

# 2018年報

## ANNUAL REPORT

協合新能源集團有限公司  
CONCORD NEW ENERGY GROUP LIMITED

截至二零一八年十二月三十一日止年度  
FOR THE YEAR ENDED 31 DEC. 2018

股票代碼  
STOCK CODE 182

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive directors

Mr. Liu Shunxing (*Chairman*)  
Ms. Liu Jianhong (*Vice Chairperson*)  
Mr. Yu Weizhou (*Chief Executive Officer*)  
Mr. Niu Wenhui  
Mr. Gui Kai  
Dr. Shang Li

##### Non-executive director

Mr. Wang Feng

##### Independent non-executive directors

Mr. Yap Fat Suan, Henry  
Dr. Jesse Zhixi Fang  
Ms. Huang Jian  
Mr. Zhang Zhong

#### COMPANY SECRETARY

Mr. Chan Kam Kwan, Jason

#### AUDITOR

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

#### FINANCIAL INSTITUTIONS

Industrial and Commercial Bank of China  
China Development Bank  
Bank of China  
International Finance Corporation  
Goldman Sachs Group  
China Everbright Bank  
Agricultural Bank of China  
Hua Xia Bank  
Huaneng Tiancheng Financial Leasing Co., Ltd.  
Everbright Financial Leasing Co., Ltd.  
State Grid International Leasing Company Ltd.  
Citic Financial Leasing Co., Ltd.  
China Resources Leasing Co., Ltd.

#### 董事會

##### 執行董事

劉順興先生(*主席*)  
劉建紅女士(*副主席*)  
余維洲先生(*行政總裁*)  
牛文輝先生  
桂凱先生  
尚笠博士

##### 非執行董事

王峰先生

##### 獨立非執行董事

葉發旋先生  
方之熙博士  
黃簡女士  
張忠先生

#### 公司秘書

陳錦坤先生

#### 核數師

德勤•關黃陳方會計師行  
*執業會計師*

#### 金融機構

中國工商銀行  
國家開發銀行  
中國銀行  
國際金融公司  
高盛集團  
光大銀行  
中國農業銀行  
華夏銀行  
華能天成融資租賃有限公司  
光大金融租賃股份有限公司  
國網國際融資租賃有限公司  
中信金融租賃有限公司  
華潤租賃有限公司

## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

#### PRINCIPAL OFFICE IN HONG KONG

Suite 3901,  
Far East Finance Centre  
16 Harcourt Road  
Admiralty  
Hong Kong

#### 香港主要辦事處

香港  
金鐘  
夏慤道16號  
遠東金融中心  
3901室

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

#### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東 183 號  
合和中心 22 樓

#### WEBSITE

[www.cnegroup.com](http://www.cnegroup.com)  
[www.irasia.com/listco/hk/concordnewenergy/](http://www.irasia.com/listco/hk/concordnewenergy/)

#### 網站

[www.cnegroup.com](http://www.cnegroup.com)  
[www.irasia.com/listco/hk/concordnewenergy/](http://www.irasia.com/listco/hk/concordnewenergy/)

## CHAIRMAN'S STATEMENT

### 主席致詞

Dear Shareholders,

On behalf of the board of directors (the "Board") of Concord New Energy Group Limited ("the Group" or "Group"), I would like to present to the Shareholders the annual report for the year ended 31 December 2018. For the year ended 31 December 2018 ("the Year"), the Group generated a revenue of RMB1,414,070,000, and realised a profit of RMB502,406,000, representing an increase of 151.16% as compared with the corresponding period last year. The basic earnings per share was RMB5.88 cents. As at 31 December 2018, net assets of the Group reached RMB5,546,739,000 and its net assets per share was RMB0.65.

2018 was a year of rapid growth for the Group.

During the Year, the results of the Group after its strategic transformation was remarkable, with accelerated development of its main power generation business. In 2018, the Group's attributable power generation was 3,635.77 million kWh, representing an increase of 48.55% over last year. In particular, the power generation of the Group's wholly-owned and holding wind power plants represented an increase of 138.17% over the previous year. The proportion of revenue from power generation business to the Group's revenue increased significantly to 88.48%.

During the Year, the Group continued to optimise the structure of its power generation assets and steadily implement the construction of its projects. During the Year, the total installed capacity of newly commissioned wind power and solar power plants of the Group was 471MW, all of which are wholly-owned by the Group. In particular, 470MW installed capacity belongs to wind power plants located in southern regions with no power curtailment. As at the end of the Year, the installed capacity attributable to the Group was 2,277MW, with installed capacity of its wholly-owned and holding power plants reaching 1,611MW, representing 70.75% of the total installed

尊敬的各位股東：

本人謹代表協合新能源集團有限公司(「本集團」或「集團」)董事會(「董事會」)，向各位股東提呈本集團截至2018年12月31日年度之業績報告。截至2018年12月31日之12個月(「本年度」)，本集團獲得收入人民幣1,414,070,000元，實現盈利人民幣502,406,000元，較去年同期上升151.16%，每股基本盈利人民幣5.88分。於2018年12月31日，本集團淨資產達到人民幣5,546,739,000元，每股淨資產為人民幣0.65元。

2018年，是集團高速增長的一年。

本年度，集團戰略轉型後收效顯著，主營發電業務快速發展。2018年，集團權益發電量為363,577萬千瓦時，較去年增長48.55%。其中，集團獨資及控股風電廠發電量較去年增長138.17%，發電業務收入佔比大幅增加，佔集團收入的88.48%。

本年度，集團繼續優化發電資產結構，穩步推進項目建設。年內，集團共新增投產的風電和光伏電廠471MW，全部為獨資項目。其中風電廠裝機容量470MW，全部位於南方不限電區域。截至本年末，集團權益裝機容量2,277MW，其中獨資及控股電廠的權益裝機容量1,611MW，佔集團權益裝機容量的70.75%。在集團權益裝機容量中，風電廠裝

## CHAIRMAN'S STATEMENT

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capacity. The installed capacity of wind power plants accounted for 86.21% of the total capacity attributable to the Group. The asset structure of the Group was improved with further enhancement of its quality of assets.

During the Year, the Group insisted on the strategy to lower the Levelized Cost Of Electricity ("LCOE"). In particular, we actively tracked and timely applied new technologies, new wind turbine types, and new processes in the construction of the Group's invested projects and built high-quality, high-efficiency power plants at low costs. The efficiencies of newly installed power plants are significantly higher than those of the operating power plants located in the same area. We also promoted the application of energy internet of things (IoT) and construction of regional control centers in the production of power plants, implemented refined management and minimized required manpower, thus reducing the cost of power generation. The application of POWER+ system has improved the level of operation and maintenance, and increased equipment availability and power generation output. The newly commissioned power plants of the Group in 2018 have significantly reduced the LCOE, and so did the established power plants.

During the Year, the Group achieved satisfactory results in its new business, and in the area of energy internet of things business, it actively launched the development and pilot run of POWER+3.0, intelligent inspection system ("Yixun") and Enterprise Asset Management strengthening the functions and applications of big data, as well as building the Group's platform of "intelligent operation and maintenance". As at the end of the Year, POWER+ system has been serving power plants up to a total of 5GW capacity. In the area of financial leasing, energy storage, micro-grids and distribution networks, we have achieved remarkable progress.

機容量佔比為86.21%。集團資產結構得到改善，資產質量進一步提高。

本年度，集團堅定執行降低度電成本策略。在項目投資建設中積極跟蹤並應用新技術、新機型、新工藝，建設優質、高效、低成本的電廠，同一地區的新投運電廠效益顯著高於已運營電廠；電廠生產領域全面推廣能源物聯網應用及區域集控中心建設，推行精細化管理，少人或無人值守，降低發電成本；通過應用POWER+系統提高運維水平，提高設備可利用率，提升發電量。集團2018年新投運的電廠，度電成本均大幅降低，存量電廠的度電成本也有所下降。

本年度，集團在新業務方面取得了可喜的成績。在能源物聯網業務上，積極開展POWER+3.0、智慧巡檢系統(易巡)、資產管理系統(EAM)開發並投入試運營，加強大數據功能應用，打造集團「智慧運維」平臺。截至本年末，POWER+系統已累計幫助客戶管理超過5GW容量的電廠。在融資租賃、儲能、微網、配網項目上也都有所斬獲。

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After years of hard work, the Group's power generation business has become the core supporting business segment of the Group, contributing to the Group with better asset quality, strengthened comprehensive capability and ample development potentials.

In 2018, the renewable industry in the PRC has already entered the era of grid parity in advance under the backdrop of various policies of the industry issued in the PRC. With the effective easing of the situation of national power curtailment, the continuous lowering of power generation costs of renewable energy, the general trend of closing coal-fired power plants as a result of the reform in supply-side of energy. Particularly, it is the unswerving commitment to the control of environmental pollution of the Chinese government that has shown us the enormous development potentials in this industry.

In 2019, the Group will:

1. Focus on the main business of power generation, accelerate the construction of the Group's existing projects with the advantage of high electricity price and high efficiency to maintain the growing trend of the Group.
2. Continue to strengthen the management of safety in power plants' production and uplift the economic efficiencies of power plants.
3. Continue to pursue the principle of the lowest "LCOE", focus on optimizing design, innovative applications and up-lifting of the income of the newly installed power plants, to promote intelligent operation and maintenance of power plants and to increase the income of commissioned power plants through technology transformation and application of the "POWER+" system.

經過幾年的努力，集團的發電業務已經成為集團的核心支柱產業，集團的資產質量更健康，綜合實力更強，發展後勁更足。

2018年，中國可再生能源行業政策頻出，國內可再生能源行業已提前步入平價上網時代。但隨著全國限電形勢的有效緩解，可再生能源發電成本的持續下降，關停燃煤電廠等能源供給側改革的大趨勢，尤其是中國政府堅定不移的治理環境污染的決心，讓我們看到這一行業仍然存在廣闊的發展空間。

2019年，集團將：

- 1、繼續專注發電主業，加快推進集團現有的一批電價高、效益好的項目建設，保持企業增長態勢。
- 2、繼續加強電廠安全生產管理，提高電廠經濟效益。
- 3、繼續貫徹「度電成本最低」原則。注重優化設計，創新應用，提高新投產電廠收益；通過技術改造、POWER+系統應用，推行電廠智慧運營，提高存量電廠收益。

## CHAIRMAN'S STATEMENT

### 主席致詞

4. Continue to step up the efforts in the area of energy internet of things, continue to promote product development and application of "POWER+" system; promote intelligent operation and maintenance of power plants through high-tech measures such as energy internet of things, big data analysis, artificial intelligence, etc., and provide energy supply, comprehensive energy management and other derivative services to distributive photovoltaic and poverty alleviation power stations as well as users in the area of energy storage.
  5. Continue to nurture new businesses, develop and construct a number of projects on the power generation supply-side as well as the user-side; and explore the synergetic development of the Group's energy storage, operation and maintenance as well as energy internet driven by the financial leasing business.
- 4、繼續加大在能源物聯網領域的投入，繼續推進POWER+系統的產品研發和應用，通過能源物聯網、大數據分析、人工智能等高科技手段推進電廠的智慧運營，並向分佈式光伏、扶貧電站和儲能領域的用戶提供能源供應、能源綜合管理及其他衍生服務等。
  - 5、繼續培育新業務，開發與建設一批發電側和用戶側儲能項目，並探索以融資租賃業務帶動集團儲能、運維、能源物聯網業務的協同發展。

It is expected that the Group's competitiveness will further improve in the coming year of hard work.

期望通過新的一年努力，能夠繼續提升本集團整體競爭能力。

After years of accumulated efforts, the Group has accumulated rich experience in project development, construction, operation and maintenance, and has trained a team of high quality and dedicated talents. That is, the Group is in possession of strong development resources. Looking forward to the future, the whole staff of the Group will be able to adapt to the era of competitive bidding, seize the development opportunities and achieve a quantum leap of the Group with the courage and spirit as if we are in a startup business.

經過多年的積累，集團在項目開發、建設、運營等方面獲得了豐富的經驗，鍛煉了一支高素質、團結一心的人才隊伍，擁有了雄厚的發展資源。展望未來，集團全體員工將在競價上網時代順應形勢，抓住發展機遇，以再次創業的精神奮勇拼搏，實現集團新的飛躍。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### I. OPERATING ENVIRONMENT

In 2018, the global economy continued with a trend of moderate growth with slowing momentum. There has been obvious divergence in the growth trends and monetary policies of major economies. Only the performance of the U.S. economy has exceeded the market's expectation. Facing a complex and grim external environment, China's economic continued to remain generally stable, and develop with steady overall stability and progress. Statistics from the National Bureau of Statistics showed that the GDP for the whole year of 2018 exceeded RMB90 trillion for the first time and representing a year-on-year increase of 6.6%.

The efficiency of China's energy industry improved significantly, further consolidating and developing the positive momentum of improving quality while maintaining stability. China's total electricity consumption for 2018 was 6.8449 trillion kWh, representing a year-on-year growth of 8.5%, 1.9 percentage points higher the growth of last year. The clean energy industry expanded steadily, and the installed wind power and photovoltaic power generation capacity continued to maintain a stable growth. According to the statistics from the National Energy Administration of the PRC (the "NEA"), as of the end of 2018, the China's installed wind power and photovoltaic power generation capacity had reached 360GW, accounting for 18.9% of the total installed power generation capacity. Wind power and photovoltaic power generated 543.5 billion kWh of electricity throughout the year, accounting for approximately 8% of the total power generation. The newly installed grid-connected wind power capacity was 20.59GW, and the accumulated grid-connected capacity had reached 184GW by the end of December, representing a year-on-year increase of 12%. The newly installed photovoltaic power generation capacity was 44.26GW, of which, newly installed photovoltaic power generation capacity from centralised photovoltaic power plants was 23.30GW, while that of distributed photovoltaic power plants was 20.96GW. By the end of December, the national installed photovoltaic power generation capacity had reached 174GW, representing a year-on-year increase of 34%.

#### 一、經營環境

2018年，世界經濟延續溫和增長態勢，但動能有所放緩。世界主要經濟體增長態勢和貨幣政策分化明顯，美國經濟表現超出市場預期。在外部環境複雜嚴峻的情況下，中國經濟運行持續保持總體平穩、穩中有進的發展態勢。國家統計局數據顯示，2018年全年國內生產總值首次突破90萬億元大關，比上年增長6.6%。

中國能源行業效益明顯提高，進一步鞏固發展了穩中向好、穩中提質的良好態勢。2018年中國全社會用電量累計68,449億千瓦時，同比增長8.5%，較上年提高1.9個百分點。清潔能源產業穩步壯大，風電和光伏發電裝機容量和發電量繼續保持穩步增長勢頭。根據國家能源局統計數據，截至2018年底，全國風電、光伏裝機達到3.6億千瓦，佔全部電力裝機比例的18.9%。風電、光伏全年發電量5,435億千瓦時，佔全部發電量約8%。當年新增風電併網容量2,059萬千瓦，到12月底累計併網容量達到1.84億千瓦，同比增長12%。新增光伏發電裝機4,426萬千瓦，其中，集中式光伏電站2,330萬千瓦，分佈式光伏2,096萬千瓦；到12月底，全國光伏發電裝機達到1.74億千瓦，同比增長34%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### I. OPERATING ENVIRONMENT (CONTINUED)

During the Year, the operating environment of renewable energy in China displayed the following characteristics:

##### (1) Changes in Macro Policies Having a Far-Reaching Impact on the Renewable Energy Industry

In 2018, there was further deepening of the supply-side structural reform in the energy industry. With further improvements in renewable energy planning and the system of industrial policies, positive progress was made in the reform of power system. Various industrial policies were promulgated. The government expedited the progress and implementation of competitive bidding and grid-parity. The promulgation of the 518 Policy (Guo Neng Fa Xin Neng [2018] No. 47) clearly indicated that, for the provinces (autonomous regions and municipalities directly under the Central Government) that had not issued their 2018 annual wind power construction plans, their projects including new addition of centralised onshore wind power projects and offshore wind power projects without confirmed investors, must be subject to competitive bidding for the allocation of resources and establishment of on-grid tariffs. The promulgation of the 531 Policy (Fa Gai Neng Yuan [2018] No. 823) indicated that there would be no arrangement for the construction quota of ordinary photovoltaic power stations. In addition, the market-trading mechanism for electricity continued to improve with accelerated progress in market-trading. Meanwhile, the government cleaned up a large number of planned but not commenced projects at the end of the year to make room for subsequent development. The government

#### 一、經營環境(續)

本年度，中國可再生能源的經營環境存在以下特徵：

##### (一) 宏觀政策變化對可再生能源行業產生深遠影響

2018年，能源供給側結構性改革繼續深入，可再生能源規劃和產業政策體系進一步完善，電力體制改革取得積極進展。各項行業政策相繼出臺，政府加快了競價及平價上網的落地進程。其中，518政策(國能發新能〔2018〕47號)的發佈，明確對尚未印發2018年度風電建設方案的省(自治區、直轄市)新增集中式陸上風電項目和未確定投資主體的海上風電項目應全部通過競爭方式配置資源和確定上網電價；531政策(發改能源〔2018〕823號)的發佈，明確2018年暫不安排普通光伏電站建設規模。另外，電力市場化交易機制繼續完善、市場化交易進程加快，同時年底各省清理大量已納入規劃但未建

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### I. OPERATING ENVIRONMENT (CONTINUED)

##### (1) Changes in Macro Policies Having a Far-Reaching Impact on the Renewable Energy Industry (CONTINUED)

sought comments on the quota system three times during the Year and accelerated the implementation of the quota system, encouraged to develop distributed wind power and photovoltaic power that are directly supplied to users, and encouraged power generation enterprises to participate independently and voluntarily in power generation trading according to the Basic Rules for Intermediate and Long Term Electricity Transactions (《電力中長期交易基本規則》) on the basis that they could ensure the safety of power generation and consumption in their operations. In addition, the government vigorously promoted the development of offshore wind power, energy storage and market-based mechanisms for grid ancillary services, leading not only to a new growth driver for the industry, but also the formulation of a plan in the consumption of clean energy. This has significantly increased the share of renewable energy in power consumption and prompted a comprehensive development of the renewable energy sector. With constant improvement of renewable energy policies in 2018, this shift in policy orientation implicates that the development of the industry has already entered the era of competitive bidding and grid parity.

#### 一、經營環境(續)

##### (一) 宏觀政策變化對可再生能源行業產生深遠影響(續)

項目，為後續發展騰出空間；年內對配額制三次徵求意見，加速推進配額制落地實施；鼓勵發展與用戶直供的分散式風電和分佈式光伏；鼓勵發電企業在保障自身發、用電安全的基礎上，按照《電力中長期交易基本規則》等有關規定自主、自願參與發電權交易。同時，政府亦大力推進海上風電、儲能、電網輔助服務市場化機制等，不僅開拓了行業內新的業務增長點，亦制定清潔能源消納行動計劃，大幅提高電網中可再生能源的消納比例，促進可再生能源領域的全面發展。2018年，可再生能源政策不斷完善，政策導向的轉變意味著行業發展已經進入到競價上網及平價上網時代。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### I. OPERATING ENVIRONMENT (CONTINUED)

##### (2) With Wind Power and Photovoltaic Power Curtailment Relieved, the Trend of Clean Energy Consumption Remaining Positive

In March 2018, the NEA of China issued the "Notice on the Results of Monitoring and Early Warning of Wind Power Investments in 2018" (《2018年度風電投資監測預警結果的通知》), which indicated that three provinces including Gansu, Xinjiang (including the corps) and Jilin were red alert regions, and other three provinces including Inner Mongolia, Heilongjiang and Ningxia had removed red alert.

In order to facilitate the efforts to make up the weak points of infrastructure, and to take the advantages of the key power grid projects in optimization of the investment structure and the consumption of clean energy and precise poverty alleviation, in September 2018, the NEA published the "Notice on Accelerating the Planning and Construction of a Number of Key Projects for Power Transmission and Transformation" (《關於加快推進一批輸變電重點工程規劃建設工作的通知》). The Notice proposed to accelerate the construction of 9 key projects including the Qinghai-Henan ultra-high voltage DC project and total of 5 ultra-high voltage DC transmission lines and 7 ultra-high voltage AC transmission lines were planned, to facilitate the consumption of clean energy in the northwest and southwest regions.

According to the statistics from the NEA, in 2018, the national wind power curtailment rate was 7%, representing a year on year drop of 5 percentage points, achieving the lowering of both wind power curtailment volume as well as wind power curtailment rate. The photovoltaic power curtailment rate was 3%, representing a year-on-year decrease of 2.8 percentage points, achieving the lowering of both photovoltaic curtailment volume as well as photovoltaic curtailment rate. In 2018, the national average utilization hours of wind power reached 2,095 hours, representing a year-on-year increase of 147 hours, and the national average utilization hours of photovoltaic power reached 1,115 hours, representing a year-on-year increase of 37 hours. In general, the trend of clean energy consumption remained positive.

#### 一、經營環境(續)

##### (二) 風電、光伏限電緩解，清潔能源消納形勢持續向好

2018年3月，中國國家能源局發佈《2018年度風電投資監測預警結果的通知》，通知顯示，甘肅、新疆(含兵團)、吉林三省區為紅色預警區域，內蒙古、黑龍江、寧夏三省區已經移除紅色預警。

另外，特高壓輸變電工程的建設也在保障電力供應、促進清潔能源消納、改善環境、提升電網安全水平等方面發揮了重要作用。2018年9月，國家能源局印發《關於加快推進一批輸變電重點工程規劃建設工作的通知》，為加大基礎設施領域補短板力度，發揮重點電網工程在優化投資結構、清潔能源消納、電力精準扶貧等方面的重要作用，提出加快推進青海至河南特高壓直流等9項重點工程建設，共規劃了5條特高壓直流輸電線路以及7條特高壓交流輸電線路，利好西北、西南地區清潔能源消納。

根據國家能源局數據，2018年，全國風電棄風率7%，同比下降5個百分點，繼續實現棄風電量與棄風率「雙降」；光伏棄光率3%，同比下降2.8個百分點，實現棄光電量與棄光率「雙降」。2018年，全國風電平均利用小時數2,095小時，同比增加147小時，全國光伏平均利用小時數1,115小時，同比增加37小時。整體而言，清潔能源消納形勢持續向好。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### I. OPERATING ENVIRONMENT (CONTINUED)

##### (3) Accelerated Advancements in Renewable Energy Technology with Rapid Reduction in Costs

During the Year, renewable energy technology continued its rapid development and the efficiency of renewable energy facilities continued to increase. In respect of wind power, the wind turbines were with longer blades, higher turbine towers and wind energy conversion efficiency, and a better develop ability of low-wind speed resources as well as higher quality and operating stability. In respect of solar power generation, the conversion efficiency of battery modules has been constantly enhancing. Meanwhile, solar thermal power generation and energy storage technology have also been improving, which increase the developable wind and solar resources. Thanks to the advance of technology and market competition, the price of wind turbines and solar power modules have both decreased as compared with the same period in the previous year.

Advancements in renewable energy power generation technology constantly drove down the Levelized Cost Of Electricity (“LCOE”) and enhanced the competitiveness of renewable energy commercialisation and operations. In the imminent age of grid parity, the competitive advantage of renewable energy has become most obvious.

#### 一、經營環境(續)

##### (三) 可再生能源技術進步加快，成本加速下降

本年度，可再生能源技術繼續保持快速進步，設備效率持續提升。在風電方面，風機槳葉更長，塔筒更高，風能的轉化效率更高，低風速資源可開發性增強，風機質量提升、運行穩定；在太陽能發電方面，電池組件的轉化效率不斷提高。與此同時，光熱發電、儲能技術亦在不斷進步，使得可開發風光資源增加。受益於技術進步和市場競爭，風機價格、太陽能發電組件價格和電池價格均比上年同期大幅下降。

可再生能源發電技術進步，使度電成本大幅下降，增加了其商業化運營的競爭力，在加速到來的平價上網時代，可再生能源具有明顯的競爭優勢。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### I. OPERATING ENVIRONMENT (CONTINUED)

##### (4) Continuing Promotion of Power System Reform

In 2018, the policies on the construction of the electricity market continued to improve, encouraging power grid enterprises to participate in inter-province and inter-region power trading, prompting various types of power generation enterprises to enter the market, and opening the market for eligible users. With further optimization of the power trading mechanism in the market, power trading continued to increase in terms of scale and proportion. Meanwhile, in 2018, the NDRC, the NEA and other departments issued a series of policies on incremental power distribution reforms, which basically established the policy system of incremental power distribution reform and further expanded the channels for social capital to enter into the power grids, creating a new business model for the industry. The promotion of the “distributed projects in close proximity to users” policy was expected to be a new highlight of the power system reform, which would not only contribute to the further development of the new energy industry and accelerate the achievement of zero subsidy, but also facilitate the continued promotion of market-based power trading and the implementation of the reform’s original intention of “controlling the industry but allowing competitions at both ends”.

#### 一、經營環境(續)

##### (四) 電力體制改革持續推進

2018年，電力市場建設政策繼續完善，鼓勵電網企業參與跨省跨區電力交易，推進各類發電企業進入市場，放開符合條件的用戶進入市場；電力市場化交易機制進一步完善，市場化交易電量規模和交易比重繼續提升。同時，2018年國家發展改革委、國家能源局等部門發佈的一系列增量配電改革相關政策，基本建立了增量配電改革的政策體系，進一步拓寬了社會資本進入電網領域的渠道，為行業創造出新的商業模式。分佈式「隔牆售電」政策的推進，有望成為電改新亮點，不僅將促進新能源行業的進一步爆發，加速落實零補貼，還將促進電力市場化交易的持續推進，落實「管住中間、放開兩頭」的改革初衷。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### I. OPERATING ENVIRONMENT (CONTINUED)

##### (5) Tight Financing for Renewable Energy Industry, Policy Support from Government Increased

In 2018, China's monetary policy remained sound and neutral. Though factors such as financial deleveraging and Sino-U.S. trade friction increased the difficulty in financing renewable energy. While there was a slight increase in financing costs, the borrowing interest rates of financial institutions were generally stable. The central bank announced four times targeted reserve requirement ratio (RRR) cut during the Year, and supported financial institutions to expand their credit facilities to small and micro enterprises, private enterprises and innovative enterprises through measures such as increased refinancing, increased rediscount quotas and flexible credit policies.

#### 一、經營環境(續)

##### (五) 可再生能源行業融資偏緊，政府政策支持力度加大

2018年，中國貨幣政策繼續保持穩健中性，金融去杠杆、中美貿易摩擦等因素導致可再生能源融資難度有所加大，融資成本略有上升，但金融機構貸款利率總體趨穩。央行于年內開展了四次定向降準，並通過增加再貸款和再貼現額度、信貸政策等措施支持金融機構擴大對小微企業、民營企業和創新型企業的資金投放。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW

The Group achieved remarkable results in its strategic transformation. Revenue and profit of its power generation business segment increased significantly. The Group made correct judgments of the time and situation, accurately set its development direction and grasp the market opportunities. On the one hand, it strengthened its efforts in the development and construction of wind power projects in regions where power curtailment was not implemented and increased the income quality of incremental assets through the investment in a number of power generation plants which enjoyed high electricity prices in areas with no power curtailment, as well as through the aggressive application of new technologies and new wind turbine types. On the other hand, it utilised the intelligent operation technology of Internet of Things to reduce the cost of power generation, and properly managed its existing assets, thus achieving remarkable increases in power generation and profit. Meanwhile, businesses related to the renewable energy industry such as the Energy Internet of Things, distributed wind power, distributed photovoltaic power, energy storage and financial leasing achieved remarkable expansion.

In 2018, the Group achieved a total income of RMB1,414,070,000 (2017: RMB1,035,967,000), an increase of 36.50% over the same period of the previous year; profit attributable to equity holders of the Group amounted to RMB502,406,000 (2017: RMB200,036,000), increased by 151.16% as compared with the same period in the previous year. The basic earnings per share were RMB5.88 cents (2017: RMB2.33 cents); and the fully diluted earnings per share were RMB5.87 cents (2017: RMB2.33 cents).

#### 二、業務回顧

集團戰略轉型成功，成效顯著，發電業務收入和利潤大幅增加。本集團審時度勢，準確把握發展方向和市場機遇，一方面加大不限電地區風電項目的開發建設力度，投資了一批電價高、非限電區域內電廠，並積極採用新技術、新機型，提升增量資產的收益質量；另一方面運用物聯網智慧運營技術，努力降低發電成本，做好存量資產的經營，集團電廠發電量和利潤實現大幅增長。同時，能源物聯網、分散式風電、分佈式光伏、儲能及融資租賃等可再生能源產業相關業務均得到有力拓展。

2018年，集團共實現收入人民幣1,414,070,000元(2017年：人民幣1,035,967,000元)，較上一年度同期上升36.50%；集團權益持有人應佔溢利人民幣502,406,000元(2017年：人民幣200,036,000元)，較上一年度同期上升151.16%；每股基本盈利為人民幣5.88分(2017年：人民幣2.33分)；每股全面攤薄盈利為人民幣5.87分(2017年：人民幣2.33分)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

As at the end of the Year, the net assets of the Group amounted to RMB5,546,739,000 (31 December 2017: RMB5,255,146,000) and its net assets per share was RMB0.65 (2017: RMB0.61).

#### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality

##### *i. Satisfactory Development of the Business of Power Generation; Significant Growth in Wind Power Generation*

In 2018, power generation output attributable to the Group increased significantly, an increase of 48.55% over the previous year. The Group's wholly-owned power plants showed significant increase of 88.91% in power generation compared to the previous year. During the Year, the Group's share of power generation from its jointly-owned power plants grew by 8.74% over the previous year, benefiting from continuing reduced curtailment in the northern regions and improved operating efficiency.

#### 二、業務回顧(續)

截至本年末，集團資產淨值人民幣5,546,739,000元(2017年12月31日：人民幣5,255,146,000元)，每股淨資產為人民幣0.65元(2017年：人民幣0.61元)。

#### (一) 電廠效益高速增長，資產質量大幅提高

##### 1、電廠業務發展喜人，風電發電量大幅增長

2018年，集團權益發電量大幅增長，較上一年度增長48.55%。其中，集團獨資電廠發電量較上一年度大幅增長88.91%。本年度，受益於北方地區限電繼續緩解及營運效率改善，集團合聯營電廠權益發電量較上一年度增長8.74%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

#### 二、業務回顧(續)

##### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality (CONTINUED)

(一) 電廠效益高速增長，資產質量大幅提高(續)

##### i. Satisfactory Development of the Main Business of Power Generation; Significant Growth in Wind Power Generation (CONTINUED)

1、電廠業務發展喜人，風電發電量大幅增長(續)

Total Attributable Power Generation Output (GWh)  
權益總發電量(吉瓦時)

		The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
Business Segments and Regions	業務板塊及區域	2018 2018年	2017 2017年	Change rate 變化率	2018 2018年	2017 2017年	Change rate 變化率
<b>Wind Power Generation</b>	<b>風電發電量</b>	<b>3,187.91</b>	<b>1,997.17</b>	<b>59.62%</b>	<b>1,865.43</b>	<b>783.22</b>	<b>138.17%</b>
Including:	其中：						
Northeastern China	東北區域	338.94	269.73	25.66%	—	—	—
Northern China	華北區域	438.55	430.02	1.98%	—	—	—
Northwestern China	西北區域	141.05	126.29	11.69%	—	—	—
Eastern China	華東區域	567.37	457.47	24.02%	323.37	217.90	48.40%
Central Southern China	中南區域	1,507.52	563.59	167.49%	1,347.59	415.26	224.52%
Southwestern China	西南區域	194.47	150.06	29.59%	194.47	150.06	29.59%
<b>Photovoltaic Power Generation</b>	<b>光伏發電量</b>	<b>447.86</b>	<b>450.29</b>	<b>-0.54%</b>	<b>430.54</b>	<b>432.16</b>	<b>-0.37%</b>
Including:	其中：						
Northeastern China	東北區域	0.01	—	—	0.01	—	—
Northern China	華北區域	43.32	25.64	68.95%	31.04	12.57	146.94%
Northwestern China	西北區域	12.51	63.89	-80.42%	12.51	63.89	-80.42%
Eastern China	華東區域	59.44	59.31	0.22%	54.40	54.26	0.26%
Southwestern China	西南區域	311.55	285.59	9.09%	311.55	285.59	9.09%
Overseas Regions	海外區域	21.04	15.85	32.74%	21.04	15.85	32.74%
<b>Total</b>	<b>合計</b>	<b>3,635.77</b>	<b>2,447.46</b>	<b>48.55%</b>	<b>2,295.97</b>	<b>1,215.38</b>	<b>88.91%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality (CONTINUED)

##### ii. Significant Increase in Utilization Hours, Further Reduction in Curtailment Rates

In 2018, the weighted average utilization hours of the wind power plants invested by the Group have increased significantly to 2,148 hours, higher than the national average of 2,095 hours, of which the weighted average utilization hours of wholly-owned wind power plants were 2,288 hours. The weighted average utilization hours of photovoltaic power plants invested by the Group were 1,379 hours, which was also higher than the national average of 1,115 hours, whereas that of the Group's wholly-owned photovoltaic power plants were 1,356 hours.

#### 二、業務回顧(續)

##### (一) 電廠效益高速增長，資產質量大幅提高(續)

##### 2、 利用小時數大幅提升，限電比例進一步下降

2018年，集團投資持有股權的風電廠加權平均利用小時數顯著提升，達到2,148小時，高於全國平均水平(2,095小時)。其中，獨資風電廠加權平均利用小時數為2,288小時。集團投資持有股權的光伏電廠加權平均利用小時數為1,379小時，同樣高於全國平均水平(1,115小時)，其中，獨資光伏電廠加權平均利用小時數為1,356小時。

**Weighted Average Utilization Hours of Power Plants (Hour)**  
電廠加權平均利用小時(小時)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	2018 2018年	2017 2017年	Change rate 變化率	2018 2018年	2017 2017年	Change rate 變化率
Average Utilization Hours of Wind Power 風電平均利用小時	2,148	1,921	11.82%	2,288	2,072	10.42%
Average Utilization Hours of Photovoltaic Power 光伏平均利用小時	1,379	1,367	0.88%	1,356	1,313	3.27%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality (CONTINUED)

##### ii. Significant Increase in Utilization Hours, Further Reduction in Curtailment Rates (CONTINUED)

Benefiting from the significant improvement in the nationwide grid curtailment and the increase of high-quality wind power projects in southern China areas with no power curtailment, the operating efficiency of the Group showed strong improvement for the Year. The average wind power curtailment rate of the wind power plants invested by the Group was 4.03%, decreasing significantly as compared to the same period of previous year and was lower than the level of national average. The wind power curtailment rate of wholly-owned power plants was only 0.06%. The average photovoltaic power curtailment rate of the photovoltaic power plants invested by the Group was 12.35%. The increase in the curtailment rate is mainly due to the curtailment rate increase of the Tibet photovoltaic power plant.

#### 二、業務回顧(續)

##### (一) 電廠效益高速增長，資產質量大幅提高(續)

##### 2、 利用小時數大幅提升，限電比例進一步下降(續)

本年度，受益於全國限電形勢大幅好轉，及南方不限電地區優質風電項目的增加，集團營運效益顯著提升。集團投資持有股權的全部風電廠平均棄風率4.03%，同比上一年度顯著下降，低於全國平均水平，獨資風電廠限電率僅為0.06%。集團投資持有股權的光伏電廠平均棄光率12.35%，棄光率的上升主要由於西藏光伏電廠的棄光率增加。

Wind and Photovoltaic Power Curtailment Rates of Power Plants (%)

電廠棄風棄光率(%)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	2018 2018年	2017 2017年	Change rate 變化率	2018 2018年	2017 2017年	Change rate 變化率
Wind Power Curtailment Rate 風電棄風率	4.03%	9.10%	-5.07%	0.06%	0.19%	-0.13%
Photovoltaic Power Curtailment Rate 光伏棄光率	12.35%	7.49%	4.86%	13.60%	8.31%	5.29%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality (CONTINUED)

##### ii. Significant Increase in Utilization Hours, Further Reduction in Curtailment Rates (CONTINUED)

During the Year, the Group implemented centralised monitoring and control and smart energy management through the construction of 4 centralised monitoring and control centres in Hunan, Hubei, Anhui and Tibet, the application of the "POWER+" system and development of the enterprise asset management ("EAM") system. The level of intelligent inspection and maintenance grew rapidly, and the availability of the wind turbines in the Group's invested wind power plants increased effectively, reaching 97.78%, of which the availability of the wind turbines in its wholly-owned wind power plants was 98.30%. The availability of the photovoltaic power plants invested by the Group was 99.18% whereas that of the Group's wholly-owned photovoltaic power plants was 99.03%.

#### 二、業務回顧(續)

##### (一) 電廠效益高速增長，資產質量大幅提高(續)

##### 2、 利用小時數大幅提升，限電比例進一步下降(續)

本年度，集團通過湖南、湖北、安徽、西藏4個集控中心的建設、POWER+系統應用及資產管理系統(EAM)的建設，全面推進集控中心及智慧能源管理，智能化檢修水平迅速提升，集團投資持有股權的風電廠風電機組可利用率有效提高，達到97.78%，其中，獨資風電廠機組可利用率為98.30%。集團投資持有股權的光伏發電廠可利用率99.18%，其中獨資光伏電廠可利用率為99.03%。

**Availability of Wind Turbines and Photovoltaic Power Plants (%)**  
風電機組可利用率、光伏電廠可利用率(%)

Business Segments 業務板塊	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	2018 2018年	2017 2017年	Change rate 變化率	2018 2018年	2017 2017年	Change rate 變化率
Availability of Wind Turbines 風電機組可利用率	97.78%	97.19%	0.59%	98.30%	98.53%	-0.23%
Availability of PV Power Plants 光伏電廠可利用率	99.18%	98.73%	0.45%	99.03%	98.50%	0.53%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality (CONTINUED)

##### iii. Average Feed-in Tariffs of Wind Power Maintained at Relatively High Levels; Proportion of Traded Power Volume of Wholly-owned Projects Decreased

In 2018, under the combined impact of growth in installed capacity in the wholly-owned power plants and the declined tariffs for power transactions, the weighted average feed-in tariff of wind power plants invested by the Group increased to RMB0.5595/kWh (including VAT) (the same period of 2017: RMB0.5582/kWh). For photovoltaic power plants, the weighted average feed-in tariff was RMB0.9446/kWh (including VAT) (the same period of 2017: RMB0.9698/kWh). The weighted average feed-in tariff of wind power plants wholly-owned by the Group was RMB0.5948/kWh (including VAT) (the same period of 2017: RMB0.5830/kWh). For wholly-owned wind power plants, the weighted average tariff (exclusive of subsidies) was RMB0.3910/kWh. For wholly-owned photovoltaic power plants, the weighted average feed-in tariff was RMB0.9073/kWh (including VAT) (the same period of 2017: RMB0.9357/kWh).

#### 二、業務回顧(續)

##### (一) 電廠效益高速增長，資產質量大幅提高(續)

##### 3、風電平均上網電價仍維持較高水平，獨資項目交易電量佔比下降

2018年，受獨資控股電廠裝機容量增長及交易電量電價下浮的綜合影響，集團投資持有股權的風電廠加權平均上網電價有所回升，為人民幣0.5595元/千瓦時(含增值稅)(2017年同期：人民幣0.5582元/千瓦時)，光伏發電加權平均上網電價人民幣0.9446元/千瓦時(含增值稅)(2017年同期：人民幣0.9698元/千瓦時)。其中，集團獨資風電廠加權平均上網電價人民幣0.5948元/千瓦時(含增值稅)(2017年同期：人民幣0.5830元/千瓦時)，獨資風電廠加權平均不含補貼電價0.3910元/千瓦時，獨資光伏電廠加權平均上網電價人民幣0.9073元/千瓦時(含增值稅)(2017年同期：人民幣0.9357元/千瓦時)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality (CONTINUED)

##### iii. Average Feed-in Tariffs of Wind Power Maintained at Relatively High Levels; Proportion of Traded Power Volume of Wholly-owned Projects Decreased (CONTINUED)

During the Year, the traded power volume of the Group's wholly-owned power plants amounted to 256.21 million kWh, accounting for 11.16% (the same period of 2017: 171.29 million kWh, accounting for 14.09%). Traded wind power volume reached 121.55 million kWh, accounting for 6.52% of wholly-owned wind power generation (the same period of 2017: 63.74 million kWh, accounting for 8.14%) and average reduction in wind power tariffs over the approved benchmark feed-in tariff was RMB0.0145/kWh (the same period of 2017: reduction of RMB0.0275/kWh). Traded photovoltaic power volume amounted to 134.66 million kWh, accounting for 31.28% of the wholly-owned photovoltaic power generation (the same period of 2017: 107.55 million kWh, accounting for 24.89%) and average reduction in photovoltaic power tariffs over the approved benchmark feed-in tariff was RMB0.0837/kWh (the same period of 2017: reduction of RMB0.0790/kWh).

