



華潤電力控股有限公司

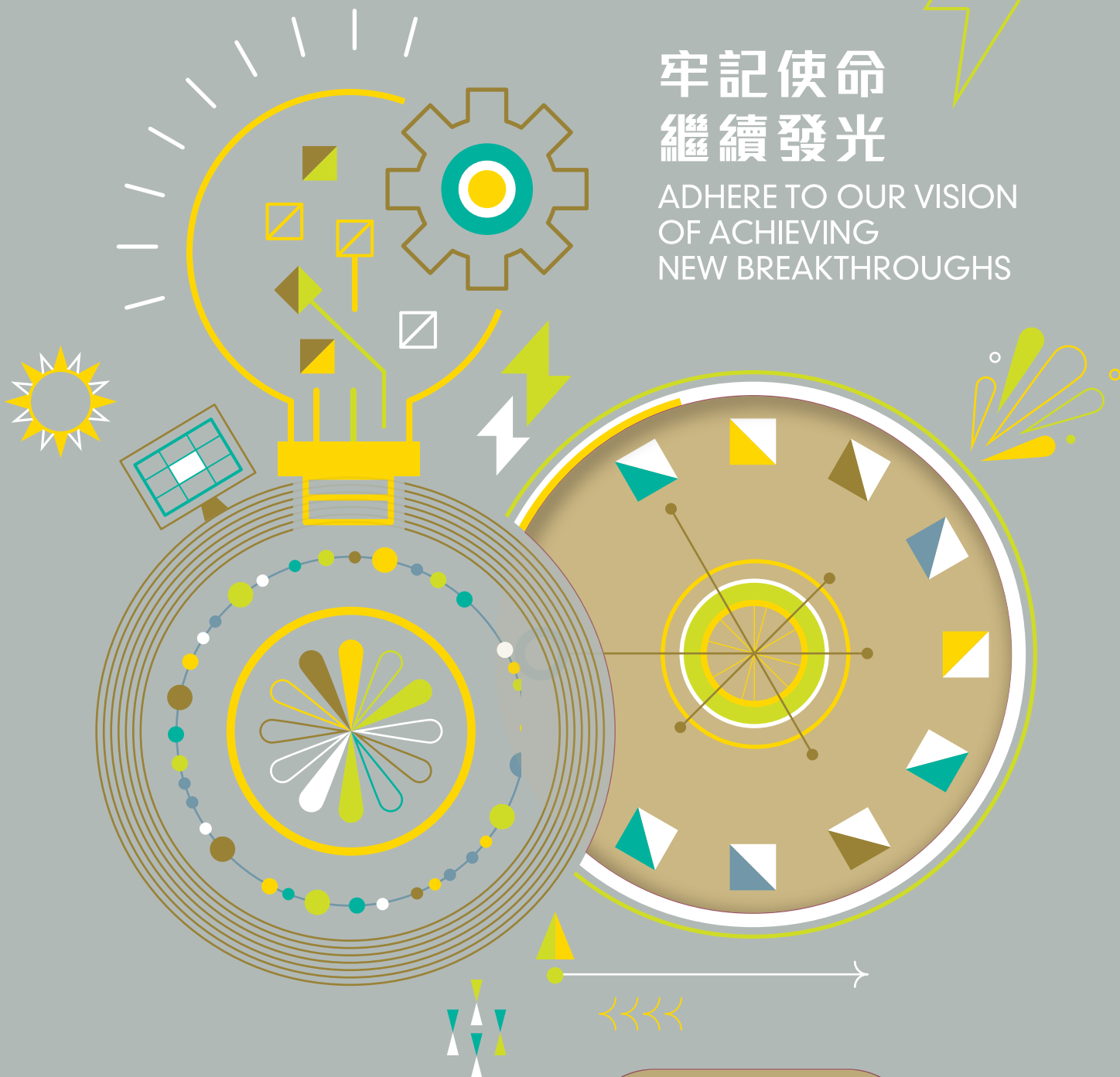
China Resources Power Holdings Co., Ltd.

(股份代號 Stock Code : 836)

ANNUAL REPORT 2018 年報

牢記使命
繼續發光

ADHERE TO OUR VISION
OF ACHIEVING
NEW BREAKTHROUGHS



slide to power on
滑動開啟

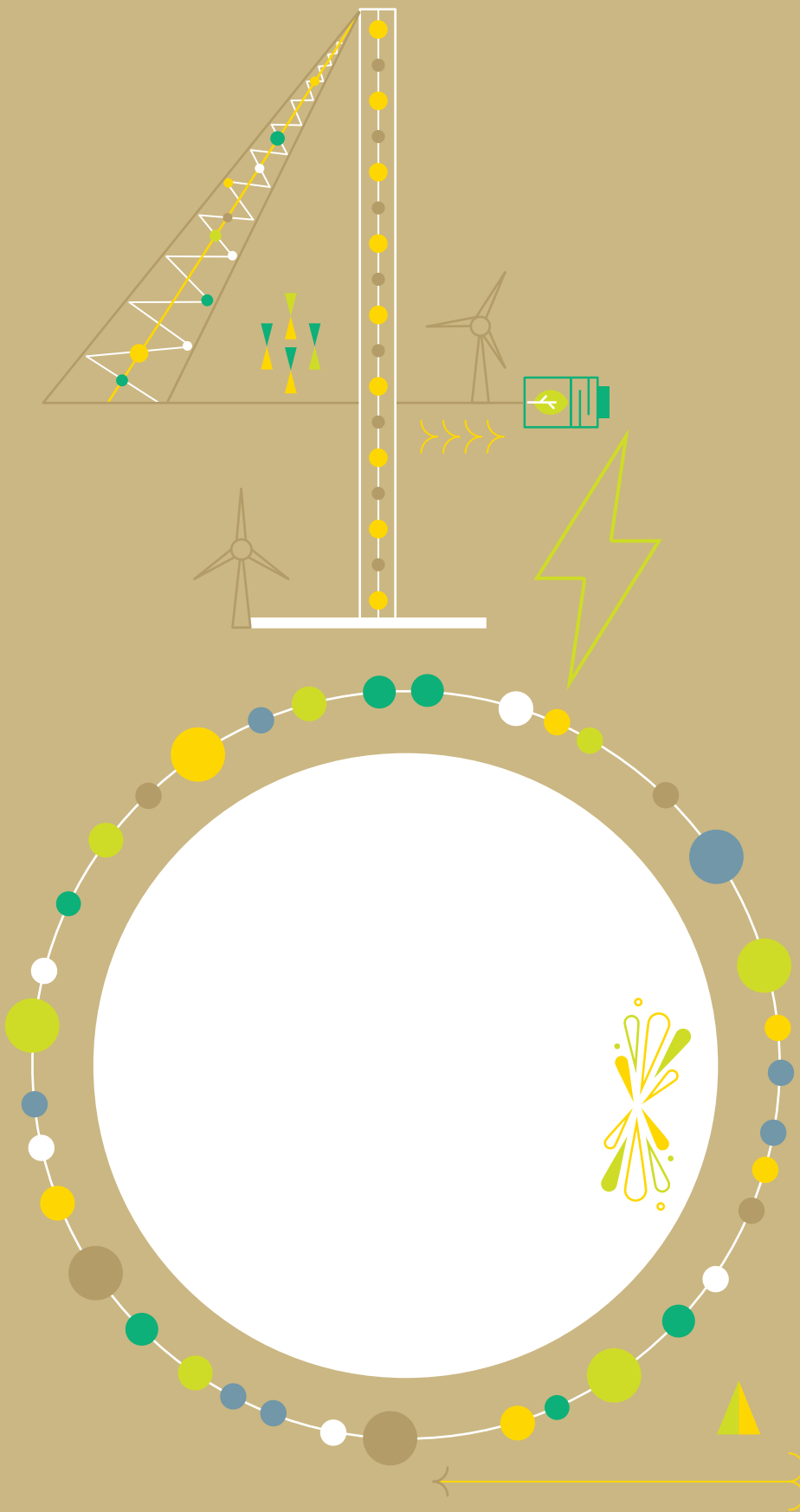


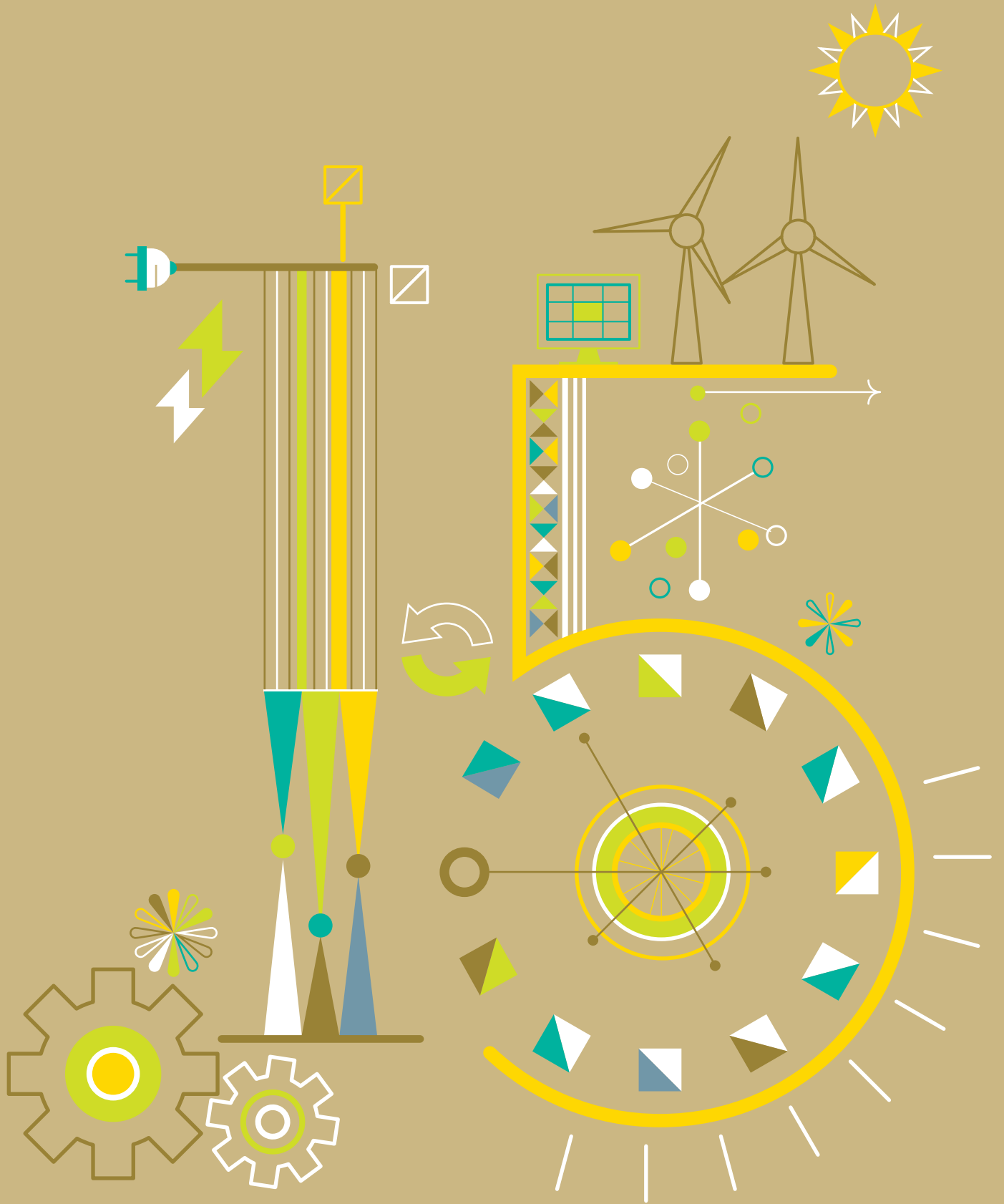
Design Concept

2018 is the **40th** anniversary of the Reform and Open-up of China, the **80th** anniversary of China Resources (Holdings) Company Limited ("CRH"), as well as the **15th** anniversary of the listing of CR Power in Hong Kong. This year is also a critical year in our voyage of innovation and transformation. We will continue to work hand-in-hand with all stakeholders, and adhere to our vision of achieving new breakthroughs in different segments with endeavors, innovations and steady growth. No efforts will be spared to develop CR Power into an international comprehensive energy service provider, supplying low-carbon green energy in a safe and efficient manner.

設計概念

二零一八年，是中國改革開放**40**周年、華潤（集團）有限公司（「華潤集團」）成立**80**周年，也是華潤電力香港上市**15**周年，更是華潤電力創新轉型的關鍵一年。我們期待與各利益相關方繼續攜手，牢記使命、開拓創新、穩步前進，不斷開創各項工作新局面，將華潤電力打造成為綠色低碳、安全高效的國際化綜合能源服務商。我們定必繼續努力，發亮發光。



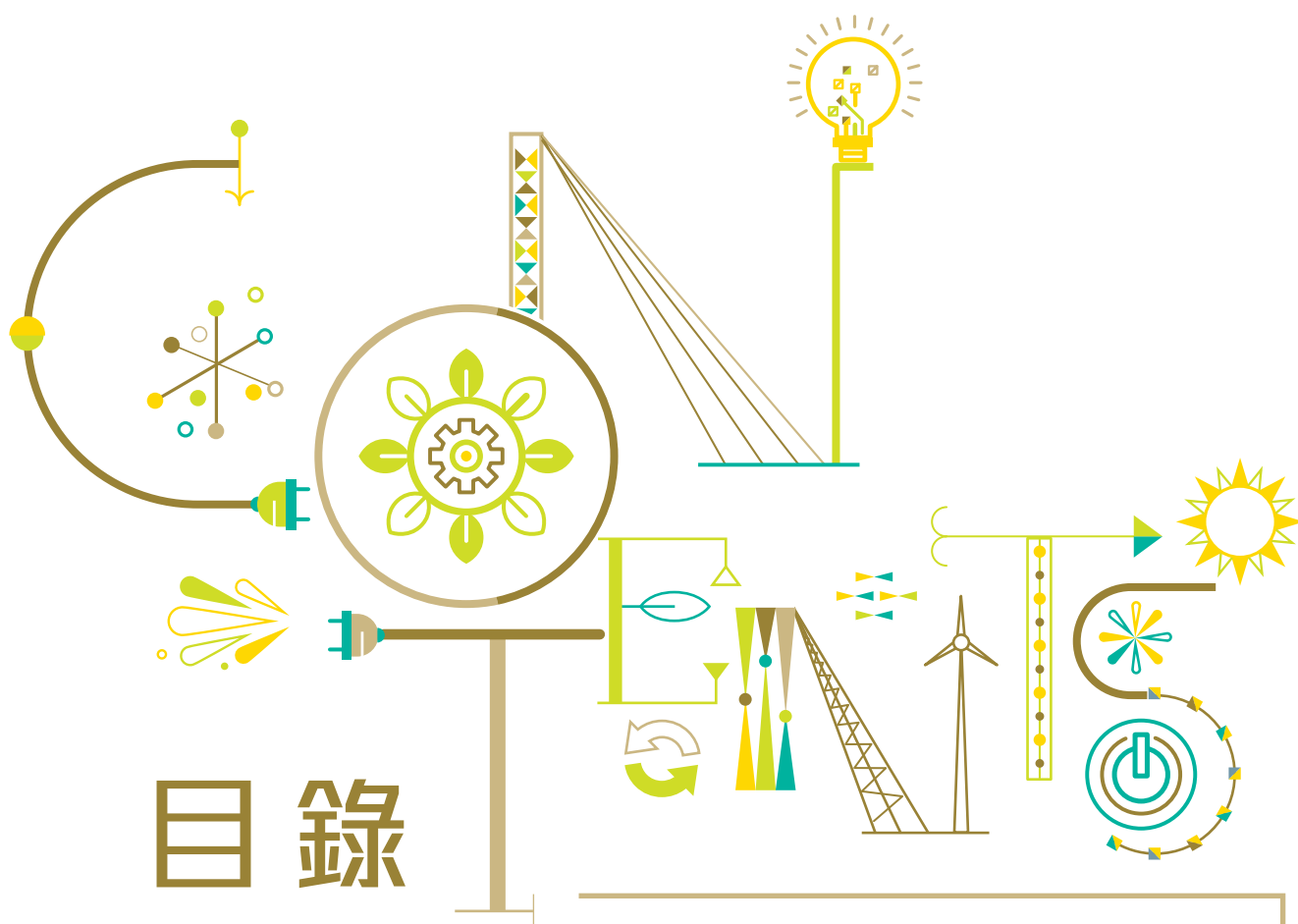




積極探索 EXPLORE AND DEVELOP

CR Power will continue its innovation and transformation into a clean, low-carbon, safe, efficient company to better fulfill the multi-tiered and diversified high-quality electricity demand of the society.

華潤電力將抓緊機遇，開拓進取，推動公司創新轉型、質量發展，繼續向清潔低碳、安全高效轉型，滿足社會多樣化高質量用電需求。



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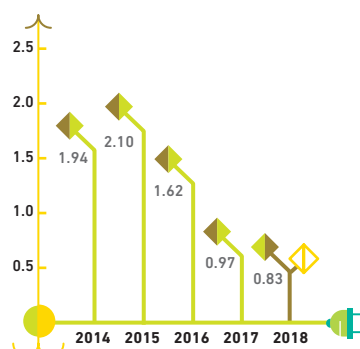
5 - YEAR SUMMARY

五年摘要

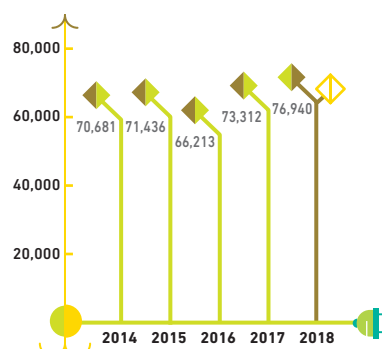
		2018	2017	2016	2015	2014
Earnings per share attributable to owners of the Company (HK\$)	本公司擁有人之每股盈利(港元)					
Basic	基本	0.83	0.97	1.62	2.10	1.94
Diluted	攤薄	0.83	0.97	1.61	2.10	1.93
Turnover (HK\$'000)	營業額(千港元)	76,940,125	73,311,677	66,212,590	71,435,875	70,680,628
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤(千港元)	3,950,435	4,623,323	7,708,373	10,025,241	9,214,858
Dividend per share (HK\$)	每股股息(港元)	0.328	0.875	0.875	0.85	0.78
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	178,274,093	193,276,019	176,225,781	182,252,640	192,813,529
Current assets	流動資產	29,949,074	27,696,451	23,885,688	25,833,239	32,834,552
Non-current liabilities	非流動負債	71,356,447	72,623,180	73,885,120	64,681,383	83,799,696
Current liabilities	流動負債	59,582,109	67,607,410	51,661,486	59,665,153	56,056,017
Equity attributable to owners of the Company	本公司擁有人應佔權益	70,135,314	75,213,819	69,020,906	70,917,575	70,794,403
Total assets	總資產	208,223,167	220,972,470	200,111,469	208,085,879	225,648,081
Cash and cash equivalents	現金及現金等價物	7,977,153	5,381,686	4,347,022	7,273,945	8,285,135
Bank and other borrowings	銀行及其他借貸	96,675,137	100,922,869	91,463,402	88,517,336	100,432,860
Attributable operational generation capacity (MW)	運營權益裝機容量(兆瓦)					
Eastern China	華東	12,472	12,358	12,565	12,421	12,383
Central China	華中	10,507	9,838	9,554	9,373	8,902
Southern China	華南	6,819	6,583	6,674	7,037	4,945
Northern China	華北	3,792	3,706	3,706	3,706	3,166
Northeastern China	東北	1,910	1,751	1,722	1,622	1,453
Southwestern China	西南	1,216	1,171	1,702	368	280
Northwestern China	西北	721	671	261	205	201
Total	總計	37,438	36,077	36,184	34,731	31,331
Clean and renewable energy	清潔及可再生能源	7,623	6,263	5,119	4,611	3,910

5 - YEAR SUMMARY 五年摘要

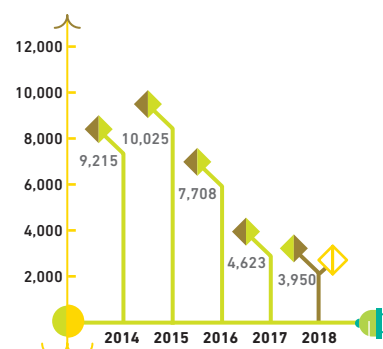
Basic earnings per share attributable to owners of the Company
本公司擁有人之每股基本盈利
(HK\$ 港元)



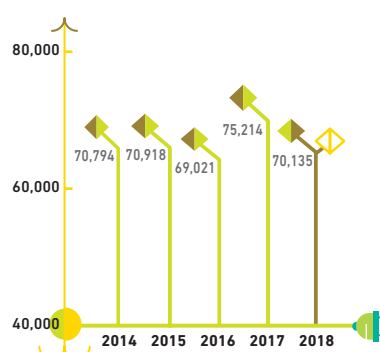
Turnover
營業額
(HK\$million 百萬港元)



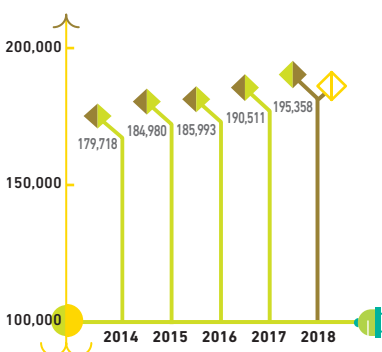
Profit attributable to owners of the Company
本公司擁有人應佔利潤
(HK\$million 百萬港元)



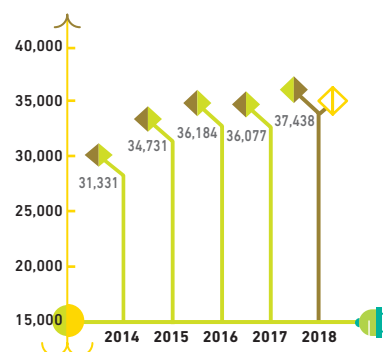
Equity attributable to owners of the Company
本公司擁有人應佔權益
(HK\$million 百萬港元)

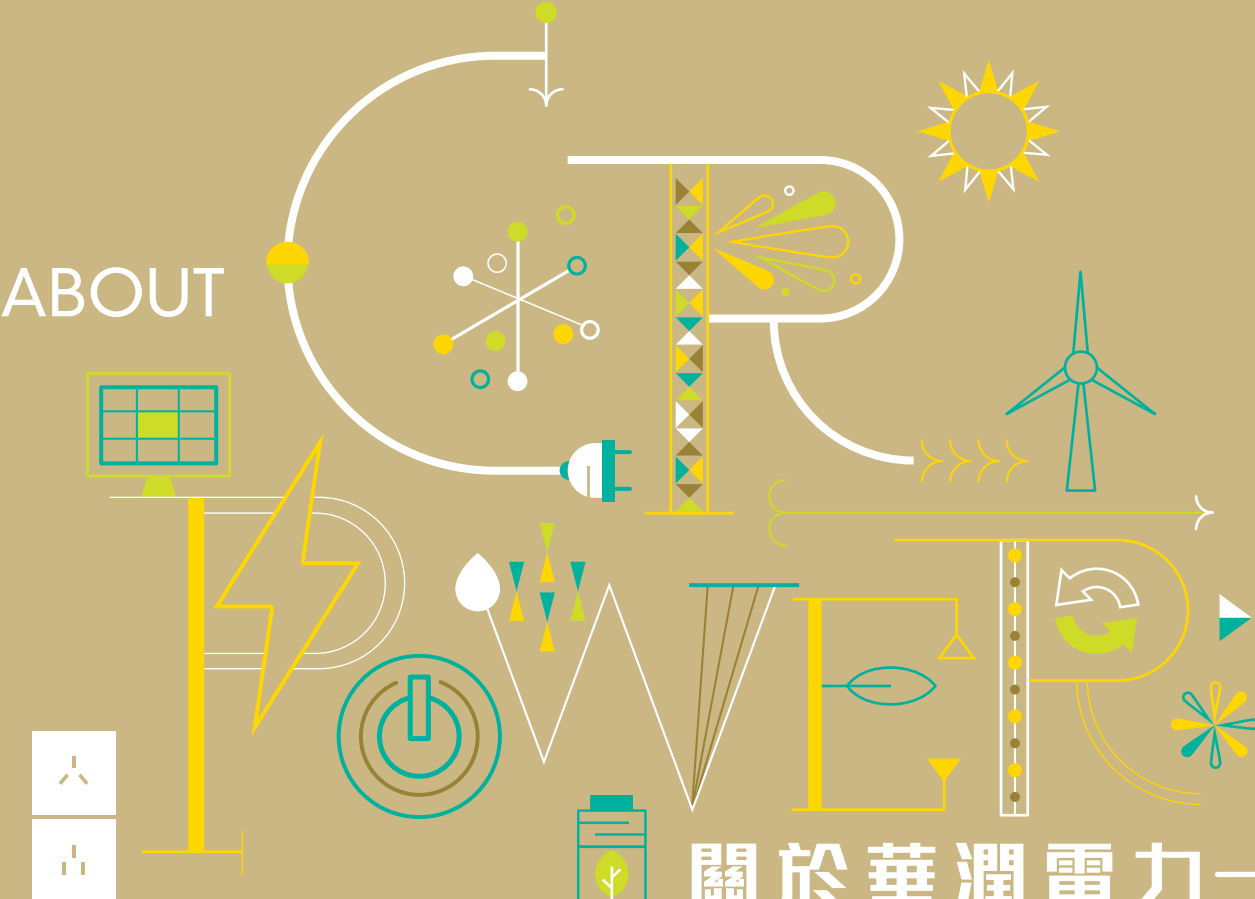


Net generation volume of operating power plants
營運發電廠售電量
(thousand MWh 千兆瓦時)



Attributable operational generation capacity
運營權益裝機容量
(MW 兆瓦)





ABOUT

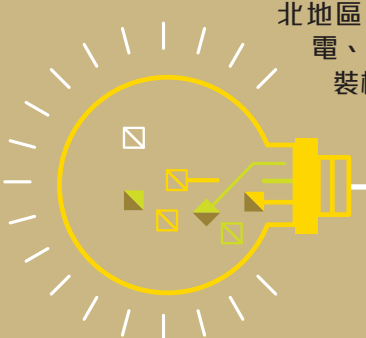
關於華潤電力

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

As at 31 December 2018, CR Power had 38 coal-fired power plants, 83 wind farms, 20 photovoltaic power plants, 2 hydroelectric plants and 2 gas-fired plant in commercial operation. The total attributable operational generation capacity of the Company was 37,438MW, with 33.3% of our capacity located in Eastern China, 28.1% located in Central China, 18.2% located in Southern China, 10.1% located in Northern China, 5.1% located in Northeastern China, 3.2% located in Southwestern China and 1.9% located in Northwestern China. Attributable operational generation capacity in wind, gas-fired, hydro-electric and photovoltaic power totalled 7,623MW, accounting for approximately 20.4% of its total attributable operational generation capacity.

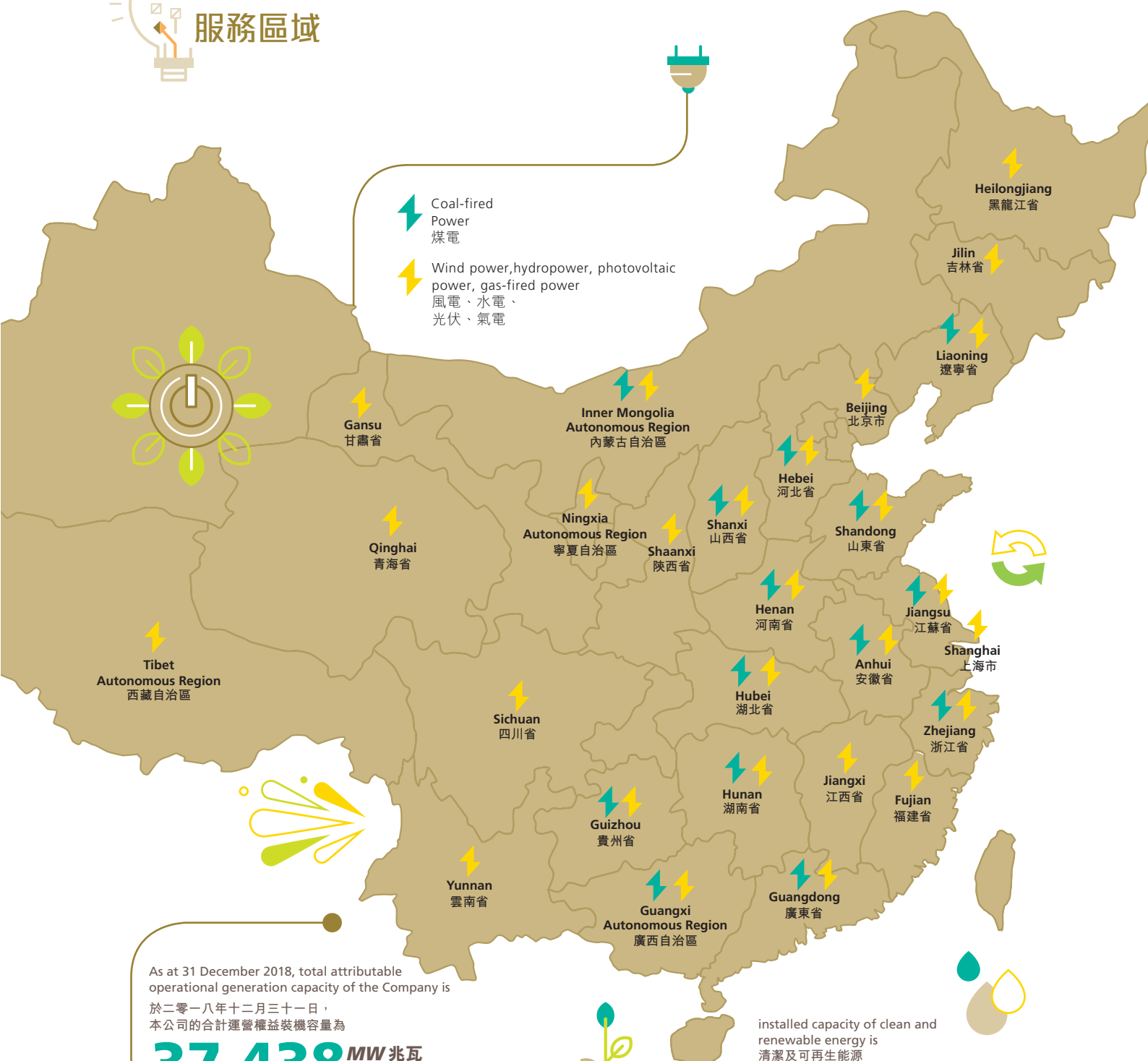
華潤電力控股有限公司(「本公司」或「華潤電力」)為一間快速發展的能源公司，主要在中國較富裕或煤炭資源豐富的地區投資、開發、運營和管理燃煤發電廠、風電場、光伏發電廠、水力發電廠及其他清潔及可再生能源項目。

於二零一八年十二月三十一日，華潤電力旗下運營38座燃煤發電廠、83座風電場、20座光伏發電廠、2座水力發電廠和2座燃氣發電廠。本公司的合計運營權益裝機容量為37,438兆瓦，其中33.3%位於華東地區，28.1%位於華中地區，18.2%位於華南地區，10.1%位於華北地區，5.1%位於東北地區，3.2%位於西南地區以及1.9%位於西北地區。風電、燃氣、水電及光伏發電運營權益裝機容量合共7,623兆瓦，佔總運營權益裝機容量約20.4%。





SERVICE AREAS 服務區域



As at 31 December 2018, total attributable operational generation capacity of the Company is
於二零一八年十二月三十一日，
本公司的合計運營權益裝機容量為

37,438 MW 兆瓦

installed capacity of clean and renewable energy is
清潔及可再生能源
裝機容量為

7,623 MW 兆瓦

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

COAL-FIRED 1,000MW
1,000兆瓦級燃煤發電廠

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

COAL-FIRED 600MW
600兆瓦級燃煤發電廠

- CHANGSHU
常熟
- CHANGZHOU
常州
- DENG FENG (PHASE II)
登封二期
- FUYANG
阜陽
- GUIZHOU LIUZH
貴州六枝
- HEZE
菏澤
- JIAOZUO LONGYUAN
焦作龍源
- LIYUJIANG B
鯉魚江B
- NANJING THERMAL
南熱
- SHOUYANGSHAN
首陽山
- YANGZHOU NO.2
揚州第二
- ZHENJIANG 630
鎮江630

COAL-FIRED 300MW
300兆瓦級燃煤發電廠

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

COAL-FIRED 200MW AND BELOW
200兆瓦級及以下燃煤發電廠

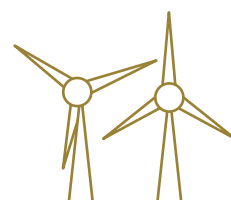
- LUOYANG
洛陽
- NANJING CHEMICAL
INDUSTRIAL PARK
南京化工園
- SHENHAI THERMAL
沈海熱電
- YIXING
宜興
- ZHENJIANG 140
鎮江140

CLEAN AND RENEWABLE ENERGY
清潔及可再生能源

- BAOJI WIND
寶雞風電
- BAYINXILE WIND
巴音錫勒風電
- BEIPAO WIND
北票風電
- BIYANG WIND
泌陽風電
- CHAONAN WIND
湖南風電
- CHENGDE WEICHANG WIND
承德圍場風電
- CHENGDE WIND
承德風電
- 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
阜新風電
- FUXIN WIND PHASE II
阜新風電二期
- 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
- HUANXIAN WIND
環縣風電
- HUI'AN WIND
惠安風電
- HUILAI WIND
惠來風電
- JIANHE WIND
劍河風電
- JIANPING WIND
建平風電
- JIAMUSI WIND
佳木斯風電
- JINING WIND
濟寧風電
- JINPING WIND
錦屏風電
- 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
- 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
- MANZHOU WIND
滿州里風電
- MANZHOU WIND PHASE II
滿州里風電二期
- MULAN WEICHANG 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 PHASE I
青島風電一期
- QINGDAO WIND PHASE II
青島風電二期
- QUESHAN WIND
確山風電
- RIZHAO WIND
日照風電
- RONGXIAN WIND
容縣風電
- RUICHANG WIND
瑞昌風電
- 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
- SUZHOU FENGMING WIND
隨州鳳鳴風電
- SUZHOU WIND
隨州風電
- WEIHAI HUANCUI WIND
威海環翠風電
- WEIHAI WIND
威海風電
- WUGANG WIND
舞鋼風電
- WULANCHABU BAYIN WIND
烏蘭察布巴音風電
- WULANCHABU HONGMU WIND
烏蘭察布紅牧風電
- WULANCHABU WIND
烏蘭察布風電
- 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
- YANGJIANG WIND
陽江風電
- YANGJIANG WIND PHASE II
陽江風電二期
- YANSHI WIND
偃師風電
- YANTAI PENGLAI WIND
烟台蓬萊風電
- YANTAI WIND
烟台風電
- 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
- ZOUCHENG WIND
鄒城風電
- ANDA PHOTOVOLTAIC
安達光伏
- CANGNAN PHOTOVOLTAIC
蒼南光伏
- CAOFEIDIAN PHOTOVOLTAIC
曹妃甸光伏
- 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
- HUI'AN PHOTOVOLTAIC
淮安光伏
- HUAIBEI PHOTOVOLTAIC
淮北光伏
- HUOSHAN PHOTOVOLTAIC
霍山光伏
- JIANGZI PHOTOVOLTAIC
江孜光伏
- LANXIAN PHOTOVOLTAIC
嵐縣光伏
- MIDU PHOTOVOLTAIC
彌渡光伏
- SUQIAN PHOTOVOLTAIC
宿遷光伏
- TAILAI PHOTOVOLTAIC
泰來光伏
- TIANZHEN PHOTOVOLTAIC
天鎮光伏
- 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
鴨嘴河水電
- BEIJING THERMAL
北京熱電
- SHANGHAI GAS
上海燃氣

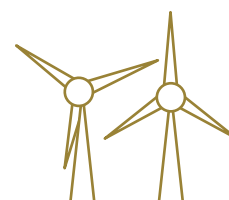
SERVICE AREAS

服務區域



PROVINCE/CITY/ AUTONOMOUS REGION 省/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
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Tongshan	銅山	2,000.0	59.9%	1,197.2
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Nanjing Chemical Industry Park	南京化工園	710.0	90.0%	639.0
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Xuzhou	徐州	1,280.0	42.7%	545.9
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Huaxin	華鑫	660.0	72.0%	475.2
	Changzhou	常州	1,260.0	25.0%	315.0
	Yixing	宜興	120.0	55.0%	66.0
	Nantong Wind	南通風電	65.5	100.0%	65.5
	Suqian Photovoltaic	宿遷光伏	20.4	100.0%	20.4
	Huai'an Photovoltaic	淮安光伏	10.0	100.0%	10.0
Guangdong 廣東省	Haifeng	海豐	2,000.0	100.0%	2,000.0
	Liyujing B	鯉魚江 B	1,300.0	100.0%	1,300.0
	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Liyujing A	鯉魚江 A	600.0	60.0%	360.0
	Lianzhou Wind	連州風電	190.0	100.0%	190.0
	Chaonan Wind	潮南風電	145.9	100.0%	145.9
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Xuwen Wind	徐聞風電	100.0	100.0%	100.0
	Yangjiang Wind	陽江風電	89.8	100.0%	89.8
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Xinfeng Wind	新豐風電	50.0	100.0%	50.0
	Yangjiang Wind Phase II	陽江風電二期	45.5	100.0%	45.5
	Xinyi Wind	信宜風電	39.0	100.0%	39.0
	Shantou Wind	汕頭風電	29.3	100.0%	29.3
	Shantou Haojiang Wind	汕頭濠江風電	18.0	100.0%	18.0
	Yingde Photovoltaic	英德光伏	29.2	100.0%	29.2
	Haifeng Photovoltaic	海豐光伏	4.0	100.0%	4.0
Henan 河南省	Dengfeng	登封	1,840.0	75.0%	1,380.0
	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
	Gucheng	古城	600.0	100.0%	600.0
	Luoyang	洛陽	100.0	51.0%	51.0
	Neihuang Wind	內黃風電	326.0	100.0%	326.0
	Biyang Wind	泌陽風電	167.0	100.0%	167.0
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Wugang Wind	舞鋼風電	28.0	100.0%	28.0
	Queshan Wind	確山風電	26.0	100.0%	26.0
Hebei 河北省	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
	Cangzhou	滄州	660.0	95.0%	627.0
	Caofeidian	曹妃甸	600.0	90.0%	540.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Hengfeng	衡豐	600.0	25.0%	150.0
	Hengxing	恒興	600.0	25.0%	150.0
	Chengde Weichang Wind	承德圍場風電	198.0	100.0%	198.0
	Mulan Weichang Wind	木蘭圍場風電	75.0	100.0%	75.0
	Chengde Wind	承德風電	48.0	100.0%	48.0
	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	198.1	100.0%	198.1
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Fuxin Wind Phase II	阜新風電二期	97.5	100.0%	97.5
	Linghai Wind	凌海風電	90.0	100.0%	90.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
Shandong 山東省	Heze	荷澤	1,200.0	90.0%	1,080.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Haiyang Wind	海陽風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	80.0	100.0%	80.0
	Linyi Wind	臨沂風電	78.0	100.0%	78.0
	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
	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
	Penglai Daliuhang Wind	蓬萊大柳行風電	49.8	100.0%	49.8
	Penglai Daxindian Wind	蓬萊大辛店風電	49.8	100.0%	49.8
	Qingdao Wind Phase I	青島風電一期	49.8	100.0%	49.8
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Weihai Huancui Wind	威海環翠風電	49.8	100.0%	49.8
	Weihai Wind	威海風電	49.8	100.0%	49.8
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Yantai Penglai Wind	煙台蓬萊風電	46.6	95.0%	44.3
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
	Huoshan Photovoltaic	霍山光伏	17.5	100.0%	17.5

SERVICE AREAS 服務區域



PROVINCE/CITY/ AUTONOMOUS REGION 省/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 Bayinxile Wind Manzhoulai Wind Manzhoulai Wind Phase II Wulanchabu Wind Wulanchabu Bayin Wind Wulanchabu Hongmu Wind	磴口 巴音錫勒風電 滿洲里風電 滿洲里風電二期 烏蘭察布風電 烏蘭察布巴音風電 烏蘭察布紅牧風電	600.0 99.0 49.5 49.5 49.5 49.5 49.5	75.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0%	450.0 99.0 49.5 49.5 49.5 49.5 49.5
Hubei 湖北省	Hubei Yichang Suixian Tianhekou Wind Yicheng Wind Zaoyang Wind Guangshui Wind Suizhou Fengming Wind Suizhou Wind Zaoyang Bailu Wind	湖北 宜昌 隨縣天河口風電 宜城風電 棗陽風電 廣水風電 隨州鳳鳴風電 隨州風電 棗陽白鷺風電	2,600.0 700.0 220.5 150.0 129.5 110.0 76.5 49.8 20.0	100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 70.0%	2,600.0 700.0 220.5 150.0 129.5 110.0 76.5 49.8 14.0
Guangxi Autonomous Region 廣西自治區	Hezhou Rongxian Wind Hezhou Photovoltaic	賀州 容縣風電 賀州光伏	2,000.0 86.0 6.0	66.0% 100.0% 100.0%	1,320.0 86.0 6.0
Anhui 安徽省	Fuyang Huaibei Photovoltaic	阜陽 淮北光伏	1,280.0 5.9	55.0% 100.0%	704.0 5.9
Hunan 湖南省	Lianyuan Linwu Wind	漣源 臨武風電	600.0 68.0	100.0% 100.0%	600.0 68.0
Zhejiang 浙江省	Cangnan Wenzhou Telluride Cangnan Photovoltaic	蒼南 溫州特魯萊 蒼南光伏	2,000.0 600.0 12.1	55.0% 40.0% 55.5%	1,100.0 240.0 6.6
Yunnan 雲南省	Honghe Hydro Heishui Photovoltaic Midu Photovoltaic Zhaotong Photovoltaic	紅河水電 黑水光伏 彌渡光伏 昭通光伏	210.0 30.0 20.3 20.1	70.0% 75.0% 100.0% 100.0%	147.0 22.5 20.3 20.1
Sichuan 四川省	Yazuihe Hydro	鴨嘴河水電	260.0	51.0%	132.6
Gansu 甘肅省	Guazhou Wind Huanxian Wind	瓜州風電 環縣風電	201.0 50.0	100.0% 100.0%	201.0 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 Jiamusi Wind Anda Photovoltaic Tailai Photovoltaic	富錦風電 佳木斯風電 安達光伏 泰來光伏	50.0 43.5 120.0 20.0	100.0% 100.0% 100.0% 100.0%	50.0 43.5 120.0 20.0
Shanxi 山西省	Datong Wind Xinzhou Wind Zhongyang Wind Datong Guangling Wind Datong Yanggao Wind Linfen Wind Guxian Wind Xinrong Photovoltaic Tianzhen Photovoltaic Lanxian Photovoltaic	大同風電 忻州風電 中陽風電 大同廣靈風電 大同陽高風電 臨汾風電 古縣風電 新榮光伏 天鎮光伏 嵐縣光伏	198.0 120.0 120.0 100.0 99.0 99.0 99.0 50.0 20.0 30.0	100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 100.0% 51.0%	198.0 120.0 120.0 100.0 99.0 99.0 19.5 50.0 20.0 15.3
Guizhou 貴州省	Guizhou Liuzhi Liping Wind Jianhe Wind Jinping Wind	貴州六枝 黎平風電 劍河風電 錦屏風電	1,320.0 144.0 40.5 22.0	49.0% 100.0% 100.0% 100.0%	646.8 144.0 40.5 22.0
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	300.0	100.0%	300.0
Jiangxi 江西省	Ganzhou Nankang Wind De'an Wind Ruichang Wind	贛州南康風電 德安風電 瑞昌風電	64.0 48.0 30.0	100.0% 100.0% 100.0%	64.0 48.0 30.0
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 Delingha Photovoltaic	大柴旦風電 德令哈光伏	50.0 20.0	100.0% 100.0%	50.0 20.0
Shaanxi 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
Shanghai City 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Jilin 吉林省	Nong'an Wind	農安風電	20.0	100.0%	20.0
Fujian 福建省	Longyan Wind Hui'an Wind Fuqing Photovoltaic	龍岩風電 惠安風電 福清光伏	48.0 26.0 13.5	100.0% 30.0% 70.0%	48.0 7.8 9.5



CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders:
各位股東：



On behalf of the Board, I present the results of CR Power for the year ended 31 December 2018.

我謹代表董事局宣佈華潤電力截至二零一八年十二月三十一日止年度之業績。



While the Chinese power industry is facing imminent challenges, opportunities also arise. In 2018, CR Power actively responded to changes caused by power reform and industrial transformation, accelerated the development of renewable energy, disposed of inefficient assets, and actively promoted business innovation and transformation.

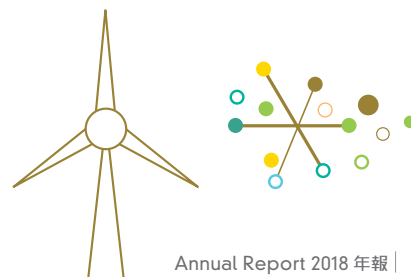
中國電力行業正面臨嚴峻的挑戰，但也充滿機遇。過去的一年，華潤電力積極應對能源革命和產業變革帶來的變化，加速發展可再生能源，處置低效資產，積極推動業務創新轉型。

PERFORMANCE RESULTS

In 2018, the Company's newly commissioned generation capacity of wind and photovoltaic power projects reached 1,187MW and 173MW, respectively. Development, construction and grid-connection capacity of wind power have hit a record-high. In the past three years, the compound annual growth rate of newly commissioned wind power generation capacity for CR Power ranked among the top in the Chinese power industry.

業績表現

2018年，公司新投產風電裝機1,187兆瓦，光伏173兆瓦。風電開發、建設和並網容量均創歷史新高。過去三年，風電新投產容量年複合增長率居中國電力行業前列。



As at the end of 2018, the mix of clean and renewable energy further increased, accounting for 20.4% of our total attributable operational generation capacity.

To focus our resources in developing our power segment, improve asset quality and capital structure, and tackle industry challenges, the Company disposed of its coal assets in Shanxi to third parties as well as its parent company during the year, thoroughly exiting the coal mining business in Shanxi. Despite the one-off loss incurred from the coal asset disposal, the Company retrieved a large sum of cash, optimized its asset structure and relieved some of its financial and management resources, supporting the Company's transformational development.

In 2018, CR Power's revenue was HK\$76.94 billion; net profit attributable to owners of the Company was HK\$3.95 billion; basic earnings per share was HK\$0.83.

截至2018年底，清潔及可再生能源裝機佔比進一步上升，權益裝機佔比達20.4%。

為集中資源專注發展電力業務，提升資產質素，改善資本結構，應對行業挑戰，年內公司向第三方及母公司出售了位於山西的煤炭資產，退出了山西煤炭業務。出售煤炭資產雖然帶來了一次性損失，但公司回收了大量現金，優化了資產結構，釋放了財務和管理等資源，促進公司轉型發展。

2018年，華潤電力營業額為769.4億港元；本公司擁有人應佔利潤為39.5億港元；每股基本盈利為0.83港元。



Power Generation Business

We have tightened our control over the construction and commissioning of coal-fired power plants, accelerated the development of renewable energy, and increased the proportion of clean energy in our power generation mix.

As at the end of 2018, our business covered 28 provinces, autonomous regions and municipalities in China, with an attributable operational generation capacity of 37,438MW, including 29,815MW of coal-fired generation units, accounting for 79.6%; 7,623MW of wind, hydro, photovoltaic and gas-fired power, accounting for 20.4%, representing an increase of 3 percentage points as compared with the end of 2017.

In order to further accelerate the development of wind power, we have been expanding through greenfield developments, partnerships and development under a renewable investment fund. We have also taken a series of actions in terms of internal management, in order to encourage each region to accelerate the development and investment of wind power projects based on local conditions.

At the same time, through continuous advancement, 7 regions have realized centralized operation and maintenance of renewable energy, and 96.1% of the wind turbines have been included in the centralized monitoring system. The per capita capacity increased to 6.7 MW per person and operational maintenance costs decreased by 8% compared to last year.

發電業務

我們嚴格控制燃煤電廠的建設和投產進度，同時大力發展可再生能源，提升清潔能源佔比。

截至2018年底，我們的業務覆蓋中國28個省、自治區和直轄市，運營權益裝機容量37,438兆瓦，其中燃煤機組29,815兆瓦，佔比79.6%，風電、水電、光伏和燃氣發電合共7,623兆瓦，佔比20.4%，較二零一七年底提升了3個百分點。

為加速風電發展，我們採取了多項措施，包括自主開發、合作開發、基金開發等多措並舉，在內部管理上也採取了一系列行動，鼓勵各大區因地制宜，加速風電項目的開發與投產。

同時，通過持續推進，已有7個大區實現新能源集中運維，96.1%的風機納入集中監控系統，人均容量提升至6.7兆瓦／人，運維成本同比降低8%。



In 2018, China's total power consumption growth reached 8.5%, but at the same time, certain relatively developed provinces in Eastern and Southern China adopted stricter power control measures for coal-fired power plants. Our coal-fired power plants have been actively reducing its coal consumption through technical upgrades and operational adjustments, carrying out heat supply reform by setting power generation based on heating demand, participating in peak-loading, and actively conducting sludge and other waste combustion treatments, and actively participating in direct power supply to maximize power generation volume. In 2018, the average full-load equivalent utilization hours of CR Power's subsidiary coal-fired power plants which were operational for the full year of 2018 was 4,976 hours, a slight increase from the previous year, and exceeding the national average utilization hours for thermal power plants by 615 hours.

We have been seriously combing through our portfolio of assets by accelerating the disposal of inefficient assets, optimizing our shareholding structure, formulating asset disposal plans to retrieve capital, hence improving the overall quality of the Company's assets and laying a foundation for our long-term market competitiveness.

Power retail and comprehensive energy services

As at the end of 2018, CR Power had set up 25 provincial power retail companies across China, achieving full nation-wide coverage. The Company sold approximately 70.25 billion kWh of electricity through bilateral long-term agreements and on-grid competitive bidding. Leveraging on the diversified businesses of our parent company, CRH, we provided power retail services in collaboration with 57 companies in 14 business sectors under CRH, and completed direct power supply of 3.78 billion kWh, representing 5.3% of the Company's direct power supply volume. Meanwhile, we have entered into strategic cooperation agreements with other enterprises, such as Foxconn, TCL, Country Garden and the Hyatt Group.

To promote the development of our power retail business, CR Power launched its Power Retail Cloud Platform at the end of 2018 to streamline the entire power retail process, including marketing, customers, trading, risk control and statistical analysis.

2018年全社會用電量增長8.5%，但部分東部和南部經濟較為發達省份對燃煤電廠採取了較為嚴格的電量控制措施。旗下燃煤電廠通過技改、調整運行方式等多項手段降低供電煤耗，進行供熱改造、爭取以熱定電、參與深度調峰、並主動摻燒污泥和其他廢物以獲取更多的基礎電量，並積極拓展市場電量。2018年，旗下附屬電廠同廠同口徑發電利用小時為4,976小時，較上年略有上升，並超出全國火電行業平均利用小時615小時。

我們認真梳理了旗下資產，加速處置低效資產，優化持股結構、通過制定資產處置計劃回收資金，提升本公司資產的整體質量，為樹立長久的市場競爭力奠定基礎。

售電和綜合能源服務

截至2018年底，華潤電力在全國設立了25家省級售電公司，實現了戰略區域全覆蓋。公司通過雙邊長協、競價上網等方式成交電量約702.5億千瓦時，借助母公司華潤集團業務多元化優勢，我們與華潤集團旗下14個業態57家企業開展售電業務協同，完成直接交易電量37.8億千瓦時，佔公司直接交易電量的5.3%。同時，我們與一批外部企業包括富士康、TCL、碧桂園、凱悅集團等簽訂了戰略合作協議。

為助力售電業務發展，2018年底，華潤電力售電雲平台上線，全面實現營銷、客戶、交易、風控及統計分析等業務全流程平台化管理。





In terms of comprehensive energy services, we are actively promoting the development of distributed energy, incremental distribution networks, and smart energy comprehensive services; we have successfully obtained 8 national level incremental distribution network pilot projects, including the incremental distribution network project at Hezhou Circular Economy Industrial Park which officially launched its power distribution business. The Fuyao Group commenced the operation of its smart energy platform in December 2018, providing practical solutions for energy management and benchmarking of Fuyao Group's 4 float glass plants and 11 automotive glass plants, as well as helping enterprises to conduct energy analysis from the source through quantitative statistics of energy consumption, which greatly improves the efficiency of energy management and control for these corporations.

綜合能源服務方面，我們積極推動分佈式能源、增量配網、智慧能源服務等業務發展。已經成功取得8個國家級增量配網試點項目，其中賀州循環經濟產業園增量配網項目已正式開展配電業務。智慧能源平台於去年12月完成在福耀集團上線運行，實現了為福耀集團4個浮法工廠、11個汽玻工廠的能源管控與對標管理提供切實可行的解決方案，並通過能源消耗量化統計，從源頭上幫助企業進行能源分析，大幅提高企業能源管控效率。

ACCRUED SOCIAL RESPONSIBILITY

Environment: We invested RMB1.52 billion in environmental protection last year into areas such as energy conservation of coal-fired units and environmental innovations and upgrades, resulting in improvement in the key indexes of energy consumption and emissions over the year. The Company's subsidiary coal-fired power plants recorded an average coal consumption rate for power generation of 299.54 g/kWh, down by 1.2% year-on-year from 303.16 g/kWh in 2017. In 2018, our coal-fired generation units recorded emission rates of sulphur dioxide, nitrogen oxide and particulates of 0.08g/kWh, 0.13g/kWh and 0.01g/kWh respectively, representing a decrease in emission rates of sulphur dioxide and nitrogen oxides of 20% and 23.5% respectively compared to that of last year.

