席執行官酬金

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：

Name 姓名	Fees 袍金	Salaries and bonus 薪金及花紅	Pension costs 退休成本	Share-based compensation 股份酬金	Total 總計
	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
Non-executive directors 非執行董事					
Li Ru Ge (ii) 李汝革(ii)	—	—	—	—	—
Chen Ying 陳鷹	—	—	—	—	—
Wang Yan 王彥	—	—	—	—	—
Executive directors 執行董事					
Tang Yong (iii) 唐勇(iii)	—	—	—	—	—
Zhang Junzheng (iv) 張軍政(iv)	—	—	—	—	—
Wang Xiao Bin 王小彬	—	5,323	78	—	5,401
Ge Changxin (v) 葛長新(v)	—	1,488	—	—	1,488
Hu Min (vi) 胡敏(vi)	—	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

## 52 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G))

(CONTINUED)

### (a) 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. Li Ru Ge resigned as the Chairman of the Board and a Non-executive Director on 27 March 2020.
- (iii) Mr. Tang Yong was appointed as an Executive Director and the President of the Company on 17 December 2019.
- (iv) Mr. Zhang Junzheng was appointed as the Vice Chairman of the Board and an Executive Director of the Company on 17 December 2019.
- (v) Mr. Ge Changxin ceased to be the Vice Chairman of the Board, 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.
- (vi) 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.

## 52 董事利益及權益(按香港公司條例第622章第383條規定、公司(董事利益資料披露)規例第622G章披露)(續)

### (a) 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) 李汝革先生於二零二零年三月二十七日辭任董事會主席兼非執行董事。
- (iii) 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。
- (iv) 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。
- (v) 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。
- (vi) 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。

## 52 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G))

(CONTINUED)

### (a) Directors' and chief executive's emoluments (Continued)

The remuneration of each director and the chief executive for the year ended 31 December 2018 is set out below:

Name 姓名	Fees 袍金	Salaries and bonus 薪金及花紅	Pension costs 退休成本	Share-based compensation 股份酬金	Total 總計
	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
Non-executive directors 非執行董事					
Li Ru Ge (ii) 李汝革 (ii)	—	—	—	—	—
Chen Ying (iii) 陳鷹 (iii)	—	—	—	—	—
Wang Yan (iii) 王彥 (iii)	—	—	—	—	—
Executive directors 執行董事					
Ge Changxin 葛長新	—	5,478	—	—	5,478
Hu Min 胡敏	—	4,440	78	—	4,518
Wang Xiao Bin 王小彬	—	3,864	78	—	3,942
Independent non- executive directors 獨立非執行董事					
Ch'ien Kuo Fung, Raymond 錢果豐	300	—	—	—	300
Leung Oi-sie, Elsie 梁愛詩	345	—	—	—	345
Ma Chiu-Cheung, Andrew 馬照祥	345	—	—	—	345
So Chak Kwong, Jack 蘇澤光	345	—	—	—	345
	1,335	13,782	156	—	15,273

(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) On 5 March 2018, Mr. Li Ru Ge was appointed as a Non-executive Director and the new Chairman of the Board of Directors.

(iii) Included in the directors' emoluments disclosed above, Mr. Chen Ying and Mr. Wang Yan, of the Company also received emoluments from the related companies.

## 52 董事利益及權益(按香港公 司條例第622章第383條 規定、公司(董事利益資 料披露)規例第622G章披 露)(續)

### (a) 董事及首席執行官酬金(續)

截至二零一八年十二月三十一日止年度，各董事及首席執行官的酬金載列如下：

(i) 支付予董事的薪金一般為就該人士有關管理本公司及其附屬公司事務的其他服務已付或應收的酬金。

(ii) 於二零一八年三月五日，李汝革先生獲委任為非執行董事及董事會新任主席。

(iii) 陳鷹先生及王彥先生從關連公司收取的酬金亦包括在上文披露的董事酬金內。

**52 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP.622), COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP.622G))**

(CONTINUED)

**(a) Directors' and chief executive's emoluments**  
(Continued)

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.

**(b) Directors' retirement benefits and termination benefits**

None of the directors received or will receive any retirement benefits or termination benefits during the year (2018: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2019, the Company did not pay consideration to any third parties for making available directors' services (2018: Nil).

**52 董事利益及權益(按香港公司條例第622章第383條規定、公司(董事利益資料披露)規例第622G章披露)(續)**

**(a) 董事及首席執行官酬金(續)**

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。

**(b) 董事退休福利及離職福利**

年內，並無董事收取或將收取任何退休福利或離職福利(二零一八年：無)。

**(c) 就獲提供董事服務向第三方提供之代價**

截至二零一九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(二零一八年：無)。



**52 BENEFITS AND INTERESTS OF DIRECTORS  
(DISCLOSURES REQUIRED BY SECTION 383  
OF THE HONG KONG COMPANIES ORDINANCE  
(CAP.622), COMPANIES (DISCLOSURE  
OF INFORMATION ABOUT BENEFITS OF  
DIRECTORS) REGULATION (CAP.622G))**

(CONTINUED)

- (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2019, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2018: Nil).

- (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

**52 董事利益及權益(按香港公  
司條例第622章第383條  
規定、公司(董事利益資  
料披露)規例第622G章披  
露)(續)**

- (d) 以董事、受董事控制之法團及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易之資料

於二零一九年十二月三十一日，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(二零一八年：無)。

- (e) 董事於交易、安排或合約的重大權益

於本年度結束時或本年度內任何時間，並無本公司就業務所訂立，且本公司董事於當中直接或間接擁有重大權益的重大交易、安排及合約(二零一八年：無)。

## CORPORATE INFORMATION

### 公司資料

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

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
羅兵咸永道會計師事務所  
執行會計師  
註冊公眾利益實體核數師

Legal Advisor  
法律顧問

Clifford Chance  
高偉紳律師事務所

**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 2019
Announcement of final results	30 March 2020
Last day to register for final dividend	19 June 2020
Book close	4 June 2020 to 9 June 2020
Payment of final dividend	on or about 9 July 2020

### 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 Company Limited  
Room 2001-2002, 20th Floor, China Resources Building, 26 Harbour  
Road, Wanchai, Hong Kong.  
General Line: (852) 2593 7530  
IR hotline: (852) 2593 7550  
Facsimile: (852) 2593 7531/2593 7551  
E-mail: crp-ir@crc.com.hk

### OUR WEBSITE

[www.cr-power.com](http://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	二零一九年 十二月三十一日
公佈末期業績	二零二零年 三月三十日
截止登記末期 股息	二零二零年 六月十九日
暫停辦理股份 登記	二零二零年 六月四日至 二零二零年 六月九日
派發末期股息	二零二零年 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：

投資者關係  
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  
總機電話：(852) 2593 7530  
投資者專線：(852) 2593 7550  
傳真號碼：(852) 2593 7531/2593 7551  
電郵：crp-ir@crc.com.hk

### 公司網站

[www.cr-power.com](http://www.cr-power.com)



# 華潤電力控股有限公司

China Resources Power Holdings Company Limited

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香港灣仔港灣道26號  
華潤大廈2001-2002室

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