#### 二、業務回顧(續)

##### (一) 電廠效益高速增長，資產質量大幅提高(續)

##### 3、風電平均上網電價仍維持較高水平，獨資項目交易電量佔比下降(續)

本年度，集團獨資電廠交易電量為25,621萬千瓦時，佔比為11.16%（2017年同期：17,129萬千瓦時，佔比為14.09%）。其中，風電交易電量12,155萬千瓦時，佔獨資風電發電量的6.52%（2017年同期：6,374萬千瓦時，佔比為8.14%），風電電價比核准的標桿電價平均降幅為人民幣0.0145元／千瓦時（2017年同期：降幅0.0275元／千瓦時）；光伏交易電量13,466萬千瓦時，佔獨資光伏發電量的31.28%（2017年同期：10,755萬千瓦時，佔比為24.89%），光伏電價比核准的標桿電價平均降幅為人民幣0.0837元／千瓦時（2017年同期：降幅0.0790元／千瓦時）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality (CONTINUED)

##### iv. Significant Increase in Income and Profit of Wholly-owned Power Plants; Continuous Improvement on Return of Jointly-owned Power Plants

In 2018, the Group's wholly-owned power plants achieved a total income of RMB1,251,109,000, an increase of 74.36% over the same period of the previous year, accounting for 88.48% of the Group's revenue (2017: 69.27%).

During the Year, the Group's wholly-owned power plants achieved a total net profit from power generation of RMB511,276,000, and the Group shared net profits totalling RMB149,619,000 from its associates and joint ventures.

#### 二、業務回顧(續)

##### (一) 電廠效益高速增長，資產質量大幅提高(續)

##### 4、 獨資電廠收入及利潤大幅增長，合聯營電廠效益繼續改善

2018年，集團獨資電廠共實現收入人民幣1,251,109,000元，較上一年度增長74.36%，佔集團收入的88.48%（2017年：69.27%）。

本年度，集團獨資電廠共實現發電淨利潤人民幣511,276,000元，集團分享聯營公司及合營企業淨利潤人民幣149,619,000元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

#### 二、業務回顧(續)

##### (1) Rapid Growth in Power Plant Performance and Significant Increase in Asset Quality (CONTINUED)

(一) 電廠效益高速增長，資產質量大幅提高(續)

##### iv. Significant Increase in Income and Profit of Wholly-owned Power Plants; Continuous Improvement on Return of Jointly-owned Power Plants (CONTINUED)

4、獨資電廠收入及利潤大幅增長，合聯營電廠效益繼續改善(續)

#### Revenue and Net Profit of Power Plants (RMB)

電廠收入及淨利潤(人民幣：元)

		2018 2018年	2017 2017年	Change rate 變化率
<b>Revenues of Wholly-owned Power Plants</b>	<b>獨資電廠收入</b>	<b>1,251,109,000</b>	<b>717,548,000</b>	<b>74.36%</b>
Including:	其中：			
Wind Power	風電	906,206,000	366,295,000	147.40%
Photovoltaic Power	光伏	344,903,000	351,253,000	-1.81%
<b>Net Profit of Wholly-owned Power Plants</b>	<b>獨資電廠淨利潤</b>	<b>511,276,000</b>	<b>233,871,000</b>	<b>118.61%</b>
Including:	其中：			
Wind Power	風電	419,089,000	145,630,000	187.78%
Photovoltaic Power	光伏	92,187,000	88,241,000	4.47%
<b>Net Profit of Jointly-owned Power Plants</b>	<b>合聯營電廠淨利潤</b>	<b>149,619,000</b>	<b>127,186,000</b>	<b>17.64%</b>
Including:	其中：			
Wind Power	風電	140,654,000	121,222,000	16.03%
Photovoltaic Power	光伏	8,965,000	5,964,000	50.32%

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### II. BUSINESS REVIEW (CONTINUED)

#### (2) Investment and Construction of Power Plants

In 2018, the construction of the Group's projects proceeded steadily. The invested power plants were all high-quality wind power plants in regions with no power curtailment in southern China. The Group's installed capacity continuously increased. During the Year, the Group reduced its LCOE and increased the power generation efficiency by aggressively promoting the use of new technologies, adopting the latest wind turbines, and at the same time optimising designs and strengthening the management of project construction progress, whereby the Group effectively reduced the overall construction cost of projects, greatly increased the amount of power generation, significantly reducing LCOE, and tremendously increased the competitiveness of power plants.

##### *i. Continued Increase in Installed Capacity of Power Plants; Proportion of Wholly-owned Power Plants Increased Over the Years*

During the Year, the total installed capacity of the Group's invested power plants under construction was 1,068MW (the same period of 2017: 1,006MW), all of which were wholly-owned projects. Among them, 6 were continued construction projects, with an installed capacity of 340MW; 15 new construction projects were started with an installed capacity of 728MW.

### 二、業務回顧(續)

#### (二) 電廠投資與建設

2018年，集團項目建設穩步推進，所投資風電廠全部為南方不限電區域的優質風電廠，集團裝機容量持續增長。本年度，為了降低度電成本，提高發電效率，集團積極推廣使用新技術、應用新機型，同時通過優化設計、加強建設項目進度管理等措施，有效降低了工程整體造價，大幅提高了發電量，度電成本降低明顯，極大地提高了電廠的競爭能力。

##### *1、電廠裝機容量持續增長，獨資電廠佔比逐年提升*

本年度，集團投資電廠的總建設裝機容量1,068MW(2017年同期：1,006MW)，全部為獨資項目。其中，續建項目6個，裝機容量340MW；新開工建設項目15個，裝機容量728MW。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (2) Investment and Construction of Power Plants (CONTINUED)

###### *i. Continued Increase in Installed Capacity of Power Plants; Proportion of Wholly-owned Power Plants Increased Over the Years (CONTINUED)*

During the Year, the Group newly added 10 power plants into operation with a total installed capacity of 471MW (the same period of 2017: 439MW), all of which were wholly-owned projects. Among which, 9 were wind power plants with an installed capacity of 470MW and 1 was distributed photovoltaic power plant with an installed capacity of 1MW.

As at the end of the Year, the Group owned shares in 74 grid-connected wind power and photovoltaic power plants with a total installed capacity of 3,189MW (the same period of 2017: 2,718MW) and an attributable installed capacity of 2,277MW. Among them, 55 were wind power plants with an installed capacity of 2,857MW (the same period of 2017: 2,387MW) and an attributable capacity of 1,963MW, and 19 were photovoltaic power plants with an installed capacity of 332MW (the same period of 2017: 331MW) and an attributable installed capacity of 314MW.

As at the end of the Year, the Group had 43 wholly-owned grid-connected wind power and photovoltaic power plants with a total installed capacity of 1,611MW. Among which, 26 were wind power plants with an installed capacity of 1,308MW, and 17 were photovoltaic power plants with an installed capacity of 303MW.

#### 二、業務回顧(續)

##### (二) 電廠投資與建設(續)

###### 1、電廠裝機容量持續增長，獨資電廠佔比逐年提升(續)

本年度，集團共新增投產10間電廠，總裝機容量471MW(2017年同期：439MW)，全部為獨資電廠。其中，風電廠9間，裝機容量470MW，分佈式光伏電廠1間，裝機容量1MW。

截至本年末，本集團持有74間併網發電之風電及光伏電廠股權，總裝機容量3,189MW(2017年同期：2,718MW)，權益裝機容量2,277MW。其中風電廠55間，裝機容量2,857MW(2017年同期：2,387MW)，權益裝機容量1,963MW；光伏電廠19間，裝機容量332MW(2017年同期：331MW)，權益裝機容量314MW。

截至本年末，本集團獨資持有43間併網發電之風電及光伏電廠，總裝機容量1,611MW。其中風電廠26間，裝機容量1,308MW；光伏電廠17間，裝機容量303MW。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

#### 二、業務回顧(續)

##### (2) Investment and Construction of Power Plants (CONTINUED)

##### (二) 電廠投資與建設(續)

##### i. Continued Increase in Installed Capacity of Power Plants; Proportion of Wholly-owned Power Plants Increased Over the Years (CONTINUED)

##### 1、電廠裝機容量持續增長，獨資電廠佔比逐年提升(續)

#### Attributable Installed Capacity (MW)

#### 權益裝機容量(MW)

Business Segments and Regions 業務板塊及區域	The Group's Invested Power Plants 集團持有股權的電廠			The Group's Wholly-owned Power Plants 其中：獨資電廠		
	2018 2018年	2017 2017年	Change rate 變化率	2018 2018年	2017 2017年	Change rate 變化率
<b>Installed Wind Power Capacity</b> 風電裝機容量	<b>1,963</b>	<b>1,493</b>	<b>31.48%</b>	<b>1,308</b>	<b>838</b>	<b>56.09%</b>
Including: 其中：						
Northeastern China 東北區域	162	162	0.00%	—	—	—
Northern China 華北區域	186	186	0.00%	—	—	—
Northwestern China 西北區域	103	103	0.00%	—	—	—
Eastern China 華東區域	379	248	52.82%	261	130	100.77%
Central Southern China 中南區域	1,053	714	47.48%	967	628	53.98%
Southwestern China 西南區域	80	80	0.00%	80	80	0.00%
<b>Installed Photovoltaic Power Capacity</b> 光伏裝機容量	<b>314</b>	<b>313</b>	<b>0.32%</b>	<b>303</b>	<b>302</b>	<b>0.33%</b>
Including: 其中：						
Northeastern China 東北區域	1	—	—	1	—	—
Northern China 華北區域	26	26	0.00%	20	20	0.00%
Northwestern China 西北區域	9	9	0.00%	9	9	0.00%
Eastern China 華東區域	44	44	0.00%	40	40	0.00%
Southwestern China 西南區域	215	215	0.00%	215	215	0.00%
Overseas Regions 海外區域	18	18	0.00%	18	18	0.00%
<b>Total</b> 合計	<b>2,277</b>	<b>1,806</b>	<b>26.08%</b>	<b>1,611</b>	<b>1,140</b>	<b>41.32%</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (2) Investment and Construction of Power Plants (CONTINUED)

##### ii. *Adjusting National Development Deployment, Exploring Distributed Wind Power, Distributed Photovoltaic Power and Energy Storage Businesses*

During the Year, in the “2018 Wind Power Development and Construction Plan” (“2018年風電開發建設方案”) issued by the provincial energy bureaus, the Group had a total of 5 wind power projects (a total of 400MW) listed in the annual development and construction plan, all of which were located in regions with good grid access conditions and without power curtailment. In 2018, the Group had 4 new approved wind power projects (a total of 349MW). In addition, the Group has 4 new approved/registered photovoltaic projects (a total of 55.4MW).

Currently, the scale of total wind power projects of the Group which are in construction but not yet in operation reached 833MW, and the scale of the projects which have been approved but not yet commenced reached 598MW. During the Year, the Group newly signed contracts for wind resource of 4,078MW and photovoltaic resource of 137MW. The Group closely follows the development of renewable energy technologies, utilises advanced equipment such as high anemometer towers and laser anemometers to continuously track and evaluate the wind resources it holds, and selects wind and photovoltaic resources with the best economic benefits under the current technology and cost levels to participate in the competitive biddings

#### 二、業務回顧(續)

##### (二) 電廠投資與建設(續)

##### 2、*調整全國開發佈局，開拓分散式風電、分佈式光伏和儲能業務*

本年度，在各省能源局印發的「2018年風電開發建設方案」中，本集團共有5個風電項目(共計400MW)列入年度開發建設方案名單，這些項目全部位於電網接入條件較好、非限電區域。2018年，本集團新增核准4個風電項目(共計349MW)，備案4個光伏項目(共計55.4MW)。

目前，集團在建但未投產風電項目規模833MW，已核准未開工項目598MW。本年度，集團共新簽約風資源4,078MW，新簽署光伏資源137MW。集團緊密跟蹤可再生能源技術發展，利用高測風塔、鐳射測風儀等先進設備，對所持有風資源進行持續跟蹤和評估，在現有技術和造價水平下優先選擇經濟效益最好的風光資源參與競價和平價發電項目的開發與建設。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (2) Investment and Construction of Power Plants (CONTINUED)

##### ii. *Adjusting National Development Deployment, Exploring Distributed Wind Power, Distributed Photovoltaic Power and Energy Storage Businesses* (CONTINUED)

During the Year, the Group strengthened its development efforts in distributed wind power and photovoltaic power projects, and has put into operation the nation's first high-altitude echelon-use energy storage project on the power generation side in Tibet. The Group also actively developed energy storage projects on the power generation side and user side.

##### iii. *Expanding Financing Channels, Consolidating Capital Strength, Guaranteeing Project Construction*

During the Year, the Group optimized its capital allocation and further expanded its financing channels by successfully issuing green corporate bonds and convertible loan. During the year, the total external borrowings of the Group amounted to approximately RMB3,824,905,500, including the disbursement of a convertible loan of HK\$233,800,000 by the Group to International Finance Corporation ("IFC"), the issuance of green bonds of US\$0.2 billion in Hong Kong and the entering into of a convertible loan agreement of US\$50 million with the Goldman Sachs Group.

#### 二、業務回顧(續)

##### (二) 電廠投資與建設(續)

##### 2、調整全國開發佈局，開拓分散式風電、分佈式光伏和儲能業務(續)

本年度，集團加大分散式風電和分佈式光伏項目的開發力度，並在西藏投產了國內首個發電側高原梯次電池儲能項目，也積極在發電側和用戶側開發儲能項目。

##### 3、拓寬融資渠道，鞏固資金優勢，保障項目建設

本年度，本集團優化資金配置，進一步拓寬融資渠道，成功發行了綠色企業債券、可換股貸款。本年度，集團總計獲得外部借款折合人民幣約382,490.55萬元，其中包括集團向國際金融公司(IFC)發行的可換股貸款23,380萬港元和在香港發行的綠色債券2億美元，並與高盛集團簽署了5000萬美元的可換股貸款協議。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (2) Investment and Construction of Power Plants (CONTINUED)

##### iii. Expanding Financing Channels, Consolidating Capital Strength, Guaranteeing Project Construction (CONTINUED)

On 28 December 2017, the Company entered into the agreement for the convertible loan of HK\$233,800,000 with IFC (the "IFC Convertible Loan"). On 23 May 2018, the Group issued the IFC Convertible Loan which consists of three tranches: (i) Tranche I being HK\$93,480,000; and (ii) Tranche II being HK\$70,110,000; and (iii) Tranche III being HK\$70,210,000. IFC has the right to convert all or any part of the outstanding amount of the IFC Convertible Loan into the ordinary shares of the Company at a conversion price of (i) HK\$0.5 per Share (for Tranche I); (ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) (subject to the adjustments as set out in the agreement for the IFC Convertible Loan (the "IFC Convertible Loan Agreement")). The closing price per Share is HK\$0.34 on the date of the IFC Convertible Loan Agreement.

The IFC Convertible Loan is convertible into approximately 431,449,393 Shares (with nominal value of HK\$4,314,493.93). The net proceeds from the IFC Convertible Loan, after deducting the commissions and other estimated expenses payable, amount to approximately HK\$230,200,000 have mainly been used to finance the development and construction of the Group's new wind energy projects in PRC. The net price to the Company for each Share upon conversion of the IFC Convertible Loan is approximately HK\$0.534.

#### 二、業務回顧(續)

##### (二) 電廠投資與建設(續)

##### 3、拓寬融資渠道，鞏固資金優勢，保障項目建設(續)

於2017年12月28日，本公司就233,800,000港元之可換股貸款(「IFC可換股貸款」)與IFC訂立協議。於2018年5月23日，本集團發出IFC可換股貸款，由三批貸款組成：(i)第一批為93,480,000港元；及(ii)第二批為70,110,000港元；及(iii)第三批為70,210,000港元。IFC有權按轉換價(i)每股0.5港元(第一批)；(ii)每股0.55港元(第二批)；及(iii)每股0.6港元(第三批)(可根據根據IFC可換股貸款之協議(「IFC可換股貸款協議」)所載條款予以調整)將IFC可換股貸款之全部或任何部分未償還本金額轉換為本公司之普通股。於IFC可換股貸款協議日期，股份收市價為每股0.34港元。

IFC可換股貸款可轉換約為431,449,393股股份(面值為4,314,493.93港元)。IFC可換股貸款之所得款項淨額(經扣除佣金及其他估計應付開支)將約為230,200,000港元，已主要用於撥資發展及興建本公司在中國之新風電項目。將IFC可換股貸款轉換時，本公司之每股股份淨價格約為0.534港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (2) Investment and Construction of Power Plants (CONTINUED)

##### iii. Expanding Financing Channels, Consolidating Capital Strength, Guaranteeing Project Construction (CONTINUED)

The Directors consider that the IFC Convertible Loan will deepen the cooperation between IFC and the Company with IFC being a shareholder of the Company (IFC has held 101,140,000 shares of the Company, approximate 1.17% of the issued share capital of the Company as at the date of the IFC Convertible Loan Agreement). In the event that IFC converts all the IFC Convertible Loan, it will become a substantial shareholder of the Company. The Directors consider that the IFC Convertible Loan will finance the development and construction of the Company's proposed wind energy projects in PRC. Further, if the conversion right of the IFC Convertible Loan is to be exercised, the capital base of the Company shall be strengthened.

On 13 December 2018 (as amended and restated on 16 January 2019), the Company entered into the agreement (a) for the convertible loan of US\$30,000,000 with Goldman Sachs (the "GS Convertible Loan") which consists of three tranches: (i) Tranche I being US\$15,000,000; and (ii) Tranche II being US\$9,000,000; and (iii) Tranche III being US\$9,000,000; and (b) to grant to Goldman Sachs the option and the right to advance the additional loan of up to an aggregate principal amount of US\$20,000,000 to the Company (the "GS Additional Loan") which consists of three tranches: (i) Tranche I being US\$8,000,000; and (ii) Tranche II being US\$6,000,000; and (iii) Tranche III being US\$6,000,000. Goldman Sachs and other lenders of the GS Convertible Loan and the GS Additional Loan have the right to convert all or any part of the outstanding principal amount

#### 二、業務回顧(續)

##### (二) 電廠投資與建設(續)

##### 3、拓寬融資渠道，鞏固資金優勢，保障項目建設(續)

IFC持有101,140,000股本公司股份，於IFC可換股貸款協議日期佔本公司已發行股本約1.17%。董事認為，可換股貸款將加深IFC作為本公司股東與本公司之間的合作。倘IFC轉換全部IFC可換股貸款，其將成為本公司之主要股東。董事認為，IFC可換股貸款將撥資發展及興建本公司在中國之建議風電項目。此外，倘IFC可換股貸款之轉換權獲行使，將鞏固本公司之資本基礎。

於2018年12月13日(於2019年1月16日修訂及重訂)，本公司與Goldman Sachs就以下各項訂立協議：(a)為數30,000,000美元之可換股貸款(「GS可換股貸款」)，由三批貸款組成：(i)第一批為15,000,000美元；(ii)第二批為9,000,000美元；及(iii)第三批為9,000,000美元；及(b)向Goldman Sachs授出選擇權及權利，據此Goldman Sachs將向本公司提供本金總額最多為20,000,000美元之額外貸款(「GS額外貸款」)，由三批貸款組成：(a)第一批為8,000,000美元；及(b)第二批為6,000,000美元；及(c)第三批為6,000,000美元。Goldman Sachs以及GS可換股貸款及GS額外貸款之貸款人有權將其各自涉及



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (2) Investment and Construction of Power Plants (CONTINUED)

##### iii. Expanding Financing Channels, Consolidating Capital Strength, Guaranteeing Project Construction (CONTINUED)

of their respective participation in the GS Convertible Loan and the GS Additional Loan into ordinary shares of the Company at a conversion price of (i) HK\$0.5 per Share (for Tranche I); (ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) (subject to the adjustments as set out in the agreement for the GS Convertible Loan (the "GS Convertible Loan Agreement")). The closing price per Share is HK\$0.305 on the date of the GS Convertible Loan Agreement.

The GS Convertible Loan and the GS Additional Loan are convertible into approximately 720,650,000 Shares (with nominal value of HK\$7,206,500). The net proceeds from the GS Convertible Loan and the GS Additional Loan, after deducting the commissions and other estimated expenses payable, will amount to approximately US\$29,650,000 and approximately US\$19,770,000 respectively. The GS Convertible Loan and the GS Additional Loan have not been drawdown as at the date of this annual report. As disclosed in the circular of the Company dated 25 February 2019, the net proceeds of approximately US\$29,650,000 of the GS Convertible Loan are expected to be used: (i) as to approximately US\$6 million as working capital for the daily operations of overseas offices during February 2019 to February 2020; (ii) as to approximately US\$7.9 million for repaying interest of US\$ bonds in or around July 2019; and (iii) as to approximately US\$15.75 million for funding the capital investment for construction of wind power plant in the PRC during February 2019 to June 2019. The net proceeds of approximately US\$19,770,000

#### 二、業務回顧(續)

##### (二) 電廠投資與建設(續)

##### 3、拓寬融資渠道，鞏固資金優勢，保障項目建設(續)

之GS可換股貸款及GS額外貸款之全部或任何部分尚未償還本金額轉換為本公司普通股，轉換價為(i)每股股份0.5港元(第一批)；(ii)每股股份0.55港元(第二批)；及(iii)每股股份0.6港元(第三批)，可根據GS可換股貸款協議(「GS可換股貸款協議」)所載予以調整。於GS可換股貸款協議日期，股份之收市價為0.305港元。

GS可換股貸款及GS額外貸款可轉換為約720,650,000股股份(面值為7,206,500港元)。GS可換股貸款及GS額外貸款之所得款項淨額(經扣除佣金及其他估計應付開支)將分別約為29,650,000美元及19,770,000美元。截至本年報日期，GS可換股貸款及GS額外貸款尚未提取。誠如本公司日期為2019年2月25日之通函所披露，GS可換股貸款之所得款項淨額約29,650,000美元預期將作以下用途：(i)約6,000,000美元用作營運資金，供其於海外辦公室於2019年2月至2020年2月之日常營運；(ii)約7,900,000美元用作於2019年7月或前後償還美元債券之利息；及(iii)約15,750,000美元用作於2019年2月至2019年6月建設於中國之風力發電站之資本投資資金。GS額外貸款之所得款項淨額約19,770,000

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (2) Investment and Construction of Power Plants (CONTINUED)

##### iii. Expanding Financing Channels, Consolidating Capital Strength, Guaranteeing Project Construction (CONTINUED)

of the GS Additional Loan are expected to be used: (i) as to approximately US\$15 million for funding the capital investment for construction of solar power energy projects in the United States during June 2019 to March 2020; and (ii) as to approximately US\$4.77 million for funding the capital investment for construction of wind power plant in the PRC during June 2019 to March 2020. The net price to the Company for each Share upon conversion of the GS Convertible Loan and the GS Additional Loan is approximately HK\$0.536 and approximately HK\$0.535 respectively.

Goldman Sachs's interest in making an investment into the Group reflects its confidence in the Group's business and growth potential. The Directors are of the view that the raising of funds by the issue of the GS Convertible Loan and the GS Additional Loan is fair and reasonable having considered the recent market conditions which represent an opportunity for the Company to enhance its working capital, strengthen its capital base and financial position and broaden the Shareholders base without immediate dilution effect on the shareholding of the existing Shareholders. The Directors consider that the GS Convertible Loan and the GS Additional Loan will finance the development and construction of the Company's proposed wind energy projects in the PRC. Further, if the conversion right of the GS Convertible Loan and the GS Additional Loan is to be exercised, the capital base of the Company shall be strengthened.

#### 二、業務回顧(續)

##### (二) 電廠投資與建設(續)

##### 3、拓寬融資渠道，鞏固資金優勢，保障項目建設(續)

美元預期將作以下用途：(i) 約15,000,000美元用作於2019年6月至2020年3月建設於美國之太陽能發電項目之資本投資資金；及(ii)約4,770,000美元用作於2019年6月至2020年3月建設於中國之風力發電站之資本投資資金。於轉換GS可換股貸款及GS額外貸款時，本公司之每股股份淨價格分別為約0.536港元及約0.535港元。

Goldman Sachs有興趣向本集團作出投資反映其對本集團之業務及增長潛力有信心。董事認為，發行GS可換股貸款及GS額外貸款進行集資屬公平合理，經考慮近期市況此乃本公司提升其營運資金、增強其資本基礎及財務狀況及於並無即時攤薄現有股東股權之影響下擴闊股東基礎之良機。董事認為，GS可換股貸款及GS額外貸款將支持發展及興建本公司在中國之建議風電項目。此外，倘GS可換股貸款及GS額外貸款之轉換權獲行使，將鞏固本公司之資本基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (3) Other Businesses

While focusing on its core power generation business, the Group also relied on its investments in the renewable energy industry to carry out some related business of renewable energy industry chain based on its main power generation business. In 2018, the Group made some achievements in terms of aspects such as Energy Internet of Things business, intelligent operation and maintenance, power plant design services, financial leasing as well as energy storage and incremental distribution network.

##### *i. Research and Development of Energy Internet of Things Technology*

In 2018, the Group increased its investment in the research and development of its Energy Internet of Things business, actively commenced the development and trial operation of POWER<sup>+</sup>3.0, intelligent inspection system (“Yixun”) and enterprise asset management (EAM) system, and enhanced the functional application of big data to build an “intelligent operation and maintenance” platform for the Group. Based on the regional operation management, the Group adopted “POWER<sup>+</sup>” + “Yixun” + “centralised monitoring and control centres” + “EAM” mode through the online platform of POWER<sup>+</sup> system, so as to achieve remote centralised monitoring and control of power plants, big data analysis and early warning, remote intelligent diagnosis, intelligent work order system and the operation model of unattended power plants with minimal human monitoring. The Group implemented comprehensive asset full lifecycle management, resulting in significant improvement of operation indicator performances of power plants and effective reduction of LCOE of power plants.

#### 二、業務回顧(續)

##### (三) 其他業務

本集團專注核心發電業務的同時，以可再生能源產業投資為依託，圍繞發電主業開展可再生能源產業鏈的相關業務。2018年，集團在能源物聯網業務、智慧運維、電廠設計服務、融資租賃業務、儲能及增量配電網等領域，取得了一定成績。

##### 1、能源物聯網技術研發

2018年，集團加大能源物聯網業務研發投入，積極開展POWER<sup>+</sup>3.0、智慧巡檢系統(易巡)、資產管理系統(EAM)開發並投入試運營，加強大數據功能應用，打造集團「智慧運維」平臺。基於區域化運營管理，以POWER<sup>+</sup>系統作為線上平臺，採取「POWER<sup>+</sup>」+「易巡」+「集控中心」+「EAM」模式，實現對電廠的遠程集中監控、大數據分析和預警、遠程智能故障診斷、智能工單系統、無人值班、少人值守，全面實行資產全生命週期管理，使電廠運營指標顯著提高，有效降低存量電廠度電成本。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (3) Other Businesses (CONTINUED)

###### i. Research and Development of Energy Internet of Things Technology (CONTINUED)

During the Year, the Group's subsidiary Beijing Power Concord Technology Development Co., Limited ("Power Concord") spared great efforts in expanding external markets of new energy, and won the bidding of photovoltaic intelligent operation and maintenance platform project of Astronergy and the bidding of the Xiangtan Electric's project of intelligent remote monitoring centre platform of wind power plant. As at the end of the Year, the POWER+ system has served more than a total of 5GW of renewable energy power plants, including photovoltaic power plants with an installed capacity of 2.9GW and wind power plants with an installed capacity of 2.1GW.

###### ii. Operation and Maintenance of Power Plants

In 2018, the Group's subsidiary Beijing Century Concord Operation and Maintenance Co., Ltd. ("Concord O&M") won the title of "Top 10 Outstanding Enterprises in Top 50 Chinese Wind Power Industry in 2018" and continued to obtain China's High and New Technology Enterprise Certificate successfully. During the Year, by taking advantage of the Group's "POWER+" products, Concord O&M gradually implemented a new energy operation mode combining the online "centralised monitoring and control, big data analysis, intelligent diagnosis and early warning and intelligent work order" with offline "safe, professional and standardised operation management, centralised overhaul, professional inspection testing and power plants with minimal human monitoring".

#### 二、業務回顧(續)

##### (三) 其他業務(續)

###### 1、能源物聯網技術研發(續)

本年度，本集團所屬北京動力協合科技有限公司(「動力協合」)大力拓展外部新能源市場，中標正泰新能源光伏智能運維平臺項目，中標湘電風電場智能化遠程監控中心平臺項目。截至本年末，POWER+系統已累計幫助客戶管理超過5GW的可再生能源電站，其中光伏電廠裝機容量2.9GW，風電廠裝機容量2.1GW。

###### 2、電廠運行維護

2018年，本集團所屬北京協合運維風電技術有限公司(「協合運維」)榮獲「2018風電產業50強十佳優秀企業」稱號，並成功繼續獲得國家《高新技術企業證書》。本年度，協合運維依託集團「POWER+」產品，逐步實施線上「集中監控、大數據分析、智能診斷預警、智能工單」和線下「安全專業標準化運營管理、區域集中檢修、專業點檢試驗、場站無人值班、少人值守」相結合的新能源運營模式。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (3) Other Businesses (CONTINUED)

##### ii. Operation and Maintenance of Power Plants (CONTINUED)

During the Year, Concord O&M had undertaken a total of 91 wind power and photovoltaic power plants' overall operation and maintenance and scheduled inspection service contracts with a total of 5GW, and signed 13 contracts in areas such as preventive tests, technical renovation and overhaul and spare parts sales.

##### iii. Project Consultancy and Design Business

In 2018, the Group's subsidiary Concord Power Consulting & Design (Beijing) Corp., Ltd. ("Design Company") actively expanded its business areas, introduced design services for plants such as energy storage plants and distributed power plants, and obtained the Grade B credit rating of the power industry (thermal power, hydropower, nuclear power and new energy) consultation.

During the Year, the Design Company had completed 228 wind (photovoltaic) resource assessments and technical advisory reports, 42 feasibility study reports, 26 microsite selection reports, 12 preliminary designs, 15 construction drawing designs and 11 record drawings.

#### 二、業務回顧(續)

##### (三) 其他業務(續)

##### 2、電廠運行維護(續)

本年度，協合運維共承擔91間風電及光伏電廠(共計5GW)的整體運行維護業務及定檢服務合同；並簽訂了預防性試驗、技改大修、備件銷售等服務合同13個。

##### 3、工程諮詢、設計業務

2018年，本集團所屬之聚合電力工程設計(北京)股份有限公司(「設計公司」)，積極拓展業務領域，增加儲能電站、分佈式電站等設計服務，並獲得了電力行業(火電、水電、核電、新能源)諮詢乙級資信評級。

本年度，設計公司完成風(光)資源評估和技術諮詢報告228項，可行性研究報告42項，微觀選址報告26項，初步設計12項，施工圖設計15項，竣工圖設計11項。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (3) Other Businesses (CONTINUED)

###### iv. Financial Leasing Business

In 2018, the Group's subsidiary Tianjin Green Energy International Leasing Co., Ltd. ("Leasing Company") strengthened its competence build-up and recruited professionals in the financial leasing industry, gradually improving its organizational structure. During the Year, the Leasing Company actively commenced its financial leasing business in the renewable energy industry and successfully invested in 5 external financial leasing, demonstrating that the leasing business has started to develop. Meanwhile, the Leasing Company's own financing capability has further improved and has built excellent cooperation relationships with a number of banks and financial institutes.

###### v. Energy Storage and Incremental Distribution Network Businesses

In 2018, the Group actively expanded its energy storage business based on the renewable energy industry chain and constructed energy storage demonstration projects for power generation side and users side. In particular, the Group's high-altitude power storage project in Tibet, the nation's first high-altitude echelon-use power storage project on the power generation side, has been put into operation. In the meantime, the Group invested jointly with a number of investors including Alfa Laval Group ("Alfa Laval") and Breakthrough Energy Ventures ("BEV") in the Malta energy storage technology development project, an incubation of Google X Labs, in the United States. Such technology can be widely applied to various energy storage markets such as grid peak load shifting, auxiliary services, distributed energy resources and business and industrial parks, which provides the Group with a first-mover advantage in the energy storage business sector and technical support to quickly enter the energy storage industry in the future.

#### 二、業務回顧(續)

##### (三) 其他業務(續)

###### 4、融資租賃業務

2018年，本集團所屬天津國銀新源國際租賃有限公司(「租賃公司」)強化能力建設，引進了租賃專業人才，組織機構逐漸健全。本年度，租賃公司積極開展新能源領域融資租賃業務，已成功投放了5個外部業務的融資租賃，租賃業務已經開始起步。同時，租賃公司自身融資能力進一步提升，與多家銀行及金融機構建立起良好的合作關係。

###### 5、儲能、增量配電網業務

2018年，集團圍繞可再生能源產業鏈積極開拓儲能業務，在發電側和用戶側建設儲能示範項目，其中集團在西藏投產的國內首個發電側高原梯次電池儲能項目已投入運行。同時，集團在美國與Alfa Laval集團(「Alfa Laval」)，以及Breakthrough Energy Ventures(「BEV」)在內的多名投資人共同投資了Google X實驗室孵化的Malta儲能技術研發項目，該技術可廣泛適用於各類儲能市場，如電網移峰填穀、輔助服務、分佈式能源、工商業園區等。為本集團在儲能業務領域建立先發優勢，未來快速切入儲能產業提供了技術支持。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (3) Other Businesses (CONTINUED)

##### v. *Energy Storage and Incremental Distribution Network Businesses* (CONTINUED)

The Group aggressively built up its team of experts and trained up talents in energy storage. It strengthened its own capacity through construction and actively participated in the formulation of industrial standards and industrial conferences. At the same time, the Group made efforts in the construction and operation of energy storage projects on the power generation side, the development and promotion of energy storage project on the user side, as well as in the application of the Group's intelligent energy cloud platform, thus laying the foundation for the Group in mastering the components of energy storage systems, the technology and operation mode of energy storage and gaining an advantage in the exploration and development of the energy storage business.

#### 二、業務回顧(續)

##### (三) 其他業務(續)

##### 5、儲能、增量配電網業務(續)

集團積極建設儲能團隊，培養儲能業務人才，增強自身能力建設，並積極參與行業標準的制定和行業會議交流；同時發電側儲能項目的建設與投產，用戶側儲能項目的開拓與推進，集團智慧能源雲平臺的使用，為集團掌握儲能系統組成、儲能技術以及運營模式，開拓和發展儲能業務奠定了基礎和優勢。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### II. BUSINESS REVIEW (CONTINUED)

##### (3) Other Businesses (CONTINUED)

##### v. Energy Storage and Incremental Distribution Network Businesses (CONTINUED)

During the Year, the Group successfully won the bidding of the Harbin Comprehensive Bonded Zone incremental distribution network project, which is one of the third batch of demonstration projects in the national power system reform. At the same time, the grid connection of the micro-grid demonstration project in Lanzhou New Area Science and Technology Innovation Park has also been included in the pilot construction plan for Gansu Province's grid connection to micro-grids. These two projects are major developments of the Group in the area of comprehensive energy services, and will maximise the resource advantage of the Group in the intelligent operation and maintenance of Internet of Things as well as in new energy applications during the construction and operation of later projects. The projects will become the Group's model projects in providing comprehensive energy services as well as intelligent operation and maintenance.

During the Year, other business segments of the Group contributed RMB162,961,000 to the Group (2017: RMB318,419,000).

#### 二、業務回顧(續)

##### (三) 其他業務(續)

##### 5、儲能、增量配電網業務(續)

本年度，集團成功中標哈爾濱綜合保稅區增量配電網項目，該項目是國家第三批電力體制改革示範項目，同時蘭州新區科技創新城併網型微電網示範項目也納入了甘肅省併網型微電網試點建設計劃。該兩個項目是集團在綜合能源服務業務領域的重大拓展，並將在後期項目建設運營中，最大限度地利用集團在物聯網智慧運維、新能源應用方面的優勢資源，將項目打造成集團綜合能源服務和智慧運維的典範工程。

本年度，本集團其他業務板塊為集團貢獻收入人民幣162,961,000元(2017年：人民幣318,419,000元)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY

In addition to financial performance, the Group believed that high-standard corporate social responsibility is of great significance in building a positive relationship between an enterprise and society, motivating its employees and achieving sustainable development and return for the Group.

##### (1) Environmental Protection

The Group is committed to making positive contributions to the Group, environment and communities, unswervingly developing clean energy and practicing energy conservation and emissions reduction to protect the natural environment.

The Group's renewable energy power projects such as wind power and photovoltaic power generation projects focus on the investments and management in environmental protection, the conservation of water and soil and biodiversity through measures such as increased investment, optimised designs, advanced technologies and intelligent operation in the full life cycle management of power plants. The Group strives to maintain sustainable and healthy development for the environment as well as for the human race, and commits to its responsibilities for improving the energy structure, mitigating air pollution and reducing greenhouse gas emission and haze. The Group also adheres to the concept of green operation by reducing the emissions and discharge from administrative activities and increasing the efficiency of resources and energy consumption.

#### 三、環境保護、合規及社會責任

除財務表現外，本集團相信高標準的企業社會責任對於建立良好企業和社會關係，激勵員工，為集團創造可持續發展和回報都有著至關重要的作用。

##### (一) 環境保護

本集團致力於為集團、環境及社群的可持續發展作出積極貢獻，堅定不移的發展清潔能源，踐行節能減排，守護綠水青山。

本集團所從事的風電和光伏發電等可再生能源發電項目，注重環境保護、水土保持和生物多樣性保護方面的投資和管理，在電廠全生命週期管理中，通過加大投入、優化設計、改進技術、智慧運營等措施，努力做到環境與人類的可持續健康發展，為改善能源結構、降低空氣污染和減少溫室氣體排放、減少霧霾作出積極貢獻。集團亦堅持踐行綠色辦公理念，減少自身辦公運營活動的排放，提高資源和能源的使用效率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY (CONTINUED)

##### (1) Environmental Protection (CONTINUED)

In addition to paying attention to environmental protection in the management of renewable energy power generation projects, the Group also promotes and practices the concept of environmental protection through its own efforts.

In alliance with professional public welfare organizations, the Group launched public welfare donation activities with the theme of "Environmental Protection & Public Welfare, Zero Abandonment of Old Clothes" throughout the Company in 2018, with a total of 308 people donating 1,971 kg of clothing. The reuse of these clothing is equivalent to a reduction of 7,097 kg of carbon dioxide emissions and a saving of 11,828 tons of water, together with a decrease of 394 kg of pesticides and 591 kg of fertilisers in use. In addition, the Group also delivered a lively and interesting general science lecture on wind power to more than a hundred primary students at the Beijing International Wind Power Exhibition. While learning the knowledge of wind power generation, the students also strengthened their belief in environmental protection and came to acknowledge the importance of clean energy sources in protection of the environment.

#### 三、環境保護、合規及社會責任(續)

##### (一) 環境保護(續)

集團除在可再生能源發電項目管理過程中注重環境保護，亦通過自身努力宣傳和踐行環保理念。

2018年，集團聯合專業的公益機構在全公司範圍內開展了「環保&公益·舊衣零拋棄」的主題公益捐贈活動。共計308人次進行了捐贈，累計捐贈衣物1,971公斤。這些衣物的再次利用相當於降低二氧化碳排放量7,097千克，節約用水11,828噸，減少使用農藥394千克，減少使用化肥591千克。另外，在北京國際風能展上，集團為前來參觀的一百多名小學生帶來了一場生動有趣的風力發電科普小講座，使同學們在學習風電知識的同時，增強環保理念，並認識到清潔能源對保護環境的重要性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY (CONTINUED)

#### 三、環境保護、合規及社會責任(續)

##### (1) Environmental Protection (CONTINUED)

##### (一) 環境保護(續)

During the Year, the Group achieved the equivalent reduction of carbon dioxide, sulphur dioxide, and nitrogen oxide emissions and the saving of standard coal and water conservation from the electricity generated by the Group's invested wind power plants and photovoltaic power plants, as compared with those by conventional power plants. The reduction in pollutants contributed to the reduction in PM10 and PM2.5 emissions and haze.

本年度，集團投資的風力及光伏發電廠所發電量與傳統電廠相比，相當於減少二氧化碳、二氧化硫、氮氧化物的排放，以及節約標煤和用水。污染物的減排為減少PM10、PM2.5，減少霧霾做出了貢獻。

#### Emission Reduction by Power Plants

#### 電廠減排量

Emissions Reduction Indicators	減排指標	2018 2018年	Accumulated Amount 累計數
CO <sub>2</sub> (Kilotons)	CO <sub>2</sub> (千噸)	4,395	24,551
SO <sub>2</sub> (tons)	SO <sub>2</sub> (噸)	1,439	21,783
NO <sub>x</sub> (tons)	NO <sub>x</sub> (噸)	1,383	19,413
Standard Coal Saving (Kilotons)	節約標煤(千噸)	1,710	8,624
Water Saving (Kilotons)	節約用水(千噸)	6,917	64,450

##### (2) Compliance

##### (二) 合規

During the Year, the Group has complied with relevant standards, laws and regulations of our business, management and labour standards.

本年度，本集團在業務、管理、勞工規範上，嚴格遵守相關準則、法律及法規。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY (CONTINUED)

##### (3) Community Responsibility

The Group actively fulfilled its social responsibility. While focusing on the development of clean energy business, the Group was committed to charity business in order to reciprocate the society by different means.

##### 1. Poverty Alleviation

The Group actively carries out poverty alleviation tasks in areas where power plant investments have been made, through combined measures such as poverty alleviation through projects, and local poverty reduction and economic development assistance of various means. In 2018, the Group launched public welfare donation activities in places including Tongdao in Hunan, Haixing in Hebei and Dezhou in Shandong and brought care and assistance to local students and left-behind children. The Group also participated in the on-site fundraising activity organized by the Health, Poverty Alleviation and Supplementary Medical Relief Fund of Jiangmen City and became one of the first donating enterprises of the poverty alleviation fund with a donation of RMB200,000. In the meantime, as a poverty alleviation photovoltaic project, Haixing Photovoltaic Project helped local poor households with an annual fund of RMB1.998 million.