社會應有責任

環境保護：我們全年投入15.2億元環保資金，用於燃煤機組節能和環保技術創新、升級改造等，主要能耗及排放指標進一步改善。附屬燃煤電廠平均供電煤耗299.54克／千瓦時，較2017年的303.16克／千瓦時降低了1.2%。2018年旗下燃煤機組二氧化硫、氮氧化物、煙塵排放率分別為0.08、0.13、0.01克／千瓦時，二氧化硫和氮氧化物排放率分別較上年降低20%和23.5%。

We have been actively researching on urban waste and sludge combustion as well as biomass coupling generation. A total of 14 power plants have implemented sludge, industrial waste and agricultural and forestry waste disposal treatment, most of which utilizes coal-fired coupling generation. In addition, we have actively closed off and revamped coal mines to effectively improve the local environment conditions.

Safety for production: We invested RMB312 million on safety measures in 2018, including safety-enhancing equipment for workers, improvement of work sites safety, addressing major safety hazards and developing advanced technology for safe production. As a result, we achieved secure and stable power production and operation throughout the year. During the year, the number of incidents resulted in injuries and deaths declined by 80% compared to last year, the best record in past 8 years.

Giving back to society: Over the years, CR Power has been devoted to social welfare in an effort to facilitate robust regional economic and community developments. In 2018, through engaging in poverty relief, education, elderly care, environmental protection, regional infrastructure development, voluntary services and CRH's establishment of Hope Towns in impoverished regions in China, we contributed a total donation of approximately RMB6.07 million to the society. We have also endeavored to create job opportunities, and recruited 1,639 additional employees in 2018, including 489 fresh university graduates.

我們積極研究推進城市污泥、垃圾等廢棄物摻燒，投資建設生物質耦合發電項目。旗下共14個電廠實施污泥、工業廢棄物和農林廢棄物處理，大部分為燃煤耦合發電。此外，我們積極實施了煤場封閉改造，有效改善地區環境。

安全生產：2018年投入安全生產費用人民幣3.12億元，用於提高員工安全生產裝備、改善作業現場安全環境、治理重大安全隱患、研發先進安全生產技術等。全年生產經營保持安全平穩態勢，全年人身傷亡事故起數同比減少80%，為近8年來最優的一年。

回報社會：多年來，華潤電力一直積極投身社會公益事業，為地方經濟和社會發展貢獻力量。2018年，通過持續開展扶貧、助學、敬老、環保、地方基礎設施建設、志願者活動，以及參與華潤集團在中國貧困地區建設希望小鎮等工作，全年向社會捐款捐物約606.69萬元人民幣。我們努力增加就業崗位，年內新吸收就業人數1,639人，包括應屆大學畢業生489人。



To help the nation in its drive of eradicating poverty and fulfill our responsibility as a central state-owned enterprise, we explore ways of linking the development of wind power to local poverty relief. With arrangements like channeling investment income from government-participated wind power projects to poverty alleviation work, regional economic and community developments can benefit from the growth of enterprises. Apart from increasing the income of poor villagers and promote local employment, wind farms can also solve the problem of power shortage faced by villagers in mountainous areas, at the same time raising the proportion of clean energy of the Company. In 2018, the Company's subsidiary Lianzhou Wind Power in Guangdong helped 830 poverty stricken families; Zaoyang Bailu Wind Power in Hubei sponsored 54 poverty-stricken villages; while Lanxian PV power station in Shanxi lifted 1,200 local poor families out of poverty.

Open communication: We have always attached great importance to communication with our stakeholders, and enhanced mutual trust through events like special conferences, reports, websites, WeChat official accounts, hotlines and email and open days.

In July 2018, we held a press conference in Shenzhen to present our sustainability report to the public, sharing our achievement in key performance indicators including corporate governance, production and operation, energy conservation and emission reduction, innovation transformation, asset optimization, charity works, employee care and other aspects. Responsibility practice cases and work updates were presented at such conference. More than 10 domestic and foreign media representatives attended the meeting and were invited to become social responsibility observers of CR Power.

In September 2018, we organized the Clean Energy Open Month Campaign on "Green Development and Better Life", 36 subsidiaries of the Company participated and held open house events. A total of 1,735 stakeholders from all walks of life including community residents, teachers, students, environment protection volunteers, customers, business partners, government and media were invited to visit our premises, grasping on-the-spot understanding of CR Power's efforts to develop renewable energy such as wind power, power retail and comprehensive energy services in response to supply-side reform, supporting cities by developing innovative waste disposal project. Our power plants held nearly 100 open house activities throughout the year and took the initiative to accept the supervision from all walks of life.

為助力國家脫貧攻堅事業，切實踐行央企責任，我們積極探索將風電產業發展與地方扶貧相結合，通過政府參與風電項目投資所得收益用於扶貧工作等模式，使企業發展效益惠及地方經濟社會發展。不僅能提高項目周邊貧困村民收入、帶動地方就業、解決部分山區居民用電緊張問題，同時促進了公司清潔能源佔比提升。2018年，公司旗下廣東連州風電幫扶830戶貧困戶；湖北棗陽白鷺風電資助54個貧困村；山西嵐縣光伏幫助1,200戶貧困戶實現脫貧。

開放溝通：我們一直高度重視與利益相關方的溝通交流，通過專題會議、報告、網站、微信公眾號、電話電郵、開放日等活動，增進多方互信。

2018年7月，公司舉行了可持續發展報告發佈會，向社會報告了華潤電力公司治理、生產經營、節能減排、創新轉型、資產優化、公益慈善、員工關愛等方面的關鍵績效指標、工作情況及優秀實踐案例。有十餘家境內外媒體代表參加會議，並受邀成為華潤電力的社會責任觀察員。

2018年9月，我們組織開展了「綠色發展 美好生活」清潔能源開放月活動，旗下36家企業參與舉辦開放活動，邀請社區居民、教師學生、環保志願者、客戶、合作夥伴、政府、媒體等共1,735名社會各界相關方走進企業，實地瞭解華潤電力大力發展風電等可再生能源、響應供給側改革，探索售電和綜合能源服務、創新處置社會廢棄物，解決城市環保難點、用心回報社會等方面的工作和取得的成效。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 2019

As China continues to strengthen protection for ecological environment and pushes to promote pollution control, ultra-high voltage transmission lines and inter-regional power grids are being commissioned in large scale, strict controls are in place over the utilization hours of thermal power plants in Central and Eastern China along the more developed coastal areas, and increasingly more cross-regional imports of clean energy. The new energy sector is facing reduction of tariff subsidies for wind and photovoltaic power generation, grid parity and increased competition for obtaining permits for new projects. Meanwhile, as power reform continues to advance, the opening up of power generation continues to create intense market competition and challenges for power companies.

We target to accelerate the commissioning of wind power projects. At present, the Company holds a number of wind power projects that have been officially approved by the state. The Company will allocate its resources, adjust its internal management measures and increase its efforts toward accelerating the construction of wind power projects, and strive to create a record-high of newly commissioned wind power projects within the year. The target is to complete the commissioning of all approved wind power projects before the official implementation of grid parity.

二零一九年展望

隨著國家不斷加強生態環境保護，大力促進污染防治，以及特高壓和跨區電網大規模集中投產，中東部地區特別是沿海發達地區嚴控火電利用小時，加大區外清潔電源輸入已成為發展趨勢。新能源面臨補貼退坡、平價上網、競爭性獲取資源等問題。同時，電力體制改革不斷深入，除公益性、調節性以外的發電量加速對社會和市場開放，市場競爭進一步加劇，電力企業面臨更加嚴峻的形勢。

我們將加速投產風電裝機。目前公司已有一批已獲得國家正式核准的風電項目。公司將調動資源、調整內部管理方式和流程，全力加速風電項目的開工建設，力爭今年再創風電裝機投產新高，力爭在國家正式引入平價上網政策前盡可能完成已核准風電項目的投產運行。

With continued improvement of national inter-regional transmission capacity and rapid advancement of power equipment technology, we plan to seize this opportunity in regards to the development of renewable energy. Besides our traditional regions, we will actively develop wind and solar resources in Northern, Northeastern and Northwestern China to take advantage of the ultra-high voltage transmission lines and off shore wind resources, continuously increasing the Company's mix of clean energy.

Three thermal power plants in Northern China are expected to be commissioned during the year. The three plants enjoy high operating efficiency and advanced emission standards. The commissioning of these plants will further reduce the average coal consumption and emissions of thermal power in Northern China, and contribute to the improvement of the local environment.

We will actively push the development of our power retail and comprehensive energy service business, focus on power distribution, power sales and energy efficiency management, and multi-energy complementary power generation based on market demand. Supported by informatization, digitization and intelligence, we will continue to expand our customer base, foster long-term cooperation and strategic cooperation, extend the value chain and increase the Company's efficiency.

Over the years, CR Power proactively coped with severe market situations, persisted in strategic leadership, seized opportunities and kept abreast with the newest trends. We are progressing steadily toward our goal.

2019 is the 70th anniversary of the founding of the PRC. As we stand on this threshold of a historical period and a new stage of development, we are faced with both new challenges and new opportunities. We look forward to continuing to work hand in hand with all stakeholders in facilitating innovations and changes, attain extraordinary achievements that will leave us with no regrets, let's make our contribution to another prosperous century for China Resources!

Li Ru Ge
Chairman of the Board

22 March 2019

我們將緊抓國家跨區輸電能力持續提升、電力裝備技術快速進步等機遇，繼續發展可再生能源，除傳統經營的區域外，努力開拓「三北」地區特高壓送端風電、光伏及海上風電資源，不斷提升清潔能源佔比。

今年旗下位於華北的三個火電廠預期將投產，這些機組均擁有很高的運行效率和先進的排放標準。投產後將進一步降低華北地區火電的平均能耗與排放，為改善當地環境做出貢獻。

我們將大力發展售電和綜合能源業務，以市場需求為導向，以配電、售電與能效管理、多能互補等綜合能源服務為主線，以信息化、數字化、智能化為支撐，不斷拓展新客戶，增強與客戶長遠合作、戰略合作的能力，延伸價值鏈，增加公司效益。

思其難以圖其易，言有物而行有恆。一路走來，華潤電力積極面對嚴峻的經營環境，堅持戰略引領，搶抓機遇，乘勢而為，朝著奮鬥目標篤定前行。

2019年是新中國成立70周年。在新的歷史時期、新的發展階段，面臨新挑戰、新機遇，我們期待與各利益相關方繼續攜手，凝心聚力、迎勢起帆、敢為人先、創新睿變，創造無愧於歷史與時代的不凡業績，為鑄造華潤百年輝煌再立新功！

李汝革
董事局主席

二零一九年三月二十二日



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

DIRECTORS' PROFILE 董事簡介



Mr. Li Ru Ge 李汝革先生

Mr. Li Ru Ge, aged 55, is the Chairman of the Board and a Non-executive Director of the Company. Mr. Li joined CRH in December 2017 and is the chief financial officer of the China Resources Group. Prior to that, Mr. Li served as the chief financial officer of the State Grid Corporation of China from November 2007 to December 2017. Mr. Li has rich experience in the power industry as he served as general manager of power plant, fuel procurement company and held many senior management positions in Shandong Province Power Group Company and China Guodian Corporation. Mr. Li also served as the vice chairman of Huaxia Bank

Co., Limited from September 2007 to December 2018. Mr. Li is an executive director of the council of China Association of Chief Financial Officers and is a director of the council of the Accounting Society of China. Mr. Li holds a Master in Business Administration degree from Nankai University and is a senior accountant in China.

李汝革先生，五十五歲，本公司董事會主席兼非執行董事。李先生於二零一七年十二月加入華潤集團，擔任總會計師。在此之前，李先生於二零零七年十一月至二零一七年十二月，擔任國家電網有限公司總會計師。李先生在電力行業擁有豐富的經驗，歷任電廠廠長、燃料公司總經理、並於山東電力集團公司和中國國電集團公司擔任多項高級管理職務。李先生亦於二零零七年九月至二零一八年十二月擔任華夏銀行股份有限公司副董事長。李先生為中國總會計師協會理事會常務理事，中國會計學會理事會理事。李先生持有南開大學工商管理學碩士學位，為中國高級會計師。





Mr. Ge Changxin 葛長新先生

Mr. Ge Changxin, aged 61, is the Vice Chairman of the Board of Directors, Executive Director, Senior Vice President of the Company.

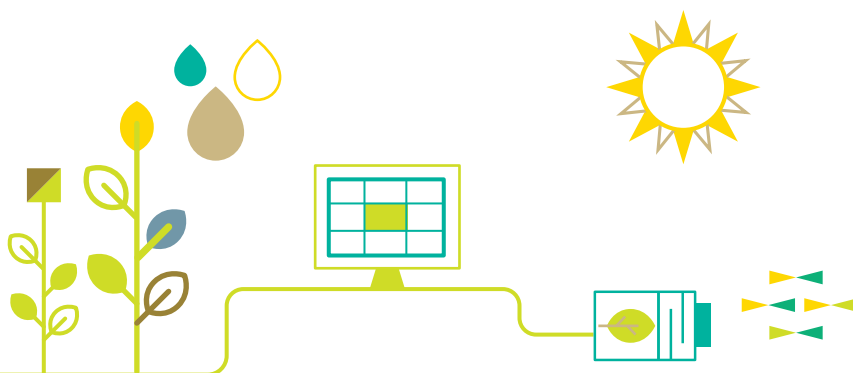
He served as the Deputy General Manager of the Coal-fired Power Generation Division, Head of the Office of the Board and Head of the Strategic Development Department of the Company from November 2014 to April 2016. He served as the Deputy General Manager of the Coal-fired Power Generation Division and General Manager of the South China Branch in May 2012. He was the General Manager of South China Branch in January 2011 and the General Manager of Guangzhou China Resources Thermal Power Co., Ltd. (廣州華潤熱電有限公司) from December 2007, and successively served as the Assistant General Manager and Deputy General Manager of China Resources Power Hubei Co., Ltd. (華潤電力湖北有限公司) from August 2002 to November 2007.

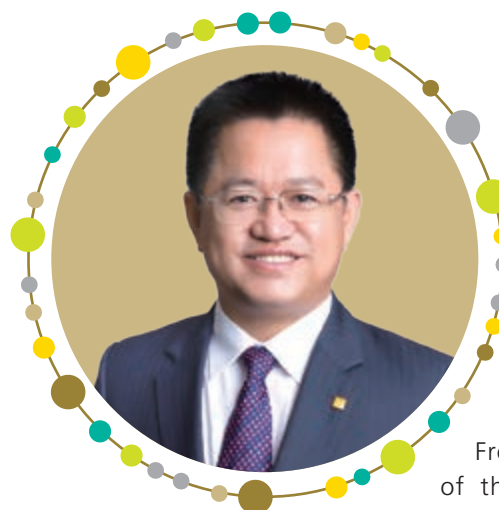
Prior to joining the Company, he used to work in Huaibei Guo'an Electric Power Co., Ltd. Mr. Ge holds a Master in Business Administration degree from Huazhong University of Science and Technology ("HUST").

葛長新先生，六十一歲，本公司董事局副主席、執行董事、高級副總裁。

二零一四年十一月至二零一六年四月，葛先生任本公司火電事業部副總經理、控股董事會辦公室及戰略發展部負責人；二零一二年五月，任火電事業部副總經理兼華南分公司總經理；二零一一年一月，任華南分公司總經理；二零零七年十二月後任廣州華潤熱電有限公司總經理；二零零二年八月至二零零七年十一月，先後擔任華潤電力湖北有限公司助理總經理及副總經理。

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





Mr. Hu Min
胡敏先生

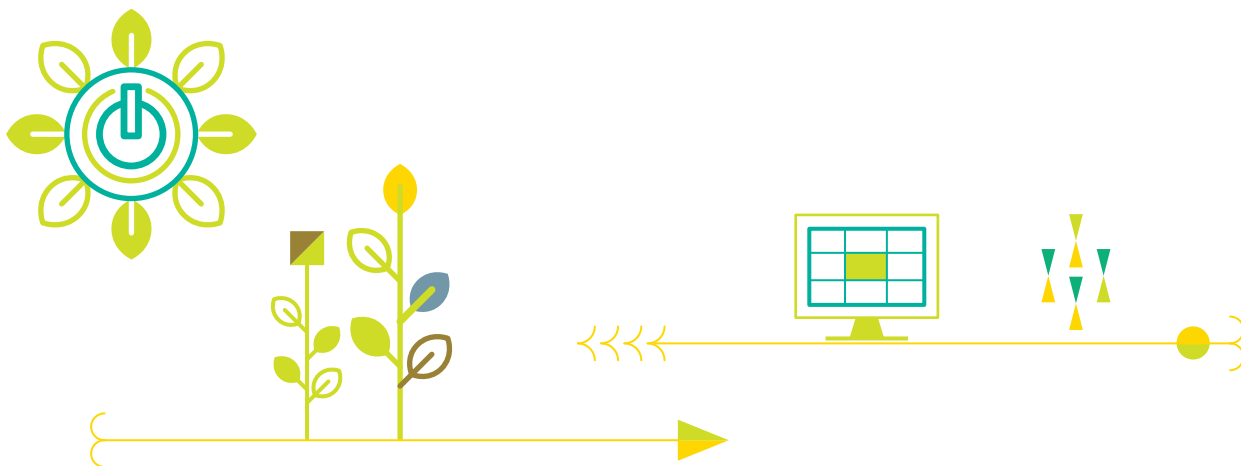
Mr. Hu Min, aged 54, is an Executive Director and President of the Company. From February 2014 to April 2016, he served as a deputy director of Strategy and Management Department in CRH and the head of Lean Management Office. From May 2012 to February 2014, he served as the Vice General Manager of Thermal Power Division and General Manager of Jiangsu Branch Company. From May 2010 to May 2012, he worked as an Assistant President of the Company and a General Manager of Jiangsu Branch Company.

From June 2009 to February 2014, he worked as a Vice Technical Director and General Manager of Operations Department of the Company. Before joining CRH, he took the roles consecutively as a general manager of Guangdong Shajiao C Thermal Power Plant, a general manager of Guangdong Yuehua Power Generation Company Limited, an associate chief engineer of Guangdong Energy Group Co., Ltd. (formerly known as Guangdong Yudean Group Limited) and the head of its Strategy & Development Department.

Mr. Hu holds a Bachelor's degree in Thermal Power Engineering as well as a Master's degree in Engineering Thermal Physics, both from Chongqing University. He obtained his Doctorate Degree in Engineering Thermal Physics from Zhejiang University. Moreover, he was enrolled in the Guangdong Senior Management Talent Program and studied in University of Massachusetts Boston. He is also entitled as a Professor-level Senior Engineer.

胡敏先生，五十四歲，本公司執行董事、總裁。二零一四年二月至二零一六年四月，任華潤集團戰略管理部副總監兼精益管理辦公室主任；二零一二年五月至二零一四年二月，任本公司火電事業部副總經理兼江蘇分公司總經理；二零一零年五月至二零一二年五月，任本公司助理總裁兼江蘇分公司總經理；二零零九年六月至二零一四年二月，任本公司副技術總監兼運營部總經理。加入華潤集團前，胡先生先後擔任廣東沙角C電廠廠長、廣東粵華發電有限公司總經理、廣東省能源集團有限公司(前稱廣東粵電集團有限公司)副總工程師兼戰略發展部部長。

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





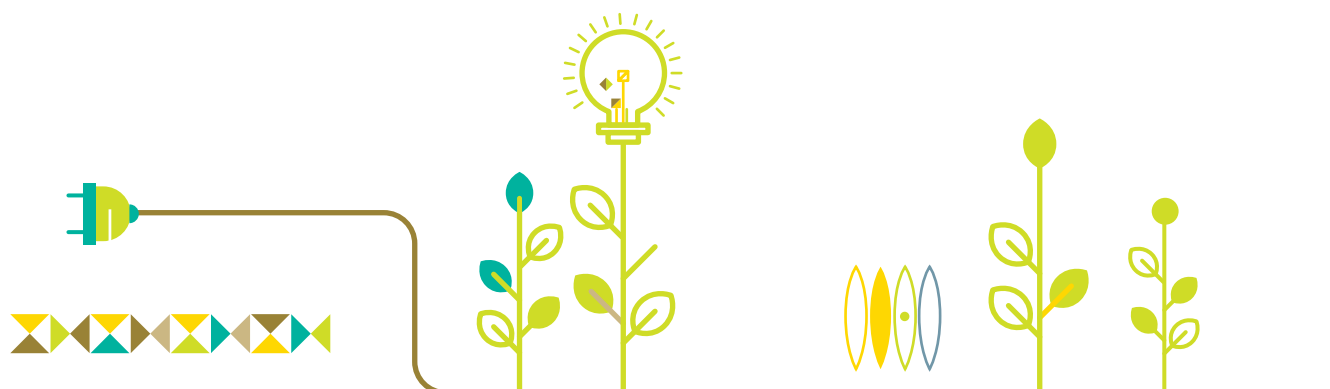
Ms. Wang Xiao Bin 王小姐女士

Ms. Wang Xiao Bin, aged 51, 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 WorleyParsons Limited, a company listed on the Australian Securities Exchange.

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

王小彬女士，五十一歲，本公司執行董事兼首席財務官及公司秘書。於二零零三年七月加入本公司前，王女士曾是荷蘭商業銀行投資銀行部企業財務董事，負責在亞太區執行資本市場和合併與收購交易。王女士在加入ING前，在澳洲PriceWaterhouse的審核和商務諮詢部工作五年。王女士亦是一間澳洲交易所上市的公司WorleyParsons Limited之獨立非執行董事。

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





Mr. Chen Ying 陳鷹先生

Mr. Chen Ying, aged 48, 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), and he was appointed as a non-executive director of China Resources Gas Group Limited ("CR Gas") and China Resources Land Limited ("CR Land") in June 2012. These are fellow subsidiaries of the Company and the shares of these companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEx"). He has been the chief strategy officer of CRH since July 2013 and the general manager of Strategy Management Department of CRH since October 2011. 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. ("CR Doublecrane"), which is listed on the Shanghai Stock Exchange, from May 2012 to December 2015, and used to be a director of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd. ("CR Sanjiu"), which is listed on the Shenzhen Stock Exchange, from June 2012 to December 2015.

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

陳鷹先生，四十八歲，於二零一二年六月獲委任為本公司非執行董事。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，及於二零一二年六月獲委任為華潤燃氣控股有限公司（「華潤燃氣」）及華潤置地有限公司（「華潤置地」）非執行董事，該等公司為本公司同系附屬公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。彼自二零一三年七月起擔任華潤集團首席戰略官及自二零一一年十月起擔任華潤集團戰略管理部總監。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市之華潤雙鶴藥業股份有限公司（「華潤雙鶴」）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（「華潤三九」）之董事。

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



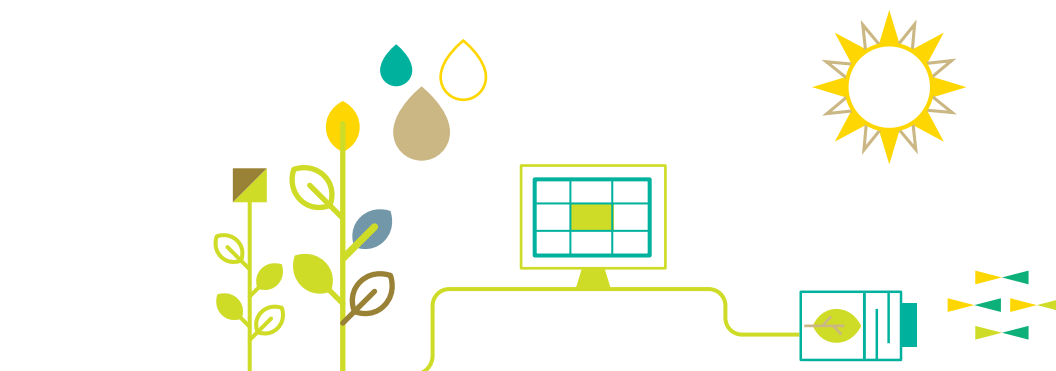
Mr. Wang Yan 王彥先生

Mr. Wang Yan, aged 47, was appointed as a Non-executive Director of the Company in August 2014. Mr. Wang joined China Resources Company Limited ("CRCL") (formerly known as China Resources National Corporation) in July 1994. Mr. Wang was appointed as a director of China Resources Gas Limited in November 2005. He was a deputy general manager of China Resources Gas (Holdings) Limited from September 2007 to April 2012. He was a deputy general manager of the Internal Audit Department of CRH from April 2012 to January 2016 and was appointed as a general manager in February 2016. He was appointed as a non-executive director of CR Land, CR Cement and CR Gas, all of which are listed on the Main Board of the HKEx, in August 2014. He was also appointed as a non-executive director of China Resources 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.

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

王彥先生，四十七歲，於二零一四年八月獲委任為本公司非執行董事。王先生於一九九四年七月加入中國華潤有限公司（「中國華潤」）（前稱中國華潤總公司）。王先生於二零零五年十一月獲委任為華潤燃氣有限公司之董事。彼於二零零七年九月至二零一二年四月為華潤燃氣（集團）有限公司副總經理。彼於二零一二年四月至二零一六年一月為華潤集團審計部副總監，並自二零一六年二月起獲委任為總監。彼於二零一四年八月獲委任為華潤置地、華潤水泥及華潤燃氣（全部公司均於聯交所主板上市）之非執行董事，彼於二零一六年十一月起擔任華潤醫療控股有限公司（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。

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。





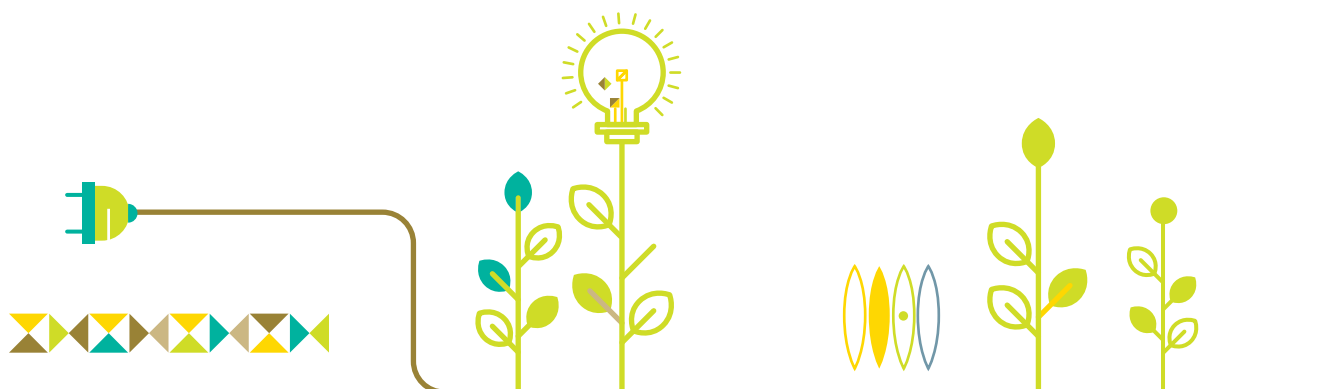
Mr. Andrew Ma Chiu-Cheung <<<<
馬照祥先生

Mr. Andrew Ma Chiu-Cheung, aged 77, 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 Asia Financial Holdings Limited (Stock Code: 00662), C.P. Pokphand Co. Ltd. (Stock Code: 00043), Chong Hing Bank Limited (Stock Code: 01111), Asiaray Media Group Limited (Stock Code: 01993) and C-MER Eye Care Holdings Limited (Stock Code: 03309). Mr. Ma was an independent non-executive director of Southwest Securities International Securities Limited (formerly known as Tanrich Financial Holdings Limited) (Stock Code: 00812), a company listed on the HKEx, from April 2005 to January 2015.

馬照祥先生，七十七歲，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，包括亞洲金融集團(控股)有限公司(股份代號：00662)、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)及希瑪眼科醫療控股有限公司(股份代號：03309)。馬先生曾於二零零五年四月至二零一五年一月期間出任西證國際證券股份有限公司(前稱敦沛金融控股股份有限公司)(股份代號：00812)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 79, 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 and Shanghai Stock Exchange and Petro China Company Limited listed on the New York Stock Exchange, HKEx and Shanghai Stock Exchange.

Ms. Leung served as a member of several government boards and committees, including the Independent Police Complaints Council, Equal Opportunities Commission, Social Welfare Advisory Committee and 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，七十九歲，於二零一零年四月獲委任為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、紐約交易所及上海交易所上市的中國人壽保險股份有限公司及在紐約證券交易所、聯交所及上海證券交易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 67, 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，六十七歲，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。



Mr. Jack So Chak Kwong 蘇澤光先生

Mr. Jack So Chak Kwong, aged 74, 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，七十四歲，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。

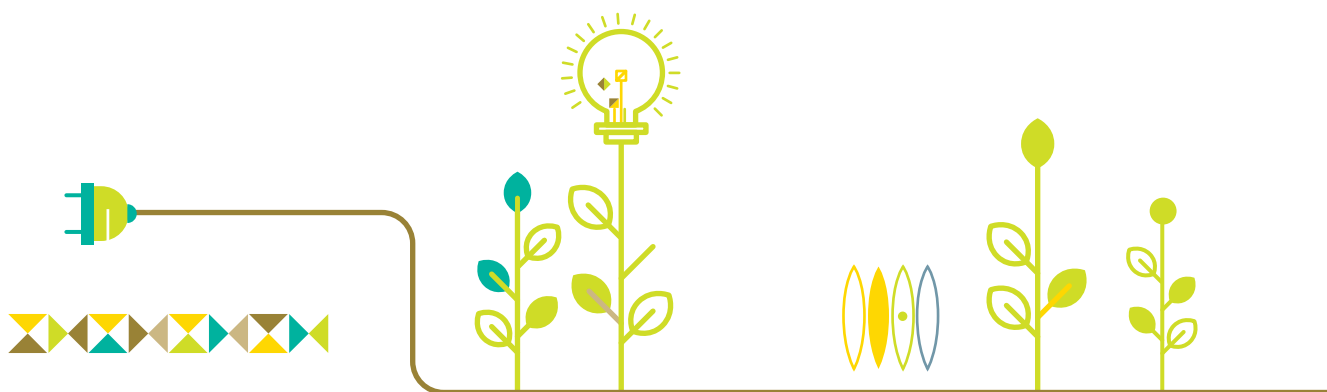
SENIOR MANAGEMENT PROFILE 高級管理層簡介



Mr. Jiang Lihui 姜利輝先生

Mr. Jiang Lihui, aged 56, is a Senior Vice President of the Company. From June 2014 to April 2016, he served as a Senior Vice President of the Company and Chairman of 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, a Master's degree in Business Administration from HUST and a Master's degree in Business Administration from China Europe International Business School ("CEIBS"). He also holds the title of Senior Engineer.

姜利輝先生，五十六歲，本公司高級副總裁。二零一四年六月至二零一六年四月，任本公司高級副總裁兼華潤煤業(集團)有限公司董事長；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。





Mr. Zhu Guolin 朱國林先生

Mr. Zhu Guolin, aged 59, is a Senior Vice President and Finance Director of the Company. From May 2012 to April 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 a Master's degree in Business Administration from the University of International Business and Economics.

朱國林先生，五十九歲，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四月，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 45, is the Senior Vice President of the Company. 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 China Resources Vanguard Company Limited ("CR Vanguard"); 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 CR Vanguard. Mr. Zhou holds a Bachelor's degree in Law from Jiangnan University.

周劍波先生，四十五歲，本公司高級副總裁。2015年8月至2018年1月，任華潤集團紀檢監察部副總監、華潤萬家有限公司（「華潤萬家」）副總經理；2018年1月至10月，任華潤集團紀檢監察部高級副總監、華潤萬家高級副總經理。周先生持有江南大學法學學士學位。



Mr. Wang Gaoqiang <<<<
王高強先生

Mr. Wang Gaoqiang, aged 49, is a Vice President of the Company. From January 2012 to October 2018, he served as a Vice President and Chief Audit Executive of the Company. From August 2002 to January 2012, he served as a senior manager and deputy chief officer of the Audit and Supervision Department of CRH; from August 1992 to February 2000, he served as a manager of the Finance Department of CRCL; from March 2000 to July 2002, he served as a manager of the Audit Department of China Resources Logistics Co. Limited ("CR Logistics").

Mr. Wang has been engaged in financial accounting, internal audit and risk management for over 20 years and has extensive experience in corporate finance, internal audit, internal control, risk management and corporate governance. Mr. Wang holds a Bachelor's degree in Economics from Guangdong University of Foreign Studies, and has obtained the International Certified Internal Auditor qualification and the PRC Accountant qualification.

王高強先生，四十九歲，本公司副總裁。二零一二年一月至二零一八年十月，任本公司副總裁兼審計總監。二零零二年八月至二零一二年一月，先後任華潤集團審計監察部高級經理、副總監；一九九二年八月至二零零零年二月，任中國華潤財務部經理；二零零零年三月至二零零二年七月，任華潤物流有限公司（「華潤物流」）審計部經理。王先生從事財務會計、內部審計、風險管理等工作逾20年，在公司財務、內部審計、內部控制、風險管理、公司治理等方面具有豐富經驗。王先生持有廣東外語外貿大學經濟學學士學位，擁有國際註冊內部審計師資格(CIA)、中國會計師資格。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



Mr. Ding Yuankui 丁遠奎先生

Mr. Ding Yuankui, aged 44, is a Vice President of the Company. From April 2012 to August 2017, he served as a Vice President and the Chief Human Resources Officer of the Company. From April 2008 to April 2012, he served as the deputy chief human resources officer and chief human resources officer of CR Cement. Prior to joining China Resources, Mr. Ding worked at Mercer and Dong Feng Nissan and was responsible for human resources consulting and management. Mr. Ding graduated from Zhongnan University of Economics and Law in 1996 and from the School of Economics and Management of Tsinghua University in 2003, with a Master's degree in International Business Administration.

丁遠奎先生，四十四歲，本公司副總裁。二零一二年四月至二零一七年八月，任本公司副總裁兼首席人力資源官；二零零八年四月至二零一二年四月，任華潤水泥人力資源副總監兼總監。丁先生在加入華潤前，先後在美世諮詢、東風日產等公司從事管理工作。丁先生一九九六年畢業於中南財經政法大學，二零零三年畢業於清華大學經濟管理學院，獲國際工商管理碩士學位。



Mr. Zhao Houchang 趙後昌先生

Mr. Zhao Houchang, aged 53, 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, Deputy Chief Engineer, Assistant General Manager and Vice General Manager of China Resources (Xuzhou) Electric Power Co., Ltd. Mr. Zhao holds an MBA degree from CEIBS.

趙後昌先生，五十三歲，本公司副總裁。二零一二年五月至二零一六年四月，任本公司火電事業部副總經理、技術總監；二零一零年七月至二零一二年五月，任本公司執行副總裁、技術總監；二零零九年八月至二零一零年七月，任本公司技術總監兼建設部總經理；二零零三年至二零零九年，任河南華潤電力首陽山有限公司總經理；二零零二年至二零零三年，任華潤電力(常熟)有限公司副總經理；一九九四年至二零零二年，先後任徐州華潤電力有限公司工程部副部長、副總工程師、助理總經理、副總經理等職務。趙先生持有中歐國際工商學院工商管理碩士學位。



Mr. Wang Lin 王林先生

Mr. Wang Lin, aged 52, 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 July 1996 to June 2003, he served as the Chief Representative of Nanjing Office of China Resources (Xuzhou) Electric Power Co., Ltd.; and from 1982 to July 1996, 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，五十二歲，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，任華潤電力江蘇分公司副總經理；二零零九年三月至二零一零年六月，任華潤電力山西分公司總經理；二零零五年七月至二零零九年三月，任華潤電力(江蘇)投資有限公司常務副總經理；二零零三年六月至二零零九年三月，任華潤電力華東代表處首席代表；一九九六年七月至二零零三年六月，任徐州華潤電力有限公司駐南京辦事處首席代表；一九八二年至一九九六年七月，先後在江蘇豐縣燃料公司、徐州市燃料總公司任職。王先生持有南京大學工商管理學院工商管理碩士學位。

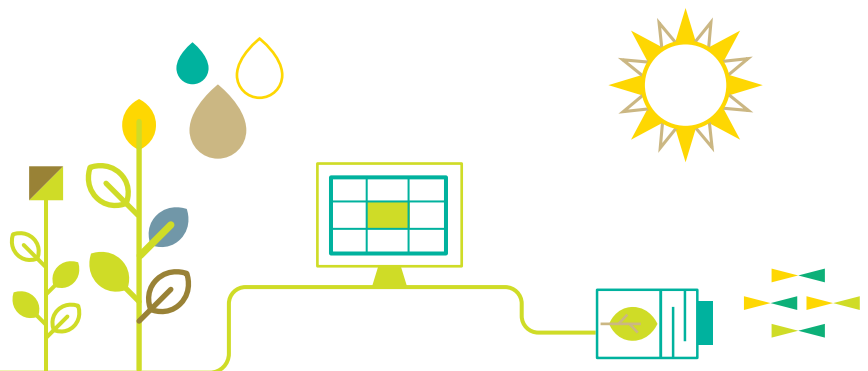




Mr. Hou Yongjie 后永傑先生

Mr. Hou Yongjie, aged 50, 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 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.

後永傑先生，五十歲，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、生產準備部經理、發電部部長、助理技術總監等。加入本公司前，後先生曾在甘肅靖遠電廠任職。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



Mr. Zhang Gang 張剛先生

Mr. Zhang Gang, aged 42, 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 served as the chief legal director in the Legal Affairs Department at CRH. From April 2004 to September 2009, Mr. Zhang practiced law at Huaxia Assets, Special Assets Department of CRH and Investment of CRH; and from July 2000 to March 2004, he served successively as the assistant manager of the Legal Affairs Department at CR Logistics, the assistant personnel officer for the Director of the Southern China Region, and the assistant general manager of China Resources Courier. Mr. Zhang holds a Bachelor's degree in Law from Northwestern University of Politics & Law.

張剛先生，四十二歲，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，任華潤集團法律事務部法律總監；二零零四年四月至二零零九年九月，先後在華夏資產、華潤集團特殊資產管理部及華潤投資從事法律工作；二零零零年七月至二零零四年三月，先後任華潤物流法律事務部助理經理、華南區總監人事助理、華潤速遞助理總經理。張先生持有西北政法大學法學學士學位。



Mr. Xu Hongbo 許洪波先生

Mr. Xu Hongbo, aged 42, 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 May 2004 to July 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，四十二歲，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；二零零四年五月至二零一一年七月先後於華潤電力(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。



REPORT OF THE DIRECTORS

董事會報告

The directors of the Company (the “Directors”) present the Annual Report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2018.

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, 10 and 11 to the financial statements, respectively.

GROUP PROFIT

The consolidated income statement is set out on page 148 and shows the Group’s profit for the year ended 31 December 2018. 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 61 to 94 of this Annual Report.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2018 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 9 to 17, and pages 61 to 94 respectively of this Annual Report and other parts of this report.

本公司董事(「董事」)全人呈列本公司及其附屬公司(「本集團」)截至二零一八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、10及11。

集團利潤

合併收益表載於第148頁，呈列本集團截至二零一八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61頁至94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二零一八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9頁至17頁的「主席報告」及第61頁至94頁的「管理層討論及分析」及本報告其他部分。

PRINCIPAL RISKS AND UNCERTAINTIES

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

Please refer to the “Chairman’s Statement” on pages 9 to 17 of this Annual Report for a discussion of the operational, policy, market and business challenges and uncertainties facing the Group; “Management’s Discussion and Analysis” on pages 92 to 93 of this Annual Report for a discussion on foreign exchange rate risk facing the Group; and “Notes to the Consolidated Financial Statements” on pages 201 to 221 of this Annual Report for details of the financial risks facing the Group.

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 9 to 17 of this Annual Report for a discussion of the Group’s development in promoting Environmental, Health & Safety (EHS) awareness.

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.

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9頁至17頁的「主席報告」有關本集團面對的經營、政策、市場及業務挑戰和不確定因素的論述，本年報第92頁至93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201頁至221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。

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、健康及安全意識活動的討論，請參閱本年報第9頁至17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)查閱。

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 2018, 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.

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。截至二零一八年十二月三十一日止年度，本集團於各重大方面均已遵守對本集團經營有重大影響的相關法律法規，包括香港公司條例及上市規則。

RELATIONSHIP WITH EMPLOYEES

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

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 takes active steps to maintain good cooperative relationships with its customers and suppliers and to strengthen communication with them.

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。

DIVIDENDS

An interim dividend of HK\$0.125 per share of the Company ("Share") was paid on 26 October 2018.

The Board resolved to recommend the payment of a final dividend of HK\$0.203 per Share for the year ended 31 December 2018 to shareholders whose names appear on the register of members of the Company on Friday, 5 July 2019, subject to the approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on Tuesday, 25 June 2019. The proposed dividend will be paid on Friday, 26 July 2019 following approval at the AGM of the Company.

PROPERTY, PLANT AND EQUIPMENT

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

SHARES ISSUED

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

RESERVES

Distributable reserves of the Company amounted to HK\$17,080,310,000 as at 31 December 2018 (2017: HK\$21,107,720,000). 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 150 to 151 of this Annual Report and Note 50(a) to the financial statements, respectively.

股息

本公司每股股份(「股份」)0.125港元的中期股息已於二零一八年十月二十六日派發。

董事會決定向於二零一九年七月五日(星期五)名列本公司股東名冊的股東宣派截至二零一八年十二月三十一日止年度的末期股息每股0.203港元，須待股東於二零一九年六月二十五日(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，建議股息將於二零一九年七月二十六日(星期五)支付。

物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度的變動詳情載於財務報表附註6。

已發行股份

本公司已發行股份於本年度的變動詳情載於財務報表附註22。

儲備

於二零一八年十二月三十一日，本公司可供分派儲備為17,080,310,000港元(二零一七年：21,107,720,000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150頁至151頁的合併權益變動表及財務報表附註50(a)。

BORROWINGS

The total borrowings of the Group as at 31 December 2018 amounted to HK\$96,675,137,000 (2017: HK\$100,922,869,000). Particulars of borrowings are set out in Note 31 to the financial statements.

BONDS AND NOTES ISSUED

The Group issued corporate bonds and notes with fixed rates with face value amounting to RMB12,285,000,000 (equivalent to HK\$14,020,748,000) (2017: RMB16,285,000,000 (equivalent to HK\$19,481,746,000)) as at 31 December 2018, 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

During the year, the Group has accrued HK\$121 million for charitable donations, among which RMB6,066,900 was paid out.

DIRECTORS

The Directors who held office during the year of 2018 and as at 22 March 2019 are as follows:

Non-executive Directors:

Mr. Li Ru Ge (Chairman, appointed on 5 March 2018)

Mr. Chen Ying
Mr. Wang Yan

Executive Directors:

Ms. Zhou Junqing (resigned from her role as the Chairman and Executive Director on 5 March 2018)
Mr. Ge Changxin (Vice Chairman)
Mr. Hu Min (President)
Ms. Wang Xiao Bin (Chief Financial Officer and Company Secretary)

借貸

於二零一八年十二月三十一日，本集團的借貸總額為96,675,137,000港元(二零一七年：100,922,869,000港元)。借貸詳情載於財務報表附註31。

發行債券及票據

於二零一八年十二月三十一日，本集團已發行的定息公司債券及票據面額總值為人民幣12,285,000,000元(相等於14,020,748,000港元)(二零一七年：人民幣16,285,000,000元(相等於19,481,746,000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

本年內，本集團共計提約1.21億港元慈善捐款，其中約人民幣606.69萬元已支付完成。

董事

於二零一八年度及截至二零一九年三月二十二日為止，在任董事如下：

非執行董事：

李汝革先生 (主席，於二零一八年三月五日獲委任)

陳鷹先生
王彥先生

執行董事：

周俊卿女士 (於二零一八年三月五日辭任主席及執行董事)
葛長新先生 (副主席)
胡敏先生 (總裁)
王小彬女士 (首席財務官兼公司秘書)

Independent Non-executive Directors:

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

As at 31 December 2018, 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, Dr. Raymond Ch'ien Kuo Fung, Ms. Elsie Leung Oi-sie, Mr. Wang Yan and Mr. Chen Ying, who are longest in office, shall retire from office by rotation at the AGM and being eligible, offer themselves for re-election.

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

As at the date of this report, among the Independent Non-executive Directors, Mr. Andrew Ma Chiu-Cheung was the only one who has served more than 9 years.

Biographical details of the Directors as at the date of this report are set out on pages 18 to 27 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.

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 22 March 2019 is available on the Company's website at www.cr-power.com.

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

於二零一八年十二月三十一日，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，錢果豐博士、梁愛詩女士、王彥先生及陳鷹先生在任時間最長，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。

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，僅馬照祥先生任職逾九年。

董事於本報告日期的簡歷載於本年報第18頁至27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。

附屬公司董事

年內至二零一九年三月二十二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。

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 116 of this Annual Report.

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116頁的企業管治報告。

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.

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。

MEDIUM TO LONG-TERM PERFORMANCE EVALUATION INCENTIVE PLAN

As an incentive to retain and motivate the employees, on 25 April 2008 (the "Adoption Date"), the Board resolved to adopt the "Medium to Long-term Performance Evaluation Incentive Plan" (the "Plan") and the Company appointed BOCI-Prudential Trustee Limited as trustee to this Plan. The Plan was effective for 10 years and was terminated on 24 April 2018.

Upon termination of the Plan, in 2018, the Company sold 31,319,230 Shares of the Company on the Stock Exchange through the trustee. The net proceeds amounted to HK\$469,969,737, all of which were transferred to the Company's account and none were distributed to staff. As at 31 December 2018, the trustee did not hold any of the Shares (2017: 31,319,230 Shares).

中長期績效評價激勵計劃

董事會於二零零八年四月二十五日（「採納日期」）通過決議案採納「中長期績效評價激勵計劃」（「該計劃」），以激勵及挽留員工，而本公司已委任中銀國際英國保誠信託有限公司為該計劃的受託人。該計劃為期十年，於二零一八年四月二十四日終止。

計劃終止後，本公司於二零一八年內透過受託人在聯交所出售31,319,230股公司股份，所得款項淨額為469,969,737港元。所有款項已匯入公司賬戶，概無分配給任何員工。於二零一八年十二月三十一日，受託人並沒有持有任何股份（二零一七年：31,319,230股）。

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2018, 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:

(A) The Company

Details of Shares held by the Directors as at 31 December 2018 are as follows:

董事的證券權益

除下文所披露者外，於二零一八年十二月三十一日，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) 本公司

於二零一八年十二月三十一日，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
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Wang Yan 王彥	Beneficial Owner 實益擁有人	44,000	Long 好倉	0.001%
Raymond Ch'ien Kuo Fung 錢果豐	Beneficial Owner 實益擁有人	30,167	Long 好倉	0.001%
	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%
Andrew Ma Chiu-Cheung 馬熙祥	Beneficial Owner 實益擁有人	400,000	Long 好倉	0.008%
	Interest of Spouse 配偶權益	100,000	Long 好倉	0.002%
Ge Changxin 葛長新	Beneficial Owner 實益擁有人	4,828	Long 好倉	0.000%

(B) China Resources Beer (Holdings) Company Limited
("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 2018 are as follows:

(B) 華潤啤酒控股有限公司(「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)。董事於二零一八年十二月三十一日持有華潤啤酒的股份詳情如下：

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

(C) China Resources Gas Group Limited ("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 2018 are as follows:

(C) 華潤燃氣控股有限公司(「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)。董事於二零一八年十二月三十一日持有華潤燃氣股份詳情如下：

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

(D) China Resources Land Limited ("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 2018 are as follows:

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

(D) 華潤置地有限公司(「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)。董事於二零一八年十二月三十一日持有華潤置地股份詳情如下：

(E) China Resources Cement Holdings Limited ("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 2018 are as follows:

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

(E) 華潤水泥控股有限公司(「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)。董事於二零一八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 2018 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)。董事於二零一八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, 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.

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。

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, saved for the Equity Transfer Agreement entered between China Resources Coal Holdings Company Limited (華潤煤業控股有限公司) ("CR Coal") and CRH on 23 November 2018, pursuant to which CR Coal has agreed to sell to CRH the entire equity interest of AACI SAADEC (HK) Holdings Limited ("AACI HK"), there was no any other 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 its subsidiaries by its controlling shareholder (or any of its subsidiaries) subsisting during the year.

EQUITY-LINKED AGREEMENTS

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

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，除了於二零一八年十一月二十三日，華潤煤業控股有限公司（「華潤煤業」）與華潤集團簽署了股權轉讓協議，據此，華潤煤業同意出售AACI SAADEC (HK) Holdings Limited（「AACI HK」）100%股權予華潤集團，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）並無訂立其他重大合同，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）向本公司或其附屬公司提供服務的重大合同。

股票掛鉤協議

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

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2018, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the Shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

主要股東

除下文所披露者外，於二零一八年十二月三十一日，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 2018 於二零一八年 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.

* For translation purposes only

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

* 翻譯僅供參考

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

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。

Connected Transactions

- (1) On 17 August 2018, CR Coal and CRH entered into the Equity Transfer Framework Agreement, pursuant to which, CR Coal agrees to sell the entire shareholding of AACI HK held by it to CRH or its designated wholly-owned subsidiary, with consideration to be determined based on the valuation issued by an independent third party valuer. AACI HK holds 51% equity interest of Shanxi China Resources Daning Energy Co., Ltd. ("CR Daning"). CR Coal and CRH agreed to jointly appoint a PRC qualified appraisal institution recognised by both parties to issue an independent valuation report of AACI HK as at 30 June 2018, based on which the parties will determine the transaction consideration after arm's length negotiations. On 23 November 2018, CR Coal entered into the Equity Transfer Agreement with AACI SAADEC Holdings Limited (the "Purchaser"), a wholly-owned subsidiary of CRH, pursuant to which CR Coal has agreed to sell, and the Purchaser has agreed to purchase, the entire equity interest of AACI HK for a consideration of approximately RMB3,485.7 million (equivalent to approximately HK\$3,926.6 million). Subsequently, the Company has convened and held the Extraordinary General Meeting on 17 December 2018. The transaction was duly approved with approximately 100% of the votes casted in favour of the resolution. At the time of the transaction CRH is the controlling shareholder of the Company, CRH and its subsidiaries are therefore a connected person of the Company under the Listing Rules. Details of these connected transactions are set out in the announcements of the Company dated 19 August 2018 and 23 November 2018.

關連交易

- (1) 於二零一八年八月十七日，華潤煤業與華潤集團簽署股權轉讓框架協議，雙方同意以獨立第三方評估值作為作價基礎，由華潤煤業向華潤集團或其指定的全資子公司出售AACI HK 100%股權。AACI HK持有山西華潤大寧能源有限公司（「華潤大寧」）51%股權。華潤煤業與華潤集團同意，聘用雙方共同接受的中國境內合資格評估機構，出具AACI HK於2018年6月30日的獨立估值報告作為作價基礎，經雙方公平磋商後釐定交易對價。於二零一八年十一月二十三日，華潤煤業與華潤集團的全資附屬公司，AACI SAADEL Holdings Limited（「買方」）簽署股權轉讓協議，據此，華潤煤業已同意出售，及買方已同意購買AACI HK 100%股權，代價約為人民幣3,485.7百萬元（相等於約3,926.6百萬元）。其後，本公司於二零一八年十二月十七日召開及舉行股東特別大會。最終該交易因獲得約100%票數贊成而獲正式通過。華潤集團於交易當時為本公司控股股東，而根據上市規則，華潤集團或其子公司為本公司的關連人士。該等關連交易的詳情載於本公司於二零一八年八月十九日和二零一八年十一月二十三日發出的公告。

- (2) On 31 March 2018, Shouzheng Tendering (Hong Kong) Company Limited ("Shouzheng") entered into the Share Transfer Agreement with CRC to dispose of its 100% shareholding interest in Shouzheng Tendering Company Limited (守正招標有限公司) for an initial consideration of RMB15,181,200 (approximately HK\$18,823,500) (the "Disposal"). The total consideration has been arrived at after arm's length negotiations between CRC and the Company based on the independent valuation report prepared by Vocation (Beijing) International Asset Valuation Co., Ltd.. The Company recorded a gain of RMB737,000 from the Disposal. The Board intends to apply the proceeds from the Disposal as working capital. At the time of the transaction CRC is the controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Details of these connected transactions are set out in the announcement of the Company dated 3 April 2018.
- (2) 於二零一八年三月三十一日，守正招標(香港)有限公司(「守正」)與華潤股份訂立股份轉讓協議，以初步代價人民幣15,181,200元(約18,823,500港元)出售其於守正招標有限公司100%股權(「出售事項」)。總代價乃由華潤股份與本公司基於沃克森(北京)國際資產評估有限公司編製的獨立估值報告經公平磋商後釐定。本公司就出售事項錄得收益人民幣737,000元。董事會擬將出售事項所得款項用作營運資金。華潤股份於交易當時為本公司的控股股東。故根據上市規則，華潤股份為本公司的關連人士。該等關連交易的詳情載於本公司於二零一八年四月三日發出的公告。

- (3) On 1 February 2018, (1) Shenzhen China Resources Power Investment Company Limited* (深圳市潤電投資有限公司) (“CRP Investment (Shenzhen)”) entered into the Limited Partnership Agreement with Hanwei Runneng Equity Investment (Shantou) Company Limited* (漢威潤能股權投資(汕頭)有限公司) (“Hanwei Runneng”), Guoxin Guorun (Hangzhou) Investment Management Company Limited* (國新國潤(杭州)投資管理有限公司) (“Guoxin Guorun”), China Resources Power Project Service Co., Ltd.* (華潤電力工程服務有限公司) (“CRP Project Service”), China Resources Venture Capital (Shenzhen) Co., Ltd.* (華潤投資創業(深圳)有限公司) (“CR Venture Capital”) and the other limited partners in relation to the establishment of Guangdong Run Chuang New Energy Shares Investment Fund Partnership (Limited Partnership)* (廣東潤創新能源股權投資基金合夥企業(有限合夥)) (the “Fund”); (2) CRP Investment (Shenzhen), Shenzhen China Resources Capital Equity Investment Company Limited* (深圳市華潤資本股權投資有限公司) (formerly known as Shenzhen Hanwei Huaji Equity Investment Company Limited* (深圳市漢威華基股權投資有限公司) (“CRH Capital”)) and the Fund entered into the Industry Consultancy Agreement in relation to the provision of industry consulting service to the Fund by CRP Investment (Shenzhen); and (3) China Resources Power Investment Company Limited* (華潤電力投資有限公司) (“CRP Investment”) and the Fund entered into the Right of First Refusal Agreement, pursuant to which the Fund agreed to grant a right of first refusal to CRP Investment or any of its affiliates on transfer of any of its interests in a project company invested by the Fund. The duration of the Fund shall be five years commencing from the date of the incorporation of the Fund, which may be extended pursuant to the terms of the Limited Partnership Agreement, but in any event, the duration of the Fund shall not be more than seven years. The Fund is principally engaged in equity investment and industry investment, approved by the relevant government authorities. Pursuant to the Limited Partnership Agreement, the size of the Fund will be no more than RMB3.0 billion. Any profit generated shall be distributed to every Superior Limited Partner on the 21st day of June and December of each day of calendar year during the term of the Fund. As at the time of transaction, CRH is interested in 62.94% of the total issued share capital of the Company and is a controlling shareholder. Each of CRH Capital and Hanwei Runneng is a subsidiary of CRH and is an associate of CRH. Under the Listing Rules, CRH Capital and Hanwei Runneng are connected persons of the Company. Details of these connected transactions are set out in the announcement of the Company dated 1 February 2018.
- (3) 於二零一八年二月一日，1) 深圳市潤電投資有限公司(「深圳潤電投資」)與漢威潤能股權投資(汕頭)有限公司(「漢威潤能」)、國新國潤(杭州)投資管理有限公司(「國新國潤」)、華潤電力工程服務有限公司(「華潤電力工程服務」)、華潤投資創業(深圳)有限公司(「華潤投資創業」)及其他有限合夥人就設立廣東潤創新能源股權投資基金合夥企業(有限合夥)(「基金」)訂立有限合夥企業協議；2) 深圳潤電投資、深圳市華潤資本股權投資有限公司(前稱深圳市漢威華基股權投資有限公司)(「華潤資本」)及基金就深圳潤電投資向基金提供行業投資諮詢服務訂立行業顧問協議；3) 華潤電力投資有限公司(「華潤電力投資」)與基金訂立股權優先收購權協議，據此，基金同意向華潤電力投資或其任何聯屬人士授出有關基金所投資項目公司權益轉讓的股權優先收購權。期限為自基金註冊成立日期起計為期五年，可根據有限合夥企業協議條款延期，但無論如何，基金期限不得超過七年。基金主要從事股權投資及產業投資，須獲有關政府部門批准。根據有限合夥企業協議，基金規模將不超過人民幣30億元。任何所得利潤將於基金年內各日曆年的六月二十一日及十二月二十一日分派予各優先級有限合夥人。於交易當時，華潤集團於本公司已發行股本總額的62.94%擁有權益，並為控股股東。華潤資本及漢威潤能均為華潤集團附屬公司，故為華潤集團連繫人。故根據上市規則，華潤資本及漢威潤能為本公司的關連人士。該等關連交易的詳情載於本公司於二零一八年二月一日發出的公告。

Continuing Connected Transactions

- (1) On 20 December 2018, the Company entered into the Property Lease Framework Agreement 2018 with CRH for a term of 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 land) and purchase relevant management services in relation to some of the properties from CRH and its associates. The proposed annual caps for the transactions contemplated under the Property Lease Framework Agreement 2018 for each of the years ending 31 December 2019 and 2020 and RMB70 million (equivalent to approximately HK\$84 million) and RMB85 million (equivalent to approximately HK\$102 million). At the time of the transaction, CRH is interested in approximately 62.94% of the interest of the Company and is the controlling shareholder of the Company. Accordingly, CRH is a connected person of the Company under the Listing Rules. Details of the continuing connected transaction are set out in the announcement of the Company dated 20 December 2018.
- (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, including but not limited to 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. 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 2018, the transaction amounts with CR Cement, its subsidiaries, joint ventures and associates are HK\$271.6 million in respect of the retail power agency services provided and power supply of the Group.

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84百萬港元）及人民幣85百萬元（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日期為二零一八年十二月二十日的公佈。
- (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日期為二零一六年十二月二十一日的公佈。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。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日期為二零一七年十一月一日的公佈。截至二零一八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271.6百萬港元。

- (3) Reference is made to the announcements of the Company dated 22 November 2010, 19 December 2013 and 18 December 2015, respectively in relation to, among other things, the entering of the Strategic Cooperation Agreement. The Company has entered into another new strategic cooperation agreement (“CR Bank Strategic Cooperation Agreement 2018”) with CR Bank on 24 December 2018 whereby new annual caps were revised taking into account of the Group’s liquidity, business needs and the expected level of services to be received from CR Bank under the CR Bank Strategic Cooperation Agreement 2018. The term of the CR Bank Strategic Cooperation Agreement 2018 is 3 years commencing from 1 January 2019 to 31 December 2021. Under the CR Bank Strategic Cooperation Agreement 2018, CR Bank provides deposit services bearing the same interest and on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates assessed with reference to the rates published by the People’s Bank of China. CR Bank also provides commercial banking services, including credit services (such as commercial loans, bill acceptance and discount services and account receivable factoring services), settlement services, agency services (such as entrustment loan, insurance and custodian services), cash management services, financial advisory services, and other financial services as agreed by the parties. These services will be provided on normal commercial terms and such service fees shall not be higher than the net discounted fees offered to other preferred customers of CR Bank. The maximum daily deposit cap, inclusive of interest payable, and the maximum daily cap of financial services and products to be provided by CR Bank to the Group during the term of the CR Bank Strategic Cooperation Agreement 2015 are HK\$2.4 billion and HK\$1.2 billion respectively. For the period between 1 January 2018 and 31 December 2018, the maximum daily deposit amount was approximately HK\$1.2 billion. Details of the continuing connected transaction are set out in the announcement of the Company dated 24 December 2018.
- (3) 茲提述本公司日期為二零一零年十一月二十二日、二零一三年十二月十九日及二零一五年十二月十八日的公告，內容有關(其中包括)訂立戰略合作協議。於二零一八年十二月二十四日，本公司再與華潤銀行訂立新戰略合作協議(「二零一八年華潤銀行戰略合作協議」)，據此，新年度上限根據本集團的流動性、業務需求及二零一八年華潤銀行戰略合作協議下華潤銀行提供的預期服務水準予以修訂。二零一八年華潤銀行戰略合作協議的年期由二零一九年一月一日起至二零二一年十二月三十一日止為期三年。根據二零一八年華潤銀行戰略合作協議，華潤銀行將提供存款服務，將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，及參照中國人民銀行公佈的存款利率執行。華潤銀行亦會提供其他商業銀行服務，包括雙方約定的信用服務(如商業貸款、票據承兌及貼現服務及應收賬款保理服務)、結算服務、代理服務(如委託貸款、保險及託管服務)、現金管理服務、財務諮詢服務及其他金融服務。該等服務將按正常商業條款釐定，且服務費支付不高於華潤銀行針對其他優惠客戶的實際執行服務費優惠折扣後的標準。最高每日存款額(包括應付利息)及華潤銀行將於二零一五年華潤銀行戰略合作協議期內向本集團提供的金融服務及產品最高每日金額分別為24億港元和12億港元。二零一八年一月一日至二零一八年十二月三十一日止期間，最高每日存款額約為12億港元。有關持續關連交易的詳情載於本公司日期為二零一八年十二月二十四日的公告。

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that save for these transactions, other continuing connected transactions of the Company conducted during the year ended 31 December 2018, 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.

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

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

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.

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，截至二零一八年十二月三十一日止年度，本公司進行的其他持續關連交易根據上市規則第14A章獲豁免遵守股東批准、年度審核及所有披露規定，並且該等持續關連交易：

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

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

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

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	2018 二零一八年 HK\$'000 千港元
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
Taiyuan China Resources Coal Co., Ltd. 太原華潤煤業有限公司	Associate 聯營企業	Interest income 利息收入	124,235
		Sales of coal 銷售煤炭	1,078
		Purchase of coal 購買煤炭	20,299
		Providing agency service fee 提供代理服務費	25
China Resources Energy Services 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	33,930
CR Bank 華潤銀行	Fellow subsidiary 同系附屬公司	Interest expense 利息費用	20
		Interest income 利息收入	4,248
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense 利息費用	17,091
CRC 華潤股份	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 直供電	148
		Providing retail power agency services 提供零售電力代理服務	14,247
		Purchase of limestone powder 購買石灰石粉	109
		Rental expense 租金費用	8,927
Certain joint ventures of CR Cement 華潤水泥的若干合營企業	Joint ventures of fellow subsidiaries 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	659
Certain associates of CR Cement 華潤水泥的若干聯營企業	Associates of fellow subsidiaries 同系附屬公司之 聯營企業	Providing retail power agency services 提供零售電力代理服務	453

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元
Center Subsidiaries of CR Land 華潤置地的若干附屬公司	Fellow Subsidiaries 同系附屬公司	Rental expense 租金費用	31,979
		Transportation fee 交通費	35
Guangzhou Runxin Energy Development Co., Ltd. 廣州潤新能源開發有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	58,038
		Maintenance expenses 維護費用	11
		Sales of by-products 銷售副產品	2,257
		Providing agency service fee 提供代理服務費	246
Jiangsu Zhenjiang Power Generator Co., Ltd. 江蘇鎮江發電有限公司	Associate 聯營企業	Sales of electricity 銷售電力	51,079
		Sales of coal 銷售煤炭	300,468
		Providing agency service fee 提供代理服務費	26,781
		Purchase of fuel 購買燃料	81
		Interest expense 利息費用	2,719
		Providing maintenance service 提供維護服務	11,337
		Sales of coal 銷售煤炭	29,961
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Sales of electricity 銷售電力	88,863
		Providing agency service fee 提供代理服務費	20,927
		Interest expense 利息費用	2,179
		Providing maintenance service 提供維護服務	31,392
		Sales of materials 銷售物料	39,272
		Sales of heat 銷售熱能	90,648
Nanjing Yanjiang Heating Power Co., Ltd. 南京沿江熱力有限公司	Associate 聯營企業	Service income 服務收入	2,548
		Rental income 租金收入	168

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元
Resources J Energy Investment Ltd. 潤捷能源投資有限公司	Joint venture 合營企業	Sales of coal 銷售煤炭	759,441
		Providing maintenance service 提供維護服務	14,092
		Service income 服務收入	27,655
		Interest expense 利息費用	3,361
		Purchase of fuel 購買燃料	242,202
		Sales of electricity 銷售電力	969
		Providing agency service fee 提供代理服務費	650
		Purchase of coal transportation service 採購煤炭物流服務	109,481
		Providing agency service fee 提供代理服務費	172
		Maintenance expense 維護費用	148,821
CR Power Northeast Power Engineering Co.,Ltd. 華潤東北電力工程有限公司	Joint venture 合營企業	Interest expense 利息費用	370
		Purchase of materials 購買物料	2,313

- (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 2018.

MAJOR CUSTOMERS AND SUPPLIERS

Purchases from the Group's five largest suppliers together accounted for 21.20% of the Group's total purchases during the year. The five largest suppliers are 神華銷售集團有限公司 (Shenhua Trading Group Co., Ltd.) (5.96%), 山西潞安環保能源開發股份有限公司 (Shanxi Lu'An Environmental Energy Development Co., Ltd.) (4.45%), Datong Coal Mine Group Co., Ltd. (4.18%), 中國煤炭銷售運輸有限公司 (China Coal Sales and Transportation Company Limited) and its subsidiaries (3.61%) and Shaanxi Coal Selling and Transportation (Group) Corporation (3.00%).

Sales to the Group's five largest customers together accounted for 59.56% 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) (17.41%) (formerly known as 江蘇省電力公司 (Jiangsu Electric Power Company)), 廣東電網公司 (Guangdong Power Grid Company) (13.45%), 國網河南省電力公司 (Henan Electric Power Company) (11.13%) (formerly known as 河南省電力公司 (Henan Provincial Power Company)), 國網湖北省電力公司 (Hubei Electric Power Company) (10.24%) (formerly known as 湖北省電力公司 (Hubei Provincial Electric Power Company)) and 國網河北省電力公司 (Hebei Electric Power Company) (7.33%) (formerly known as 河北省電力公司 (Hebei Electric Power Corporation)).

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.

- (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。

截至二零一八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21.20%。五大供應商為神華銷售集團有限公司(5.96%)、山西潞安環保能源開發股份有限公司(4.45%)、大同煤礦集團有限責任公司(4.18%)、中國煤炭銷售運輸有限公司及其子公司(3.61%)及陝西省煤炭運銷(集團)有限責任公司(3.00%)。

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59.56%。五大客戶為國網江蘇省電力公司(17.41%) (前稱江蘇省電力公司)、廣東電網公司(13.45%)、國網河南省電力公司(11.13%) (前稱河南省電力公司)、國網湖北省電力公司(10.24%) (前稱湖北省電力公司)及國網河北省電力公司(7.33%) (前稱河北省電力公司)。

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。

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

Save as disclosed in "the Medium to Long-term Performance Evaluation Incentive Plan" as disclosed in this Annual Report, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year ended 31 December 2018.

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 95 to 135 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 2018.

AUDIT AND RISK COMMITTEE

The financial statements have been reviewed by the Audit and Risk Committee. In 2018, three of the four Audit and Risk Committee members are Independent Non-executive Directors, with the Chairman of the Audit and Risk Committee having appropriate professional qualifications and experience in financial matters.

購買、出售或贖回本公司上市證券

除本年報內所披露「中長期績效評價激勵計劃」所披露外，本公司及其附屬公司於截至二零一八年十二月三十一日止年度並無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

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

本公司的企業管治常規守則載於本年報第95頁至135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二零一八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。於二零一八年內，審核與風險委員會四位成員中三位為獨立非執行董事，審核與風險委員會主席於財務事宜方面具有合適的專業資歷及經驗。

AUDITORS

The consolidated financial statements for the year ended 31 December 2018 was audited by PricewaterhouseCoopers.

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

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

Li Ru Ge
Chairman

Hong Kong, 22 March 2019

核數師

截至二零一八年十二月三十一日止年度合併財務報表經羅兵咸永道會計師事務所審核。

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

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

李汝革
董事會主席

香港，二零一九年三月二十二日



MANAGEMENT'S DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW FOR 2018

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

In 2018, due to slow capacity growth in thermal power generation and higher demand for electricity, the average utilisation hours for thermal generation units in China increased by 152 hours or 3.6% year-on-year to 4,361 hours. In addition to the power plants of the Group being large-scale efficient generation units, the Group also adopts internal management measures, enabling the Group to outperform every year. 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 2018 reached 4,976 hours, representing an increase of 0.2% as compared to 4,964 hours in 2017, and exceeding the national average utilisation hours for thermal power plants by 615 hours.

In 2018, the average utilisation hours for wind power generation units in China reached 2,095 hours. Wind farms of the Group are mainly located in regions with low curtailment including eastern, central and southern China. The average full-load equivalent utilisation hours of our wind farms which were operational for the full year of 2018 reached 2,314 hours, exceeding the national average level for wind power generation units by 219 hours.

2018 年的業務回顧

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

2018年，由於火電裝機增速減慢及全社會用電量增長，全國火電機組的平均利用小時同比增加152小時或3.6%至4,361小時。除本集團旗下電廠為高效大型機組外，本集團亦採納內部管理措施，使本集團每年都有優異表現。2018年，本集團旗下全年運營的附屬燃煤電廠滿負荷平均利用小時達到4,976小時，較2017年4,964小時高出0.2%，且超出全國火電平均利用小時615小時。

2018年，全國風電機組平均利用小時為2,095小時。本集團旗下風電場主要位於華東、華中、華南等限電較少區域，全年運營的風電場滿負荷平均利用小時達到2,314小時，超出全國風電機組平均利用小時219小時。





Generating capacity

As at 31 December 2018, the Group's total attributable operational generation capacity was 37,438MW, of which, attributable operational generation capacity of the Group's coal-fired power plants amounted to 29,815MW, accounting for 79.6%, and wind, hydro, photovoltaic and gas-fired capacity together accounting for 20.4%, representing an increase of 3.0 percentage points from the end of 2017.

During the year, the Group accelerated the development and construction of clean renewable energy. During the year, the generation capacity of newly commissioned wind and photovoltaic power projects reached 1,187MW and 173MW respectively. At the end of 2018, the Group's attributable operational wind power generation capacity reached 6,816MW and wind power capacity under construction was 2,864MW; attributable operational photovoltaic generation capacity reached 448MW and photovoltaic capacity under construction was 8MW; attributable operational hydro-electric generation capacity reached 280MW and hydro-electric capacity under construction was 107MW.

During the year, the Group did not commission any new coal-fired power units.

裝機容量

於2018年12月31日，本集團發電廠的運營權益裝機容量為37,438兆瓦，其中煤電運營權益裝機容量達29,815兆瓦，佔比79.6%，風電、水電、光伏及燃氣運營權益裝機容量共佔比20.4%，較2017年底提升3.0個百分點。

年內，本集團加速開發及建設清潔可再生能源。年內新投產風電和光伏的裝機容量分別為1,187兆瓦和173兆瓦。2018年底，本集團的風電運營權益裝機容量達6,816兆瓦，在建風電容量為2,864兆瓦；光伏運營權益裝機容量448兆瓦，在建光伏容量為8兆瓦；水電運營權益裝機容量280兆瓦，在建水電權益裝機容量107兆瓦。

年內本集團沒有新的燃煤發電機組投產。

Gross and net generation volume

The total gross generation volume and the total net generation volume of the Group's subsidiary power plants amounted to 166,342,161MWh and 157,018,636MWh respectively in 2018, both representing an increase of 2.3% as compared to 2017, excluding the gross generation volume and the net generation volume of CR Liuzhi Power Plant, which was reclassified as an associate in December 2017.

In 2018, the total net generation volume of subsidiary power plants that participated in direct power supply (including bilateral long-term agreements and on-grid competitive bidding) amounted to 70,246,030MWh. The average tariff (exclusive of tax) of the direct power supply volumes was at a discount of approximately 9.7% as compared with the average approved on-grid tariff, which was lower than that for 2017.

Fuel costs

In 2018, due to the policy of reducing overcapacity in the coal industry, improvement in macro-economic growth and impact of restrictions on coal imports, the domestic coal prices remained at high levels throughout the year. Average unit fuel cost of the Group's subsidiary coal-fired power plants was RMB220.5/MWh, representing a year-on-year increase of 3.1%. Average unit cost of standard coal was RMB729.1/tonne, representing an increase of 4.0% as compared to 2017.

In 2018, the average net generation standard coal consumption rate of the Group's subsidiary coal-fired power plants was 299.54g/kWh, representing a decrease of 3.62g/kWh or 1.2% from 303.16g/kWh in 2017.

Environmental expenses

In 2018, the total amount of environmental expenses incurred by the Group's subsidiary coal-fired power plants was RMB113 million, representing an increase of 6.8% as compared to 2017, which was mainly due to the change in the levy rates of some regions after the tax-for-fee reform.

As at the end of 2018, 24,643MW of two coal-fired units of the Group completed the installation for ultra-low emission reduction, accounting for approximately 98% of the attributable operational generation capacity of our subsidiary coal-fired power plants, further reducing the emission of sulfur dioxide, nitrogen oxide and particulates.

發電量及售電量

2018年，本集團附屬發電廠的總發電量和總售電量分別為166,342,161兆瓦時和157,018,636兆瓦時，均較2017年增長2.3%。由於六枝電廠於2017年12月重分類至聯營公司，其發電量和售電量不包含在總發電量和總售電量中。

2018年，附屬電廠參與直接交易的總售電量(包括雙邊長協和競價上網)為70,246,030兆瓦時，平均直接交易電價(不含稅)較平均批准上網電價降幅約為9.7%，較2017年有所收窄。

燃料成本

2018年，受煤炭行業去產能、用電需求增長及限制進口煤的影響，國內煤炭價格全年維持高位運行。本集團附屬燃煤電廠的平均單位燃料成本為每兆瓦時人民幣220.5元，按年增長3.1%；平均標準煤單價為729.1元／噸，較2017年增長4.0%。

2018年，本集團旗下附屬燃煤電廠的平均供電標準煤耗為299.54克／千瓦時，較2017年的303.16克／千瓦時降低3.62克／千瓦時或1.2%。

環保費用

2018年，本集團附屬燃煤電廠產生的環保費用總額為人民幣1.13億元，較2017年上升6.8%，主要是費改稅後部分地區徵收標準變化所致。

截止2018年底，本集團旗下共24,643兆瓦燃煤機組已完成超低排放安裝，佔附屬燃煤電廠權益裝機容量約98%，進一步降低了二氧化硫、氮氧化物及粉塵的排放。

Coal mine operations

In 2018, the subsidiary and associate coal mines of the Group produced a total of approximately 15.11 million tonnes of coal (aggregation of each mine's production volume), representing an increase of 0.6% as compared to 2017, of which, 13.02 million tonnes and 2.09 million tonnes of coal were produced by the subsidiary coal mines and the associate coal mines, respectively.

During the year, the Group transferred to Guoyuan Company, the equity interest in China Resources Coal and the four coal companies under China Resources Coal, namely Ruihua Energy, CR Liansheng, CR Shanxi and CR Taiyuan, and the Group also transferred its equity interest in CR Daning to CR Holdings thereby withdrawing from its entire coal operations in Shanxi.

Capital expenditure

In 2018, the cash capital expenditure of the Group amounted to approximately HK\$17.56 billion, of which, HK\$9.68 billion was used in the construction of wind farms, photovoltaic power plants and hydro-electric plants, HK\$1.61 billion was used in upgrading the operating coal-fired power units for ultra-low emission reduction, safety and energy-saving and heat supply technology, approximately HK\$5.24 billion was used in the construction of coal-fired power units, approximately HK\$1.04 billion was used in the upgrade and construction of coal mines.

PROSPECTS FOR 2019 AND THE FUTURE

The power consumption in China in 2019 is expected to maintain a low to medium growth rate, with an overall ample power supply nationwide and more excessive supply in some regions.

In 2019, total volume of eliminated overcapacity of coal is expected to be reduced and advanced production capacity will be released into the market to ensure sufficient supply of coal. The growth in demand for coal will be affected by energy structure adjustments therefore is expected to slow down. Supply and demand of coal is transitioning from a period of tightness to a more balanced environment, as such, coal prices are expected to come down.

煤礦業務

2018年，本集團附屬及聯營煤礦合共生產約1,511萬噸煤炭(各煤礦產量加總計算)，較2017年增加0.6%。其中，附屬煤礦生產了1,302萬噸煤炭，聯營煤礦生產了209萬噸煤炭。

本集團於年內向國源公司轉讓了華潤煤業及華潤煤業旗下四家煤炭公司(即瑞華能源、華潤聯盛、山西華潤及太原華潤)，同時向華潤集團轉讓華潤大寧的股權，退出了其位於山西的全部煤炭業務。

資本開支

2018年，本集團的現金資本開支約175.6億港元，其中96.8億港元用於風電場、光伏電站及水電站的建設，16.1億港元用於已運營燃煤機組的超低排放、安全節能、供熱等技術改造，約52.4億港元用於燃煤機組的建設，約10.4億港元用於煤礦的改造與基建。

對2019年及未來的展望

預計2019年中國社會用電量將維持中低速增長。全國整體電力供應充沛，部分地區富餘較多。

預計2019年煤炭去產能總量減少，先進產能釋放，煤炭供應有所保障。煤炭需求增長受能源結構調整影響，因此預計增速放緩。煤炭供需由階段性緊張向更為平衡環境轉變，故預計煤炭價格將有所回落。



The Group expects to commission an attributable operational generation of 1,857MW of coal-fired and gas-fired power generation units including: 1x1,000MW ultra-supercritical generation unit in Caofeidian (Phase II), Hebei, 51% owned by the Group; 1x350MW heat and power co-generation unit in Yundong, Hebei, 90% owned by the Group; 2x660MW ultra-supercritical coal-fired power generation units of Wujianfang in Inner Mongolia, 70% owned by the Group; and 108MW gas-distributed energy project in Changzhou, Jiangsu, 100% owned by the Group.

The Chinese Government has established the policy of on-grid tariff reduction to achieve grid-parity for wind power by 2020. In 2019, the Group will focus on continuing to accelerate the development and construction of wind power projects, with the aim of completing its major construction projects by the end of 2021. The Group targets to grow its clean energy business, primarily in wind power, to reach approximately 28% of its total attributable operational generation capacity by 2020.

As the Chinese power industry is under reform and will continue to upgrade, the Group will actively monitor the market and seek for development opportunities arising from the gradual liberalisation of the power retail business and new power distribution networks, and focus on the development of its power retail business and integrated energy services such as energy efficiency services and energy storage.

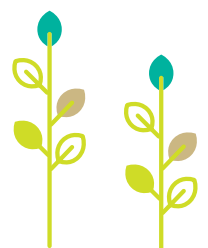
The cash capital expenditure of the Group for 2019 is expected to be approximately HK\$19.0 billion, including approximately HK\$13.7 billion for the construction of wind farms, photovoltaic power plants and hydro-electric power plants; approximately HK\$1.3 billion for technical upgrades such as energy saving and efficiency improvement of coal-fired power units; approximately HK\$3.0 billion for the construction of coal-fired power units; and approximately HK\$1.0 billion for the transformation and construction of coal mines. The Group will control the pace of its capital expenditure based on macro-economic conditions of China, in particular domestic demand and supply of electricity, government policies for energy and related industries and the Group's strategies, and make prompt and necessary adjustments based on external market conditions and general policies of the government.

本集團預計投產的燃煤和燃氣發電機組權益裝機容量共1,857兆瓦，包括河北曹妃甸二期一台1,000兆瓦超超臨界機組，本集團擁有該項目51%股權；河北運東一台350兆瓦熱電聯產機組，本集團擁有90%股權；及內蒙古五間房兩台660兆瓦超超臨界機組，本集團擁有70%的股權；及江蘇常州108兆瓦分佈式燃氣項目，本集團擁有該項目100%股權。

中國政府已經確立2020年風電上網電價退坡和平價上網的政策。2019年本集團重點將繼續加速開發及建設風電項目，力爭於2021年底前完成主要建設項目。本集團的目標是2020年以風電為主的清潔能源業務佔本集團總運營權益裝機容量約28%。

隨著中國電力體制進行改革及不斷升級，本集團將積極關注市場及尋求售電側逐步放開及新增配電網業務帶來的發展機遇，著重發展售電、能效服務、儲能等綜合能源服務。

預計本集團於2019年的現金資本開支約為190億港元，包括約137億港元用於風電場、光伏電站及水電站的建設；約13億港元用於燃煤機組的節能降耗、提升效率等技術改造；約30億港元用於燃煤機組的建設；及約10億港元用於煤礦的改造與基建。本集團將根據國家的宏觀經濟情況，特別是國內電力的供需狀況、國家對能源及相關行業的政策及本集團的戰略掌控其資本開支的節奏，並根據外部市場情況及國家宏觀政策等做及時、必要的調整。



OPERATING RESULTS

Our audited operating results for the years ended 31 December 2018 are as follows:

Consolidated Income Statement

For the year ended 31 December 2018

經營業績

截至2018年12月31日止年度的經審核經營業績如下：

合併收益表

截至2018年12月31日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Turnover	營業額	76,940,125	73,311,677
Operating expenses	經營成本		
Fuels	燃料	(39,436,898)	(38,071,827)
Repairs and maintenance	維修和維護	(2,039,174)	(1,848,321)
Depreciation and amortisation	折舊與攤銷	(11,152,914)	(10,507,422)
Employee benefit expenses	僱員福利開支	(6,068,230)	(5,177,763)
Consumables	材料	(1,136,328)	(1,032,152)
Impairment losses	減值損失	(962,004)	(850,665)
Tax and surcharge	税金及附加	(1,385,656)	(1,163,242)
Others	其他	(3,993,848)	(4,163,098)
Total operating expenses	總經營成本	(66,175,052)	(62,814,490)
Other income	其他收入	2,613,340	2,335,498
Net loss 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)	—
Other gains/(losses) - net	其他利得／(損失)－淨額	91,441	(352,687)
Operating profit	經營利潤	11,348,285	12,479,998
Finance costs	財務費用	(4,314,685)	(3,991,498)
Share of results of associates	應佔聯營企業業績	223,638	136,448
Share of results of joint ventures	應佔合營企業業績	53,937	(104,558)
Profit before income tax	除稅前利潤	7,311,175	8,520,390
Income tax expenses	所得稅費用	(2,286,302)	(2,901,686)
Profit for the year	年內利潤	5,024,873	5,618,704
Profit for the year attributable to:	年內利潤歸屬於：		
Owners of the Company	本公司擁有人	3,950,435	4,623,323
Non-controlling interests	非控制性權益	1,074,438	995,381
		5,024,873	5,618,704
Earnings per share attributable to owners of the Company for the year	年內歸屬於本公司擁有人之 每股盈利		
— Basic	— 基本	(HK\$)0.83 港元	(HK\$)0.97 港元
— Diluted	— 攤薄	(HK\$)0.83 港元	(HK\$)0.97 港元

Consolidated Statement of Comprehensive Income
For the year ended 31 December 2018

合併全面收入表
截至2018年12月31日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	年內利潤	5,024,873	5,618,704
Other comprehensive income: <i>Items that may be reclassified to profit or loss</i>	其他全面收入： 可能重新分類至損益的項目		
Currency translation differences	匯兌差額	(4,578,808)	5,750,623
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	(206,700)	190,355
Release to profit or loss in relation to disposal of subsidiaries	就處置附屬公司轉回損益	(818,797)	(2,549)
Changes in fair value of available-for-sale financial assets, net of tax	可供出售金融資產公允價值變動(稅後)	—	(33,642)
<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>		
Changes in fair value of FVOCI, net of tax	以公允價值計量且變動計入其他綜合收益的金融資產公允價值變動(稅後)	308,644	—
Other comprehensive income for the year, net of tax	年內其他全面收入總額(稅後)	(5,295,661)	5,904,787
Total comprehensive income for the year, net of tax	年內稅後全面收入總額	(270,788)	11,523,491
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(1,171,366)	10,299,555
Non-controlling interests	非控制性權益	900,578	1,223,936
Total comprehensive income for the year	年內全面收入總額	(270,788)	11,523,491



Consolidated Balance Sheet

As at 31 December 2018

合併資產負債表

於2018年12月31日

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	145,272,477	152,334,653
Prepaid lease payments	預付租賃款項	3,437,135	3,537,380
Mining rights	採礦權	480,605	15,301,970
Exploration and resources rights	資源勘探權	216,025	162,310
Long term receivables and prepayment for non-current assets	長期應收及長期預付款項	11,521,984	5,093,455
Investments in associates	於聯營企業的權益	9,480,198	8,747,317
Investments in joint ventures	於合營企業的權益	3,678,437	3,660,368
Loans to a joint venture company	向合營企業貸款	—	41,590
Amounts due from a joint venture company	應收合營企業款項	—	142,566
Goodwill	商譽	1,287,142	1,626,560
Deferred income tax assets	遞延所得稅資產	882,182	946,782
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	1,877,311	—
Available-for-sale investments	可供出售投資	—	1,516,177
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	126,331	—
Loans to an available-for-sale investee company	向可供出售的被投資公司 貸款	—	149,937
Loans to non-controlling shareholders of a subsidiary	向附屬公司非控制股東貸款	14,266	14,954
		178,274,093	193,276,019
Current assets	流動資產		
Inventories	存貨	3,295,536	3,205,152
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及 預付款項	17,898,990	16,006,853
Loans to associates	向聯營企業貸款	33,137	1,158,256
Loans to joint ventures	向合營企業貸款	45,652	255,889
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	306,631	—
Loans to an available-for-sale investee company	向可供出售的被投資公司 貸款	—	303,893
Loans to non-controlling shareholders of a subsidiary	向附屬公司非控制性股東 貸款	36,521	—
Amounts due from associates	應收聯營企業款項	32,637	466,885
Amounts due from joint ventures	應收合營企業款項	42,473	25,006
Amounts due from other related companies	應收其他關連公司款項	66,063	2,649
Pledged and restricted bank deposits	已抵押及受限制銀行存款	214,281	890,182
Cash and cash equivalents	現金及現金等價物	7,977,153	5,381,686
		29,949,074	27,696,451
Total assets	總資產	208,223,167	220,972,470

MANAGEMENT'S DISCUSSION AND ANALYSIS
管理層討論及分析

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	22,316,710	22,341,736
Other reserves	其他儲備	9,078,976	13,618,598
Retained earnings	保留利潤	38,739,628	39,253,485
		70,135,314	75,213,819
Non-controlling interests	非控制性權益	7,149,297	5,528,061
Total equity	總權益	77,284,611	80,741,880
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	69,210,171	68,761,886
Contract liabilities	合同負債	531,755	—
Deferred income tax liabilities	遞延所得稅負債	778,517	2,576,356
Deferred income	遞延收入	779,275	1,060,334
Retirement and other long-term employee benefit obligations	應計退休及其他長期員工福利成本	56,729	224,604
		71,356,447	72,623,180
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付帳款、其他應付款項及應計費用	28,253,761	32,181,836
Contract liabilities	合同負債	1,128,165	—
Amounts due to associates	應付聯營企業款項	1,370,208	629,919
Amounts due to joint ventures	應付合營企業款項	648,770	317,077
Amounts due to other related companies	應付其他關連公司款項	292,310	1,440,535
Income tax payable	應付所得稅項	423,929	877,060
Borrowings	借貸	27,464,966	32,160,983
		59,582,109	67,607,410
Total liabilities	總負債	130,938,556	140,230,590
Total equity and liabilities	總權益及負債	208,223,167	220,972,470

Consolidated Statement of Cash Flows
For the year ended 31 December 2018

合併現金流量表
截至2018年12月31日止年度

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before income tax	除所得稅前利潤	7,311,175	8,520,390
Adjustments for:	調整：		
Depreciation for property, plant and equipment	物業、廠房及設備的折舊	10,665,813	10,015,238
Amortisation of mining rights	採礦權的攤銷	388,425	396,292
Amortisation of prepaid lease payments	預付租賃款項攤銷	98,676	95,892
Impairment charges on property, plant and equipment	物業、廠房及設備減值變動	434,496	728,239
Impairment charges/(reversal) on prepaid lease payments	預付租賃款項準備／(減值撥回)	86,165	(2,112)
Impairment charges on mining rights	採礦權減值變動	100,658	99,808
Impairment charges on goodwill	商譽減值變動	298,100	—
Impairment (reversal)/charges on inventories	存貨跌價(減值撥回)／準備	(10,369)	28,984
Provision for/(reversal of) impairment of doubtful accounts	壞賬減值準備／(減值撥回)	52,954	(4,254)
Exchange (gains)/losses	匯兌(收益)／損失	(60,880)	193,456
Interest expenses	利息開支	4,314,685	3,991,498
Interest income	利息收入	(414,113)	(310,854)
Share of results of associates	應佔聯營企業業績	(223,638)	(136,448)
Share of results of joint ventures	應佔合營企業業績	(53,937)	104,558
Dividends received from available-for-sale investments	已收可供出售投資股息	—	(189,572)
Dividends received from FVOCI	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股息	(212,993)	—
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	74,281	363,925
Net gains on disposal of prepaid lease payments	出售預付租賃款項的收益淨額	(67,129)	—
Net losses/(gains) on disposal of subsidiaries	出售附屬公司虧損／(收益)淨額	2,019,094	(143,965)
Net losses on disposal of other equity investments	出售其他權益投資虧損淨額	—	133,065
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)／減少	(465,077)	135,281
Decrease/(increase) in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項減少／(增加)	1,273,153	(1,852,116)
Decrease in trade payables, other payables and accruals	應付帳款、其他應付款項及應計費用減少	(4,814,258)	(840,489)
(Decrease)/increase in retirement and other long-term employee benefit obligations	應計退休及其他長期員工福利成本(減少)／增加	(167,875)	52,962
Income tax paid	已付所得稅	(2,530,642)	(2,817,758)
NET CASH INFLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流入淨額	18,096,764	18,562,020

MANAGEMENT'S DISCUSSION AND ANALYSIS
管理層討論及分析

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Dividends received from associates	已收聯營企業股息	531,507	908,581
Dividends received from available-for-sale investments	已收可供出售投資股息	—	218,593
Dividend received from FVOCI	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股息	212,673	—
Interest received	已收利息	307,825	212,399
Decrease in term deposits	定期存款減少	37,996	82,229
Acquisition of property, plant and equipment, prepaid lease payments, mining rights and exploration and resources rights	購買物業、廠房及設備、預付租賃款項、採礦權及資源勘探權	(16,884,456)	(15,527,187)
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房、設備及預付租賃款項的所得款項	337,031	239,401
Net proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	8,371,942	445,824
Loans repaid by/(loans to) associates	聯營企業償還貸款／ (向聯營企業貸款)	143,161	(654,872)
Loans repaid by/(loans to) joint ventures	合營企業償還貸款／ (向合營企業貸款)	113,000	(118,507)
(Loans to)/loans repaid by other related parties	(向其他關聯方貸款)／ 其他關聯方償還貸款	(39,880)	19,919
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	(851)	—
Capital contributions into associates	向聯營企業注資	(725,228)	(530,382)
Capital contributions into joint ventures	向合營企業注資	(100,548)	(61,494)
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	111,074	44,987
NET CASH OUTFLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流出淨額	(7,589,677)	(14,720,509)

MANAGEMENT'S DISCUSSION AND ANALYSIS
管理層討論及分析

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from new bank borrowings	新借銀行借貸	56,192,679	38,788,104
Repayment of bank borrowings	償還銀行借貸	(50,617,562)	(32,909,672)
Redemption of corporate bonds and notes	贖回公司債券及票據	(4,516,360)	—
Proceeds from issuance of shares upon exercise of options	就行使購股權發行股份所得款項	—	33,954
Proceeds from disposal 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	55,184
Proceeds from disposal of interests in a subsidiary without loss of control	出售附屬公司權益(未喪失控制權)所得款項	650,068	—
Capital contributions to acquisition of additional interest in a subsidiary	收購附屬公司部分非控制性權益支付的款項	(1,042)	—
Capital contributions from non-controlling interests	非控制性權益出資	1,008,653	497,611
Advances from associates	聯營企業墊款	289,949	107,090
Advances from/(repayment of advances to) joint ventures	合營企業墊款／(償還合營企業墊款)	394,042	(517,812)
Repayment of advances to other related companies	償還其他關聯公司墊款	(455,411)	(34,718)
(Repayment of advances to)/advances from an intermediate holding company	(償還中間控股公司墊款)／中間控股公司墊款	(812,104)	800,102
Advances from/(repayment of advances to) non-controlling shareholders of subsidiaries	附屬公司的非控股股東墊款／(償還附屬公司的非控股股東墊款)	13,599	(5,052)
Interest paid	已付利息	(4,757,071)	(4,090,291)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(4,184,668)	(4,185,088)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息	(1,119,931)	(1,770,857)
NET CASH OUTFLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流出淨額	(7,445,189)	(3,231,445)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	3,061,898	610,066
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	5,381,686	4,347,022
EXCHANGE (LOSSES)/GAINS	匯兌(損失)／收益	(466,431)	424,598
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物	7,977,153	5,381,686

Overview

Net Profit for 2018 amounted to approximately HK\$3,950 million, representing a decrease of approximately 14.6% from 2017.

Basis of preparation of financial statements and principal accounting policies

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

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

As at 31 December 2018, the Group had net current liabilities of approximately HK\$29,633 million. The Board is of the opinion that, taking into account the available banking credit facilities undrawn by the Group as well as the current operating conditions of the Group, the Group has sufficient working capital to meet its current needs (at least for the next 12 months from the balance sheet date). Therefore, these financial statements have been prepared on a going concern basis.

總覽

2018年淨利潤約39.50億港元，較2017年下降約14.6%。

財務報表的編製基準及主要會計政策

合併財務報表按照歷史成本法編製，並就以公允價值計量且變動計入其他綜合收益的金融資產／可供出售投資（以公允價值列賬）的重估而作出修訂。

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

本集團於2018年12月31日擁有流動負債淨額約296.33億港元。董事會認為，經考慮現時可供動用的銀行授信及經營狀況，本集團有足夠營運資金應付其目前（即由財務報表日起計至少未來12個月）的需要。因此，財務報表已按持續經營基準編製。



Changes in accounting standards and disclosures

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 2017.

(a) New and amended standards, effective for financial years beginning on or after 1 January 2018:

- HKFRS 9 "Financial Instruments"
- HKFRS 15 "Revenue from Contracts with Customers"
- Amendment to HKFRS 2 "Classification and Measurement of Share-based Payment Transactions"
- Amendment to HKFRS 4 "Insurance Contracts"
- Amendment to HKFRS 1 "First-time Adoption of Hong Kong Financial Reporting Standards"
- Amendment to HKAS 28 "Investments in Associates and Joint Ventures"
- Amendment to HKAS 40 "Transfer of Investment Property"
- HK(IFRIC) Interpretation 22 "Foreign Currency Transactions and Advance Consideration"

The Group used modified retrospective approach while adopting HKFRS 9 and HKFRS 15 with all impact adjusted to the opening balance sheet without restating comparative information.

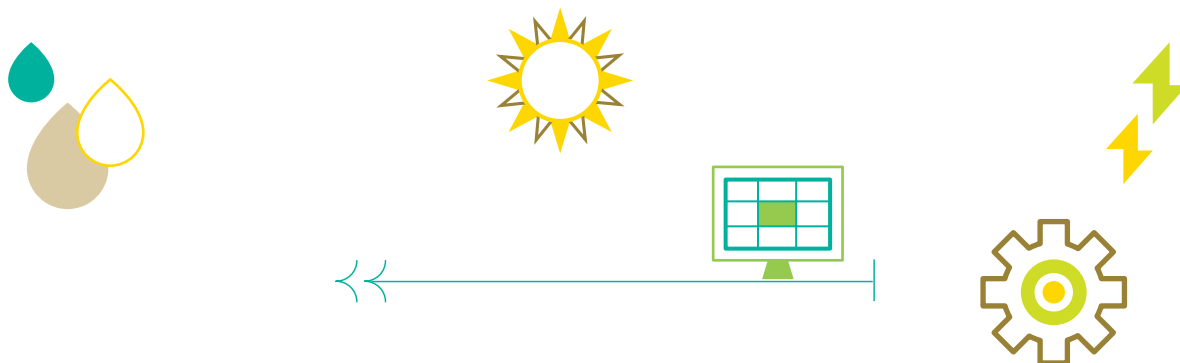
會計標準的變動及披露

除下文所述者外，所應用的會計政策貫徹截至2017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) 新訂及經修訂準則，於2018年1月1日或之後開始的財政年度生效：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「客戶合約收益」
- 香港財務報告準則第2號(修訂本)「以股份支付的交易的分類及計量」
- 香港財務報告準則第4號(修訂本)「保險合約」
- 香港財務報告準則第1號(修訂本)「首次採納香港財務報告準則」
- 香港會計準則第28號(修訂本)「投資於聯營企業及合營企業」
- 香港會計準則第40號(修訂本)「投資物業轉讓」
- 香港財務報告詮釋委員會第22號「外幣交易及墊付代價」

本集團採納香港財務報告準則第9號及香港財務報告準則第15號時使用修正追溯法，將所有影響在年初資產負債表內調整而並無重列比較數據。



The impact from the adoption of HKFRS 9 is summarised below:

採納香港財務報告準則第9號的影響概述如下：

(1) Classification and measurement - Available-for-sale investments of the Group are reclassified as financial assets at fair value through other comprehensive income (FVOCI); (2) Impairment on financial assets — Impairment provisions of HK\$316,105,000 for other receivables are made through the opening retained earnings;	(1) 分類及計量—本集團的可供出售投資重新分類至以公允價值計量且變動計入其他綜合收益的金融資產； (2) 金融資產減值—其他應收款項的316,105,000港元減值撥備乃透過年初保留利潤作出；

The impact from adoption of HKFRS 15 is summarised below:

採納香港財務報告準則第15號的影響概述如下：

(1) Classification and measurement — Advances received from customers are reclassified from "Trade payables, Other payables and Accruals" to "Contract Liabilities" (b) New and amended standards that have been issued but not effective for financial year beginning on 1 January 2018 and have not been adopted early by the Group	(1) 分類及計量—來自客戶的預收款項乃由「應付賬款、其他應付款項及應計費用」重新分類為「合同負債」。 (b) 本集團尚未提早採納於2018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

Amendments to HKFRS 10 and HKAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture"	香港財務報告準則第10號及香港會計準則第28號(修訂本)投資者與其聯營企業或合營企業之間的資產銷售或資產貢獻

HKFRS 16 "Leases" Upon adoption of HKFRS 16, the Group expects to recognise right-of-use assets and lease liabilities on 1 January 2019. The Group's financial performance is not expected to be materially impacted by the adoption of HKFRS 16. Further update of the impact will be provided in the interim report for the six months ending 30 June 2019.	香港財務報告準則第16號「租賃」 本集團預計將於二零一九年一月一日確認使用權資產及租賃負債。對香港財務報告準則第16號的採納預期不會對財務報表產生重大影響，具體影響將在2019年中期報告中進一步披露。

- HKFRS 17 "Insurance Contracts" - Amendment to HK(IFRIC) Interpretation 23 "Uncertainty over Income Tax Treatments"	- 香港財務報告準則第17號「保險合約」 - 香港(國際財務報告詮釋委員會)詮釋第23號(修訂本)「所得稅處理的不確定性」

TURNOVER AND SEGMENT INFORMATION

營業額及分部資料

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)。

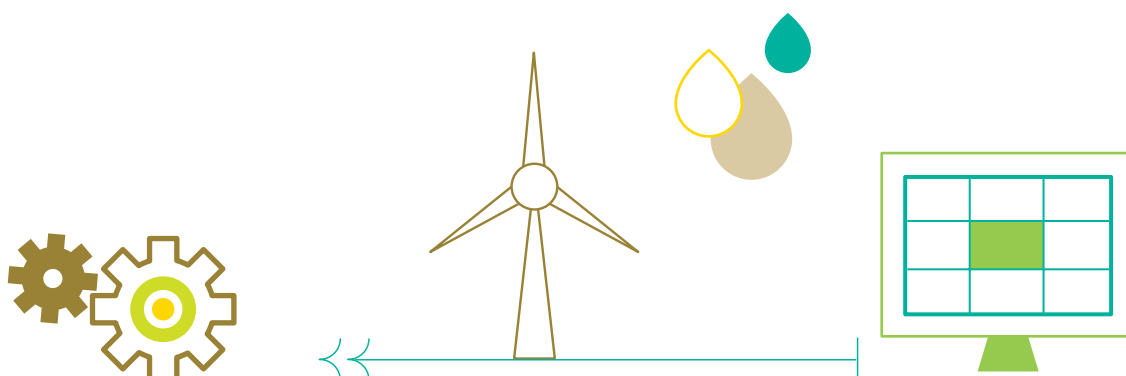
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of electricity	電力銷售	66,001,230	64,013,900
Of which: Sales of power generated from thermal power plants	其中：火電廠發電銷售	56,886,301	56,532,142
Sales of power generated from renewable energy	可再生能源發電銷售	9,114,929	7,481,758
Heat supply	熱能供應	4,808,207	3,763,647
Sales of coal	煤炭銷售	6,130,688	5,534,130
		76,940,125	73,311,677

The Group's turnover for 2018 was HK\$76,940 million, representing a 4.9% increase from HK\$73,312 million in 2017, mainly attributable to (1) a year-on-year increase of 25.4% in the sales of electricity from subsidiary renewable power plants, (2) a year-on-year increase of 24.2% in the sales of heat supply, and (3) a year-on-year increase of 12.7% in the selling price of coal.

2018年，本集團的營業額為769.40億港元，較2017年733.12億港元上升4.9%，主要是由於(1)附屬可再生能源電廠售電量同比上升25.4%，(2)售熱量同比上升24.2%，及(3)煤炭銷售價格同比上升12.7%。

The Group was mainly engaged in three business segments - thermal power (inclusive of coal-fired and gas-fired power plants), renewable energy (inclusive of wind farms, hydro-electric and photovoltaic power projects) and coal mining in 2018.

本集團2018年主要從事三個營運分部－火力發電(包括燃煤電廠和燃氣電廠)、可再生能源(包括風力發電、水力發電及光伏發電)及煤礦開採。



SEGMENT REVENUE AND RESULTS

分部收入及業績

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

按報告分部分析的本集團收入及業績載列如下：

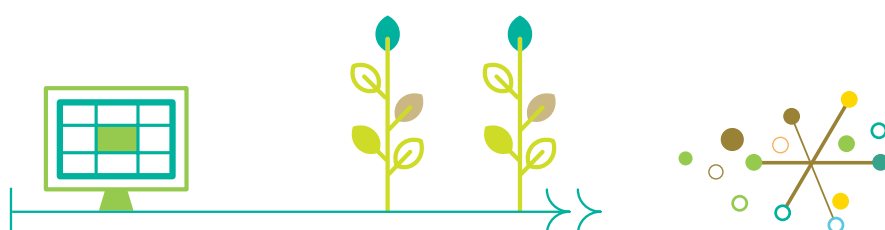
For the year ended 31 December 2018

截至2018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	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	—	—	140,617	(140,617)	—
Total	總計	61,694,508	9,114,929	6,271,305	(140,617)	76,940,125
Segment profit	分部利潤	7,403,850	4,665,171	2,436,690	—	14,505,711
Unallocated corporate expenses	未分類企業費用					(1,826,318)
Interest income	利息收入					414,113
Losses on disposal of Shanxi Coal Mining Assets	出售山西煤炭資產虧損					(2,121,569)
Gains on disposal of other equity investments	出售其他權益投資收益					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	以公允價值計量且變動計入其他綜合收益的金融資產股息收入					212,993
Exchange gains	匯兌收益					60,880
Profit before tax	除稅前利潤					7,311,175

Inter-segment sales are charged at prevailing market rates.

分部間銷售按當時市場水準定價。



MANAGEMENT'S DISCUSSION AND ANALYSIS
管理層討論及分析

For the year ended 31 December 2017

截至2017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	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	60,295,789	7,481,758	5,534,130	—	73,311,677
Inter-segment sales	分部間銷售	—	—	118,931	(118,931)	—
Total	總計	60,295,789	7,481,758	5,653,061	(118,931)	73,311,677
Segment profit	分部利潤	6,538,715	4,154,059	2,896,483	—	13,589,257
Unallocated corporate expenses	未分類企業費用					(1,427,129)
Interest income	利息收入					310,854
Gains on disposal of subsidiaries	出售附屬公司收益					143,965
Losses on disposals of other equity investments	出售其他權益投資虧損					(133,065)
Finance costs	財務費用					(3,991,498)
Share of results of associates	應佔聯營企業業績					136,448
Share of results of joint ventures	應佔合營企業業績					(104,558)
Dividend income from available-for-sale investments	可供出售投資股息收入					189,572
Exchange losses	匯兌虧損					(193,456)
Profit before tax	除稅前利潤					8,520,390



Geographical information

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

Operating expenses

Operating expenses mainly comprise fuels, repairs and maintenance, depreciation and amortisation, employee benefit expenses, consumables, tax and surcharge, impairment 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 in 2018 amounted to HK\$66,175 million, representing an increase of 5.3% from HK\$62,814 million in 2017.

Fuels for 2018 amounted to approximately HK\$39,437 million, representing an increase of HK\$1,365 million or 3.6% from HK\$38,072 million for 2017, mainly due to a 3.1% increase in unit fuel cost.

Repairs and maintenance expenses increased by approximately HK\$191 million or 10.3% to approximately HK\$2,039 million, mainly attributable to an increase in the number of generation units under repair and maintenance in 2018 as compared with 2017.

Depreciation and amortisation increased by approximately HK\$645 million or 6.1% to HK\$11,153 million, mainly due to the newly commissioned wind and photovoltaic power projects of the Group.

Employee benefit expenses increased by approximately HK\$890 million or 17.2% to HK\$6,068 million from approximately HK\$5,178 million in 2017, mainly due to the contribution obligation for corporate annuities programme, a defined contribution retirement plan, starting from current year and the increase in staff costs for newly commissioned projects.

Tax and surcharge increased by HK\$222 million or 19.1% from HK\$1,163 million in 2017 to HK\$1,386 million, mainly due to an increase in coal price, an increase in resource tax paid by subsidiary coal mines and the environmental protection tax set by the State with effect from 2018.

地域資料

本集團絕大部份非流動資產位於中國，而本年度的營運亦主要於中國進行。

經營成本

經營成本主要包括燃料成本、維修和維護、折舊與攤銷、員工成本、材料費、稅金及附加、減值損失，以及其他經營成本。其他經營成本包括煤炭安全生產費、辦公室租金、水費、維簡費、動力費、以及其他管理費用等。2018年的經營成本為661.75億港元，較2017年的628.14億港元上升5.3%。

2018年的燃料成本約為394.37億港元，較2017年的380.72億港元增加13.65億港元或3.6%，除了匯率變動外，主要是由於單位燃料成本同比上升3.1%。

維修和維護成本上升約1.91億港元或10.3%至約20.39億港元，主要是由於2018年安排的機組檢修次數較上年有所增加。

折舊與攤銷費用於年內增加約6.45億港元或6.1%至111.53億港元，主要是本集團新投產的風電和光伏項目所致。

員工成本由2017年約51.78億港元上升約8.90億港元或17.2%，至60.68億港元，除了匯率變動外，主要是由於本年開始產生企業年金計劃（一項界定供款退休計劃）供款責任以及新投產項目人工成本增加。

稅金及附加由2017年的11.63億港元增加2.22億港元或19.1%，至13.86億港元，主要是由於煤價上升，下屬生產煤礦繳納的資源稅增加，以及自2018年起國家開始徵收環保稅。

Impairment loss increased by 13.1% from approximately HK\$851 million in 2017 to approximately HK\$962 million, mainly including: (1) impairment provisions made for power assets of approximately HK\$777 million, which mainly included impairment provisions of HK\$298 million made for goodwill of China Resources Power Gucheng and Shenhai Power Plants, provisions of HK\$127 million made for the capital already invested in two discontinued hydropower projects, and impairment provisions made for obsolete environmental protection, safety and energy saving facilities as a result of technological upgrades; (2) impairment provisions of approximately HK\$185 million made for coal mine assets, which were mainly provisions for impairment in connection with the proposed shut-down of Hunan Coal Mine.

Other operating expenses in 2018 amounted to approximately HK\$3,994 million, representing a decrease of HK\$169 million or 4.1% as compared with HK\$4,163 million in 2017, mainly due to reclassification of discharge fees to "tax and surcharge" after the fee-to-tax reform. Other operating expenses mainly included other production costs for power operations, such as water charges and utility expenses, in an aggregate amount of approximately HK\$1,684 million; other production costs of coal operations, such as production safety fees and production maintenance fees, in an aggregate amount of approximately HK\$1,164 million; and other administration expenses such as office rent, building management fees, professional fees, transportation costs and other administrative fees, in an aggregate amount of approximately HK\$1,146 million.