#### 三、環境保護、合規及社會責任(續)

##### (三) 社區責任

本集團積極履行社會責任，在專注於清潔能源事業發展的同時，投身社會公益事業，不忘以各種方式回饋社會。

##### 1、扶貧

集團積極在電廠投資地區開展扶貧工作，結合項目扶貧等措施，通過多種途徑協助當地扶貧減困和發展經濟。2018年，集團在湖南通道、河北海興、山東德州等地開展愛心捐贈公益活動，為當地學生和留守兒童送去關愛與幫助；參加荊門市健康扶貧補充醫療救助基金現場募捐活動，向該扶貧基金捐款20萬元，成為該基金的首批捐助企業；同時，作為扶貧光伏項目，海興光伏項目幫扶海興縣地區貧困戶，每年扶貧資金199.8萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY (CONTINUED)

##### (3) Community Responsibility (CONTINUED)

###### 2. Education

The Group promotes the education of national renewable energy business while facilitating the development of local economies, culture and environment by actively carrying out cooperation between schools and enterprises.

In 2018, the Group extended a donation agreement with the Education Foundation of North China Electric Power University. Scholarships were set up and the level of funding was increased to reward outstanding students with excellent conduct, to help students whose families suffer from financial difficulties to complete their studies, to reward students with outstanding performance in technological innovation, invention and manufacturing, to reward outstanding teachers and management staff, and to inspire outstanding undergraduates to further their studies. The Group funded 67 students in 2018 and the total number of beneficiaries amounted to 1,177 students. In 2018, the Group's operation and maintenance company launched the school-enterprise cooperative mode of training jointly with a number of colleges and universities. In October, the Group held an opening ceremony of the Concord O&M Wind Power Course for the first class of 2018 with Hunan Hydroelectric Occupational College and started the School-Enterprise Cooperative Order Training with Ulanqab Vocational College.

#### 三、環境保護、合規及社會責任(續)

##### (三) 社區責任(續)

###### 2、教育

集團積極開展校企合作，在促進地方經濟、文化、環境發展的同時，促進國家可再生能源教育事業的發展。

2018年，集團與華北電力大學教育基金會續簽捐贈協議，設立獎學金，提高資助標準，繼續獎勵品學兼優的優秀學生、幫助家庭經濟困難學生完成學業、獎勵在科技創新、發明製造等方面有突出表現的學生、獎勵優秀的教師和管理人員、激勵優秀的本科生繼續深造。2018年資助67名學生，累計資助學生1,177人。2018年集團運維公司與多家高校開展校企合作培養模式，10月份，與湖南水利水電職業技術學院舉行了首屆2018級「協合運維風電班」開班儀式；與烏蘭察布職業學院開展「校企合作訂單班」培訓。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### III. ENVIRONMENTAL PROTECTION, COMPLIANCE AND SOCIAL RESPONSIBILITY (CONTINUED)

##### (4) Customer and Supplier Relationships

During the Year, the Group maintained a good relationship between customers and suppliers and there was no major dispute.

During the Year, the Group's 5 largest customers accounted for 64% of the Group's total sales for the Year, including 19% from the largest customer. The largest customer was State Grid Hunan Electric Power Company.

During the Year, the Group's 5 largest suppliers accounted for 89% of the Group's total procurement amount for the Year, including 36% from the largest suppliers. The largest supplier was Xinjiang Goldwind Science & Technology Co., Ltd. It supplied wind turbines equipment for some of the wind power projects invested by the Group.

#### IV. HUMAN RESOURCES

##### (1) Corporate Employees

As of 31 December 2018, the Group had 1,493 full-time employees (31 December 2017: 1,312), 158 of whom worked at the Group's headquarters, 407 in project development and management, 782 in operation and maintenance, 66 in Energy Internet of Things application and 80 in businesses such as design and leasing.

#### 三、環境保護、合規及社會責任(續)

##### (四) 客戶及供應商關係

本年度，本集團與客戶及供應商維持良好關係，並無重大爭議。

本年度，本集團五大客戶之銷售額佔本年度之總銷售額64%，其中最大客戶佔19%。最大客戶為國網湖南省電力公司。

本年度，本集團五大供應商之採購額佔本年度之總採購額89%，其中最大供應商佔36%。最大供應商為新疆金風科技股份有限公司，該公司為本集團投資風電項目供應風電主機設備。

#### 四、人力資源

##### (一) 企業員工

截至2018年12月31日，本集團擁有1,493名全職僱員(2017年12月31日：1,312名)，其中集團總部人員158人，項目開發、管理407人，運行維護782人，能源物聯網應用66人，設計、租賃等業務80人。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### IV. HUMAN RESOURCES (CONTINUED)

##### (2) Employees' Development

The Group always upholds its core values of “people-orientation, value creation, working for a better future and striving for excellence”. Human resources are the main force of the Group’s sustainable development. We have firmly established the concept of sustainable development which is people-oriented and fully coordinated. We respect and are grateful to every employee for their hard work in the new energy business and strive to provide them with a good working environment and a broad development platform to inspire positive energy, enhance cohesion and build a happy enterprise, so as to achieve the common development of employees and enterprises.

The Group pays attention to the growth and development of its employees. It provides different career development paths and promotion channels for different positions and individual capabilities. Employees can choose management, technical and professional development channels. Meanwhile, through reviewing talent, the Group has precisely made a human resource plan and optimised the talent pipeline and training in order to provide the staff with a more efficient path for their career development and to constantly enhance the organization capabilities of the Group.

#### 四、人力資源(續)

##### (二) 員工發展

集團始終秉承「以人為本、創造價值、著眼未來、追求卓越」的核心價值觀。人力資源是本集團可持續發展的基礎，我們牢固樹立以人為本，全面協調、持續發展的理念。我們尊重並感恩每一位員工在新能源事業中的辛勤耕耘，並努力為其提供良好的工作環境和廣闊的發展平臺，激發正能量，增強凝聚力，建設幸福企業，從而實現員工與企業的共同發展。

集團關注員工的成長和發展，針對不同的崗位和個人能力，提供不同的職業發展路徑和晉升通道；員工可選擇管理類、技術類及專業類發展通道。同時，集團亦通過人才盤點，精準做好人力資源規劃，優化人才梯隊培養，為員工提供更有效的職業發展道路，持續提升集團組織能力建設。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### IV. HUMAN RESOURCES (CONTINUED)

##### (3) Employees' Trainings

The Group is committed to establishing a learning organization and has built a complete training system. With the online and offline trainings, different curricula are designed for the management, middle managers, backup management cadres and new employees. Every year, a variety of training courses are conducted based on an annual training plan. The Group keeps learning, innovating and improving itself, achieving the common growth with its employees. In addition, the Group focuses on building an internal team of part-time instructors, developing training courses independently and providing convenient conditions for the employees to pursue training voluntarily.

In 2018, the Group organised training sessions for its middle managers, back-up talents, new employees and other business departments totalling more than 450 participants. The training content covered modern corporate management knowledge, professionalism, interview techniques, leadership, communication skills, execution capabilities, innovative management and team building etc. The business department of the Group also developed various kinds of professional trainings covering policy, finance, engineering, production, distribution and sales of electricity, energy storage, financial leasing, files management based on their actual needs to satisfy their needs regarding business and development.

##### (4) Safety and Health

The Group has always focused on securing the occupational safety and occupational health of its employees and kept improving the management system of occupational safety and health in order to provide systematic and institutional guarantee to its employees in this regard.

#### 四、人力資源(續)

##### (三) 員工培訓

集團致力於建設學習型組織，建立了完整的培訓體系，通過線上、線下培訓渠道，針對管理層、中層管理人員、後備管理幹部、新員工設計不同的課程體系，每年依據年度培訓計劃開展多樣化培訓課程，不斷學習創造、提升自我，實現員工和企業的共同成長。此外，集團注重搭建內部兼職講師隊伍，自主開發培訓課件，為員工提供自覺的便利條件。

2018年，集團組織了中層管理人員培訓、後備人才培訓、新員工入職培訓、業務部門培訓等，參訓人員450餘人，培訓內容涉及企業現代管理知識、職業素養、面試技巧、領導力、溝通能力、執行能力、創新管理、團隊建設等。同時，根據實際需求，集團業務部門還組織了各類專業培訓，培訓內容包括政策、財務、工程、生產、配售電、儲能、融資租賃、檔案管理等多類培訓項目，以滿足員工對業務及發展的需求。

##### (四) 安全與健康

集團始終堅持關注和保障員工的安全與職業健康，並不斷完善安全與職業健康管理體系，為員工安全與健康提供制度保障、組織保障。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### IV. HUMAN RESOURCES (CONTINUED)

##### (4) Safety and Health (CONTINUED)

The Group makes continuous efforts in safety management through various measures such as improvement of safety management system, establishment of a three-tier integrated general management system, a three-tier "information liaison officer responsible for safety, quality and environmental protection" and a four-tier control system of safe production objective with the Group, subsidiaries and project companies; carrying out the management of monthly report on safe production information and holding monthly meetings regarding safety; carrying out regular supervision and inspection on safety; organising "month of safe production" activities and fire safety training. The Group also raises the awareness of safety, improves construction safety, prevents incidents, improves essential safety and develops the management philosophy of "safety management by everyone, safety need from everyone" through measures such as the construction of safety corners. According to the safe production policy of "safety first, prevention orientation and comprehensive management", the Group designated parties accountable for safety at different levels and achieved simultaneous planning, arrangement, inspection, summarization and assessment of both safety works and various production and operation works, so as to guarantee the employees' health and safety.

With the commitment of providing a safe, healthy and comfortable working environment for its employees, the Group renovated the office area in the Beijing management centre, organised a physical and interest club, built fitness and sports facilities, and organised sports events such as walking activities, cycling challenges and sports meets, with the aims of improving health condition, facilitating their communication and enhancing cohesion.

#### 四、人力資源(續)

##### (四) 安全與健康(續)

集團不斷夯實安全管理基礎，通過完善安全管理制度體系，建立了集團、分(子)公司、項目公司三級全統籌管理體系、三級「安全質量環保信息聯絡員」體系、安全生產目標四級控制體系；實行月度安全生產信息報送管理工作，召開月度安全工作會議；定期開展安全監督檢查工作；開展「安全生產月」活動、消防安全培訓等，並通過安全園地建設等措施，強化安全意識、築牢安全防線、遏制事故發生、提升本質安全，建立「人人管安全、人人要安全」的管理理念。按照「安全第一，預防為主，綜合治理」的安全生產方針，落實各級安全責任主體，做到安全工作與各項生產經營工作同時計劃、同時佈置、同時檢查、同時總結、同時考核，切實保障員工健康與安全。

集團努力為員工提供安全、健康、舒適的工作環境，對北京管理中心辦公區域進行改造，改善辦公環境；組織體育及興趣俱樂部，為員工修建健身及運動場所，開展健步走活動、自行車挑戰賽、運動會等，在提高員工身體素質的同時，促進員工交流，提升凝聚力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### V. FINANCIAL RESOURCES AND COMMITMENTS

As of 31 December 2018, the Group held cash and cash equivalents of approximately RMB1,366,305,000 (31 December 2017: RMB1,110,803,000). The net assets of the Group were RMB5,546,739,000 (31 December 2017: RMB5,255,146,000). The balance of bank loans and financial leasing of the Group was RMB7,061,877,000 (31 December 2017: RMB5,497,520,000). And the gearing ratio of the Group was 69.88% (31 December 2017: 64.51%).

#### Pledge of Assets

As of 31 December 2018, the buildings and equipments of the Group were pledged to secure a loan of RMB3,503,839,000 (31 December 2017: 2,054,524,000).

#### Contingent Liability

As at 31 December 2018, the Group had pledged its 49% equity interest in Erliahaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. ("Erliaha") with the total value of its registered capital of approximately RMB37,240,000 (31 December 2017: RMB37,240,000). The outstanding balance of the bank loan of Erliaha as of 31 December 2018 was RMB31,519,000 (31 December 2017: RMB42,918,000). Save as mentioned above, there was no material contingent liability of the Group as at 31 December 2018.

#### Commitments

As of 31 December 2018, the Group had capital commitments of RMB1,283,819,000 (31 December 2017: RMB1,960,602,000), which were not included in the financial statements. The amount included the capital committed to joint ventures and associates that was contracted but not provided of RMB61,050,000 (31 December 2017: RMB105,050,000) and the capital contracted but unpaid for the payment for equipment purchased of RMB1,222,769,000 (31 December 2017: RMB1,855,552,000) by the subsidiaries.

#### 五、財務資源與承擔

截至2018年12月31日，本集團持有現金及現金等值項目約為人民幣1,366,305,000元(2017年12月31日：人民幣1,110,803,000元)；集團淨資產為人民幣5,546,739,000元(2017年12月31日：人民幣5,255,146,000元)；集團之銀行借款及融資租賃餘額為人民幣7,061,877,000元(2017年12月31日：人民幣5,497,520,000元)；資產負債率為69.88%(2017年12月31日：64.51%)。

#### 資產抵押

截至2018年12月31日，本集團以房屋及機器設備抵押獲得貸款餘額人民幣3,503,839,000元(2017年12月31日：人民幣2,054,524,000元)。

#### 或然負債

於2018年12月31日，本集團已抵押其所佔二連浩特長風協合風能開發有限公司(「二連」)之49%權益，註冊資本總值約為人民幣37,240,000元(2017年12月31日：人民幣37,240,000元)。截至2018年12月31日，二連未償還銀行貸款餘額為人民幣31,519,000元(2017年12月31日：人民幣42,918,000元)。除上述提及內容外，於2018年12月31日，本集團並無任何重大或然負債。

#### 承擔

截至2018年12月31日，本集團有資本承擔人民幣1,283,819,000元(2017年12月31日：人民幣1,960,602,000元)並未計入財務報表。已簽訂合同但未撥付予合聯營公司之權益資本金總額為人民幣61,050,000元(2017年12月31日：人民幣105,050,000元)，及附屬公司已簽訂了設備採購合同未付款部分人民幣1,222,769,000元(2017年12月31日：人民幣1,855,552,000元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VI. RISK FACTORS AND RISK MANAGEMENT

##### Risks Associated with Policies

The profits of wind and photovoltaic power companies are largely affected by the changes in the policies of the state and the industry. In recent years, grid parity has been sped up due to the implementation of mechanism to deduct the on-grid price of newly-built renewable energy. Meanwhile, as the scale of traded power volume is expanding continuously, the electricity price of commissioned plants is subject to a downward adjustment risk. Renewable energy subsidy is granted in batches by the Ministry of Finance of the PRC, while the time for future batches remains uncertain. Projects listed in the subsidy catalogue may subject to continuous growth in outstanding amounts. In addition, subsidy may be granted based on the market instead of by the government in a fixed amount upon the implementation of Green Certificate trading, resulting in uncertainties in prices. So far, there were no relevant policies or regulations in this regard. The Group will keep abreast of the policies' direction, exercise sound judgement and prospectively estimate the adverse factors that may exist, so that various measures will be designed to reduce risks, minimising the risks arising from the changes of policies.

##### Risks Associated with Climate

The power generation changes with the annual fluctuation of wind and photovoltaic resources, which is the primary climatic risk that is faced by the wind power and photovoltaic power industry. In addition, extreme weather conditions such as typhoon, freezing, strong sandstorm, haze, and lightning strikes will bring safety risks to wind power and photovoltaic power generation companies.

#### 六、風險因素及風險管理

##### 政策風險

風電和光伏發電企業的利潤受國家、行業政策變化的影響較大。近年來，新建可再生能源電價執行退坡機制，平價上網進程加快。同時，交易電量規模不斷擴大，存量電廠電價亦有下降風險。可再生能源補貼由國家財政部統一按批次下發，未來各批次下發的時間具有不確定性，已列入補貼目錄的項目可能面臨欠款金額持續增長問題。另外，綠證交易推進後，補貼方式可能會由政府固定模式向市場化轉變，價格存在不確定性，目前相關政策、實施細則尚未出臺。本集團緊跟政策導向，加強對政策的研判，並前瞻性的估計可能存在的因素，制定降低風險的各項應對措施，將政策因素變化帶來的風險降到最低。

##### 氣候風險

風電和光伏發電行業面臨的主要氣候風險是發電量隨著風、光資源的年際變化而相應波動。另外，如遇颱風、凝凍、強沙塵暴、霧霾、雷擊等極端天氣氣候，將會給風電和光伏發電企業帶來安全風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VI. RISK FACTORS AND RISK MANAGEMENT (CONTINUED)

##### Risks Associated with Climate (CONTINUED)

The Group has already completed wind power and photovoltaic power generation projects in 17 provinces (cities and autonomous regions) which are into operation. In order to address the risks of annual climate changes, we will continue to optimise the project deployment to further counteract the impact caused by climatic risks. In addition, the Company will increase scientific research and improve design standards in terms of aspects such as turbine type selection and development path program, and fully assess and respond to the impact of climatic factors on the safety and effectiveness of power plants.

##### Risks Associated with Power Curtailment

During the Year, the power curtailment was further reduced and would maintain a favourable trend. However, for reasons such as low energy consumption from the industry sector, unreasonable structure of power grids and the construction of grid lines which lagged behind the expected schedule in certain regions, it was impossible to totally eliminate the curtailment of wind power and photovoltaic power in a short term. The Group will continue to optimise the project deployment, increase the development and construction in regions without power curtailment and make good judgements on the trend of policy changes, so as to take advantage of government policies to counter the problem of power curtailment.

#### 六、風險因素及風險管理(續)

##### 氣候風險(續)

目前本集團已經在17個省(市、自治區)擁有投產風電和光伏發電項目，為應對氣候年際變化帶來的風險，未來將繼續優化佈局，進一步平衡氣候風險所帶來的影響。同時，公司將在機組選型、線路方案等方面加大科研力度、提高設計標準，充分評估和應對氣候因素帶來的電廠安全及效益影響。

##### 限電風險

本年度，限電形勢進一步緩解，並將延續向好的趨勢，但由於部分地區工業用電量少、電網網架結構不合理以及電網線路建設晚於預期等因素，棄風棄光現象短時期內不可能徹底消除。本集團將不斷優化項目佈局，加大不限電地區的開發建設力度，準確判斷政策變化趨勢，利用好國家政策，全力應對限電問題。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VI. RISK FACTORS AND RISK MANAGEMENT (CONTINUED)

##### Capital Risk

The Group is principally engaged in investment in wind power and photovoltaic power plants in the PRC, with relatively high demand for borrowings. The cost and amount of capital will have a direct impact on the Group's operations. With sound performance and credibility, a stable debt structure and diversified financing channels, the Group has consistently enjoyed financing interest rates that are lower than the average level of our peers. The Group will continuously pay attention to the financing market, expand the financing channels, bring forth new financing products and optimise capital structure to secure the supply of capital.

##### Exchange Rate Risk

The Group's business is primarily based in mainland China with most of its revenue and expenses denominated in Renminbi. During the Year, the Group issued bonds of US\$200 million. Fluctuations in Renminbi exchange rate will result in foreign exchange losses or gains from the Group's overseas business. The Group will pay active attention to the fluctuations of exchange rates and take effective measures to hedge exchange rate risks.

#### 六、風險因素及風險管理(續)

##### 資金風險

本集團主要從事中國境內風電、光伏電站投資，對借貸資金需求較高，資金成本和金額都將對本集團的業務產生直接影響。本集團業績和資信情況良好，負債結構穩健，融資渠道多元化，融資利率一向低於同行業平均水平。同時，本集團將持續關注融資市場、拓展融資渠道、創新融資產品、優化資本結構，確保資金供應。

##### 匯率風險

本集團業務主要集中於中國內地，絕大部分收入、支出以人民幣計價。本年度，集團發行了2億美元債券，人民幣匯率的變動會對本集團外幣業務產生匯兌損失或者收益。本集團將積極關注匯率變化，有效開展匯率保護措施。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VII. PROSPECTS

In 2018, various policies of the industry were issued in the PRC, particularly the implementation of such policies as the allocation of centralised wind power projects through competitive bidding, grid parity and reduction of subsidies, which will facilitate a shift of focus for the development of renewable energy industry from scale and speed to quality and efficiency. The progress of technology for renewable energy has been accelerating and the costs for power generation continues to drop. The situation for the consumption of clean energy continues to improve as evidenced in the construction of ultra-high voltage transmission and transformation projects, de-capacity of fossil fuel power generation which prompts the consumption of clean energy, and the easing of power curtailment. With the further deepening of the structural reform of energy on the supply-side and power system reform and the continuous improvement of the market-based power trading mechanism, the scale of market-based power trading continues to expand. It is expected that businesses such as incremental distribution network, distributed projects in close proximity to users, market-based power ancillary services and energy storage will be closely integrated with the renewable energy power generation business and facilitate the continuous innovation of new business models in the industry. With this trend of inevitable transformation of energy consumption, renewable energy in the power generation market will continue to maintain its competitive advantage in the industry.

#### 七、 前景展望

2018年，中國可再生能源行業政策頻出，集中式風電項目競價配置、平價上網、補貼退坡等政策的實施，促進了可再生能源行業的發展從規模速度型向質量效益型轉變。可再生能源技術進步加快，發電成本持續下降。特高壓輸變電工程的建設、火電去產能促進清潔能源消納；限電形勢緩解，清潔能源消納形勢持續向好。同時，隨著能源供給側結構性改革和電力體制改革的不斷推進，電力市場化交易機制繼續完善，電力市場化交易規模不斷擴大，增量配網業務、分散（佈）式項目隔牆售電、電力輔助服務市場化、儲能等業務將與可再生能源發電業務緊密結合，進一步促進行業商業模式的不斷創新。在能源消費轉型的必然趨勢下，可再生能源發電市場將繼續保持強勁的競爭力。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VII. PROSPECTS (CONTINUED)

Currently, the costs for renewable energy power plants are lower than those for fossil fuel power generation. In an era of competitive bidding, grid-parity, renewable energy has no problem in competing with fossil fuel power generation. With the development and construction costs constantly being driven down thanks to the progress of technology and technical innovations, the economic viability of renewable energy projects has been uplifted continuously. There is a continuous improvement of appetite for renewable energy and an easing of power curtailment in the northern regions, and the development potentials for distributed power projects is huge. On top of these, the government also provides grid-parity projects with various support measures in terms of policies, so as to secure the long-term and steady income of these projects. Development opportunities and room for growth for renewable energy will remain optimistic.

In recent years, the Group has optimised its assets quality, transformed operating model and adjusted its investment strategies with accurate strategies for development and operation. With its increased capability, the Group has successfully addressed various changes in the external operating environment. The Group will insist to spare great efforts in the development of renewable energy's industrial chain, as an investor as well as a service provider. With focus on practical work and laborious efforts, the Group will become an industry leading world-class enterprise to create significant and continuous returns for its shareholders and the society.

#### 七、 前景展望(續)

目前，可再生能源電廠成本已低於火電成本，在競價、平價上網時代，可再生能源完全可以與火電競爭；技術進步和技術創新促進開發建設成本不斷降低，項目的經濟性穩步提升；可再生能源消納狀況持續好轉，北方地區限電形勢緩解，分散(佈)式項目發展潛力巨大；國家對平價上網項目給予各項政策支持措施，保障項目的長期穩定收益，可再生能源發展機會和空間依然廣闊。

近年來，在正確的發展戰略和經營策略的指導下，集團優化資產質量、轉變經營模式、調整投資策略，集團實力提升，成功應對了外界經營環境的各種變化。未來，集團仍然堅持以可再生能源領域投資者和服務提供者的身份，圍繞可再生能源產業鏈研究業務發展，專注實業、精耕細作，將集團發展成為行業領先、國際一流的企業，持續為股東、為社會創造優異的回報。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VII. PROSPECTS (CONTINUED)

In 2019, the Group will respond to competitive bidding and grid-parity, and will continue to implement the principle of healthy development, focusing on the strategies involving production safety, lowering LCOE, enhancing pre-development, expediting the construction of Energy Internet of Things and intelligent operation and maintenance, optimising asset structure and improving asset quality. Focusing on innovative strategies relevant to the industry, the Group will strive to achieve the followings:

##### 1. Consolidate the foundation of safety management and establish a long-acting safety mechanism

The Group will continue to improve its safety management system and pay close attention to safety management. Through measures including safety supervision and inspection, safety education and training, implementation of accountability system for production safety and relying on scientific and technological innovation, the Group will accelerate the construction of supporting facilities for safety management, consolidate the foundation of safety management, and establish a long-acting safety mechanism, so as to assume its responsibilities for the life and health of its employees, the safety of corporate assets and the safety of the society as a whole.

#### 七、 前景展望(續)

2019年，本集團為應對競價、平價上網，將繼續貫徹穩健發展的原則，重點圍繞安全生產、降低度電成本、強化前期開發、加快能源物聯網和智慧運維建設、優化資產結構、提高資產質量、圍繞產業相關領域不斷創新的策略，重點做好以下幾點：

##### 1、 夯實安全管理基礎，建立保障安全的長效機制

集團將不斷完善安全管理體系，狠抓安全管理工作。通過安全監督檢查，安全教育培訓，落實安全生產責任制；依託科技創新等措施，加快安全管理各項配套措施的建設；夯實集團安全管理基礎，建立保障安全的長效機制，做到對員工的生命健康負責、對企業的資產安全負責、對社會的整體安全負責。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VII. PROSPECTS (CONTINUED)

##### 2. Focus on the main business of power generation and improve assets quality

The power generation business has become the pillar business of the Group. Currently, the Group has certain pipeline projects with attractive electricity price and return, which can meet its construction plan for the coming three years. The Group will continue to accelerate project construction and achieve a steady growth in its attributable installed capacity. In addition, the Group will enhance refined management and improve the quality of power plant asset management, as well as improve equipment availability through the application of Energy Internet of Things and centralised monitoring centres, technological transformation and other measures, thus increasing power generation output and improving operating efficiency of power plants.

##### 3. Pursue the lowest LCOE and enhance its competitiveness in competitive bidding and grid parity

By firmly implementing the principle of “the lowest LCOE”, the Group will steadily reduce the LCOE of its power plants, and enhance its core competitiveness in the era of competitive bidding and grid parity. By implementing the measures including optimising designs, applying latest wind turbines and new technologies, reducing procurement costs and expediting project construction, effectively controlling the cost of newly-built power plants and dedicate to lower the direct LCOE of the newly-built projects. Through the application and technological transformation of Energy Internet of Things, refined management and level of operation and maintenance of power plants will be improved, and the LCOE of commissioned power plants will be reduced. Meanwhile, through various measures and refined management, the Group will be able to enhance the efficiency of capital utilization and lower the LCOE in all aspects.

#### 七、 前景展望(續)

##### 2、 專注發電主業，提升資產質量

發電業務已經成為集團的支柱業務。目前，集團仍儲備了一批電價高、效益好的項目，可滿足集團未來三年的投產目標要求。集團將繼續加快推進項目建設，實現權益裝機容量穩步增長。同時，強化精細化管理，提高電廠資產經營質量，通過能源物聯網和集控中心的應用、技術改造等措施，提高設備可利用率，不斷提升發電量，提高電廠運營效益。

##### 3、 追求度電成本最低，增強競價、平價上網競爭力

堅定不移地貫徹「度電成本最低」原則，穩步降低集團電廠度電成本，增強集團在競價、平價上網時代的核心競爭力。集團將通過優化設計、應用新機型及新技術、降低採購成本、加快項目建設等措施，有效控制新建電廠造價，致力降低新建項目直接度電成本；依託能源物聯網的使用和技術改造，提升電廠精細化管理和運維水平，降低存量電廠的度電成本；同時，多措並舉，精細管理，全面、全方位降低度電成本。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VII. PROSPECTS (CONTINUED)

##### 4. Adapt to situations, and make judgments to optimise deployment and pace of development

Under the complicated and ever-changing business environment, the Group will carry out careful research on new policies to make judgements on policy and market changes; adjust investment strategies and optimise development deployment in line with policy direction and market trends. By taking targeted measures, the Group will be able to put more efforts into capturing resources. In accordance with the estimated returns of projects on the assumption of no subsidy, the Group will handle projects on a priority basis, by holding some projects in reserve, starting development on some other projects, and commence construction for another batch, so as to maintain a sustainable and healthy pace of development. On the condition that the red alert in the northern regions is removed, the Group will increase its development efforts in wind power projects in the north, and actively participate in the development of distributed wind power projects.

#### 七、 前景展望(續)

##### 4、 順應形勢，調整開發佈局和節奏

面對複雜多變的經營環境，集團將認真開展新政研究，研判政策和市場變化形勢；調整投資策略，優化開發佈局，積極順應政策導向和市場趨勢。集團將採取有針對性的措施，加大力度搶佔資源，按照無補貼電價測算項目收益，根據項目收益情況進行梯次開發，保持儲備一批、開發一批、建設一批的可持續健康發展節奏。在北方地區紅色預警解除的前提下，集團將加大北方風電基地項目的開發力度，積極開發分散式風電項目。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VII. PROSPECTS (CONTINUED)

##### 5. Continuously develop Energy Internet of Things to promote the smart energy management

The Group organised a team of specialists in Energy Internet of Things, under the leading of which, the Group will step up its efforts in developing products of Energy Internet of Things and continue to advance the development and application of the POWER<sup>+</sup> system. Leveraging on the “smart brain” of the POWER<sup>+</sup> system, the operation model of power plants with minimal human monitoring and reduction of operation cost of power plants will be realised through measures such as Energy Internet of Things, big data analysis and artificial intelligence to monitor and analyse the equipment of the power plants and implement centralised monitoring for the areas where power plant groups locate. In addition, the application of the Group’s POWER<sup>+</sup> system will expand into fields including distributed photovoltaic power plants, poverty alleviation power plants and user energy storage, in order to provide supply and management services of energy and other derivative services.

##### 6. Explore and develop new businesses and exploit new growth points for profit

In 2019, the Group will continue to make efforts in pre-development and pipeline of distributed wind power and distributed photovoltaic power projects and construct high-quality plants.

During the Year, the Group will further explore its development paths by acquiring talents in energy storage, accumulating experience in energy storage, establishing a technical team in energy storage and continue to pick up pipeline projects of energy storage. In addition, the Group will explore business models of integrated energy services based on intelligent micro-grids.

#### 七、 前景展望(續)

##### 5、 繼續發展能源物聯網業務，推進智慧能源管理

集團組建了一支能源物聯網的精英團隊，在其帶領下，集團將加大能源物聯網產品的開發力度，繼續推進 POWER<sup>+</sup> 系統的研發與應用。利用 POWER<sup>+</sup> 系統的「智慧大腦」，通過能源物聯網、大數據分析、人工智能等手段對電廠設備進行主動監測分析和電廠群的區域集中監控，實現電廠無人值班、少人值守的運維模式，降低電廠運行成本。此外，集團 POWER<sup>+</sup> 系統將拓展分佈式光伏電站、扶貧電站和用戶側儲能領域的應用，向用戶提供能源供應服務、能源管理服務及其他衍生服務等。

##### 6、 探索發展新業務，開發利潤新增長點

2019年，集團將繼續做好分散式風電和分佈式光伏項目的前期開發和項目儲備工作，建設一批優質的電廠。

本年度，集團將進一步拓寬開發途徑，聚集儲能業務人才，積累儲能業務經驗，建立儲能技術團隊，繼續儲備一批儲能項目。同時以能源智慧微網為基礎，探索綜合能源服務的商業模式。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### VII. PROSPECTS (CONTINUED)

##### 6. Explore and develop new businesses and exploit new growth points for profit (CONTINUED)

In terms of financial leasing business, the Group will continue to improve its business and financing capability. In addition to the conventional wind power and photovoltaic power projects, efforts will be made in developing financial leasing for projects including energy storage and frequency regulation. In the meantime, the leasing companies will actively promote the development of the Group in businesses including energy storage, operation and maintenance as well as energy Internet of Things.

##### 7. Enhance asset operational management and optimise asset and liability structure

The Group will continuously improve its ability of sustainable development and risk management, enhance asset management, improve investment and financing systems, strengthen overall budget and fund management, enhance financial risk warning and optimise asset and liability structure, in order to ensure that the gearing ratio of the Group remains at a reasonable level.

In 2019, all the staff of the Group will work very hard together to develop and innovate, and strive for the Group's improvements in both quality and efficiency. The Group will become a world-class renewable energy power generation enterprise, providing more clean energy to the society and creating more value for our Shareholders and investors.

#### 七、 前景展望(續)

##### 6、 探索發展新業務，開發利潤新增長點(續)

在融資租賃業務上，將繼續提升能力建設和融資能力，拓寬業務領域，除傳統風電、光伏項目外，將拓展儲能、調頻等項目的融資租賃。同時，租賃公司將積極帶動集團儲能、運維、能源物聯網業務的發展。

##### 7、 加強資產經營管理，優化資產結構和負債結構

集團將不斷提升自身持續經營能力和風險應對能力，加強資產經營管理，完善投融資機制，強化全面預算和資金管理，提升財務風險預警，優化資產結構和負債結構，確保集團資產負債率保持在合理水平。

2019年，集團上下將齊心協力，開拓創新，為集團的提質增效努力拼搏，將集團打造成國際一流的可再生能源發電企業，為社會提供更多的清潔能源，為股東和投資者創造更大的價值。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員的個人資料

### EXECUTIVE DIRECTORS

**Mr. Liu Shunxing**, aged 57, joined the Group in 2007. He has become the Chairman of the Company since June 2009. He is also a director of various subsidiaries of the Group. Mr. Liu holds a Bachelor degree of Electricity Generation from Tianjin University and a Master degree of Energy Source Economy Management from the Management College of Harbin Institute of Technology. Mr. Liu is the vice president of China Energy Research Institute and an executive director of China Energy Council. He was formerly the Vice CEO of China Energy Conservation Investment Corporation.

**Ms. Liu Jianhong**, aged 50, joined the Group in 2007. She is the Vice Chairperson of the Company in January 2016. She is also a director of various subsidiaries of the Group. Ms. Liu holds her Master degree from the Law School of Renmin University of China and an EMBA from China Europe International Business School. She was the Chief Legal Officer of China Energy Conservation Investment Corporation.

**Mr. Yu Weizhou**, aged 54, joined the Group in 2009. He is the Chief Executive Officer (“the CEO”) of the Company in January 2016. He is also a director of various subsidiaries of the Group. He holds a Bachelor degree in statistics and a Master degree in finance from Renmin University of China and a Ph. D degree of Engineering Management from Xi’an University of Technology. Mr. Yu once worked in State Economic & Trade Commission, State Power Management Commission and China Shenhua-Guohua Energy Investment Ltd.

### 執行董事

**劉順興先生**，57歲，於2007年加入本集團。彼自2009年6月起成為本公司之主席。彼亦為本集團多家附屬公司之董事。劉先生持有天津大學發電專業學士學位以及哈爾濱工業大學管理學院能源經濟管理碩士學位。劉先生為中國能源學會副會長及中國能源研究會常務理事。彼曾任中國節能投資公司副總裁。

**劉建紅女士**，50歲，於2007年加入本集團。彼自2016年1月起為本公司之副主席，亦為本集團多家附屬公司之董事。劉女士持有中國人民大學法學院碩士學位及中歐國際工商學院高級管理人員工商管理碩士學位。彼曾為中國節能投資公司之法律總負責人。

**余維洲先生**，54歲，於2009年加入本集團。彼自2016年1月起為本公司行政總裁（「行政總裁」）。彼亦為本集團多家附屬公司之董事。彼持有中國人民大學統計學學士學位、金融學碩士學位及西安理工大學管理工程博士學位。余先生先後任職國家經貿委、國家電力監管委員會及中國神華國華能源投資公司。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員的個人資料

#### EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Niu Wenhui**, aged 48, joined the Group in 2010. He is the Chief Financial Officer of the Company and has become an Executive Director of the Company since January 2017. He holds a Master Degree in Business Administration of Beihang University. He had served as vice president of China Ruilian Industrial Group and Chief Financial Officer of Rainbow Group Shenzhen Branch.

**Mr. Gui Kai**, aged 60, joined the Group in 2015. He has become an Executive Director of the Company since June 2016. He holds a Master Degree of China University of Mining & Technology. He had served as General Manager of Shenhua Trading Group and Shenhua Science and Technology Development Co., Limited.

**Dr. Shang Li**, aged 45, joined the Group in 2012. He has become an Executive Director of the Company since January 2018. He holds a Ph. D degree in Computer Engineering from Princeton University, USA. He was an Associate Professor of the Department of Electrical, Computer and Energy Engineering in University of Colorado at Boulder and the Chair Professor in Tongji University. He was formerly the vice president and Chief Architect of Intel China Research.

#### NON-EXECUTIVE DIRECTOR

**Mr. Wang Feng**, aged 49, has been appointed as a non-executive director of the Company from 28 February 2019. Mr. Wang holds a Master's degree in North China Electric Power University. Mr. Wang is currently the General Manager of Planning and Investment Department of Huadian Fuxin Energy Corporation Limited ("Huadian Fuxin", a substantial shareholder of the Company).

#### 執行董事(續)

牛文輝先生，48歲，於2010年加入本集團。彼為首席財務執行官，自2017年1月起成為本公司執行董事。彼持有北京航空航天大學工商管理碩士學位。彼曾擔任中國瑞聯實業集團副總裁及彩虹集團深圳分公司財務總監。

桂凱先生，60歲，於2015年加入本集團。彼自2016年6月起成為本公司執行董事。彼持有中國礦業大學碩士學位。彼曾擔任中國神華銷售集團及神華科技發展有限責任公司總經理。

尚笠博士，45歲，於2012年加入本集團。自2018年1月起成為本公司執行董事。彼持有美國普林斯頓大學計算機工程博士學位。彼曾任科羅拉多大學博爾德分校電子計算機與能源工程系副教授及同濟大學講座教授，曾任英特爾中國研究院副院長及首席架構師。

#### 非執行董事

王峰先生，49歲，自2019年2月28日獲委任為本公司之非執行董事。王先生持有華北電力大學碩士學位，現為華電福新股份有限公司（「華電福新」，本公司之主要股東）計劃投資部主任。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員的個人資料

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yap Fat Suan, Henry**, aged 73, has been an independent non-executive director of the Company since 2006. He holds a master degree in Business Administration from the University of Strathclyde, Glasgow, in the United Kingdom. He is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Yap is also an independent non-executive director of Frontier Services Group Limited, which is listed on The Hong Kong Stock Exchange, and Brockman Mining Limited, which is listed on The Hong Kong Stock Exchange and the Australian Securities Exchange.

**Dr. Jesse Zhixi Fang**, aged 72, has been an independent non-executive director of the Company since January 2018. He holds a doctorate degree from the University of Nebraska-Lincoln. He was the global vice president of Intel and founded Intel Labs China, ILC as its first dean.

**Ms. Huang Jian**, aged 50, has been an independent non-executive director of the Company since December 2012. Ms. Huang holds a Master degree from the Central University of Finance and Economics of the PRC. She is also a certified public accountant in the PRC. Ms. Huang is the partner of ShineWing Certified Public Accountants and was a full time member of SME Board Public Offering Review Committee of the China Securities Regulatory Commission.

### 獨立非執行董事

**葉發旋先生**，73歲，自2006年起為本公司獨立非執行董事。彼持有英國格拉斯哥斯特拉斯克萊德大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。葉先生亦為先豐服務集團有限公司之獨立非執行董事，該公司於香港聯交所上市，以及布萊克萬礦業有限公司之獨立非執行董事，該公司於香港聯交所及澳洲證券交易所上市。

**方之熙博士**，72歲，自2018年1月起成為本公司獨立非執行董事。彼持有美國內布拉斯加大學林肯分校博士學位，曾任英特爾全球副總裁，主持創立英特爾中國研究院，並任第壹任院長。

**黃簡女士**，50歲，自2012年12月起為本集團獨立非執行董事，黃女士持有中國中央財經大學碩士學位。彼亦為中國註冊會計師。黃女士現為信永中和會計師事務所合夥人，曾任中國證券監督管理委員會創業板發行審核委員會委員專職委員。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高層管理人員的個人資料

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Zhang Zhong**, aged 49, has been an independent non-executive director of the Company since 4 June 2018. Mr. Zhang received a Master of Laws degree from Renmin University of China and is currently a partner of Zhong Lun Law Firm and an independent non-executive director of Weichai Power Co., Ltd. (000338.sz, 02338.hk), Beijing Dalong Weiye Real Estate Development Co., Ltd. (600159.ss), and Keda Group Co., Ltd. (600986.ss). Mr. Zhang was a member of the 4th, 5th and 6th GEM issuance verification committee of China Securities Regulatory Commission.

#### SENIOR MANAGEMENT

**Mr. Jiang Yingjiu**, aged 50, joined the Group in 2007. He is the Vice President of the Company. He holds a Bachelor Degree of Renmin University of China. Mr. Jiang has worked for Beijing Urban and Rural Construction Committee and China Energy Conservation Investment Corporation.

**Mr. Wang Xigang**, aged 39, joined the Group in 2009. He is the Vice President of the Company. He holds a Master degree from Peking University. He has worked for Aviation Industry Corporation of China.

**Mr. Ma Suoming**, aged 45, joined the Group in 2015. He is the Vice President of the Company. He holds a Master degree from North China Electric Power University. He has worked for National Electricity Dispatching and Communication Centre.