Other income and other gains — net

In 2018, other income amounted to approximately HK\$2,613 million, representing an increase of 11.9% from approximately HK\$2,335 million in 2017, mainly attributable to an increase in income from sales of by-products and an increase in interest income. Other income for the year mainly included revenue from sales of by-products of approximately HK\$758 million, receipt of government grants and subsidies of approximately HK\$755 million, interest income of approximately HK\$414 million, dividend income of approximately HK\$213 million and income from heat network connection fees of approximately HK\$205 million.

減值損失由2017年約8.51億港元上升13.1%至約9.62億港元，主要包括：(1)電力資產計提減值約7.77億港元，主要是對華潤電力古城和沈海電廠的商譽計提減值2.98億港元、對已停止開發的兩個水電項目已投入的資金1.27億港元予以撥備、以及對由於技術改造而報廢的環保安全節能類設備計提減值等；(2)煤礦資產計提減值約1.85億港元，主要是對擬關停的湖南煤礦等資產計提減值。

2018年的其他經營開支約為39.94億港元，較2017年41.63億港元減少1.69億港元或4.1%，主要是由於排污費費改稅後在稅金及附加中列支。其他經營開支主要包括電力業務的其他生產成本如水費、動力費等合計約16.84億港元，煤炭業務的其他生產成本如安全生產費、維簡費等費用合計約11.64億港元，辦公室租金、樓宇管理費、專業費、運輸費、行政收費等各項其他行政開支合計約11.46億港元。

其他收入和其他收益—淨額

2018年的其他收入約為26.13億港元，較2017年約23.35億港元上升11.9%，主要是副產品銷售收入以及利息收入增加所致。本年其他收入主要包括副產品銷售收入約7.58億港元，收取政府資助及補貼約7.55億港元，利息收入約4.14億港元，股息收入約2.13億港元，及熱網接駁費收入約2.05億港元。

Other gains - net were approximately HK\$91 million, mainly including gains on disposal of equity interest in Fuyang project amounted to HK\$93 million, charity donations of HK\$121 million, exchange gains of HK\$61 million and income from insurance claims amounted to HK\$31 million.

During the year, the Group transferred to Guoyuan Company the equity interest in China Resources Coal and the equity interests in Ruihua Energy, CR Liansheng, CR Shanxi and CR Taiyuan under China Resources Coal at a consideration of RMB1, and at the same time the Group's shareholder loans and accounts receivable due from the above companies were transferred to a company under Guoyuan Company for a consideration of RMB11,000 million, thereby the Group recorded the loss of approximately HK\$3,038 million on the transfers; the Group transferred its equity interest in CR Daning to its parent company at a consideration of RMB3,486 million, and a profit of approximately HK\$917 million has been recorded. The net loss on disposal of the above coal asset transfers amounted to approximately HK\$2,122 million.

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit amounted to approximately HK\$11,348 million for 2018, representing a decrease of 9.1% from HK\$12,480 million for 2017. The decrease in operating profit was mainly due to the net loss on disposal of coal assets by the Group during the year.

Excluding the loss on disposal of coal assets, the operating profit of the Group for 2018 would be approximately HK\$13,470 million, representing an increase of HK\$990 million or 7.9% from 2017. This was mainly due to (1) contribution of earnings from newly commissioned wind power projects; (2) appreciation in the exchange rate of RMB against Hong Kong dollar; but the increase was partially offset by the increase in unit fuel cost of electricity sales from subsidiary coal-fired power plants of the Group.

其他收益－淨額約為0.91億港元，主要包含阜陽項目股權處置收益0.93億港元，公益性捐贈支出1.21億港元，匯兌收益0.61億港元，及保險賠款收入0.31億港元等。

年內本集團向國源公司轉讓了華潤煤業及華潤煤業旗下的瑞華能源、華潤聯盛、山西華潤及太原華潤的股權，股權轉讓對價為人民幣1元，同時本集團對上述公司的全部股東貸款及應收賬款轉讓予國源公司旗下公司，代價為人民幣110億元，本集團錄得轉讓事項的虧損約30.38億港元；向母公司轉讓華潤大寧的股權，對價約人民幣34.86億，錄得盈利約9.17億港元。上述煤炭資產轉讓的淨虧損約21.22億港元。

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。2018年的經營利潤約為113.48億港元，較2017年的124.80億港元下降9.1%。經營利潤下降主要是因為本集團年內處置煤業資產的淨損失所致。

除煤業資產處置損失外，本集團2018年的經營利潤約為134.70億港元，較2017年上升9.90億港元或7.9%。主要是因為(1)新投產風電的盈利貢獻；(2)人民幣對港幣匯率上升；但增幅被本集團附屬燃煤電廠單位燃料成本上升所部分抵消。



Finance costs

Finance costs amounted to approximately HK\$4,315 million in 2018, representing an increase of HK\$323 million or 8.1% from HK\$3,991 million in 2017, mainly due to the increase in bank and other borrowings of the Group and the rising average borrowing interest rate during the year.

財務費用

2018年財務費用約為43.15億港元，較2017年的39.91億港元增加3.23億港元或8.1%，主要是由於年內本集團的銀行及其他借貸額上升以及平均借貸利率上升。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸利息	4,211,098	3,585,454
Interest on corporate bonds	公司債券利息	785,349	803,024
Interests on loans to related parties	關聯方貸款利息	17,091	—
Others	其他	106,769	91,254
		5,120,307	4,479,732
Less: Interest capitalised in property, plant and equipment	減：於物業、廠房及設備資本化的利息	(805,622)	(488,234)
		4,314,685	3,991,498

Share of results of associates

Share of results of associates increased by 63.9% to HK\$224 million in 2018 from HK\$136 million in 2017, mainly due to recovery in the earnings of associate coal-fired power plants.

應佔聯營企業業績

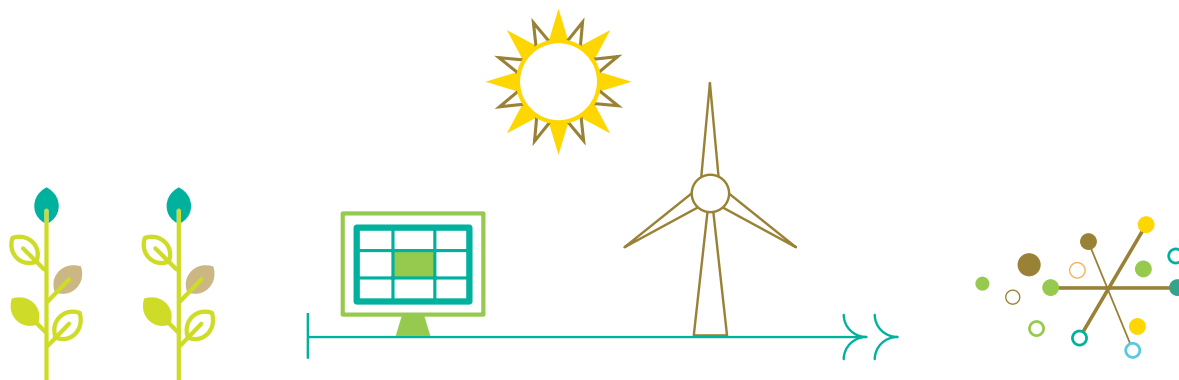
2018年應佔聯營企業業績為2.24億港元，較2017年1.36億港元增長63.9%，主要是由於旗下聯營煤炭企業盈利回升。

Share of results of joint ventures

Share of results of joint ventures in 2018 was approximately HK\$54 million as compared with a loss of HK\$105 million recorded in 2017, which was mainly attributable to the turn-around of Hezhou Power Plant in Guangxi from loss to profit due to the increase in utilization hours.

應佔合營企業業績

2018年應佔合營企業業績約為0.54億港元，而2017年為虧損1.05億港元，主要是旗下廣西賀州發電廠因利用小時上升扭虧為盈。



Income tax expenses

Income tax expenses for 2018 amounted to approximately HK\$2,286 million, representing a decrease of HK\$615 million or 21.2% from approximately HK\$2,902 million in 2017, mainly attributable to less amount of dividend withholding tax due to less amount of profit distributed by subsidiaries to overseas shareholders.

Details of the income tax expenses for the years ended 31 December 2018 and 2017 are set out below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax — PRC enterprise income tax	當期所得稅項－中國企業所得稅	2,437,137	3,129,034
Deferred income tax	遞延所得稅項	(150,835)	(227,348)
		2,286,302	2,901,686

所得稅費用

2018年度的所得稅費用約為22.86億港元，較2017年約29.02億港元減少6.15億港元或21.2%，主要是由於旗下子公司減少向境外分紅，故股息預提稅減少。

截至2018年及2017年12月31日止年度的所得稅費用詳情載列如下：

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

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

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

中國企業所得稅已根據適用於中國附屬公司的相關稅率按估計應課稅利潤計算。



Operating profit for the year

年內經營利潤

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	1,335	1,335
— Salaries and bonus	— 工資及獎金	13,782	23,133
— Pension costs	— 退休成本	156	156
		15,273	24,624
Wages, salaries and bonus	工資及獎金	5,042,559	4,395,857
Pension costs, excluding directors — retirement benefit schemes	退休成本，不包括董事 — 退休福利計劃	1,034,681	624,206
Employee termination benefits	退休福利成本	(24,283)	133,076
Total staff costs	員工成本總額	6,068,230	5,177,763
Amortisation of prepaid lease payments	預付租賃款項攤銷	98,676	95,892
Amortisation of mining rights	採礦權攤銷	388,425	396,292
Auditor's remuneration	核數師酬金	13,124	12,056
Cost of inventories recognised as operating expenses	存貨成本確認為經營支出	40,562,857	39,132,963
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,665,813	10,015,238
Impairment loss on property, plant and equipment	物業、廠房及設備減值損失	434,496	728,239
Provision for/(reversal of) impairment on prepaid lease payments	預付租賃款項減值撥備／(撥回)	86,165	(2,112)
Impairment loss on mining rights	採礦權減值損失	100,658	99,808
Impairment loss on goodwill	商譽減值損失	298,100	—
(Reversal of)/provision for impairment of inventories	存貨跌價(撥回)／準備	(10,369)	28,984
Provision for/(reversal of) bad debts	壞賬準備／(撥回)	52,954	(4,254)
Operating lease payments on land and buildings	土地及樓宇的經營租賃預付款項	143,812	133,496

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
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	212,993	—
Dividend income from available-for-sale investments	來自可供出售投資的股息收入	—	189,572
Government grant	政府補助	755,495	785,581
Dividend income	利息收入	414,113	310,854
Sales of scrap materials	銷售廢料	757,782	600,707
Service income from heat connection contracts	熱網接駁費收入	205,070	333,227
Net exchange gains/(losses) (included in other gains/(losses))	匯兌收益／(損失)淨額(已包括於其他利得／(損失))	60,880	(193,456)
Net (losses)/gains on disposal of investment in subsidiaries (included in other gains/(losses))	出售附屬公司投資淨(損益)／收益(已包括於其他利得／(損失))	(2,019,094)	143,965
Net losses on disposal of other equity investments (included in other gains/(losses))	出售其他權益投資淨損失(已包括於其他利得／(損失))	—	(133,065)
Net loss on disposal of property, plant and equipment (included in other gains/(losses))	出售物業、廠房及設備的虧損淨額(已包括於其他利得／(損失))	(74,281)	(363,925)
Net gains on disposal of prepaid lease payments (included in other gains/(losses))	出售預付租賃款項的收益淨額(已包括於其他利得／(損失))	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	442,571	439,761
Pension costs	退休成本	41,464	30,912
Depreciation and amortisation	折舊與攤銷	74,137	41,966

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company decreased from approximately HK\$4,623 million in 2017 to approximately HK\$3,950 million in 2018, representing a year-on-year decrease of 14.6%.

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2017年約46.23億港元降至2018年約39.50億港元，同比減少14.6%。

Earnings per share

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

每股盈利

本公司擁有人應佔的每股基本及攤薄盈利是根據以下資料計算：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	3,950,435	4,623,323

		Number of ordinary shares 普通股數目	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Weighted average number of ordinary shares (excluding own shares held for incentive plan) for calculation of basic earnings per share	就計算每股基本盈利而言，普通股(不包括獎勵計劃所持之本身股份)的加權平均數	4,780,875,881	4,777,316,320
Potential dilutive effect on ordinary shares: — share options	對普通股的潛在攤薄影響：— 購股權	—	174,857
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	4,780,875,881	4,777,491,177

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Basic earnings per share	每股基本盈利	0.83	0.97
Diluted earnings per share	每股攤薄盈利	0.83	0.97

Final dividend and closure of register of members

The Board resolved to recommend a final dividend of HK\$0.203 per share for 2018 (2017: HK\$0.75 per share).

末期股息及暫停辦理股份登記手續

董事會議決建議2018年末期股息為每股0.203港元(2017年：每股0.75港元)。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividends distributed during the year: 2018 Interim, paid — HK\$0.125 per share (2017: HK\$0.125 per share)	年內已分派的股息： 已派付2018年中期股息— 每股0.125港元 (2017年：每股0.125港元)	597,390	601,305
2017 Final, paid — HK\$0.75 per share (2016: HK\$0.75 per share)	已派付2017年末期股息— 每股0.75港元 (2016年：每股0.75港元)	3,580,429	3,584,343
		4,177,819	4,185,648

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Tuesday, 25 June 2019 (the "AGM"), the proposed final dividend will be distributed on Friday, 26 July 2019 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Friday, 5 July 2019.

待股東於2019年6月25日(星期二)舉行的應屆股東周年大會(「股東周年大會」)上批准後，擬派的末期股息將於2019年7月26日(星期五)派發予於2019年7月5日(星期五)營業時間結束時名列本公司股東名冊的股東。

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 20 June 2019 to Tuesday, 25 June 2019 (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, 19 June 2019.

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2019年6月20日(星期四)至2019年6月25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2019年6月19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 2018, the register of members of the Company will be closed on Friday, 5 July 2019 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, 4 July 2019.

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

Liquidity and financial resources, borrowings, and charge of assets

The Group had net current liabilities of approximately HK\$29,633 million as at 31 December 2018. The Directors are of the opinion that, taking into account the presently available undrawn bank credit facilities and internal financial resources of the Group, the Group has sufficient working capital to meet its present requirements, at least for the next twelve months commencing from the date of the financial statements.

The cash and cash equivalents as at 31 December 2018 denominated in HKD, RMB and other foreign currencies amounted to approximately HK\$959 million, RMB6,138 million and US\$2 million, respectively.

為確定享有截至2018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2019年7月5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2019年7月4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乃確保本集團內各實體將可以持續方式經營，同時透過優化債項及股本結構，為股東帶來最大回報。本集團及本公司整體策略與過往年度一樣維持不變。

本集團資本結構包括淨負債(其中包括長短期銀行借貸、公司債券、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。本集團會根據董事會決議，透過派付股息、發行新股及回購股份，以及發行新債或償還現有負債平衡其整體資本結構。

流動資金及財務資源、借貸及資產抵押

本集團於2018年12月31日擁有流動負債淨額約296.33億港元。董事認為，經考慮現時可供動用的銀行授信及本集團的內部財務資源後，本集團有足夠營運資金應付其目前所需(即至少自財務報表日起計的未來十二個月)。

於2018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約為9.59億港元、人民幣61.38億元及0.02億美元。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Bank and other borrowings of the Group as at 31 December 2018 and 2017 were as follows:

本集團於2018年及2017年12月31日的銀行及其他借貸如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	3,324,118	4,115,637
Unsecured bank loans	無抵押銀行貸款	79,330,271	77,325,486
Corporate bonds	公司債券	14,020,748	19,481,746
Loans from related parties	關聯方借款	—	800,000
		96,675,137	101,722,869

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 year	一年內	27,464,966	32,960,983
Between 1 and 2 years	超過一年但不超過兩年	14,656,676	20,774,002
Between 2 and 5 years	超過兩年但不超過五年	27,092,882	25,426,074
Over 5 years	超過五年	27,460,613	22,561,810
		96,675,137	101,722,869
The above secured bank and other borrowings are secured by:	上述有抵押的銀行及其他借貸以下列項目作抵押：		
Pledge of assets (Note)	資產抵押(附註)	3,918,842	3,072,225

Note: Certain bank loans were secured by the Group's land use rights, buildings, power generating plants and equipment with carrying value of HK\$0 (2017: HK\$940,000), HK\$1,007,489,000 (2017: HK\$1,137,179,000) and HK\$2,911,353,000 (2017: HK\$1,934,106,000), respectively.

附註：若干銀行貸款以本集團帳面值分別為0港元（2017年：940千港元）、1,007,489千港元（2017年：1,137,179千港元）及2,911,353千港元（2017年：1,934,106千港元）的土地使用權、樓宇、發電廠房及設備作抵押。

Bank and other borrowings as at 31 December 2018 denominated in HKD, RMB and other foreign currencies amounted to approximately HK\$20,305 million, RMB66,080 million, US\$120 million and EUR\$2 million, respectively.

於2018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約為203.05億港元、人民幣660.80億元、1.20億美元及0.02億歐元。

As at 31 December 2018, bank and other borrowings of approximately HK\$20,305 million and US\$120 million (2017: HK\$18,502 million and US\$120 million) bore interest at a range from HIBOR plus 0.88% to HIBOR plus 1.60% per annum and LIBOR plus 1.60% per annum, respectively. The remaining bank and other borrowings carried interest rates at a range from 2.35% to 4.99% (2017: 2.75% to 6.40%) per annum.

As at 31 December 2018, the ratio of the Group's net debt to shareholders' equity was 126.2%, and total debt to total capitalisation was 55.6%. In the opinion of the Directors, the Group has a stable capital structure, which can support its future development plans and operations.

In 2018, the Group's primary sources of funding included new bank borrowings, proceeds from disposal of subsidiaries, dividend income and net cash inflow from operating activities, which amounted to HK\$56,193 million, HK\$8,372 million, HK\$744 million and HK\$18,097 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 prepaid lease payments, interest and dividend payments, which amounted to HK\$50,618 million, HK\$4,516 million, HK\$16,884 million, HK\$4,757 million and HK\$5,305 million, respectively.

Trade and note receivables

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收賬款	11,401,608	9,789,845
Note receivable	應收票據	143,885	788,129
		11,545,493	10,577,974
Less: bad debt provision for trade receivables	減：應收賬款壞賬準備	(114,676)	(159,973)
		11,430,817	10,418,001

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

於2018年12月31日，銀行及其他借貸包括金額約203.05億港元及1.20億美元（2017：185.02億港元及1.20億美元）分別以介乎香港銀行同業拆息加0.88厘至香港銀行同業拆息加1.60厘的年利率及倫敦同業拆息加1.60厘的年利率計算，而餘下銀行及其他借貸按介乎2.35厘至4.99厘（2017年：2.75厘至6.40厘）的年利率計息。

於2018年12月31日，本集團的淨負債對股東權益比率為126.2%，總負債對總資本比率為55.6%。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。

2018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、股息收入及經營活動產生的現金流入淨額，分別為561.93億港元、83.72億港元、7.44億港元及180.97億港元。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、廠房及設備及預付租賃款項的已付款項及按金、支付利息及股息，分別為506.18億港元、45.16億港元、168.84億港元、47.57億港元及53.05億港元。

應收賬款及應收票據

應收賬款一般於帳單日期起計60日內到期。

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

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 - 30 days	0 至 30 日	6,453,797	6,868,924
31 - 60 days	31 至 60 日	583,248	655,806
Over 60 days	60 日以上	4,508,448	3,053,244
		11,545,493	10,577,974

Trade payables

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

應付帳款

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 - 30 days	0 至 30 日	6,672,213	5,112,944
31 - 90 days	31 至 90 日	2,253,431	2,779,780
Over 90 days	90 日以上	2,417,342	3,494,283
		11,342,986	11,387,007

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

		2018 二零一八年	2017 二零一七年
Current ratio (times)	流動比率(倍)	0.50	0.41
Quick ratio (times)	速動比率(倍)	0.45	0.36
Net debt to shareholders' equity ratio (%)	淨負債對股東權益(%)	126.16	126.91
EBITDA interest coverage (times) ⁽¹⁾	EBITDA 利息保障倍數(倍) ⁽¹⁾	5.01	5.37
Current ratio	= balance of current assets at the end of the year/balance of current liabilities at the end of the year	流動比率	= 於年終的流動資產結餘／於年終的流動負債結餘
Quick ratio	= (balance of current assets at the end of the year - balance of inventories at the end of the year)/balance of current liabilities at the end of the year	速動比率	= (於年終的流動資產結餘－於年終的存貨結餘)／於年終的流動負債結餘
Net debt to shareholders' equity ratio	= (balance of borrowings at the end of the year - balance of cash and cash equivalents at the end of the year - balance of pledged cash at the end of the year)/balance of equity attributable to owners of the Company at the end of the year	淨負債對股東權益	= (於年終借貸結餘－於年終的銀行結餘及現金－於年終的已抵押銀行結餘)／於年終的本公司擁有人應佔權益結餘
EBITDA interest coverage	= (profit before taxation + interest expenses + depreciation and amortisation)/interest expenses (including capitalised 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 Company's subsidiaries and associates can be collected in either RMB, US Dollar ("USD") or HKD.

匯率風險

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

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

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

In addition, given there are different functional currencies within the Group, there is still foreign exchange risk which arises from the transactions and balances within the Group even after intra-group eliminations. The carrying amounts of foreign currency denominated monetary assets and monetary liabilities before elimination as at 31 December 2018 are as follows:

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

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

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於2018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：

		The Group 本集團 As at 31 December 於12月31日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產		
USD	美元	12,508	12,965
RMB	人民幣	16,400,607	15,121,282
HKD	港元	405	79,196
Liabilities	負債		
RMB	人民幣	6,277,095	6,579,650
EURO	歐元	13,544	14,521

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

本集團並無採用衍生金融工具對沖人民幣對港元及美元匯率變動的風險。

Contingent liabilities

As at 31 December 2018, the Group provided certain guarantees amounting to HK\$2,894,284,000 (31 December 2017: HK\$3,849,912,000).

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

Employees

The Group had 21,629 employees as at 31 December 2018 (2017: 29,827 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.

Medium to Long-term Performance Evaluation Incentive Plan

The Company has adopted the Medium to Long-term Performance Evaluation Incentive Plan (the "Plan"). The Plan aims to link the performance of employees and the management and the overall operating results and the accomplishment of strategic objectives of the Company to the income of employees and the management through medium and long-term performance appraisals. The Plan was effective from 25 April 2008 for a term of 10 years, and was terminated on 24 December 2018.

After the Plan was terminated, the Company sold 31,319,230 Shares of the Company on the Stock Exchange through the trustee during 2018, and net proceeds from the sale amounting to HK\$469,969,737 have been fully remitted into the Company's accounts without distributing to any employees.

或然負債

於2018年12月31日，本集團提供為數2,894,284,000港元的若干擔保(2017年12月31日：3,849,912,000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，因此，並無就該等訴訟及索償作出撥備。

僱員

於2018年12月31日，本集團僱用了21,629名(2017年：29,827名)僱員。

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

中長期績效評估獎勵計劃

本公司曾實施「中長期績效評估獎勵計劃」(「該計劃」)，該計劃旨在通過中長期績效評估，將員工及管理層的表現及公司整體經營業績與戰略目標之完成情況與員工及管理層的收入掛勾。該計劃自2008年4月25日起生效，為期十年，於2018年4月24日終止。

計劃終止後，本公司於2018年內透過受託人在聯交所出售31,319,230股公司股份，所得款項淨額為469,969,737港元。所有款項已匯入公司帳戶，概無分配給任何員工。



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 2018, CR Power has applied all of the principles and complied with the code provisions set out in the Corporate Governance Code (the “Code”) as contained in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

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

A.1 The Board

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

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

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

This includes:

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

A. 緒言

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

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

二零一八年，華潤電力已採用所有準則並一直遵守《企業管治守則》(「守則」)，載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四)所載的守則條文。

下文概述本公司的企業管治常規及闡述實施建議最佳常規的事項。

A.1 董事會

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

董事會章程已登載於本公司網站(www.cr-power.com)的「投資者關係」一欄項下「公司管治」部分。董事會章程定期更新，以納入法律和管治常規的變更。

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

這包括：

- 通過確保華潤電力戰略方向與股東利益相一致，保障股東權益，為股東創造價值；

- 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.

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.

- 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。

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。

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 of the Code, meetings of the Board should be held at least four times a year at approximately quarterly intervals. During the year, the Board held a total of eight Board meetings.

The Board met eight times in 2018. Each meeting involved the active participation in person of a majority of Directors entitled to be present.

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

During 2018, the following changes in directorship were announced:

Ms. Zhou Junqing resigned as the Chairman of the Board and an Executive Director with effect from 5 March 2018; and

Mr. Li Ru Ge was appointed as the Chairman of the Board and a Non-executive Director with effect from 5 March 2018.

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 根據守則第A.1.1條守則條文，董事會會議每年最少須舉行四次，約每季舉行一次。年內，董事會共舉行八次董事會會議。

董事會於二零一八年召開了八次會議，每次會議均有大部分有權出席會議的董事親身出席。

於回顧年度，全年擔任董事的有葛長新先生、胡敏先生、王小彬女士、陳鷹先生、王彥先生、馬照祥先生、梁愛詩女士、錢果豐博士及蘇澤光先生。

於二零一八年內已公佈以下董事職位變動：

於二零一八年三月五日，周俊卿女士已辭任董事會主席及執行董事；及

於二零一八年三月五日，李汝革先生獲委任為本公司董事會主席及非執行董事。

The former and current Directors' attendance at the meetings of the Board, the Annual General Meeting (the "AGM") and an extraordinary general meeting ("EGM") 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(「股東週年大會」)及股東特別大會(「股東特別大會」)的情況如下：

		Attendance rate of board meetings during the office of	Attendance of the AGM	Attendance of the EGM
		Number of board meetings attended 出席董事會 會議次數	directorship 任職期間 董事會會議 出席率	出席股東 週年大會 出席股東 特別大會
Non-executive Directors				
Li Ru Ge (Note 1)	李汝革(附註1)	6/6	100%	✓
Chen Ying (Note 2)	陳鷹(附註2)	2/8	25%	—
Wang Yan (Note 2)	王彥(附註2)	2/8	25%	—
Executive Directors				
Zhou Junqing (Note 3)	周俊卿(附註3)	N/A	N/A	N/A
		不適用	不適用	不適用
Ge Changxin	葛長新	8/8	100%	✓
Hu Min	胡敏	8/8	100%	✓
Wang Xiao Bin	王小彬	8/8	100%	✓
Independent Non-executive Directors				
Andrew Ma Chiu-Cheung	馬照祥	7/8	88%	✓
Elsie Leung Oi-sie (Note 4)	梁愛詩(附註4)	6/8	75%	✓
Raymond Ch'ien Kuo Fung	錢果豐	8/8	100%	✓
Jack So Chak Kwong	蘇澤光	5/8	63%	—

Note (1): Mr. Li Ru Ge was appointed as the Chairman of the Board and a Non-executive Director with effect from 5 March 2018. Given that Mr. Li Ru Ge concurrently holds senior positions with the Company's controlling shareholder, he has abstained from voting on the board resolutions regarding certain transactions in two of the six board meetings held during the year after his appointment.

附註(1)：李汝革先生於二零一八年三月五日獲委任為董事會主席及非執行董事。李汝革先生同時於本公司的控股集團出任高級職位，故彼已於年內舉行的六次董事會會議之其中兩次會議上就若干交易的董事會決議案放棄投票。

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 the board resolutions regarding certain transactions in one of the eight board meetings held during the year.

附註(2)：陳鷹先生及王彥先生同時於本公司的控股集團出任高級職位，故彼等已於年內舉行的八次董事會會議之其中一次會議上就若干交易的董事會決議案放棄投票。

Note (3): Ms. Zhou Junqing resigned as the Chairman of the Board and an Executive Director of the Company with effect from 5 March 2018.

附註(3)：周俊卿女士於二零一八年三月五日辭任本公司董事會主席及執行董事。

Note (4): Due to conflict of interest, Ms. Leung Oi-sie, Elsie abstained from voting on a board resolution in one of the eight board meetings held during the year.

附註(4)：由於存在利益衝突，梁愛詩女士已於年內舉行的八次董事會會議其中一次會議上就董事會決議案放棄投票。

A.1.2 In 2018, arrangements were in place to ensure that all Directors were given an opportunity to include matters in the agenda for regular Board meetings. The Board is supported by four committees, namely the Audit and Risk Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee to ensure that it is well equipped to discharge its responsibilities. Each committee has its own terms of reference which are available on the Company's website (www.cr-power.com). The terms of reference of each committee are updated regularly to take account of changes in the rules and regulations and governance practices. The chairperson of respective committees reported to the Board regularly and made recommendations on matters discussed when appropriate. Members of senior management of the Company may attend committee meetings upon invitation by the relevant chairperson.

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

A.1.4 The Company Secretary attended all Board and committee meetings except meetings of the Remuneration Committee where a person (non-member of senior management) was appointed as secretary. Minutes of Board meetings and meetings of Board Committees were kept by the Company Secretary or duly appointed personnel and were arranged to be reviewed by the Directors present at the meetings before signing by the chairperson of the respective meetings. Such minutes will be made available by the Company for inspection at any reasonable time on reasonable notice by any Director when he/she deems necessary.

A.1.2 2018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商討事項列入會議議程。董事會下設四個委員會：審核與風險委員會、提名委員會、薪酬委員會及可持續發展委員會，確保具有良好設置以履行責任。每個委員會有其自身職權範圍，在本公司網站(www.cr-power.com)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。經相關主席邀請，本公司高級管理層成員可出席委員會會議。

A.1.3 2018年董事會定期會議均提前至少14天發出通知，讓所有董事均有機會出席。至於其他董事會會議，亦發出合理通知。董事會致力於每年年初確定定期會議、股東週年大會及實地考察的日期，讓全體董事均可作出適當安排確保得以出席有關會議及考察。

A.1.4 公司秘書已出席所有董事會會議及委員會會議，惟薪酬委員會會議已另外委任一名人士(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. Draft and final versions of minutes of Board meetings and meetings of Board Committees were sent to all Directors for their comments within a reasonable time after the Board or committee meetings were held.

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

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

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

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

A.2 The Chairman and the President

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

A.1.5 董事會及轄下委員會的會議紀錄，詳細記錄會議上董事會或轄下委員會考慮的事項及所作決定。董事會或委員會會議結束後，相關會議紀錄初稿和終稿將於合理時段寄予全體董事以供發表意見。

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

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

A.1.8 本公司已就董事可能面對法律行動而購買公司責任險。

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

A.2 主席及總裁

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

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. Li Ru Ge and Mr. Hu Min, respectively. The division of responsibilities between the Chairman and the President has been clearly established and set out in writing. After Ms. Zhou Junqing resigned as the Chairman of the Board and an Executive Director of the Company with effect from 5 March 2018, Mr. Li Ru Ge was appointed as Chairman of the Board and a Non-executive Director with effect from 5 March 2018.

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

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 in a timely manner, prior to the meetings.

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，現分別由李汝革先生及胡敏先生擔任。主席與總裁之間的責任已明確區分，並以書面方式列明。周俊卿女士於二零一八年三月五日辭任本公司董事會主席及執行董事後，李汝革先生已獲委任為董事會主席及非執行董事，自二零一八年三月五日起生效。

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

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

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。

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

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

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

A.2.7 The Chairman, Mr. Li Ru Ge, held a meeting with the Independent Non-executive Directors without the presence of other Directors or management in May 2018.

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

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

A.2.7 於二零一八年五月，主席李汝革先生與獨立非執行董事召開會議，其他執行董事或管理層並無出席會議。

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

A.2.9 The Chairman promotes a culture of openness and debate by facilitating the effective contribution of Non-executive Directors and ensures constructive relations between Executive and Non-executive Directors. During the year, the Independent Non-executive Directors visited our wind power project in Hebei Province in July 2018. The site visit 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，獨立非執行董事於二零一八年七月到訪我們位於河北的風電項目。現場訪問令獨立非執行董事有機會與公司位於當地的一線員工和管理團隊會面，亦可了解中國電力行業的第一手資料。

A.3 Board Composition

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

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

As at the date of this report, the Board consists of 10 Directors, 3 of whom are Non-executive Directors, 3 are Executive Directors and 4 are Independent Non-executive Directors. The number of Independent Non-executive Directors complied with the requirements of Rule 3.10 and Rule 3.10A of the Listing Rules. The list of Directors as at the date of this report and their biographies are set out in the Directors and Senior Management Section on page 18 to page 34 of this Annual Report, and are available on the Company's website (www.cr-power.com).

A.3 董事會的組成

董事會的組成乃根據以下原則、本公司組織章程細則及有關管治規定確定：

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

於本報告日期，董事會有10名董事，包括非執行董事3名，執行董事3名及獨立非執行董事4名。獨立非執行董事的人數遵守上市規則第3.10條及第3.10A條的規定。於本報告日期之董事名單及履歷載於本年報第18頁至第34頁董事及高級管理層一節，亦可於本公司網站(www.cr-power.com)查詢。

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

於本報告日期，董事會及轄下委員會的成員詳情如下：

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

Note:

C: Chairman

E: Executive Director

NE: Non-executive Director

INED: Independent Non-executive Director

附註：

C: 主席

E: 執行董事

NE: 非執行董事

INED: 獨立非執行董事

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

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

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

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

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

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

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

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

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

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

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

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

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

A.4 董事委任、重選和罷免

董事會提名委員會考慮董事會的整體組成設定及審查新董事委任標準。

董事會力求確保每名董事：

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

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

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

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

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. Ge Changxin, Mr. Hu Min, Ms. Wang Xiao Bin and Mr. So Chak Kwong, Jack, retired from office by rotation and were re-elected at the AGM on 28 May 2018.

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. Li Ru Ge, who was newly appointed as Chairman of the Board and Non-executive Director on 5 March 2018, retired from office and was re-elected at the AGM on 28 May 2018.

A.4.3 As at the date of this report, among the Independent Non-executive Directors, only Mr. Ma Chiu-Cheung, Andrew has served more than 9 years. Mr. Ma was re-elected at the AGM on 8 June 2017 by a separate resolution.

On the date of the 2019 AGM, Mr. Ch'ien Kuo Fung, Raymond and Ms. Leung Oi-sie, Elsie will have served as Independent Non-executive Directors for more than 9 years from their date of appointment on 22 April 2010. Further appointment of Mr. Ch'ien Kuo Fung, Raymond and Ms. Leung Oi-sie, Elsie as Independent Non-executive Directors will be subject to a separate resolution to be approved by shareholders at the upcoming AGM in June 2019.

根據本公司組織章程細則第120條，三分之一的董事(包括執行董事、非執行董事及獨立非執行董事)須於本公司各屆股東週年大會輪席告退，惟每名董事須至少每三年輪席告退一次，而退任董事合資格重選連任。根據組織章程細則第120條，葛長新先生、胡敏先生、王小彬女士及蘇澤光先生於二零一八年五月二十八日舉行的股東週年大會上輪席告退及重選連任。

A.4.2 根據本公司組織章程細則，所有新任董事均須於就任後的下屆股東大會(如屬填補臨時空缺)或下屆股東週年大會(如屬新增董事會成員)由股東重選。根據組織章程細則第98條，李汝革先生於二零一八年三月五日獲委任為本公司董事會主席及非執行董事，其已於二零一八年五月二十八日股東週年大會上輪席告退並獲重選連任。

A.4.3 於本報告日期，獨立非執行董事中，僅馬照祥先生任職逾9年。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。

於二零一九年股東週年大會日期，錢果豐先生及梁愛詩女士自二零一零年四月二十二日獲委任當日以來已出任獨立非執行董事逾9年。繼續委任錢果豐先生及梁愛詩女士為獨立非執行董事，須於二零一九年六月舉行的應屆股東週年大會上通過獨立決議案以待股東批准。

The Board considers that the long service of each of Mr. Ma, Mr. Ch'ien and Ms. Leung would not affect his/her exercise of independent judgment and is satisfied that each of Mr. Ma, Mr. Ch'ien and Ms. Leung has the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Director. The Board believes that, with their in-depth understanding of the Group's operations and business, the continued tenure of Mr. Ma, Mr. Ch'ien and Ms. Leung will bring considerable stability to the Board, and the Board has benefited from the valuable insight, objective view, independent guidance and firm commitment by Mr. Ma, Mr. Ch'ien and Ms. Leung over the past years. The Board considers that the re-election of Mr. Ch'ien and Ms. Leung as an Independent Non-executive Director at the upcoming AGM in June 2019 is in the interest of the Company and its Shareholders as a whole.

董事會認為，馬先生、錢先生及梁女士各自的長期服務不會影響其作出獨立判斷，並對馬先生、錢先生及梁女士具備繼續擔任獨立非執行董事角色所需的品格、誠信及經驗感到滿意。董事會相信，憑藉對本集團業務營運的深入了解，馬先生、錢先生及梁女士的持續任期將可讓董事會維持穩定，且多年來已自馬先生、錢先生及梁女士的寶貴見解、客觀觀點、獨立領導與堅定承諾中獲益。董事會認為，於二零一九年六月舉行的股東周年大會重選錢先生及梁女士為獨立非執行董事符合本公司及其股東的整體最佳利益。

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 2018, 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	提名委員會	Number of meetings attended/number of meetings held 出席／舉行會議次數	Attendance rate 出席率
Li Ru Ge (Chairman) (Note 1)	李汝革(主席)(附註1)	1/1	100%
Elsie Leung Oi-sie	梁愛詩	1/2	50%
Raymond Ch'ien Kuo Fung	錢果豐	2/2	100%
Jack So Chak Kwong	蘇澤光	2/2	100%
Zhou Junqing (Note 2)	周俊卿(附註2)	1/1	100%

Note(1): Mr. Li Ru Ge was appointed as the Chairman of the Nomination Committee with effect from 5 March 2018.

Note(2): Ms. Zhou Junqing resigned as the Chairman of the Nomination Committee with effect from 5 March 2018.

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。於二零一八年，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：

附註(1)：李汝革先生於二零一八年三月五日獲委任為提名委員會主席。

附註(2)：周俊卿女士於二零一八年三月五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.

In considering the new appointment of Directors, the Nomination Committee 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 2018, Mr. Li Ru Ge 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) and the Stock Exchange's website.

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

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

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

- 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;

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

考慮委任新董事時，提名委員會已根據其觀點、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。於二零一八年，已委任李汝革先生為本公司董事。

A.5.3 提名委員會的職權範圍可於本公司網站(www.cr-power.com)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：

- 用於識別個別人選的程序以及董事會認為應選任有關人士且認為其屬獨立人士的原因；

- 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.

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

The Company has established a nomination policy of Board members in the Board Charters. 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).

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.

- 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；
- 個別人士可為董事會貢獻的觀點、技能及經驗；及
- 個別人士如何為董事會多元化發展帶來貢獻。

本公司已制定有關董事會成員多元化的政策，詳情載於本公司網站 (www.cr-power.com)。本公司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。本公司廣納賢才，反映業務擁有多樣文化及背景。該等差異將作為釐定董事會最理想成員組合的考慮因素。提名委員會將考慮（如適用）制定實施政策的量化目標，並檢討目標以確保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。

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。有關該提名政策的詳情載於本公司網站 (www.cr-power.com)。

A.6 董事責任

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

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

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

A.6.2 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 interests. 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.6.3 Directors' attendance of Board meetings and Committee meetings is set out on pages 98, 107, 115 and 125 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.

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

A.6.1 所有新任董事均於首次獲委任時接獲內容因人而異的正式就任須知，以確保適當了解本公司運作及業務，並充分知悉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。

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

本公司鼓勵董事參與持續專業發展計劃以了解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 董事出席董事會會議及委員會會議的情況載於本年報第98、107、115及125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 The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with their obligations regarding dealings in securities of the Company under the Model Code throughout the year.

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

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

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

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

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

During the year ended 31 December 2018, 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:

截至二零一八年十二月三十一日止年度，董事參與有關董事職責的培訓計劃並考察本公司的運營活動。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
Li Ru Ge (Note 1)	李汝革（附註1）	✓	✓
Ge Changxin	葛長新	✓	✓
Hu Min	胡敏	✓	✓
Wang Xiao Bin	王小彬	✓	✓
Chen Ying	陳鷹	✓	—
Wang Yan	王彥	✓	—
Andrew Ma Chiu-Cheung	馬照祥	✓	✓
Elsie Leung Oi-sie	梁愛詩	✓	✓
Raymond Ch'ien Kuo Fung	錢果豐	✓	✓
Jack So Chak Kwong	蘇澤光	✓	—
Zhou Junqing (Note 2)	周俊卿（附註2）	N/A	N/A

Note (1): Mr. Li Ru Ge was appointed as the Chairman of the Board and a Non-executive Director of the Company with effect from 5 March 2018.

附註(1)：李汝革先生於二零一八年三月五日獲委任為本公司董事會主席及非執行董事。

Note (2): Ms. Zhou Junqing resigned as the Chairman of the Board and an Executive Director of the Company with effect from 5 March 2018.

附註(2)：周俊卿女士於二零一八年三月五日已辭任本公司董事會主席及執行董事。

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

A.6.7 Independent Non-executive Directors actively participated in Board meetings and Committee meetings. In order to develop a balanced understanding of the views of Shareholders, 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 98 of this Annual Report, majority of the Directors attended the AGM held on 28 May 2018. 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 128 to 134 of the Annual Report.

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

A.6.7 獨立非執行董事積極參與董事會會議及委員會會議。為形成對股東意見的均衡了解，年內主席及部分執行董事參加了巡迴推介及投資者論壇與機構投資者會面。如本年報第98頁A.1.1的出席記錄表所載，大部分董事出席了於二零一八年五月二十八日召開的股東週年大會。本公司於每年年初確定股東週年大會的日期，鼓勵所有董事出席股東大會以加強與股東的溝通。有關本公司對與股東交流情況的報告，請參閱年報第128頁至134頁。

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

A.7 Supply of and Access to Information

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

A.7.1 In respect of regular Board meetings and Committee meetings, the Company's policy is to provide at least a 14-day notice prior to the meeting setting out the intended agenda. An agenda and accompanying board papers are delivered in full to all Directors at least three days before the intended date of a Board meeting or Board 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條文A.7.1至A.7.3，概述如下：

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

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

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

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

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

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

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

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

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

B. 董事及高級管理層的薪酬及董事會評核

B.1 薪酬水平及組成及其披露

於回顧年度，本公司嚴格遵守守則條文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 2018, 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:

二零一八年，薪酬委員會召開一次會議，(其中包括)檢討及制定執行董事的薪酬政策、評核執行董事的表現，以及就所有執行董事與高級管理人員的薪酬方案向董事會提供推薦意見。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 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)已納入守則的守則條文所載特定職責。薪酬委員會亦已採納守則條文 B.1.2(c)(ii)。

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

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

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

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

B.1.5 不包括執行董事的高級管理團隊成員的薪酬範圍如下：

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
Emolument bands	薪酬範圍		
HK\$0 to HK\$1,000,000	0至1,000,000港元	1	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	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	4	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	2	2
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	2	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	—	5
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	—	3

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

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

B.1.7 A significant proportion of Executive Directors' remuneration is structured so as to link rewards to corporate and individual performance. The Company sets its strategic and performance targets on an annual and three year rolling forward basis. Based on the Company's overall performance targets, the Company assigns responsibilities and sets performance benchmarks and evaluation methods for each Executive Director, members of the senior management team and other managerial staff. The total remuneration of Executive Directors and senior management comprises three key components, namely basic salary, annual bonus and the Medium to Long-term Performance Evaluation Incentive Plan. The actual performance of the Company and each Executive Director and senior management team members' own performance against performance targets determine the component paid under the annual bonus and Medium to Long-term Performance Evaluation Incentive Plan. Please refer to Note 52 under the section "Notes to the Financial Statements" in this Annual Report on page 337 to 340 for details on Directors' remuneration.

B.1.7 執行董事的薪酬結構中，有頗大部分的報酬與公司及個人表現掛鉤。本公司按一年及三年滾動基準確定策略及績效目標。本公司基於整體績效目標向各執行董事、高級管理人員及其他管理人員分配任務，並設定績效衡量標準及評估方法。執行董事及高級管理人員的總薪酬主要由三部分組成，分別是基本薪酬、年度花紅及中長期績效評價激勵計劃。根據年度花紅及中長期績效評價激勵計劃支付的薪酬基於本公司實際績效及各執行董事與高級管理人員個人表現與績效目標的比對結果決定。董事薪酬詳情請參閱本年報第337至340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 Committees, the implementation of improvement opinions made by the Directors in prior 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個別具名披露已付高級管理人員(執行董事除外)的任何薪酬詳情。本公司相信，在已披露董事及五名最高薪酬人士薪酬的情況下披露個別高級管理人員的薪酬對股東無益。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出席率、董事過往年度所發表的改進意見執行情況，征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. 問責與審核

C.1 財務匯報

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

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

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

C.1.2 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.1.3 The Directors have acknowledged their responsibility for overseeing the preparation of financial statements of each financial period, which gives a true and fair view of the operating results and financial conditions of the Group. More information about the external auditor's responsibilities is set out in the Independent Auditor's Report on pages 136 to 340 of this Annual Report. In preparing the financial reports for the year ended 31 December 2018, 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 9 to 17 of the Annual Report provides a summary of the Group's performance and future prospects on how the Group will preserve value over the longer term and our strategies for delivering the Group's objectives.

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

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

C.1.2 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 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136至340頁之獨立核數師報告內。於編製截至二零一八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9至17頁所載主席報告概述本集團表現、本集團維持長久價值之未來前景以及達成本集團目標的策略。

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

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

C.2 Risk Management and Internal Control

The Board has the overall responsibility to maintain sound and effective risk management and internal control systems for the Group and to review their effectiveness to safeguard Shareholders' investment and the Group's assets. To this end, risk management and internal control systems have been established to provide reasonable assurance against material misstatement or loss, and 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 2018.

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. 533 managerial officers and staff signed an annual declaration on compliance with 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.

C.2 風險管理及內部控制

董事會全面負責維持穩健有效的本集團風險管理及內部監控體系，並檢討成效，保障股東投資及本集團資產。為此，本集團設立風險管理及內部監控系統，以合理保障不會出現嚴重失實或損失，並管理或降低未能達到業務目標的風險。董事會在設計、執行及監察風險管理及內部監控系統方面監督高級管理層，高級管理層已向董事會確認該等系統於二零一八年的成效。

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

C.2.1 本公司的目標是建立一套完備有效的風險管理及內部控制體系。

本公司強調職業誠信與高標準職業道德。533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。

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 2018, 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 in achieving the Group's goals and objectives to an ultimate extent, the Group should improve continuously its risk management and internal control systems.

C.2.2 In March 2019, the Audit and Risk Committee reviewed the adequacy of resources, staff qualifications and experience of the Company's internal audit function, accounting and financial reporting function and believes that the Group should monitor on an ongoing basis its total resources in the accounting, internal audit and financial reporting functions, and continue to increase its investment and budgets for staff recruitment and training and information technology system.

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

- the changes in the significant risks since the last review, and the Company's ability to respond to changes in its business and the external environment;

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。二零一八年，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 二零一九年三月，審核與風險委員會已檢討對本公司內部審計、會計及財務匯報職能所投入資源的充足性、人員的資質與經驗，相信本集團應持續監察其對會計、內部審計及財務匯報職能投入的總資源，並繼續增加人員招聘與培訓以及資訊技術系統的投資及預算。

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

- 自上次檢討後，重大風險的轉變，及本公司應對業務與外在環境轉變的能力；

- 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 material impact on the Company's financial performance or condition; and
 - the effectiveness of the Company's processes for financial reporting and Listing Rule compliance.
- 管理層持續監察風險及內部監控系統，以及內部審計部的工作；
 - 每半年向董事會交代監控的結果，以評核本公司監控情況及風險管理的成效；
 - 有否發現潛在重大監控失誤或弱項，以及因而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或狀況產生或可能產生重大影響；及
 - 本公司有關財務匯報及遵守上市規則規定的程序是否有效。

C.2.4 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.

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) 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.
- (d) All findings and recommendations on internal control deficiencies for each audit engagement are communicated to senior management who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit reviews are performed regularly to monitor those agreed action plans and to ensure that corrective measures of previously identified internal control deficiencies have been implemented as intended and on a timely basis. Significant deficiencies of individual engagement are reported to and reviewed by the Audit and Risk Committee.
- (b) 本集團的風險管理及內部監控系統為風險管理程序提供系統化及規範化的方法，而風險管理程序是企業管治不可或缺的部分。風險管理及內部監控系統透過主動識別、處理及管理本集團內主要風險，維持業務成功，為利益相關方創造價值及協助董事會履行企業管治責任。
- (c) 董事會負責監察本集團的風險管理及內部監控系統，並檢討其成效，而管理層及其他職員則負責實施及維持涵蓋管治、合規、風險管理、財務及經營監控的穩健內部監控系統，以保障本集團資產及利益相關方權益。該等系統旨在管理而非消除為實現業務目標的風險，就失實陳述或虧損提供合理但非絕對保證。
- (d) 各審核項目發現的內部監控不足的所有調查結果及建議均須與高級管理層討論，由高級管理層制訂補救計劃於合理時間內改善內部監控不足。本公司進行定期審核後檢討，以監督協定的行動計劃，確保已按預期及時實施針對先前識別的內部監控不足採取的改善措施。個別審核項目的重大不足向審核與風險委員會匯報並由其審閱。

- (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.

C.3 Audit and Risk Committee

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

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

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

C.2.5 本公司已成立內部審計部。

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

本公司認為風險管理及內部監控系統是有成效及充分的。

C.3 審核與風險委員會

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

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

C.3.2 The Company's Audit and Risk Committee comprises three 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 obtain independent legal or other professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers necessary to carry out its duties; and
- to be primarily responsible for making recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal.

C.3.2 本公司審核與風險委員會由三位獨立非執行董事及一名非執行董事組成。委員會主席為獨立非執行董事，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任何要求而與之合作；
- 獲取獨立法律或其他專業意見，如認為需要，可獲具備相關經驗及專長的外界人士出席，以履行其職責；
- 主要負責就委任、重新委任及罷免外聘核數師而向董事會提出意見，批准外聘核數師的委聘酬金及年期，且就其辭任或免職提出任何問題。

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

審核與風險委員會成員於回顧年度內的出席記錄載列如下：

Audit and Risk Committee	審核與 風險委員會	Number of meetings attended/number of meetings held	Attendance rate 出席率
		出席／舉行 會議次數	
Andrew Ma Chiu-Cheung (Chairman)	馬照祥(主席)	3/3	100%
Elsie Leung Oi-sie	梁愛詩	3/3	100%
Jack So Chak Kwong	蘇澤光	2/3	67%
Wang Yan	王彥	1/3	33%

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

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

For the period from 1 January 2018 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 2019, the Audit and Risk Committee reviewed the financial statements of the Group for the year ended 31 December 2018, including the major accounting issues raised by the external auditor. The Audit and Risk Committee also recommended the re-appointment of the external auditor.

於二零一八年一月一日至本報告日期，審核與風險委員會履行職責，審閱本集團的中期及全年業績、風險管理及內部控制體系、本公司內審部編製的內部監控報告和本報告內有關風險管理及內部監控制度的陳述。審核與風險委員會亦在執行董事及高級管理層並無出席的情況下與外聘核數師開會。於二零一九年三月，審核與風險委員會已審閱本集團截至二零一八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) and the Stock Exchange's website.

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

C.3.5 In 2018, 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 2018 accounts, the Audit and Risk Committee received written confirmation from the external auditor on its independence and objectivity. The external auditor is refrained from engaging in non-audit services except for limited tax-related services or specific approved items. The Audit and Risk Committee reviews the external auditor's statutory audit scope and non-audit services and approves its fees.

C.3.5 於二零一八年，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。本集團二零一八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。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Audit services	核數服務	11,957	11,025
Non-audit services	非核數服務	1,020	1,031
Total	總計	12,977	12,056

C.3.6 The Audit and Risk Committee was provided with sufficient resources to discharge its duties in 2018.

C.3.6 於二零一八年，審核與風險委員會獲充足資源以履行職責。

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

C.3.7 審核與風險委員會的職權範圍已納入守則條文所載的所有職責。

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

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

D. DELEGATION BY THE BOARD

D.1 Management functions

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

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

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

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

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

D.2 Board committees

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

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

D. 董事會權力的轉授

D.1 管理職能

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

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

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

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

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

D.2 董事會轄下的委員會

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

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

D2.2 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 107, 114 and 123 of this Annual Report, the Sustainability Committee also held one meeting in 2018 where all members of the committee attended the meeting.

各董事會委員會的職權範圍均規定須向董事會匯報決定及建議。

除本年報第107頁、114頁及123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二零一八年亦召開一次會議，委員會全體成員均已出席會議。

D.3 Corporate Governance Functions

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

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

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

D.3 企業管治職能

於回顧年度內，本公司嚴格遵守守則條文D.3.1及D.3.2，概述如下：

D.3.1 董事會章程包括守則條文所載職責。

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

E. COMMUNICATION WITH SHAREHOLDERS

E.1 Effective communication

In the year under review, the Company strictly complied with the principle set out in the Code and Code provisions E.1.1 to E.1.5 as described below:

E.1.1 In respect of each substantially separate issue at a general meeting, a separate resolution was proposed by the Chairman of the meeting, including the re-election of individual Directors. The poll voting results of the meetings are available on the Company's website (www.cr-power.com) and the Stock Exchange's website.

E. 與股東的溝通

E.1 有效溝通

於回顧年度，本公司嚴格遵守守則原則與守則條文E.1.1至E.1.5，概述如下：

E.1.1 大會主席已在股東大會上就各重大事項提呈獨立決議案，包括重選個別董事。大會投票結果可於本公司網站(www.cr-power.com)及聯交所網站查閱。

Matters resolved at the 2018 AGM

- Received the audited financial statements for the year ended 31 December 2017 together with the Reports of the Directors and the Independent Auditor
- Approved payment of the final dividend of HK\$0.75 per share for the year ended 31 December 2017
- Re-elected Mr. Li Ru Ge, Mr. Ge Changxin, Mr. Hu Min, Ms. Wang Xiao Bin and Mr. So Chak Kwong, Jack, as Directors, and authorised the Board of Directors to fix the remuneration of the Directors for the year ended 31 December 2018
- 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 2018 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 2018 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

於二零一八年股東週年大會上議決的事項

- 審覽截至二零一七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
- 批准就截至二零一七年十二月三十一日止年度派付末期股息每股0.75港元
- 重選李汝革先生、葛長新先生、胡敏先生、王小彬女士及蘇澤光先生連任董事，並授權董事會釐定董事截至二零一八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，數目不得超過二零一八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，數目不得超過二零一八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 is the ideal venue for the interchange of ideas between the Board, the management and Shareholders. We therefore encourage Shareholders to attend our AGM to discuss matters of business substance with the Board and management and to give us valuable advice and feedback on both operational and governance matters. At the AGM held on 28 May 2018 at 10:00am, there were a total of 96 individual Shareholders, authorised representatives of corporate Shareholders as well as proxies participated and the number of shares voted represented 84.50% of the total number of the Company's issued shares.