#### 獨立非執行董事(續)

張忠先生，49歲，自2018年6月4日起為本公司之獨立非執行董事。張先生持有中國人民大學法學碩士學位，現為北京市中倫律師事務所合夥人律師，濰柴動力股份有限公司(000338.sz, 02338.hk)、北京市大龍偉業房地產開發股份有限公司(600159.ss)、科達集團股份有限公司(600986.ss)獨立非執行董事；曾任中國證券監督管理委員會創業板發行審核委員會第4、5、6屆專職委員。

#### 高層管理人員

姜迎九先生，50歲，於2007年加入本集團。彼為本公司副總裁。彼持有中國人民大學學士學位。姜先生曾於北京市城鄉建設委員會及中國節能投資公司任職。

王錫綱先生，39歲，於2009年加入本集團。彼為本公司副總裁。彼持有北京大學碩士學位。彼曾於中國航空工業集團公司任職。

馬鎖明先生，45歲，於2015年加入本集團。彼為本公司副總裁。彼持有華北電力大學碩士學位。彼曾於國家電力調度通信中心任職。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高層管理人員的個人資料

### SENIOR MANAGEMENT (CONTINUED)

**Mr. Shang Xuelian**, aged 55, joined the Group in 2008. He is the Vice President of the Company. He holds a Bachelor Degree of Shandong University. Mr. Shang has worked for Shandong Lubei Enterprise Group Limited.

**Mr. Liu Ruiqing**, aged 54, joined the Group in 2011. He is assistant to CEO. He holds a Master degree from North China Electric Power University. He has worked for Huadian Group New Energy Limited and China Shenhua — Guohua Energy Investment Ltd.

### 高層管理人員(續)

**商學聯先生**，55歲，於2008年加入本集團。彼為本公司副總裁。彼持有山東大學學士學位。商先生曾於山東魯北企業集團任職。

**劉瑞卿先生**，54歲，於2011年加入本集團。彼為本公司總裁助理。彼持有華北電力大學碩士學位。彼曾於華電新能源有限公司及中國神華國華能源投資公司任職。

## REPORT OF THE DIRECTORS

### 董事會報告

The directors of the Company (the “Directors”) submit their report together with the audited consolidated financial statements for the year ended 31 December 2018 (the “Year”).

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in Note 52 to the financial statements. An analysis of the Group’s income and contribution to operating profit for the Year is set out in Note 6 to the financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 184. The interim and final dividends for the Year are set out in Note 15 to the financial statements.

### RESERVES

Movements in the reserves of the Group and of the Company during the Year are set out in Note on pages 188 and 393.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group and of the Company are set out in Note 16 to the financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 37 to the financial statements.

本公司董事(「董事」)謹此提呈彼等之報告連同截至2018年12月31日止年度(「本年度」)之經審核綜合財務報表。

### 主要業務及經營地區分析

本公司之主要業務為投資控股。主要附屬公司之業務載於財務報表附註52。本集團於本年度之收入及經營溢利貢獻分析載於財務報表附註6。

### 業績及股息

本集團於本年度之業績載於第184頁之綜合損益表。本集團於本年度之中期和末期股息載於財務報表附註15。

### 儲備

本集團及本公司於本年度內之儲備變動載於第188頁和393頁。

### 物業、廠房及設備

本集團及本公司之物業、廠房及設備變動詳情載於財務報表附註16。

### 股本

本公司之股本變動詳情載於財務報表附註37。

## REPORT OF THE DIRECTORS 董事會報告

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, the Company repurchased a total of 164,080,000 shares of HK\$0.01 each of the Company on the Stock Exchange. All the repurchased shares were subsequently cancelled by the Company during the Year. Details of the share repurchases during the Year are as follows:

### 本公司購買、出售或贖回上市證券

年內，本公司於聯交所購回其合共164,080,000股每股0.01港元之股份。所有購回股份其後於年內被本公司註銷。年內購回股份之詳情如下：

Month 月份	Number of share repurchased and cancelled 購回及註銷股份數目	Purchase price per share 每股購買價		Aggregate amount 總額 HK\$ 港元
		Highest 最高價 HK\$ 港元	Lowest 最低價 HK\$ 港元	
July 2018 二零一八年七月	17,010,000	0.350	0.340	5,928,550
September 2018 二零一八年九月	21,750,000	0.320	0.315	6,906,200
October 2018 二零一八年十月	80,060,000	0.320	0.290	24,214,400
November 2018 二零一八年十一月	7,390,000	0.320	0.315	2,329,900
December 2018 二零一八年十二月	37,870,000	0.320	0.305	11,781,100
Total 總計	164,080,000			51,160,150

The repurchase of the Company's shares by the Directors during the Year was made pursuant to the mandate granted by shareholders at the last annual general meeting of the Company held on 28 May 2018, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Company.

董事根據上屆股東週年大會(於二零一八年五月二十八日召開)之股東授權於年內購回本公司股份，旨在提升本公司每股資產淨值及每股盈利，以符合股東整體利益。

### DISTRIBUTABLE RESERVES

Details of the distributable reserves of the Company as at 31 December 2018 are set out on page 188.

### 可分派儲備

本公司於2018年12月31日之可分派儲備詳情載於第188頁。

## REPORT OF THE DIRECTORS

### 董事會報告

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws and there is no restriction against such rights under the laws of the Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, and of the assets, liabilities and equities of the Group for the last five financial years is set out on page 400.

#### DIVIDEND

The board of directors recommends to declare a final dividend of HK\$0.02 per ordinary share in respect of the year ended 31 December 2018 (2017: HK\$0.01), subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Based on the number of issued ordinary shares as of the date of approving this consolidated financial information, the proposed final dividend amounted to HK\$170,254,000 (equivalent to approximately RMB145,109,000). This consolidated financial information does not reflect this amount as dividend payable as at 31 December 2018. It is expected that the final dividend will be paid out before end of June 2019. Further announcement will be made by the Company for the date of closure of register of members.

#### 優先購買權

本公司之公司細則並無有關優先購買權之條文，而百慕達法例亦無針對有關權利之限制，而令本公司須按比例向其現有股東提呈發售新股。

#### 五年財務概要

本集團於過去5個財政年度之業績及資產、負債及權益概要載於第400頁。

#### 股息

董事建議派付截至2018年12月31日止年度之末期股息每股普通股0.02港元(2017: 0.01港元)，此建議須經本公司股東在應屆股東週年大會上通過。依據批准發佈此綜合財務信息日已發行普通股股數，建議派付末期股息金額為170,254,000港元(相當於人民幣約145,109,000元)。於2018年12月31日之綜合財務信息中此金額未反映為應付股利。末期股息預期將於2019年6月底之前派付。本公司將就暫停辦理股份過戶登記手續日期刊發進一步公告。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE AWARD SCHEME

The Board has adopted a Scheme on 15 June 2015, and revised it on 29 June 2017. The Scheme does not constitute a share option scheme for the purpose of Chapter 17 of the Listing Rules. Reference is made to the announcement dated 15 June 2015 and 29 June 2017. Capitalised terms therein should contain the same meanings unless otherwise specified. The principal terms of the Scheme are outlined below.

#### Purpose

The purpose of the Scheme is to (i) recognize the contributions of the Employees; (ii) provide additional incentives in order to retain the Employees to continue to work for the Group; and (iii) attract suitable personnel for further development of the Group.

#### Duration

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

#### Administration

The Scheme shall be subject to the administration of the Board (or a committee from time to time authorized by the Board to manage the Scheme) and the Trustee in accordance with the rules of the Scheme and the Trust Deed. The Board may, from time to time, at its sole discretion determine the number of Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any vesting conditions, as it deems appropriate in its absolute discretion with respect to the entitlement of the Selected Employees to the Awarded Shares. Any grant of the Awarded Shares to the connected persons (as defined in the Listing Rules) of the Company must be approved by the independent non-executive Directors (other than the independent non-executive Director who is the Selected Employee). The Board shall not instruct the Trustee to deal in any shares in the market during the period when any Director is in possession of unpublished inside information in relation to the Company or when the dealings in the Company's securities by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws.

### 股份獎勵計劃

董事會於2015年6月15日採納該計劃，並於2017年6月29日對該計劃進行了修訂。本計劃並不構成上市規則第17章所定義之購股權計劃。茲提述本公司日期為2015年6月15日和2017年6月29日之公佈。除文義另有所指外，本年報所用詞彙應具有相同涵義。該計劃之主要條款概述如下。

#### 目的

該計劃旨在(i)嘉許若干僱員作出之貢獻；(ii)提供更多獎勵，以留住上述僱員繼續為本集團效力；及(iii)吸引合適人員加入推動本集團進一步發展。

#### 年期

該計劃之有效期為採納日期起計十(10)年，惟董事會可決定提前終止。

#### 管理

股份獎勵計劃將由董事會(或獲董事會不時授權以管理該計劃之委員會)和信託人根據該計劃及信託契約之規則管理。董事會可不時全權酌情釐定授予選定僱員之獎勵股份數目。董事會在其認為合適之情況下，有權就選定僱員所享有之獎勵股份之歸屬權利施加任何條件。任何向本公司之關連人士(定義見上市規則)授出獎勵股份之事宜必須得到獨立非執行董事(不包括將獲得股份獎勵的獨立非執行董事)的批准。董事會不可在董事獲知本公司有關之內幕消息或者上市規則或其他任何適用之法律規定或要求董事禁止買賣本公司證券期間指示信託人進行任何股份交易。

## REPORT OF THE DIRECTORS

### 董事會報告

#### SHARE AWARD SCHEME (CONTINUED)

##### Scheme Limit

The Board shall not make any further Awarded which will result in the nominal value of Shares awarded by the Board under the Scheme exceeding five (5) per cent of the issued share capital of the Company as at the Adoption Date (the "Scheme Limit").

The maximum number of Shares which may be awarded to a Selected Employee under the Scheme shall not exceed one (1) per cent of the issued share capital of the Company as at the Adoption Date (the "Individual Limit").

Each of the Scheme Limit and the Individual Limit shall be refreshed automatically on each anniversary date of the Adoption Date during the duration of the Scheme as stipulated under the above stated in the Duration, such that (i) the Scheme Limit so refreshed shall not exceed five (5) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date; and (ii) the Individual Limit so refreshed shall not exceed one (1) per cent of the issued share capital of the Company as at each anniversary date of the Adoption Date.

##### Operation of the Scheme

The Board or a committee authorized by the Board to manage the Scheme shall (i) issued as new Shares by the Company to the Trustee held on trust for the Selected Person or (ii) purchased by the Trustee on the market, in either case out of cash paid by the Company by way of settlement to the Trustee pursuant to the terms of the Scheme. The Company shall pay the Trustee sufficient funds for any purchase including the cost of the Awarded Shares and the relevant expenses.

#### 股份獎勵計劃(續)

##### 計劃限額

董事會不得根據股份獎勵計劃再向選定僱員授出任何獎勵股份，致使根據股份獎勵計劃授出之股份面值超過本公司於採納日期已發行股本之百分之五(5%)「計劃限額」。

根據股份獎勵計劃授予單個選定僱員之股份數目最多不得超過本公司於採納日期已發行股本之百分之一(1%)「個人限額」。

計劃限額及個人限額將於上文「年期」所述股份獎勵計劃期間採納日期後之每個周年日自動更新，使(i)經更新之計劃限額不超過本公司於採納日期各周年日已發行股本之百分之五(5%)；及(ii)經更新之個人限額不超過本公司於採納日期各周年日已發行股本之百分之一(1%)。

##### 股份獎勵計劃之運作

董事會或經其授權管理該計劃之委員會可以根據信託契約條款，由(i)本公司向信託人發行以信託方式為選定人士持有之新股份或(ii)信託人在市場上購入，上述兩種情況均由本公司根據計劃之條款以現金向信託人償付之方式作出。本公司應向信託人支付足額購股資金，包括獎勵股份成本及其他相關費用。



## REPORT OF THE DIRECTORS 董事會報告

### SHARE AWARD SCHEME (CONTINUED)

#### Operation of the Scheme (Continued)

The Board or a committee authorized by the Board to manage the Scheme shall inform the Trustee the names of the Selected Employees, the number of shares awarded to them, the vesting date, the vesting conditions (if any) and other relevant information under the Scheme and the Trust Deed. Within 20 business days (on which the trading of Shares has not been suspended) after the Trustee receives the cash for the acquirement of new Shares or the purchase of the Awarded Shares, the Trustee shall apply the same towards the purchase of the Awarded Shares at the prevailing market price at its discretion. The Awarded Shares so purchased will be kept by the Trustee until the relevant vesting conditions are met and until then the Awarded Shares will be transferred to the Selected Employees accordingly.

#### Vesting and Lapse

Subject to the terms and conditions of the Scheme and the fulfillment of all vesting conditions, the relevant Awarded Shares and Related Income held by the Trustee on behalf of any Selected Employee shall vest in such Selected Employee on the Vesting Date and the Trustee shall cause the Awarded Shares and Related Income to be transferred to such Selected Employee. If the Selected Employee fails to deliver the signed and completed transfer documents to the Trustee within the stipulated period, unless the Board determines otherwise, the Awarded Shares and the Related Income shall not vest and shall revert to the Trustee as the Returned Shares.

In the event that prior to the Vesting Date the Selected Employee ceases to be an Employee, any unvested Awarded Shares and Related Income that the Selected Employee is entitled to shall lapse accordingly, unless the Board determines otherwise.

### 股份獎勵計劃(續)

#### 股份獎勵計劃之運作(續)

董事會或經其授權管理該計劃之委員會應通知信託人選定僱員名單、授予彼等之股份數目、歸屬日期、歸屬條件(如有)以及該計劃及信託契約下之其他相關資料。在信託人收到購入獎勵股份的現金後20個營業日(屆時股份不得被暫停買賣)內，信託人應該酌情將之用以取得新股份或按現行市場價格購入獎勵股份。在相應歸屬條件達成及屆時將獎勵股份相應過戶予選定僱員前，該等獎勵股份將由信託人持有。

#### 歸屬及失效

按照該計劃的條款和條件，在所有歸屬條件達成時，由信託人代表選定僱員持有的獎勵股份和相關收益，應於歸屬日期當日歸屬於該選定僱員，信託人應促成將獎勵股份和相關收益過戶予該選定僱員。如若該選定僱員未能在規定期限內將經簽署的轉讓文件交給信託人，除非董事會另有決定，否則獎勵股份和相關收益將不予歸屬，並作為退還股份轉回予信託人。

若選定僱員在歸屬期前不再是僱員，除非董事會另有決定，否則該選定僱員有權獲授予之獎勵股份及相關收益將予相應失效。

## REPORT OF THE DIRECTORS

### 董事會報告

#### SHARE AWARD SCHEME (CONTINUED)

##### Vesting and Lapse (Continued)

In the event that a Selected Employee dies before any Award to him as vested, unless the Board determines otherwise, the Award to him shall lapse immediately and the Awarded Shares to which the Award relate and the Related Income shall revert to the Trustee as Returned Shares. If Awarded Shares have vested before the death of the Selected Employee but have not been transferred by the Trustee to him, such vested Awarded Shares and Related Income shall be held by the Trustee for the personal representative(s) of such Selected Employee and the Trustee shall transfer to such personal representative(s) such Awarded Shares and Related Income pursuant to the terms of the Scheme and the Trust Deed.

Where any Awarded Share does not vest in accordance with the relevant provision herein and becomes Returned Share, the Board may grant Award(s) of such Returned Shares to other Selected Employees subject to such conditions or limitations as the Board may decide.

Notwithstanding any other provisions provided in the Share Award Scheme, if there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless the Board determines otherwise, all the unvested Awarded Shares shall immediately vest on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

##### Rights

The Selected Employees shall not have any interest or rights (including the right to vote or receive dividends) in any Awarded Shares or in the Related Income unless and until the Trustee has vested the ownership of such Awarded Shares in the Selected Employees.

The Trustee shall not exercise the voting rights in respect of any Shares held under the Trust.

#### 股份獎勵計劃(續)

##### 歸屬及失效(續)

若選定僱員在獲歸屬任何獎勵之前逝世，除非董事會另有決定，否則彼獲授予的獎勵將立即失效，與獎勵有關之獎勵股份和相關收益將作為退還股份轉回予信託人。若獎勵股份在選定僱員逝世前獲歸屬，但信託人尚未將之過戶，則已歸屬的獎勵股份和相關收益將由信託人代選定僱員的遺產代理人持有，且信託人應按照該計劃和信託契約的條款，將獎勵股份和相關收益過戶予該遺產代理人。

任何未按有關條文歸屬的獎勵股份將構成退還股份，董事會可以將該等退還股份授予其他選定僱員，並按董事會之決定賦予條件或限制。

儘管於股份獎勵計劃內有任何其他條文規定，惟倘本公司發生控制權變動(不論以要約、合併、協議安排或其他方式進行)，除非董事會另有決定，所有未獲歸屬之獎勵股份須於該等控制權變動事項成為或被宣告為無條件之日期立即予以歸屬，而該日期須被視為歸屬日期。

##### 權利

選定僱員不得於任何獎勵股份或相關收益中擁有任何權益或權利(包括投票或收取股息的權利)，直到信託人將有關獎勵股份的所有權歸屬予選定僱員。

信託人不能就信託下持有的任何股份行使投票權。

## REPORT OF THE DIRECTORS 董事會報告

### SHARE AWARD SCHEME (CONTINUED)

#### Termination

The Scheme shall terminate on the earlier of the 10th anniversary date of the Adoption Date or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of the Selected Employees.

The maximum number of Awarded Shares that can be awarded under the Scheme is 447,311,748. On 5 April 2016, 61,700,000 Shares have been awarded to the Selected Employees pursuant to the Scheme. No additional Shares have been awarded during the Year.

#### DIRECTORS

The Directors during the Year and up to the date of this report were:

#### Executive Directors

Mr. Liu Shunxing  
Ms. Liu Jianhong  
Mr. Yu Weizhou  
Mr. Niu Wenhui  
Mr. Gui Kai  
Dr. Shang Li (re-designated on 2 January 2018)

#### Non-executive Directors

Mr. Wu Shaohua (resigned on 28 February 2019)  
Mr. Wang Feng (appointed on 28 February 2019)

#### Independent Non-executive Directors

Dr. Wong Yau Kar, David, GBS,BBS,JP (resigned on 4 June 2018)  
Mr. Yap Fat Suan, Henry  
Dr. Jesse Zhixi Fang (appointed on 2 January 2018)  
Ms. Huang Jian  
Mr. Zhang Zhong (appointed on 4 June 2018)

### 股份獎勵計劃(續)

#### 終止

股份獎勵計劃須於採納日期第十週年之日，或董事會決定提早終止(該終止不影響選定僱員之現有權力)之日期(以較早者為準)終止。

根據該計劃將予發放之獎勵股份最多為447,311,748股。於2016年4月5日，本公司已根據該計劃向選定僱員授出61,700,000股獎勵股份。於本年度內並無授出任何額外股份。

#### 董事

於本年度內及截至本報告日期之董事為：

#### 執行董事

劉順興先生  
劉建紅女士  
余維洲先生  
牛文輝先生  
桂凱先生  
尚笠博士(於2018年1月2日獲調任)

#### 非執行董事

吳韶華先生(於2019年2月28日辭任)  
王峰先生(於2019年2月28日獲任)

#### 獨立非執行董事

黃友嘉博士，GBS,BBS,JP(於2018年6月4日辭任)  
葉發旋先生  
方之熙博士(於2018年1月2日獲任)  
黃簡女士  
張忠先生(於2018年6月4日獲任)

## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS (CONTINUED)

In accordance with bye-law 99 of the Company's Bye-laws, Mr. Gui Kai, Mr. Yap Fat Suan, Henry and Ms. Huang Jian shall retire by rotation and, being eligible, offer themselves for re-election at the forth coming annual general meeting. In accordance with bye-law 102(B) of the Company's Bye-laws, Mr. Zhang Zhong and Mr. Wang Feng shall retire by rotation and, being eligible, offer themselves for re-election at the forth coming annual general meeting.

All the non-executive Directors are appointed for as specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules during the Year and the Company considered that they are independent.

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 60 to 64 of the annual report.

#### DIRECTORS'S SERVICE CONTRACTS

None of the Directors has a service contract with the Company which requires the Company to give a period of notice of more than one year, or to pay compensation or make other payments equivalent to more than one year's emolument.

#### DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance in relation to the Group's business to which the Company or any of its fellow subsidiaries 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.

#### 董事(續)

根據本公司之公司細則第99條，桂凱先生、葉發旋先生及黃簡女士，須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。根據本公司之公司細則第102(B)條，張忠先生和王峰先生須於應屆股東週年大會上輪值告退，惟符合資格並願膺選連任。

全體非執行董事已獲委任指定任期，並須於本公司股東週年大會上輪值告退及膺選連任。

本公司已於本年度內接獲各獨立非執行董事根據上市規則第3.13條所發出之年度獨立性確認書，而本公司認為彼等均為獨立人士。

本公司之董事及本集團之高級管理人員之履歷詳情載列於年報第60頁至64頁。

#### 董事之服務合約

概無董事與本公司訂有規定本公司須給予超過一年通知期或支付或作出相等於超過一年酬金之賠償或其他付款之服務合約。

#### 董事於合約之權益

本公司董事概無於本公司或其任何同系附屬公司所訂立於本年度結束時或本年度內任何時間仍然存續且對本集團業務而言屬重大之任何合約中直接或間接擁有重大權益。

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTOR'S INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had an interest in a business, apart from the businesses of the Group, which competes or is likely to compete, either directly or indirectly, with the businesses of the Group pursuant to Rule 8.10 of the Listing Rules during the Year.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2018, the interests and short positions of each director and chief executive in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), or known to the Company, were as follows:

### 董事於競爭業務中的權益

年內，概無董事或彼等各自之聯繫人於根據上市規則第8.10條與本集團業務直接或間接構成競爭或可能存在競爭之業務(本集團業務除外)中擁有權益。

### 董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉

於2018年12月31日，各董事及主要行政人員於本公司或其任何聯營公司(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已記錄於本公司須根據證券及期貨條例第352條存置之登記冊內之權益及淡倉，或已根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)下上市公司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，或本公司已知悉之權益及淡倉如下：

## REPORT OF THE DIRECTORS

### 董事會報告

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)**

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

(i) Long positions in the shares of the Company:

(i) 於本公司股份之好倉：

Name of the Directors 董事姓名	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比(%)				Total 總計	Approximate percentage of the total issued share capital 佔已發行股本總數之概約百分比(%)
	Personal 個人	Family 家族	Corporate 公司			
Liu Shunxing 劉順興	9,000,000	—	1,845,484,242 <sup>1</sup>		1,854,484,242	21.69
Liu Jianhong 劉建紅	8,710,000	—	150,000,000 <sup>2</sup>		158,710,000	1.86
Yu Weizhou 余維洲	25,130,000	—	—		25,130,000	0.30
Niu Wenhui 牛文輝	4,000,000	—	—		4,000,000	0.05
Gui Kai 桂凱	3,600,000	—	—		3,600,000	0.04
Yap Fat Suan, Henry 葉發旋	200,000	—	—		200,000	0.002

## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

#### (i) Long positions in the shares of the Company: (CONTINUED)

Note:

- 1,147,877,155 shares are held by China Wind Power Investment Limited (CWPI), which is wholly owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited. 290,000,000 Shares are held by Guangfeng International Holdings Limited, a wholly-owned subsidiary of Beijing Guangfeng Energy Technology Limited, of which Mr. Liu holds 99% of the issued share capital. 407,607,087 Shares are held by Splendor Power Limited, of which Mr. Liu holds 99% of the issued share capital.
- 150,000,000 shares are held by a discretionary trust for which Ms. Liu Jianhong is the founder and settlor and can influence how the trustee exercises its discretion.

#### (ii) Long positions in the underlying shares of the Company:

Save as disclosed above, as at 31 December 2018, none of the directors and chief executives of the Company and/or any of their respective associates had any interest or short position in the shares, underlying shares or debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code adopted by the Company.

董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉(續)

#### (i) 於本公司股份之好倉：(續)

附註：

- 該等股份分別由China Wind Power Investment Limited (「CWPI」) 持有1,147,877,155股，Guangfeng International Holdings Limited持有290,000,000股，Splendor Power Limited持有407,607,087股。CWPI由Permanent Growth Limited全資擁有，劉順興先生持有Permanent Growth Limited之46.77%已發行股份。Guangfeng International Holdings Limited為北京廣豐能源科技有限公司之全資附屬公司，劉先生持有北京廣豐能源科技有限公司之99%已發行股本。劉先生持有Splendor Power Limited之99%已發行股本。
- 150,000,000股股份由全權信託持有，劉建紅女士為該全權信託之創辦人及委託人，並可影響受託人行使其酌情權之方式。

#### (ii) 於本公司相關股份之好倉：

除上文所披露者外，於2018年12月31日，概無本公司董事及主要行政人員及／或任何彼等各自之聯繫人士於本公司及／或其任何聯營公司(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有任何已記錄於本公司根據證券及期貨條例第352條存置之登記冊，或根據證券及期貨條例第XV部或本公司採納之標準守則已知會本公司及聯交所之權益或淡倉。



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, at no time during the Year was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the directors (including their respective spouse and children under the age of 18) to acquire benefits by the means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

#### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2018, save as disclosed under the section "Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying shares and Debentures of the Company or any Associated Corporation" above, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital under Section 336 of the SFO.

##### (i) Long positions in the shares of the Company:

Name of shareholder	Number of the shares of the Company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司股份數目	佔已發行股本總數之概約百分比 (%)
CWPI <sup>(1)</sup>	1,147,877,155	13.42
Huadian Fuxin 華電福新	880,000,000	10.29
Goldman Sachs	58,562,998	0.68

##### (ii) Long positions in the underlying shares of the Company:

Name of shareholder	Number of the underlying shares of the Company held	Approximate percentage of the total issued share capital
股東名稱	持有本公司相關股份數目	佔已發行股本總數之概約百分比 (%)
Goldman Sachs <sup>(2)</sup>	432,390,000	5.06

#### 董事收購股份或債券之權利

除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」所披露者外，於本年度內任何時間，本公司或其任何附屬公司或聯營公司概無訂立任何安排，致令董事（包括彼等各自之配偶及18歲以下之子女）可藉購入本公司或其任何聯營公司之股份或相關股份或債券而獲利。

#### 主要股東

於2018年12月31日，除上文「董事及主要行政人員於本公司或任何聯營公司之股份、相關股份及債券中擁有之權益及／或淡倉」一節所披露者外，本公司獲知會下列主要股東權益（即根據證券及期貨條例第336條本公司已發行股本中5%或以上之權益）。

##### (i) 於本公司股份之好倉：

##### (ii) 於本公司相關股份之好倉：

## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Note:

- 1,147,877,155 shares are held by CWPI, which is wholly owned by Permanent Growth Limited. Mr. Liu Shunxing held as to 46.77% of the issued shares of Permanent Growth Limited.
- The Board announces that on 13 December 2018, the Company entered into the Convertible Loan Agreement with Goldman Sachs Asia Strategic Pte. Ltd. ("Goldman Sachs"), pursuant to which Goldman Sachs agreed to lend and the Company agreed to borrow the Convertible Loan in a principal amount of US\$30,000,000 (drawable in one Disbursement). The Convertible Loan will consist of three tranches as follows: (i) Tranche I being US\$12,000,000; and (ii) Tranche II being US\$9,000,000; and (iii) Tranche III being US\$9,000,000.

The Convertible Loan (or any portion thereof which shall not have been converted) shall be repaid on the Maturity Date, together with the Redemption Premium (if any).

Goldman Sachs have the right to convert all or any part of the outstanding principal amount of their respective participation in the Convertible Loan into Conversion Shares at a Conversion Price of (i) HK\$0.5 per Share (for Tranche I); (ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) (subject to the adjustments as set out in the Convertible Loan Agreement), credited as fully paid, at any time after the date of the Disbursement and prior to the Maturity Date. If the Company fails to repay any part of the Convertible Loan on the Maturity Date, the Lenders may continue to exercise its right to convert all or any part of the outstanding principal amount of their respective participation in the Convertible Loan until the date on which the Company has repaid the Convertible Loan in full.

Assuming a Conversion Price of (i) HK\$0.5 per Share (for Tranche I); (ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) and there is no adjustment to the Conversion Price pursuant to the terms of the Convertible Loan Agreement, the aggregate principal amount of the Convertible Loan of US\$30,000,000 (equivalent to approximately HK\$234,300,000) is convertible into approximately 432,390,000 Conversion Shares. Details can be referred to the announcement dated 13 December 2018.

Save as disclosed above, as at 31 December 2018, there were no other persons who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Section 336 of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

### 主要股東(續)

附註：

- 該等股份由CWPI持有1,147,877,155股，CWPI由Permanent Growth Limited全資擁有，劉順興先生持有Permanent Growth Limited之46.77%已發行股份。
- 董事會宣佈，於二零一八年十二月十三日，本公司與Goldman Sachs Asia Strategic Pte. Ltd. (「Goldman Sachs」)訂立可換股貸款協議，據此，Goldman Sachs同意借出及本公司同意借入可換股貸款，本金額為30,000,000美元(可經一筆發放提取)。可換股貸款將由下列三批貸款組成：(i)第一批為12,000,000美元；及(ii)第二批為9,000,000美元；及(iii)第三批為9,000,000美元。

可換股貸款(或其尚未轉換之任何部分)連同贖回溢價(如有)須於到期日償還。

Goldman Sachs有權於發放日期後及到期日前任何時間按轉換價(i)每股0.5港元(第一批)；(ii)每股0.55港元(第二批)；及(iii)每股0.6港元(第三批)(可根據可換股貸款協議所載予以調整)(入賬列作繳足)將各自涉及之可換股貸款之全部或任何部分未償還本金額轉換為轉換股份。倘本公司未能於到期日償還可換股貸款之任何部分，貸款人可持續行使其權利轉換各自涉及可換股貸款之未償還本金額之全部或任何部分，直至本公司悉數償還可換股貸款當日為止。

假設轉換價為(i)每股0.5港元(第一批)；(ii)每股0.55港元(第二批)；及(iii)每股0.6港元(第三批)及概無根據可換股貸款協議之條款調整轉換價，可換股貸款本金總額30,000,000美元(相當於約234,300,000港元)可轉換為約432,390,000股轉換股份。詳情請參閱日期為二零一八年十二月十三日之公告。

除上文所披露者外，於2018年12月31日，概無其他人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第336條向本公司披露，或須根據證券及期貨條例第336條記錄於本公司存置之登記冊之權益或淡倉。

## REPORT OF THE DIRECTORS

### 董事會報告

#### MANAGEMENT CONTRACTS

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

#### PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws of the Company, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company against all losses and liabilities & etc. which they may incur or sustain by reason about the execution of their duties, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors. The Company has also arranged appropriate Directors' and liability insurance coverage for the Directors and officers of the Group.

#### MAJOR SUPPLIERS AND MAJOR CUSTOMERS

During the Year, sales to the Group's largest 5 customers accounted for 68% of the total sales for the Year, and the largest customer included there in amounted to 21%.

Purchases from the Group's 5 largest suppliers accounted for 89% of the total purchases for the Year, and the largest supplier included therein amounted to 36%.

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors own more than 5% of the Company's share capital, had interests in the major suppliers or customers noted above.

#### EMOLUMENT POLICY

The Group's emolument policy for its employees is set up and approved by the Remuneration Committee and the Board on the basis of their merit, qualifications and competence.

#### 管理合約

於本年度內，並無就本公司全部業務或其中任何重要部份之管理及行政而訂立或存有合約。

#### 獲准許之彌償條文

根據本公司之公司細則，董事應從本公司之資產及溢利中獲彌償及保證免責於彼等因執行職務而可能招致或承擔之一切虧損及責任等，惟本彌償保證不得延伸至任何董事可能牽涉之任何欺詐或不誠實事宜。本公司已為本集團董事及高級人員安排投購合適之董事及責任保險。

#### 主要供應商及主要客戶

於本年度內，本集團五大客戶之銷售額佔本年度之總銷售額68%，其中已包括最大客戶佔21%。

本集團五大供應商之採購額佔本年度之總採購額89%，其中已包括最大供應商佔36%。

概無董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司股本5%以上者)於上述主要供應商或客戶中擁有權益。

#### 薪酬政策

本集團之僱員薪酬政策乃經薪酬委員會及董事會參考彼等之表現、資歷及能力制定及批准。

## REPORT OF THE DIRECTORS 董事會報告

### EMOLUMENT POLICY (CONTINUED)

The emoluments of the Directors are decided by the Remuneration Committee and the Board, as authorised by the shareholders at the annual general meeting, having regarded to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted a share award scheme as an incentive to Directors and eligible employees, details of the share award scheme are set out in the Report of the Directors on pages 68 to 72 of the annual report.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 81 to 94 of the annual report.

### SUFFICIENCY OF 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 report, there was sufficient of public float of the Company's securities as required under the Listing Rules.

### EVENT AFTER THE END OF THE REPORTING PERIOD

Details of significant event of the Group after the reporting period are set out in note 53 to the financial statements.

### AUDITOR

The financial statements have been audited by Deloitte Touche Tohmatsu who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Liu Shunxing**  
Chairman

Hong Kong, 28 February 2019

### 薪酬政策(續)

董事酬金由薪酬委員會及董事會獲股東於股東週年大會上授權後經參考本集團之經營業績、個人表現及可資比較市場數據後釐定。

本公司已採納股份獎勵計劃，作為對董事及合資格僱員之獎勵，有關股份獎勵計劃之詳情載於年報第68頁至72頁之董事會報告內。

### 企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納企業管治常規之資料載於年報第81至94頁之企業管治報告內。

### 足夠公眾持股量

按本公司可公開取得之資料及就董事所知，於本報告日期，本公司擁有上市規則規定之本公司證券足夠公眾持股量。

### 報告期末後事項

有關本集團於報告期後之重大事項詳情載於財務報表附註53。

### 核數師

財務報表已經德勤•關黃陳方會計師行審核，該核數師將行退任，惟符合資格並願於本公司應屆股東週年大會上獲續聘。

代表董事會

主席  
劉順興

香港，2019年2月28日

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CORPORATE GOVERNANCE REPORT

The board of Directors of the Company (the “Board”) is committed to achieving a high standard of corporate governance.

Throughout the year ended 31 December 2018, the Board has reviewed the Group’s corporate governance practices and is satisfied that the Company has complied with the code provisions in the Corporate Governance Code (“the Code”) set out in the Appendix 14 to the Listing Rules on the Stock Exchange.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2018.

#### THE BOARD

As at 31 December 2018, the Board comprised of eleven Directors, including six executive Directors, one non-executive Director and four independent non-executive Directors. On 2 January 2018, Dr. Shang Li was re-designated from the independent non-executive Director to the executive Director, and Dr. Jesse Zhixi Fang was appointed as the independent non-executive Director. On 4 June 2018, Dr. Wong Yau Kar, David, GBS,BBS,JP resigned as an independent non-executive Director, and Mr. Zhang Zhong was appointed as an independent non-executive Director. On 28 February 2019, Mr. Wu Shaohua resigned as non-executive Director and Mr. Wang Feng was appointed as non-executive Director. Biographical details of the Directors are stated under the section “Biographical Details of Directors and Senior Management”.

#### 企業管治報告

本公司董事會(「董事會」)致力達致高水平之企業管治。

於截至2018年12月31日止年度，董事會已審閱本集團之企業管治常規，並信納本公司一直遵守聯交所上市規則附錄十四所載之企業管治守則(「守則」)之守則條文。

#### 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司作出查詢後，本公司全體董事均已確認彼等於截至2018年12月31日止年度一直遵守標準守則所載之規定標準。

#### 董事會

於2018年12月31日，董事會由11位董事組成，包括6位執行董事、1位非執行董事和4位獨立非執行董事。於2018年1月2日，尚笠博士由獨立非執行董事調任為執行董事，方之熙博士獲任為獨立非執行董事。於2018年6月4日，黃友嘉博士，GBS,BBS,JP辭任獨立非執行董事，張忠先生獲任為獨立非執行董事。於2019年2月28日，吳韶華先生辭任非執行董事，王峰先生獲任為非執行董事。董事之個人資料載於「董事及高層管理人員的個人資料」一節。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (CONTINUED)

The major shareholder of the Company, CWPI holds 1,147,877,155 shares of the Company. CWPI is held indirectly by, amongst others, two executive Directors namely, Mr. Liu Shunxing and Ms. Liu Jianhong.

Save as disclosed above, there are no financial, business, family or other material/relevant relationships between the Board members.

For a Director to be considered independent, that director should not have any direct or indirect material interest in the Group. In determining the independence of Directors, the Board follows the requirement set out in the Listing Rules. Each of the independent non-executive Directors has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules.

All the non-executive Directors (including the independent non-executive Directors) are appointed for a specific term and will be subject to retirement by rotation and re-election at the annual general meeting of the Company.

The Chairman is responsible for providing leadership to, and overseeing, the functioning of the Board to ensure that the Board acts in the best interest for the Group. The Chairman is responsible for approving the agenda for each Board meeting, after taking into account the matters proposed by other Directors. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive adequate and reliable information in a timely manner. The Chairman also actively encourages all Directors to be fully engaged in the Board's affairs and make contributions to the Board's functions. The Board has adopted good corporate governance practices and procedures and has taken appropriate steps to provide effective communication with shareholders.

### 董事會(續)

本公司之主要股東CWPI持有1,147,877,155股本公司股份。CWPI現由(其中包括)兩名執行董事(即劉順興先生及劉建紅女士)間接持有。

除上文所披露者外，董事會成員之間並無任何財務、業務、家屬或其他重大／相關關係。

董事於本集團並無任何直接或間接重大權益，方會被視為具獨立性。董事會按照上市規則所載之規定釐定董事之獨立性。各獨立非執行董事已根據上市規則第3.13條之規定提交確認彼符合獨立性之年度確認書。

全體非執行董事(包括獨立非執行董事)均獲委任特定任期，並須於本公司之股東週年大會上輪席退任及重選。

主席負責領導與監管董事會之運作，以確保董事會為本集團之最佳利益行事。主席負責於考慮其他董事建議列入議程之事項後批准每次董事會會議之議程。在執行董事和公司秘書協助下，主席將確保所有董事獲恰當地簡報在董事會會議上提出之事項，並適時獲得足夠及可靠之資訊。主席亦積極鼓勵所有董事全面參與董事會之事務以及對董事會之職能作出貢獻。董事會已採納良好之企業管治常規和程序，並已採取適當步驟與股東保持有效溝通。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (CONTINUED)

The CEO is responsible for managing the business of the Group, attending to the formulation and implementation of group policies, and assuming full accountability for the Group's operations. Acting as the principal manager of the Group's business, the CEO develops a strategic operating plan that reflects the long-term objectives and priorities established by the Board, and is directly responsible for maintaining the operational performance of the Group. Working with the senior management and the Board, the CEO ensures that the funding requirements of the business are met and closely monitors the operating and financial results against the plans and budgets. He also takes remedial actions when necessary and advises the Board of any significant developments and issues of the Group.

Ongoing dialogues are maintained with all Directors to keep them fully informed of all major business developments and issues.

### 董事會(續)

行政總裁負責管理本集團之業務，參與構思及實行集團政策，並對本集團營運負上全責。身為本集團業務之主要管理人，行政總裁制訂反映董事會所訂立長期目標及優先次序之策略性經營計劃，並直接負責維持本集團之營運表現。行政總裁與高層管理人員及董事會攜手合作，確保達到業務之資金要求，並密切監察經營及財務業績符合計劃及預算之情況，於有需要時採取補救行動並就本集團之任何重大發展及事項向董事會提供意見。

行政總裁與全體董事一直保持對話，使彼等完全知悉一切主要業務發展及事項。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (CONTINUED)

The Board meets regularly, and at least 4 times a year. Between meetings, senior management of the Group provides to Directors the information on the activities and developments in the business of the Group on a timely basis and when required, additional Board meetings are held. In addition, Directors have full access to the information of the Group and the independent professional advice whenever deemed necessary by the Directors. During the year ended 31 December 2018, a total of 13 board meetings and 2 general meetings ("2018 AGM" and "2018 SGM") were held and the attendance of each director is set out below:

### 董事會(續)

董事會定期召開會議，並於一年內至少舉行4次會議。於會議之間，本集團高層管理人員適時向董事提供有關本集團活動和業務發展之資料，並於有需要時舉行額外之董事會會議。此外，董事可於彼等認為有需要時全面向本集團索取資料和尋求獨立專業意見。於截至2018年12月31日止年度，本公司合共舉行13次董事會會議及2次股東大會（「2018年股東週年大會」及「2018年股東特別大會」），各董事之出席情況載列如下：

	Name of directors 董事姓名	Number of meetings attended in the year ended 31 December 2018/ Number of meetings eligible to attend 截至2018年12月31日止 年度出席之會議數目/ 合資格出席之會議數目		
		Board meetings 董事會會議	2018 SGM <sup>6</sup> 2018年股東 特別大會 <sup>6</sup>	2018 AGM <sup>7</sup> 2018年股東 週年大會 <sup>7</sup>
<b>Chairman</b> 主席	Liu Shunxing 劉順興	13/13	1/1	1/1
<b>Chairperson</b> 副主席	Liu Jianhong 劉建紅	13/13	1/1	1/1
<b>CEO</b> 行政總裁	Yu Weizhou 余維洲	13/13	1/1	1/1
<b>Executive Director</b> 執行董事	Mr. Niu Wenhui 牛文輝先生	13/13	1/1	1/1
	Gui Kai 桂凱	13/13	1/1	1/1
	Shang Li <sup>1</sup> 尚笠 <sup>1</sup>	13/13	1/1	1/1
<b>Non-executive Director</b> 非執行董事	Mr. Wu Shaohua <sup>2</sup> 吳韶華先生 <sup>2</sup>	13/13	1/1	1/1
<b>Independent Non-Executive Directors</b> 獨立非執行董事	Dr. Wong Yau Kar, David, GBS,BBS,JP <sup>3</sup> 黃友嘉博士, GBS,BBS,JP <sup>3</sup>	6/6	0/0	1/1
	Yap Fat Suan, Henry 葉發旋	13/13	1/1	1/1
	Huang Jian 黃簡	13/13	1/1	1/1
	Zhang Zhong 張忠	6/6	1/1	0/0

## CORPORATE GOVERNANCE REPORT 企業管治報告

### THE BOARD (CONTINUED)

Notes:

- <sup>1</sup> Dr. Shang Li has re-designate from Independent Non-executive Director to Executive Director on 2 January 2018.
- <sup>2</sup> Mr. Wu Shaohua has resigned as a non-executive Director on 28 February 2019.
- <sup>3</sup> Dr. Wong Yau Kar, David, GBS,BBS,JP has resigned as an independent non-executive Director on 4 June 2018.
- <sup>4</sup> Mr. Zhang Zhong has appointed as an independent non-executive Director on 4 June 2018.
- <sup>5</sup> 2018 SGM was held on 12 December 2018.
- <sup>6</sup> 2018 AGM was held on 28 May 2018.

### Professional training for directors

All Directors, including independent non-executive Directors, should always know their collective responsibilities as Directors and of the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices.

During the year ended 31 December 2018, all existing Directors have received relevant trainings by reading relevant materials on the topics relating to corporate governance and regulations and have provided their training records.

### 董事會(續)

附註：

- <sup>1</sup> 尚笠博士於2018年1月2日由獨立非執行董事獲調任執行董事。
- <sup>2</sup> 吳韶華先生於2019年2月28日辭任非執行董事。
- <sup>3</sup> 黃友嘉博士，GBS,BBS,JP於2018年6月4日辭任非執行董事。
- <sup>4</sup> 張忠先生於2018年6月4日獲委任為非執行董事。
- <sup>5</sup> 2018年特別股東大會於2018年12月12日舉行。
- <sup>6</sup> 2018年股東週年大會於2018年5月28日舉行。

### 董事專業培訓

全體董事(包括獨立非執行董事)應清楚彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事將收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以建立及重溫董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。

於截至2018年12月31日止年度，全體現任董事已閱讀有關企業管治及規例課題之相關培訓，並提供培訓記錄。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES

During the year ended 31 December 2018, the Board has reviewed and monitored the training and continuous professional development of directors and senior management. The Board has also reviewed and ensured compliance of the relevant legal and regulatory requirements. Besides, the Company has set up three committees including the Nomination Committee, the Remuneration Committee and the Audit Committee. Each committee has its specific terms of reference with reference to the Code:

#### Remuneration Committee

The Remuneration Committee comprises five members. The Remuneration Committee is chaired by Mr. Zhang Zhong with Mr. Liu Shunxing, Ms. Liu Jianhong, Mr. Yap Fat Suan, Henry and Dr. Jesse Zhixi Fang being the members. The Remuneration Committee meets for the determination of the remuneration packages of Directors and senior management of the Group. In addition, the Remuneration Committee also meets as and when required to consider remuneration related matters such as making recommendations to the Board on the Group's policy and structure for the remuneration of Directors and senior management. Dr. Shang Li has been re-designated as an executive director of the Company and has resigned as a member of the remuneration committee of the Company and Dr. Jesse Zhixi Fang has been appointed as an independent non-executive director of the Company and a member of the remuneration committee of the Company, all the changes were effective on 2 January 2018. On 4 June 2018, Dr. Wong Yau Kar, David, GBS,BBS,JP has resigned as an independent non-executive Director and a member of the remuneration committee of the Company, and Mr. Zhang Zhong has been appointed as an independent non-executive Director and a member of the remuneration committee of the Company.

### 董事委員會

於截至2018年12月31日止年度，董事會已檢討及監察董事及高層管理人員之培訓及持續專業發展。董事會亦已檢討及確保遵守相關法律及監管規定。此外，本公司已設立三個委員會，包括提名委員會、薪酬委員會及審核委員會。各委員會均已參考守則制定特定職權範圍：

#### 薪酬委員會

薪酬委員會由5位成員組成。薪酬委員會由張忠先生擔任主席，成員為劉順興先生、劉建紅女士、葉發旋先生及方之熙博士。薪酬委員會舉行會議以釐定董事及本集團高層管理人員之薪酬待遇。此外，薪酬委員會將按需要舉行會議，以審議薪酬相關事宜，如就本集團之政策及董事及高級管理人員之薪酬架構提出建議。尚笠博士已調任為本公司執行董事及辭任本公司薪酬委員會委員，而方之熙博士已獲委任為本公司獨立非執行董事及本公司薪酬委員會委員，所有變動均於2018年1月2日生效。於2018年6月4日，黃友嘉博士，GBS,BBS,JP辭任本公司獨立非執行董事及薪酬委員會委員，而張忠先生已獲委任為本公司獨立非執行董事及薪酬委員會委員。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Remuneration Committee (CONTINUED)

Under its term of reference, the Remuneration Committee assists the Board in achieving its objective of attracting, retaining and motivating people of the highest caliber and experience needed to shape and execute strategies across the Group's operations. The Committee also assists the Group in the administration of the fair and transparent procedure for setting policies on the remuneration of Directors and senior management of the Group. The written terms of reference are posted on the websites of the Company and the Stock Exchange.

During the year, the Remuneration Committee has held 2 meetings with all members present. The Committee has reviewed the remuneration packages for Directors and senior management of the Group.

Remuneration of senior management other than directors for the year ended 31 December 2018.

### 董事委員會(續)

#### 薪酬委員會(續)

根據其職權範圍，薪酬委員會協助董事會達成其目標，即吸引、保留與激勵最有才能和經驗之人才，為本集團旗下業務營運制訂與執行策略。委員會亦協助本集團監督公平而具透明度之程序，用以制定董事與本集團高層管理人員之薪酬政策。書面職權範圍登載於本公司及聯交所網站。

於本年度內，薪酬委員會舉行了2次會議，全體成員均有出席。委員會已檢討董事及本集團高級管理人員之薪酬待遇。

高級管理層(董事除外)於截至2018年12月31日止年度之薪酬如下。

Total Remuneration Bands	薪酬總額範圍	Number of Executive 行政人員數目
RMB600,000 to RMB900,000	人民幣 600,000 元至人民幣 900,000 元	5

#### Nomination Committee

The Nomination Committee comprises five members, namely Mr. Liu Shunxing (Chairman), Ms. Liu Jianhong, Mr. Zhang Zhong, Mr. Yap Fat Suan, Henry and Ms. Huang Jian. On 4 June 2018, Dr. Wong Yau Kar, David, GBS,BBS,JP has resigned as an independent non-executive Director and a member of the nomination committee of the Company, and Mr. Zhang Zhong has been appointed as an independent non-executive Director and a member of the nomination committee of the Company.

#### 提名委員會

提名委員會由5位成員組成，分別為劉順興先生(主席)、劉建紅女士、張忠先生、葉發旋先生及黃簡女士。於2018年6月4日，黃友嘉博士，GBS,BBS,JP辭任本公司獨立非執行董事及提名委員會委員，而張忠先生已獲委任為本公司獨立非執行董事及提名委員會委員。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Nomination Committee (CONTINUED)

The terms of reference of the Nomination Committee have been determined with reference to the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Nomination Committee is responsible for identifying potential directors and making recommendations to the Board on the appointment or re-appointment of directors of the Company. Potential new directors are selected on the basis of their qualifications, skills and experience which the Nomination Committee considers will make a positive contribution to the performance of the Board. During the year, the Nomination Committee has held 2 meetings with all members present. The Committee has reviewed the structure, size and composition of the Board.

### BOARD DIVERSITY POLICY

In 2013, the Board adopted a board diversity policy (the "Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All board appointments are based on merit and contribution, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee reviews the Policy on a regular basis and discusses any revisions that may be required, and recommends any such revisions to the Board for consideration and approval.

### 董事委員會(續)

#### 提名委員會(續)

提名委員會之職權範圍乃參考守則釐定，並登載於本公司及聯交所網站。根據其職權範圍，提名委員會負責物色潛在董事及就本公司董事之委任及重新委任向董事會提出建議。潛在新董事乃基於提名委員會認為將為董事會工作帶來裨益之資歷、技能及經驗篩選。於本年度內，提名委員會舉行了2次會議，全體成員均有出席。委員會已檢討董事會之架構、人數及組成。

### 董事會多元化政策

於二零一三年，董事會已採納一套董事會多元化政策(「政策」)，該政策載列達致董事會多元化之方針。本公司考慮董事會成員多元化時，會考慮多個範疇，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期，以達致董事會成員多元化。所有董事會委任根據功績及貢獻，且按客觀條件考慮候選人，並審慎考慮董事會多元化之裨益。提名委員會定期檢討政策，討論是否需作任何修訂，並向董事會建議任何該等修訂，以供董事會考慮及批准。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES (CONTINUED)

#### Audit Committee

The Audit Committee comprises three independent non-executive Directors. The Audit Committee is chaired by Mr. Yap Fat Suan, Henry and the other members of the Committee are Mr. Zhang Zhong and Ms. Huang Jian. Mr. Yap Fat Suan, Henry is a chartered accountant in England and Wales and is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of Hong Kong Institute of Certified Public Accountants. On 4 June 2018, Dr. Wong Yau Kar, David, GBS,BBS,JP has resigned as an independent non-executive Director and a member of the audit committee of the Company, and Mr. Zhang Zhong has been appointed as an independent non-executive Director and a member of the audit committee of the Company.

The terms of reference of the Audit Committee are in line with the Code and are posted on the websites of the Company and the Stock Exchange. Under its terms of reference, the Audit Committee is required, amongst other things, to oversee the relationship with the external auditors, to review the Group's interim and annual financial statements, to review the scope, extent and effectiveness of the Group's risk management and internal control system, and to review the Group's financial and accounting policies.

The Audit Committee has held 3 meetings during the year with all members present.

There is no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

### 董事委員會(續)

#### 審核委員會

審核委員會由3位獨立非執行董事組成。審核委員會由葉發旋先生擔任主席，而委員會其他成員包括張忠先生及黃簡女士。葉發旋先生為英格蘭及威爾斯特許會計師，並為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會會員。於2018年6月4日，黃友嘉博士，GBS,BBS,JP辭任本公司獨立非執行董事及審核委員會委員，而張忠先生已獲委任為本公司獨立非執行董事及審核委員會委員。

審核委員會之職權範圍符合守則，並登載於本公司及聯交所網站。根據其職權範圍，審核委員會須(其中包括)監督與外聘核數師之關係、審閱本集團之中期及年度財務報表，以及檢討本集團風險管理及內部監控系統之範圍、程度及成效，以及審閱本集團之財務及會計政策。

於本年度內，審核委員會舉行了3次會議，全體成員均有出席。

對於挑選、委任、辭退或罷免外聘核數師，董事會與審核委員會並無意見分歧。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### AUDITORS' REMUNERATION

A summary of fees for audit and non-audit services is as follows:

Nature of the services	服務性質	31 December	31 December
		2018	2017
		2018年	2017年
		12月31日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Audit services	核數服務	2,633	2,492
		<b>2,633</b>	<b>2,492</b>

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has formulated risk management and internal control policies covering the management of targets, management of values and management of beliefs, and has established a set of risk management and internal control procedures encompassing the Company's organisational, institutional, procedural systems as well as information system, in order to safeguard the Company's assets and shareholders' investment by means of ensuring that risk control and strategic goals are compatible and within the manageable scope, ensuring the proper maintenance of accounting records and reliability of financial reporting, and ensuring the compliance with relevant laws and regulations.

The Company has established a comprehensive set of risk management and internal control and monitoring organisational systems. There is a risk management system comprising the Board of Directors, the Risk Management Committee; and there is an internal monitoring system made up of the Audit Committee and the audit department which reports to the Board. This set of systems ensure the continuous improvement and effectiveness of the risk management and internal control system.

The Board is responsible for the risk management and internal control systems of the Group and the review of their effectiveness. The Risk Management Committee is made up of the Group's management, which is responsible and reports to the Board. The committee is responsible for the design, implementation and monitoring of the Group's risk management and internal control system, in order to ensure the continuous effectiveness of the system.

### 核數師酬金

核數與非核數服務之費用概列如下：

	31 December	31 December
	2018	2017
	2018年	2017年
	12月31日	12月31日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Audit services	2,633	2,492
	<b>2,633</b>	<b>2,492</b>

### 風險管理及內部監控

本公司形成了包括管理目標、管理價值、管理理念在內的風險管理及內部監控政策，建立了一套包括組織體系、制度體系、流程體系以及信息系統在內的風險管理及內部監控程序，以確保將風險控制在與策略目標相適應並可承受的範圍之內，以保障公司資產和股東投資，確保妥善保存會計記錄及作出可靠之財務報告，並保證符合有關法例及規例。

本公司建立了完善的風險管理及內部監控組織體系，形成了由董事會、風險管理委員會構成的風險管理體系，由審核委員會、董事局審計部構成的內部監控體系。該組織體系保證了風險管理及內部監控系統的持續完善及其有效性。

董事會負責本集團之風險管理及內部監控系統，並須檢討其有效性。由集團管理層成員組成的風險管理委員會向董事會匯報和負責，並負責本集團風險管理及內部監控系統的設計、實施及監察，以確保該系統的持續有效。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

The Company has formulated regulations and systems relevant to risk management and internal control, including the "Risk Management System" (《風險管理制度》), "Internal Control and Work Management Guidelines" (《內部控制工作管理辦法》), "Anti-corruption Management System" (《反舞弊管理制度》), "Internal Audit Management System" (《內部審計管理制度》), "Audit Management Guidelines for Employment Termination" (《離任審計管理辦法》) and "Professional Ethics and Code of Conduct" (《職業道德行為準則》), etc. The risk management and internal monitoring system aims to ensure the formulation and effective implementation of financial, operational and regulatory monitoring and risk management functions. The process and information systems guarantee the effective execution of the risk management and internal control systems. Through the establishment of the process system, the Company will be able to carry out risk identification, risk assessment, risk response, risk monitoring and risk improvement. During the year, the Company has also improved the information systems relevant to risk management and internal control, improved the internal monitoring platform and established the corporate Wechat platform for internal monitoring reporting. The Company upholds the fundamental principles of "Prevention Precedes Punishment" and "Protect Those Who Report, Avoid Those Who are Being Investigated"

The Board has conducted a review of and is satisfied with the effectiveness of the risk management and internal control system of the Group.

The Company has established an independent audit function. The dedicated general manager of the function is independent of the daily operation of the Group. The Board and the Audit Committee believe that the internal audit function of the Company has the capacity to independently report to the Audit Committee in respect of the matters including audit plan and resources, executed audit procedures and material audit findings, and is capable to conduct analysis and independent assessment on the effectiveness of the Company's risk management and internal control systems.

This year, the Company has continued to engage an international risk management and business consultancy company in providing service to the Company, and assisting in the improvement of the Group's risk management and internal monitoring system.

#### 風險管理及內部監控(續)

本公司已制定了《風險管理制度》、《內部控制工作管理辦法》、《反舞弊管理制度》、《內部審計管理制度》、《離任審計管理辦法》、《職業道德行為準則》等風險管理與內部監控相關規章制度。風險管理與內部監控制度旨在確保制定及有效實行財務、營運及法規監控以及風險管理工作。流程體系及信息系統是風險管理及內部監控系統有效實施之保證。公司通過流程體系實現與本公司相關的風險識別、風險評估、風險應對、風險監督及改進。本年度公司亦完善了風險管理與內部監控工作相關信息系統，完善內部監督平臺，創建企業微信內部監督舉報平臺，堅持「懲防並舉、重在預防」及「舉報保護、調查迴避」之基本原則。

董事會已檢討本集團之風險管理及內部監控系統，並信納其有效性。

本公司建立內部審計職能，由該職能總經理負責並且該職能與本集團日常運營相獨立，董事會及審核委員會相信，公司內部審計職能能夠獨立向審核委員會就審計計劃及資源、已執行的審計程序及重大審計發現等事項進行獨立報告，能夠對公司風險管理及內部監控系統是否有效作出分析及獨立評估。

本公司已聘請的全球性風險管理與商業諮詢公司在本年度繼續為本公司提供服務，以協助本集團風險管理及內部監控系統之完善。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements which give a true and fair view and are in compliance with the statutory requirements and applicable financial reporting standards. As at 31 December 2018, the Directors was not aware of any material misstatement or uncertainties that might put doubt on the Group's financial position or continue as a going concern. The Board endeavours to ensure a balanced, clear and understandable assessment of the Group's performance, position and prospects in financial reporting.

A statement by the auditor about the auditor's responsibility is set out on page 175 to 183 of this annual report.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and that the activities of the Board are carried out efficiently and effectively. The Company Secretary assists the Chairman to prepare agendas and Board papers for meetings and disseminates such documents to the Directors and board committees in a timely manner. The Company Secretary is responsible for ensuring that the Board is fully briefed on all legislative, regulatory and corporate governance developments when making decisions. The Company Secretary is also directly responsible for the Group's compliance with the continuing obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including publication and dissemination of Report and Financial Statements and interim reports within the period laid down in the Listing Rules, timely dissemination of announcements and information relating to the Group to the market and ensuring that proper notification is made when there are any dealings of the Director in the securities of the Group.

### 財務報告

董事確認彼等有責任遵守法定規定及適用財務報告準則，真實且公平地編製財務報表。於2018年12月31日，董事並不知悉任何可能會對本集團之財務狀況或持續經營能力構成懷疑之重大錯誤陳述或不確定因素。董事會致力確保於財務報告對本集團表現、狀況及前景作出權衡各方、清晰易明之評估。

核數師就核數師責任作出之聲明載於本年報第175至183頁。

### 公司秘書

公司秘書向董事會負責，確保董事會程序獲得遵守和董事會活動符合效率和效益。公司秘書協助主席編製會議議程及董事會文件，並適時發送該等文件予董事和董事會各委員。公司秘書負責確保董事會於作出決策時獲得全面簡報一切有關立法、規管和企業管治之發展。公司秘書亦直接負責確保本集團遵照上市規則與公司收購、合併及股份購回守則所規定之持續責任，包括於上市規則規定之期限內出版和發送報告及財務報表與中期報告、適時向市場傳達有關本集團之公佈與資料，並確保於董事買賣任何本集團證券時發出適當通知。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### COMPANY SECRETARY (CONTINUED)

The Company Secretary also advises the Directors on their obligations for disclosure of interests in securities, connected transactions and price-sensitive information and ensure that the standards and disclosures required by the Listing Rules are observed.

During the year, Mr. Chan Kam Kwan, Jason, the Company Secretary of the Company, has undertaken no less than 15 hours of professional training to update his skills and knowledge.

### SHAREHOLDERS' RIGHTS

#### How shareholders can convene a special general meeting ("SGM")

Subject to Section 74 of the Companies Act 1981 of Bermuda (the "Act") and Bye-law 62 of the Bye-laws of the Company, shareholders holding in aggregate not less than 10% of the paid-up capital of the Company have the right, by written requisition to the Board or the secretary of the Company, to request a special general meeting to be called by the Board for the transaction of any business specified in such requisition.

#### Procedures for putting forward proposals at a general meeting

Any number of shareholders representing not less than 5% of the total voting rights of the Company on the date of the requisition or not less than 100 shareholders of the Company are entitled to put forward a proposal for consideration at a general meeting of the Company. Shareholders should follow the requirements and procedures as set out in Section 79 of the Act for putting forward such proposal at a general meeting.

### 公司秘書(續)

公司秘書亦就董事披露證券權益、關連交易和股價敏感資料方面之責任向彼等提供意見，並確保上市規則規定之標準與披露獲得遵守。

年內，本公司之公司秘書陳錦坤先生已接受不少於15小時之專業培訓，以重溫其技能及知識。

### 股東權利

#### 股東如何可以召開股東特別大會(「股東特別大會」)

根據1981年百慕達公司法(「公司法」)第74條及本公司之公司細則第62條，合共持有本公司繳足股本不少於10%之股東有權向董事會或本公司秘書提出書面請求，要求董事會召開股東特別大會處理該請求書中指明之任何事務。

#### 於股東大會上提出建議之程序

於請求書日期佔本公司總投票權不少於5%之任何數目股東，或不少於100名本公司股東有權於本公司股東大會上提出建議以供考慮。股東於股東大會上提出有關建議時須遵守公司法第79條所載規定及程序。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### SHAREHOLDERS' RIGHTS (CONTINUED)

#### Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Suite 3901, 39/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong  
Fax: (852) 28660281  
Email: cs@cnegroup.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### INVESTOR RELATIONS

The Board is committed in providing clear and full performance information of the Group to shareholders through the publication of interim and annual reports. In addition to the circulars, notices and financial reports sent to shareholders, additional information of the Group is also available to shareholders on the Group's website.

Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice is given. The Chairman and Directors are available to answer questions on the Group's business at the meeting. Subject to the Act and the bye-laws of the Company, all shareholders shall have statutory rights to call for special general meetings and put forward agenda items for consideration in the general meetings. All resolutions at the general meeting are decided by a poll which is conducted by the Group's branch share registrar in Hong Kong.

The Group values feedback from shareholders on its effort to promote transparency and foster investor relationships. Comments and suggestions are always welcomed.

### CONSTITUTION AN DOCUMENT

There are no changes in the Company's constitutional document during the year.

### 股東權利(續)

#### 股東向董事會提出查詢之程序

股東可隨時以書面方式透過公司秘書向董事會提出查詢及關注，公司秘書之聯絡詳情如下：

香港金鐘夏慤道16號遠東金融中心39樓  
3901室  
傳真：(852)28660281  
電郵：cs@cnegroup.com

股東亦可於本公司股東大會上向董事會提出查詢。

### 投資者關係

董事會透過刊發中期及年度報告，致力為股東提供清晰及全面之本集團業績資料。股東除獲寄發通函、通告與財務報告外，亦可登入本集團網站取得更多本集團之資料。

本集團鼓勵股東出席股東週年大會，並給予最少20個完整營業日之通知。主席與董事均會出席大會，以解答有關本集團業務之提問。根據公司法及本公司之公司細則，所有股東均有法定權利可要求召開股東特別大會並於股東大會上提出議程項目以供考慮。股東大會上所有決議案均以投票方式表決，而投票是由本集團之香港股份過戶登記分處點算。

本集團致力提高透明度與促進投資者關係，並且十分重視股東之回饋意見。歡迎股東隨時提出意見與建議。

### 憲章文件

於本年度內，本公司之憲章文件並無變動。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### I. ABOUT THIS REPORT

This report aims to disclose the latest development in Environmental, Social and Governance (ESG) commitment of the Group as of 31 December 2018 to the stakeholders. This report has been prepared in accordance with the *ESG Reporting Guide* set out in Appendix 27 to the *Listing Rules* on the HKEX. This report should be read together with the "Corporate Governance Report" in the 2018 *Annual Report* and the column *Social Responsibility* on the Group's website.

Unless otherwise specified, the scope of this report covers the ESG performance of the Group's business in the mainland of China only.

#### II. ESG MANAGEMENT SYSTEM

##### (i) ESG Ideal

The Group is committed to being a socially and environmentally responsible centennial corporation, and is dedicated to being a world-class international clean energy enterprise and providing quality clean energy and professional services. We operate business with the best interest of the society, the lives and the environment in mind, in order to actively respond to climate change and energy shortage through business development.

#### 一、關於本報告

本報告旨在向利益相關方披露本集團2018年在環境、社會及管治(ESG)領域工作的最新情況。報告依據香港交易所《上市規則》附錄二十七《ESG報告指引》編寫。本報告應與2018年《年報》中《企業管治報告》章節、以及集團網站「社會責任」專欄一併閱讀。

除另有說明外，本報告範圍包含本集團在中國境內業務的ESG表現。

#### 二、ESG 管理體系

##### (一) ESG 理念

集團秉承「做一個負責任的百年企業」的理念，致力於發展成為一流的國際化清潔能源企業，提供優質的清潔能源及專業服務，將造福社會、關愛生命和保護環境的行為準則全面貫徹到企業的經營過程之中，以業務的發展積極應對氣候變化及能源短缺問題。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### II. ESG MANAGEMENT SYSTEM (CONTINUED)

#### (ii) ESG Strategy

In 2018, the Group reviewed the existing ESG strategy and identified the goals and the priorities in each area from the four aspects of environment, people, operations and community. At the same time, in response to the United Nations Sustainable Development Goals (SDGs), we carefully study the sustainability goals that are most closely relevant to the Group's business strategy and that the Group can make a significant contribution to, to integrate them into the Group's ESG strategy.

#### Environment

- We adhere to the development of new energy sources, provide clean energy of high quality, and contribute to climate change.
- We comply with the environmental laws and regulations of our operation place, and build power plants in a responsible manner.
- We adopt advanced technologies and practices for environmental impact assessment, pay attention to soil and water conservation, biodiversity conservation, and minimise negative impacts on the environment.
- We promote the concept of green office, effectively use energy and resources, and reduce emissions.

### 二、ESG 管理體系(續)

#### (二) ESG 策略

2018年，集團梳理了ESG策略，從環境、人才、運營和社區四個方面分別確認了各領域的目標及工作重點。同時，為響應聯合國可持續發展目標，我們仔細研究與集團業務策略最息息相關、以及集團可作出重大貢獻的可持續發展目標，並將其融入集團的ESG策略。

#### 環境



- 堅持開發新能源，提供優質的清潔能源，為應對氣候變化貢獻力量。
- 遵守營運所在地的環保法規及條例，以負責任的態度建設電廠。
- 採用先進技術和實務進行環境影響評估，注意水土保持、生物多樣性保護，最大限度減少對環境的負面影響。
- 推行綠色辦公的理念，有效利用能源和資源，減少廢棄物的排放。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### II. ESG MANAGEMENT SYSTEM (CONTINUED)

### 二、ESG 管理體系(續)

#### (ii) ESG Strategy (CONTINUED)

#### (二) ESG 策略(續)

##### People

##### 人才



- We comply with laws and regulations relating to employment at our operation place.
- We adhere to the people-oriented concept in talent development, implement diversified recruitment, and provide equal employment opportunities, good salary and benefits as well as development platform.
- We build a healthy and safe working environment, implement the concept of safety first, and effectively protect employees' health and safety.
- We provide employees with diverse training to achieve the common growth of employees and the company.
- We advocate healthy work and lifestyle, and strive to increase employees' happiness.

- 遵守營運所在地與僱傭相關的法規及條例。
- 秉持以人為本的人才發展觀念，施行多元化招聘，提供平等的就業機會、良好的薪資福利和發展平臺。
- 構建健康安全的工作環境，貫徹安全第一的理念，切實保障員工的健康與安全。
- 為員工提供多樣化的培訓，實現員工和企業的共同成長。
- 倡導健康的工作與生活方式，努力提升員工的幸福感。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### II. ESG MANAGEMENT SYSTEM (CONTINUED)

### 二、ESG 管理體系(續)

#### (ii) ESG Strategy (CONTINUED)

#### (二) ESG 策略(續)

##### Operation

##### 運營



- On the basis of compliance with laws and regulations, we provide high-quality clean energy and professional services to the society and create long-term value for shareholders.
  - We consolidate the foundation and promote innovation, and vigorously promote the innovation and the application of intelligent energy in the Internet of Things to provide customers with more energy products and services.
  - We strictly regulate supplier's access and evaluation, pay attention to and monitor supplier's social and environmental risks, and strive to achieve a win-win cooperation with our partners.
  - We establish a corporate culture of integrity and improve the transparency of corporate operation.
- 在遵守法律法規的基礎上，為社會提供優質的清潔能源及專業服務，為股東創造長遠價值。
  - 夯實基礎，開拓創新，大力推動物聯網智慧能源創新及應用，為客戶提供更豐富的能源產品及服務。
  - 嚴格規範供應商的准入與審核，關注和監督供應商的社會風險及環境風險，致力於與合作夥伴實現雙贏。
  - 建立廉潔的企業文化，提高企業運營透明度。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### II. ESG MANAGEMENT SYSTEM (CONTINUED)

### 二、ESG 管理體系(續)

#### (ii) ESG Strategy (CONTINUED)

#### (二) ESG 策略(續)

##### Community

##### 社區



- We pay attention to the needs of community, increase human and material resources of public welfare, and share the development results of the enterprise with the society.
  - We improve the public's awareness of environment and energy, and promote the concept of environmental protection through training and publicity.
  - We invest in education development, promote school-enterprise cooperation, and support the development of China's clean energy education.
  - We organise and advocate volunteer activities to involve more employees in public welfare activities.
- 關注社區所需，增加社區公益的人力物力投入，與社會共享企業發展成果。
  - 通過培訓和宣傳提升大眾對環境和能源的認知，提升環保理念。
  - 投資教育發展，促進校企合作，支持我國清潔能源教育事業的發展。
  - 倡導和組織志願者活動，讓更多的員工參與到公益活動中。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### II. ESG MANAGEMENT SYSTEM (CONTINUED)

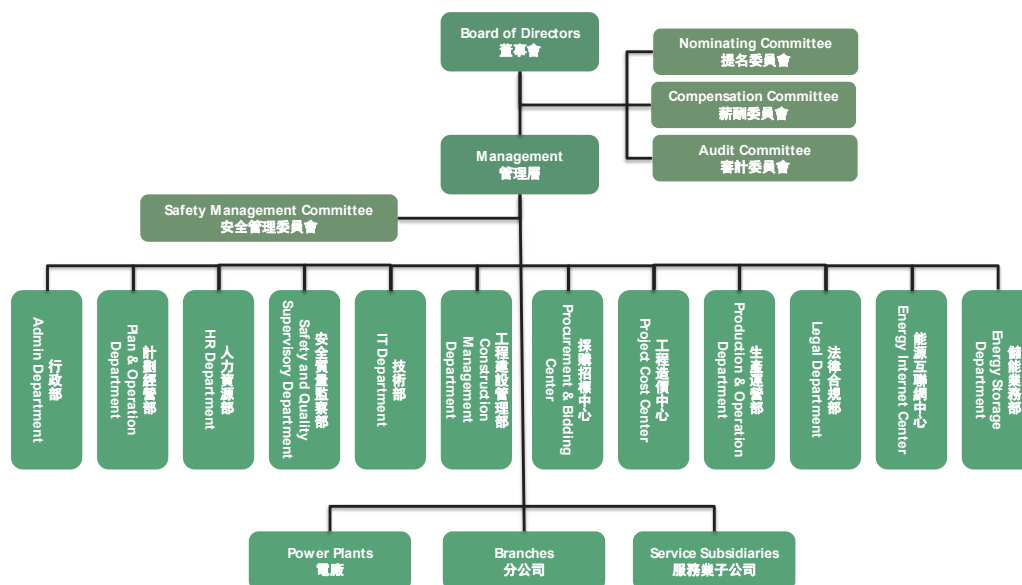
### 二、ESG 管理體系(續)

#### (iii) ESG Management System

The Group has established an ESG management system with the Board of Directors as top leader, senior management in charge and multi-sectoral cooperation. As the top leadership of the Group, the Board of Directors is responsible for the development of ESG strategies and objectives; the Audit Committee under the Board of Directors supervises the Group's ESG commitment; the management of the Group implements the ESG strategies and objectives, and is subject to the assessment by the Board of Directors; the Safety Management Committee gives guidance on ESG work implementation, and the Safety and Quality Supervisory Department is responsible for supervision of safety and quality. The business units of the Group are responsible for the ESG commitment in their respective fields.

#### (三) ESG 管理體系

集團建立了董事會負責、高級管理層領導、多部門配合的ESG管理體系。集團董事會是ESG工作的最高領導層，負責ESG戰略和目標的制定；董事會下設審計委員會對集團ESG工作進行監督。集團管理層負責ESG戰略及目標的具體實施，並接受董事會考核。安全管理委員會對ESG工作進行指導，安全質量監察部對安全及質量工作進行監督。集團各業務單元在各自工作領域負責ESG具體工作的開展。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### II. ESG MANAGEMENT SYSTEM (CONTINUED)

#### (iii) ESG Management System (CONTINUED)

In 2018, the Group followed the *General Environment, Health, and Safety Guidelines, the Environmental, Health and Safety Guidelines for Electricity Transfer and Distribution, the Environmental, Health and Safety Guidelines for Wind Energy* (2015) issued by the World Bank Group, and the *Social and Environmental Sustainability Performance Standards* (2012) issued by the International Finance Corporation to update the environmental and social sustainability management system. With the establishment and maintenance of the management system, the environmental and social sustainability issues involved in the Group's various businesses can be properly managed, and related risks can be identified and controlled.

#### (iv) Stakeholder Engagement

Based on business and operation characteristics, the Group identifies key stakeholders as follows: government and regulators, shareholders and investors, employees, suppliers and contractors, customers and partners, and public and community. Through a variety of channels, the Group maintains good communication with key stakeholders and responds to their expectations in key concerns with appropriate actions.

### 二、ESG 管理體系(續)

#### (三) ESG 管理體系(續)

2018年，集團依照世界銀行《環境、健康與安全通用指南》、《電力轉移與分配領域環境、健康與安全指南》、《風能領域的環境、健康與安全指南》(2015)和國際金融公司《社會和環境可持續性績效標準》(2012)更新了環境和社會可持續性管理體系。管理體系的建立和保持，可以指導集團各項業務涉及的環境和社會等可持續性議題得到妥善管理，并使相關風險得到識別和管控。

#### (四) 利益相關方的參與

根據業務及運營特點，集團識別的主要利益相關方包括：政府及監管機構、股東及投資者、員工、供應商及承包商、客戶及合作夥伴、以及公眾與社區。集團通過多種渠道與主要利益相關方保持良好溝通，針對其關注的主要事宜，適時採取合適的行動回應他們的期望。

**ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT**  
環境、社會及管治報告

II. ESG MANAGEMENT SYSTEM (CONTINUED)

二、ESG 管理體系(續)

(iv) Stakeholder Engagement (CONTINUED)

(四) 利益相關方的參與(續)

Key stakeholders 主要利益相關方	Key concerns 關注的主要事宜	Major communication channels 主要溝通渠道
Governments and regulators 政府及監管機構	Legal operation 合法運營 Transparent governance 管治透明 Targeted poverty alleviation 精準扶貧	Official correspondence 公文往來 Conference forum 會議論壇 Phone call 電話
Shareholders and investors 股東及投資者	Sustainable development of businesses 業務的可持續發展 Financial performance 財務表現	Financial report 財報 Announcements and notices 公告及通告 Conference 會議
Employees 員工	Labour rights 勞動權益 Career development 職業發展 Salary and benefits 薪酬福利	Staff meeting 職工會議 Training 培訓 Face-to-face communication 面對面溝通
Suppliers and contractors 供應商及承包商	Integrity in fulfilment of agreement 誠信履約 Commercial ethics 商業道德 Fair competition 公平競爭	Conference 會議 Phone call 電話 Official correspondence 公文往來 Face-to-face communication 面對面溝通
Customers and partners 客戶及合作夥伴	Product responsibility 產品責任 Quality of service 服務質量	Conference 會議 Phone call 電話 Official correspondence 公文往來 Face-to-face communication 面對面溝通
Public and community 公眾與社區	Public welfare 社會公益 Environmental impact 環境影響 Joint development 共同發展	Public survey 公眾參與調研 Visiting and interview 走訪瞭解

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### II. ESG MANAGEMENT SYSTEM (CONTINUED)

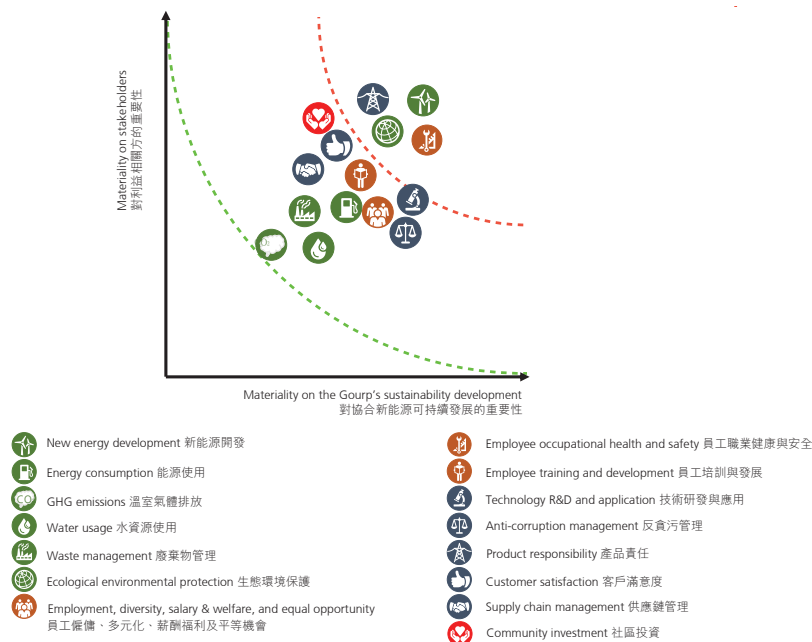
### 二、ESG 管理體系(續)

#### (v) Materiality Analysis

In addition to the major communication channels above, we conducted an online survey for stakeholders in 2018 to review ESG issues to ensure that our actions and reports accurately reflect stakeholders' expectations. The survey results are listed in the materiality matrix below.

#### (五) 實質性議題分析

除了以上主要溝通渠道以外，我們於2018年開展了在線利益相關方問卷調查，審視ESG重要性議題，以確保我們的行動及報告能夠準確反應利益相關方的期望。調查結果列示於下方的重要性矩陣。



The most important issues we identified are as follows: new energy development, product responsibility, employee occupational health and safety, as well as ecological environment protection; important issues include customer satisfaction, technology R&D and application, community investment, energy consumption, employment, employee training and development, supply chain management, anti-corruption management, waste management, water usage and GHG emissions.

我們識別出的最重要議題包括：新能源開發、產品責任、員工職業健康與安全以及生態環境保護；重要議題包括客戶滿意度、技術研發與應用、社區投資、能源使用、員工僱傭、員工培訓與發展、供應鏈管理、反貪污管理、廢棄物管理、水資源使用以及溫室氣體排放。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE

Since its establishment, the Group has been committed to the development of clean energy and regards the undertaking as “doing the right thing”. Energy is a common concern of the world and is the core for almost all major challenges and opportunities. Therefore, the Group is dedicated to the clean energy field, sticks to green office operation, and puts energy conservation and emission reduction into practice, so as to guard the lucid waters and lush mountains.

#### (i) Developing Clean Energy

The Group commits itself to providing quality clean energy and professional services, so as to promote the harmonious coexistence of man and nature. Therefore, we put clean energy development as our top priority. In recent years, responding to the *Thirteenth Five-Year Plan for National Energy Development jointly issued by National Development and Reform Commission and National Energy Administration*, as well as the *Thirteenth Five-Year Plan for Renewable Energy Development* issued by the National Development and Reform Commission, the Group has been actively developing clean energy. The Group’s installed capacity and annual energy generation from wind power and photovoltaic power maintain a relatively fast growth, which has provided stable clean energy to the society and promoted the realisation of energy conservation and emission reduction.

### 三、匪石之心，守護綠水青山

自成立之日起，集團即堅定不移的發展清潔能源，並將發展這項事業視為「做正確的事」。能源是全世界共同關心的問題，是幾乎所有主要挑戰和機遇的核心。因此，集團始終堅持深耕清潔能源領域，並堅持綠色辦公營運、踐行節能減排，守護綠水青山。

#### (一) 開發清潔能源

集團的使命是提供優質的清潔能源及專業服務，促進人與自然的和諧共存，因而我們將清潔能源開發放在至高無上的戰略位置。近年來，集團響應國家發展改革委及國家能源局發佈的《能源發展「十三五」規劃》及國家發展改革委發佈的《可再生能源發展「十三五」規劃》，積極開發清潔能源。集團的風電及光伏裝機容量、年發電量保持了較快的增長趨勢，向社會提供了穩定的清潔能源，促進了社會節能減排目標的實現。



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III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

三、匪石之心，守護綠水青山(續)

(i) Developing Clean Energy (CONTINUED)

(一) 開發清潔能源(續)

Compared with traditional thermal power generation, the Group's clean energy generation:  
相比傳統的火力發電，本集團新能源發電：



Saved water (tons) 節約用水 (噸)  
By 2018 截止2018  
**6,917,000**  
Accumulatively 累計節約  
**64,450,000**



Saved standard coal (tons) 節約標煤 (噸)  
By 2018 截止2018  
**1,710,000**  
Accumulatively 累計節約  
**8,624,000**



Reduced CO2 emission (tons) 二氧化碳減排 (噸)  
By 2018 截止2018  
**4,395,000**  
Accumulatively 累計減少  
**24,551,000**



Reduced NOx emission (tons) 氮氧化物減排 (噸)  
By 2018 截止2018  
**1,383**  
Accumulatively 累計減少  
**19,413**



Reduced SOx emission (tons) 二氧化硫減排 (噸)  
By 2018 截止2018  
**1,439**  
Accumulatively 累計減少  
**21,783**

(ii) Protecting Ecological Environment

(二) 保護生態環境

As a practitioner in the green energy industry, the Group's major impact on environment and natural resources is the influence on the ecological environment during the construction and operation process of power plants. The Group strictly abides by the *Environmental Protection Law of the People's Republic of China*, the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on Environmental Impact Assessment* and the *Regulations on the Administration of Construction Project Environmental Protection*, etc. Before the construction, environmental impact assessment ("EIA") and safety evaluation

作為綠色能源產業的從業者，集團業務對環境及天然資源的影響主要在於電廠建設及運行過程中對生態環境的影響。集團嚴格遵循《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境影響評價法》、《建設項目環境保護管理條例》等環境保護類法規。施工前，集團所有建設項目(含改擴建項目)均進行環境影響評價和安全評價，並將環評、安評報告報政府相關單位批復；施

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

#### (ii) Protecting Ecological Environment (CONTINUED)

are performed for all construction projects (including reconstruction and expansion projects) of the Group, and the EIA report and safety assessment report are submitted to relevant government authorities for approval. During the construction, the project company and the supervision unit conduct supervision and management, and strictly implement the “three simultaneousness” system of construction projects’ environmental protection, which means that simultaneous design, simultaneous construction and simultaneous operation of the main body and the pollution prevention and control measures and safety facilities project must be realized. After the construction, the project company organises internal acceptance and external acceptance to ensure that the main environmental protection facilities and various ecological protection measures are implemented in accordance with the requirements of the EIA and the EIA approval.