As laid out in the attendance table in A.1.1 on page 98 of this Annual Report, a majority of Directors attended the AGM held on 28 May 2018. 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 and was available to answer Shareholder's 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) and the Stock Exchange's website in a timely manner.

E.1.3 The notices to Shareholders are sent at least 20 clear business days before the AGM and at least 10 clear business days for the extraordinary general meeting.

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。於二零一八年五月二十八日上午十時正舉行的股東週年大會上，共有96名個人股東、法團股東的正式授權代表及委任代表出席，投票股數佔本公司已發行股份總數的84.50%。

如本年報第98頁A.1.1的出席記錄表所載，大部分董事出席了於二零一八年五月二十八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。本公司透過刊發中期與年度報告及通函，發佈新聞稿，及時透過公司網站(www.cr-power.com)及聯交所網站公佈最新業務發展、經營業績、主要融資計劃及其他發展等多種措施來加強與股東的溝通。

E.1.3 本公司在召開股東週年大會前至少足20個營業日向股東發送通告及在召開股東特別大會前至少足10個營業日向股東發送通告。

Convening Extraordinary General Meeting

Pursuant to section 566 of the Companies Ordinance (Chapter 622 of Laws of Hong Kong), members of the Company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings may request the Directors to call a general meeting. The request must state the general nature of business to be dealt with at the meeting and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. The request may consist of several documents in like form and may be sent to the Company in hard copy form or in electronic form and must be authenticated by the person(s) making it.

Putting Forward Proposals at General Meetings

Pursuant to section 615 of the Companies Ordinance (Chapter 622 of Laws of Hong Kong), the members of the Company may request the Company to give to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request may be sent to the Company in hard copy form (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.

召開股東特別大會

根據香港法例第622章公司條例第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東可要求董事召開股東大會。有關要求須闡明有待有關股東大會處理之事務的一般性質和包含可在該股東大會上恰當動議及擬在該股東大會上動議的決議文本。要求可包含多份格式相近的文件，可採用印本形式或電子形式送交本公司，並須經提出該要求的人士認證。

於股東大會上提出建議

根據香港法例第622章公司條例第615條，本公司的股東可要求本公司向有權收到股東週年大會通告的本公司股東，發出關於可在該大會上恰當動議並擬在該大會上動議的決議的通告。要求可採用印本形式(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).

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).

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 2018 are set out below.

In 2018, there were over 100 requests for company visits and teleconferences from different investors. Together with investor conferences and roadshows in major financial centres around the world, we met approximately more than 250 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) 查閱。

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

投資者關係活動

本公司一貫高度重視投資者關係活動，始終堅信與股東有效的溝通、提供及時而準確的信息對創造股東價值至關重要。

本公司透過各類投資者關係活動增進與股東的溝通。二零一八年度重要投資者關係活動載於下文。

於二零一八年，就公司探訪及電話會議收到來自各界投資者超過100個請求。連同全球主要金融中心的投資者會議及路演，我們與約250餘名基金經理及分析員會面。在與投資者會面時，我們介紹了電力行業的發展趨勢及向股東提供有關經營狀況、策略規劃和未來展望的最新資料。我們亦非常重視聽取投資者的意見、關注事項與期望，並將股東的意見轉遞給管理層。

In order to enhance the understanding of investors towards our business operations, we also arranged site visits to power plants in Beijing, Nanjing and Guangdong for fund managers and securities analysts. These activities enabled our investors to have the opportunity of direct contact with front-line managers and staff, thereby having a better understanding of our operations, and in the meantime, our front-line managers were also able to get a better understanding of shareholders' expectations, which helped to improve our internal management.

Through emails or designated telephone lines, we also provide Shareholders and potential investors with a channel to obtain the latest information of the Company and have their queries answered in a timely manner. We announce our power generation volume and coal production volume on a monthly basis on our Company website (www.cr-power.com) as well as through announcements on the website of the Stock Exchange.

The Board always welcomes Shareholders' views and input. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found on page 342 of this Annual Report.

E.1.5 The Company adopts a general dividend policy that aims to provide shareholders of the Company 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;

為增進投資者對我們經營業務的了解，我們亦安排基金經理和證券研究分析員實地參觀位於北京、南京及廣東的電廠。該等活動為投資者提供與項目一線經理人和員工直接接觸的機會，增進對我們經營業務的了解。與此同時，一線經理人亦更加明確股東的期望，有利於改進內部管理。

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

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 342 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。

建議派付任何股息時，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；

- the capital structure of the Company;
 - the Company's capital expenditure and future expansion plans;
 - statutory and regulatory restrictions;
 - general business conditions and strategies;
 - general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
 - other factors that the Board deems appropriate.
- 本公司的股本結構；
 - 本公司的資本開支及未來擴展計劃；
 - 法定及監管限制；
 - 整體商業環境及策略；
 - 整體經濟環境、本集團的業務週期，以及可能對本公司業務或財務業績及狀況造成影響的其他內部或外部因素；及
 - 董事會認為適當的其他因素。

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

董事會可按每股股份基準建議就本公司股份派付股息（如有）。

In addition to cash, dividends may be distributed in the form of shares subject to and in accordance with the procedures set out in the Company's Articles of Association.

除現金外，股息亦可以股份形式分派，並按照本公司組織章程大綱及細則規定的程序進行。

Except for interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of shareholders at the general meeting and must not exceed the amount recommended by the Board.

除中期股息外，本公司宣派的任何股息必須於股東大會上以普通決議案批准，且不得超過董事會建議的金額。

The Company will continually review its dividend policy and reserves the right in its sole and absolute discretion to update, amend and/or modify its dividend policy at any time.

本公司將不斷檢討其股息政策，並保留權利隨時全權酌情決定更新、修訂及／或修訂其股息政策。

E.2 Voting by Poll

In the year under review, the Company strictly complied with the Code principle and Code provision E.2.1. The Chairman explained the detailed procedures for conducting a poll at the AGM in 2018.

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。主席於二零一八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 2018, Ms. Wang attended at least 15 hours of relevant training which complied with Rule 3.29 of the Listing Rules.

G. CONSTITUTIONAL DOCUMENT

In the year under review, there were no significant changes in the Company's Articles of Association.

F. 公司秘書

於回顧年度，本公司嚴格遵守守則原則與守則條文F.1.1至F.1.4。

王小彬女士為公司秘書，亦為本公司執行董事兼首席財務官，熟悉本公司的日常事宜。王女士作為公司秘書的職責包括確保董事之間已妥為知悉有關資料，且已遵守董事會政策、程序及所有適用法律、規則及規定。王女士會透過本公司主席向董事提供意見，亦就董事加入及其專業發展提供協助。

於二零一八年，王女士已遵照上市規則第3.29條參加至少15小時的相關培訓。

G. 組織章程文件

於回顧年度，本公司組織章程細則概無重大變動。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Members of China Resources Power Holdings Company Limited

(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 146 to 340 which comprise:

- the consolidated balance sheet as at 31 December 2018;
- 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 2018, 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146至340頁的合併財務報表，包括：

- 於二零一八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二零一八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。

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

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

- Impairment of the non-financial assets (*including property, plant and equipment, prepaid lease payment, mining rights and prepayment for acquisition of mining rights*) in coal mining segment
- Disposal of coal mining assets

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們審計中確定的關鍵審計事項概述如下：

- 煤礦開採分部之非金融資產(包括物業、廠房及設備、預付租賃費用、採礦權及收購採礦權預付款)減值
- 處置煤礦開採資產

Key Audit Matters

Impairment of non-financial assets (including property, plant and equipment, prepaid lease payment, mining rights and prepayment for acquisition of mining rights) in the coal mining segment

Refer to notes 4(b), 4(d), 6, 7, 8, 9 and 14 to the consolidated financial statements.

The Group had made material impairment of non-financial assets in its coal mining segment in past years because of the coal market downturn and China's supply-side reform. During the year, although the Group had disposed several subsidiaries in coal mining segment 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. This indicated that the carrying amounts of the non-financial assets of the Group in the coal mining segment might not be recoverable. Therefore, management performed an impairment assessment and made additional impairment provision of approximately HK\$180,429,000 for non-financial assets in the coal mining segment for the year ended 31 December 2018.

For the impairment assessment performed, management of the Group had determined the recoverable amounts of the coal mining related non-financial assets based on the higher of their fair values less costs of disposal and their value in use ("VIU") amounts. VIU calculation involved significant management estimates and judgements including (1) the possibility of converting prepayments made into mining rights; and (2) growth rate of coal prices, output volumes, estimated operation date for the coal mines currently under construction and discount rates used in the calculation.

We focused on this area due to the material amount of the non-financial assets and the significant estimates and judgements involved in the impairment assessments using the VIU calculation.

關鍵審計事項

煤礦開採分部之非金融資產(包括物業、廠房及設備、預付租賃費用、採礦權及收購採礦權的預付款)減值

請參閱合併財務報表附註4(b)、4(d)、6、7、8、9及14。

由於煤炭市場下滑及中國供給側改革，貴集團於過去幾年就煤礦開採分部之非金融資產作出重大減值。年內，儘管貴集團已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，貴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。貴集團煤礦開採分部之非金融資產賬面值未必能收回。因此，管理層進行減值評估並對截至二零一八年十二月三十一日止年度煤礦開採分部之非金融資產計提額外減值撥備約180,429,000港元。

對於已進行的減值評估，貴集團管理層按公允價值減出售成本與使用價值(「使用價值」)金額之較高者釐定煤礦相關非金融資產的可回收金額。計算使用價值涉及重大管理層估算及判斷，包括(1)將預付款兌換成採礦權的可能性；及(2)煤價的增長率、產量及目前在建煤礦的估計營運日期以及計算所用貼現率。

我們關注該範疇是由於非金融資產的重大金額及應用使用價值計算的減值評估涉及重大估算及判斷所致。

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 - 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;
- 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的可能性及時間－我們檢討相關協議及相關政府政策。我們詢問管理層以評估彼等對煤礦業發展、相關項目審批情況的看法以及有否任何法律障礙；
- 煤價的增長率－我們將煤價與其過往趨勢和經濟及行業預測相比較，並与管理層討論；
- 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；
- 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。

Key Audit Matters

Disposal of coal mining assets

Refer to Note 45 to the consolidated financial statements.

On 17 August 2018, the Company announced that it had entered into two equity transfer framework agreements to transfer the equity interests in certain coal mining group entities. One agreement was transacted with a third party Guoyuan Company (as defined in Note 45) and the other with the Company's immediate holding company CRH (as defined in Note 1).

On 23 November 2018, the Group entered into a formal equity transfer agreement with AACI (as defined in Note 45), a wholly owned subsidiary of CRH to dispose its entire equity interests in AACI HK, which holds 51% equity interest in CR Daning (as defined in Note 45) in cash consideration of HK\$3.9 billion. The cash consideration was determined based on an independent third party valuation performed on the fair value of equity interest of AACI HK as of 30 June 2018. The disposal was approved by an extraordinary general meeting of shareholders of the Company held on 17 December 2018.

On 26 December, the Group entered into a formal equity transfer agreement and a formal debt restructuring agreement with Guoyuan Company. The Company agreed to transfer the equity interest of its indirect wholly-owned subsidiary, CR Coal (as defined in Note 45), and four of the coal companies under CR Coal (collectively the "Target Coal Companies") and all their respective coal mines to Guoyuan Company at a consideration of RMB1. Meanwhile, Guoyuan Company agreed to undertake to repay RMB11 billions of shareholder loans of the Target Coal Companies, which they owed to the Group totally RMB21.9 billions.

The directors of the Company considered the above two transactions as a single arrangement.

The carrying amount of the disposed coal mining assets was about HK\$5.6 billion and the arrangement resulted in a loss of HK\$2.1 billion in 2018.

We identified disposal of coal mining assets as a key audit matter because the structure of the transactions are complex, have material impacts to the consolidated financial statements, and we spent considerable audit efforts in this area.

關鍵審計事項

處置煤礦開採資產

請參閱合併財務報表附註45。

於二零一八年八月十七日，貴公司宣布已訂立兩項股權轉讓框架協議，以轉讓若干煤礦集團實體的股權，其中一份協議乃與一名第三方國源公司（定義見附註45）訂立，另一份則與貴公司直接控股公司華潤集團（定義見附註1）訂立交易。

於二零一八年十一月二十三日，貴集團與華潤集團的全資附屬公司AACI（定義見附註45）訂立正式股權轉讓協議，以出售其於AACI HK的全部股權，AACI HK持有華潤大寧（定義見附註45）的51%股權，現金代價為39億港元。現金代價乃根據一名獨立第三方就AACI HK股權於二零一八年六月三十日的公允價值所作估值而釐定。出售事項已於二零一八年十二月十七日舉行的貴公司股東特別大會獲批准。

於二零一八年十二月二十六日，貴集團與國源公司簽訂正式股權轉讓協議及正式債務重組協議。貴公司同意轉讓其間接全資附屬公司華潤煤業（定義見附註45）及華潤煤業旗下四家煤炭公司（統稱「目標煤炭公司」）及其各自的煤礦的股權予國源公司，代價為人民幣1元。同時，國源公司同意承擔償還目標煤炭公司的股東貸款人民幣110億元，有關股東貸款由該等公司結欠貴集團，總計人民幣219億元。

貴公司董事視上述兩項交易為單一安排。

已處置煤礦開採資產的賬面值約為56億港元，而有關安排導致二零一八年錄得虧損21億港元。

我們將處置煤礦資產識別為關鍵審計事項，原因為有關交易結構複雜，且對合併財務報表有重大影響，我們就有關方面進行大量審計工作。

How our audit addressed the Key Audit Matters

We read all the relevant meeting minutes, announcements and agreements entered into by the Company, to assess the business reason of these transactions.

We assessed the rationale and reasons leading to the judgement made by management of the Group that these transactions should be accounted for as a single arrangement and how the date of completion of the disposal was determined.

We scrutinized how the consideration of the transactions were determined, in particular, the consideration for the transfer of equity interest in AACI HK, given it is a related party transaction.

With assistance of our internal valuation experts, we read the related independent valuer's report and assessed the valuation methodology and key assumptions applied.

We performed audit procedures on significant items in the financial statements of the disposed companies as at the date of completion of disposal to evaluate accuracy of the net assets being disposed. We examined the cash receipts of the consideration. We reperformed the detailed calculation of disposal losses.

We checked relevant accounting treatment and the relevant disclosures made in the consolidated financial statements.

We found that the measurement and presentation made by the Company in relation to the disposal were supported by the evidence we obtained.

我們的審計如何處理關鍵審計事項

我們已閱覽所有相關會議紀要、公告及貴公司所訂立的協議，以評估有關交易的商業理由。

我們已評估貴集團管理層作出有關判斷，將該等交易作為單一安排入賬，以及如何釐定出售完成日期的理據及理由。

我們已詳細研究如何釐定交易的代價，特別是AACI HK股權轉讓的代價，因為該項交易屬關聯方交易。

在內部估值專家的協助下，我們已閱覽相關獨立估值師的報告，並評估有關估值法及所用主要假設。

於出售完成日期，我們對已售出公司財務報表中的重要項目進行審計程序，以評估出售淨資產的準確性。我們已審查有關代價的現金收據。我們重新進行有關出售虧損的詳細計算。

我們已查核相關會計處理及合併財務報表中的相關披露事項。

我們的結論為，貴公司就出售事項所作計量及呈報均得到我們所取得的證據支持。

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

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日期前取得的「董事會報告」及「管理層討論及分析」所載資料(但不包括合併財務報表及核數師報告)。另一方面，預期我們可於上述日期後獲得以下信息，包括「五年摘要」、「關於華潤電力」、「服務區域」、「主席報告」、「董事及高級管理層」、「企業管治報告」、「公司資料」及「投資者參考資料」。

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

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

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

當我們閱讀「五年摘要」、「關於華潤電力」、「服務區域」、「主席報告」、「董事及高級管理層」、「企業管治報告」、「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 HKSA's, 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。

- 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, 22 March 2019

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

出具本獨立核數師報告的審計項目合夥人是周偉然先生。

羅兵咸永道會計師事務所
執業會計師

香港，二零一九年三月二十二日



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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	6 145,272,477	152,334,653
Prepaid lease payments	預付租賃款項	7 3,437,135	3,537,380
Mining rights	採礦權	8 480,605	15,301,970
Exploration and resources rights	資源勘探權	9 216,025	162,310
Long-term receivables and prepayment for non-current assets	長期應收及長期預付款項	14 11,521,984	5,093,455
Investments in associates	於聯營企業的權益	10(a) 9,480,198	8,747,317
Investments in joint ventures	於合營企業的權益	11(a) 3,678,437	3,660,368
Loans to a joint venture	向合營企業貸款	11(b) —	41,590
Amounts due from a joint venture	應收合營企業款項	18 —	142,566
Goodwill	商譽	12 1,287,142	1,626,560
Deferred income tax assets	遞延所得稅資產	33 882,182	946,782
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	13(a) 1,877,311	—
Available-for-sale investments	可供出售投資	13(a) —	1,516,177
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	13(b) 126,331	—
Loans to an available-for-sale investee company	向可供出售的被投資公司 貸款	13(b) —	149,937
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東 貸款	19(b) 14,266	14,954
		178,274,093	193,276,019
Current assets	流動資產		
Inventories	存貨	15 3,295,536	3,205,152
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項 及預付款項	16 17,898,990	16,006,853
Loans to associates	向聯營企業貸款	10(b) 33,137	1,158,256
Loans to joint ventures	向合營企業貸款	11(b) 45,652	255,889
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	13(b) 306,631	—
Loans to an available-for-sale investee company	向可供出售的被投資公司 貸款	13(b) —	303,893
Loans to non-controlling shareholders of a subsidiary	向附屬公司非控制性股東 貸款	19(b) 36,521	—
Amounts due from associates	應收聯營企業款項	17 32,637	466,885
Amounts due from joint ventures	應收合營企業款項	18 42,473	25,006
Amounts due from other related companies	應收其他關連公司款項	19(a) 66,063	2,649
Pledged and restricted bank deposits	已抵押及受限制銀行存款	20 214,281	890,182
Cash and cash equivalents	現金及現金等價物	21 7,977,153	5,381,686
		29,949,074	27,696,451
Total assets	總資產	208,223,167	220,972,470

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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本 22	22,316,710	22,341,736
Other reserves	其他儲備 24	9,078,976	13,618,598
Retained earnings	保留利潤 25	38,739,628	39,253,485
		70,135,314	75,213,819
Non-controlling interests	非控制性權益	7,149,297	5,528,061
Total equity	總權益	77,284,611	80,741,880
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸 31	69,210,171	68,761,886
Contract liabilities	合同負債 27	531,755	—
Deferred income tax liabilities	遞延所得稅負債 33	778,517	2,576,356
Deferred income	遞延收入 34	779,275	1,060,334
Retirement and other long-term employee benefits obligations	應計退休及其他長期員工福利成本 38(iii)	56,729	224,604
		71,356,447	72,623,180
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用 26	28,253,761	32,181,836
Contract liabilities	合同負債 27	1,128,165	—
Amounts due to associates	應付聯營企業款項 28	1,370,208	629,919
Amounts due to joint ventures	應付合營企業款項 29	648,770	317,077
Amounts due to other related companies	應付其他關連公司款項 30	292,310	1,440,535
Current income tax liabilities	應付所得稅項 31	423,929	877,060
Borrowings	借貸 31	27,464,966	32,160,983
		59,582,109	67,607,410
Total liabilities	總負債	130,938,556	140,230,590
Total equity and liabilities	總權益及負債	208,223,167	220,972,470

The notes on pages 154 to 340 are an integral part of these consolidated financial statements.

The financial statements on pages 146 to 340 were approved by the Board of Directors on 22 March 2019 and were signed on its behalf.

Director
董事

第154頁至第340頁的附註乃該等合併財務報表的組成部分。

董事會已於二零一九年三月二十二日通過載於第146頁至第340頁的財務報表，並由下列董事代表簽署核實：

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	2018 二零一八 HK\$'000 千港元	2017 二零一七 HK\$'000 千港元	
Turnover	營業額	5	76,940,125	73,311,677
Operating expenses:	經營成本：			
Fuels	燃料		(39,436,898)	(38,071,827)
Repairs and maintenance	維修和維護		(2,039,174)	(1,848,321)
Depreciation and amortisation	折舊與攤銷		(11,152,914)	(10,507,422)
Employee benefit expenses	僱員福利開支	37	(6,068,230)	(5,177,763)
Consumables	材料		(1,136,328)	(1,032,152)
Impairment charges	減值損失	43	(962,004)	(850,665)
Tax and surcharge	税金及附加		(1,385,656)	(1,163,242)
Others	其他		(3,993,848)	(4,163,098)
Total operating expenses	總經營成本		(66,175,052)	(62,814,490)
Other income	其他收入	35	2,613,340	2,335,498
Other gains/(losses) – net	其他利得／(損失) – 淨額	36	91,441	(352,687)
Net loss 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)	—
Operating profit	經營利潤		11,348,285	12,479,998
Finance costs	財務費用	39	(4,314,685)	(3,991,498)
Share of results of associates	應佔聯營企業業績	10	223,638	136,448
Share of results of joint ventures	應佔合營企業業績	11(a)	53,937	(104,558)
Profit before income tax	除稅前利潤		7,311,175	8,520,390
Income tax expense	所得稅費用	40	(2,286,302)	(2,901,686)
Profit for the year	年內利潤		5,024,873	5,618,704
Profit for the year attributable to:	年內利潤歸屬於：			
Owners of the Company	本公司擁有人		3,950,435	4,623,323
Non-controlling interests	非控制性權益		1,074,438	995,381
			5,024,873	5,618,704
Earnings per share attributable to owners of the Company for the year	年內歸屬於本公司擁有人之每股盈利	41		
– Basic	– 基本		HK\$0.83港元	HK\$0.97港元
– Diluted	– 攤薄		HK\$0.83港元	HK\$0.97港元

The notes on pages 154 to 340 are an integral part of these consolidated financial statements.

第154頁至第340頁的附註乃該等合併財務報表的組成部分。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併全面收入表

		Year ended 31 December 截至十二月三十一日止年度	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit for the year	年內利潤	5,024,873	5,618,704
Other comprehensive (loss)/income:	其他全面(虧損)/收入：		
Currency translation differences	匯兌差額	(4,578,808)	5,750,623
Share of other comprehensive (loss)/ 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(虧損)/收益	(206,700)	190,355
Release to profit or loss upon disposal of subsidiaries	就處置附屬公司轉回損益	(818,797)	(2,549)
Changes in fair value of available-for-sale investments, net of tax	可供出售金融資產公允價值變動 (稅後)	—	(33,642)
<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>		
Changes in fair value of FVOCI, net of tax	以公允價值計量且變動計入其他 綜合收益的金融資產公允價值 變動(稅後)	308,644	—
Other comprehensive (loss)/income for the year, net of tax	年內其他全面(虧損)/收入 總額(稅後)	(5,295,661)	5,904,787
Total comprehensive (loss)/income for the year, net of tax	年內稅後全面(虧損)/收入總額	(270,788)	11,523,491
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(1,171,366)	10,299,555
Non-controlling interests	非控制性權益	900,578	1,223,936
Total comprehensive (loss)/income for the year	年內全面(虧損)/收入總額	(270,788)	11,523,491

The notes on pages 154 to 340 are an integral part of these consolidated financial statements.

第154頁至第340頁的附註乃該等合併財務報表的組成部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

	Attributable to the owners of the Company 歸屬本公司擁有人						Non-controlling interests 非控制性權益	Total equity 總權益	
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元 (附註24)	Special reserve 特別儲備 HK\$'000 千港元 (附註24)	Capital reserve 資本儲備 HK\$'000 千港元 (附註24)	Shares held for share award 股份獎勵計劃 所持股份 HK\$'000 千港元 (附註23)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元 (附註25)	Sub-total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
原先呈報於二零一七年十二月三十一日結餘 會計政策變動(附註2.2)	22,341,736	10,657,531	40,782	448,997	(494,996)	2,966,284	39,253,485 (242,356)	75,213,819 (242,356)	80,741,880 (316,105)
於二零一八年一月一日結餘	22,341,736	10,657,531	40,782	448,997	(494,996)	2,966,284	39,011,129	74,971,463	80,425,775
Comprehensive income/(loss) Profit for the year	—	—	—	—	—	—	3,950,435	3,950,435	5,024,873
Other comprehensive income/(loss) Currency translation differences Share of other comprehensive loss of investments accounted for using the equity method Release to profit or loss upon disposal of subsidiaries Changes in fair value of FVOCI, net of tax	—	—	—	—	—	(4,374,085)	—	(4,374,085)	(4,578,808)
	—	—	—	(140,753)	—	(206,700) (678,044)	—	(206,700) (818,797)	(206,700) (818,797)
	—	—	—	277,781	—	—	—	277,781	308,644
	—	—	—	137,028	—	(5,258,829)	—	(5,121,801)	(5,295,661)
截至二零一八年十二月三十一日止年度的 全面收入／(虧損)總額	—	—	—	137,028	—	(5,258,829)	3,950,435	(1,171,366)	(270,788)
Transactions with owners Change in ownership interests in a subsidiary without losing control Acquisition of additional interest in a subsidiary Capital contributions by non-controlling interests Disposal of subsidiaries Dividends paid to non-controlling interests Dividends paid to owners of the Company Profit appropriation to reserves Share of other equity movement of investments accounted for using the equity method Transfers (Note 25) Transfers upon utilisation (Note 25) Sold shares held for share award scheme (Note 23)	—	—	—	41,577	—	—	—	41,577	591,010
	—	—	—	46	—	—	—	46	(1,048)
	—	—	—	—	—	—	—	—	352,338
	—	—	—	—	—	—	—	—	1,296,483
	—	—	—	—	—	—	—	—	(1,403,014)
	—	101,708	—	—	—	—	(4,177,819)	(4,177,819)	(4,177,819)
	—	—	—	1,443	—	—	—	1,443	1,698
	—	—	—	215,500	—	—	(215,500)	—	—
	—	—	—	(273,091)	—	—	273,091	—	—
(25,026)	—	—	—	—	494,996	—	—	469,970	469,970
	(25,026)	101,708	—	(14,525)	494,996	—	(4,221,936)	(3,664,783)	(2,870,376)
於二零一八年十二月三十一日的結餘	22,316,710	10,759,239	40,782	571,500	—	(2,292,545)	38,739,628	70,135,314	77,284,611

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						Non-controlling interests 非控制性權益	Total equity 總權益			
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元 (附註 24)	Special reserve 特別儲備 HK\$'000 千港元 (附註 24)	Capital reserve 資本儲備 HK\$'000 千港元 (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 23)	Translation reserve 匯兌儲備 HK\$'000 千港元 (附註 23)	Share-based compensation reserve 股份酬金儲備 HK\$'000 千港元 (附註 23)	Retained earnings 保留利潤 HK\$'000 千港元 (附註 25)	Subtotal 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Balance at 1 January 2017 於二零一七年一月一日的結餘	22,257,732	9,436,557	40,782	509,789	(550,180)	(2,740,203)	50,050	40,016,379	69,020,906	74,564,863	
Comprehensive income Profit for the year Other comprehensive income/(loss) Currency translation differences Share of other comprehensive income of investments accounted for using the equity method Release to profit or loss in relation to disposal of subsidiaries Changes in fair value of available-for-sale investments, net of tax	— — — — — — —	— — — — — — —	— — — — — — —	— — — — — — (30,255)	— — — — — — (30,255)	— — — — — — —	— — 5,518,681 190,355 (2,549) — —	— — — — — — —	4,623,323 — — — — — —	4,623,323 5,518,681 190,355 (2,549) (30,255) —	5,618,704 5,750,623 190,355 (2,549) (33,642) —
Total other comprehensive income/(loss), net of tax	—	—	—	(30,255)	—	5,706,487	—	—	5,676,232	5,904,787	
Total comprehensive income/(loss) for the year ended 31 December 2017 截至二零一七年十二月三十一日 止年度的全面收入／(虧損)總額	—	—	—	(30,255)	—	5,706,487	—	4,623,323	10,299,555	11,523,491	
Transactions with owners Shares issued upon exercise of options (Note 23) Capital contributions by non-controlling interests Disposal of subsidiaries Transfer of share option reserve upon exercise of share options (Note 23) Dividends paid to non-controlling interests Dividends paid to owners of the Company Profit appropriation to reserves Share of other equity movement of investments accounted for using the equity method Transfers (Note 25) Transfers upon utilisation (Note 25) Vesting of shares under medium to long-term performance evaluation incentive plan	33,954 — — — 50,050 — — — — — — —	— — — — — — — 1,220,974 — — 201,737 (222,142)	— — — — — — — — — — — —	— — (9,052) — — — — — — — (222,142) —	— — — — — — — — — — — 55,184	— — — — — — — — — — — —	— — — — (50,050) — — — — — — — —	— — — — — (4,185,648) (1,220,974) — — (201,737) 222,142 —	33,954 — — (9,052) — — — — — — — — —	33,954 500,484 (79,639) — — (1,669,538) (4,185,648) — — (1,271) — — 55,184	
Transactions with owners 與擁有人的交易	84,004	1,220,974	—	(30,537)	55,184	—	(50,050)	(5,386,217)	(4,106,642)	(1,239,832)	
Balance at 31 December 2017 於二零一七年十二月三十一日的 結餘	22,341,736	10,657,531	40,782	448,997	(494,996)	2,966,284	—	39,255,485	75,213,819	80,741,880	

The notes on pages 154 to 340 are an integral part of these consolidated financial statements.

第 154 頁至第 340 頁的附註乃該等合併財務報表的組成部分。



CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended 31 December
截至十二月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生的現金流量		
Cash generated from operations	經營活動產生的現金	20,627,406	21,379,778
Income tax paid	已付所得稅	(2,530,642)	(2,817,758)
Cash inflows from operating activities – net	經營活動產生的現金流入淨額	18,096,764	18,562,020
Cash flows from investing activities	投資活動產生的現金流量		
Dividend received from associates	已收聯營企業股息	531,507	908,581
Dividend received from FVOCI investee companies	已收以公允價值計量且變動計入其他綜合收益的被投資公司股息	212,673	—
Dividend received from available-for-sale investments	已收可供出售投資股息	—	218,593
Interest received	已收利息	307,825	212,399
Decrease in term deposits	定期存款減少	37,996	82,229
Acquisition of property, plant and equipment, prepaid lease payments, mining rights and exploration and resources rights	購買物業、廠房及設備、預付租賃款項、採礦權及資源勘探權	(16,884,456)	(15,527,187)
Proceeds from disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房、設備及預付租賃款項的所得款項	337,031	239,401
Proceeds from disposal of subsidiaries, net	出售附屬公司所得款項淨額	8,371,942	445,824
Loans repaid by/(loans to) associates	聯營企業償還貸款／（向聯營企業貸款）	143,161	(654,872)
Loans repaid by/(loans to) joint ventures	合營企業償還貸款／（向合營企業貸款）	113,000	(118,507)
(Loans to)/loans repaid by other related parties	（向其他關聯方貸款）／其他關聯方償還貸款	(39,880)	19,919
Capital contributions into associates	向聯營企業注資	(725,228)	(530,382)
Capital contributions into joint ventures	向合營企業注資	(100,548)	(61,494)
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)	—
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	(851)	—
Government grants related to assets	與資產相關的政府補貼	111,074	44,987
Cash outflows from investing activities – net	投資活動產生的現金流出淨額	(7,589,677)	(14,720,509)

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from bank borrowings	新借銀行借貸	56,192,679	38,788,104
Repayment of bank borrowings	償還銀行借貸	(50,617,562)	(32,909,672)
Redemption of corporate bonds and notes	贖回公司債券及票據	(4,516,360)	—
(Repayment of advances to)/ advances from an intermediate holding company	(償還中間控股公司墊款)/ 中間控股公司墊款	(812,104)	800,102
Proceeds from issuance of shares for exercised options	就行使購股權發行股份所得款項	—	33,954
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	55,184
Proceeds from disposal of interests in a subsidiary without loss of control	出售附屬公司權益 (未喪失控制權)所得款項	650,068	—
Capital contributions for additional interest in a subsidiary	收購附屬公司額外權益支付的款項	(1,042)	—
Capital contributions from non-controlling interests	非控制性權益出資	1,008,653	497,611
Advances from associates	聯營企業墊款	289,949	107,090
Advances from/(repayment of advances to) joint ventures	合營企業墊款/ (償還合營企業墊款)	394,042	(517,812)
Repayment of advances to other related companies	償還其他關聯公司墊款	(455,411)	(34,718)
Advances from/(repayment of advances to) non-controlling interests of subsidiaries	附屬公司的非控股股東墊款/ (償還附屬公司的非控股股東墊款)	13,599	(5,052)
Interests paid	已付利息	(4,757,071)	(4,090,291)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(4,184,668)	(4,185,088)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股股東的股息	(1,119,931)	(1,770,857)
Cash outflows from financing activities - net	融資活動產生的現金流出淨額	(7,445,189)	(3,231,445)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,061,898	610,066
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	5,381,686	4,347,022
Exchange (losses)/gains	匯兌(損失)/收益	(466,431)	424,598
Cash and cash equivalents at end of the year	年末現金及現金等價物	7,977,153	5,381,686

The notes on pages 154 to 340 are an integral part of these consolidated financial statements.

第154頁至第340頁的附註乃該等合併財務報表的組成部分。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1 GENERAL INFORMATION

China Resources Power Holdings Company Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited. The intermediate holding company of the Company as at 31 December 2018 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 and coal mining. During the year, the Group has disposed certain Group entities (including associate and joint ventures held by the subsidiaries disposed), which were engaged principally in coal mining in Shanxi province (“Disposal of Shanxi Coal Mining Assets”). The details of the disposal and the impact to the Group’s financial result and position are set out in Note 45.

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 22 March 2019.

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.

1 一般資料

華潤電力控股有限公司(「本公司」)為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司上市。於二零一八年十二月三十一日，本公司的中間控股公司為華潤(集團)有限公司(「華潤集團」)，一間於香港註冊成立的公司。董事認為本公司的最終控股公司為中國華潤有限公司(「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。年內，本集團已售出若干集團實體(包括出售附屬公司持有的聯營企業及合營企業)，其主要於山西省從事煤炭開採(「山西煤礦資產出售」)。有關出售的詳情及對本集團財務業績及狀況的影響載於附註45。

本公司註冊辦事處的地址為香港灣仔港灣道26號華潤大廈20樓2001至2002室。

除非另有說明，否則該等合併財務報表乃以港元列賬。該等合併財務報表已由董事會於二零一九年三月二十二日批准刊發。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets which are measured at fair value.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.1.1 Going concern

At 31 December 2018, the Group had net current liabilities of approximately HK\$29,633,035,000. In addition, there were outstanding capital commitments amounting to HK\$22,814,916,000 (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

本集團的合併財務報表已根據香港財務報告準則(「香港財務報告準則」)編製。合併財務報表已按照歷史成本法編製，惟若干金融資產按公允價值計量除外。

財務報表的編製方式符合香港財務報告準則，須採用若干關鍵會計估計，而管理層於採用本集團會計政策時亦須作出判斷。涉及高度的判斷或高度複雜性範疇，或涉及假設及估算對合併財務報表屬重大的範疇於附註4披露。

2.1.1 持續經營

本集團於二零一八年十二月三十一日擁有流動負債淨額約29,633,035,000港元。此外，本集團擁有22,814,916,000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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2018:

- HKFRS 9 “Financial Instruments”
- HKFRS 15 “Revenue from Contracts with Customers”
- Amendments to HKFRS 2 “Classification and Measurement of Share-based Payment Transactions”
- Amendments to HKFRS 4 “Insurance Contracts”
- Amendments to HKFRS 28 “Investments in Associates and Joint Ventures”
- Amendments to HKAS 40 “Transfers to Investment Property”
- HK (IFRIC) 22 “Foreign Currency Transactions and Advance Consideration”

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 本集團所採納的新訂及經修訂準則

本集團就於二零一八年一月一日開始的全年報告期間首次採用以下準則及修訂本：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「客戶合約收益」
- 香港財務報告準則第2號(修訂本)「以股份支付的交易的分類及計量」
- 香港財務報告準則第4號(修訂本)「保險合約」
- 香港會計準則第28號(修訂本)「投資於聯營企業及合營企業」
- 香港會計準則第40號(修訂本)「投資物業轉讓」
- 香港財務報告詮釋委員會第22號「外幣交易及墊付代價」

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.2 New and amended standards adopted by the Group (Continued)

The Group had to change its accounting policies and make certain retrospective adjustments following the adoption of HKFRS 9 and HKFRS 15. 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.

2.1.3 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 2018 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

- HKFRS 16 Leases

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

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.2 本集團所採納的新訂及經修訂準則(續)

採用香港財務報告準則第9號及香港財務報告準則第15號後，本集團需要改變其會計政策並作出若干追溯調整。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。

2.1.3 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，惟並未於二零一八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。本集團對有關新標準及詮釋的影響所作評估載列如下。

- 香港財務報告準則第16號租賃

香港財務報告準則第16號於二零一六年一月頒佈。由於經營租賃與融資租賃之間的區別被移除，因此幾乎所有租約均由承租人在資產負債表中確認。根據新準則，資產(使用租賃項目的權利)及支付租金的金融負債乃予確認。唯一的例外是短期及低價值租賃。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.3 New and amended standards not yet adopted by the Group (Continued)

- HKFRS 16 Leases (Continued)

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption.

The Group has reviewed majority of the Group's leasing arrangements up to date in light of this new accounting standard. The standard will affect primarily the accounting for the Group's operating leases.

As set out in Note 44, at the reporting date, the Group has non-cancellable operating lease commitments of HK\$244,657,000. Of these commitments, approximately HK\$73,384,000 relate to short-term leases and/or low value leases which will both be recognised on a straight-line basis as expense in profit or loss.

Upon adoption of HKFRS 16, the Group expects to recognise right-of-use assets and lease liabilities for the remaining lease commitments on 1 January 2019. The Group's financial performance is not expected to be materially impacted by the adoption of HKFRS 16. Further update of the impact will be provided in the interim report for the six months ending 30 June 2019.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 本集團尚未採納的新訂及經修訂準則(續)

- 香港財務報告準則第16號租賃(續)
本集團將於二零一九年一月一日的強制採納日期起應用該準則。本集團擬採用簡化過渡法，並不會重列首次採用前一年的比較金額。

基於有關新會計準則，本集團已審閱本集團迄今的大部分租賃安排。該準則將主要影響本集團經營租賃的會計處理。

誠如附註44所載，於報告日期，本集團的不可撤銷經營租賃承擔為244,657,000港元。有關承擔之中，約73,384,000港元與短期租賃及／或低價值租賃有關，並將以直線基準於損益確認為開支。

採納香港財務報告準則第16號後，本集團預期於二零一九年一月一日確認餘下租賃承擔的使用權資產及租賃負債。本集團的財務業績預期不會因採納香港財務報告準則第16號而受到重大影響。有關影響的最新資料將於截至二零一九年六月三十日止六個月的中期報告中提供。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.3 New and amended standards not yet adopted by the Group (Continued)

- HKFRS 16 Leases (Continued)

The Group's activities as a lessor are not material and hence the Group does not expect any significant impact on the financial statements. However, some additional disclosures will be required from next year.

- Amendments to HKFRS 10 and HKAS 28 "Sale or contribution of assets between an investor and its associate or joint venture" were originally intended to be effective for annual periods beginning on or after 1 January 2016, but the effective date has now not been determined.
- HK (IFRIC) 23 "Uncertainty over Income Tax Treatments" is effective for annual periods beginning on or after 1 January 2019. This change in accounting standards is expected to have no significant effect on the consolidated financial statements of the Group.
- Amendments to HKFRS 9 "Prepayment Features with Negative Compensation" is effective for annual periods beginning on or after 1 January 2019. This change in accounting standards is expected to have no significant effect on the consolidated financial statements of the Group.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 本集團尚未採納的新訂及經修訂準則(續)

- 香港財務報告準則第16號租賃(續)
本集團作為出租人的活動並不重大，因此本集團預期不會對財務報表產生任何重大影響。然而，下一年度仍需作出若干額外披露。
- 香港財務報告準則第10號及香港會計準則第28號(修訂本)「投資者與其聯營企業或合營企業之間的資產銷售或資產貢獻」原先擬定於二零一六年一月一日或之後開始的年度期間生效，惟迄今尚未確認其生效日期。
- 香港(國際財務報告詮釋委員會)第23號「所得稅處理的不確定性」於二零一九年一月一日或之後開始的年度期間生效。預期該會計準則變動對本集團的合併財務報表並無重大影響。
- 香港財務報告準則第9號(修訂本)「反向賠償的提前還款特徵」於二零一九年一月一日或之後開始的年度期間生效。預期該會計準則變動對本集團的合併財務報表並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.3 New and amended standards not yet adopted by the Group (Continued)

- Amendments to HKAS 28 “Long-term Interests in Associates and Joint Ventures” is effective for annual periods beginning on or after 1 January 2019. This change in accounting standards is expected to have no significant effect on the consolidated financial statements of the Group.
- Annual Improvements to HKFRS Standards 2015-2017 Cycle is effective for annual periods beginning on or after 1 January 2019. This change in accounting standards is expected to have no significant effect on the consolidated financial statements of the Group.
- Amendments to HKAS 19 “Plan Amendment, Curtailment or Settlement” is effective for annual periods beginning on or after 1 January 2019. This change in accounting standards is expected to have no effect on the consolidated financial statements of the Group.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 本集團尚未採納的新訂及經修訂準則(續)

- 香港會計準則第28號(修訂本)「對聯營企業及合營企業的長期權益」於二零一九年一月一日或之後開始的年度期間生效。預期該會計準則變動對本集團的合併財務報表並無重大影響。
- 香港財務報告準則二零一五年至二零一七年週期年度改進於二零一九年一月一日或之後開始的年度期間生效。預期該會計準則變動對本集團的合併財務報表並無重大影響。
- 香港會計準則第19號(修訂本)「計劃修正、縮減或清償」於二零一九年一月一日或之後開始的年度期間生效。預期該會計準則變動對本集團的合併財務報表並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

2.1.3 New and amended standards not yet adopted by the Group (Continued)

- HKFRS 17 “Insurance Contracts” is effective for annual periods beginning on or after 1 January 2021. This change in accounting standards is expected to have no effect on the consolidated financial statements of the Group.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group’s financial statements.

The Group used modified retrospective approach when adopting HKFRS 9 and HKFRS 15 without restating comparative information. The reclassifications and the adjustments arising from the new impairment rules under HKFRS 9 alongside with other cumulative impact of the adoption of HKFRS 15 (if any) are therefore not reflected in the balance sheet as at 31 December 2017, but are recognised in the opening balance sheet on 1 January 2018.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.3 本集團尚未採納的新訂及經修訂準則(續)

- 香港財務報告準則第17號「保險合約」於二零二一年一月一日或之後開始的年度期間生效。預期該會計準則變動對本集團的合併財務報表並無重大影響。

概無尚未生效的其他準則預期會對當前或未來報告期間內的實體以及可預見的未來交易造成重大影響。

2.2 會計政策變動

本附註說明採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收益對本集團財務報表的影響。

本集團就採納香港財務報告準則第9號及香港財務報告準則第15號採用經修訂追溯法，並無重述比較資料。根據香港財務報告準則第9號的新減值規則所導致的重新分類及調整，及採納香港財務報告準則第15號產生的其他累積影響(如有)並無於二零一七年十二月三十一日的資產負債表中反映，但在二零一八年一月一日的期初資產負債表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

2.2.1 Impact on the financial statements

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail by standard below.

Consolidated Balance sheet (extract)		31-Dec-17 As originally presented 於 二零一七年 十二月 三十一日 原先呈列 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	01-Jan-18 Restated 於 二零一八年 一月一日 經重列 HK\$'000 千港元
合併資產負債表(摘要)					
Non-current assets	非流動資產				
FVOCI	以公允價值計量且其變動計入其他綜合收益的金融資產	—	1,516,177	—	1,516,177
Available-for-sale investments	可供出售投資	1,516,177	(1,516,177)	—	—
Current assets	流動資產				
Trade receivables, other receivables and prepayment	應收賬款、其他應收款項及預付款項	16,006,853	(316,105)	—	15,690,748
Equity	權益				
Other reserves	其他儲備				
– Available-for-sale reserves	– 可供出售投資儲備	23,213	(23,213)	—	—
– FVOCI reserves	– 以公允價值計量且其變動計入其他綜合收益的儲備	—	23,213	—	23,213
Retained earnings	保留盈利	39,253,485	(242,356)	—	39,011,129
Non-controlling interests	非控制性權益	5,528,061	(73,749)	—	5,454,312
Current liabilities	流動負債				
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	32,181,836	—	(1,281,123)	30,900,713
Contract liabilities	合約負債	—	—	1,281,123	1,281,123

There is no material impact on the comparative consolidated statement of income and comprehensive income by adopting HKFRS 9 and HKFRS 15.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

2.2.1 對財務報表的影響

下表呈列各個別項目所確認的調整情況。不受變動影響的項目並不包括在內。下述準則更詳細地解釋調整事項。

採納香港財務報告準則第9號及香港財務報告準則第15號對合併收益表及合併綜合收益表的比較數字並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

2.2.2 HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The impacts are set out below in detail.

(i) Classification and measurement of financial assets

On 1 January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

2.2.2 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計處理的條文。有關影響的詳情載於下文。

(i) 金融資產分類及計量

於二零一八年一月一日(首次應用香港財務報告準則第9號日期)，本集團管理層已評估哪種業務模式適用於本集團所持的金融資產，並已將其金融工具分類為適當的香港財務報告準則第9號一類。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

2.2.2 HKFRS 9 Financial Instruments (Continued)

(i) Classification and measurement of financial assets (Continued)

The Group elected to present in other comprehensive income ("OCI") the changes in the fair value of all its equity investments previously classified as available-for-sale investments, because these investments are held as long-term strategic investments that are not expected to be sold in the short to medium term. As a result, assets with a fair value of approximately HK\$1,516,177,000 were reclassified from available-for-sale investments to FVOCI and the accumulative fair value gains of HK\$23,213,000 were reclassified from the available-for-sale reserves to the FVOCI reserves on 1 January 2018. There will be no longer any reclassification of accumulated amounts from reserves to profit or loss on the disposal of these investments.

There is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss (FVPL) while the Group does not have any such liabilities upon initial adoption.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

2.2.2 香港財務報告準則第9號金融工具(續)

(i) 金融資產分類及計量(續)

本集團選擇在其他全面收入(「其他全面收入」)中呈列原先歸類為可供出售投資的所有股本投資的公允價值變動，原因是該等投資屬持作長期策略投資，並不預期在短期到中期內出售。因此，公允價值約1,516,177,000港元的資產已從可供出售投資重新分類至以公允價值計量且其變動計入其他綜合收益的金融資產，而累計公允價值收益23,213,000港元於二零一八年一月一日由可供出售儲備重新分類至以公允價值計量且其變動計入其他綜合收益的儲備。在處置該等投資時，將累計金額將不再自儲備重新分類至損益賬。

由於新規定僅影響以公允價值計入損益賬的金融負債的會計處理，且本集團於首次採納時並無任何該等負債，故對本集團的金融負債會計處理並無產生影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

2.2.2 HKFRS 9 Financial Instruments (Continued)

(i) Classification and measurement of financial assets (Continued)

On 1 January 2018, the financial instruments of the Group were as follows, with any reclassifications noted:

	Measurement category 計量類別		Carrying amount 賬面值		
	Original (HKAS 39) 原有 (香港會計 準則第39號)	New (HKFRS 9) 新訂 (香港財務報告 準則第9號)	Original HK\$'000 原有 千港元	New HK\$'000 新訂 千港元	Difference* HK\$'000 差額* 千港元
Non-current financial assets 非流動金融資產					
Equity investments 股權投資	Available for sale 可供出售	FVOCI 以公允價值計量 且變動計入 其他綜合收益	1,516,177	1,516,177	—
Loans to/amounts due from related parties 向／應收關聯方貸款／款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	349,047	349,047	—
Current financial assets 流動金融資產					
Trade receivables, other receivables and prepayments 應收賬款、其他應收款項及預付款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	16,006,853	15,690,748	(316,105)
Loans to/amounts due from related parties 向／應收關聯方貸款／款項	Amortised cost 攤銷成本	Amortised cost 攤銷成本	2,212,578	2,212,578	—
Pledged and restricted bank deposits 已抵押及受限制銀行存款	Amortised cost 攤銷成本	Amortised cost 攤銷成本	890,182	890,182	—
Cash and cash equivalents 現金及現金等價物	Amortised cost 攤銷成本	Amortised cost 攤銷成本	5,381,686	5,381,686	—

* The difference noted in this column is the result of applying the new expected credit loss model. The reclassifications of the financial instruments on adoption of HKFRS 9 did not result in any changes to measurements.

2 主要會計政策概要 (續)

2.2 會計政策變動 (續)

2.2.2 香港財務報告準則第9號金融工具 (續)

(i) 金融資產分類及計量 (續)

於二零一八年一月一日，本集團的金融工具如下，並列明任何重新分類：

* 本欄所述差額是應用新預期信貸虧損模型的結果。採納香港財務報告準則第9號而重新分類金融工具並無導致計量方面的任何變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

2.2.2 HKFRS 9 Financial Instruments (Continued)

(ii) Impairment of financial assets

The Group has three types of financial assets that are subject to HKFRS 9's new expected credit loss model:

- Trade receivables,
- Other receivables (excluding receivables from related parties), and
- Loans to/amounts due from related parties.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets. The impact of the change in impairment methodology on the Group's retained earnings and equity is disclosed in the table in Note 2.2.1 above.

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 in measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. This has not resulted in any additional impairment loss for trade receivables as at 1 January 2018. Note 3.1.2 provides for details about the calculation of the allowance.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

2.2.2 香港財務報告準則第9號金融工具(續)

(ii) 金融資產減值

本集團有三類金融資產須遵守香港財務報告準則第9號的新預期信貸虧損模式：

- 應收賬款，
- 其他應收款項（不包括應收關聯方款項），及
- 向／應收關聯方貸款／款項。

本集團須就上述各項資產類別按香港財務報告準則第9號修訂其減值方法。減值方法變動對本集團的保留盈利及權益的影響披露於上文附註2.2.1的圖表中。

縱然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，但已識別減值虧損並非重大。

應收賬款

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，並就所有應收賬款使用全期預期虧損撥備。有關做法並無導致於二零一八年一月一日的應收賬款產生任何額外減值虧損。有關計算撥備的詳情載於附註3.1.2。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

2.2.2 HKFRS 9 Financial Instruments (Continued)

(ii) Impairment of financial assets (Continued)

Other receivables

The Group applies the HKFRS 9 to assess the lifetime expected credit losses for other receivables (excluding prepayments and deposits) when the credit risk has increased significantly. For that purpose, other receivables have been grouped based on shared credit risk characteristics. On that basis, the loss allowance amounting to HKD316,105,000 was further recognised for other receivables as at 1 January 2018. Note 3.1.2 provides for details about the calculation of the allowance.

Loans to/amounts due from related parties

For loans to/amounts due from related parties already in place at 1 January 2018, the Group has determined that reliably assessing the probability of default at the initial recognition of each loans to/amounts due from related parties would result in undue cost and effort. As permitted by HKFRS 9, the credit provision will be determined based on whether credit risk is low only at each reporting date, until the receivables are derecognised. The Group has assessed that the expected credit losses for these receivables are not material under the 12 months expected losses method. Thus, no loss allowance provision was recognised as at 1 January 2018.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

2.2.2 香港財務報告準則第9號金融工具(續)

(ii) 金融資產減值(續)

其他應收款項

當信貸風險顯著增加時，本集團採用香港財務報告準則第9號評估其他應收款項(不包括預付款項及按金)的全期預期信貸虧損。其他應收款項就此已按照攤估信貸風險特點分類。在此基礎上，已就於二零一八年一月一日的其他應收款項額外確認虧損撥備316,105,000港元。有關計算撥備的詳情載於附註3.1.2。

向／應收關聯方貸款／款項

就於二零一八年一月一日的向／應收關聯方貸款／款項而言，本集團認為於初始確認各向／應收關聯方貸款／款項時，可靠地評估違約概率將導致不必要的成本及精力。香港財務報告準則第9號規定，信貸撥備將根據信貸風險於各報告日期是否屬低釐定，直至終止確認應收款項為止。本集團已評估該等應收款項的預期信貸虧損在12個月預期虧損法下並不重大。因此，截至二零一八年一月一日並無確認任何虧損撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

2.2.3 HKFRS 15 Revenue from Contracts with Customers

The Group adopted HKFRS 15 using the modified retrospective approach which means that the cumulative impact of the adoption (if any) will be recognised in retained earnings as of 1 January 2018 and that comparatives will not be restated. The effects of the adoption of HKFRS 15 are as follows:

Presentation of assets and liabilities related to contracts with customers

Reclassifications were made as at 1 January 2018 to be consistent with the terminology used under HKFRS 15:

- Contract liabilities for advanced proceeds received from customers were previously presented as "Trade payables, other payables and accruals".

The Group did not introduce any refunds or customer loyalty programme which is likely to be affected by the HKFRS 15.

The Group does not expect to have any contracts with material consideration where the period between the transfer of the promised goods to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

No additional cost occurs to fulfil the contract was identified.

2 主要會計政策概要(續)

2.2 會計政策變動(續)

2.2.3 香港財務報告準則第15號來自客戶合約的收入

本集團使用經修訂追溯法採納香港財務報告準則第15號，即採納的累計影響(如有)將於二零一八年一月一日的保留盈利中確認，而不會重列比較數字。採納香港財務報告準則第15號的影響如下：

客戶合約收益相關資產及負債的呈列

於二零一八年一月一日進行重新分類，以符合香港財務報告準則第15號所用的術語：

- 從客戶收到的預付款項的合約責任先前呈列為「應付賬款、其他應付款項及應計費用」。

本集團並無引入任何可能受香港財務報告準則第15號影響的退款或客戶忠誠計劃。

在承諾貨物轉移至客戶與客戶付款之間的時間超過一年的情況下，本集團不預期有任何重大對價合約。因此，本集團並未就貨幣時間價值調整任何交易價格。

概無識別因履行合約所產生的額外費用。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Changes in accounting policies (Continued)

2.2.3 HKFRS 15 Revenue from Contracts with Customers (Continued)

As a result, other than certain reclassification of contract liabilities, the adoption of HKFRS 15 did not result in any impact to the financial statements as the timing of revenue recognition on sales of products is not changed.

2.3 Subsidiaries

2.3.1 Consolidation

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

(a) Business combinations

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

2 主要會計政策概要(續)

2.2 會計政策變動(續)

2.2.3 香港財務報告準則第15號來自客戶合約的收入(續)

因此，除合約負債的若干重新分類外，由於產品銷售收入確認的時間並未改變，採納香港財務報告準則第15號並未對財務報表造成任何影響。

2.3 附屬公司

2.3.1 綜合入賬

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

(a) 業務合併

本集團採用收購法將業務合併入賬。收購一間附屬公司轉讓的代價為被收購方的前擁有人所轉讓資產、所產生的負債及本集團發行的股本權益的公允價值。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 Subsidiaries (Continued)

2.3.1 Consolidation (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 附屬公司

2.3.1 綜合入賬(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 Subsidiaries (Continued)

2.3.1 Consolidation (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 (Note 2.11). If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

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

2 主要會計政策概要(續)

2.3 附屬公司(續)

2.3.1 綜合入賬(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(附註2.11)。就議價購買而言，如所轉讓代價、已確認非控制性權益及先前持有的已計量權益的總額低於議價購買所收購附屬公司淨資產的公允價值，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 Subsidiaries (Continued)

2.3.1 Consolidation (Continued)

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

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

- (c) Disposal of subsidiaries

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

2 主要會計政策概要(續)

2.3 附屬公司

2.3.1 綜合入賬(續)

- (b) 不改變控制權的附屬公司所有權變動

不導致失去控制權的非控制性權益交易入賬列作權益交易 – 即以彼等為擁有人的身份與附屬公司的擁有人進行交易。任何已付代價公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 Subsidiaries (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 附屬公司(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.

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 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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 主要會計政策概要(續)

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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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).

2 主要會計政策概要(續)

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。

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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

2.6.2 Transactions and balances (Continued)

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,
- 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.

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)

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；
- 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

2.6.3 Group companies (Continued)

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.

2.6.4 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.

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)

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。

2.6.4 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Foreign currency translation (Continued)

2.6.4 Disposal of foreign operation and partial disposal (Continued)

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(續)

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"). 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, equipment and others	汽車、傢具、固定裝置、設備及其他	3 - 10 years 3至10年

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

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」)。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：

本集團於各報告期末檢討資產的剩餘價值及可使用年期，並作出適當調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Property, plant and equipment (Continued)

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

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

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

2.9 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.

2.10 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 主要會計政策概要(續)

2.8 物業、廠房及設備 (續)

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时，會重新分類為適當類別的物業、廠房及設備。

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

2.9 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。

2.10 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

2.12 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 (cash-generating units). Non-financial assets other than goodwill that suffered from impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

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（「現金產生單位」）或現金產生單位組別。獲分配商譽的各個單位或單位組別為實體中就內部管理目的而監察商譽的最低層面。商譽乃於經營分部層面進行監察。

商譽每年進行減值檢討，如有出現任何事件或情況有變顯示可能出現減值，則更頻密地進行檢討。商譽的賬面值與可收回金額（即使用價值與公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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets

2.13.1 Classification

From 1 January 2018, 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.

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 主要會計政策概要(續)

2.13 金融資產

2.13.1 分類

自二零一八年一月一日起，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。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets (Continued)

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.

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

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。

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

債務工具的后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 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Financial assets (Continued)

2.13.4 Impairment

From 1 January 2018, 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 16 for further details.

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 主要會計政策概要(續)

2.13 金融資產 (續)

2.13.4 減值

自二零一八年一月一日起，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16。

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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
- 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.

2 主要會計政策概要(續)

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
- 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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Financial guarantee contracts (Continued)

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)

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.

2.20 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 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)。

2.20 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2.22 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 主要會計政策概要 (續)

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。

2.22 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(b) Deferred income tax

Inside basis differences

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

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

2 主要會計政策概要(續)

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。所得稅開支於損益賬確認，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。

(b) 遞延所得稅

內部基準差異

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

僅當有可能將未來應課稅利潤抵銷暫時差額時確認遞延所得稅資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Outside basis differences

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

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

(c) Offsetting

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

2 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

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

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

(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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(a) Defined contribution plan

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

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

2 主要會計政策概要 (續)

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。

(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。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Employee benefits (Continued)

(b) Termination benefits

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

2.25 Share-based payment

The Group operates a number of equity-settled, share-based compensation plans, under which the Group received services from directors and employees of the Group, directors of CRH, employees of CRH and its subsidiaries to the Group.

The fair value of services received determined by reference to the fair value of share options and award shares granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in employee share-based compensation reserve.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

2 主要會計政策概要 (續)

2.24 僱員福利 (續)

(b) 終止受僱福利

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

2.25 以股份為基礎的付款

本集團設有多項以權益方式結算以股份為基礎的酬金計劃，據此，本集團自本集團的董事及僱員、華潤集團董事、華潤集團及其屬本集團的附屬公司的僱員獲得服務。

所獲服務的公允價值按購股權及獎勵股份於授出日的公允價值釐定，於歸屬期間以直線法支銷，以股份為基礎的員工酬金儲備會相應增加。

本集團於報告期末修訂對預期最終歸屬購股權的估計數字。若修訂對歸屬期內的初始估計數字有任何影響，則於損益賬內確認，以令累計開支反映經修訂估計，並相應調整以股份為基礎的員工酬金儲備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Share-based payment (Continued)

At the time when the share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share capital. When the share options are forfeited after the vesting period or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will be transferred to retained earnings.

The Company also operates a Medium to Long-term Performance Evaluation Incentive Plan (the "Scheme"). Pursuant to the Scheme, share plan trust has been set up by the Company for employees.

The Scheme is accounted for as a cash-settled transaction. The Group measures the services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the Group remeasures the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

2.26 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).

2 主要會計政策概要 (續)

2.25 以股份為基礎的付款 (續)

購股權獲行使時，先前於以股份為基礎的員工酬金儲備中確認的金額將轉撥至股本。當購股權於歸屬期後失效或於屆滿日仍未獲行使，先前於以股份為基礎的員工酬金儲備中確認的金額將轉撥至保留利潤。

本公司亦設立中長期績效評價激勵計劃(「該計劃」)。根據該計劃，本公司已為僱員設立股份計劃信託。

該計劃入賬列作以現金結算的交易。本集團按負債的公允價值測量所收購的服務及所產生的負債。本集團結清負債後，於各報告期末及結算日重估負債的公允價值，而公允價值的變動則於期內於損益賬確認。

2.26 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)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Provisions (Continued)

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

2.27 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)

2.26 撥備 (續)

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。

2.27 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)

2.28 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)

2.28 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)

2.29 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 FVOCI (2017: available-for-sale investments) 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).

2.30 Dividend income

Dividends are received from financial assets measured at FVOCI (2017 – from available-for-sale investments). 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)

2.29 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以公允價值計量且其變動計入其他全面收益(二零一七年：可供出售投資)之利息收入，乃作為其他收入的一部分於損益表確認。

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(經扣除虧損撥備)得出。

2.30 股息收入

股息來自以公允價值計量且其變動計入其他全面收益計量的金融資產(二零一七年：來自可供出售投資)。當確定收取付款的權利時，股息在損益中確認為其他收入，即使有關股息以收購前的利潤支付亦適用，除非股息明顯代表收回部分投資成本。在此情況下，如股息與以公允價值計量且其變動計入其他全面收益的投資相關，則在其他綜合收益中確認。然而，投資可能因此須進行減值測試。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.31 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

The Group is the lessee – Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

The Group is the lessor – When assets are leased out under an operating lease, the assets are included in the balance sheet based on the nature of the assets. Lease income is recognised over the term of the lease on a straight-line basis.

2.32 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 主要會計政策概要 (續)

2.31 租賃

擁有權的絕大部分風險及回報撥歸出租人的租賃分類為經營租賃。

本集團為承租人－經營租賃的付款(已扣除自出租人收取的任何獎勵)於租約年期按直線法於合併收益表中扣除。

本集團為出租人－當資產根據經營租賃出租時，有關資產按資產性質計入資產負債表。租賃收入於租約年期按直線法確認。

2.32 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。

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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 Hong Kong dollars ("HK\$") and US dollars ("US\$"). However, the Company and certain subsidiaries are located in Hong Kong and their functional currency are HK\$ or US\$, the foreign exchange risk for them mainly arises from balances denominated in RMB. During the year ended 31 December 2018 and 2017, 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(「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(「港元」)及美元(「美元」)列值的現金及現金等價物與借貸。然而，本公司及若干附屬公司位於香港，其功能貨幣為港元或美元，其外匯風險主要源於以人民幣列值的結餘。截至二零一八年及二零一七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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

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 monetary assets and monetary liabilities before elimination (excluding the amounts denominated in HK\$ or US\$, of which the functional currency is US\$ or HK\$) at the reporting date are as follows:

3.1 金融風險因素(續)

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貨幣資產及貨幣負債(不包含以港元或美元列值的美元或港元外幣資產及負債)的賬面值如下：

		As at 31 December 於十二月三十一日	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets	資產		
US\$	美元	12,508	12,965
RMB	人民幣	16,400,607	15,121,282
HK\$	港元	405	79,196
Liabilities	負債		
RMB	人民幣	6,277,095	6,579,650
Euro ("EUR\$")	歐元(「歐元」)	13,544	14,521

As shown in the table above, 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.

如上表所示，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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(i) Foreign exchange risk (Continued)

3.1 金融風險因素(續)

3.1.1 市場風險(續)

(i) 外匯風險(續)

		Impact on post tax profit 對除稅後利潤的影響		Impact on other components of equity 對其他股權部分的影響	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB/HK\$ exchange rate	人民幣兌港元匯率				
- increase 10%	- 上升 10%	(279,763)	(496,749)	1,292,157	1,345,522
- decrease 10%	- 下跌 10%	279,763	496,749	(1,292,157)	(1,345,522)

Profit is less sensitive to movements in the RMB/HK dollar exchange rates in 2018 than 2017 because of the decreased amount of RMB denominated borrowings. 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借貸減少，於二零一八年的溢利對人民幣兌港元匯率變動的敏感度低於二零一七年。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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

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 2018, except for HK\$56,953,339,000 (2017: HK\$51,393,624,000) 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.

At 31 December 2018, 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 2018 would have been approximately HK\$42,715,000 (2017: HK\$38,550,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

3.1 金融風險因素(續)

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。

於二零一八年十二月三十一日，除按浮動利率計息的長期借貸56,953,339,000港元(二零一七年：51,393,624,000港元)外，所有餘下長期借貸及向關聯方長期貸款均按固定利率計息。

以下敏感度分析乃按浮息借貸(並無以對沖工具作對沖)的利率風險釐定。編製該項分析時乃假設於期末尚未償還的金融工具於全年內仍未償還。

於二零一八年十二月三十一日，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二零一八年十二月三十一日的淨資產將減少／增加約42,715,000港元(二零一七年：38,550,000港元)，主要由於浮息借貸的利息開支上升／下降。

3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(iii) Price risk

The major price exposure of the Group is from purchase of coal. The coal price is influenced by the global market as well as regional supply and demand conditions. A material change in prices of coal could significantly affect the Group's financial performance. The Group historically has not used any commodity derivative instruments to hedge the potential price fluctuations of coal and does not have a fixed policy to do so in the foreseeable future. However, the Group does take means to manage the fluctuation of coal price, such as participating the long-term co-ordinate coal pricing scheme sponsored by the PRC government. If the coal price increased/decreased by 5%, net profit for the year would have been HK\$1,478,884,000 (2017: HK\$1,427,693,000) lower/higher.

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 2018 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet.

3.1 金融風險因素(續)

3.1.1 市場風險(續)

(iii) 價格風險

本集團的主要價格風險來自煤炭的採購。煤炭價格受全球市場及區域供需狀況的影響。煤炭價格的重大變動可能嚴重影響本集團的財務業績。本集團過往並無使用任何商品衍生工具對沖煤炭的潛在價格波動，在可預見未來亦無固定政策對沖煤炭的潛在價格波動。然而，本集團已採取措施管理煤價波動，例如參與由中國政府發起的長期合作煤炭定價計劃。倘煤炭價格增加／減少5%，年內純利將減少／增加1,478,884,000港元(二零一七年：1,427,693,000港元)。

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。倘交易對手未能於二零一八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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(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.

Other than above items, the Group also exposes to credit risks arising from below off-balance sheet items:

3.1 金融風險因素(續)

3.1.2 信貸風險(續)

(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。

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：

	2018 二零一八年 HK\$'000 千港元	2017 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 財務擔保(附註48) (Note 48)	2,894,284	3,849,912

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model:

- Trade receivables,
- Other receivables (excluding receivables from related parties), and
- Loans to/amounts due from related parties (including associates, joint ventures, FVOCI investee companies and non-controlling shareholder of subsidiaries).

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3.1 金融風險因素(續)

3.1.2 信貸風險(續)

(ii) 金融資產減值

本集團有三類金融資產，乃受限於預期信貸虧損模式：

- 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及附屬公司非控股股東）貸款／應收關聯方款項。

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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

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 2018 or 1 January 2018 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forwardlooking 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.

3.1 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

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虧損撥備。

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二零一八年十二月三十一日或二零一八年一月一日前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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

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 2018 and 1 January 2018 (on adoption of HKFRS 9) was determined as follows for trade receivables:

31-December-2018 二零一八年 十二月三十一日		Under 1 year 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-3 years 兩至三年 HK\$'000 千港元	3-4 years 三至四年 HK\$'000 千港元	Over 4 years 超過四年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Expected loss rate	預期虧損比率	0.00%	0.02%	2.02%	55%	100%	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	虧損撥備	(2)	(283)	(2,386)	(4,051)	(107,954)	(114,676)

01-January-2018 二零一八年一月一日		Under 1 year 一年內 HK\$'000 千港元	1-2 years 一至兩年 HK\$'000 千港元	2-3 years 兩至三年 HK\$'000 千港元	3-4 years 三至四年 HK\$'000 千港元	Over 4 years 超過四年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Expected loss rate	預期虧損比率	0.00%	0.11%	3.89%	29%	100%	1.63%
Gross carrying amount	賬面總值	9,159,484	375,359	38,253	83,046	133,703	9,789,845
Loss allowance	虧損撥備	—	(426)	(1,487)	(24,357)	(133,703)	(159,973)

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，就應收賬款於二零一八年十二月三十一日及二零一八年一月一日(採納香港財務報告準則第9號)的虧損撥備釐定如下：

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (continued)

The closing loss allowances for trade receivables as at 31 December 2018 reconcile to the opening loss allowances as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
31 December – calculated under HKAS 39	十二月三十一日－根據香港會計準則第39號計算	159,973	140,410
Amounts restated through opening retained earnings	按期初保留盈利重列金額	—	—
Opening loss allowance as at 1 January 2018 – calculated under HKFRS 9	於二零一八年一月一日的期初虧損撥備－根據香港財務準則第9號計算	159,973	140,410
Increase in loan loss allowance recognised in profit or loss during the year	年內於損益確認的貸款虧損撥備增加	41,126	10,679
Receivables written off during the year as uncollectible	年內撇銷的不可收回應收款項	(8,478)	(1,657)
Transfer out after Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產後轉出	(71,232)	—
Exchange differences	匯兌差額	(6,713)	10,541
At 31 December	於十二月三十一日	114,676	159,973

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.

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)

於二零一八年十二月三十一日的應收賬款期終虧損撥備與期初虧損撥備對賬如下：

應收賬款在沒有合理預期收回時予以撇銷。沒有合理預期收回的指標包括(其中包括)債務人未能支付合約款項。

3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

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.

Previous accounting policy for impairment of trade receivables

In the prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The Group considered that there was evidence of impairment if any of the following indicators were present:

- significant financial difficulties of the debtor,

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。其後收回先前已註銷的金額乃於同一項目入賬。

先前的應收賬款減值會計政策

於過往年度，應收賬款減值乃根據已產生虧損模型評估。已知無法收回的個別應收款項藉由直接扣減賬面值而撇銷。對其他應收款項進行集體評估，以確定是否有客觀證據表示已發生減值但尚未識別。就該等應收款項而言，估計減值虧損於另一項減值撥備確認。如出現以下任何指標，則本集團認為存在減值跡象：

- 債務人遇到重大財政困難；

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (continued)

Previous accounting policy for impairment of trade receivables (Continued)

- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or late payments.

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

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 shareholder of subsidiaries) and other receivables (excluding receivables from related parties).

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)

先前的應收賬款減值會計政策(續)

- 債務人可能破產或進行財務重組；及
- 拖欠或延遲付款。

當預期不會收回額外現金時，則以撥備撇銷有關已確認減值撥備的應收款項。

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附屬公司非控股股東)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)。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

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 2017 reconciles to the opening loss allowance on 1 January 2018 and to the closing loss allowance as at 31 December 2018 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
Closing loss allowance as at 31 December 2017 (calculated under HKAS 39)	於二零一七年十二月三十一日 的期終虧損撥備(根據香港 會計準則第39號計算)	184,422	122,491	306,913
Amounts restarted through opening retained earnings	按期初保留盈利重列金額	—	316,105	316,105
Opening loss allowance as at 1 January 2018 (calculated under HKFRS 9)	於二零一八年一月一日 的期初虧損撥備(根據 香港財務準則第9號計算)	184,422	438,596	623,018
Increase in the allowance recognised in profit or loss during the period	期內於損益確認的貸款虧 損撥備增加	—	11,828	11,828
Receivables written off during the year as uncollectible	年內撇銷的不可收回 應收款項	—	(12,780)	(12,780)
Transfer out after Disposal of Shanxi Coal Mining Assets	出售山西煤礦資產後轉出	(175,942)	(136,752)	(312,694)
Exchange differences	匯兌差額	(8,480)	(19,817)	(28,297)
Closing loss allowance as at 31 December 2018	於二零一八年十二月三十一日 的期終虧損撥備	—	281,075	281,075

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)

於二零一七年十二月三十一日按攤銷成本計量的其他金融資產虧損撥備與二零一八年一月一日的期初虧損撥備及於二零一八年十二月三十一日的期終虧損撥備對賬如下：

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

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 gains/(losses) were recognised in profit or loss in relation to impaired financial assets:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Impairment losses on trade receivables	應收賬款減值虧損	41,126	10,679
Impairment losses on other financial assets	其他金融資產減值虧損	11,828	(14,933)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	52,954	(4,254)

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虧損淨額

年內，就已減值金融資產於損益確認以下收益／(虧損)：

3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

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 lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in both short and long terms.

As stated in Note 2.1.1, the Group had net current liabilities of HK\$29,633,035,000 and outstanding capital commitments of HK\$22,814,916,000 at 31 December 2018 (31 December 2017: HK\$24,335,160,000), 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 in full its financial obligations as and when they fall due for the coming twelve months from 31 December 2018.

3.1 金融風險因素(續)

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貸款契約的合規情況，以確保其維持足夠現金儲備及自主主要金融機構獲得充裕承諾額度，以滿足本集團短期及長期的流動資金需求。

如附註2.1.1所述，於二零一八年十二月三十一日，本集團的流動負債淨額及未償還資本承擔分別為29,633,035,000港元及22,814,916,000港元(二零一七年十二月三十一日：24,335,160,000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，且認為自二零一八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。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk (Continued)

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.

		Weighted average interest rate 加權 平均利率 %	On demand 按要求 償還 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount/face value 賬面值/ 面值 HK\$'000 千港元
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	N/A不適用	16,246,093	11,908,560	—	—	28,154,653	28,154,633
Fixed interest rate	固定利率	3.987	—	8,928,975	12,737,533	64,830	21,731,338	20,576,318
Variable interest rate	浮動利率	3.446	—	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	124,829,770
Financial guarantee contracts	財務擔保合約		—	2,312,414	581,870	—	2,894,284	2,894,284
At 31 December 2017	於二零一七年 十二月三十一日							
Non-derivative financial liabilities:	非衍生金融負債：							
Non-interest bearing	不計息	N/A不適用	17,623,682	11,998,907	—	—	29,622,589	29,622,589
Fixed interest rate	固定利率	4.017	—	6,659,775	23,224,281	—	29,884,056	27,577,108
Variable interest rate	浮動利率	3.695	—	28,870,527	29,384,557	28,028,074	86,283,158	74,145,761
			17,623,682	47,529,209	52,608,838	28,028,074	145,789,803	131,345,458
Financial guarantee contracts	財務擔保合約		—	3,181,874	668,038	—	3,849,912	3,849,912

As at 31 December 2018 and 2017, the Group did not have any derivative financial instruments.

3.1 金融風險因素(續)

3.1.3 流動資金風險(續)

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。

於二零一八年及二零一七年十二月三十一日，本集團並無任何衍生金融工具。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.2 Capital risk management

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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 and restricted bank deposits.

The gearing ratios at 31 December 2018 were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total borrowings	借貸總額	96,675,137	100,922,869
Loan from an intermediate holding company	來自一間中間控股公司的貸款	—	800,000
Less: cash and cash equivalents pledged and restricted bank deposits	減：現金及現金等價物已抵押及受限制銀行存款	(7,977,153)	(5,381,686)
		(214,281)	(890,182)
Net debt	負債淨額	88,483,703	95,451,001
Total equity	總權益	77,284,611	80,741,880
Gearing ratio	資本負債比率	114%	118%

The directors of the Company consider the Group's gearing ratio has been maintained at a comfortable level.

3.2 資本風險管理

本集團資本管理旨在保障本集團的持續經營能力，以向股東提供回報及向其他利益相關者提供裨益，維持優化的資本結構，以降低資本成本。

為維持或調整資本結構，本集團或會調整派付予股東的股息金額、返還資本予股東、發行新股或出售資產以減少債務。

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及受限制銀行存款計算。

於二零一八年十二月三十一日的資本負債比率如下：

本公司董事認為，本集團的資本負債比率維持於理想水平。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.2 Capital risk management (Continued)

(i) 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 2018, the consolidated tangible net worth was HK\$75,997,469,000 (HK\$79,115,320,000 as at 31 December 2017) and the ratio of consolidated adjusted EBITDA to consolidated interest expense was 5.0:1 (5.4:1 as at 31 December 2017).

3.2 資本風險管理

(i) 貸款契諾

根據主要借貸融資條款，本集團須遵守以下財務契諾：

- 合併有形資產淨值不得低於200億港元；及
- 各有關期間的合併經調整EBITDA與合併利息開支的比率不得低於3：1。

本集團於報告期間內一直遵守有關契諾。於二零一八年十二月三十一日，綜合有形資產淨值為75,997,469,000港元（二零一七年十二月三十一日：79,115,320,000港元），而合併經調整EBITDA與合併利息開支之比率為5.0：1（二零一七年十二月三十一日：5.4：1）。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2018:

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)

下表呈列本集團於二零一八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	—	—	1,877,311	1,877,311

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

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 2017:

		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				
Available-for-sale investments	可供出售投資	—	—	1,516,177	1,516,177

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 2018 and 2017, the Group held no such financial assets.

(b) Level 3 instruments

Level 3 instruments mainly included equity investments at FVOCI in unlisted equity securities. As these investments are not traded in an active market, their fair values have been determined using dividend discounted model. The details of the assumptions for FVOCI and the sensitivity analysis are disclosed in Notes 13(a).

3.3 公允價值估計(續)

下表呈列本集團於二零一七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

於二零一八年及二零一七年十二月三十一日，本集團並無持有有關金融資產。

(b) 第三級工具

第三級工具主要包括非上市股本證券的以公允價值計量且變動計入其他綜合收益。由於該等投資並無於活躍市場買賣，其公允價值使用股息貼現模型釐定。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13(a)披露。

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3 FINANCIAL RISK MANAGEMENT (CONTINUED) 3 金融風險管理(續)

3.3 Fair value estimation (Continued)

(b) Level 3 instruments (Continued)

The movement of level 3 instruments for the year ended 31 December 2018 is as follows:

		FVOCI 以公允價值 計量且 變動計入 其他綜合收益 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	1,516,177
Exchange difference	匯兌差額	(51,243)
Gains recognised in other comprehensive income (i)	於其他全面收入確認的收益(i)	411,526
Additions	添置	851
Closing balance at 31 December	於十二月三十一日的期末結餘	1,877,311

The movement of level 3 instruments for the year ended 31 December 2017 is as follows:

截至二零一七年十二月三十一日止年度，第三級工具的變動如下：

		Available- for-sale investments 可供出售投資 HK\$'000 千港元
Opening balance at 1 January	於一月一日的期初結餘	1,471,665
Exchange difference	匯兌差額	85,974
Losses recognised in other comprehensive income (i)	於其他全面收入確認的虧損(i)	(44,856)
Additions	添置	3,394
Closing balance at 31 December	於十二月三十一日的期末結餘	1,516,177

(i) The gains/(losses) represented fair value changes of an FVOCI, namely Tanggang Railway Co., Ltd. ("Tanggang Railway").

(i) 收益／(虧損)指以公允價值計量且變動計入其他綜合收益(即唐港鐵路有限責任公司(「唐港鐵路」))的公允價值變動。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year are addressed below:

(a) Useful lives of property, plant and equipment

The estimate of depreciable lives of property, plant and equipment, especially power generating plant and equipment and mining structures, was made by the directors with reference to the following: (1) the historical usage of the assets; (2) their expected physical wear and tear; (3) results of recent durability assessment performed; (4) technical or commercial obsolescence arising from changes or improvements in production of similar fixed assets; and (5) the changes in market demand for, or legal or comparable limits imposed on, the use of such fixed assets. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly.

The current estimated useful lives are stated in Note 2.8. 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.

4 關鍵會計估計及判斷

估計及判斷乃根據過往經驗及其他因素(包括在有關情況下對未來事件的合理預期)作持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的重大風險的估計及假設討論如下：

(a) 物業、廠房及設備的可使用年期

物業、廠房及設備(尤其是發電廠及設備以及採礦架構)的可折舊年期估計經董事參考下列項目後而作出：(1)資產的過往使用情況；(2)其預期物理損耗及損毀；(3)近期進行的耐用年限評估結果；(4)因類似固定資產的生產有所改變或改善而產生的技術性或商業性過時；及(5)使用有關固定資產的市場需求有所改變，或對使用有關固定資產施加的法律或可比限制有所改變。當可使用年期有別於原本估計的可使用年期時，管理層將相應地調整估計可使用年期。

目前的估計可使用年期載列於附註2.8。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。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(a) Useful lives of property, plant and equipment (Continued)

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 2018 would have been decreased/increased by approximately HK\$445,234,000 and HK\$397,002,000 respectively (2017: HK\$411,649,000 and HK\$393,581,000).

(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.

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(續)

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%，截至二零一八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445,234,000港元及397,002,000港元(二零一七年：411,649,000港元及393,581,000港元)。

(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。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(b) Estimated impairment of non-financial assets (other than goodwill) (Continued)

During the year ended 31 December 2018, although the Group had disposed several subsidiaries in coal mining segment 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. This indicated that the carrying amounts of the non-financial assets of the Group in the coal mining segment might not be recoverable. Net impairment losses therefore were recognised in the consolidated financial statements for the year ended 31 December 2018 (Notes 6, 7 and 8).

Further considerations in performing impairment tests regarding non-financial assets in coal mining segment are set out in Notes 6, 7 and 8 respectively.

(c) Impairment review of goodwill

As of 31 December 2018, there was goodwill substantially arising from acquisition of various power plants amounting to HK\$1,287,142,000 (2017: HK\$1,626,560,000) (Note 12). Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The recoverable amounts of each of CGUs are determined based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and any residual value from disposing the related assets and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise.

The details of the assumptions used by management and the sensitivity analysis are disclosed in Note 12.

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)

截至二零一八年十二月三十一日止年度，儘管本集團已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，顯示本集團煤礦開採分部之非金融資產賬面值未必能收回。因此，減值虧損淨額於截至二零一八年十二月三十一日止年度的合併財務報表內確認(附註6、7及8)。

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及8。

(c) 商譽減值檢討

截至二零一八年十二月三十一日，本集團有大部分因收購多個電廠而產生的商譽1,287,142,000港元(二零一七年：1,626,560,000港元)(附註12)。釐定商譽是否出現減值時須估計商譽所獲分配的現金產生單位使用價值。各現金產生單位的可收回款項按計算使用價值的基準釐定。本集團計算使用價值時須估計預期源自該現金產生單位的日後現金流量及因出售相關資產而產生的任何殘值以及合適的貼現率，以計算現值。當實際未來現金流量較預期低時，可能會出現重大減值虧損。

管理層所用假設的詳情及敏感度分析披露於附註12。

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.

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.

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。

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。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Impairment review of prepayment paid for acquisition of mining rights (Continued)

At 31 December 2018, the carrying amount of prepayment for acquisition of mining rights/exploration rights is HK\$1,330,744,000 (2017: HK\$1,449,133,000) (Note 14) and there is no impairment made for the year ended 31 December 2018 (2017: Nil).

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)

於二零一八年十二月三十一日，收購採礦權／勘探權所支付預付款項的賬面值為1,330,744,000港元(二零一七年：1,449,133,000港元)(附註14)及截至二零一八年十二月三十一日止年度概無作出減值(二零一七年：無)。

5 TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from sales of electricity and heat generated by thermal power plants, and sales of coal during the year. The Group is currently engaged in three business areas - thermal power (inclusive of coal-fired and gas-fired power plants), renewable energy (inclusive of wind farms, hydro-electric projects and photovoltaic power generation) and coal mining.

5 營業額及分部資料

營業額指於年內就銷售電力、熱電廠供熱以及煤炭銷售而產生的收入。本集團現正從事三個營運分部－火力發電(包括燃煤電廠和燃氣電廠)、可再生能源(包括風力發電、水力發電及光伏發電)及煤礦開採。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of electricity	電力銷售	66,001,230	64,013,900
Including:	包括：		
Sales of power generation from thermal power plants	火電廠發電銷售	56,886,301	56,532,142
Sales of power generation from renewable energy	可再生能源發電銷售	9,114,929	7,481,758
Heat supply (by thermal power plants)	熱能供應(火電廠發熱)	4,808,207	3,763,647
Sales of coal	煤炭銷售	6,130,688	5,534,130
		76,940,125	73,311,677

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5 TURNOVER AND SEGMENT INFORMATION (CONTINUED)

The chief operating decision-makers mainly include executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the chief operating decision-makers review operating results and financial information on a Group company by company basis. Each such Group company is identified as an operating segment. When the Group company operates in similar business model with similar target Group of customers, the Group's operating segments are aggregated.

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/(losses).

Inter-segment sales are charged at prevailing market rates.

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。

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。

分部間銷售按現行市場水平定價。

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5 TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segment information of the Group's revenue and results is presented below:

For the year ended 31 December 2018:

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：

截至二零一八年十二月三十一日止年度：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	61,694,508	9,114,929	6,130,688	—	76,940,125
Inter-segment sales	分部間銷售	—	—	140,617	(140,617)	—
Total	總計	61,694,508	9,114,929	6,271,305	(140,617)	76,940,125
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	6,271,305	(140,617)	76,735,055
Over time	隨時間確認	205,070	—	—	—	205,070
		61,694,508	9,114,929	6,271,305	(140,617)	76,940,125
Segment profit	分部利潤	7,403,850	4,665,171	2,436,690	—	14,505,711
Unallocated corporate expenses	未分類企業費用					(1,826,318)
Interest income	利息收入					414,113
Losses on Disposal of Shanxi Coal Mining Assets	出售山西煤炭資產虧損					(2,121,569)
Gains on disposal of other subsidiaries	出售其他附屬公司收益淨額					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被投資公司股息收入					212,993
Exchange gains	匯兌收益					60,880
Profit before income tax	除所得稅前利潤					7,311,175

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5 TURNOVER AND SEGMENT INFORMATION (CONTINUED)

5 營業額及分部資料(續)

For the year ended 31 December 2017:

截至二零一七年十二月三十一日止年度：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入					
External sales	外部銷售	60,295,789	7,481,758	5,534,130	—	73,311,677
Inter-segment sales	分部間銷售	—	—	118,931	(118,931)	—
Total	總計	60,295,789	7,481,758	5,653,061	(118,931)	73,311,677
Timing of revenue recognition	確認收益的時間					
At a point in time	於某一時間點	59,962,562	7,481,758	5,653,061	(118,931)	72,978,450
Over time	隨時間確認	333,227	—	—	—	333,227
		60,295,789	7,481,758	5,653,061	(118,931)	73,311,677
Segment profit	分部利潤	6,538,715	4,154,059	2,896,483	—	13,589,257
Unallocated corporate expenses	未分類企業費用					(1,427,129)
Interest income	利息收入					310,854
Gains on disposal of subsidiaries	出售附屬公司收益					143,965
Losses on disposal of other equity investments, net	出售其他權益投資虧損淨額					(133,065)
Finance costs	財務費用					(3,991,498)
Share of results of associates	應佔聯營企業業績					136,448
Share of results of joint ventures	應佔合營企業業績					(104,558)
Dividend income from available-for-sale investments	可供出售投資股息收入					189,572
Exchange losses	匯兌虧損					(193,456)
Profit before income tax	除所得稅前利潤					8,520,390

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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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Segment assets	分部資產		
– Thermal power	– 火電	99,663,517	103,616,110
– Renewable energy	– 可再生能源	68,095,784	61,997,153
– Coal mining	– 煤礦開採	9,384,804	30,409,930
Total segment assets	總分部資產	177,144,105	196,023,193
Investments in associates	於聯營企業的投資	9,480,198	8,747,317
Investments in joint ventures	於合營企業的投資	3,678,437	3,660,368
FVOCI and loans to an FVOCI investee company	以公允價值計量且變動計入其他全面收益以及向以公允價值計量且變動計入其他全面收益的被投資公司貸款	2,310,273	—
Available-for-sale and loans to an available-for-sale investee	可供出售及向一名可供出售被投資者貸款	—	1,970,007
Loans to/amounts due from associates and joint ventures	向／應收聯營企業及合營企業貸款／款項	153,899	2,090,192
Loans to/amounts due from non-controlling shareholders of a subsidiary and other related parties	向／應收附屬公司及其他關聯方非控股股東貸款／款項	116,850	17,603
Pledged bank deposits, and cash and cash equivalents	已抵押銀行存款、現金及現金等價物	8,191,434	6,271,868
Deferred income tax assets	遞延所得稅資產	882,182	946,782
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	6,265,789	1,245,140
Consolidated assets	合併資產	208,223,167	220,972,470

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5 TURNOVER AND SEGMENT
INFORMATION (CONTINUED)

5 營業額及分部資料(續)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Segment liabilities	分部負債		
– Thermal power	– 火電	18,688,471	15,356,768
– Renewable energy	– 可再生能源	7,929,827	7,923,887
– Coal mining	– 煤礦開採	1,388,962	8,516,356
Total segment liabilities	總分部負債	28,007,260	31,797,011
Bank and other borrowings	銀行及其他借貸	96,675,137	100,922,869
Deferred income tax liabilities	遞延所得稅負債	778,517	2,576,356
Current income tax liabilities	即期所得稅負債	423,929	877,060
Amounts due to associates and joint ventures	應付聯營企業及合營企業款項	2,018,978	946,996
Amounts due to other related parties	應付其他關聯方款項	292,310	1,440,535
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	2,742,425	1,669,763
Consolidated liabilities	合併負債	130,938,556	140,230,590

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5 TURNOVER AND SEGMENT INFORMATION (CONTINUED)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than investments in associates, investments in joint ventures, FVOCI and loans to an FVOCI investee company, loans to/amounts due from associates and joint ventures, amounts due from other related companies, deferred income tax assets, pledged bank deposits and cash and cash equivalents managed by corporate office, and other unallocated corporate assets; and
- all liabilities are allocated to operating segments other than bank and other borrowings, deferred income tax liabilities, current income tax liabilities, amounts due to associates and joint ventures, amounts due to other related parties and other unallocated corporate liabilities.

5 營業額及分部資料(續)

就監察分部表現及於分部間分配資源而言：

- 除於聯營企業的投資、於合營企業的投資、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、遞延所得稅資產、已抵押銀行存款及企業辦公室管理的現金及現金等價物及其他未分配企業資產外，所有資產都分配至營運分部；及
- 除銀行及其他借貸、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。

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5 TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Other segment information is presented below:

For the year ended 31 December 2018:

5 營業額及分部資料(續)

以下為其他分部資料：

截至二零一八年十二月三十一日止年度：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
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)	3,988,213	15,336,803	632,210	5,755,170	25,712,396
Depreciation and amortisation	折舊及攤銷	7,322,343	3,077,524	694,835	58,212	11,152,914
Impairment charges	減值損失	612,869	164,543	184,592	—	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	(35,214)	(165)	(41,675)	2,773	(74,281)
Amounts regularly provided to chief operating decision maker 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	1,450,079	1,065,990	747,821	1,050,795	4,314,685
Interest income	利息收入	58,658	48,069	87,847	219,539	414,113
Income tax expense	所得稅費用	1,089,316	555,014	537,849	104,123	2,286,302

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5 TURNOVER AND SEGMENT INFORMATION (CONTINUED)

For the year ended 31 December 2017:

5 營業額及分部資料(續)

截至二零一七年十二月三十一日止年度：

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Coal mining 煤礦開採 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit and segment assets:	包括在分部利潤及分部資產計量的金額：					
Additions to non-current assets (i)	非流動資產的增加(i)	1,714,488	17,087,811	3,796,611	799,210	23,398,120
Depreciation and amortisation	折舊及攤銷	7,340,011	2,538,445	588,940	40,026	10,507,422
Impairment charges	減值損失	700,709	2,119	147,837	—	850,665
Net (losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(377,134)	5,737	7,511	(39)	(363,925)
Amounts regularly provided to chief operating decision maker 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	181,325	—	(44,877)	—	136,448
Share of results of joint ventures	應佔合營企業業績	(107,928)	—	3,370	—	(104,558)
Finance costs	財務費用	1,520,106	798,149	1,266,991	406,252	3,991,498
Interest income	利息收入	52,736	30,376	192,944	34,798	310,854
Income tax expense	所得稅費用	1,387,113	419,331	460,691	634,551	2,901,686

(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。

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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 income tax assets and financial instruments, which amounted to HK\$169,614,856,000 as at 31 December 2018 (2017: HK\$190,458,538,000) are located in the mainland China.

Information about major customers

Revenue from customers of each corresponding year contributing over 10% of the total sales of the Group are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶 A	13,396,340	13,433,150
Customer B	客戶 B	10,351,951	10,369,292
Customer C	客戶 C	8,565,736	8,441,875
Customer D	客戶 D	7,880,532	6,512,923

The above mentioned customers are under the thermal power and renewable energy segments.

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。於二零一八年十二月三十一日，本集團的非流動資產(不包括遞延所得稅資產及金融工具)169,614,856,000港元(二零一七年：190,458,538,000港元)位於中國內地。

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：

上述客戶屬於火電及可再生能源分部。

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6 PROPERTY, PLANT AND EQUIPMENT

6 物業、廠房及設備

		Buildings	Power generating plant and equipment	Mining structures	Motor vehicles, furniture, fixtures, equipment and others	Construction in progress	Total
		樓宇 HK\$'000 千港元	發電廠及設備 HK\$'000 千港元	採礦架構 HK\$'000 千港元	汽車、傢俱、裝置、設備及其他 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日						
Cost	成本	38,683,741	136,698,793	3,509,962	9,836,108	11,740,078	200,468,682
Impairment	減值	(1,111,047)	(1,420,779)	(32,644)	(759,230)	(3,006,403)	(6,330,103)
Accumulated depreciation	累計折舊	(10,802,990)	(43,071,412)	(765,343)	(1,223,637)	—	(55,863,382)
Net book amount	賬面淨值	26,769,704	92,206,602	2,711,975	7,853,241	8,733,675	138,275,197
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	26,769,704	92,206,602	2,711,975	7,853,241	8,733,675	138,275,197
Exchange differences	匯兌差額	1,873,879	5,991,489	189,838	534,021	594,507	9,183,734
Disposal of subsidiaries	出售附屬公司	(54,277)	(3,808,422)	—	(5,270)	(1,122)	(3,869,091)
Additions	添置	37,167	2,175,928	—	1,083,663	16,831,223	20,127,981
Transfer	轉撥	1,206,413	9,475,838	294,603	20,770	(10,997,624)	—
Disposals	出售	(89,352)	(430,592)	—	(21,388)	(61,994)	(603,326)
Impairment	減值	189,524	(269,433)	(89,867)	(197,089)	(361,374)	(728,239)
Depreciation charge	折舊開支	(1,810,285)	(7,906,961)	(154,377)	(179,980)	—	(10,051,603)
Closing net book amount	年末賬面淨值	28,122,773	97,434,449	2,952,172	9,087,968	14,737,291	152,334,653
At 31 December 2017	於二零一七年十二月三十一日						
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)
Net book amount	賬面淨值	28,122,773	97,434,449	2,952,172	9,087,968	14,737,291	152,334,653
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度						
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	有關出售附屬公司	(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)
Closing net book amount	年末賬面淨值	25,305,386	90,731,713	822,369	7,945,777	20,467,232	145,272,477
At 31 December 2018	於二零一八年十二月三十一日						
Cost	成本	39,274,766	144,189,673	930,378	9,167,299	21,033,012	214,595,128
Impairment	減值	(324,296)	(336,870)	(56,830)	(1,375)	(565,780)	(1,285,151)
Accumulated depreciation	累計折舊	(13,645,084)	(53,121,090)	(51,179)	(1,220,147)	—	(68,037,500)
Net book amount	賬面淨值	25,305,386	90,731,713	822,369	7,945,777	20,467,232	145,272,477

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6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Construction work in progress as at 31 December 2018 mainly comprises infrastructure construction of new power plants, technical improvement projects of existing power plants and coal mines being constructed in the PRC.

During the year, the Group has capitalised borrowing costs amounting to HK\$805,622,000 (2017: HK\$488,234,000) (Note 39) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of the borrowings of 4.58% (2017: 4.43%).

Depreciation expenses of HK\$10,665,813,000 and HK\$63,262,000 (2017: HK\$10,015,238,000 and HK\$36,365,000) has been recorded in operating expenses and construction in progress, respectively.

The impairment charges related to property, plant and equipment amounting to HK\$434,496,000 (2017: HK\$728,239,000) has been recorded in operating expenses. The movement on the provision for impairment of property, plant and equipment of the Group by segment is as follows:

6 物業、廠房及設備(續)

於二零一八年十二月三十一日的在建工程主要包括新發電廠的基建工程、現有發電廠的技術提升項目及在中國興建的煤礦。

於年內，本集團已資本化合資格資產借貸成本805,622,000港元(二零一七年：488,234,000港元)(附註39)。借貸成本按其借貸的加權平均率4.58%(二零一七年：4.43%)資本化。

折舊開支10,665,813,000港元及63,262,000港元(二零一七年：10,015,238,000港元及36,365,000港元)分別入賬於經營開支及在建工程。

有關物業、廠房及設備的減值損失為434,496,000港元(二零一七年：728,239,000港元)，已於經營成本入賬。本集團按分部劃分的物業、廠房及設備減值撥備的變動如下：

		Thermal power 火電		Coal mining 煤礦開採	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	1,247,926	696,001	5,708,296	5,634,102
Exchange differences	匯兌差額	(58,903)	17,402	(266,577)	126,555
Provision of impairment	減值撥備	420,815	703,007	13,681	213,518
Reversal of impairment charged	減值損失撥回	—	—	—	(188,286)
Disposal of Shanxi Coal Mining Assets (Note 45)	出售山西煤礦資產 (附註45)	—	—	(4,764,093)	—
Disposals	出售	(632,228)	(168,484)	(383,766)	(77,593)
At 31 December	於十二月三十一日	977,610	1,247,926	307,541	5,708,296

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6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

During the year, certain small-scale coal-fired power generators were determined to be closed down and certain power assets were retired or obsolete to follow the change in technology regulating environment, consequently the Group has made an impairment charge of HK\$420,815,000, after considering any possible benefit receivable during the disposal process. The recoverable amounts of these assets are based on their fair value less costs of disposal.

The impairment charge reported in coal mining segment for the year ended 31 December 2018 mainly related to property, plant and equipment held by subsidiaries located in Hunan and Henan Province. The impairment provision of HK\$13,681,000 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.

Each coal mine 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 prepaid lease payments (Note 7), mining rights (Note 8) and related property, plant and equipment) in the CGU.

6 物業、廠房及設備(續)

年內，由於本集團已決定關閉若干小型燃煤發電機組及若干電力業務相關資產報廢，以配合技術監管環境的變動，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420,815,000港元。該等資產的可收回款項乃按其公允價值減出售成本計算。

截至二零一八年十二月三十一日止年度於煤礦開採分部呈報的減值損失主要與位於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13,681,000港元的主要原因是本集團計劃按照煤炭行業去產能政府政策逐步關閉若干煤礦。

各煤礦釐定為一個現金產生單位。該等現金產生單位應佔減值虧損或減值撥回其後根據現金產生單位各資產(包括預付租賃費用(附註7)、採礦權(附註8)及相關物業、廠房及設備)的賬面值按比例分配以撇減現金產生單位的資產。

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6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

After Disposal of Shanxi Coal Mining Assets, remaining coal mines are mainly located in Inner Mongolia, Guizhou and Hunan province. The VIU of these coal mine CGUs have been estimated using calculations of pre-tax cash flow projections developed based on financial budgets compiled by management covering a five-year period. Cash flows beyond the five-year period are extrapolated without considering any growth rate. The annual production volume of each coal mine CGU throughout the projection period is consistent with the certificate of each mining right or technical feasibility report. The key assumptions and discount rate used for VIU calculations and the recoverable amount of those CGUs are as follows:

		2018 二零一八年	2017 二零一七年
Real pre-tax discount rate	實際除稅前折現率	12.09%-14.27%	11.84%-13.83%
Coal prices (% annual growth rate)	煤炭價格(年增長百分比)	0%	0%
Recoverable amounts of the CGUs held by the Group	本集團持有的現金產生單位的可收回金額	HK\$8,784,546,000	HK\$7,868,815,000

Another key assumption is the full operation timing for certain mines currently in construction. The management currently estimated a full operation of all mines by the end of year 2022.

6 物業、廠房及設備(續)

出售山西煤礦資產後，餘下煤礦資產主要位於蒙古、貴州及湖南省。該等煤礦現金產生單位的使用價值已利用依據管理層所編製的五年期財務預算作出的除稅前現金流量預測的計算方法而估計。在推算超出該五年期的現金流量時並無計及任何增長率。各煤礦現金產生單位於整個預測期的年度產量與各採礦權證明文件或技術可行性報告相符。使用價值計算方法所用的主要假設及折現率該等現金產生單位的可收回金額如下：

其他主要假設為現時在建的若干煤礦處於全面運營的時間。管理層現時估計所有煤礦於二零二二年末前全面運營。

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6 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Should the coal prices have been 5% lower while holding other variables constant, the Group would have recognised a further impairment against the CGUs by Nil (2017: HK\$9,014,000).

Should the discount rate have been higher by 1% while holding other variables constant, the Group would have not recognised a further impairment against the CGUs.

As at 31 December 2018, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$3,918,842,000 (2017: HK\$3,071,285,000) (Note 31).

As at 31 December 2018, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately HK\$4,889,799,000 (2017: HK\$8,815,640,000) had not been obtained by the Group. After consultation made with the Company's legal counsel, the directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

6 物業、廠房及設備(續)

倘煤炭價格下降5%而所持其他變量不變，本集團將就現金產生單位確認進一步減值零港元(二零一七年：9,014,000港元)。

倘貼現率高於1%而其他變數維持不變，則本集團不會確認現金產生單位的進一步減值。

於二零一八年十二月三十一日，抵押為本集團銀行借貸抵押品的物業、廠房及設備的賬面總淨值為3,918,842,000港元(二零一七年：3,071,285,000港元)(附註31)。

於二零一八年十二月三十一日，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4,889,799,000港元(二零一七年：8,815,640,000港元))。本公司董事在諮詢本公司法律顧問後，認為本集團申請及獲得樓宇所有權證並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。

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7 PREPAID LEASE PAYMENTS

The Group's prepaid lease payments are related to leases of land located in the PRC and their net book value are analysed as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	3,537,380	3,344,692
Exchange differences	匯兌差額	(168,327)	220,947
Additions	添置	424,336	71,225
Disposal of subsidiaries	出售附屬公司	(157,945)	(103)
Amortisation charge	攤銷開支	(109,551)	(101,493)
Disposal	出售	(2,593)	—
(Provision of)/reversal of impairment	減值(撥備)/撥回	(86,165)	2,112
At 31 December	於十二月三十一日	3,437,135	3,537,380

Amortisation of HK\$98,676,000 and HK\$10,875,000 (2017: HK\$95,892,000 and HK\$5,601,000) has been recorded in operating expenses and construction in progress, respectively.

Certain bank borrowings of the Group are secured by land leases at an aggregate carrying amount of Nil (2017: HK\$940,000) (Note 31).

As at 31 December 2018, land use right certificates ("Land Certificates") of certain parcels of land of the Group with an aggregate carrying value of HK\$315,558,000 (2017: HK\$467,883,000) had not been obtained. After consultation made with the Company's legal counsel, the directors consider that there is no legal restriction for the Group to apply for and obtain the Land Certificates and it should not lead to any significant adverse impact on the operations of the Group.

7 預付租賃費用

本集團的預付租賃費用與位於中國的土地租約有關，該等租約的賬面淨值分析如下：

攤銷98,676,000港元及10,875,000港元(二零一七年：95,892,000港元及5,601,000港元)分別入賬經營成本及在建工程。

本集團若干銀行借貸由賬面值合共為零(二零一七年：940,000港元)的土地租約抵押(附註31)。

於二零一八年十二月三十一日，本集團尚未獲得本集團若干塊土地的土地使用權證書(「土地證書」)(賬面總值為315,558,000港元(二零一七年：467,883,000港元))。董事在諮詢本公司法律顧問後，認為本集團申請及獲得土地證書並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。

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8 MINING RIGHTS

8 採礦權

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	21,942,145	20,685,448
Impairment	減值	(4,237,241)	(3,841,298)
Accumulated amortisation	累計攤銷	(2,402,934)	(1,941,252)
Opening net book amount	年初賬面淨值	15,301,970	14,902,898
Exchange differences	匯兌差額	(404,324)	597,419
Additions	添置	298,606	297,753
Impairment	減值	(100,658)	(99,808)
Amortisation charge	攤銷開支	(388,425)	(396,292)
Disposal of Shanxi Coal Mining Assets (Note 45)	出售山西煤礦資產(附註45)	(14,226,564)	—
Closing net book amount	年末賬面淨值	480,605	15,301,970
At 31 December	於十二月三十一日		
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)
Net book amount	賬面淨值	480,605	15,301,970

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8 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\$388,425,000 (2017: HK\$396,292,000) and impairment of HK\$100,658,000 (2017: HK\$99,808,000) have been recorded in operating expenses.

The impairment charge of HK\$100,658,000 in 2018 was provision for certain mining rights held by a subsidiary located in Hunan Province. Further considerations in performing impairment tests, the key assumptions used in the impairment calculation and the sensitivity analysis are set out in Note 6.

As at 31 December 2018, the ownership certificates of certain mining rights ("Mining Rights Ownership Certificates") of the Group with an aggregate carrying value of approximately HK\$6,306,000 had not been obtained by the Group (2017: HK\$2,790,071,000 not been obtained and HK\$1,792,695,000 expired not yet renewed). The management has considered the impact of such situation in impairment assessment of related assets.

8 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388,425,000港元(二零一七年：396,292,000港元)及減值100,658,000港元(二零一七年：99,808,000港元)已入賬經營成本。

於二零一八年的減值損失100,658,000港元與位於湖南省的一間附屬公司所持的若干採礦權有關。進行減值測試的進一步考慮、減值計算所用的主要假設及敏感度分析載於附註6。

於二零一八年十二月三十一日，本集團尚未取得本集團賬面值合共約6,306,000港元(二零一七年：2,790,071,000港元並未取得及1,792,695,000港元已逾期但尚未重續)的若干採礦權的所有權證(「採礦權所有權證」)。管理層已於進行有關資產的減值評估考慮有關情況。

9 EXPLORATION AND RESOURCES RIGHTS 9 資源勘探權

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 31 December 2017	於二零一七年 十二月三十一日	162,310	151,677
Additions	添置	65,131	—
Exchange differences	匯兌差額	(11,416)	10,633
At 31 December 2018	於二零一八年 十二月三十一日	216,025	162,310

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10 INVESTMENTS IN AND LOANS TO ASSOCIATES

(a) Investments in associates

	於一月一日
At 1 January	轉撥自於合營企業的權益
Transfer from investment in a joint venture	轉撥自於一間附屬公司的權益(附註i)
Transfer from investment in a subsidiary (Note i)	向聯營企業注資
Capital contributions to associates	出售聯營企業(附註ii)
Disposal of associates (Note ii)	應佔利潤
Share of profits	聯營企業宣派股息
Dividends declared by associates	應佔其他全面(虧損)/收入
Share of other comprehensive (loss)/income	分佔聯營企業的其他權益變動
Share of other equity movement of associates	匯兌差額
Exchange differences	
At 31 December	於十二月三十一日

Included in the Group's cost of investment in associates is goodwill of HK\$651,643,000 (2017: HK\$700,536,000).