#### **Soil and Water Conservation**

Vegetation damage is inevitable during the construction of power plants, so the Group attaches great importance to soil and water conservation. In 2018, the Group further increased investment in soil and water conservation. There were 22 projects of soil and water conservation under implementation. The total contract amounts were RMB98.86 million.

### 三、匪石之心，守護綠水青山(續)

#### (二) 保護生態環境(續)

工中，項目公司同監理單位實施監督管理，認真貫徹建設項目環境保護「三同時」制度，堅持防治環境污染措施、安全設施與主體工程同時設計、同時施工、同時投產使用；施工後，項目公司組織內部驗收及外部驗收，確保主要環境保護設施、各項生態保護措施均按環評及環評批復要求落實。

#### **水土保持**

在電廠建設過程中，不可避免地會對植被造成破壞，因而集團尤為重視水土保持工作。2018年，集團進一步加大水保投入力度，2018年度實施水保施工項目22個，合計合同金額9,886萬元。

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#### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

#### 三、匪石之心，守護綠水青山(續)

##### (ii) Protecting Ecological Environment (CONTINUED)

##### (二) 保護生態環境(續)

###### Soil and Water Conservation (CONTINUED)

###### 水土保持(續)

During the construction of projects, we have combined preventive protection measures and water conservation engineering measures to reduce water loss and soil erosion:

在工程建設過程中，我們通過結合預防保護措施和水保工程措施減少水土流失：

- When building roads and wiring stringing, we try to keep away from trees and shrubs as much as possible to reduce vegetation damage;
  - We effectively reduce water loss and soil erosion through vegetation greening, road slope treatment, and construction of drainage ditch and drainage culvert;
  - We effectively reduce the floor area of maintenance roads and lifting platforms by optimal design and rational use of equipment. For example, the use of blade lift trucks and axle vehicles to transport large wind turbine equipment can greatly reduce the road width and turning radius; the change of unloading and lifting methods for wind turbines via adoption of lean lifting, so that the lifting area could be effectively shrunk to reduce the damages to mountains and vegetation. For the design of base platform of electrical circuits in mountainous area, the foundation of the towers with high and low legs or unequal heights is designed along the slope, which will reduce the earthwork excavation and filling by more than 50%, and effectively combine environment protection and improvement of economic benefits.
- 修路架線時盡量避開喬木、灌木，以減少植被破壞；
  - 通過植被綠化、道路邊坡治理、及修築排水溝和排水涵管等，有效減少現場水土流失；
  - 優化設計及合理運用設備，有效減少檢修道路和吊裝平臺占地面積。例如，採用葉片舉升車和軸線車運輸大型風機設備可以極大程度上縮減路面寬度和轉彎半徑；採用精益吊裝方案，變更風機卸貨和吊裝方式，有效減少吊裝平臺面積，大大減少對山體和植被的破壞；對於山區的集電線路鐵塔基礎平臺設計，隨坡就勢採用高低腿鐵塔或不等高的基礎設計，減少平臺挖填土石方工程量50%以上，將保護環境和提升經濟效益有效結合起來。

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### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

#### (ii) Protecting Ecological Environment (CONTINUED)

##### **Soil and Water Conservation (CONTINUED)**

At the same time, we have changed the operation and management pattern of power plants and applied new technologies to promote unattended and less attended booster stations, so as to optimise the human resources allocation in power plants and reduce the area of booster stations.

##### **Biodiversity Conservation**

In consideration of the noises and the potential damages to animals arising from wind turbine operation and rotation, we have paid special attention to the existence and migration of birds and wild animals during the EIA, and tried our best to protect biodiversity during construction and operation of the wind power plants.

In order to understand and provide targeted protection, we have employed third-party professional organisations to conduct field surveys and report on biodiversity. In 2018, investigators conducted field surveys in and around Nanzhao Huanghou Wind Power Plant and Nanzhao Huayuan Wind Power Plant to observe if there were any target species such as *mergus squamatus*, *anthya ferina* and *falco cherrug*, and if there was possibility of hits on target species from wind turbines operation. Such observations would provide basic information for developing protection and management measures. Investigators also conducted detailed surveys especially for *Andrias*, a national Class II protected amphibians wild animal, in the wind farm of the Laomiaogou Reservoir to understand whether there is *Andrias* and how to protect such kind of national rare species.

### 三、匪石之心，守護綠水青山(續)

#### (二) 保護生態環境(續)

##### **水土保持(續)**

同時，我們變革電廠運營管理模式並應用新技術，推廣無人值班、少人值守，優化電廠人力資源配置，減少所需升壓站的面積。

##### **生物多樣性保護**

由於風機運行的噪聲、風機轉動對動物可能造成潛在傷害，我們在項目環評過程中關注鳥類及野生動物的生存及遷徙情況，並在風電場建設和運營中注重生物多樣性的保護。

為瞭解並有針對性的保護生物，我們聘請第三方專業機構開展生物物種多樣性實地調查並撰寫報告。2018年，調查人員在南召皇后風電場、南召花園風電場區域及附近展開了野外調查，瞭解區域內是否有中華秋沙鴨、青頭潛鴨和獵隼等目標鳥種、以及風機運行對目標鳥種可能產生的撞擊情況，為制定保護管理措施提供依據。調查人員還針對國家二級重點保護兩棲野生動物大鯢在風電場區域的老廟溝水庫進行了詳細的調查，瞭解該水域是否存在大鯢，以便於保護國家珍稀物種。

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### 環境、社會及管治報告

#### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

##### (ii) Protecting Ecological Environment (CONTINUED)

###### **Biodiversity Conservation (CONTINUED)**

In addition to investigation on biodiversity, we also protect biodiversity by practical actions in production and daily life. In 2018, repairers of the Group's wind-solar complementary power plant in Arikunduleng, Inner Mongolia, found a young injured *ciconia nigra* (a national Class I protected animal) during inspection. They rescued it jointly with the local forest public security bureau and sent it to a pet clinic for professional treatment, thereby putting the Group's concept of biodiversity conservation into practice.

###### **Emissions Management**

During the construction and operation of power plants, the main emissions include dust during construction, noise generated by wind power, light and shadow generated by photovoltaic power, and sewage from booster stations.

We have arranged waste disposal areas along the road to transport the remaining soil to designated location and cover it in time, so as to reduce dust pollution. For facility location, we have taken the impact of noise and light on the surrounding residents into full consideration, especially for sensitive places such as schools and hospitals, to make sure that there is adequate separation distance. When there is higher requirement from local environmental protection authorities, we review the facility location in strict accordance with environmental protection requirements.

#### 三、匪石之心，守護綠水青山(續)

##### (二) 保護生態環境(續)

###### **生物多樣性保護(續)**

除了對生物多樣性進行調查外，我們還在生產生活中以實際行動保護物種多樣性。2018年，集團內蒙古阿日昆都楞風光互補電廠檢修員在巡視時發現了一隻受傷的國家一級重點保護動物黑鸕幼鳥，並與當地森林公安局聯合救助，將幼鳥送至寵物醫院，確保幼鳥接受專業的治療，以實際行動踐行集團保護生物多樣性的理念。

###### **排放物管理**

在電廠建設和運行過程中，主要的排放物包括建設過程中的塵土、風電產生的噪聲、光電產生的光影以及升壓站的生活污水。

我們在道路合理設置棄渣場，將餘土運至指定地點並及時覆蓋，減少揚塵污染。對於機位選址，我們充分考慮噪聲和光影對周邊居民的影響，尤其是學校、醫院等敏感地點，更會充分保證保持較遠的間隔距離。如當地環保部門有更高要求，也會嚴格按照環保要求審核機位。

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### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

### 三、匪石之心，守護綠水青山(續)

#### (ii) Protecting Ecological Environment (CONTINUED)

#### (二) 保護生態環境(續)

##### *Emissions Management (CONTINUED)*

##### *排放物管理(續)*

We also formulate unified regulations for water and sewage treatment measures in the project site. Most of the new energy development projects are located in the suburbs, where the construction and domestic water sources are generally from local wells. We have entrusted qualified institutions for water testing and identification, and the water can only be used after meeting the requirement specified in the *Hygienic Standard for Drinking Water*. The main sewage source is the domestic sewage from the booster station workers. After septic tank treatment, such domestic sewage is discharged into the buried integrated domestic sewage treatment facility for further treatment. The treated water is qualified for road cleaning and urban greening water per requirements in the *Miscellaneous Water Quality for Urban Sewage Recycling and Utilisation*, and completely used for greening or sprinkling water to suppress dust in the booster station, leaving no significant impact on the regional surface water and groundwater environment.

我們針對項目所在地的用水和污水處理制定了統一的規範措施。新能源開發項目大多地處郊外，施工、生活用水來源一般採取就地打井取水，並委託有資質的機構檢測鑒定，達到《生活飲用水衛生標準》要求後方可使用；主要污水來源為升壓站職工生活污水，生活污水經化糞池處理後，排入地理式一體化生活污水處理設施進一步處理，處理後水質可滿足《城市污水再生利用雜用水水質》中道路清掃和城市綠化水質標準要求，全部用於升壓站內綠化或灑水抑塵，不會對區域地表水和地下水環境產生明顯影響。

#### (iii) Promoting Green Operation

#### (三) 推進綠色辦公

The Group adheres to the practice of green operation. In 2018, we adopted a series of measures and achieved good effects in energy conservation and emission reduction.

集團堅持踐行綠色辦公理念。2018年，我們採取了一系列措施，並取得了良好的節能減排效果。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

#### 三、匪石之心，守護綠水青山(續)

##### (iii) Promoting Green Operation (CONTINUED)

##### (三) 推進綠色辦公(續)

###### **Power Management**

###### **用電管理**

In 2018, we replaced some of the old lighting fixtures in the headquarters office with energy-saving lamps step by step, made full use of natural light, and avoided unnecessary light during daytime and lights that are never turned off; the decorative lights were turned off except for important festival days. Through above measures, the headquarters office has made significant achievement in power saving. From August to October 2018, the power consumption of the headquarters office was decreased by 5.2% on a year-on-year basis, including a decrease of approximately 1,400 kWh in August and September and a decrease of 2,400 kWh in October.

2018年，我們將總部辦公樓內部分老舊的照明燈具逐漸更換為節能燈具，並充分利用自然光，杜絕白晝燈、長明燈；除重要節慶日外，均不開啟裝飾燈。通過以上措施的實施，總部辦公樓節電取得了明顯的成效。2018年8月至10月，總部辦公樓用電量較去年同比下降5.2%，其中8月和9月同比下降約1,400千瓦時，10月同比下降2,400千瓦時。

###### **Water Management**

###### **用水管理**

In 2018, we replaced some manual faucets with automatic faucets, and added control valves to faucets with large water output. At the same time, we strengthened inspections and gave timely treatment for local leaks and water seepage to prevent waste, so that the use of water resources could be reduced.

2018年，我們將部分手動水龍頭更換為自動感應水龍頭，對出水量較大的水龍頭增加了控制閥門，同時，我們加強巡視，發現局部漏水、滲水現象及時處理，杜絕浪費，節約水資源的使用。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

### 三、匪石之心，守護綠水青山(續)

#### (iii) Promoting Green Operation (CONTINUED)

#### (三) 推進綠色辦公(續)

##### **Paper Management**

We have strengthened the control over printing paper. We carried out centralised purchase from the suppliers according to fixed monthly amount. Any temporary procurement must be approved by the Administrative Department, and we strictly controlled the usage of paper and avoid waste from the source. When using paper, we advocate printing on both sides, and paper-free office.

##### **Vehicle Management**

In 2018, we added a vehicle-specific management mechanism. Each car was assigned to a staff responsible for driving, inspection and maintenance management. At the same time, we strengthened the management of vehicle records by increasing records of fuelling and traffic violation, so as to form vehicle management documents to better monitor vehicle fuel usage.

##### **用紙管理**

我們加強了對打印紙的管控，根據每月固定用量從供應商處集中採購，如果有臨時採購需經過行政部審批，嚴格把控用量，從源頭避免浪費。在使用過程中，我們提倡雙面打印，倡導無紙化辦公。

##### **用車管理**

2018年，我們增加了車輛專人管理機制，為每輛車指定一名專員負責車輛的駕駛、檢查以及維保管理等，將責任落實到人。同時，我們加強了車輛記錄的管控，增加了加油和違章記錄，形成車輛管理文件包，以便於更好地監控車輛用油情況。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

#### 三、匪石之心，守護綠水青山(續)

##### (IV) Environmental Key Performance Indicators (KPIs)

##### (四) 環境關鍵績效指標

Unless otherwise specified, the environmental KPIs provided in this section only cover the business of the Group's wholly-owned businesses in the mainland of China, whereas that of the joint-venture projects are excluded.

除另有說明外，本節所提供的環境關鍵績效指標數據僅涵蓋集團於中國境內的全資公司的業務，合資公司業務暫不包括在內。

##### Emissions

##### 排放物

KPIs 關鍵績效指標	2018年
Total GHG emissions (Scope 1 and 2) (tons) 溫室氣體排放總量(範圍一及範圍二)(噸)	7,697.72
Direct emissions (Scope 1) (tons) 直接排放(範圍一)(噸)	1,595.82
Petrol for official vehicles (tons) 公務車汽油(噸)	1,573.40
Diesel for official vehicles (tons) 公務車柴油(噸)	22.42
Indirect emissions (Scope 2) (tons) 間接排放(範圍二)(噸)	6,101.90
Purchased electricity (tons) 外購電力(噸)	6,101.90
GHG emission intensity (g/kWh) 溫室氣體排放密度(克/千瓦時)	3.35
Total hazardous waste (tons) 有害廢棄物總量(噸)	1.10
Hazardous waste per capita (tons per person) 人均有害廢棄物(噸/人)	0.00074
Total non-hazardous waste (tons) 無害廢棄物總量(噸)	115.26
Non-hazardous waste per capita (tons per person) 人均無害廢棄物(噸/人)	0.08

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

### 三、匪石之心，守護綠水青山(續)

#### (IV) Environmental Key Performance Indicators (KPIs) (CONTINUED)

#### (四) 環境關鍵績效指標(續)

##### Emissions (CONTINUED)

##### 排放物(續)

Note:

註：

1. Due to its business nature, the significant air emissions of the Group is GHG emissions, arising mainly from electricity and fuels derived from fossil fuels. The Group's GHG inventory includes carbon dioxide, methane and nitrous oxide. GHG emissions data is presented in carbon dioxide equivalent and is calculated based on the *2015 Baseline Emission Factors for Regional Power Grids in China* issued by the National Development and Reform Commission of China, and the *2006 IPCC Guidelines for National Greenhouse Gas Inventories* issued by the Intergovernmental Panel on Climate Change (IPCC). Indirect emission data arising from purchased electricity do not cover purchased electricity for projects in Tibet, as Tibet is not included in the regional grid division in the *2015 Baseline emission Factors for Regional Power Grids in China*; therefore, the baseline emission factors is unable to obtain.
2. Hazardous waste mainly includes waste toner cartridges, ink cartridges, waste fluorescent tubes, waste mineral oil, etc. Waste toner cartridges, ink cartridges, waste fluorescent tubes and other hazardous office waste are recycled by qualified service providers. Waste mineral oil generated from operation and maintenance of wind power projects, as agreed, is subject to recycling by vendors in accordance with relevant regulations as the wind turbines are under warranty; therefore, these data are not yet included therein. The Group will disclose data of such hazardous waste where applicable; other waste mineral oil generated from vehicle maintenance is submitted to qualified service providers for recycling.
3. Non-hazardous waste mainly includes household garbage, which is calculated according to the *Handbook on Domestic Discharge Efficiencies for Towns in the First Nationwide Census on Contaminant Discharge* published by the State Council.

- 1 基於集團業務性質，其主要大氣排放為溫室氣體。溫室氣體清單包括二氧化碳、甲烷和氧化亞氮，主要源自外購電力及燃料。溫室氣體核算乃按二氧化碳當量呈列，並根據中國國家發展與改革委員會刊發的《2015中國區域電網基線排放因子》及政府間氣候變化專門委員會(IPCC)刊發的《2006年IPCC國家溫室氣體列表指南》進行核算。外購電力導致的間接排放數據不包括西藏項目外購用電，因《2015中國區域電網基線排放因子》中區域電網劃分未包含西藏，無法獲取基準排放因子。
- 2 有害廢棄物主要包括廢棄硒鼓、墨盒、廢棄熒光燈管、廢礦物油等。廢棄的硒鼓、墨盒及熒光燈管等辦公有害廢棄物均由有資質回收商回收處置。風電項目運維產生的廢礦物油在風機保質期內根據協議由供貨商進行合規回收處理，目前風電項目設備均處於保質期內，故本數據內尚未包含該類數據，未來集團將根據實際情況披露該類有害廢棄物數據；其公車維護產生的廢礦物油交由有資質回收商進行合規回收處置。
- 3 無害廢棄物主要包括生活垃圾，生活垃圾計算依據國務院發佈的《第一次全國污染源普查城鎮生活源產排污係數手冊》進行核算。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

#### 三、匪石之心，守護綠水青山(續)

#### (IV) Environmental Key Performance Indicators (KPIs) (CONTINUED)

#### (四) 環境關鍵績效指標(續)

##### Energy and Resources Consumption

##### 能源及資源消耗

KPIs 關鍵績效指標	2018年
Total energy consumption (MWh) 能源消耗總量(兆瓦時)	15,736.54
Direct energy consumption (MWh) 直接能源消耗(兆瓦時)	6,512.63
Petrol for official vehicles (MWh) 公務車汽油(兆瓦時)	6,427.34
Diesel for official vehicles (MWh) 公務車柴油(兆瓦時)	85.29
Indirect energy consumption (MWh) 間接能源消耗(兆瓦時)	9,223.91
Electricity (MWh) 外購電力(兆瓦時)	9,223.91
Energy consumption intensity (kWh/kWh) 能耗密度(千瓦時/千瓦時)	0.007
Water consumption (tons) 耗水量(噸)	17,059.38
Water consumption per capita (tons/person) 人均耗水量(噸/人)	11.43

Note:

- Total energy consumption is worked out by the data of electricity and fuel with reference to the coefficients in the national standards of the People's Republic of China *General Principles for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2008)*, and the Standardisation Administration of the People's Republic of China.
- Energy consumption intensity refers to the ratio of energy consumed to electricity generation.

註：

- 能源消耗量數據根據電力及燃料的消耗量和中華人民共和國國家標準《綜合能耗計算通則(GB/T 2589-2008)》中有關換算因子計算。
- 能耗密度是指耗用的能源與發電量的比率。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### III. GUARDING THE LUCID WATERS AND LUSH MOUNTAINS WITH PERSEVERANCE (CONTINUED)

#### (IV) Environmental Key Performance Indicators (KPIs) (CONTINUED)

##### *Energy and Resources Consumption* (CONTINUED)

Note: (CONTINUED)

3. Water consumption refers to that of tap water.
4. Packing materials is not applicable to the Group.

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE

"People-oriented" is one of the Group's core values. We respect and protect employees' labour rights, provide employees with good salaries and benefits as well as development platform, and hope to share development results with employees. We regard employees' health and safety as the top priority, and continue to improve the safety management system to protect employees' health and safety. We pay special attention to employees' growth and the ability improvement, and strive to provide employees with diversified training, so as to achieve growth together with employees. We expect to make our employees feel like home, care for employees beyond the working environment, and enhance their corporate identity.

In March 2018, in the "China's Best Employer of the Year" event organised by Zhilian Recruitment and Peking University's Corporate Social Responsibility and Employer Brand Communication Research Centre, the Group won the "Nomination Award for China's Best Employer in 2017".

### 三、匪石之心，守護綠水青山(續)

#### (四) 環境關鍵績效指標(續)

##### *能源及資源消耗(續)*

註：(續)

3. 耗水量指自來水耗用量。
4. 包裝物不適用本集團。

### 四、關愛之心，助力員工發展

以人為本是集團的核心價值觀之一。我們尊重和保護員工的勞動權益，為員工提供良好的薪資福利及發展平臺，希望與員工共享發展成果。我們將員工健康安全作為頭等大事，持續完善安全管理體系，旨在為員工健康安全保駕護航。我們關注員工的成長和能力的提升，努力為員工提供多元化的培訓，實現企業與員工共同成長。我們期望給予員工一種家庭式的氛圍，關心員工超越工作場景以外的狀態，提升員工的企業認同感。

2018年3月，在智聯招聘聯合北京大學企業社會責任與雇主品牌傳播研究中心舉辦的「中國年度最佳雇主」活動中，集團榮獲「2017中國年度最佳雇主提名獎」。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

##### (i) Thirsting for Talents and Building a Team with Diversity

We are eager to recruit outstanding talents and elites in the industry by implementing diversified recruitment, and welcome talents with different professional and cultural backgrounds to join us, so as to jointly promote the development of the Group. We strictly abide by the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Social Insurance Law of the People's Republic of China*, *Special Rules on the Labour Protection of Female Employees* and other relevant laws and regulations, and developed *CNE Labour Contract Management System*, *CNE Recruitment Management System*, *CNE Management System for Employee Transfer, Secondment and Resignation*, *CNE Reserve Talent Management System*, *CNE Employee Attendance and Leave Management System*, *CNE Performance Management System*, *CNE Administrative Measures for Employee Rewards and Punishments*, *CNE Administrative Measures for Plateau Subsidies*, and other relevant rules and regulations to standardise the management of the Group in terms of recruitment, dismissal, promotion, working hours, holidays, benefits, etc. Meanwhile, the complete processes for recruitment are guaranteed to be fair, just and open, against any discrimination on gender, race, belief, etc., and child labour and forced labour are strictly prohibited.

#### 四、關愛之心，助力員工發展(續)

##### (一) 求賢若渴，打造多元團隊

我們渴望招攬行業優秀人才和精英人才，施行多元化招聘，歡迎不同專業及文化背景的人才加盟，共築集團的發展。我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《女職工勞動保護特別規定》等相關法律法規，並制定了《協合新能源集團勞動合同管理制度》、《協合新能源集團招聘管理制度》、《協合新能源集團員工異動、借調和離職管理制度》、《協合新能源集團有限公司後備人才管理制度》、《協合新能源集團有限公司員工考勤休假管理制度》、《協合新能源集團績效管理制度》、《協合新能源集團員工獎懲管理辦法》、《協合新能源集團有限公司高原補貼管理辦法》等相關規章制度，以規範集團在招聘、解聘、晉升、工作時數、假期、福利待遇等方面的管理。同時，在招聘過程中所有流程都保證公平、公正、公開，反對基於性別、種族及信仰等因素的歧視，並杜絕僱傭童工及強制勞動。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

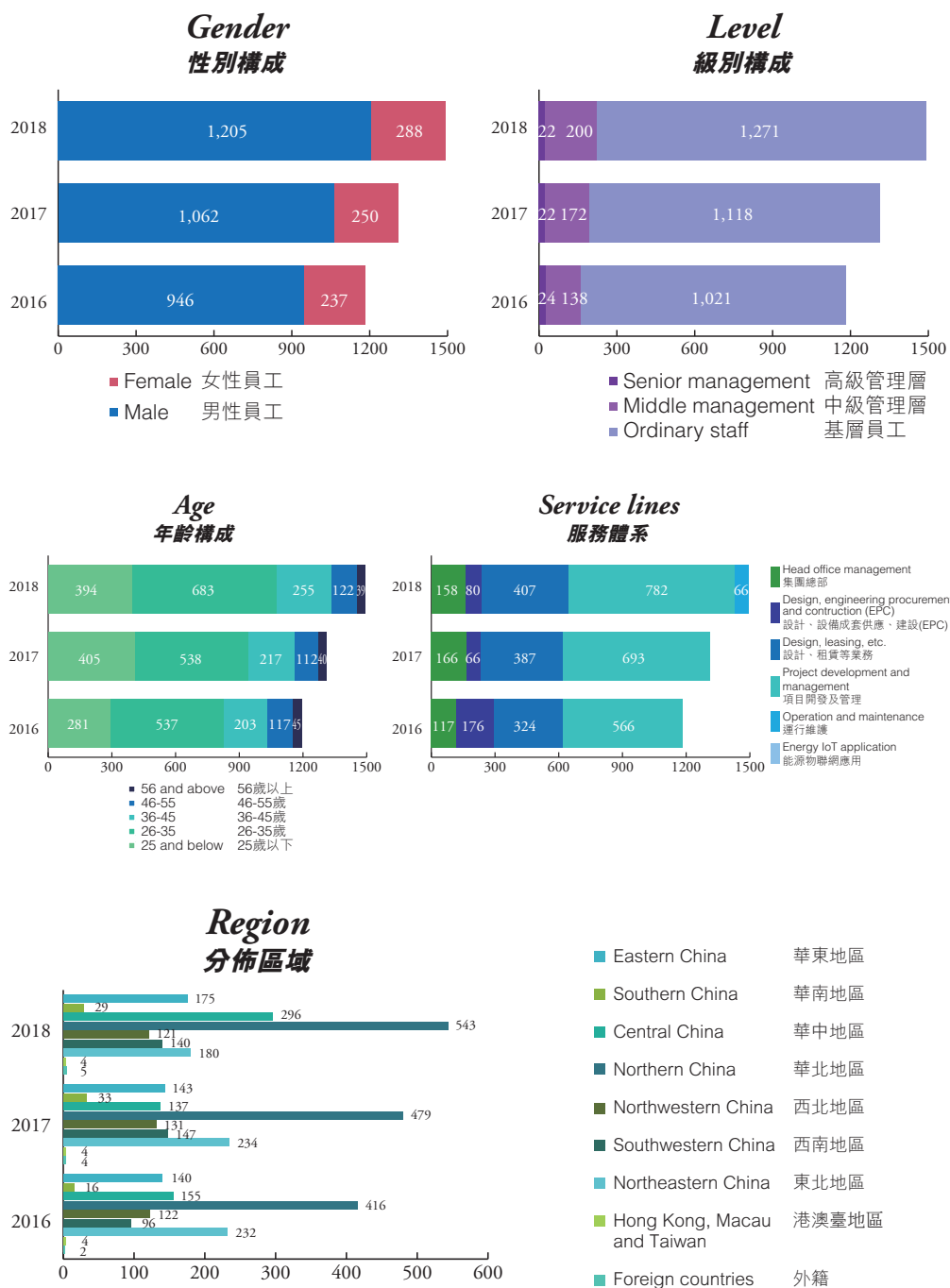
### 四、關愛之心，助力員工發展(續)

#### (i) Thirsting for Talents and Building a Team with Diversity (CONTINUED)

#### (一) 求賢若渴，打造多元團隊(續)

The workforce composition of the Group is as follows:

集團僱傭員工情況如下：





## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

##### (ii) Safety First, and Protecting Employees' Safety

The Group adheres to the concept of "safety first" and always pays attention to and guarantees employees' occupational health and safety. We fully implemented the *Production Safety Law of the People's Republic of China*, *Fire Protection Law of the People's Republic of China*, *Prevention and Control Law of Occupational Diseases of the People's Republic of China*, *Administrative Regulations on the Work Safety of Construction Projects*, *Regulation on Work Safety License and Regulation on Work-Related Injury Insurance* and other relevant regulations, and, in accordance with the production safety policy of "safety first, with a focus on prevention and comprehensive management", established a group-level occupational health and safety management system and a subsidiary-level occupational health and safety management system specification, with the headquarters, branches and subsidiaries, and project companies as the main bodies responsible for safety at different levels, so as to achieve simultaneous planning, arrangement, inspection, summary and assessment of the safety work and various production and operation works. In 2018, the Safety and Quality Supervisory Department of the Group organised re-preparation and revision of eight safety systems including *CNE Provisions on Production Safety Management* and *CNE Procedures for Accident (Events) Investigation*, covering the safety management, safety responsibility, accident investigation, safety work rewards and punishments, safety education and training, safety inspection and hidden danger investigation and control, submission of production safety information, management of technical measures for labour safety protection and anti-accident measures, etc. We also regularly check hazards sources at workplace to ensure that employees' possible exposure to risk factors shall be controlled within a safe range. Meanwhile, in order to ensure the health of employees, the Group organises employees to have physical examinations every year.

#### 四、關愛之心，助力員工發展(續)

##### (二) 安全第一，保障員工安全

集團秉承「安全第一」的理念，始終堅持關注和保障員工的職業健康與安全。我們全面貫徹落實《中華人民共和國安全生產法》、《中華人民共和國消防法》、《中華人民共和國職業病防治法》、《建設工程安全管理條例》、《安全生產許可證條例》、《工傷保險條例》等有關規定，並按照「安全第一，預防為主，綜合治理」的安全生產方針，建立了集團層面的職業健康安全管理制度體系和下屬公司的職業健康安全管理制度規範。集團總部、分子公司、項目公司作為各級安全責任主體，將安全工作與各項生產經營工作同時計劃、同時佈置、同時檢查、同時總結、同時考核。2018年，集團安全質量監察部組織新編制和修訂包括《協合新能源集團有限公司安全生產管理規定》、《協合新能源集團有限公司事故(事件)調查規程》等在內的八個安全體系制度，覆蓋了安全管理、安全責任、事故調查、安全工作獎懲、安全教育培訓、安全檢查和隱患排查治理、安全生產信息報送、安全技術勞動保護措施和反事故措施等多個方面。我們還定期排查工作場所的危險源，以確保員工與危險因素接觸的頻率降低到安全範圍以內；同時，為了保障員工身體健康，集團每年組織員工進行體檢。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### **Actively Carrying Out Safety Practice**

##### *Construction Safety*

The engineering company of the Group obtained the occupational health and safety certification, and developed the *CNE Engineering Construction Safety Management Measures* and other systems to standardise the safety management of construction. During construction, we conduct on-site safety training for construction contractor personnel and strictly supervise construction safety. Especially before the construction of sub-divisional and divisional projects with high risk such as excavation of deep foundation pit and equipment hoisting, we organise the participants to carry out safety technical disclosure training for construction teams and operators in accordance with the special construction plan. In addition, during the construction of the power plants, the supervisor conducts safety inspections on the participants every week. Construction will be suspended immediately if any safety hazards found and rectification measures shall be taken.

### 四、關愛之心，助力員工發展(續)

#### (二) 安全第一，保障員工安全(續)

##### **積極開展安全實踐**

##### *安全建設*

集團的工程公司通過了職業健康安全認證，同時制定了《協合新能源集團有限公司工程建設安全管理辦法》等制度以規範對工程建設的安全管理。在建設過程中，我們對施工承包商人員開展進場安全培訓工作，嚴格監管施工安全。尤其在深基坑開挖、設備吊裝等危險性較大的分部分項工程施工前，我們組織各參建單位按照專項施工方案對施工班組、作業人員進行安全技術交底培訓。此外，在電廠建設施工期間，監理單位每週對參建單位進行安全大檢查工作，如發現安全隱患，立即停工整改。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### 四、關愛之心，助力員工發展(續)

##### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### (二) 安全第一，保障員工安全(續)

##### **Actively Carrying Out Safety Practice** (CONTINUED)

##### **積極開展安全實踐(續)**

##### *Production Safety*

##### *安全生產*

The Group takes production safety seriously and has established a production system through a series of systems such as *Production Safety Management Regulations for Power Plants*, *Management Measures for Production Safety Responsibility System of Power Plants* and *Management Regulations for Production Safety Standardisation*. In terms of provision of labour protection products, we provide employees with adequate labour protection products in accordance with the *CNE Tooling Provision Regulations and Supplementary Regulations on Standards for Purchase and Distribution of Labour Protection Products in the Production System*.

集團高度重視生產安全，通過《電廠安全生產管理規定》、《電廠安全生產責任制管理辦法》、《安全生產標準化管理規範》等一系列制度構建了安全生產制度體系。在勞保產品配備方面，我們依據《協合新能源集團工裝配置規定》及《生產體系勞動保護用品購置及發放標準補充規定》為員工配備充足的勞動保護用品。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### **Actively Carrying Out Safety Practice** (CONTINUED)

##### *Production Safety (CONTINUED)*

In 2018, the Group adopted various types of targeted inspections, safety training and other safety activities, in combination with the comprehensive, detailed work requirements for the actual work on site against all the employees, to ensure the organisation, responsibility, management and measures for production safety works are all in place, further strengthening the Group's production safety. In addition, fire, rain, snow and freeze are the major environmental risks that affect so we pay special attention to fire prevention inspections, as well as rain, snow and freeze disaster prevention. In 2018, the Group newly formulated *Measures for Preventing Fan Fire Accidents and the Emergency Plan against Rain, Snow and Frost*, and arranged staff to conduct spot check and regular check on the quality of wholly-owned wind power projects in different provinces, and included the entire process of preparation, supervision and acceptance of regular check on wind turbines into production management.

We also impose punishments on the poor management in production and operation, whereas reward excellent teams and staffs in the light of the *Regulations on Rewards and Punishments for Work Safety in Power Plants*.

### 四、關愛之心，助力員工發展(續)

#### (二) 安全第一，保障員工安全(續)

##### **積極開展安全實踐(續)**

##### *安全生產(續)*

2018年，集團通過形式多樣的專項檢查、安全培訓等安全活動，結合現場實際工作中全員、全面、細緻的工作要求，確保安全生產工作組織到位、責任到位、管理到位、措施到位，進一步夯實集團安全生產基礎。另外，火災、雨雪冰凍等是我們在生產運營中識別的影響安全的重大環境風險，因而我們尤其重視防火專項檢查、雨雪冰凍災害防範等工作。2018年，集團新編制了《預防風機火災事故措施》、《防雨雪冰凍應急預案》，並安排人員到各省獨資風電項目抽查定檢質量，並將風機定檢準備、督導、驗收全過程納入生產管理。

我們亦根據《電廠安全生產工作獎懲規定》，對生產運營中的不良管理進行處罰，對優秀團隊及人員進行嘉獎。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

##### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

###### *Actively Carrying Out Safety Practice (CONTINUED)*

###### *O&M Safety*

In operation and maintenance management, the operation and maintenance company ("O&M Company") established a Safety Management Committee, and regularly organises meetings to study, discuss, and solve key problems in production safety management, negotiate safety management work such as safety culture development, develop annual safety plan and prepare safety funds, regularly establish safety management regulations and countermeasures in light of the current national and industrial safety situation, and organise members of the Safety Management Committee to conduct safety management training. We implement the accountability system, appointing the person in charge of the power plant as the first person responsible for safety, and sign the annual safety responsibility letter. In addition, we arrange a safety supervisor to carry out regular safety activities as required by the O&M Company's Safety Management Committee, and implement the safety management system, regulations and safety requirements. For new employees, the O&M Company conducts on-site safety education, establishes safety archive, and signs safety agreements with them.

#### 四、關愛之心，助力員工發展(續)

##### (二) 安全第一，保障員工安全(續)

###### *積極開展安全實踐(續)*

###### *安全運維*

在運維管理中，運維公司設立了安全管理委員會，並定期組織召開安委會會議，以研究、討論、解決安全生產管理存在的重點問題，商討安全文化建設等安全管理工作，制定年度安措計劃並落實安全資金，定期結合當前國家、行業安全形勢制定安全管理規定、應對措施，同時組織安委會成員進行安全管理培訓。我們將責任落實到人，指定電廠負責人為安全第一責任人，並簽訂年度安全責任書，同時設立一名安全監督人員，按照公司安委會要求定期開展安全活動，落實執行公司安全管理制度、規定及安全要求。對於新員工，運維公司則對其進行入場安全教育，建立安全檔案，並與之簽訂安全協議。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### **Actively Carrying Out Safety Practice** (CONTINUED)

##### *O&M Safety (CONTINUED)*

The O&M Company also sets up a safety technical training committee, responsible for developing safety and technical training management systems, to regularly organise safety and technical training for the Company and power plants (projects). The O&M Company's Safety Supervisory Department regularly issues typical accident cases and safety training materials regarding power generation, and prepares "safety briefing" to disclose problems in safety management. Meanwhile, the Department publicises units and individuals who have made achievements in safety work, and awards them. All power plants and project teams regularly organise emergency plan drills in accordance with the requirements of the Company's system, and organises "two votes and three systems" training. Only the qualified employees can take the position.

### 四、關愛之心，助力員工發展(續)

#### (二) 安全第一，保障員工安全(續)

##### **積極開展安全實踐(續)**

##### *安全運維(續)*

運維公司還設立了安全技術培訓委員會，負責制定安全、技術培訓管理制度，定期組織公司、電廠(項目)安全、技術培訓。安全監察部定期下發電力生產典型事故案例及安全培訓資料，並編制「安全簡報」公佈安全管理存在的問題，同時宣傳在安全工作中做出成績的單位和個人，並進行嘉獎。同時，各電廠、項目按照公司制度要求定期組織應急預案演練和兩票三制培訓，培訓合格員工方可上崗。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

##### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### *Actively Carrying Out Safety Practice (CONTINUED)*

###### *Safety Supervision*

In order to monitor the safety work of the Group, the Safety and Quality Supervisory Department set up by the Group took a number of actions in 2018, including strict control over the production safety information submission, regular monitoring, and organisation of third parties to carry out potential danger investigation, so as to ensure the stable safety situation of the Group.

To strictly control the management of production safety information submission, we established a three-level (the Group, branches and subsidiaries, and project companies) system of "safety, quality and environmental protection information communicator". Monthly safety work meetings are held, requiring all project companies to submit safety information which includes the implementation of two votes (work order and operation order), the implementation of emergency drill and anti-accident exercise, violation of the regulations, and organization of safety activities, so as to supervise project companies to complete daily safety work.

#### 四、關愛之心，助力員工發展(續)

##### (二) 安全第一，保障員工安全(續)

##### *積極開展安全實踐(續)*

###### *安全監察*

為了對集團安全工作進行監察，集團設立的安全質量監察部於2018年採取了多項行動，從嚴抓安全生產信息報送、定期監察、組織第三方開展隱患排查工作等方面著手，保證集團安全形勢穩定。

我們緊抓安全生產信息報送的管理工作，建立了集團、分(子)公司、項目公司三級「安全質量環保信息聯絡員」體系，每月召開安全工作會議，要求各項目公司報送安全信息，包括兩票檢查情況、應急演練及反事故演習執行情況、違章情況、安全活動開展情況等，監督項目公司完成日常安全工作。



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### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### **Actively Carrying Out Safety Practice** (CONTINUED)

##### *Safety Supervision (CONTINUED)*

We regularly carry out safety supervision and inspection. In 2018, we carried out safety supervision and inspection on 35 project companies, focusing on the establishment and improvement of safety system, safety education and training, and the safety status of construction projects. We issued supervision and inspection reports on the problems found, and requested rectification within a time limit to achieve closed-loop management. We focus on the autumn safety inspection, and prepare relevant schedule, determining a checklist of 110 items, so as to avoid arbitrary and unclear inspection, and ensure high quality of such inspection.

### 四、關愛之心，助力員工發展(續)

#### (二) 安全第一，保障員工安全(續)

##### **積極開展安全實踐(續)**

##### *安全監察(續)*

我們定期開展安全監督檢查工作。2018年，我們共對35個項目公司開展安全監督檢查，重點關注安全制度建立情況、安全教育及培訓情況、施工項目安全狀況等方面，對發現的問題出具監督檢查報告，並限期整改，做到閉環管理。重點開展秋季安全檢查工作，編制秋季安全檢查明細表，確定必查項110項，避免秋檢工作隨意性、盲目性，保證秋季檢查高質量開展。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

##### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### **Actively Carrying Out Safety Practice (CONTINUED)**

##### *Safety Supervision (CONTINUED)*

The Safety and Quality Supervisory Department organised a third-party organisation to carry out potential danger investigations on Guangxi Fuchuan Wind Power Plant and Hunan Jiepai Wind Power Plant in November 2018. According to the national laws, regulations and standards, and the actual production safety of the Group, the experts from the third-party organisation carried out detailed investigations item by item of a total of more than 500 inspection standards from five professional aspects including safety management, labour safety and operating environment, wind turbines, primary electrical system and secondary electrical system. After discovering the problems, the Safety and Quality Supervisory Department instructed the project companies to develop rectification plans in a timely manner, and supervised the project group to complete the rectification and eliminate the hidden dangers in the wind power plants, so as to further strengthen the production safety.