10 於聯營企業的權益及向聯營企業貸款

(a) 於聯營企業的權益

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
8,747,317	8,459,278
—	111,651
701,487	528,397
719,549	530,382
—	(464,836)
222,650	181,325
(499,744)	(925,896)
(107,349)	65,870
1,698	(1,271)
(305,410)	262,417
9,480,198	8,747,317

本集團於聯營企業的投資成本包括商譽651,643,000港元(二零一七年: 700,536,000港元)。

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10 INVESTMENTS IN AND LOANS TO ASSOCIATES (CONTINUED)

(a) Investments in associates (Continued)

As at 31 December 2018, 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
China Resources Power (Liuzhi) Co., Ltd. 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 RMB1,916,000,000 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") (note i) 阜陽華潤電力有限公司 (「阜陽華潤」)(附註i)	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

10 於聯營企業的權益及向聯營企業貸款(續)

(a) 於聯營企業的權益(續)

於二零一八年十二月三十一日，本集團主要聯營企業(均採用權益法核算)如下：

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10 INVESTMENTS IN AND LOANS TO ASSOCIATES (CONTINUED)

10 於聯營企業的權益及向聯營企業貸款(續)

(a) Investments in associates (Continued)

(a) 於聯營企業的權益(續)

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 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	
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
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. 鄭州華源煤業有限公司	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 capital RMB1,641,750,000 Paid-up capital RMB1,000,000,000 註冊資本 人民幣1,641,750,000元 繳足資本 人民幣1,000,000,000元	—	20	Operation of a power station 營運電站

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10 INVESTMENTS IN AND LOANS TO ASSOCIATES (CONTINUED)

(a) Investments in associates (Continued)

Note i: In 2018, the shareholding by the Group in CR Fuyang was diluted to be 40% after the additional capital injection by another shareholder. The carrying amount of remaining investment were remeasured at fair value as of disposal date and a gain of HK\$93,656,000 was recognised. Therefore, CR Fuyang became an associate of the Group.

Note ii: The investment in Taiyuan China Resources Coal Co., Ltd. ("CR Taiyuan") were disposed as part of the Disposal of Shanxi Coal Mining Assets. Please refer to Note 45 for details.

The above table lists the principle associates of the Group which, in the opinion of the directors of the Company, principally affected/will affect the results of the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

All above associates are limited liability companies.

As at 31 December 2018, the Group provided guarantees amounting to HK\$581,870,000 (31 December 2017: HK\$617,093,000) to secure bank loans of Hunan Taohuajiang Nuclear.

10 於聯營企業的權益及向聯 營企業貸款(續)

(a) 於聯營企業的權益(續)

附註i：於二零一八年，本集團阜陽華潤的持股權在另一名股東額外注資後攤薄至40%。餘下投資的賬面值按於出售日期的公允價值重新計量，並確認收益93,656,000港元。因此，阜陽華潤成為本集團的聯營企業。

附註ii：就太原華潤煤業有限公司(「太原華潤」)的投資作為出售山西煤礦資產的一部分出售。詳情請參閱附註45。

本公司董事認為，上表所列本集團主要聯營企業已／將對本集團年度業績有重要影響或構成本集團淨資產之主要部分。本公司董事認為，列出其他聯營企業的資料會導致資料過於冗長。

所有聯營企業均為有限責任公司。

於二零一八年十二月三十一日，本集團提供為數581,870,000港元的擔保(二零一七年十二月三十一日：617,093,000港元)以擔保湖南桃花江核電的銀行貸款。

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10 INVESTMENTS IN AND LOANS TO ASSOCIATES (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 2018, 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.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit from continuing operations	持續經營業務的利潤	222,650	181,325
Other comprehensive (loss)/income	其他全面(虧損)/收入	(107,349)	65,870
Total comprehensive income	全面收入總額	115,301	247,195

10 於聯營企業的權益及向聯營企業貸款(續)

(a) 於聯營企業的權益(續)

不重大聯營企業的財務資料概要

根據本公司董事的評估，於二零一八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。

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10 INVESTMENTS IN AND LOANS TO ASSOCIATES (CONTINUED)

(b) Loans to associates

Non current:	非即期：
Loans	貸款
Less: written down of loans	減：撇銷貸款
Current:	即期：
Loans	貸款
Less: written down of loans	減：撇銷貸款

As at 31 December 2017, the loans were mainly due from CR Taiyuan, which have been written down to reflect the loss recognised in applying the equity method exceeding investment in the associate. During 2018, the loans were settled as part of deal terms of the Disposal of Shanxi Coal Mining Assets. Please refer to Note 45 for details.

As at 31 December 2018, loans to associates are all denominated in RMB, unsecured, with annual interest rates of 0% to 4.35% (2017: 3.92% to 4.75%).

10 於聯營企業的權益及向聯營企業貸款(續)

(b) 向聯營企業貸款

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
—	3,055,175
—	(3,055,175)
—	—
33,137	1,716,407
—	(558,151)
33,137	1,158,256

於二零一七年十二月三十一日，該等貸款主要為應收太原華潤款項，已撇銷該貸款以反映應用權益法確認的虧損超出於該聯營企業的權益。於二零一八年，貸款作為出售山西煤礦資產條款的一部分已結清。詳情請參閱附註45。

於二零一八年十二月三十一日，向聯營企業貸款均以人民幣計值，為無抵押，按介乎0%至4.35%的年利率(二零一七年：介乎於3.92%至4.75%)計息。

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10 INVESTMENTS IN AND LOANS TO ASSOCIATES (CONTINUED)

(b) Loans to associates (Continued)

Movements on the written down are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	3,613,326	3,244,373
Charged to profit or loss	於損益賬扣除	(988)	44,877
Disposal of Shanxi Coal Mining Assets (Note 45)	出售山西礦業資產 (附註45)	(3,487,663)	—
Exchange differences	匯兌差額	(124,675)	324,076
At 31 December	於十二月三十一日	—	3,613,326

10 於聯營企業的權益及向聯營企業貸款(續)

(b) 向聯營企業貸款(續)

撇銷變動如下：

11 INVESTMENTS IN AND LOANS TO A JOINT VENTURES

(a) Investments in joint ventures

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	3,660,368	3,610,368
Transfer to investments in associates	轉移至投資於聯營企業	—	(111,651)
Capital contributions to joint ventures	向合營企業注資	100,548	61,494
Disposal of Shanxi Coal Mining Assets (Note i)	出售山西礦業資產 (附註i)	(86,519)	—
Share of profits/(losses) (Note ii)	應佔利潤/(虧損)(附註ii)	162,643	(104,558)
Share of other comprehensive (loss)/income	應佔其他全面(虧損)/收入	(99,351)	124,485
Exchange differences	匯兌差額	(59,252)	80,230
At 31 December	於十二月三十一日	3,678,437	3,660,368

11 於合營企業的權益及向合營企業貸款

(a) 於合營企業的權益

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11 INVESTMENTS IN AND LOANS TO A JOINT VENTURES (CONTINUED)

(a) Investments in joint ventures (Continued)

Note i: During 2018, the Group disposed three joint ventures as part of the Disposal of Shanxi Coal Mining Assets (Note 45).

Note ii: The amounts of 2018 were after deduction of HK\$108,706,000, representing certain termination benefit costs of a joint venture, namely China Resources Power (Jinzhou) Co., Ltd. ("CR Jinzhou"), undertaken by the Group

11 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: 於二零一八年，本集團出售三間合資企業，作為出售山西煤礦資產(附註45)的一部分。

附註 ii: 二零一八年的款額經扣除本集團所承擔一間合營企業華潤電力(錦州)有限公司(「華潤錦州」)的若干終止受僱福利成本為數108,706,000港元。

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11 INVESTMENTS IN AND LOANS TO A JOINT VENTURES (CONTINUED)

(a) Investments in joint ventures (Continued)

As at 31 December 2018, the principle joint ventures of the Group, all of which were accounted for using equity method, were as follows:

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") ⁽ⁱ⁾ 潤捷能源投資有限公司 (「潤捷能源」) ⁽ⁱ⁾	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") ⁽ⁱ⁾ 華潤電力東方有限公司 (「東方」) ⁽ⁱ⁾	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") ⁽ⁱ⁾ 華潤電力(賀州)有限公司 (「華潤賀州」) ⁽ⁱ⁾	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
Summit Plus International Limited ("Summit Plus") ⁽ⁱⁱ⁾	UK 英國	Share capital – GBP3 股本—3英鎊	—	40	Investment holding 投資控股

11 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)

於二零一八年十二月三十一日，本集團主要合營企業(均採用權益法入賬)主要如下：

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11 INVESTMENTS IN AND LOANS TO A JOINT VENTURES (CONTINUED)

(a) Investments in joint ventures (Continued)

Notes:

- i. The Group holds 66% of the interests of Resources J. As certain key financial and operating matters should be approved 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.
- ii. As at 31 December 2018, the Group provided guarantees amounting to GBP232,000,000 (equivalent to HK\$2,312,414,000) for bank loans of a subsidiary of Summit Plus, namely CRC New Energy (UK) Limited, to finance its acquisition of investment in a wind farm in UK. The loan have been repaid and the Group's guarantee released in February 2019 after the Group and other investors of Summit Plus made capital contribution of GBP232,000,000 and GBP348,000,000, respectively, to discharge the Group's commitment for shareholder loans of GBP232,000,000 (equivalent to HK\$2,312,414,000) (Note 44).

11 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. 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。
- ii. 於二零一八年十二月三十一日，本集團就Summit Plus的附屬公司(即CRC New Energy (UK) Limited)的銀行貸款提供擔保，為數232,000,000英鎊(相當於2,312,414,000港元)，以資助其在英國收購風電場投資。本集團及Summit Plus的其他投資者分別注資232,000,000英鎊及348,000,000英鎊以解除本集團的股東貸款承擔為數232,000,000英鎊(相當於2,312,414,000港元)後，有關貸款已於二零一九年二月償還貸款及本集團所作擔保已獲解除(附註44)。

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11 INVESTMENTS IN AND LOANS TO A JOINT VENTURES (CONTINUED)

(a) Investments in joint ventures (Continued)

All the entities above are limited liability companies.

According to the assessment of directors of the Company, as at 31 December 2018, no individual joint venture is material to the Group, therefore, no information on individual joint venture is disclosed.

Set out below are the summarised financial information for the immaterial joint ventures which are accounted for using the equity method.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit/(loss) from continuing operations	持續經營業務的利潤／(虧損)	162,643	(104,558)
Other comprehensive (loss)/income	其他全面(虧損)／收入	(99,351)	124,485
Total comprehensive income	全面收入總額	63,292	19,927

(b) Loans to joint ventures

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current:	非即期：		
Loans to a joint venture	向一間合營企業貸款	—	226,012
Less: provision for impairment	減：減值撥備	—	(184,422)
		—	41,590
Current:	即期：		
Loans to joint ventures	向合營企業貸款	45,652	255,889
Less: provision for impairment	減：減值撥備	—	—
		45,652	255,889

11 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)

上述所有實體均為有限責任公司。

根據本公司董事的評估，於二零一八年十二月三十一日，並無個別合營企業對本集團屬重大，因此，並無披露個別合營企業的資料。

以下載列採用權益法入賬的非重大合營企業的財務資料概要。

(b) 向合營企業貸款

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11 INVESTMENTS IN AND LOANS TO A JOINT VENTURES (CONTINUED)

(b) Loans to joint ventures (Continued)

As at 31 December 2018, loans to joint ventures are unsecured with annual interest rates of 4.35% (31 December 2017: 0% to 4.35%).

As at 31 December 2018, due to the short-term nature of the loans to joint ventures, their carrying amount is considered to be the same as their fair value.

Movements on the provision for impairment of loans to joint ventures are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	184,422	172,340
Transfer out (Note i)	轉出(附註i)	(175,942)	—
Exchange differences	匯兌差額	(8,480)	12,082
At 31 December	於十二月三十一日	—	184,422

Note:

- i. After disposal of three joint venture state in Note 11(a), the loans to them amounting to HK\$135,834,000 (Note 45) all together with provision were transferred out.

11 於合營企業的權益及向合營企業貸款(續)

(b) 向合營企業貸款(續)

於二零一八年十二月三十一日，向合營企業貸款為無抵押，年利率為4.35% (二零一七年十二月三十一日：介乎0%至4.35%)。

於二零一八年十二月三十一日，由於屬短期性質，向合營企業貸款的公允價值被視為相等於其賬面值。

向合營企業貸款的減值撥備變動如下：

附註：

- i. 如附註11(a)所述出售三間合營企業後，向該等合營企業貸款合同為數135,834,000港元(附註45)連同撥備已轉出。

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12 GOODWILL

12 商譽

The movements in the carrying amount of goodwill during the year are as follows:

商譽的賬面值於各年度的變動如下：

		Goodwill 商譽 HK\$'000 千港元
At 1 January 2017	於二零一七年一月一日	
Cost	成本	2,676,469
Accumulated impairment losses	累計減值虧損	(1,108,785)
Net book amount	賬面淨值	1,567,684
Year ended 31 December 2017	截至二零一七年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	1,567,684
Exchange differences	匯兌差額	58,876
Closing net book amount	年末賬面淨值	1,626,560
At 31 December 2017	於二零一七年十二月三十一日	
Cost	成本	2,719,606
Accumulated impairment losses	累計減值虧損	(1,093,046)
Net book amount	賬面淨值	1,626,560
Year ended 31 December 2018	截至二零一八年十二月三十一日止年度	
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)
Closing net book amount	年末賬面淨值	1,287,142
At 31 December 2018	於二零一八年十二月三十一日	
Cost	成本	2,675,089
Accumulated impairment losses	累計減值虧損	(1,387,947)
Net book amount	賬面淨值	1,287,142

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12 GOODWILL (CONTINUED)

Impairment tests for goodwill

Goodwill is allocated to the CGUs of the Company's subsidiaries within three segments, thermal power, renewable energy and coal mining, in different provinces in the PRC. The carrying amounts of major goodwill allocated to individual CGUs are as follows:

2018 二零一八年		Opening 年初 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	Closing 年末 HK\$'000 千港元
Thermal power segment	火力發電分部				
– Shenyang China Resources Heating Co., Ltd. (“Shenyang Power Company”)	– 瀋陽華潤熱力有限公司 (「瀋陽電力公司」)	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	—	(21,629)	448,730
– Xuzhou Huaxin Power Generation Co., Ltd.	– 徐州華鑫發電有限公司	330,248	—	(15,186)	315,062
– Other companies	– 其他公司	466,731	(148,100)	(4,503)	314,128
Renewable energy segment	可再生能源分部	10,448	—	—	10,448
Total	總計	1,626,560	(298,100)	(41,318)	1,287,142

2017 二零一七年		Opening 年初 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元	Exchange difference 匯兌差額 HK\$'000 千港元	Closing 年末 HK\$'000 千港元
Thermal power segment	火力發電分部				
– Shenyang Power Company	– 瀋陽電力公司	348,774	—	—	348,774
– China Resources (Jiangsu) Investment Co., Ltd.	– 華潤電力(江蘇)投資有限公司	439,545	—	30,814	470,359
– Xuzhou Huaxin Power Generation Co., Ltd.	– 徐州華鑫發電有限公司	308,614	—	21,634	330,248
– Other companies	– 其他公司	460,303	—	6,428	466,731
Renewable energy segment	可再生能源分部	10,448	—	—	10,448
Total	總計	1,567,684	—	58,876	1,626,560

12 商譽(續)

商譽減值測試

商譽分配至本公司於中國不同省份的附屬公司三個分部(火力發電、可再生能源及煤礦開採)內的現金產生單位。分配至個別現金產生單位的主要商譽賬面值如下：

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12 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 2018, 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.

12 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。

於二零一八年十二月三十一日，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。

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12 GOODWILL (CONTINUED)

Impairment tests for goodwill (Continued)

For each of the CGUs with significant amount of goodwill, the key assumptions and discount rate used in the value-in-use calculations in 2018 and 2017 are as follows:

Thermal power segment 火力發電分部

Gross margin	毛利率
Sales growth rate	銷售增長率
Pre-tax discount rate	除稅前貼現率

2018 二零一八年	2017 二零一七年
-0.5%~14%	-10%~16%
-12%~2%	-12%~6%
10%~11.15%	10%~17%

Renewable energy segment 可再生能源分部

Gross margin	毛利率
Sales growth rate	銷售增長率
Pre-tax discount rate	除稅前貼現率

2018 二零一八年	2017 二零一七年
30%~44%	20%~25%
-27%~20%	-27%~21%
10%	10%

At 31 December 2018, the recoverable amount calculated based on value in use exceeded carrying value by HK\$407,881,000. A decrease of gross margin by 9.21%~11.31%, or a rise in pre-tax discount rate to 7.85%~28.70%, all changes taken in isolation, would remove the remaining headroom.

12 商譽(續)

商譽減值測試(續)

就商譽金額重大的各現金產生單位而言，於二零一八年及二零一七年用於計算使用價值的主要假設及貼現率如下：

於二零一八年十二月三十一日，據使用價值計算而來的可收回金額超過賬面值407,881,000港元。毛利率下降9.21%至11.31%或除稅前貼現率升至7.85%至28.70% (所有變動獨立發生)後，將會除去餘額。

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13 FVOCI AND LOANS TO AN FVOCI INVESTEE COMPANY

(a) FVOCI

FVOCI represent equity investments in unlisted equity of certain limited liability entities registered in the PRC which are not held for trading, and which the Group has irrevocably elected at initial adoption of HKFRS 9 to recognise in this category. 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. In the prior financial year, the Group had designated equity investments as available-for-sale where management intended to hold them for the medium to long-term.

Note 2.2 explains the change of accounting policy and Note 2.13 sets out the remaining accounting policies.

13 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在中國登記的若干有限責任實體的非上市股本的權益投資，並非持作買賣，且本集團於首次採納香港財務報告準則第9號時已不可撤回地選擇在該類別中確認有關項目。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。於上一個財政年度，本集團已將權益投資指定為可供出售，而管理層有意於中長期內持有有關權益投資。

附註2.2說明有關會計政策的變動，而附註2.13載列其餘會計政策。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Company A	公司A	583,440	180,257
Company B	公司B	532,394	551,724
Company C	公司C	256,056	264,096
Company D	公司D	184,910	184,910
Company E	公司E	146,656	153,725
Company F	公司F	123,910	129,882
Others	其他	49,945	51,583
		1,877,311	1,516,177

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13 FVOCI AND LOANS TO AN FVOCI INVESTEE COMPANY (CONTINUED)

(a) FVOCI (Continued)

Fair value of FVOCI in Company A has been determined using dividend discounted model. The key assumptions used for dividend discounted model calculations are as follows:

		2018 二零一八年	2017 二零一七年
Real discount rate	實際貼現率	14%	14%
Average growth rate of dividends	平均股息增長率	3%	3%

As at 31 December 2018, FVOCI are all denominated in RMB.

(b) Loans to an FVOCI investee company

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current	非流動	126,331	149,937
Current	流動	306,631	303,893
At 31 December	於十二月三十一日	432,962	453,830

As at 31 December 2018, loans to an FVOCI investee company, are unsecured, denominated in RMB, bearing interests at the rate published by the People's Bank of China, and repayable in 2019 and 2021 respectively.

As at 31 December 2018, for the current portion of the loans to an FVOCI investee company, due to the short-term nature, their carrying amount is considered to be the same as their fair value. For the non-current portion, the fair values are also not significantly different to their carrying amounts.

13 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)

(a) 以公允價值計量且變動計入其他綜合收益(續)

於客戶A的以公允價值計量且變動計入其他綜合收益的公允價值已使用股息貼現模型釐定。股息貼現模型計算所使用的主要假設如下：

截至二零一八年十二月三十一日，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。

(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

於二零一八年十二月三十一日，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利率計息，且須分別於二零一九年及二零二一年償還。

於二零一八年十二月三十一日，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。

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14 LONG-TERM RECEIVABLES AND PREPAYMENT FOR NON-CURRENT ASSETS

14 長期應收款項及就非流動資產預付款項

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Consideration receivable for Disposal of Shanxi Coal Mining Assets (Note 45)	就出售山西煤礦資產 應收代價(附註45) 4,611,513	—
Input VAT to be recovered	將收回進項增值稅 3,046,489	1,865,691
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備的 預付款項 2,437,302	1,713,288
Prepayments for acquisition of mining rights (i)	收購採礦權的預付款項(i) 1,330,744	1,449,133
Prepayments for establishment of associates	成立聯營企業的預付款項 79,692	41,987
Prepayments for acquisition of intangible assets	收購無形資產的預付款項 16,244	23,356
	11,521,984	5,093,455

(i) In January 2008 and December 2011, the Group entered into agreements with a local government authority in the PRC to acquire the exploration and resources right attached to an area of 21,000 hectares of a coal mine located in Inner Mongolia at a consideration of RMB5,782,130,000 (equivalent to HK\$6,599,087,000). Up to 31 December 2018, deposit amounting to RMB1,166,000,000 (equivalent to HK\$1,330,744,000) (2017: RMB1,166,000,000, equivalent to HK\$1,394,886,000) had been paid by the Group, with the remaining balance payable at approximately RMB4,616,130,000 (equivalent to HK\$5,268,343,000 (Note 44)) (2017: RMB4,616,130,000, equivalent to HK\$5,522,276,000) included in the capital commitments.

(i) 於二零零八年一月及二零一一年十二月，本集團與中國地方政府機關訂立協議，以代價人民幣5,782,130,000元(相等於6,599,087,000港元)收購位於內蒙古的一座煤礦(面積為21,000公頃)的資源勘探權。截至二零一八年十二月三十一日，本集團已付按金人民幣1,166,000,000元(相等於1,330,744,000港元)(二零一七年：人民幣1,166,000,000元(相等於1,394,886,000港元))，而餘下應付結餘約人民幣4,616,130,000元(相等於5,268,343,000港元(附註44))(二零一七年：人民幣4,616,130,000元(相等於5,522,276,000港元))計入資本承擔。

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15 INVENTORIES

15 存貨

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Coal	煤炭	2,630,495	2,233,252
Spare parts and consumables	備用零件和消耗品	626,288	930,999
Fuel oil	燃油	38,753	40,901
		3,295,536	3,205,152

The cost of inventories recognised as operating expenses amounted to HK\$40,562,857,000 (2017: HK\$39,132,963,000).

確認為經營支出的存貨成本為40,562,857,000港元(二零一七年：39,132,963,000港元)。

The impairment reversal related to inventories amounting to HK\$10,369,000 (2017: charged HK\$28,984,000) has been recorded in operating expenses. The movement on the provision for impairment of inventories of the Group is as follows:

為數10,369,000港元(二零一七年：損失28,984,000港元)的有關存貨的減值撥回已於經營支出入賬。本集團存貨的減值撥備變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	108,511	80,321
Exchange differences	匯兌差額	(4,856)	5,887
Impairment (reversal)/charged to profit or loss	於損益賬(撥回)/扣除的減值	(10,369)	28,984
Disposal of Shanxi Coal Mining Assets (Note 45)	出售山西煤礦資產(附註45)	(34,226)	—
Disposal	出售	(49,351)	(6,681)
At 31 December	於十二月三十一日	9,709	108,511

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16 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

Trade and other receivables, and prepayments comprise the following:

16 應收賬款、其他應收款項及預付款項

應收賬款、其他應收款項及預付款項包括以下各項：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收賬款		
– Accounts receivable	– 應收賬款	11,401,608	9,789,845
– Notes receivable	– 應收票據	143,885	788,129
		11,545,493	10,577,974
Less: provision for impairment of trade receivables	減：應收賬款壞賬撥備	(114,676)	(159,973)
Trade receivables – net	應收賬款淨值	11,430,817	10,418,001
Input VAT to be recovered and prepayment for income tax	將收回進項增值稅及所得稅預付款項	2,433,934	1,807,575
Prepayments for coal and fuel	煤炭及燃油預付款項	1,135,189	1,013,718
Consideration receivable for Disposal of Shanxi Coal Mining Assets (Note 45)	就出售山西煤礦資產應收代價(附註45)	1,125,358	—
Dividends receivable from available-for-sale investee companies	應收可供出售被投資公司的股息	—	25,144
Dividends receivable from other companies	應收其他公司的股息	335,036	—
Deposits for environmental protection	環保按金	17,011	201,721
Loans to employees	向僱員貸款	1,642	5,530
Others	其他	1,701,078	2,657,655
		6,749,248	5,711,343
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	(281,075)	(122,491)
		17,898,990	16,006,853

All the trade and other receivables are denominated in RMB.

所有應收賬款及其他應收款項均以人民幣計值。

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16 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

As at 31 December 2018, the ageing analysis of trade receivables based on invoice date is as follows:

0-30 days	0至30日
31-60 days	31至60日
Over 60 days	超過60日

16 應收賬款、其他應收款項及預付款項(續)

於二零一八年十二月三十一日，按發票日期劃分的應收賬款的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		6,453,797	6,868,924
		583,248	655,806
		4,508,448	3,053,244
		11,545,493	10,577,974

The Group's trade debtors are mainly thermal power and renewable energy electricity sales receivable from local grid companies. Generally, the Group usually grants about 60 days' credit period to customers from the end of the month in which the sales is made, except for the tariff premium for renewable energy projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively long time for settlement.

Pursuant to Caijian [2012] No.102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (《可再生能源電價附加補助資金管理暫行辦法》) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, 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 local grid companies.

本集團的應收賬款主要是應收當地電網公司的火電及可再生能源電力銷售款。本集團通常給予客戶約60日的除賬期(自售出當月結束時開始)(可再生能源項目的電價附加費除外)。電價附加的回收須視乎相關政府機構向當地電網公司作出資金分配的情況而定，導致需時相對較長。

根據財政部、國家發展和改革委員會及國家能源局於二零一二年三月共同下發的《可再生能源電價附加補助資金管理暫行辦法》的通知(財建[2012]102號)，電價附加的結算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。

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16 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

As at 31 December 2018, certain operating projects of the Group have been 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Over 60 days	超過 60 日	204,406	157,147

As at 31 December 2018, included in trade receivables was an amount of HK\$531,425,000 (2017: HK\$213,517,000) which is due from fellow subsidiaries or associates and is aged within one year.

Movements on the provision for impairment of trade receivables of the Group are as follows:

16 應收賬款、其他應收款項及預付款項(續)

於二零一八年十二月三十一日，本集團若干運營項目已取得電價附加的載入登記冊批准，還有部分項目處於申請的過程中。該等超過 60 日應收賬款(不計及電價附加者)的賬齡分析如下：

於二零一八年十二月三十一日，計入應收賬款的 531,425,000 港元(二零一七年：213,517,000 港元)為來自同系附屬公司或聯營企業的應收賬款，賬齡不超過一年。

本集團應收賬款壞賬撥備的變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	159,973	140,410
Provision for doubtful accounts	呆賬撥備	41,126	10,679
Receivables written off during the year as uncollectible	年內作為不可收回項目撤銷的應收款項	(8,478)	(1,657)
Transfer out (Note 45)	轉出(附註 45)	(71,232)	—
Exchange differences	匯兌差額	(6,713)	10,541
At 31 December	於十二月三十一日	114,676	159,973

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16 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

Movements on the provision for impairment of other receivables of the Group are as follows:

16 應收賬款、其他應收款項及預付款項(續)

本集團其他應收款項減值撥備的變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 31 December 2017 - under HKAS 39	於二零一七年十二月三十一日－根據香港會計準則第39號計算		
Amounts restated through opening retained earnings	按期初保留盈利重列金額	122,491	124,948
		316,105	—
Restated as at 1 January 2018 – under HKFRS 9	於二零一八年一月一日的期初虧損撥備－根據香港財務準則第9號計算		
Provision for/(reversal of) doubtful accounts	呆賬撥備／(撥備撥回)	11,828	(14,933)
Receivables written off during the year as uncollectible	年內作為不可收回項目被撇銷的應收款項	(12,780)	(12,722)
Transfer out (Note 45)	轉出(附註45)	(136,752)	—
Exchange differences	匯兌差額	(19,817)	25,198
At 31 December	於十二月三十一日	281,075	122,491

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. This did not result in any increase of the loss allowance on 1 January 2018. Note 3.1.2 provides for details about the calculation of the allowance.

The loss allowance increased by a further HK\$41,126,000 to HK\$114,676,000 for trade receivables during the current reporting period.

Information about the impairment of trade receivables, other receivables and the group's exposure to credit risk can be found in Note 3.1.

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虧損撥備。有關做法並無導致於二零一八年一月一日的減值虧損有任何增加。有關計算撥備的詳情載於附註3.1.2。

於本報告期間內，應收賬款的虧損撥備額進一步增加41,126,000港元至114,676,000港元。

有關應收賬款、其他應收款項及本集團信貸風險的減值相關資料載於附註3.1。

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16 TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

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 2018, the fair values of trade and other receivables approximate their carrying amounts due to the short-term nature.

16 應收賬款、其他應收款項及預付款項(續)

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。

於二零一八年十二月三十一日，由於屬短期性質，應收賬款及其他應收款項的公允價值與其賬面值相若。

17 AMOUNTS DUE FROM ASSOCIATES

17 應收聯營企業款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividends receivable from associates	應收聯營企業股息	14,313	65,976
Interests receivable from associates	應收聯營企業利息	481	181,197
Others	其他	17,843	219,712
		32,637	466,885

Amounts due from associates are denominated in RMB, unsecured, non-interest bearing and repayable on demand.

The Group does not provide any allowance for amounts due from associates as none of them past due.

As at 31 December 2018, the fair values of the amounts due from associates approximate their carrying amounts due to the short-term nature.

應收聯營企業款項以人民幣計值，為無抵押、不計息，且須於要求時償還。

本集團並無就應收聯營企業款項計提任何撥備，因為該等款項概無逾期。

於二零一八年十二月三十一日，由於屬短期性質，應收聯營企業款項的公允價值與其賬面值相若。

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18 AMOUNTS DUE FROM JOINT VENTURES 18 應收合營企業款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non current:	非即期：		
Interests receivable from a joint venture	應收一間合營企業利息	—	142,566
Current:	即期：		
Interests receivable from joint ventures	應收合營企業利息	—	2,248
Other amounts due from joint ventures	其他應收合營企業款項	42,473	22,758
		42,473	25,006
		42,473	167,572

The amounts due from joint ventures are all denominated in RMB, unsecured, non-interest bearing and repayable on demand.

The Group does not provide any impairment provision against amounts due from joint ventures as none of them past due.

As at 31 December 2018, the fair values of the amounts due from joint ventures approximate their carrying amounts due to the short-term nature.

應收合營企業款項均以人民幣計值，為無抵押、不計息及須按要求償還。

本集團並無就應收合營企業款項計提任何減值撥備，因為該等款項概無逾期。

於二零一八年十二月三十一日，由於屬短期性質，應收合營企業款項的公允價值與其賬面值相若。

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19 AMOUNTS DUE FROM OTHER RELATED COMPANIES/LOANS TO NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

(a) Amounts due from other related companies

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-trading related:	非貿易相關：		
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	1,887	789
Amounts due from fellow subsidiaries	應收同系附屬公司款項	15,412	1,860
Amounts due from FVOCI	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	48,764	—
		66,063	2,649

The amounts due from other related parties of the Group are unsecured, denominated in RMB, non-interest bearing and repayable on demand.

As at 31 December 2018, the fair values of the amounts due from other related parties approximate their carrying amounts due to the short-term nature.

(b) Loans to non-controlling shareholders of subsidiaries

As at 31 December 2018, loans to a non-controlling shareholder of a subsidiary are unsecured, denominated in RMB, with annual interest rates from 4.35% to 4.9% (2017: 4.9%).

As at 31 December 2018, for the current portion of the loans to non-controlling shareholders of subsidiaries, due to the short-term nature, their carrying amount is considered to be the same as their fair value. For the non-current portion, the fair values are also not significantly different to their carrying amounts.

19 應收其他關連公司款項／向附屬公司非控股股東貸款

(a) 應收其他關連公司款項

應收本集團其他關聯方款項為無抵押、以人民幣計值、免息及須於要求時償還。

於二零一八年十二月三十一日，由於屬短期性質，應收其他關聯方款項的公允價值與賬面值相若。

(b) 向附屬公司非控股股東貸款

於二零一八年十二月三十一日，向一間附屬公司非控股股東貸款為無抵押、以人民幣計值、以介乎4.35%至4.9%（二零一七年：4.9%）的年利率計息。

於二零一八年十二月三十一日，由於屬短期性質，向附屬公司非控股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。

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20 PLEDGED AND RESTRICTED BANK DEPOSITS

Pledged and restricted bank deposits represent deposits pledged to banks to secure banking facilities granted to the Group, deposits restricted for special purpose and time deposits.

As at 31 December 2018, deposits amounting to HK\$206,051,000 (2017: HK\$411,140,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$5,546,000 (2017: HK\$292,385,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain governments. Deposits amounting to HK\$2,684,000 (2017: HK\$146,657,000) were restricted by PRC court order.

Term deposits amounting to HK\$40,000,000 at 31 December 2017 were with terms from three months to one year with interest rate ranging from 1.54% to 3.85% per annum. The term deposits can be withdrawn on demand.

As at 31 December 2018, the pledged and restricted bank deposits are all denominated in RMB and the fair values approximate their carrying amounts.

21 CASH AND CASH EQUIVALENTS

As at 31 December 2018, included in cash and cash equivalents was an amount of HK\$12,854 (2017: HK\$492,294,000) 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 1.495% (2017: 0.35% to 1.265%) per annum.

20 已抵押及受限制銀行存款

已抵押及受限制銀行存款包括抵押予銀行作為本集團獲授銀行信貸之擔保的存款、受限制作特定用途的存款及定期存款。

於二零一八年十二月三十一日，為數206,051,000港元(二零一七年：411,140,000港元)的存款經已抵押，以擔保銀行承兌票據。為數5,546,000港元(二零一七年：292,385,000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2,684,000港元(二零一七年：146,657,000港元)的存款受中國法院命令限制。

於二零一七年十二月三十一日的定期存款40,000,000港元的期限為三個月至一年，年利率介乎1.54%至3.85%。定期存款可於要求時提取。

於二零一八年十二月三十一日，已抵押及受限制銀行存款全部以人民幣計值，公允價值與賬面值相若。

21 現金及現金等價物

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	7,977,153	5,381,686

於二零一八年十二月三十一日，計入現金及現金等價物的12,854港元(二零一七年：492,294,000港元)的款項存於本集團同系附屬公司珠海華潤銀行股份有限公司，年利率介乎0.35%至1.495%(二零一七年：0.35%至1.265%)。

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21 CASH AND CASH EQUIVALENTS (CONTINUED) 21 現金及現金等價物(續)

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB	人民幣	7,005,208	4,999,939
HK dollars	港元	959,414	364,807
US dollars	美元	12,531	16,940
		7,977,153	5,381,686

22 SHARE CAPITAL AND OTHER STATUTORY CAPITAL RESERVES 22 股本及其他法定資本儲備

Ordinary shares, issued and fully paid:

普通股，已發行及繳足：

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Balance at 1 January 2017	於二零一七年一月一日的結餘	4,807,663	22,257,732
Issued upon exercise of share options (Note 23(a))	行使購股權時發行 (附註23(a))	2,781	84,004
Balance at 31 December 2017 (i)	於二零一七年十二月三十一日的結餘(i)	4,810,444	22,341,736
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 (Note 23(b))	出售股份獎勵計劃所持 股份(附註23(b))	—	(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

Note i: Including treasury shares of 31,320,000 held for share award scheme (Note 23(b)).

附註i：包括股份獎勵計劃所持股份31,320,000股庫存股份（附註23(b)）。

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23 SHARE OPTIONS AND SHARES HELD FOR SHARE AWARD SCHEME

(a) Share options

Pursuant to the Share Option Scheme approved by a resolution of the shareholders of the Company dated 6 October 2003, the Board may, at its absolute discretion, offer any employee, director, consultant or advisor of (i) CRH and its subsidiaries; and (ii) the Company, its subsidiaries and associated companies, options to subscribe for the Company's shares, for the promotion of success of the business of the Group. The exercise price of the share option will be determined at the highest of (1) the closing price of the Company's shares on the Stock Exchange on the date of grant of the option; (2) the average closing price of the Company's shares on the Stock Exchange on the five trading days immediately preceding the date of grant; and (3) the nominal value of the shares.

Options granted are exercisable during the period from the vesting date to the last day of the ten-year period after grant date. The share options have vesting periods from one to five years and every 20% will be vested at the end of each year.

Employees of the Group
本集團僱員

Outstanding as at 1 January 2017	於二零一七年一月一日發行在外
Exercised during the year	年內行使
Cancelled during the year	年內註銷
Outstanding as at 31 December 2017 and 2018	於二零一七年及二零一八年十二月三十一日發行在外

23 購股權及就股份獎勵計劃所持股份

(a) 購股權

根據本公司股東於二零零三年十月六日以決議案批准的購股權計劃，董事會可全權酌情向(i)華潤集團及其附屬公司；及(ii)本公司、其附屬公司及聯營企業的任何僱員、董事、顧問或諮詢人授出購股權認購本公司股份，以促進本集團業務的成功。購股權的行使價將根據下列最高者釐定：(1)本公司股份於購股權授出日期在聯交所的收市價；(2)本公司股份於緊接授出日期前五個交易日在聯交所的平均收市價；及(3)股份面值。

授出的購股權可於歸屬日期起至授出日期後十年期間屆滿當日止行使。購股權的歸屬期介乎一年至五年，於每年終歸屬20%。

Number of options (Granted at 30 March 2007) 購股權數目 (於二零零七年三月三十日授出)	Weighted average exercise price 加權平均行使價
5,852,660	12.21
(2,780,940)	12.21
(3,071,720)	12.21
—	—

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23 SHARE OPTIONS AND SHARES HELD FOR SHARE AWARD SCHEME (CONTINUED)

(b) Shares held for share award scheme

On 25 April 2008 (the "Adoption Date"), a Medium to Long-term Performance Evaluation Incentive Plan (the "Scheme") was adopted by the Company. The Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date.

Pursuant to the rules of the Scheme, the Company has set up a trust, and BOCI - Prudential Trustee Limited ("Trustee") acts as the trustee. The Company's shares may be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for the qualified employees until such shares are vested and proceeds from sale of shares distributed to the qualified employees in accordance with the provisions of the Scheme.

As at 31 December 2018, the schemes have been terminated and all shares have been sold through the market. The difference between the proceed received and the remaining balance of reserve is debited to share capital.

23 購股權及就股份獎勵計劃所持股份(續)

(b) 就股份獎勵計劃所持股份

於二零零八年四月二十五日(「採納日期」)，本公司採納中長期績效評價激勵計劃(「該計劃」)。該計劃自採納日期起計10年內合法有效。

根據該計劃的條款，本公司設立一項信託，並由中銀國際英國保誠信託有限公司(「受託人」)作為受託人。本公司股份可由受託人從市場以本集團出資的現金購買，並以信託形式為合資格僱員持有，直至有關股份及出售股份所得收入根據該計劃條文歸屬及分配予合資格僱員為止。

截至二零一八年十二月三十一日，該等計劃已終止，而所有股份已透過市場出售。已收所得款項與儲備結餘之間的差額自股本扣減。

		2018 二零一八年		2017 二零一七年	
		Number of shares 股份數目 '000 千股	Amount 股本 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 股本 HK\$'000 千港元
At 1 January	於一月一日	31,320	494,996	34,772	550,180
Sold during the year	年內出售	(31,320)	(494,996)	(3,452)	(55,184)
At 31 December	於十二月三十一日	—	—	31,320	494,996

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24 OTHER RESERVES

Details of changes in reserves of the Group are set out in the consolidated statement of changes in equity on pages 150 to 151.

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.

The special reserves of the Group represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of subsidiaries acquired pursuant to a group reorganisation for the purpose of the preparation of the listing of the Company's shares on the Stock Exchange of Hong Kong.

24 其他儲備

本集團儲備變動詳情載於第150頁至第151頁的合併權益變動表。

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。

本集團的特別儲備指本公司已發行股本面值與根據為籌備本公司股份在香港聯交所上市而進行的集團重組購入的附屬公司股本面值之間的差額。

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24 OTHER RESERVES (CONTINUED)

24 其他儲備(續)

The movement of the capital reserve is as follows:

資本儲備的變動如下：

		As at 於	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Opening balance at 1 January	於一月一日年初結餘	448,997	509,789
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)	277,781	—
Changes in fair values of available-for-sale investments, net of tax	可供出售投資公允價值變動(扣除稅項)	—	(30,255)
Disposal of subsidiaries	出售附屬公司	—	(9,052)
Release to profit or loss in Disposal of Shanxi Coal Mining Assets	就出售山西煤礦資產轉回損益	(140,753)	—
Change in ownership interests in a subsidiary without losing control	在並無失去控制權的情況下改變一間附屬公司擁有權	41,577	—
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益	46	—
Share of other equity movement of investments accounted for using the equity method	應佔採取權益法核算投資的其他權益變動	1,443	(1,080)
Transfers (Note a)	轉撥(附註a)	215,500	201,737
Transfers upon utilisation (Note b)	使用後轉撥(附註b)	(273,091)	(222,142)
Closing balance at 31 December	於十二月三十一日年末結餘	571,500	448,997

Notes:

附註：

- (a) Pursuant to certain regulations in the PRC governing the mining industry, the Group is required to make an annual transfer to a specific reserve account 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.
- (b) During the year ended 31 December 2018, HK\$273,091,000 (2017: HK\$222,142,000) had been utilised for expenditures incurred in the qualified assets as stated in Note a, and therefore the corresponding amount was transferred out of the capital reserve account to retained earnings.

- (a) 根據中國監管採礦業的有關法規，本集團須每年轉撥一筆款項至指定儲備賬，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。
- (b) 截至二零一八年十二月三十一日止年度，273,091,000港元(二零一七年：222,142,000港元)已用於附註a所述合資格資產所產生的開支，因此相應款項隨後從資本儲備賬轉撥至保留利潤。

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25 RETAINED EARNINGS

25 保留利潤

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 31 December	於十二月三十一日		
Change in accounting policy (Note 2.2)	會計政策變動(附註2.2)	39,253,485 (242,356)	40,016,379 —
At 1 January	於一月一日		
Profit for the year	年內利潤	39,011,129 3,950,435	40,016,379 4,623,323
Dividends paid to owners of the Company (Note 42)	已付本公司擁有人股息(附註42)	(4,177,819)	(4,185,648)
Profit appropriation to reserves	撥往儲備的利潤	(101,708)	(1,220,974)
Transfers (Note 24)	轉撥(附註24)	(215,500)	(201,737)
Transfers upon utilisation (Note 24)	使用後轉撥(附註24)	273,091	222,142
At 31 December	於十二月三十一日	38,739,628	39,253,485

26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

26 應付賬款、其他應付款項及應計費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade payables (i)	應付賬款(i)	11,342,986	11,387,007
Other payables and accruals (ii)	其他應付款項及應計費用(ii)	16,910,775	20,794,829
		28,253,761	32,181,836

(i) Ageing analysis of trade payables is as follows:

(i) 應付賬款的賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0-30 days	0至30日	6,672,213	5,112,944
31-90 days	31至90日	2,253,431	2,779,780
Over 90 days	90日以上	2,417,342	3,494,283
		11,342,986	11,387,007

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26 TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONTINUED)

- (i) Ageing analysis of trade payables is as follows:
(Continued)

The average credit term for purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are within the credit terms.

- (ii) Other payables and accruals include:

26 應付賬款、其他應付款項 及應計費用(續)

- (i) 應付賬款的賬齡分析如下：(續)

購買貨物的平均信貸期為90日。本集團已實施財務風險管理政策，確保所有應付款項於信貸期內支付。

- (ii) 其他應付款項及應計費用包括：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	12,741,981	14,200,426
Accrued wages	應計薪金	1,110,304	1,211,722
Advances from customers	客戶墊款	—	1,358,820
Other tax payables	其他應付稅項	1,257,860	1,085,036
Interests payable	應付利息	565,574	611,900
Payable in respect of employee settlement costs of a subsidiary	有關附屬公司僱員和解成本的應付款項	18,718	359,113
Retirement and other long-term employee benefits obligations - current (Note 38 (iii))	應計退休及其他長期員工福利成本－即期(附註38(iii))	23,514	32,207
Deferred consideration payables	應付遞延代價	—	99,879
Others	其他	1,192,824	1,835,726
		16,910,775	20,794,829

Trade and other payables are unsecured, interest free, repayable on demand, and mainly denominated in RMB.

As at 31 December 2018, the fair values of trade and other payables of the Group approximate their carrying amounts due to the short-term nature.

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。

於二零一八年十二月三十一日，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與賬面值相若。

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27 CONTRACT LIABILITIES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non Current	非流動	531,755	—
Current	流動	1,128,165	—
		1,659,920	—

Majority of contract liabilities are from power and heat supplies customers which are usually transferred into revenue within one year.

27 合同負債

大部分合同負債來自電力及供熱客戶，一般於一年內轉入收益。

28 AMOUNTS DUE TO ASSOCIATES

As at 31 December 2018, except for the deposits amounting to HK\$1,243,319,000 (2017: HK\$376,787,000) which are market-rate-interest bearing, other amounts are unsecured, non-interest bearing, and repayable on demand. The amounts due to associates are mainly denominated in RMB.

As at 31 December 2018, the fair values of amounts due to associates approximate their carrying amounts due to the short-term nature.

28 應付聯營企業款項

於二零一八年十二月三十一日，除按金1,243,319,000港元(二零一七年：376,787,000港元)按市場利率計息外，其他款項為無抵押、免息及須於要求時償還。應付聯營企業款項主要以人民幣列值。

於二零一八年十二月三十一日，由於屬短期性質，應付聯營企業款項的公允價值與賬面值相若。

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29 AMOUNTS DUE TO JOINT VENTURES

As at 31 December 2018, except for the deposits amounting to HK\$528,191,000 (2017: HK\$155,975,000) which are market-rate-interest bearing, other amounts due to joint ventures are unsecured, non-interest bearing, and repayable on demand. All are denominated in RMB.

As at 31 December 2018, the fair values of amounts due to joint ventures approximate their carrying amounts due to the short-term nature.

29 應付合營企業款項

於二零一八年十二月三十一日，除按金528,191,000港元(二零一七年：155,975,000港元)按市場利率計息外，其他應付合營企業款項為無抵押、免息及須於要求時償還。該等款項全部以人民幣列值。

於二零一八年十二月三十一日，由於屬短期性質，應付合營企業款項的公允價值與賬面值相若。

30 AMOUNTS DUE TO OTHER RELATED COMPANIES

30 應付其他關連公司款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan from an intermediate holding company	來自一間中間控股公司的貸款	—	800,000
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	284,139	633,825
Amounts due to fellow subsidiaries	應付同系附屬公司款項	7,568	5,498
Amounts due to an intermediate holding company	應付一間中間控股公司款項	603	1,212
		292,310	1,440,535

Except for the loan from the intermediate holding company (CRH) with an annual interest rate of 1.98%, amounts due to other related companies are unsecured, non-interest bearing, and repayable on demand. They are mainly denominated in RMB.

As at 31 December 2018, the fair values of amounts due to other related companies approximate their carrying amounts due to the short-term nature.

除中間控股公司(華潤集團)貸款按年利率1.98%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。

於二零一八年十二月三十一日，由於屬短期性質，應付其他關連公司款項的公允價值與賬面值相若。

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31 BORROWINGS

31 借貸

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Non-current	非即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	2,791,704	3,315,009
– Unsecured	– 無抵押	58,104,169	50,750,331
Corporate bonds and notes (i)	公司債券及票據 (i)	8,314,298	14,696,546
		69,210,171	68,761,886
Current	即期		
Bank loans	銀行貸款		
– Secured	– 有抵押	532,414	800,628
– Unsecured	– 無抵押	21,226,102	26,575,155
Corporate bonds and notes (i)	公司債券及票據 (i)	5,706,450	4,785,200
		27,464,966	32,160,983
Total borrowings	借貸總額	96,675,137	100,922,869

As at 31 December 2018, the secured bank loans of the Group were secured by:

於二零一八年十二月三十一日，本集團的有抵押銀行貸款以下列項目作抵押：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Buildings and equipment (Note 6)	樓宇及設備(附註6)	3,918,842	3,071,285
Prepaid lease payments (Note 7)	預付租賃費用(附註7)	—	940
		3,918,842	3,072,225

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31 BORROWINGS (CONTINUED)

At 31 December 2018, the borrowings were repayable as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within 1 year	一年內	27,464,966	32,160,983
Between 1 and 2 years	超過一年但不超過兩年	14,656,676	20,774,002
Between 2 and 5 years	超過兩年但不超過五年	27,092,882	25,426,074
Over 5 years	超過五年	27,460,613	22,561,810
		96,675,137	100,922,869

As at 31 December 2018, the fair values of borrowings, except corporate bond, 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 2018 were HK\$13,957,759,000. The fair value measurement of RMB8,000,000,000 corporate bonds issued (Note i) are categorised within level 1 of the fair value hierarchy as they are listed on Shanghai Stock Exchange. The fair value measurement of other corporate bonds is 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)

於二零一八年十二月三十一日，借貸按如下期間償還：

於二零一八年十二月三十一日，借貸（公司債券除外）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。

公司債券於二零一八年十二月三十一日的公允價值為13,957,759,000港元。為數人民幣8,000,000,000元的已發行公司債券的公允價值計量（附註i）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。其他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。

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31 BORROWINGS (CONTINUED)

The carrying amounts of the borrowings are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB	人民幣	75,416,716	82,268,132
HK\$	港元	20,304,928	17,702,192
US\$	美元	939,949	938,024
EUR\$	歐元	13,544	14,521
		96,675,137	100,922,869

As at 31 December 2018, the Group had the following undrawn borrowing facilities:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Expiring within one year	一年內到期	42,041,477	89,578,019
Expiring beyond one year	一年後到期	119,021,968	53,386,449
		161,063,445	142,964,468

During the year ended 31 December 2018, bank borrowings bear average annual interest rate at 4.66% (2017: 4.09%).

31 借貸(續)

借貸的賬面值以如下貨幣列值：

於二零一八年十二月三十一日，本集團未動用的借款額度如下：

截至二零一八年十二月三十一日止年度，銀行借貸以平均年利率4.66厘(二零一七年：4.09厘)計息。

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31 BORROWINGS (CONTINUED)

- (i) Corporate bonds and notes with fixed rates issued by the Group as at 31 December 2018 are as follows:

- (a) issued by China Resources Power Investment Company Limited ("CR Power Investment"), a wholly-owned subsidiary of the Company, in the PRC:

- (1) RMB1,785,000,000 (equivalent to HK\$2,037,202,650) – 4.70% due January 2020 (issued in January 2010) ("Tranche 1") and RMB500,000,000 (equivalent to HK\$570,645,000) – 4.95% due January 2020 (issued in January 2010) ("Tranche 2").

At the end of the fifth and seventh year from the issue of corporate bonds Tranche 1 and Tranche 2, respectively, the issuer has the right to adjust the coupon rate ("New Coupon Rate") and the corporate bonds holders have the right to sell the corporate bonds held by them, in whole or in part, to CR Power Investment at a total consideration equivalent to the total face value of the corresponding corporate bonds within 5 business days after the announcement of the New Coupon Rate.

31 借貸(續)

- (i) 以下為截至二零一八年十二月三十一日由本集團發行的定息公司債券及票據：

- (a) 由本公司的中國全資附屬公司華潤電力投資有限公司(「華潤電力投資」)發行：

- (1) 人民幣1,785,000,000元(相等於2,037,202,650港元)–4.70%於二零二零年一月到期(於二零一零年一月發行)及人民幣500,000,000元(相等於570,645,000港元)–4.95%於二零二零年一月到期(於二零一零年一月發行)(「第二批」)。

由首批及第二批公司債券發行起計分別第五年及第七年結束時，發行人有權調整票息率(「新票息率」)而公司債券持有人則有權向華潤電力投資出售彼等所持有的全部或部分公司債券，總代價相等於公佈新票息率後五個營業日內的相關公司債券的總面值。

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31 BORROWINGS (CONTINUED)

(i) Corporate bonds and notes with fixed rates issued by the Group are as follows: (Continued)

(a) issued by China Resources Power Investment Company Limited ("CR Power Investment"), a wholly-owned subsidiary of the Company, in the PRC: (Continued)

(2) RMB2,000,000,000 (equivalent to HK\$2,282,580,000) – 5.05% due May 2019 (issued in May 2012).

(3) RMB5,000,000,000 (equivalent to HK\$5,706,450,000) – 3.49% due June 2023 (issued in June 2016 and listed in Shanghai Stock Exchange).

At the end of the fifth year from this issue of corporate bonds, the issuer has the right to adjust the coupon rate ("New Coupon Rate") and the corporate bonds holders have the right to sell the corporate bonds held by them, in whole or in part, to CR Power Investment at a total consideration equivalent to the total face value of the corresponding corporate bonds within 5 business days after the announcement of the New Coupon Rate.

(4) RMB3,000,000,000 (equivalent to HK\$3,423,870,000) – 2.92% due September 2019 (issued in September 2016 and listed in Shanghai Stock Exchange).