#### 四、關愛之心，助力員工發展(續)

##### (二) 安全第一，保障員工安全(續)

##### **積極開展安全實踐(續)**

##### *安全監察(續)*

安全質量監察部組織第三方機構於2018年11月對廣西富川風電場、湖南界牌風電場開展隱患排查工作。第三方機構專家組根據國家法律、法規、標準規定並結合集團安全生產實際，按照安全管理、勞動安全與作業環境、風電機組、電氣一次、電氣二次五個專業共計500余項檢查標準，逐項開展細緻排查工作。發現問題後，安全質量監察部及時指導項目公司制定整改計劃，監督項目集團完成整改，消除風電場存在的安全隱患，進一步夯實安全生產工作基礎。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### ***Vigorously Publicising Safety Concept***

We are fully aware of the importance of the publicity and implementation of safety concept for the safety work. To this end, we organise the units at all levels to learn safety information through a variety of ways to improve the safety awareness of staffs at all levels. We have established the OA Safety Column, releasing 79 pieces of learning materials of warning on safety accidents, 72 pieces of materials in industry-leading experience, and 81 pieces of materials on laws and regulations relating to safety as well as industrial standards.

##### *Activities for Production Safety Month*

In June 2018, the Group and our subsidiaries actively carried out the activities for production safety month in a variety of forms, including safety examinations, safety skill assessment, safety tools use, and emergency drills such as flood prevention and heatstroke prevention in high temperature. The activities for production safety month fully mobilised the enthusiasm of employees, enhanced their safety awareness, consolidated safety skills, improved emergency response capabilities, and further confirmed their safety responsibilities.

### 四、關愛之心，助力員工發展(續)

#### (二) 安全第一，保障員工安全(續)

##### ***大力宣傳安全理念***

我們充分意識到安全理念的宣貫對於安全工作開展的重要作用。為此，我們組織各級單位通過多種方式學習安全資料，提高各級人員的安全意識。我們設立了OA安全園地版塊，全年更新安全事故警示教育資料79篇，行業先進經驗相關資料72篇，安全法律法規及行業標準資料81篇。

##### *安全生產月活動*

2018年6月，集團及下屬公司踴躍開展安全生產月活動，活動形式多種多樣，包括安全考試、安全技能評比、安全工具實操、以及防洪防汛和防高溫中暑等應急演練。安全月活動充分調動員工積極性，增強了員工安全意識，鞏固了員工安全技能，提高了員工應急能力，進一步落實了安全職責。

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#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### 四、關愛之心，助力員工發展(續)

##### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### (二) 安全第一，保障員工安全(續)

##### **Vigorously Publicising Safety Concept** (CONTINUED)

##### 大力宣傳安全理念(續)

##### *Activities for Production Safety Month* (CONTINUED)

##### 安全生產月活動(續)

At the Group level, we set up the "Column for Production Safety Month 2018" in the Safety Corner, and uploaded 11 documents in the above column including *Life Book, the Importance of Safety, and Promotional Video Recommended by National Energy Administration for Guiding the National "Production Safety Month", "Production Safety Expedition" Activities in the Power Industry 2018*, providing materials for each unit to study and disseminate safety knowledge.

在集團層面，我們在安全園地設立「2018年安全生產月專欄」，並在專欄中上傳了《生命冊》、《安全重於泰山》、《國家能源局指導電力行業2018年全國「安全生產月」、「安全生產萬里行」活動推薦觀看宣傳片》等11個文件，為各單位學習、宣講提供素材。

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### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

##### **Vigorously Publicising Safety Concept** (CONTINUED)

##### *Activities for Production Safety Month* (CONTINUED)

At the subsidiaries level, we organised the employees to watch the theme video and warning education film in relation to the activities for "Production Safety Month", and carried out the activities such as accident recap and accident case study; we organised 95 safety lectures, 80 accident case studies, and 73 emergency drills in total. The O&M Company organised the "Contribution Cup" knowledge contest; and 11 project companies independently organised safety examinations, safety skills assessment, and safety equipment and tool use. In addition, during the safety month, special safety inspections were conducted; and each project company actively completed rectification and achieved closed loop management.

### 四、關愛之心，助力員工發展(續)

#### (二) 安全第一，保障員工安全(續)

##### 大力宣傳安全理念(續)

##### 安全生產月活動(續)

在下屬單位層面，我們組織觀看「安全生產月」活動主題宣傳片和警示教育片，組織開展事故反思大討論、事故案例學習等活動，共組織安全宣講95次、事故案例學習80次、應急演練73次；運維公司組織了「貢獻杯」知識競賽；11個項目公司自主組織了安全考試、安全技能評比活動、安全工器具實操等活動；此外，安全月期間組織開展安全專項檢查，各項目公司積極推動完成整改，實現閉環管理。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

##### (ii) Safety First, and Protecting Employees' Safety (CONTINUED)

###### **Vigorously Publicising Safety Concept** (CONTINUED)

###### *National Fire Prevention Day Training*

In order to respond to the national Fire Prevention Day in 2018 and implement the activity themed with "Fire Prevention and Control throughout the Nation", and further enhance employees' awareness of fire safety, the Group organised fire safety training for 2018 on 6 November 2018. More than 50 persons from the Group Management, different departments and subsidiaries in Beijing participated in the training; a total of 87 branches including subsidiaries located outside Beijing, the project companies and the O&M Project Department participated in the training remotely. Such fire safety training enabled the participants at all levels to be aware of the concept of "lack of safety awareness is also a hidden danger", further strengthening their fire safety awareness and basic knowledge for effective fire prevention, and laying a solid foundation for winter fire safety work of all units.

#### 四、關愛之心，助力員工發展(續)

##### (二) 安全第一，保障員工安全(續)

###### *大力宣傳安全理念(續)*

###### *全國消防日培訓*

為積極響應2018年全國消防日宣傳活動，貫徹落實「全民消防，防治火災」活動主題，進一步增強員工消防安全意識，集團於2018年11月6日組織開展了2018年消防安全培訓，集團管理層、各部門及在京子公司共計50餘人參加培訓，京外分公司、項目公司、運維項目部共計87個分會場通過遠程視頻參加培訓。通過消防安全培訓，各級參訓人員明確「安全意識的缺失也是隱患」這一理念，進一步強化了各級人員有效防範火災的消防安全意識和基礎知識，為各單位做好冬季消防安全工作奠定了堅實基礎。

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### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (iii) Organising Training and Improving the Empowerment System

The Group is committed to becoming a learning organisation. It encourages employees to learn in various forms, and aims to achieve growth with employees through internal and external learning for value creation and self-development.

##### **Complete Training System**

We have set up a complete training system. We have developed the *Group Training Management System*, the *Group Training Archives Management Regulations*, the *Group Internal Lecturer Management Regulations* and the *Beijing Management Centre New Employee Orientation Training Regulations*, etc. to standardise management of training. We carry out diversified training courses and create different training course systems for the senior and mid-level management, management trainees and new joiners. In terms of lecturer, the Group lays great stress on the development of lecturers responsible for developing teaching materials independently and delivering orientation courses to new joiners.

### 四、關愛之心，助力員工發展(續)

#### (三) 組織培訓，完善賦能體系

集團致力於成為學習型組織，鼓勵員工多種形式的學習、願與員工一道通過內外部的學習創造價值、提升自我，實現員工和企業的共同成長。

##### **完善的培訓體系**

我們設立了完整的培訓體系。我們制定了《集團培訓管理制度》、《集團培訓檔案管理辦法》、《集團內部講師管理辦法》、《北京管理中心新員工入職培訓管理辦法》等對培訓進行規範化的管理。我們開展多樣化的培訓課程，針對管理層、中層管理人員、後備管理幹部、新員工設置了不同的培訓課程體系。此外，集團還注重培養講師隊伍，自主開發課件，主要負責新員工入職培訓的授課工作。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

##### (iii) Organising Training and Improving the Empowerment System (CONTINUED)

###### *Complete Training System (CONTINUED)*

In 2018, the Group's trainings focused more on employees' actual needs and improving their work ability. We conducted interviews with personnel in key positions, based on the results of which the training course system was updated, thereby improving training effectiveness and satisfaction. The Group keeps up with the trend of the Internet era, increasing the utilisation rate of the Group's online college, and making it easier for employees to learn through the functions of online college on mobile end.

###### *Diversified Training Practices*

The Group's main training cases in 2018 include: training for mid-level management's interview skills, competence build-up training for reserve talents, orientation training for new joiners and professional training.

###### *Mid-Level Management Training*

The training for mid-level management interview skills was carried out in September 2018, and more than 50 senior and mid-level management personnel from the Group management, Beijing Management Centre and subsidiaries located in Beijing participated in the training.

#### 四、關愛之心，助力員工發展(續)

##### (三) 組織培訓，完善賦能體系(續)

###### *完善的培訓體系(續)*

2018年集團培訓更加注重滿足員工的實際工作需要，提升員工實際工作能力。對重要崗位的人員開展了關鍵崗位訪談，結合訪談結果更新了培訓課程體系，提高了培訓針對性和培訓滿意度。集團緊跟互聯網時代的潮流，提高了集團網絡學院使用率，通過網絡學院手機端學習的功能，提高了員工的學習便捷性。

###### *豐富的培訓實踐*

集團2018年主要開展的培訓案例包括：企業中層管理人員面試技巧培訓、後備人才能力建設培訓、新員工入職培訓以及業務培訓。

###### *中層管理人員培訓*

2018年9月開展了集團中層管理人員面試技巧培訓，集團管理層、北京管理中心、在京子公司的50餘名中高層管理人員參加了培訓。

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### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (iii) Organising Training and Improving the Empowerment System (CONTINUED)

##### *Diversified Training Practices (CONTINUED)*

##### *Competence Build-up Training for Reserve Talent*

In June 2018, the Group carried out the second stage of the third reserve talent training scheme, in which 45 management trainees participated. The training covered modern enterprise management knowledge, improvement of professional accomplishment, interpersonal communication skills, action & execution, innovation awareness training and team building.

##### *Orientation Training for New Joiners*

In 2018, newcomer orientation training took place in March, June and September respectively with more than 60 participants. The contents include the enterprise's general situation, corporate strategy, rules and regulations, etc.

### 四、關愛之心，助力員工發展(續)

#### (三) 組織培訓，完善賦能體系(續)

##### *豐富的培訓實踐(續)*

##### *後備人才能力建設培訓*

2018年6月，集團進行了第三期後備人才第二階段培訓項目，參訓後備幹部45人，培訓內容涉及企業現代管理知識、職業素養提升、溝通能力提升、執行能力提升、創新意識培養和團隊建設。

##### *新員工入職培訓*

2018年新員工培訓在3月、6月、9月共分三期進行，參訓新員工60餘人，培訓內容包括：企業概況、企業戰略、企業各項規章制度等。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (iii) Organising Training and Improving the Empowerment System (CONTINUED)

##### *Diversified Training Practices (CONTINUED)*

##### *Professional Training*

The business departments of the Group also organised a variety of trainings. For example, the Engineering Department participated in the Enterprise Archives Management Training organised by the Training Centre of National Development and Reform Commission; the financial system organised two training sessions for all employees involved to learn the latest financial and tax law knowledge, and sent employees to participate in external professional trainings provided by Tax China and Golden Education for many times; the production system carried out trainings on policies and regulations, safety management, equipment, technology, and professional knowledge by inviting external experts and group lecturers, or out-of-office research; the power distribution department organised trainings aiming to improve the operational ability of power sales personnel; and the design company organised engineering cost training to strengthen the designers' awareness of project cost control, and further improve their program design capability. Additionally, the other business departments of the Group, according to actual needs, also organised various professional trainings, including energy storage, financial leasing, and file management to meet the needs of employees for business and development.

### 四、關愛之心，助力員工發展(續)

#### (三) 組織培訓，完善賦能體系(續)

##### *豐富的培訓實踐(續)*

##### *業務培訓*

集團各業務部門亦組織豐富的培訓，如工程部組織參加了由國家發改委培訓中心組織的企業檔案管理培訓；財務體系組織了兩次全員培訓會，學習最新財務稅法知識，並多次派員參加中稅網、高頓等外部專業培訓；生產體系通過邀請外部專家、集團講師或外出調研等形式，開展政策法規、安全管理、設備、技術、專業知識等培訓工作；售電業務部門組織了旨在提高售電業務人員的業務实操能力的培訓；設計公司組織了工程造價培訓，加強設計人員的工程成本控制意識，進一步提高方案設計能力。同時，根據實際需求，集團其他業務部門也相應組織了各類專業培訓，培訓內容包括儲能、融資租賃、檔案管理等多種方面，以滿足員工對業務及發展的需求。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (iv) Creating Family Culture and Increasing Employees' Sense of Belonging

While paying attention to employees' occupational health and safety and career growth, the Group also hopes that employees can work happily. To make employees feel happy physically and mentally after work and relieve work pressure, the Group organises various corporate cultural activities, including brisk walking, bicycle challenge race, sports meeting, etc., so as to strengthen the communication and exchange among colleagues, enhance the enterprise cohesion, and improve employees' identification with the Group.

##### **Work-Life Balance**

We encourage positive working and living conditions. We organise a variety of sports after work and encourage employees to participate actively to achieve a balance between work and life.

##### *Le Tour de France Challenge Race*

On 21 October 2018, our leaders and employees teamed up to participate in the L'Étape Beijing by Le Tour de France, and successfully completed the whole race through challenging themselves, persistence and continuous breakthrough, proving the Group's values of "Striving for Excellence" and the spirit of "Cooperation and Aggressiveness" with practical actions and excellent performance.

### 四、關愛之心，助力員工發展(續)

#### (四) 打造家文化，增加員工歸屬感

集團在關注員工職業健康安全以及職業成長的同時，也希望員工能夠幸福工作。為使員工在工作之餘能夠更加身心愉悅，緩解工作壓力，集團組織各類企業文化活動，包括健步走活動、自行車挑戰賽、運動會等，以加強同事之間的溝通與交流，增強企業凝聚力，提高員工對集團的認可度。

##### **工作生活平衡**

我們倡導積極的工作和生活狀態。在工作之餘，我們組織多種運動，鼓勵員工積極參與，實現工作與生活的平衡。

##### *環法自行車挑戰賽*

2018年10月21日，集團領導及員工組隊參加了環法自行車挑戰賽·北京站比賽，主動挑戰自我、頑強拼搏、不斷突破，順利完成了全程賽事，用實際行動和出色表現踐行了集團「追求卓越」的價值觀和「合作、進取」的精神。

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#### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

##### (iv) Creating Family Culture and Increasing Employees' Sense of Belonging (CONTINUED)

###### *Work-Life Balance (CONTINUED)*

###### *Sports Meeting*

From 26 to 27 October 2018, the Group sent a team of more than 40 persons to participate in the 6th "Wind Power Cup" sports meeting. They participated in basketball, football, badminton, table tennis, swimming and other sports, and won the swimming team championship. The sports meeting not only demonstrated the Group's spirit of "Cooperation and Aggressiveness", but also enhanced our exchanges with industry peers, and deepened the understanding and communication between the colleagues from different departments and units of the Group.

###### *Brisk Walking*

Brisk walking is an annual routine activity of the Group, which aims to promote the physical and mental health of employees and enhance their awareness of exercise. The number of participants has been increasing year by year. In April 2018, a total of more than 120 employees participated in the "Power to Go" spring outdoor walking in the Olympic Forest Park.

#### 四、關愛之心，助力員工發展(續)

##### (四) 打造家文化，增加員工歸屬感(續)

###### *工作生活平衡(續)*

###### *運動會*

2018年10月26至27日，集團派出40餘人組成代表隊參加第六屆「風電杯」運動會，分別參加了籃球、足球、羽毛球、乒乓球、游泳等項目的比賽，並獲得了游泳比賽團體冠軍。此次運動會既展示了集團「合作、進取」的精神風貌，增進了與業界同行的交流，也加深了集團各部門、各單位同仁之間的瞭解與溝通。

###### *健步走活動*

健步走是集團每年的常規活動，旨在促進員工身心健康，增強鍛煉意識。活動參與人數逐年上升，2018年4月，共有120餘名員工在奧林匹克森林公園參加了「行走的力量」春季戶外健步走活動。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### IV. FACILITATING EMPLOYEE'S DEVELOPMENT WITH CARE (CONTINUED)

#### (iv) Creating Family Culture and Increasing Employees' Sense of Belonging (CONTINUED)

##### *Mutual Fund for Employees*

We focus on the status of employees outside the work scene, and look forward to creating a family-like work environment. To help solve major difficulties such as serious illnesses among employees within the Group or their direct relatives, the Group has set up a "Mutual Fund for Employees". Since its establishment in August 2010, the Fund has helped nine employees with a total of RMB300,000.

### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY

Our vision is to become an international world-class clean-energy enterprise, which also spurs us to adhere to the enterprise spirit of "Integrity, Dedication, Cooperation and Aggressiveness" and achieve sustainable development of enterprise through the honest corporate governance, high-quality product and service, responsible supply chain management and industrial exchange, and scientific and technological innovation.

### 四、關愛之心，助力員工發展(續)

#### (四) 打造家文化，增加員工歸屬感(續)

##### *員工互助基金*

我們關注員工工作場景以外的狀態，期望營造一種家庭式的工作氛圍。為了幫助解決集團內部員工或其直系親屬遭遇大病等重大困難，集團特別設立了「員工互助基金」。該基金自2010年8月成立以來，累計資助員工9名，共資助30萬元。

### 五、責任之心，規範企業運營

我們的願景是成為一流的國際化清潔能源企業，這也鞭策我們始終堅持「誠信、敬業、合作、進取」的企業精神，通過廉潔的企業治理、優質的產品及服務質量、負責任的供應鏈管理及行業交流、科技創新，實現企業可持續發展。

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#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

##### (i) Integrity · Combating Corruption and Upholding Integrity

The Group attaches great importance to anti-corruption work. On the basis of complying with the *Anti-Unfair Competition Law of the People's Republic of China* and other laws and regulations, in 2018, we revised and released the *Anti-Corruption Management System*, the *Code of Professional Ethics*, the *Internal Audit Management System*, the *Audit Management Guidelines for Employment Termination* and the *Measures for the Supervision and Administration of Bidding*, and revised the original *Professional Ethics and Code of Conduct for Managers to the Code of Professional Ethics*, the scope of application of which was expanded from managers to all employees.

As for anti-corruption work, the Group upholds the fundamental principles of "Prevention Precedes Punishment" and "Protect Those Who Report, Avoid Those Who are Being Investigated", and adopts comprehensive measures including training, education, guidance, encouragement of reporting, and public disclosure of results. Reporting channels include telephone, email, mailbox and corporate WeChat.

#### 五、責任之心，規範企業運營(續)

##### (一) 誠信·反腐倡廉

集團高度重視反貪污工作，在遵守《中華人民共和國反不正當競爭法》等法規的基礎上，2018年重新修訂並發佈了《反舞弊管理制度》、《職業道德行為準則》、《內部審計管理制度》、《離任審計管理辦法》、《招標監督管理辦法》，並將原有的《經理人職業道德規範及行為準則》修訂為《職業道德行為準則》，適用範圍由經理人擴大為公司所有員工。

集團反貪污工作堅持「懲防並舉、重在預防」及「舉報保護、調查回避」的基本原則，採用培訓、教育、引導、鼓勵舉報、公開披露處理結果等綜合措施。舉報渠道包括電話、電子郵件、信箱及企業微信。



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### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### (i) Integrity · Combating Corruption and Upholding Integrity (CONTINUED)

In 2018, the Group actively carried out the education activities themed with “combating corruption and upholding integrity”. In April 2018, the Group organised employee representatives to go to the Anti-corruption Warning Education Base of Beijing Municipal Prison for receiving warning education. In the activity, the prison guards led the employee representatives to visit the anti-corruption warning education exhibition and the living places of the prisoners, and watch videos of typical crimes accused of duty crimes. The anti-corruption education activity is a wake-up call to raise awareness of anti-corruption among employees. By the end of 2018, the Group’s WeChat supervision platform uploaded 12 anti-corruption thematic articles, with more than 2,000 views.

#### (ii) Dedication · Quality Control

The Group is committed to providing quality clean energy and professional services. While ensuring safe and stable energy supply to the society, we also actively develop energy storage business, attach importance to standardised system management and customer satisfaction for various professional services.

### 五、責任之心，規範企業運營(續)

#### (一) 誠信·反腐倡廉(續)

2018年，集團積極開展反腐倡廉的教育活動。2018年4月，集團組織員工代表前往北京市監獄反腐倡廉警示教育基地，接受警示教育。活動中，獄警帶領員工代表參觀反腐倡廉警示教育展、觀看服刑人員生活和活動場所、以及職務犯罪典型人物視頻。此次反腐倡廉教育活動令人深思警醒，提升了員工反貪污意識。截至2018年底，集團企業微信監督平臺發送12篇反貪污主題文章，閱讀量達2,000餘次。

#### (二) 敬業·質量把控

集團致力於提供優質的清潔能源及專業服務。在為社會提供安全穩定的能源供應同時，還積極佈局儲能業務，重視各類專業服務中的規範化制度管理及客戶滿意度。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### 五、責任之心，規範企業運營(續)

##### (ii) Dedication · Quality Control (CONTINUED)

##### (二) 敬業·質量把控(續)

##### Safe and Stable Energy Supply

##### 安全穩定的能源供應

At present, the Group has 74 wind and photovoltaic power plants in Hebei Province, Shanxi Province, Inner Mongolia Autonomous Region, Liaoning Province, Jilin Province, Heilongjiang Province, Jiangsu Province, Anhui Province, Shandong Province, Henan Province, Hubei Province, Hunan Province, Guangxi Province, Sichuan Province, Guizhou Province, Yunnan Province, Tibet, Gansu Province, as well as in the United States, including 43 wholly-owned power plants, providing quality clean energy for the society.

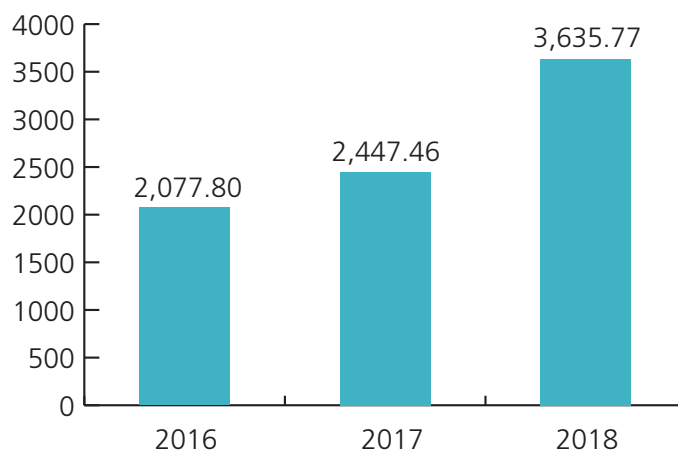
目前，集團在河北、山西、內蒙古、遼寧、吉林、黑龍江、江蘇、安徽、山東、河南、湖北、湖南、廣西、四川、貴州、雲南、西藏、甘肅等省區以及美國等地區擁有74間風力及太陽能發電場，其中獨資電廠43間，為社會提供優質的清潔能源。

In 2018, the Group achieved an equity power generation output of 3,635.77GWh, with a year-on-year growth of 48.55%.

2018年，集團實現權益發電量3,635.77GWh，同比增長48.55%。

##### Equity power generation (GWh)

##### 集團權益總發電量(吉瓦時)



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### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### (ii) Dedication · Quality Control (CONTINUED)

##### *Developing Energy Storage Business*

With the gradual increase in the proportion of renewable energy power generation, the demand for energy storage industry is gradually enhanced, and energy storage technology innovation is bound to be a new focus for efficient utilisation of clean energy. In 2018, the Group increased its investment in energy storage business.

##### **Case 1: Naidong Energy Storage Project of Tibet for power generation side**

In 2018, the energy storage project of power generation side in Tibet Naidong was put into operation. This project is our first project in the field of energy storage, and also the first high-altitude echelon-use energy storage project on the power generation side in China. The project can effectively alleviate the local power shortage at night and the difficulty in electricity consumption for residents, benefiting the society to the greatest extent. It can also play a role in power generation peak-load shifting and smoothing of power output, which significantly improves power quality and local power supply stability.

### 五、責任之心，規範企業運營(續)

#### (二) 敬業·質量把控(續)

##### *佈局儲能業務*

隨著可再生資源發電比例的逐步提高，儲能行業的需求在逐漸加大，而儲能技術創新也必然成為清潔能源高效利用的新焦點。2018年，集團在儲能業務方面加大了投入。

##### **案例 1：西藏乃東發電側儲能項目**

2018年西藏乃東發電側儲能項目投入運行，該項目是我們在儲能領域的首個項目，也是目前國內首個發電側高原梯次電池儲能項目。該項目可有效緩解當地夜間缺電、居民用電困難的問題，造福社會；對於電網也可起到發電移峰、平滑出力的作用，顯著提升電能質量和當地供電穩定性。

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#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### 五、責任之心，規範企業運營(續)

##### (ii) Dedication · Quality Control (CONTINUED)

##### (二) 敬業·質量把控(續)

##### *Developing Energy Storage Business (CONTINUED)*

##### *佈局儲能業務(續)*

##### **Case 2: Malta investment project**

##### **案例2：Malta投資項目**

In December 2018, the Group signed a cooperation agreement with several investors including Alfa Laval Group and Breakthrough Energy Ventures to invest in Malta Inc., a molten salt energy storage company incubated by the Moonshot Factory (formerly known as Google X Lab). The Malta project is a new generation of energy storage technology based on thermoelectric conversion, using hot molten salts as energy storage media. Compared with traditional lithium batteries, Malta energy storage technology features low cost, high energy density, no attenuation, and long life cycle.

2018年12月，集團與Alfa Laval集團、Breakthrough Energy Ventures在內的多名投資人簽署合作協議，以投資由the Moonshot Factory(前稱Google X實驗室)孵化的熔鹽儲能公司Malta Inc.。Malta項目是新一代基於熱電轉化的儲能技術，利用熱熔鹽為儲能介質。與傳統鋰電池相比，Malta儲能技術具有低成本、高能量密度、無衰減、生命週期長等特點。

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### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### (ii) Dedication · Quality Control (CONTINUED)

##### *Quality Professional Services*

##### *Operation and Maintenance Service*

The Group's O&M Company takes active practice of "Internet + O&M", and provides safe, professional and excellent full life-cycle clean energy services based on big data and driven by cloud computing. Complying with the *Contract Law of the People's Republic of China*, the *Fire Control Law of the People's Republic of China*, the *Work Safety Law of the People's Republic of China* and other laws and regulations, the O&M Company established a service quality management system and a quality supervision system via the formulation of regulations including the *Management Rules for Periodical Maintenance and Acceptance of Equipment*, the *Management Measures for Quality Supervision*, the *Implementation Measures for Quality Management* and the *Assessment Measures for Quality Management*. The quality supervision system is in the charge of the deputy general manager, and each power plant is equipped with a two-person quality supervision team, which controls the operation and maintenance quality according to the management measures for quality supervision. The quality supervision is completed by the Security Department and the Power Plant Department through random inspection of production safety records and communication with employees.

### 五、責任之心，規範企業運營(續)

#### (二) 敬業·質量把控(續)

##### *優質的專業服務*

##### *運維服務*

集團所屬運維公司積極踐行「互聯網+運維」，提供基於大數據、雲計算驅動的安全、專業、卓越的全生命週期清潔能源服務。在遵守《中華人民共和國合同法》、《中華人民共和國消防法》、《中華人民共和國安全生產法》等法律法規的基礎上，運維公司制定了《設備定期維護驗收管理制度》、《質量督查管理辦法》、《質量管理實施辦法》、《質量管理考核辦法》等制度，建立了服務質量管理體系及質量監督體系。質量監督體系由副總經理負責，各電廠由2人組成質量監督小組，按照公司質量監督管理辦法對運維質量進行把控，並由安全部和電廠部通過安全生產記錄抽查、員工交談等方式完成質量監督工作。

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#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### 五、責任之心，規範企業運營(續)

##### (ii) Dedication · Quality Control (CONTINUED)

##### (二) 敬業·質量把控(續)

###### *Quality Professional Services (CONTINUED)*

###### *優質的專業服務(續)*

###### *Operation and Maintenance Service (CONTINUED)*

###### *運維服務(續)*

In 2018, at the levels of headquarters and power plants, the O&M Company actively interacted and communicated with client companies on a regular basis. The headquarters appointed persons to conduct regular inspection on site, and to communicate with persons in charge of the site from clients. The appointed person received feedbacks and suggestions from the client to the Company for improvement. For the enhancement of refined management of power plant, the O&M Company carried out comprehensive operation analysis, improved its capabilities of overhaul and strengthened its implementation of "7S" management to create benefits for clients in a more practical way. As a result, the O&M Company received 11 rewarding letters from the customers. In addition, multiple teams of the O&M Company won team and personal awards in skill competition and performance appraisal.

2018年，運維公司從總部、電廠兩個層面同客戶公司積極溝通，定期交流。總部派員定期至現場檢查工作，並同客戶現場負責人進行工作交流，及時向公司反饋客戶建議，並進行改進解決。在加大電廠精細化管理方面，運維公司進行全面運營分析，提高檢修能力，強化落實「7S」管理，實實在在地為客戶創造效益，獲得獎勵信11封。此外，運維公司多個團隊在各類技能比賽、成果評比中榮獲團隊及個人嘉獎。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

### 五、責任之心，規範企業運營(續)

#### (ii) Dedication · Quality Control (CONTINUED)

#### (二) 敬業·質量把控(續)

##### *Quality Professional Services (CONTINUED)*

##### *優質的專業服務(續)*

##### *Design Service*

##### *設計服務*

The Group's Design Company adheres to the quality policy of "scientific management, elaborate design, sincere service, and customer satisfaction" and strictly complies with the *Administrative Guidelines for Survey and Design of Construction Projects*, the *Contract Management Measures for Survey and Design of Construction Projects* and other laws and regulations. Besides, the Design Company passed the quality management system certification and formulated the *Confidentiality Management System* in accordance with the documents of quality management system to protect clients' privacy.

集團所屬設計公司堅持「科學管理、精心設計、誠信服務、顧客滿意」的質量方針，嚴格遵守《建設工程勘察設計管理條例》、《建設工程勘察設計合同管理辦法》等法律法規的要求。同時，設計公司通過了質量管理體系認證，並依據質量管理體系文件要求，制定了《保密管理制度》，保障客戶隱私事宜。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

##### (ii) Dedication · Quality Control (CONTINUED)

###### *Quality Professional Services (CONTINUED)*

###### *Design Service (CONTINUED)*

The Design Company provides technical consulting services for the whole process of the new energy power generation project, including planning, feasibility study, construction drawing design and post-assessment. During the phase of project planning, the work mainly includes macro-position, preliminary analysis of resources, project scaling, boundary condition investigation, construction schedule and investment estimation and other technological works, as well as helping the owner to determine the direction and size of investment. During the phase of feasibility study, the work mainly includes detailed analysis of resources, power generating capacity estimation, major scheme design, rough investment calculation, financial appraisal and other technological works, as well as helping clients to determine the basic scheme, economic benefits and feasibility of investment. During the period of construction drawing design, the work mainly includes the construction drawing design for electrical engineering, architecture, structure, road and circuit, as well as helping the owner to complete the engineering construction for the whole project. During the phase of post-assessment, the work mainly includes proposing targeted technical transformation plans based on specific operation and helping clients constantly improve the economic benefits of projects under operation.

#### 五、責任之心，規範企業運營(續)

##### (二) 敬業·質量把控(續)

###### *優質的專業服務(續)*

###### *設計服務(續)*

設計公司提供新能源發電項目的規劃、可行性研究、施工圖設計、後評估等全過程技術諮詢服務。在項目規劃階段，主要完成項目的宏觀選址、資源初步分析、項目規模判定、邊界條件排查、建設進度安排和投資匡算等方面的技術工作，幫助業主確定投資項目的方向和規模；在項目可行性研究階段，主要完成項目的資源詳細分析、發電量估算、主體方案設計、投資概算和財務評價等方面的技術工作，幫助業主確定投資項目的基本方案和經濟效益，落實項目可行性；在施工圖設計階段，主要完成電氣、建築、結構、道路、線路等專業的施工藍圖設計，幫助業主完成整個項目的工程建設；在後評估階段，主要根據具體運行情況，提出有針對性的技術改造方案，幫助業主不斷提升投運項目的經濟效益。



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### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### (ii) Dedication · Quality Control (CONTINUED)

##### *Quality Professional Services (CONTINUED)*

##### *Design Service (CONTINUED)*

In 2018, the Design Company completed 228 reports on evaluation and technical consultation of wind (light) resources, 42 feasibility study reports, 26 micro-position reports, 12 preliminary designs, 15 working drawing designs and 11 as-built drawing designs.

After the completion of each designed element, the Design Company will organise on-site return visit to the designed element, which is guided by project manager and participated by major professional designers. The level and quality of design service could be constantly improved through field survey of physical works on site, discussion and research with the owner, construction, supervision and other units involved in construction, and collection of feedback from all parties about the practicability, applicability and effectiveness of the designed product. In 2018, the Design Company successively organised return visits to Shenzhangtang, Hongtang, Cuomei, Jiangzi and other projects.

### 五、責任之心，規範企業運營(續)

#### (二) 敬業·質量把控(續)

##### *優質的專業服務(續)*

##### *設計服務(續)*

2018年，設計公司完成風(光)資源評估和技術諮詢報告228項，可行性研究報告42項，微觀選址報告26項，初步設計12項，施工圖設計15項，竣工圖設計11項。

每個設計項目結束後，設計公司組織由項目經理帶隊、專業主設人參與的設計項目現場回訪。通過對現場實體工程的實地踏勘，與業主、施工、監理等參建單位的座談和調研，收集各方對設計產品的實用性、適用性和有效性的反饋，以持續提高設計服務的水平 and 品質。2018年度，設計公司先後組織了對審章塘、洪塘、措美、江孜等項目的設計回訪工作。

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### 環境、社會及管治報告

#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

##### (ii) Dedication · Quality Control (CONTINUED)

###### *Quality Professional Services (CONTINUED)*

###### *POWER<sup>+</sup> Service*

The POWER<sup>+</sup> developed by the Group's subsidiary Beijing Power Concord Technology Development Co., Ltd. is an one-stop comprehensive new energy intelligent solution service. The service provides customers with intelligent operation and maintenance platform for photovoltaic and wind power plants, which conducts efficient and optimised management and control over the assets and operation & maintenance personnel of the power plants to maximise the power generating benefits of power plants and the returns on owner's funds.

In 2018, the Group released the POWER<sup>+</sup> 3.0 and the mobile client app "Yixun". As of the end of the year, the POWER<sup>+</sup> system has accumulatively served installed capacity of more than 5 GW of renewable energy power plants, including 2.9 GW of installed photovoltaic power capacity and 2.1 GW of installed wind power capacity, and covering centralised wind farms, centralised photovoltaic power stations, distributed photovoltaic power stations and distributed wind power projects.

#### 五、責任之心，規範企業運營(續)

##### (二) 敬業·質量把控(續)

###### *優質的專業服務(續)*

###### *POWER<sup>+</sup> 服務*

集團所屬北京動力協合科技有限公司開發的POWER<sup>+</sup>是一站式全方位新能源智慧解決方案服務。該服務為客戶提供面向光伏和風電站的智慧運維平臺，對電站資產和運維人員進行高效優化管控，實現電站發電收益以及業主資金回報率最大化。

2018年，集團發佈了POWER<sup>+</sup>3.0版本和「易巡」手機客戶端應用。截至本年末，POWER<sup>+</sup>系統已累計服務裝機容量超過5GW，其中光伏電廠裝機容量2.9GW，風電廠裝機容量2.1GW，涵蓋集中式風電場、集中式光伏電站、分布式光伏電站以及分散式風電項目。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### (ii) Dedication · Quality Control (CONTINUED)

##### **Quality Professional Services (CONTINUED)**

In terms of business concerning new energy supply, energy storage and also all kinds of professional services, the Group always pays high attention to its quality control and focuses on the standards for brand publicity. Seriously abiding by the *Advertising Law of the People's Republic of China*, the Group published the *CNE Manual for Visual Identification of Company Brand Image*, the Corporate Brochure and promotional videos. With standardised language and systematic visual symbols, the visual application of the Group's brand has been enhanced, the Groups' corporate brand image is more uniformly and efficiently promoted, accordingly improving both the Groups' corporate image and brand influence.

##### **Supply Chain Management**

As our important partners, our suppliers have key impact on the development of the Group. We pay close attention to the environmental and social risks of suppliers and manage to achieve win-win cooperation with them.

We emphasise the procurement principles of fairness, justice and openness, and select quality suppliers and contractors via bidding. In 2018, we newly formulated the *Bidding Evaluation Expert Database Management Guidelines* to regulate qualification evaluation and internal experts, as well as the establishment, use and management of the bidding evaluation expert database, which ensured the fairness and justice of bidding evaluation in a more effective way and improved the quality of bidding evaluation.

### 五、責任之心，規範企業運營(續)

#### (二) 敬業·質量把控(續)

##### **優質的專業服務(續)**

無論是新能源供應、儲能業務，還是各類專業服務，集團始終高度重視質量把控，同時亦關注對外品牌宣傳的規範。集團嚴格遵守《中華人民共和國廣告法》，並通過發佈《協合新能源企業品牌視覺識別形象手冊》、企業宣傳冊和宣傳片等，通過標準化的語言和系統化的視覺符號，規範了集團品牌的視覺應用，力圖更統一、高效地傳達集團品牌形象，提升集團企業形象和品牌影響力。

##### **供應鏈管理**

供應商是我們重要的合作夥伴，對集團業務的發展有著關鍵的影響，我們關注供應商的環境風險及社會風險，致力於與供應商實現雙贏。

我們注重公平、公正、公開的採購原則，通過招標工作，選擇優質的供貨商及承包商。2018年，我們新制定了《評標專家庫管理辦法》，對集團內部評標專家的資格認定、入庫及評標專家庫的組建、使用、管理等進行了規定，更有力的保證了評標活動的公平、公正，提高評標質量。

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### 環境、社會及管治報告

#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

##### (iii) Cooperation · Win-Win Development (CONTINUED)

###### **Supply Chain Management** (CONTINUED)

We strictly executed the supplier management system to take effective control over the selection of suppliers and carry out constant tracking and annual assessment to the suppliers. During the bidding stage, we carry out preliminary review over construction contractors and equipment suppliers, and conduct assessment and evaluation on the qualification, performance, financial situation and legal risks of suppliers. Only suppliers that pass the preliminary review are qualified for bidding. We have established a list of qualified construction units, which were comprehensively evaluated based on multiple indicators. Once a safety accident occurred, the supplier would be blacklisted immediately. We also list complaint hotline in the bidding documents to make it convenient for the tenderers to monitor the whole bidding process.

#### 五、責任之心，規範企業運營(續)

##### (三) 合作·共贏發展(續)

###### **供應鏈管理**(續)

我們嚴格執行供應商管理制度，對供應商的選取層層把關，並進行持續跟蹤和年度考評。在招標階段，我們對施工承包商和設備類供應商進行預審，對供應商的資質、業績、財務狀況、法律風險等多方面進行考核與評估。預審合格後的供應商方具備投標資格。我們還建立了合格施工單位名錄，每年綜合各項指標進行年度評估，對安全事故實行「一票否決制」，一旦出現安全事故，直接將承包商列入黑名單。我們也在招標文件中明確招標單位投訴電話，便於投標人對招標過程進行監督。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### (iii) Cooperation · Win-Win Development (CONTINUED)

##### **Supply Chain Management** (CONTINUED)

In order to enhance the management for construction contractors and equipment suppliers (especially for hoisting units and centralised booster station units), we conduct onsite visit to units bidding for the first time, so as to get more direct and deeper understanding of their independent property rights of equipment, comprehensive strength of enterprise and organizing ability. In addition, we carry out questionnaires among the major tower manufacturers of the industry. Based on the questionnaire results, we interact and communicate with suppliers with different focuses, and organise experts to pay on-site investigation visits to their main plants and contract manufacturer plants to ensure the tower supply.

### 五、責任之心，規範企業運營(續)

#### (三) 合作·共贏發展(續)

##### **供應鏈管理(續)**

為了加強對施工承包商、設備供應商的管理，尤其是吊裝單位、集中式升壓站單位等的管理，我們對首次參與投標的單位進行現場或工廠考察，對其設備自主產權、企業綜合實力及施工現場組織能力等方面進行更直觀、深入的瞭解。我們還對業內主要塔筒廠家進行了問卷調查，根據調查結果，分不同側重點與供應商進行交流溝通，對其主廠房、代工廠房等組織專家實地考察，確保塔筒供貨。

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### 環境、社會及管治報告

#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### 五、責任之心，規範企業運營(續)

##### (iii) Cooperation · Win-Win Development (CONTINUED)

##### (三) 合作·共贏發展(續)

###### **Industrial Exchange**

###### 行業交流

In 2018, we actively took part in industrial exchange to obtain updated knowledge and technology of the industry and got an understanding for new trends of the industry to promote self-perfection. During the process, we shared experiences with the industry, which contributed to the development of the industry.