31 借貸(續)

(i) 以下為由本集團發行的定息公司債券及票據：(續)

(a) 由本公司的中國全資附屬公司華潤電力投資有限公司(「華潤電力投資」)發行：(續)

(2) 人民幣2,000,000,000元(相等於2,282,580,000港元)–5.05%於二零一九年五月到期(於二零一二年五月發行)。

(3) 人民幣5,000,000,000元(相等於5,706,450,000港元)–3.49%於二零二三年六月到期(於二零一六年六月發行及於上海證券交易所上市)。

由公司債券發行起計第五年屆滿時，發行人有權調整票息率(「新票息率」)而公司債券持有人則有權向華潤電力投資出售彼等所持有的全部或部分公司債券，總代價相等於公佈新票息率後五個營業日內的相關公司債券的總面值。

(4) 人民幣3,000,000,000元(相等於3,423,870,000港元)–2.92%於二零一九年九月到期(於二零一六年九月發行及於上海證券交易所上市)。

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32 FINANCIAL INSTRUMENTS BY CATEGORY 32 按類別劃分的金融工具

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Financial Assets				
金融資產				
Financial assets at amortised cost	按攤銷成本計量的金融資產			
Loans to associates	向聯營企業貸款	10(b)	33,137	1,158,256
Loans to joint ventures	向合營企業貸款	11(b)	45,652	297,479
Loans to a non-controlling shareholder of a subsidiary	向一間附屬公司非控股股東貸款	19(b)	50,787	14,954
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	13(b)	432,962	—
Loan to an available-for-sale investee company	向一間可供出售的被投資公司貸款		—	453,830
Amounts due from associates	應收聯營企業款項	17	32,637	466,885
Amounts due from joint ventures	應收合營企業款項	18	42,473	167,572
Amounts due from other related companies	應收其他關連公司款項	19(a)	66,063	2,649
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)		14,329,869	13,185,560
Cash and cash equivalents, and pledged and restricted bank deposits	現金及現金等價物以及已抵押及受限制銀行存款	20,21	8,191,434	6,271,868
Available-for-sale investments	可供出售投資		—	1,516,177
FVOCI	以公允價值計量且變動計入其他綜合收益	13(a)	1,877,311	—
			25,102,325	23,535,230
Financial Liabilities				
金融負債				
Liabilities at amortised cost	按攤銷成本計量的金融負債			
Borrowings	借貸	31	96,675,137	100,922,869
Trade and other payables excluding non-financial liabilities	應付賬款及其他應付款項(非金融負債除外)		25,843,365	28,035,058
Amounts due to associates	應付聯營企業款項	28	1,370,208	629,919
Amounts due to joint ventures	應付合營企業款項	29	648,770	317,077
Amounts due to other related companies	應付其他關連公司款項	30	292,310	1,440,535
			124,829,790	131,345,458

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33 DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– To be recovered after more than 12 months	– 將於12個月之後收回	645,734	617,325
– To be recovered within 12 months	– 將於12個月內收回	236,448	329,457
		882,182	946,782
Deferred income tax liabilities:	遞延所得稅負債：		
– To be settled after more than 12 months	– 將於12個月之後結算	(731,061)	(2,445,485)
– To be settled within 12 months	– 將於12個月內結算	(47,456)	(130,871)
		(778,517)	(2,576,356)
Deferred income tax assets/ (liabilities) – net	遞延所得稅資產／(負債) 淨額	103,665	(1,629,574)

The gross movement on the deferred income tax accounts is as follows:

遞延所得稅賬目的總變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 January	於一月一日	(1,629,574)	(1,865,610)
Exchange differences	匯兌差額	(9,443)	1,269
Disposal of Shanxi Coal Mining Assets (Note 45)	出售山西煤礦資產(附註45)	1,703,984	—
Disposal of other subsidiaries	出售其他附屬公司	(9,256)	(3,795)
Credited to profit or loss (Note 40)	於損益賬計入(附註40)	150,835	227,348
(Charged)/credited to other comprehensive income (Note 40)	於其他全面收益(扣除)／計入(附註40)	(102,881)	11,214
At 31 December	於十二月三十一日	103,665	(1,629,574)

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33 DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES

(CONTINUED)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, are as follows:

33 遞延所得稅資產及遞延所得稅負債(續)

以下為年內遞延所得稅資產及負債的變動，並無計及同一稅務司法權區內的結餘抵銷：

Deferred income tax assets 遞延所得稅資產		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	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2017	於二零一七年一月一日	146,411	48,004	154,256	147,692	254,126	750,489
Exchange differences	匯兌差額	12,476	6,516	11,526	12,392	15,804	58,714
Disposal of subsidiaries	出售附屬公司	—	(3,795)	—	—	—	(3,795)
Credited/(charged) to profit or loss	於損益賬計入／ (扣除)	60,454	(17,624)	19,465	55,710	2,743	120,748
As at 31 December 2017	於二零一七年 十二月三十一日	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 (Note 45)	出售山西煤礦資產 (附註45)	—	—	—	—	(59,891)	(59,891)
Disposal of other subsidiaries	出售其他附屬公司	—	—	—	—	(9,256)	(9,256)
(Charged)/credited to profit or loss	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

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33 DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES

(CONTINUED)

33 遞延所得稅資產及遞延所得稅負債(續)

Deferred income tax liabilities 遞延所得稅負債		Difference of depreciation life 折舊年期差額	Fair value of mining rights 採礦權的公允價值	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/available-for-sale investments 可供出售投資的公允價值變動	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 (Note i) (附註 i)	Accrued interest income 應計利息收入	Others 其他	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	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
As at 1 January 2017	於二零一七年一月一日	(213,473)	(1,608,834)	(55,803)	(185,263)	(15,159)	(86,242)	(145,235)	(252,945)	(53,145)	(2,616,099)
Exchange differences	匯兌差額	(13,179)	—	—	—	(277)	—	(10,176)	(27,208)	(6,605)	(57,445)
Credited/(charged) to profit or loss	於損益賬計入/(扣除)	48,804	39,639	327	25,649	—	14,354	126	(64,250)	41,951	106,600
Credited to other comprehensive income	於其他全面收入計入	—	—	—	—	11,214	—	—	—	—	11,214
As at 31 December 2017	於二零一七年十二月三十一日	(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 (Note 45)	出售山西煤礦資產(附註 45)	—	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	於其他全面收入扣除	—	—	—	—	(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)

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33 DEFERRED INCOME TAX ASSETS AND DEFERRED INCOME TAX LIABILITIES

(CONTINUED)

Note i:

Pursuant to certain regulations in the PRC relating to the mining industry, the Group is required to transfer an amount to the capital reserve account and such fund is not available for distribution to shareholders (see Note 24(a) for details). Such amounts are deductible for tax purposes when they are set aside but are expensed for accounting purposes only when they are utilised. Therefore, a deferred tax liability is recorded for such temporary differences.

At 31 December 2018, the Group did not recognise deferred income tax assets in respect of losses amounting to HK\$17,676,949,000 (2017: HK\$8,063,220,000) and deductible temporary differences amounting to HK\$ 3,349,469,000 (2017: HK\$8,013,402,000) due to the uncertainty of sufficient taxable income in future. Included in unrecognised tax losses at 31 December 2018 are losses of approximately HK\$15,635,860,000 (2017: HK\$7,815,948,000) that will expire within 5 years from the year of originating, in or before 2023. Other losses may be carried forward indefinitely.

Under the Enterprise Income Tax ("EIT") Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. The directors of the Company believe that the Group has sufficient funds in the overseas companies within the Group and therefore the Company will not require certain PRC subsidiaries to declare dividends in the foreseeable future out of their profits earned from 1 January 2008 onwards to 31 December 2018. Accordingly, the Group did not recognise withholding tax liabilities for profits retained by certain PRC subsidiaries amounting to HK\$30,667,189,000 (2017: HK\$39,080,845,000) for the years from 2008 to 2018.

34 DEFERRED INCOME

Deferred income mainly represents subsidies granted by certain PRC governmental departments related to assets. As at 31 December 2018, government grants of HK\$61,748,000 (31 December 2017: HK\$61,383,000) was amortised to the consolidated income statement (Note 35(i)).

33 遞延所得稅資產及遞延所得稅負債(續)

附註 i:

根據中國採礦行業的若干相關法規，本集團須轉撥一筆款額至資本儲備賬，且該筆資金不可分派予股東(詳情請參閱附註24(a))。該款額於調撥時可扣稅，但僅在動用時列支。因此，就該等暫時差異錄得一項遞延稅項負債。

於二零一八年十二月三十一日，由於未來能否錄得充足應課稅利潤的不明朗因素，故本集團並無就為數17,676,949,000港元的虧損(二零一七年：8,063,220,000港元)及為數3,349,469,000港元的可扣減暫時差額(二零一七年：8,013,402,000港元)確認遞延所得稅資產。於二零一八年十二月三十一日，未確認稅務虧損包括將於所產生的年度起計五年內及於二零二三年或之前到期的虧損約15,635,860,000港元(二零一七年：7,815,948,000港元)。其餘虧損可無限期結轉。

根據中國企業所得稅(「企業所得稅」)法，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派的股息須繳納預扣稅。本公司董事相信，本集團在本集團旗下海外公司中擁有充裕資金，因此本公司於可預見未來將毋須要求若干中國附屬公司自其二零零八年一月一日起至二零一八年十二月三十一日所賺取的利潤中宣派股息。因此，本集團並無就若干中國附屬公司於二零零八年至二零一八年所保留的利潤30,667,189,000港元(二零一七年：39,080,845,000港元)確認預扣稅負債。

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。於二零一八年十二月三十一日，61,748,000港元(二零一七年十二月三十一日：61,383,000港元)政府補助已自合併收益表中攤銷(附註35(i))。

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35 OTHER INCOME

35 其他收入

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Sales of scrap materials	銷售廢料	757,782	600,707
Government grant (i)	政府補助(i)	755,495	785,581
Interest income	利息收入	414,113	310,854
Service income	服務費收入	334,732	440,917
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	212,993	—
Dividend income from available-for-sale investments	來自可供出售投資的 股息收入	—	189,572
Others	其他	138,225	7,867
		2,613,340	2,335,498

- (i) During the year ended 31 December 2018, the Group received grants from certain PRC governmental departments to compensate high operating costs amounting to HK\$67,072,000 (2017: HK\$86,458,000). 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 2018, the Group received grants amounting to HK\$161,072,000 (2017: HK\$279,726,000) from the PRC government, which were used for encouraging certain PRC subsidiaries to close down the coal mines as a result of the China's supply-side reform. The grants were used for employee termination compensation and fully paid in 2018.

- (i) 截至二零一八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67,072,000港元(二零一七年：86,458,000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。

於截至二零一八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161,072,000港元(二零一七年：279,726,000港元)，用於獎勵若干中國附屬公司響應中國供給側改革關停煤礦。該等補助用於遣散僱員補償，並已於二零一八年悉數償付。

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35 OTHER INCOME (CONTINUED)

(i) (Continued)

During the year ended 31 December 2018, the Group received grants of HK\$306,989,000 (2017: HK\$188,420,000), 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\$158,614,000 (2017: HK\$169,594,000). 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 2018, the government grants relating to assets are credited to other income amounting to HK\$61,748,000 (2017: HK\$61,383,000) (Note 34).

35 其他收入(續)

(i) (續)

於截至二零一八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306,989,000港元(二零一七年：188,420,000港元)(乃用於獎勵若干中國附屬公司的供電量增加)以及鼓勵開發環保發電項目補貼158,614,000港元(二零一七年：169,594,000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。

於截至二零一八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61,748,000港元(二零一七年：61,383,000港元)(附註34)。

36 OTHER GAINS/(LOSSES) – NET

36 其他利得／(損失) – 淨額

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net exchange gains/(losses)	匯兌收益／(虧損)淨額	60,880	(193,456)
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(74,281)	(363,925)
Net gains on disposal of prepaid lease payments	出售預付租賃費用的收益淨額	67,129	—
Net gains on disposal of subsidiaries	出售附屬公司的收益淨額	102,475	143,965
Net losses on disposal of other equity investments	出售其他權益投資的虧損淨額	—	(133,065)
Gains on disposal of coal mining capacity	出售煤礦開採產能的收益	—	90,643
Others	其他	(64,762)	103,151
		91,441	(352,687)

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37 EMPLOYEE BENEFIT EXPENSES

37 僱員福利開支

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	5,057,832	4,420,481
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))	1,034,681	624,206
Termination benefit costs (Note 38(iii))	終止受僱福利費用 (附註 38(iii))	(24,283)	133,076
		6,068,230	5,177,763

(i) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2017: four) directors whose emoluments are reflected in the analysis shown in Note 52. The emoluments paid to the remaining two (2017: one) individual 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三名(二零一七年：四名)董事(附註 52 所列分析反映其薪酬)。年內支付予餘下兩名(二零一七年：一名)人士的薪酬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,007	1,451
Bonus	花紅	5,190	3,880
Post-employment benefits	離職後福利	76	58
		8,273	5,389

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37 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

(i) Five highest paid individuals (Continued)

Emoluments of this two (2017: one) individual is within the following bands:

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
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\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	—	1

37 僱員福利開支(續)

(i) 五名最高薪酬人士(續)

此兩名(二零一七年：一名)人士的薪酬介乎下列範圍：

38 RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS SCHEMES

38 退休及其他長期僱員福利計劃

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Retirement benefit schemes – Hong Kong (i)	退休福利計劃－香港(i)	2,923	2,746
Retirement benefit schemes – PRC (ii)	退休福利計劃－中國(ii)	1,031,758	621,460
Termination benefit (iii)	終止受僱福利(iii)	(24,283)	133,076
		1,010,398	757,282

(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。

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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.

During the year, the Group has 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\$333,082,000.

The contribution to above schemes were HK\$1,073,222,000 during the year (2017: HK\$652,372,000). The amounts of above retirement charged to the consolidated income statement and capitalised in the construction in progress are HK\$1,031,758,000 (2017: HK\$621,460,000) and HK\$41,464,000 (2017: HK\$30,912,000), 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。

年內，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333,082,000港元。

年內向上述計劃供款1,073,222,000港元（二零一七年：652,372,000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1,031,758,000港元（二零一七年：621,460,000港元）及41,464,000港元（二零一七年：30,912,000港元）。

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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 2018 is HK\$62,149,000 (2017: HK\$76,977,000).

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。該等計入截至二零一八年十二月三十一日止年度的合併收益表的責任金額為62,149,000港元(二零一七年：76,977,000港元)。

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38 RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS SCHEMES (CONTINUED)

(iii) Termination benefit (Continued)

(a) (Continued)

As at 31 December 2018, the carrying amount of these termination benefit payable in current and non-current portion are approximately HK\$12,113,000 (2017: HK\$14,907,000) (Note 26(ii)) and HK\$56,729,000 (2017: HK\$80,745,000), respectively.

- (b) In 2018 and 2017, 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\$86,432,000 was reversed in 2018 (2017: expense of HK\$56,099,000).

As at 31 December 2018, the carrying amount of these termination benefit payable in current is approximately HK\$11,401,000 (Note 26(ii)) (2017: HK\$17,300,000 in current and HK\$143,859,000 in non-current).

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)

於二零一八年十二月三十一日，應付終止受僱福利即期及非即期部分的賬面值分別約為12,113,000港元(二零一七年：14,907,000港元)(附註26(ii))及56,729,000港元(二零一七年：80,745,000港元)。

- (b) 於二零一八年及二零一七年，若干煤礦公司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86,432,000港元已予撥回(二零一七年：開支56,099,000港元)。

於二零一八年十二月三十一日，應付終止受僱福利約為11,401,000港元(附註26(ii))(二零一七年：即期及非即期部分的賬面值分別約為17,300,000港元及143,859,000港元)。

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39 FINANCE COSTS

39 財務費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interests on bank and other borrowings	銀行及其他借貸利息	4,211,098	3,585,454
Interests on corporate bonds	公司債券利息	785,349	803,024
Interests on loans from related parties	關聯方貸款利息	17,091	—
Others	其他	106,769	91,254
		5,120,307	4,479,732
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)	(805,622)	(488,234)
		4,314,685	3,991,498

Borrowing costs capitalised during the year arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which are calculated by applying a capitalisation rate of 4.58% (2017: 4.43%) per annum to expenditures incurred on qualifying assets.

年內已資本化的借貸成本源於為取得合資格資產所借資金及基本借貸組合，並按每年資本化利率4.58%（二零一七年：4.43%）計算合資格資產產生的開支。

40 INCOME TAX EXPENSE

40 所得稅費用

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax	當期所得稅		
– PRC enterprise income tax	– 中國企業所得稅	2,437,137	3,129,034
Deferred income tax (Note 33)	遞延所得稅(附註33)	(150,835)	(227,348)
		2,286,302	2,901,686

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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。

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40 INCOME TAX EXPENSE (CONTINUED)

The reconciliation of the effective income tax rate from the statutory income tax rate is as follows:

40 所得稅開支(續)

實際所得稅稅率與法定所得稅稅率的對賬如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	7,311,175	8,520,390
Calculated at a tax rate of 25% (2017: 25%)	按稅率 25% (二零一七年：25%)計算	1,827,794	2,130,098
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	(411,917)	(386,882)
Other tax credit	其他稅項優惠	(37,764)	(36,244)
Income not subject to tax	毋須繳稅的收入	(122,642)	(29,532)
Expenses not deductible for tax purposes	不可扣稅的開支	195,914	319,617
Unrecognised deductible temporary differences	未確認可扣減暫時差額	281,978	192,942
Unrecognised tax losses	未確認稅項虧損	682,552	437,077
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	(184,021)	(239,315)
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	54,408	513,925
		2,286,302	2,901,686

Tax rate of 25% (2017: 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% (二零一七年：25%) 稅率計算，原因為年內本集團大部分中國業務均使用該稅率。

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40 INCOME TAX EXPENSE (CONTINUED)

The tax (charge)/credit relating to components of other comprehensive income is as follows:

40 所得稅開支(續)

有關其他全面收入組成部分的稅項(支出)／抵免如下：

		2018 二零一八年			2017 二零一七年		
		Before tax 稅前	Tax charge 稅項支出	After tax 稅後	Before tax 稅前	Tax credit 稅項抵免	After tax 稅後
		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
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	411,525	(102,881)	308,644	—	—	—
Fair value changes of available-for-sale investments	可供出售投資公允 價值變動	—	—	—	(44,856)	11,214	(33,642)
Other comprehensive income/(loss)	其他全面 收入／(虧損)	411,525	(102,881)	308,644	(44,856)	11,214	(33,642)

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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).

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	3,950,435	4,623,323
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	4,780,876	4,777,316

(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 2018. For 2017, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options during the year.

The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

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，根據發行在外普通股的加權平均數計算。於二零一八年十二月三十一日，本集團並無有關潛在攤薄盈利工具。就二零一七年，則根據年內未行使購股權所附認購權之貨幣價值，釐定按公允價值(釐定為本公司股份之平均年度市場股價)可購入之股份數目。

上文所計算的股份數目與假設購股權獲行使而可能發行的股份數目相比較。

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41 EARNINGS PER SHARE (CONTINUED)

(b) Diluted (Continued)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company	本公司擁有人應佔利潤	3,950,435	4,623,323
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數(千股)	4,780,876	4,777,316
Adjustments for:	調整：		
– Share options (thousands)	– 購股權(千份)	—	175
Weighted average number of ordinary shares for diluted earnings per share (thousands)	就計算每股攤薄盈利而言，普通股的加權平均數(千股)	4,780,876	4,777,491

41 每股盈利(續)

(b) 攤薄(續)

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42 DIVIDENDS

42 股息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Dividend recognised as distribution during the year (i):	年內確認為分派的股息 (i) :		
Final dividend for 2017 of HK\$0.75 (2017: for 2016 of HK\$0.75) per share on 4,773,905,000 (2017: 4,779,124,000) shares	已就4,773,905,000股 (二零一七年: 4,779,905,000股) 股份支付二零一七年末期股息 每股0.75港元(二零一七年: 二零一六年每股0.75港元)	3,580,429	3,584,343
Interim dividend for 2018 of HK\$0.125 (2017: HK\$0.125) per share on 4,779,120,000 (2017: 4,810,440,000) shares (ii)	已就4,779,120,000股 (二零一七年: 4,810,440,000股) 股份支付二零一八年中中期股息 每股0.125港元 (二零一七年: 0.125港元) (ii)	597,390	601,305
		4,177,819	4,185,648
Dividend proposed after the end of the reporting year (iii):	報告年度末後擬宣派的股息 (iii) :		
Proposed final dividend for 2018 of HK\$0.203 (2017: HK\$0.75) per share	擬派二零一八年末期股息 每股0.203港元 (二零一七年: 0.75港元)	976,520	3,584,344

- (i) The dividends paid in 2018 and 2017 were HK\$ 4,177,819,000 and HK\$4,185,648,000 respectively. They were stated after elimination of HK\$23,489,000 (2017: HK\$23,489,000) paid for shares held by the Medium to Long-term Performance Evaluation Incentive Plan, which is a share award scheme of the Group (Note 23).

- (i) 二零一八年及二零一七年已付股息分別為4,177,819,000港元及4,185,648,000港元。彼等按註銷就中長期績效評價激勵計劃(本集團的股份獎勵計劃)持有的股份支付的23,489,000港元(二零一七年: 23,489,000港元)後入賬(附註23)。

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42 DIVIDENDS (CONTINUED)

- (ii) The interim dividend of HK\$0.125 per share was paid in cash (2017: HK\$0.125 per share, paid in cash). The interim dividend for 2018 is based on 4,779,120,000 shares in issue as at 16 August 2018, which excluded shares held by the share award scheme. The interim dividend, amounting to HK\$ 597,390,000 (2017: HK\$601,305,000) after elimination of HK\$3,915,000 paid for shares held by the share award scheme, has been recognised in shareholders' equity in the year ended 31 December 2018.
- (iii) A final dividend in respect of the year ended 31 December 2018 of HK\$0.203 per share, amounting to a total dividend of HK\$976,520,000 is to be proposed at the annual general meeting on 25 June 2019. The consolidated financial statements do not reflect this dividend payable.

42 股息(續)

- (ii) 每股0.125港元的中期股息(二零一七年：每股0.125港元，以現金派發)以現金派發。二零一八年中期股息乃根據於二零一八年八月十六日已發行的4,779,120,000股股份計算，當中不包括股份獎勵計劃持有之股份。於註銷就股份獎勵計劃持有之股份支付的3,915,000港元後，該中期股息597,390,000港元(二零一七年：601,305,000港元)已於截至二零一八年十二月三十一日止年度的股東權益內確認。
- (iii) 截至二零一八年十二月三十一日止年度的末期股息為每股0.203港元，股息總額976,520,000港元將於二零一九年六月二十五日的股東週年大會上建議宣派。合併財務報表並無反映該應付股息。

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43 CASH FLOW INFORMATION

(a) Cash generated from operations

Profit before income tax	除所得稅前利潤
Adjustments for:	調整：
Depreciation for property, plant and equipment (Note 6)	物業、廠房及設備的折舊 (附註6)
Amortisation of mining rights (Note 8)	採礦權的攤銷(附註8)
Amortisation of prepaid lease payments (Note 7)	預付租賃費用的攤銷(附註7)
Impairment charges on property, plant and equipment (Note 6)	物業、廠房及設備的減值損失 (附註6)
Impairment charges/(reversal) on prepaid lease payments (Note 7)	預付租賃費用的減值損失／(撥回)(附註7)
Impairment charges on mining rights (Note 8)	採礦權的減值損失(附註8)
Impairment charges on goodwill (Note 12)	商譽的減值損失(附註12)
Impairment (reversal)/charges on inventories (Note 15)	存貨的減值(撥回)／損失 (附註15)
Provision for/(reversal of) impairment of doubtful accounts (Note 16)	呆賬減值撥備／(撥回) (附註16)
Exchange (gains)/losses (Note 36)	匯兌(收益)／虧損(附註36)
Interest expense (Note 39)	利息開支(附註39)
Interest income (Note 35)	利息收入(附註35)
Share of results of associates	應佔聯營企業業績
Share of results of joint ventures	應佔合營企業業績
Dividends received 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收取的股息(附註35)
Dividends received from available-for-sale investments (Note 35)	自可供出售投資收取的股息 (附註35)
Net losses on disposal of property, plant and equipment (Note 36)	出售物業、廠房及設備的虧損淨額(附註36)
Net gains on disposal of prepaid lease payments (Note 36)	出售預付租賃費用的收益淨額 (附註36)
Net losses/(gains) on disposal of subsidiaries (Note 36 and 45)	出售附屬公司虧損／(收益)淨額(附註36及45)
Net gains on disposal of other equity investments (Note 36)	出售其他權益投資收益淨額 (附註36)
Changes in working capital:	營運資金變動：
(Increase)/decrease in inventories	存貨(增加)／減少
Decrease/(increase) in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項減少／(增加)
Decrease in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用減少
(Decrease)/increase in retirement and other long-term employee benefits obligations	退休及其他長期僱員福利責任 (減少)／增加

Cash generated from operations

經營活動產生的現金

43 現金流量資料

(a) 經營活動產生的現金

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
7,311,175	8,520,390
10,665,813	10,015,238
388,425	396,292
98,676	95,892
434,496	728,239
86,165	(2,112)
100,658	99,808
298,100	—
(10,369)	28,984
52,954	(4,254)
(60,880)	193,456
4,314,685	3,991,498
(414,113)	(310,854)
(223,638)	(136,448)
(53,937)	104,558
(212,993)	—
—	(189,572)
74,281	363,925
(67,129)	—
2,019,094	(143,965)
—	133,065
(465,077)	135,281
1,273,153	(1,852,116)
(4,814,258)	(840,489)
(167,875)	52,962
20,627,406	21,379,778

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43 CASH FLOW INFORMATION (CONTINUED)

(a) Cash generated from operations (Continued)

In the statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net book amount (Note 6)	賬面淨值(附註6)	341,590	603,326
Net losses on disposal of property, plant and equipment (Note 36)	出售物業、廠房及設備的虧損淨額(附註36)	(74,281)	(363,925)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	267,309	239,401

In the statement of cash flows, proceeds from sale of prepaid lease payments comprise:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net book amount (Note 7)	賬面淨值(附註7)	2,593	—
Net gains on disposal of prepaid lease payments (Note 36)	出售預付租賃費用的收益淨額(附註36)	67,129	—
Proceeds from disposal of prepaid lease payments	出售預付租賃費用的所得款項	69,722	—

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：

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43 CASH FLOW INFORMATION (CONTINUED)

(b) Proceeds from disposal of subsidiaries, net

In the statement of cash flows, proceeds from disposal of subsidiaries comprise:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net proceeds from 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)	8,485,985	—
Net (cash outflow on)/proceeds from disposal of other subsidiaries	出售其他附屬公司(現金流出)淨額/所得款項	(114,043)	445,824
Net Proceeds from disposal of subsidiaries	出售附屬公司所得款項淨額	8,371,942	445,824

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net debt			
淨負債			
Cash and cash equivalents	現金及現金等價物	7,977,153	5,381,686
Pledged and restricted bank deposits	已抵押及受限制銀行存款	214,281	890,182
Loan from an intermediate holding company	來自一間中間控股公司的貸款	—	(800,000)
Borrowings – repayable within one year	借貸 – 於一年內償還	(27,464,966)	(32,160,983)
Borrowings – repayable after one year	借貸 – 於一年後償還	(69,210,171)	(68,761,886)
Net debt	淨負債	(88,483,703)	(95,451,001)
Cash and bank deposits	現金及銀行存款	8,191,434	6,271,868
Gross debt – fixed interest rates	負債總額 – 固定利率	(20,576,318)	(27,577,108)
Gross debt – variable interest rates	負債總額 – 浮動利率	(76,098,819)	(74,145,761)
Net debt	淨負債	(88,483,703)	(95,451,001)

43 現金流量資料 (續)

(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：

(c) 淨負債對賬

於各呈列期間的淨負債及淨負債變動的分析載列如下。

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43 CASH FLOW INFORMATION (CONTINUED)

(c) 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 and restricted bank deposits 已抵押及受 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 due within 1 year 借貸 – 於一年內償還 HK\$'000 千港元	Borrowings due after 1 year 借貸 – 於一年後償還 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net debt as at 31 December 2016	於二零一六年十二月 三十一日的淨負債	4,347,022	1,092,114	—	(21,296,587)	(70,166,815)	(86,024,266)
Cash flows	現金流量	610,066	(267,459)	(800,102)	4,807,669	(10,686,101)	(6,335,927)
Foreign exchange adjustments	外匯調整	424,598	65,527	102	(1,277,795)	(2,226,708)	(3,014,276)
Other non-cash movements	其他非現金變動	—	—	—	(14,394,270)	14,317,738	(76,532)
Net debt as at 31 December 2017	於二零一七年十二月 三十一日的淨負債	5,381,686	890,182	(800,000)	(32,160,983)	(68,761,886)	(95,451,001)
Cash flows	現金流量	3,061,899	(622,490)	812,104	16,682,472	(22,257,589)	(2,323,604)
Foreign exchange adjustments	外匯調整	(466,432)	(53,411)	(12,104)	2,412,074	6,734,990	8,615,117
Other non-cash movements	其他非現金變動	—	—	—	(14,398,529)	15,074,314	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	—	(27,464,966)	(69,210,171)	(88,483,703)

43 現金流量資料 (續)

(c) 淨負債對賬 (續)

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44 COMMITMENTS

(i) Capital commitments

Capital expenditure contracted but not yet provided for at the end of the reporting period is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted for but not provided in the financial statements	已訂約但並無於財務報表撥備		
– Capital expenditure in respect of property, plant and equipment	– 添置物業、廠房及設備有關的資本開支	15,205,146	16,386,216
– 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	5,268,343	5,522,276
– Capital expenditure in respect of the acquisition of intangible assets	– 收購無形資產有關的資本開支	29,013	87,898
– Unsubscribed shareholder loans in respect of investment in a joint venture (Note 11)	– 就投資合營企業未認購的股東貸款(附註11)	2,312,414	2,338,770
		22,814,916	24,335,160

44 承擔

(i) 資本承擔

於報告期末已訂約但尚未產生的資本承擔如下：

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44 COMMITMENTS (CONTINUED)

(ii) Operating lease commitments – as lessee

The Group has various land and buildings, office premises and other assets under non-cancellable operating lease agreements. The lease terms of the Group's agreements are between one to ten years.

Total future minimum lease payments under non-cancellable operating leases are as follows:

		2018 二零一八年		2017 二零一七年	
		Land and buildings 土地及 樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Land and buildings 土地及 樓宇 HK\$'000 千港元	Others 其他 HK\$'000 千港元
No later than 1 year	不超過一年	28,250	45,134	50,411	42,210
Between 1 year and 5 years	超過一年但不超過五年	29,592	71,079	70,564	173,119
Later than 5 years	超過五年	27,759	42,843	18,202	36,606
		85,601	159,056	139,177	251,935

44 承擔(續)

(ii) 經營租約承擔－作為承租人

本集團根據不可撤銷經營租約協議擁有多種土地及樓宇、辦公場所及其他資產。本集團的協議租賃年限為一至十年。

不可撤銷經營租約下的未來最低租賃付款總額如下：

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45 DISPOSAL OF SHANXI COAL MINING ASSETS

The disposal were archived by two transactions as below.

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\$3,930.6 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 an extraordinary general meeting of Shareholders of the Company held on 17 December 2018.

45 出售山西煤礦資產

出售事項由以下兩項交易完成。

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3,930.6百萬元)，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。

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45 DISPOSAL OF SHANXI COAL MINING ASSETS (CONTINUED)

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 its entire 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. 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 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)

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100%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「目標公司」)及其各自的煤礦，代價人民幣1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分別74.14%、51%、75.5%及24.99%股權。

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45 DISPOSAL OF SHANXI COAL MINING ASSETS (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 installment of RMB6 billion of the Target Debt and pay the remaining RMB5 billion and all outstanding interest accrued to the date on which the consideration is fully paid based on the PBOC prevailing benchmark lending rate of the same tenor to the Group before 3 September 2021. In 2018, the Group has received the first installment of RMB6 billion.

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 the transaction to be 26 December 2018.

45 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，並於二零二一年九月三日前向本集團支付餘下人民幣50億元及所有未償還累計利息，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。

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。

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45 DISPOSAL OF SHANXI COAL MINING ASSETS (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)

The cash flows from the Transactions were as follows:

45 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)

交易的現金流如下：

		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 received - cash	已收代價－現金	3,930,571	—	3,930,571
Shareholder loans repaid	償還股東貸款	—	5,856,111	5,856,111
Less: cash and cash equivalents held by the subsidiaries on the disposal date	減：於出售日期由附屬公司持有的現金及現金等價物	(658,756)	(641,940)	(1,300,696)
Net proceeds from disposal	出售所得款項淨額	3,271,815	5,214,171	8,485,986

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45 DISPOSAL OF SHANXI COAL MINING ASSETS (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)

Net assets of CR Coal and AACI HK as at the date of the disposal were as follows:

45 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)

華潤煤業及AACI HK於出售日期的淨資產如下：

		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
Cash and cash equivalents	現金及現金等價物	658,756	641,940	1,300,696
Pledged and restricted bank deposits	已抵押及受限制 銀行存款	301,936	—	301,936
Trade and other receivables	貿易及其他應收款項	650,542	610,602	1,261,144
Inventories	存貨	149,466	142,090	291,556
Investments in joint ventures (Note 11(a))	於合營企業投資 (附註 11(a))	86,519	—	86,519
Loans to a joint venture	向一間合營企業貸款	135,834	—	135,834
Amount due from a joint venture	應收一間合營企業 款項	136,011	—	136,011
Loans to an associate	向一間聯營企業貸款	—	826,113	826,113
Amount due from an associate	應收一間聯營企業 款項	—	338,862	338,862
Property, plant and equipment	物業、廠房及設備	1,011,707	2,864,488	3,876,195
Prepaid lease payments	預付租賃費用	61,423	31,191	92,614
Mining rights (Note 8)	採礦權(附註 8)	6,154,548	8,072,016	14,226,564
Prepayment for non-current assets	長期預付款項	—	524,156	524,156
Deferred income tax assets (Note 33)	遞延所得稅資產 (附註 33)	59,891	—	59,891
Deferred income tax liabilities (Note 33)	遞延所得稅負債 (附註 33)	(1,702,449)	(61,426)	(1,763,875)
Trade payables, other payables and accruals	應付賬款、其他應付 款項及應計費用	(875,353)	(6,478,201)	(7,353,554)
Dividends payable	應付股息	(292,495)	(212,900)	(505,395)
Current income tax liabilities	即期所得稅負債	(248,760)	(26,524)	(275,284)
Borrowings	借貸	(114,129)	—	(114,129)
Loans from intermediate holding company	來自直接控股公司 貸款	—	(20,892,116)	(20,892,116)
Total net assets/(liabilities)	總資產／(負債)淨額	6,173,447	(13,619,709)	(7,446,262)
Equity attributable to owners of the company	本公司擁有人應佔 權益	3,279,356	(8,864,521)	(5,585,165)
Non-controlling interests	非控股權益	2,894,091	(4,755,188)	(1,861,097)

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45 DISPOSAL OF SHANXI COAL MINING ASSETS (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)

The loss on disposal of CR Coal and AACI HK was calculated as follows:

45 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)

出售華潤煤業及AACI HK的虧損計算如下：

		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
Total consideration	總代價	3,930,571	12,493,580	16,424,151
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
Gain/(loss) on disposal of subsidiaries	出售附屬公司之收益/(虧損)	916,841	(3,038,410)	(2,121,569)

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46 AUDITORS' REMUNERATION

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Audit services	核數服務	11,957	11,025
Non-audit services	非核數服務	1,020	1,031
		12,977	12,056

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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	54,179	82,980
Post-employment benefits	離職後福利	581	595
		54,760	83,575

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：

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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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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)	17,091	520
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	148	138,597
		Providing retail power agency services(i) 提供零售電力代理服務(i)	14,247	22,357
		Rental expense 租賃費用	8,927	—
		Purchase of limestone powder 購買石灰石粉	109	99
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(i) 提供零售電力代理服務(i)	659	3,672
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	Supply of direct power 直接供電	—	30,361
		Providing retail power agency services(i) 提供零售電力代理服務(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	Rental expense 租金費用	31,979	23,137
		Transportation fee 交通費	35	28
		Other expense 其他費用	—	7

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47 RELATED PARTY TRANSACTIONS

(CONTINUED)

(c) Material related party transactions (Continued)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	33,930	50,241
China Resources Bank of Zhuhai Company Limited 珠海華潤銀行股份有限公司	Fellow subsidiary 同系附屬公司	Interest expense paid (Note 31) 已付利息費用(附註31)	20	695
		Interest income (Note 21) 利息收入(附註21)	4,248	1,107
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	1,001
Guangzhou Runxin Energy Development Co., Ltd. 廣州潤新能源開發有限公司	Joint venture 合營企業	Sales of heat 銷售熱能	58,038	41,081
		Maintenance expenses 維護費用	11	359
		Sales of by-products 銷售副產品	2,257	—
		Providing agency service fee 提供代理服務費	246	—
Jiangsu Zhenjiang Power 江蘇鎮江發電	Associate 聯營企業	Sales of electricity 銷售電力	51,079	158,155
		Sales of coal 銷售煤炭	300,468	51,024
		Providing agency service fee 提供代理服務費	26,781	28,209
		Purchase of fuel 購買燃料	81	712
		Interest expense paid (Note 28) 已付利息費用(附註28)	2,719	1,779
		Providing maintenance service 提供維護服務	11,337	996

47 關聯方交易 (續)

(c) 重大關聯方交易 (續)

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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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	Associate 聯營企業	Sales of coal 銷售煤炭	29,961	8,010
		Sales of electricity 銷售電力	88,863	144,534
		Providing agency service fee 提供代理服務費	20,927	23,055
		Interest expense paid (Note 28) 已付利息費用(附註28)	2,179	1,662
		Providing maintenance service 提供維護服務	31,392	20,341
		Sales of materials 銷售物料	39,272	40,312
Nanjing Yanjiang Heating Power Co., Ltd. 南京沿江熱力有限公司	Associate 聯營企業	Sales of heat 銷售熱能	90,648	92,639
		Service income 服務收入	2,548	2,533
		Rental income 租金收入	168	165
Resources J 潤捷能源	Joint venture 合營企業	Sales of coal 銷售煤炭	759,441	216,531
		Providing maintenance service 提供維護服務	14,092	15,417
		Service income 服務收入	27,655	25,943
		Interest expense paid (Note 29) 已付利息費用(附註29)	3,361	4,293
		Purchase of fuel 購買燃料	242,202	268,159
		Sales of electricity 銷售電力	969	—
		Providing agency service fee 提供代理服務費	650	650

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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	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Shanxi Lanhua Daning Electric Power Co., Ltd. (Note ii) 山西蘭花大寧發電有限公司 (附註 ii)	Joint venture 合營企業	Interest income (Note 11) 利息收入 (附註 11)	—	1,602
Chongqing Energy (Guizhou) Coal and Power Co., Ltd. 重慶能源(貴州)煤電有限公司	Associate 聯營企業	Interest income (Note 10) 利息收入 (附註 10)	455	1,011
CR Taiyuan (Note ii) 太原華潤 (附註 ii)	Associate 聯營企業	Interest income 利息收入	124,235	204,589
		Sales of coal 銷售煤炭	1,078	13,242
		Providing maintenance service 提供維護服務	—	5
		Providing agency service fee 提供代理服務費	25	8,858
		Purchase of coal 購買煤炭	20,299	12,360
		Sale of coal mining capacity 銷售煤礦開採產能	—	177,732
Tianjin Zhonghai CR Marine 天津中海華潤	Joint venture 合營企業	Purchase of coal transportation service 採購煤炭物流服務	109,481	150,555
CR Jinzhou 華潤錦州	Joint venture 合營企業	Interest expense paid (Note 29) 已付利息費用 (附註 29)	441	4,292
		Providing maintenance service 提供維護服務	2,077	512
		Management fee income 管理費收入	15,037	50
		Providing agency service fee 提供代理服務費	—	23,378
		Providing integrated energy services 提供綜合能源服務	58	—

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47 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Material related party transactions (Continued)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
CR Power Northeast Power Engineering Co., Ltd. 華潤東北電力工程有限公司	Joint venture 合營企業	Providing agency service fee 提供代理服務費	172	113
		Maintenance expense 維護費用	148,821	129,950
		Interest expense paid (Note 29) 已付利息費用(附註29)	370	541
		Purchase of materials 購買物料	2,313	—
China Resources Wind Power Jinzhou Yulong Co., Ltd. 錦州峪龍風力發電有限公司	Joint venture 合營企業	Interest expense paid (Note 29) 已付利息費用(附註29)	82	77
China Resources Power (Ningwu) Co., Ltd. 華潤電力(寧武)有限公司	Joint venture 合營企業	Interest income (Note 11) 利息收入(附註11)	499	1,040
		Interest expense paid (Note 29) 已付利息費用(附註29)	253	53
China Resources New Energy (Lanxian) Co., Ltd. 華潤新能源(嵐縣)有限公司	Joint venture 合營企業	Interest expense paid (Note 29) 已付利息費用(附註29)	—	158
		Interest income (Note 11) 利息收入(附註11)	2,443	1,634
		Providing agency service fee 提供代理服務費	46	—
China Resources Power Liuzhi Co., Ltd. 華潤電力(六枝)有限公司	Associate 聯營企業	Providing maintenance service 提供維護服務	432	—
		Providing agency service fee 提供代理服務費	892	—
		Interest expense paid (Note 28) 已付利息費用(附註28)	305	—
		Interest income (Note 10) 利息收入(附註10)	188	—

47 關聯方交易 (續)

(c) 重大關聯方交易 (續)

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47 RELATED PARTY TRANSACTIONS

(CONTINUED)

(c) Material related party transactions (Continued)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fujian Hui'an Quanhui Power Generation Co., Ltd. 福建惠安泉惠發電有限責任公司	Joint venture 合營企業	Providing maintenance service 提供維護服務	2,675	—
		Interest income (Note 11) 利息收入(附註11)	38	—
Funeng Huarun (Huian) Wind Power Co., Ltd. 福能華潤(惠安)風電有限公司	Joint venture 合營企業	Providing maintenance service 提供維護服務	296	—
		Providing agency service fee 提供代理服務費	74	—
Zhejiang Wenzhou Telluride Power Generation Co., Ltd. 浙江溫州特魯萊發電有限責任公司	Associate 聯營企業	Purchase of fuel 購買燃料	12,899	—
China Resources Power Intelligent Energy (Changzhou) Co., Ltd. 華潤電力智慧能源(常州)有限公司	Associate 聯營企業	Interest expense paid (Note 28) 已付利息費用(附註28)	160	—

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 3.12 billion kWh in 2018. The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

Note ii: These entities ceased to be related parties on 26 December 2018 (Note 45). The transactions shown were up to that date.

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中競價／獲取供電的代理服務的佣金。本集團在二零一八年為該等公司在市場中競價／獲取供電的總成交量為31.2億千瓦時。本集團所營運電廠亦通過國家電網向市場提供電力。

附註(ii): 此等實體於二零一八年十二月二十六日起不再是關聯方(附註45)。所示的交易截至該日期。

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47 RELATED PARTY TRANSACTIONS

(CONTINUED)

- (d) Transactions/balances with other state-controlled entities

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under 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

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體(「政府控制實體」)為主的經濟環境運營。此外，本集團本身為中國政府所控制的中國華潤(為本公司的最終控股公司)屬下較大集團公司的一部分。除於合併財務報表其他附註所披露與母公司及其附屬公司的交易外，本集團亦與其他政府控制實體於日常業務中進行業務活動。

本集團於中國經營電廠，並向中國電網公司(為政府控制實體)銷售大量電力。本集團亦從／向若干政府控制實體採購／出售大量煤炭，此外，本集團於日常業務中與若干銀行(為政府控制實體)有若干借貸及銀行存款。年內，本集團亦已進行多項交易，包括向其他政府控制實體支付的其他經營開支，該等個別及總體開支並不重大。

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48 CONTINGENCY

As at 31 December 2018, the Group provided certain guarantees amounting to HK\$2,894,284,000 (2017: HK\$3,849,912,000) to its related parties (Notes 10 and 11).

In addition, there were certain pending litigations and claims against the Group as of 31 December 2018. After consulting the legal counsels, the directors are of the view that the likelihood of any material financial impact to the Group is remote, therefore, no provisions have been made in light of such litigations and claims.

48 或然事項

於二零一八年十二月三十一日，本集團向關聯方提供若干擔保(附註10及11)，為數2,894,284,000港元(二零一七年：3,849,912,000港元)。

此外，截至二零一八年十二月三十一日，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何重大的財務影響的可能性不大，因此，並無就該等訴訟及索償作出任何撥備。

49 EVENTS AFTER THE BALANCE SHEET DATE

On 15 March 2019, the Group, through a PRC subsidiary, issued a corporate bond of RMB3,000,000,000 and listed on Shanghai Stock Exchange, with maturity period of 3 years, bearing a coupon rate of 3.65%.

Other than disclosed elsewhere in the financial statements, the Group had no other significant subsequent event.

49 資產負債表日後事項

於二零一九年三月十五日，本集團透過中國附屬公司，發行人民幣3,000,000,000元的公司債券並在上海證券交易所上市，期限三年，票面利率為3.65%。

除財務報表另有披露外，本集團並無其他重大其後事項。

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50 BALANCE SHEET AND RESERVE
MOVEMENT OF THE COMPANY

Balance sheet of the Company

ASSETS	資產
Non-current assets	非流動資產
Property, plant and equipment	物業、廠房及設備
Prepayment for non-current assets	長期預付款項
Investments in subsidiaries	於附屬公司的權益
Loans to subsidiaries	向附屬公司貸款
Investments in associates	於聯營企業的權益
Investments in joint ventures	於合營企業的權益
FVOCI	以公允價值計量且變動計入其他綜合收益
Available-for-sale investments	可供出售投資
Current assets	流動資產
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項
Amounts due from associates	應收聯營企業款項
Amounts due from subsidiaries and other related companies	應收附屬公司及其他關連公司款項
Cash and cash equivalents	現金及現金等價物
Total assets	總資產

50 本公司資產負債表及儲備變動

本公司資產負債表

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
217,455	214,968
33,324	32,251
27,777,646	28,180,533
13,578,093	14,464,894
2,591,913	2,347,414
1,270,108	1,270,108
184,910	—
—	184,910
45,653,449	46,695,078
91,735	94,216
10,507	10,970
20,365,010	22,285,924
2,086,739	1,196,781
22,553,991	23,587,891
68,207,440	70,282,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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50 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

50 本公司資產負債表及儲備變動(續)

Balance sheet of the Company (Continued)

本公司資產負債表(續)

		As at 31 December 於十二月三十一日	
	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	22,316,710	22,341,736
Other reserves	其他儲備	82,307	(412,689)
Retained earnings	保留利潤	17,080,310	21,107,720
Total equity	總權益	39,479,327	43,036,767
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	25,310,052	21,885,769
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	163,148	197,517
Amounts due to joint ventures	應付合營企業款項	799	837
Amounts due to other related companies	應付其他關連公司款項	1,039,198	1,817,428
Current income tax liabilities	即期所得稅負債	2,996	10,553
Borrowings	借貸	2,211,920	3,334,098
		3,418,061	5,360,433
Total liabilities	總負債	28,728,113	27,246,202
Total equity and liabilities	總權益及負債	68,207,440	70,282,969

The balance sheet of the Company was approved by the Board of Directors on 22 March 2019 and was signed on its behalf.

董事會已於二零一九年三月二十二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

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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 2017	於二零一七年一月一日	14,726,187	(417,823)
Profit for the year	年內利潤	10,567,181	—
Dividends paid to owners of the Company (Note 42)	已派付本公司擁有人股息 (附註42)	(4,185,648)	—
Transfer of share option reserve on exercise of share options	因行使購股權而轉撥購 股權儲備	—	(50,050)
Vesting of shares under medium to long-term performance evaluation incentive plan	中長期績效評價激勵計劃 下的股份歸屬	—	55,184
At 31 December 2017	於二零一七年 十二月三十一日	21,107,720	(412,689)
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
At 31 December 2018	於二零一八年 十二月三十一日	17,080,310	82,307

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51 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2018:

51 附屬公司

於二零一八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 (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 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 (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 RMB2,163,779,800 繳足資本 人民幣2,163,779,800元	—	90	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
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

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51 SUBSIDIARIES (CONTINUED)

The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

51 附屬公司(續)

於二零一八年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Tongshan) Co., Ltd. 銅山華潤電力有限公司	PRC, Limited Liability Company 中國，有限公司	Registered and paid-up capital RMB1,500,000,000 註冊及繳足資本 人民幣1,500,000,000元	—	54.5	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 RMB534,930,000 繳足資本 人民幣534,930,000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 RMB771,847,400 註冊資本 人民幣771,847,400元 Paid-up capital RMB505,036,191 繳足資本 人民幣505,036,191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

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51 SUBSIDIARIES (CONTINUED)

The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

51 附屬公司(續)

於二零一八年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		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

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51 SUBSIDIARIES (CONTINUED)

The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

51 附屬公司(續)

於二零一八年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比 (%)		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 Thermoelectricity Co., Ltd. 南京化學工業園熱電有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital US\$127,580,252 註冊及繳足資本 美元 127,580,252	—	90	Operation of a power station 營運電站
China Resources Cangzhou Co-generation Co., Ltd. 滄州華潤熱電有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital RMB550,000,000 註冊及繳足資本 人民幣 550,000,000 元	—	95	Operation of a power station 營運電站

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FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

51 SUBSIDIARIES (CONTINUED)

The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

51 附屬公司(續)

於二零一八年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		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 RMB630,336,600 註冊資本 人民幣630,336,600元 Paid-up capital RMB544,070,000 繳足資本 人民幣544,070,000元	—	100	Operation of a power station 營運電站
Henan China Resources Power Gucheng Co., Ltd. 河南華潤電力古城有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB740,500,000 註冊及繳足資本 人民幣740,500,000元	—	100	Operation of a power station 營運電站
Xuzhou Huaxin Power Generation Co., Ltd. 徐州華鑫發電有限公司	PRC, Limited Liability Company 中國，有限公司	Registered and paid-up capital RMB480,000,000 註冊及繳足資本 人民幣480,000,000元	—	72	Operation of a power station 營運電站
China Resources Power (Xilinguole) Coal Mining Co., Ltd. 華潤電力(錫林郭勒)煤業有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB300,000,000 註冊及繳足資本 人民幣300,000,000元	60	40	Operation of a power station 營運電站

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

51 SUBSIDIARIES (CONTINUED)

The following is a list of the principal subsidiaries at 31 December 2018: (Continued)

51 附屬公司(續)

於二零一八年十二月三十一日的主要附屬公司載列如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比(%)		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Yichang) Co., Ltd. 華潤電力(宜昌)有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered 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 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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

51 SUBSIDIARIES (CONTINUED)

The above table lists the principal subsidiaries of the Group which in the opinion of the directors of the Company, principally affected/will affect the operation of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Some of the subsidiaries' English names represent managements' translation of the Chinese names as they have not adopted formal English names.

The subsidiaries incorporated in the PRC are all limited liability companies.

(a) Significant restrictions

As at 31 December 2018, cash and bank deposits of HK\$6,093,098,000 (2017: HK\$4,989,465,000) 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.

51 附屬公司（續）

本公司董事認為上表所列的本集團的主要附屬公司已／將對本集團的營運有重要影響。本公司董事認為列出其他附屬公司的資料會導致資料過於冗長。

由於部分附屬公司並無採納正式的英文名稱，故其於英文版本的英文名稱為管理層就其中文名稱作出的翻譯。

於中國註冊成立的附屬公司均為有限責任公司。

(a) 重大限制

於二零一八年十二月三十一日，在中國持有的現金及銀行存款為6,093,098,000港元（二零一七年：4,989,465,000港元）並須遵守地方外匯控制法規。此等地方外匯控制法規載有將資本自國內匯出（透過股東大會根據相關法律法規批准的現金股息除外）的限制。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

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 and the Chief Executive for the year ended 31 December 2018 is set out below:

Name 姓名	Fees 袍金 HK\$'000 千港元	Salaries and bonus 薪金及花紅 HK\$'000 千港元	Pension costs 退休成本 HK\$'000 千港元	Share-based compensation 股份酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Li Ru Ge (i) 李汝革(i)	—	—	—	—	—
Hu Min 胡敏	—	4,440	78	—	4,518
Ge Changxin 葛長新	—	5,478	—	—	5,478
Wang Xiao Bin 王小彬	—	3,864	78	—	3,942
Ma Chiu-Cheung, Andrew 馬照祥	345	—	—	—	345
So Chak Kwong, Jack 蘇澤光	345	—	—	—	345
Leung Oi-sie, Elsie 梁愛詩	345	—	—	—	345
Ch'ien Kuo Fung, Raymond 錢果豐	300	—	—	—	300
Wang Yan (ii) 王彥(ii)	—	—	—	—	—
Chen Ying (ii) 陳鷹(ii)	—	—	—	—	—
	1,335	13,782	156	—	15,273

(i) On 5 March 2018, Ms. Zhou Junqing resigned from her position as an Executive Director and Chairman of the Board of Directors and Mr. Li Ru Ge was appointed as a Non-Executive Director and the new Chairman of the Board of Directors.

(ii) 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)

(a) 董事及首席執行官酬金

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) 於二零一八年三月五日，周俊卿女士自執行董事及董事會主席職務退任，而李汝革先生獲委任為非執行董事及董事會新任主席。

(ii) 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

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.

The remuneration of each Director and the Chief Executive for the year ended 31 December 2017 is set out below:

Name 姓名	Fees 袍金 HK\$'000 千港元	Salaries and bonus 薪金及花紅 HK\$'000 千港元	Pension costs 退休成本 HK\$'000 千港元	Share-based compensation 股份酬金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Zhou Junqing (i) 周俊卿(i)	—	5,472	—	—	5,472
Wang Xiao Bin 王小彬	—	5,672	78	—	5,750
Ge Changxin 葛長新	—	6,477	—	—	6,477
Hu Min 胡敏	—	5,331	78	—	5,409
Ma Chiu-Cheung, Andrew 馬照祥	345	—	—	—	345
So Chak Kwong, Jack 蘇澤光	345	—	—	—	345
Leung Oi-sie, Elsie 梁愛詩	345	—	—	—	345
Ch'ien Kuo Fung, Raymond 錢果豐	300	—	—	—	300
Wang Yan (ii) 王彥(ii)	—	—	—	—	—
Chen Ying (ii) 陳鷹(ii)	—	—	—	—	—
	1,335	22,952	156	—	24,443

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。

截至二零一七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：

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) Ms. Zhou Junqing served as an Executive Director and Chairman of the Board of Directors. On 5 March 2018, Ms. Zhou Junqing resigned from her position and Mr. Li Ru Ge was appointed as a Non-Executive Director and the new Chairman of the Board of Directors.
- (ii) Included in the Directors' emoluments disclosed above, Mr. Chen Ying and Mr. Wang Yan, of the Company also received emoluments from the related companies.

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) 周俊卿女士擔任董事會執行董事兼主席。於二零一八年三月五日，周俊卿女士自執行董事及主席職務退任，而李汝革先生獲委任為非執行董事及董事會新任主席。
- (ii) 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。

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。

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FOR THE YEAR ENDED 31 DECEMBER 2018

截至二零一八年十二月三十一日止年度

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)

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2017: Nil).

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2018, the Company did not pay consideration to any third parties for making available directors' services (2017: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2018, there is no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2017: 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 (2017: 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)

(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(二零一七年：無)。

(c) 就獲提供董事服務向第三方提供之代價

截至二零一八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(二零一七年：無)。

(d) 以董事、受董事控制之法團及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易之資料

於二零一八年十二月三十一日，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(二零一七年：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(二零一七年：無)。

**Chairman**

主席

Li Ru Ge

李汝革

Non-executive Directors

非執行董事

Li Ru Ge

李汝革

Chen Ying

陳鷹

Wang Yan

王彥

Executive Directors

執行董事

Ge Changxin

葛長新

Hu Min

胡敏

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

Auditors

核數師

PricewaterhouseCoopers

羅兵咸永道會計師事務所

Legal Advisor

法律顧問

Clifford Chance

高偉紳律師行

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



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 2018
Announcement of final results	22 March 2019
Last day to register for final dividend	5 July 2019
Book close	20 June 2019 to 25 June 2019
Payment of final dividend	on or about 26 July 2019

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

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	二零一八年 十二月三十一日
公佈末期業績	二零一九年 三月二十二日
截止登記末期 股息	二零一九年 七月五日
暫停辦理股份 登記	二零一九年 六月二十日至 二零一九年 六月二十五日
派發末期股息	二零一九年 七月二十六日或 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
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