2018年，我們踴躍參加行業交流，汲取行業新知識、新技術，瞭解新動向、新趨勢，以促進自身的完善；同時，我們亦與行業分享經驗，促進行業的發展。

In 2018, the Group took part in the preparation and appraisal of the *Technical Specifications for Wind Resource Analysis and Power Generation Capacity Method in Micro-siting* (an energy standard under the leading of China General Certification), taking responsibilities for the formulation of standard method for wind shear calculation. For the preparation of standards for energy storage industry, the Group took part in the preparation of the *Technical Conditions for Battery Energy Storage Power Control System* and the *Technical Conditions for Power Conversion Equipment of Optical Storage System*.

2018年，集團參與了鑒衡認證主導的能標《微觀選址中風資源分析及發電量計算方法技術規範》的編制和評審，負責編制風切變計算的標準方法。在儲能行業標準的編制工作中，集團參與編制了《電池儲能功率控制系統技術條件》和《光儲系統用功率轉換設備技術條件》兩項標準。

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### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED) 五、責任之心，規範企業運營(續)

#### (iii) Cooperation · Win-Win Development (CONTINUED) (三) 合作·共贏發展(續)

##### Industrial Exchange (CONTINUED) 行業交流(續)

In 2018, the Group participated in multiple kinds of academic exchange conferences, sharing its experiences and learning about frontier researches and advanced practices of the industry.

2018年，集團參加了多類學會交流會議，並在各類會議上分享集團經驗，並學習行業前沿研究與先進實踐。

The Technology Department of the Group 集團技術部	<ul style="list-style-type: none"> <li>• “Conference of Competitive Bidding for Power Grid &amp; Big Base Construction”;</li> <li>• 競價上網與大基地建設研討會；</li> </ul>
	<ul style="list-style-type: none"> <li>• The 3rd China Offshore Wind Power Conference &amp; Wind Power Electronic Equipment Forum;</li> <li>• 第三屆中國海上風電大會暨風電電氣裝備高峰論壇；</li> </ul>
	<ul style="list-style-type: none"> <li>• The 14th China SoG Silicon and PV Power Conference (CSPV);</li> <li>• 第十四屆中國太陽級硅及光伏發電研討會(CSPV)；</li> </ul>
	<ul style="list-style-type: none"> <li>• The 3rd China PV Industry Development and Innovation Application Forum;</li> <li>• 第三屆中國光伏產業發展與創新應用論壇；</li> </ul>
	<ul style="list-style-type: none"> <li>• The 2018 Rhine TÜV Beijing Solar Photovoltaic Technology Seminar;</li> <li>• 2018德國萊茵(TÜV)北京太陽能光伏技術研討會；</li> </ul>
	<ul style="list-style-type: none"> <li>• The 11th International PV Performance Modeling and Monitoring Conference;</li> <li>• 第十一屆國際光伏性能建模與監測研討會(PVPMC)；</li> </ul>
	<ul style="list-style-type: none"> <li>• The 5th China Energy Storage Innovation and Technology Conference;</li> <li>• 第五屆中國儲能創新與技術峰會；</li> </ul>
	<ul style="list-style-type: none"> <li>• Inviting GOLDWIND, Envision, Gamesa, Shanghai Electric and other fan manufacturers, laser &amp; radar manufacturers and tower companies to the Group for communication and exchange.</li> <li>• 多次邀請金風科技、遠景能源、歌美颯、上海電氣等風機廠家、雷射雷達廠家及立塔公司等來集團進行交流。</li> </ul>
The Energy Storage Department of the Group 集團儲能業務部	<ul style="list-style-type: none"> <li>• 2018 China Renewable Energy Academic Conference;</li> <li>• 2018中國可再生能源學術大會；</li> </ul>
	<ul style="list-style-type: none"> <li>• The 2nd Energy Storage Battery Technology Development Direction Seminar.</li> <li>• 第二屆儲能電池技術發展方向研討會。</li> </ul>

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V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED) 五、責任之心，規範企業運營(續)

(iii) Cooperation · Win-Win Development (CONTINUED) (三) 合作·共贏發展(續)

Industrial Exchange (CONTINUED)

行業交流(續)

Power Concord 動力協合	<ul style="list-style-type: none"> <li>The 16th International Conference on Industrial Informatics (INDIN 2018)</li> <li>第十六屆工業信息學國際會議(INDIN'2018)；</li> </ul>
	<ul style="list-style-type: none"> <li>Beijing International Wind Power Exhibition (CWP 2018);</li> <li>北京國際風能展(CWP2018)；</li> </ul>
	<ul style="list-style-type: none"> <li>Wind Power Big Data Application and Smart Wind Farm Construction Forum;</li> <li>風電大數據應用與智慧風電場建設論壇；</li> </ul>
	<ul style="list-style-type: none"> <li>2018 SINOTEC Annual Meeting of Technological Supervision;</li> <li>2018年中電國際技術監督年會；</li> </ul>
	<ul style="list-style-type: none"> <li>The 11th International Conference on Photovoltaic Performance Modelling and Simulation Testing;</li> <li>第十一屆國際光伏性能建模與模擬檢測研討會；</li> </ul>
	<ul style="list-style-type: none"> <li>The 7th China (Taiyuan) International Energy Industry Expo &amp; Fair for New Technologies and Achievements of Private Enterprises;</li> <li>第七屆中國(太原)國際能源產業博覽會民營企業新技術新成果對接交易會；</li> </ul>
	<ul style="list-style-type: none"> <li>The 3rd Conference on Operation and Post-service of Photovoltaic Power Generation;</li> <li>第三屆光伏發電運營及後服務研討會；</li> </ul>
	<ul style="list-style-type: none"> <li>The 12th International Photovoltaic Power Generation and Smart Energy Conference &amp; Exhibition (2018 Shanghai SNEC);</li> <li>第十二屆國際太陽能光伏與智慧能源大會暨展覽會(2018上海SNEC)；</li> </ul>
	<ul style="list-style-type: none"> <li>2018 Photovoltaic Power Generation Operation Index Release Conference &amp; 2nd Photovoltaic Power Station Operation and Maintenance Seminar.</li> <li>2018年光伏發電運行指標發佈會暨第二屆光伏電站運行維護專題交流研討會。</li> </ul>
Concord O&M 協合運維	<ul style="list-style-type: none"> <li>"Intelligent Future Driven by Innovation" · The 5th China Wind Power Post-market Seminar;</li> <li>「創新驅動、智慧未來」第五屆中國風電後市場專題研討會；</li> </ul>
	<ul style="list-style-type: none"> <li>The 11th China International Wind Power Industry Development Forum.</li> <li>第十一屆中國國際風電產業發展高峰論壇。</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED) 五、責任之心，規範企業運營(續)

#### (iii) Cooperation · Win-Win Development (CONTINUED) (三) 合作·共贏發展(續)

##### Industrial Exchange (CONTINUED)

##### 行業交流(續)

Concord Power 聚合電力	<ul style="list-style-type: none"> <li>2017 Annual Electric Power Survey &amp; Design Statistics Report and Industrial Benchmarking Information Filing Conference;</li> <li>2017年度電力勘測設計統計年報和同業對標信息填報工作會；</li> </ul>
	<ul style="list-style-type: none"> <li>WindSim Chinese Users Conference;</li> <li>WindSim中國用戶大會；</li> </ul>
	<ul style="list-style-type: none"> <li>2018 Beijing International Wind Power Conference and Exhibition, where the Group carried out comprehensive display and gave a main speech to the investors, equipment manufacturers and design peers attending the expo under the theme of “full-process assessment and continuous service optimisation”.</li> <li>2018北京國際風能大會暨展覽會，以「全過程評估、持續優化服務」為主題向廣大參加展會的投資商、設備商、設計同行等做了全方位的展示及主體演講分享。</li> </ul>

#### (iv) Aggressiveness · Science & Technology Innovation (四) 進取·科技創新

In responds to the concept of “Accelerating ‘Internet+’ Smart Energy Construction” in the thirteenth five-year plan for national energy development, the Group actively combined the energy industry with artificial intelligence to achieve structural optimisation of energy industry and improve production efficiency and economic efficiency via science & technology innovation. Complying with the *Anti-Unfair Competition Law of the People’s Republic of China* and the *Trademark Law of the People’s Republic of China* and other laws and regulations, the Group establishes internal intellectual property management system to carry out intellectual property management to drive technology innovation constantly.

集團積極響應國家能源發展「十三五」規劃中有關「加快推進「互聯網+」智慧能源建設」的理念，積極進取，將能源行業與人工智能相結合，通過科技創新實現能源行業產業結構的優化以及生產效率和經濟效益的提升。集團亦遵照《中華人民共和國反不正當競爭法》、《中華人民共和國商標法》等法律法規要求，建立內部知識產權管理體系，開展知識產權管理工作，不斷推進技術創新。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

##### (iv) Aggressiveness · Science & Technology Innovation (CONTINUED)

###### *Smart Energy Management*

In 2018, while increasing its investments in research and development, the Group actively carried out development of POWER+3.0, Enterprise Asset Management (EAM) system, and centralised monitoring and control centres, and also strengthened the application of big data function, and developed an “Intelligent O&M” platform. Based on regional operation management, the Group uses the POWER+ system as an online platform, and applies an “POWER+ Yixun + Centralised Monitoring and Control Centres + EAM” mode to achieve remote centralised monitoring and control over power plants, big data analysis and early warning, remote intelligent fault diagnosis, intelligent work order system, and unattended or less-attended booster stations. With the online platform’s operation guiding off-line power plant equipment, the Group has realized standard operation and maintenance management, professional detection and assessment, technical transformation and efficient professional fault treatment. Through online and offline full lifecycle management of assets, the Group has obtained comprehensive improvement in power plant management efficiency, equipment operation quality and level of operation and maintenance, and made great achievements in resource optimisation, reduction of electricity cost, and improvement of operation efficiency.

#### 五、責任之心，規範企業運營(續)

##### (四) 進取·科技創新(續)

###### *智慧能源管理*

2018年，集團加大研發投入，積極開展POWER+3.0、資產管理系統(EAM)、集控中心的建設工作，加強大數據功能應用，打造集團「智慧運維」平臺。基於區域化運營管理，以POWER+系統作為線上平臺，集團採取「POWER+易巡+集控中心+EAM」模式，實現對電廠的遠程集中監控、大數據分析和預警、遠程智能故障診斷、智能工單系統、無人值班、少人值守等；通過線上的平臺功能指導線下電廠設備，集團實現了標準化的運維管理、專業檢測評估、技術改造和高效專業故障處理等相關工作；通過線上線下、資產全生命週期管理，集團全面提高電廠管理效率、提升設備運行質量、提高運維水平、優化資源、降低度電成本、提升運營效益。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED)

#### (iv) Aggressiveness · Science & Technology Innovation (CONTINUED)

##### *Technology Application*

With its continuous attention to the development of equipment and technology in new energy industry, the Group conducted research and actively promoted its use. For example, the Group introduced 150m wind tower and laser radar anemometers, completed of the measurement and drawing of reference map of the solar energy resources and the first-year power generating hours in 32 provinces (municipalities and autonomous regions) of China, applied new type of wind turbines equipped with high turbine tower and long blade during the projects construction, and carried out study on policies and technology application in distributed and energy storage industries. The Group Testing Center was officially approved by the China National Accreditation Service for Conformity Assessment (CNAS) and obtained CNAS qualification. The Group continued to organize “Technology Innovation, Management Innovation” and received 6 awards for innovation work in 2018.

### 五、責任之心，規範企業運營(續)

#### (四) 進取·科技創新(續)

##### *技術應用*

集團持續關注新能源行業設備和技術的發展，認真研究，積極推廣使用。例如：引入了150m高塔和激光雷達測風儀；完成了全國32個省(市、自治區)的太陽能資源及首年發電小時數參考圖譜的測算及繪製工作；項目建設中使用高塔筒、長葉片的新型機組；研究分布式、儲能等行業政策和技術應用。集團檢測中心獲得了中國合格評定國家認可委員會(CNAS)的正式批准，並取得了CNAS資質。集團持續組織開展「技術創新、管理創新」工作，2018年共有6項創新工作成果獲得表彰。

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#### V. STANDARDISING ENTERPRISE OPERATION WITH THE SENSE OF RESPONSIBILITY (CONTINUED) 五、責任之心，規範企業運營(續)

##### (v) List of Awards

The Group always sticks to the corporate values of “Integrity, Dedication, Cooperation and Aggressiveness”. In 2018, the Group was awarded in all business segments, and all our efforts were paid off with a list of awards.

##### (五) 獲獎清單

集團始終堅持「誠信、敬業、合作、進取」的企業價值觀。2018年，各業務板塊均碩果累累，諸多獎項成為一年辛勤耕耘最好的回饋。

Units rewarded 獲獎單位	Title of awards 獎項名稱
The Group 集團	Best Value Public Utilities and Capital Construction Company Award of the 2018 Golden Hong Kong Stock 2018金港股最具價值公共事業及基建股公司
Power Concord 動力協合	“2018 Energy Internet Cloud Platform Innovation Award” of the Energy Internet and “The Belt & Road” Forum 能源互聯網暨「一帶一路」決策者高峰論壇「2018年年度能源互聯網雲平臺創新獎」 Excellent Power Station Asset Management Enterprise of “Guangneng Cup” & CREC Awards Ceremony 「光能杯」& CREC年度頒獎典禮優秀電站資產管理企業
Concord O&M 協合運維	The Best 10 Enterprises in the Top 50 of China Wind Power Industry in 2018 2018中國風電產業50強十佳優秀企業 Certificate of New and High Tech Enterprise 《高新技術企業證書》
Concord Power 聚合電力	The “Potential Star” of 2017 NEEQ Conference 「2017年新三板投資年會」潛力之星獎 Grade B Consulting Qualification for Power Industry (Thermal Power, Hydropower, Nuclear Power, New Energy) 電力行業(火電、水電、核電、新能源)諮詢乙級資信評級
Yanyuan Project 鹽源項目	2017 National Wind & Photovoltaic Power Station Production Operation Index Benchmarking and Appraisal Contest — AAAAA Rate of Chongqing and Sichuan Province, Central China. 2017年度全國風電、太陽能光伏電站生產運行指標對標及競賽評比華中地區重慶市、四川省5A級最高評價
Eryuan Project 洱源項目	2017 National Wind & Photovoltaic Power Station Production Operation Index Benchmarking and Appraisal Contest — AAAAA Rate of Yunnan Province 2017年度全國風電、太陽能光伏電站生產運行指標對標及競賽評比雲南地區雲南省5A級最高評價
Jiepai Project 界牌項目	2017 National Wind & Photovoltaic Power Station Production Operation Index Benchmarking and Appraisal Contest — AAA Rate of Central China and Hunan Province 2017年度全國風電、太陽能光伏電站生產運行指標對標及競賽評比華中地區湖南省3A級榮譽

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### VI. CREATING SHARED VALUE WITH SINCERITY

As a responsible enterprise, the Group always follows its sincere heart to make contributions to our society and take social responsibilities while focusing on the development of clean energy business, so as to create shared values between enterprise and society.

#### (i) Environmental Protection

Based on the business feature of the Group, we initiate public welfare activities in environmental protection field, so that the environmental protection behaviours could be advocated by our practical actions and the public awareness of environmental protection could be enhanced accordingly.

#### *Lecture for Popularisation of Environmental Science*

During the Beijing International Wind Power Exhibition held in October 2018, the Group proactively took the responsibility to receive more than 100 pupils' visiting. During their visit, the Group presented a short but interesting lecture in wind power generation. From the educational lecture, the pupils obtained knowledge about wind power generation, enhanced their awareness of environmental protection and recognised the importance of clean energy in environmental protection.

### 六、赤誠之心，創造共享價值

作為一家負責任的企業，集團在專注於清潔能源事業發展的同時，始終秉承著一顆赤誠之心，不忘以多種方式回饋社會，履行社會責任，實現企業與社會共享價值。

#### (一) 環保

我們立足於集團業務屬性，在環保領域開展公益活動，以實際行動倡導環保行為，並提升公眾的環保意識。

#### *科普講座*

在2018年10月北京國際風能展上，集團主動承擔接待一百多名小學生的參觀任務，給學生們帶來了一場生動有趣的風力發電科普小講座，使同學們在學習風電知識的同時，增強環保理念，並認識到清潔能源對保護環境的重要性。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### VI. CREATING SHARED VALUE WITH SINCERITY

(CONTINUED)

##### (i) Environmental Protection (CONTINUED)

###### *Zero Discard of Old Clothes*

From September to October 2018, along with professional public welfare organisation, the Group initiated a public donation campaign under the theme of "Environmental Protection & Public Welfare, Zero Discard of Old Clothes". A total of 308 employees participated in the donation, and donated 1,971 kg of clothes. According to relevant measurement and calculation, a carbon emission of 7,097 kg could be reduced by reusing such clothes. Equivalently, this may save 11,828 tons of water, 394 kg of pesticides and 591 kg of chemical fertilizer. After classification, the clothes would mainly be used for donation and environmental regeneration.

##### (ii) Poverty Alleviation

Responding to the targeted poverty alleviation policy of the state, the Group took actions to learn local demands of the project regions and made investment in the construction of local infrastructure, so as to boost local public utilities and economy. In 2018, a number of project companies of the Group provided poverty relief donations to the regions.

#### 六、赤誠之心，創造共享價值(續)

##### (一) 環保(續)

###### *舊衣零拋棄*

2018年9月至10月，集團聯合專業的公益機構開展了「環保&公益·舊衣零拋棄」的主題公益捐贈活動，共計308人次進行了捐贈，累計捐贈衣物1,971公斤。據測算，這些衣物的再次利用相當於降低二氧化碳排放量7,097千克，節約用水11,828噸，減少使用農藥394千克，減少使用化肥591千克。捐贈的所有衣物經過統一分揀後主要用於捐贈和環保再生。

##### (二) 扶貧

集團積極響應國家精準扶貧政策，在項目所在地積極瞭解當地所需，投資當地基礎設施建設，促進當地公共事業與經濟發展。2018年，集團多個項目公司為所在地提供了扶貧捐助。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### VI. CREATING SHARED VALUE WITH SINCERITY (CONTINUED)

#### (ii) Poverty Alleviation (CONTINUED)

##### ***Poverty Alleviation at Wanfoshan Primary School***

In March 2018, the Group's Tongdao Project in Hunan arranged caring donation campaign for Wanfoshan Primary School in Huaihua, Hunan Province, where the project located. The donated living materials and school supplies including clothes, hats and books were distributed to local pupils on the site. During the donation ceremony, Tongdao Project Company introduced the Group's concept and committed to pass on the caring activities. The members of Tongdao Project Company interacted with the children to stimulate their curiosity and imagination. Meanwhile, the company members also drew pictures with the children, whose visions for wind power generation were presented in the pictures.

##### ***Donation in Dezhou City, Shandong Province***

In October 2018, the Group's Pingyuan Project in Shandong Province participated in the "A Day of Kindness in 2018" donation campaign held in Dezhou City, Shandong Province, and donated RMB3,000 to help the left-behind poor children in villages and towns.

### 六、赤誠之心，創造共享價值(續)

#### (二) 扶貧(續)

##### ***萬佛山小學扶貧***

2018年3月，集團旗下湖南通道項目向所在地湖南省懷化市萬佛山小學開展愛心捐贈活動，將捐贈的衣帽、書本等各類生活物資及學習用品現場分發給當地學生。在捐贈儀式上，通道項目公司在介紹集團理念的同時，承諾將愛心活動傳遞下去。通道項目公司員工還與孩子們進行互動，激發孩子們的好奇心和想像力，與孩子們共同繪畫，描繪出了孩子們心中對於風力發電的憧憬。

##### ***山東德州愛心捐贈***

2018年10月，集團旗下山東平原項目參加了山東省德州市舉辦的「2018年慈心一日捐活動」，捐款3,000元，幫扶鄉鎮困難戶籍留守兒童。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### VI. CREATING SHARED VALUE WITH SINCERITY (CONTINUED)

#### 六、赤誠之心，創造共享價值(續)

##### (ii) Poverty Alleviation (CONTINUED)

##### (二) 扶貧(續)

##### **Key Poverty Alleviation Project in Haixing County**

##### **海興重點扶貧項目**

In May 2018, the Group's Haixing Project in Hebei Province donated teaching materials and school supplies worth RMB20,000 to the Zhiyuan Primary School in Zhaomaotao Town, Haixing County, Hebei Province, where the company located, and delivered goods to the families of poor students.

2018年5月，集團旗下河北海興項目向所在地河北省海興縣趙毛陶鎮致遠小學捐贈了價值兩萬元的教學物資、文具用品，並為學校貧困學生家庭送去慰問品。

##### **Donation to the Health & Poverty Alleviation Fund in Jingmen City**

##### **捐助荊門市健康扶貧基金**

In July 2018, the Group took part in the fundraising campaign of the supplementary medical assistance fund for health and poverty alleviation in Jingmen City, and donated RMB200,000, as one of the first donor companies of the fund.

2018年7月，集團公司參加了荊門市健康扶貧補充醫療救助基金現場募捐活動，捐款20萬元，成為該基金的首批捐助企業。

##### (iii) Education

##### (三) 教育

The Group values the investment in education and assists talent cultivation for new energy industry and the society via educational investment.

集團重視在教育領域的投入，通過教育投入助力新能源行業以及社會的人才培養。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

### VI. CREATING SHARED VALUE WITH SINCERITY (CONTINUED)

#### (iii) Education (CONTINUED)

##### **Scholarship of North China Electronic Power University**

In order to enhance the capabilities of technology innovation in renewable energy and support the development of renewable energy education in China, as well as to adhere to scientific concept of talent development and carry forward the spiritual idea of “people-oriented & future created by technology”, the Group increased its support to the study and development of renewable energy from 2018. The contribution made by the Group each year was increased from RMB200,000 to RMB330,000, to set awards and scholarship for the School of Renewable Energy of North China Electronic Power University. The awards and scholarship included “North China Electronic Power University Concord New Energy Scholarship”, “North China Electronic Power University Concord New Energy Student Subsidies”, “North China Electronic Power University Concord New Energy Technology Innovation Award”, “North China Electronic Power University Concord New Energy Talent Cultivation Award” and “North China Electronic Power University Concord New Energy Postgraduate Admission Award”, which were respectively provided for awarding excellent students with good moral character and learning skills; helping students under poor economic conditions to finish school; awarding students making impressive achievements in technology innovation and invention; awarding outstanding teachers and management personnel; and encouraging outstanding undergraduates to continue further education. The Group funded 67 students in 2018, and the accumulated beneficiaries reached 1,177.

### 六、赤誠之心，創造共享價值(續)

#### (三) 教育(續)

##### **華北電力大學獎學金**

為進一步提升可再生能源的科技創新能力，支持我國可再生能源教育事業的發展，堅持科學的人才發展觀，弘揚以人為本、科技創造未來的精神理念，集團從2018年開始增加對可再生能源研究發展的支持力度，由每年出資20萬元提高至33萬元，在華北電力大學可再生能源學院設立「華北電力大學協合新能源獎學金」、「華北電力大學協合新能源助學金」、「華北電力大學協合新能源科技創新獎」、「華北電力大學協合新能源育才獎」、「華北電力大學協合新能源研究生入學獎」，分別用於獎勵品學兼優的學生、幫助家庭經濟困難學生完成學業、獎勵在科技創新、發明製造等方面有突出表現的學生、獎勵優秀的教師和管理人員、激勵優秀的本科生繼續深造。2018年，集團資助學生67人，累計資助學生1,177人。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### VI. CREATING SHARED VALUE WITH SINCERITY

(CONTINUED)

##### (iii) Education (CONTINUED)

###### *School — Enterprise Cooperation*

From public surveys in multiple projects, the Group learned about the local requests for employment. Considering the nature of the fieldwork, the Group's O&M company followed the local principles in talent recruitment and retention policy. On one hand, cooperating with regional talent markets, the O&M Company carried out talent recruitment in Wuhan City of Hubei Province, Jianghua County of Hunan Province, Binhai District of Tianjin, Bengbu City and Xiaoxian County of Anhui Province, giving priority to local professional talents in employment. On the other hand, the O&M Company cooperated with local colleges and universities, creating "reserved classes under apprenticeship system" to cultivate talents for new energy industry.

In 2018, the O&M Company jointly organised "reserved classes under apprenticeship system" with Hunan Polytechnic of Water Resources and Electric Power and Ulanqab Vocational College to specially cultivate local talents. While recruiting students, the schools pick students specifically with special consideration of power plants' locations. After being trained under a "2+1" mode, the students are directly hired by the power plants. Meanwhile, the O&M Company reached preliminary cooperation intention for the order-oriented training mode with Hubei Water Resources Technical College, Wuhan Electric Power Vocational and Technical College and Yellow River Conservancy Technical Institute, so as to further promote the cultivation and transfer of local talents.

#### 六、赤誠之心，創造共享價值(續)

##### (三) 教育(續)

###### *校企合作*

集團在多個項目的公眾參與調查中瞭解到了當地居民對解決勞動就業問題的訴求，所屬運維公司結合現場工作性質，積極採用屬地化原則進行人才招聘與儲備。一方面，運維公司與區域人才市場合作，在湖北武漢、湖南江華縣、天津濱海區、安徽蚌埠及蕭縣等區域進行人才招聘，優先為屬地化專業人才提供就業崗位；另一方面，運維公司積極與當地高校進行合作，建立學徒制訂單班，培養新能源行業人才。

2018年，運維公司與湖南水利水電職業技術學院、內蒙古自治區烏蘭察布職業技術學院兩所高校聯合組辦「學徒制訂單班」，以屬地化定向培養人才。學校在招生時即有針對性地根據電廠所在地點進行生源的招錄，經過2+1模式的培養，直接輸送到電廠工作。同時，運維公司與湖北水利水電職業技術學院、武漢電氣職業技術學院、黃河水利水電職業技術學院也已初步達成訂單式培養模式意向，以促進屬地化人才的培養與輸送。

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香港交易所《ESG 報告指引》內容索引

Subject Areas, Aspect, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Index 索引
A. Environment A · 環境		
Aspect A1 層面 A1	Emissions 排放物	
General Disclosure 一般披露	(1) Policies; and (2) compliance with relevant laws and regulations that have a significant impact on issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、對水及土壤的排汙、有害及無害廢棄物的產生等的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。	Encouraging Green Operation; 推進綠色辦公 Environmental Performance Indicators 環境績效指標
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental Performance Indicators 環境績效指標
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體排放量及(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance Indicators 環境績效指標
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance Indicators 環境績效指標

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KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Environmental Performance Indicators 環境績效指標
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved. 描述降低排放量的措施及所取得成果。	Encouraging Green Operation; 推進綠色辦公 Environmental Performance Indicators 環境績效指標
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法減低產生量的措施及所取得成果。	Encouraging Green Operation; 推進綠色辦公 Environmental Performance Indicators 環境績效指標
Aspect A2 層面 A2	Use of resources 資源使用	
General Disclosure 一般披露	Policies on the efficient use of resources (including energy, water and other raw materials). 有效使用資源(包括能源、水及其他原材料)的政策。	Encouraging Green Operation 推進綠色辦公
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Environmental Performance Indicators 環境績效指標
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)	Environmental Performance Indicators 環境績效指標

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KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所取得成果。	Encouraging Green Operation; 推進綠色辦公 Environmental Performance Indicators 環境績效指標
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升水效益計劃及所取得成就。	Encouraging Green Operation; 推進綠色辦公 Environmental Performance Indicators 環境績效指標
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位占量。	N/A 不適用
KPI A3 關鍵績效指標 A3	Environment and natural resources 環境及天然資源	
General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低上市公司對環境及天然資源造成重大影響的政策。	Protecting Ecological Environment 保護生態環境
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Protecting Ecological Environment 保護生態環境

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Society 社會		
B1	Employment 僱傭	
General Disclosure 一般披露	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時間、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。	Thirsting for Talents and Building a Team with Diversity 求賢若渴，打造多元團隊
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Thirsting for Talents and Building a Team with Diversity 求賢若渴，打造多元團隊
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	—

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B2	Health and Safety 健康與安全	
General Disclosure 一般披露	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障員工避免職業性危害的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。	Safety First, and Protecting Employees' Safety 安全第一，保障員工安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities. 死亡人數及比率。	—
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	—
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Safety First, and Protecting Employees' Safety 安全第一，保障員工安全
B3	Development and training 發展與培訓。	
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Organising Training, and Improving the Empowerment system 組織培訓，完善賦能體系
KPI B3.1 關鍵績效指標 B3.1	Percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	—

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KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按僱員類別及性別劃分，每名僱員完成受訓的平均時數。	—
B4	Labour standards 勞工準則	
General Disclosure 一般披露	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。	Thirsting for Talents and Building a Team with Diversity 求賢若渴，打造多元團隊
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	—
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在所發現違規情況時消除有關情況所採取的步驟。	There were no such violations for the year. 本年度並無該等違規情況。
B5	Supply Chain Management 供應鏈管理	
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 供應鏈的環境與社會風險管理政策。	Cooperation · Win-Win Development 合作 · 共贏發展
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	—



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<p>KPI B5.2 關鍵績效指標 B5.2</p>	<p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目以及有關慣例的執行及監察方法。</p>	<p>Cooperation · Win-Win Development 合作 · 共贏發展</p>
<p>B6</p>	<p>Product Responsibility 產品責任</p>	
<p>General Disclosure 一般披露</p>	<p>Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。</p>	<p>Dedication · Quality control 敬業 · 質量把控</p>
<p>KPI B6.1 關鍵績效指標 B6.1</p>	<p>Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品數量中因安全與健康理由而須回收的百分比。</p>	<p>N/A 不適用</p>
<p>KPI B6.2 關鍵績效指標 B6.2</p>	<p>Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。</p>	<p>Dedication · Quality control 敬業 · 質量把控</p>
<p>KPI B6.3 關鍵績效指標 B6.3</p>	<p>Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。</p>	<p>Dedication · Quality control 敬業 · 質量把控</p>

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KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	N/A 不適用
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費方資料保障及隱私政策，以及相關執行及監察方法。	Dedication · Quality Control 敬業 · 質量把控
B7	Anti-corruption 反貪污	
General Disclosure 一般披露	Information on: (1) the policies; and (2) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (1) 政策；及 (2) 遵守對上市公司有重大影響的相關法律及規定的資料。	Integrity · Combating Corruption and Upholding Integrity 誠信 · 反腐倡廉
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於彙報期內對上市公司或其僱員提出並已審結的貪污訴訟案的數目及訴訟結果。	There was no such cases for the year. 本年度無該等訴訟。
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Integrity · Combating Corruption and Upholding Integrity 誠信 · 反腐倡廉

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**七、附錄(續)**

B8	Community Investment 社區投資	
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Creating Shared Value with Sincerity 赤誠之心，創造共享價值
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sports). 專注貢獻範圍如教育、環境事宜、勞工需求、健康、文化、體育)。	Creating Shared Value with Sincerity 赤誠之心，創造共享價值
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範圍所動用資源(如金錢或時間)。	Creating Shared Value with Sincerity 赤誠之心，創造共享價值

## INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

# Deloitte.

# 德勤

### To the Shareholders of Concord New Energy Group Limited

*(incorporated in Bermuda with limited liability)*

致協合新能源集團有限公司股東

*(於百慕大註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Concord New Energy Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 184 to 399, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

本核數師(以下簡稱「我們」)已審計列載於第184至399頁協合新能源集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一八年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註和主要會計政策概要。

我們認為，該等綜合財務報表已按照香港會計師公會頒佈之「香港財務報告準則」真實而公允地反映貴集團於二零一八年十二月三十一日之財務狀況，以及貴集團於截至該日止年度之財務業績及現金流量，並已按照香港「公司條例」之披露規定妥為編制。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

#### 意見基準

我們已按照由香港會計師公會頒佈之「香港審計準則」進行審計。根據該等準則我們之責任詳細載列於本報告核數師審計綜合財務報表之責任中。根據「香港會計師公會會計師執業道德準則」(「準則」)，我們獨立於貴集團之外，並根據該準則履行了其他道德責任。我們相信，我們所獲得之審計憑證是充足且適當地為我們之審計意見提供基礎。

#### 關鍵審計事項

關鍵審計事項是根據我們之職業判斷對當前綜合財務報表審計產生重大影響之事項。該等事項作為一個整體，在我們審計綜合財務報表並形成意見之過程中提出。我們不對該等事項發表單獨意見。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (CONTINUED)

#### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中如何處理關鍵審計事項
<p><b>Goodwill impairment assessment</b> 商譽減值評估</p> <p>We have identified the goodwill impairment assessment on power generation segment as disclosed in Note 18 to the consolidated financial statements as a key audit matter because significant management judgements and assumptions are involved as part of the impairment review, any impairment charge could have a significant financial impact on the consolidated financial statements. 因減值評估包含重大管理層判斷和假設，且任何減值之發生都將給合併財務報表帶來重大財務影響，因此，我們將在綜合財務報表附註18披露之商譽減值評估識別為關鍵審計事項。</p> <p>The Group conducted an annual impairment review on goodwill by assessing the recoverable amount of the relevant group of cash-generating units to which the goodwill has been allocated based on their fair value less cost of sell of under Hong Kong Accounting Standard 36 — Impairment of Assets. 貴集團根據香港會計準則第36號-資產減值規定通過評價現金產生單位群組之相關公允價值減處置成本之可收回金額，對商譽執行了年度減值測試。</p> <p>The impairment review performed by the management involves assumptions as set out below, amongst others, that are subjective in nature and the Company is required to use judgement in applying such information. 由管理層執行之減值測試涉及下述主觀假設，且貴公司在應用上述資訊時需要進行判斷。</p> <ul style="list-style-type: none"> <li>— Estimated online power quantity of each wind farm;</li> <li>— 各風電廠之預計上網發電量；</li> <li>— Projected installation capacity;</li> <li>— 預測裝機容量；</li> <li>— Expected tariff rate; and</li> <li>— 預期電價；和</li> <li>— Discount rate.</li> <li>— 貼現率。</li> </ul>	<p>Our procedures in relation to goodwill impairment assessment included: 我們針對商譽減值評估所採用之相關程式如下：</p> <ul style="list-style-type: none"> <li>• assessing the valuation methodology and discount rate used in determining the recoverable amount of the relevant group of cash-generating units by consulting internal valuation specialists;</li> <li>• 通過諮詢內部估值專家，對相關現金產生單位群組可回收金額確定過程中使用之估值技術和貼現率予以評估；</li> <li>• comparing the key assumptions applied in the impairment assessment, amongst others, the estimated online power quantity of each wind farm, projected installation capacity and expected tariff rate to historical performance of the Group;</li> <li>• 對減值評估中使用之關鍵假設，如各風電廠之預計上網發電量、預測裝機容量、預期電價和貼現率等，與貴集團之歷史業績進行比較；</li> <li>• reconciling input data to supporting evidence, such as approved budgets, and considering the reasonableness of these budgets;</li> <li>• 將輸入資料，如已批准預算等，與支持證據進行對賬，並考慮該等預算之合理性；</li> <li>• examining the management's sensitivity analysis over the key assumptions applied in the impairment assessment; and</li> <li>• 審核管理層就減值評估中採用之關鍵假設而進行之敏感性分析；以及</li> <li>• checking the adequacy of disclosures in Note 18 to the consolidated financial statements.</li> <li>• 檢查綜合財務報表附註18中披露之充分性。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (CONTINUED)

### 關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中如何處理關鍵審計事項
<b>Impairment assessment of tariff adjustment receivables</b> <b>應收電價補助減值測試</b>	
<p>We have identified the impairment assessment of such tariff adjustment receivables as disclosed in Notes 4 and 22 to the consolidated financial statements as a key audit matter because the impairment assessment of such tariff subsidy entails a significant degree of management judgement.</p> <p>因在綜合財務報表附註4和22中披露之電價補助應收款之減值測試需要管理層在很大程度上進行判斷，因此，我們將上述電價補助應收款減值測試識別為關鍵審計事項。</p> <p>Tariff subsidy on sales of electricity is recognised as revenue for the Group's power plants eligible for the subsidy. The settlement of such electricity tariff is subject to government authorities' approval by agreeing to include the electricity power plants into the Reusable Energy Tariff Subsidy Catalogue (the "Catalogue").</p> <p>對於有資格獲得補助之本集團電廠，電力銷售電價補助被確認為收入。上述電價付款之前提條件是，政府部門批准同意將發電廠納入「可再生能源電價附加資金補助目錄」(「目錄」)。</p> <p>As at 31 December 2018, the tariff adjustment receivables recognised by the power plants which have not been included in the Catalogue was RMB501,146,000 and the impairment assessment of such tariff adjustment receivables requires management judgement about whether the power plants are eligible for the application of entering the Catalogue.</p> <p>在2018年12月31日，尚未納入目錄之電廠確認之電價補助應收款金額為人民幣501,146,000元，上述電價補助應收款之減值測試需要管理層判斷電廠是否有資格申請列入目錄。</p>	<p>Our procedures in relation to impairment assessment of tariff adjustment receivables included:</p> <p>我們針對應收電價補助款減值測試所採用之相關程式如下：</p> <ul style="list-style-type: none"> <li>• obtaining a list of the Group's power plants of which tariff subsidy is recognised as revenue but yet to register in the Catalogue, and discussing the requirements and conditions for the registration in the Catalogue with the directors of the Company;</li> <li>• 獲取將電價補助確認為收入但尚未登記入目錄之貴集團電廠清單，與貴集團董事討論得以登記入目錄之要求和條件；</li> <li>• obtaining an opinion from the Group's legal advisor to confirm that the power plants in the list above are qualified for, and had met, all the requirements and conditions for the registration in the Catalogue; and</li> <li>• 獲取貴集團法律顧問之意見，以確認上述電廠有資格且滿足登記入目錄之要求和條件；以及</li> <li>• checking, on a sample basis, of the past results of the registration of the Group's power plants in the Catalogue.</li> <li>• 抽樣檢查貴集團電廠以往在目錄中之登記情況。</li> </ul>

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of 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.

#### 其他資訊

貴公司董事對該等其他資訊負責。年報中之資訊構成其他資訊，不包括綜合財務報表及我們之核數師報告。

我們對綜合財務報表之意見並不包括該等其他資訊，我們亦不發表任何形式之保證結論。

作為綜合財務報表審計之一部分，我們之責任是閱讀該等其他資訊，並通過閱讀該等資訊考慮其是否與合併財務報表或我們在審核過程中獲取之資訊出現重大不一致，或者似乎存在重大錯誤陳述之情況。倘根據我們已經執行之工作，我們發現該等其他資訊中出現了重大錯報，我們有責任報告事實。在此方面，我們並無報告事項。

#### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責遵照香港會計師公會頒佈之「香港財務報告準則」及香港「公司條例」之披露規定，編制真實而公允之綜合財務報表以及維護董事認為必要之內部控制，以確保綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 董事及治理層就綜合財務報表須承擔之責任(續)

在編制綜合財務報表時，董事負責評估貴集團是否有能力進行持續經營、適當披露與持續經營相關之事項，並使用持續經營會計基礎(但董事有意圖清算貴集團或終止經營或別無其他實際替代方案除外)。

治理層負責監管集團財務報告之編制流程。

### 核數師就審計綜合財務報表須承擔之責任

我們之責任是根據「百慕大公司條例」第90條，對該等綜合財務報表整體獲取合理保證其是否存在由於欺詐或錯誤而導致之重大錯報，並僅向整體股東報告發表包含我們意見之核數師報告，除此之外，本報告並無其他目之。我們不對其他任何人士就本報告之內容承擔或附上任何責任。合理保證屬於高水準保證，但並不能保證根據「香港審計準則」執行之審計可以發現全部存在之重大錯誤陳述。錯誤陳述可以產生自欺詐或錯誤，如果合理預期其單獨或整體上可能影響使用者根據本合併財務報表作出經濟決策時，有關之錯誤陳述被視為重大。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

As part of an audit in accordance with HKSAAs, 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.

#### 核數師就審計綜合財務報表須承擔之責任(續)

作為按照「香港審計準則」執行之審計工作之一部分，我們在審計過程中運用了職業判斷，並維持職業懷疑。同時，我們還：

- 識別及評估本綜合財務報表由於欺詐或錯誤導致之重大錯報風險，設計並執行程式回應該等風險，並獲取充分、適當之審計證據為我們之意見提供基礎。由於欺詐可能涉及合謀、造假、蓄意忽略，虛假陳述，或管理層凌駕，未能識別由於欺詐導致之重大錯報之風險高於由於錯誤導致之重大錯報風險。
- 瞭解與審計相關之內部控制以設計適合當時情況之審計程式，但並非為對貴集團內部控制之效能發表意見。
- 評價董事所採用之會計政策之合適性，以及作出之會計估計及相關披露之合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

### 核數師就審計綜合財務報表須承擔之責任(續)

- 根據獲取之審計證據，對董事採用持續經營作為會計基礎之合適性做出結論，判斷是否存在可能導致懷疑貴集團持續經營能力之事項或情況相關之重大不確定性。如果我們認為存在重大不確定性，我們有責任在本綜合財務報表中相關披露中提醒或倘若披露不夠充分時修正我們之意見。我們之結論基於截至我們核數師報告日所獲取之審計證據。但是，未來事項或情況有可能導致本集團不能持續經營。
- 評價本綜合財務報表之整體列報，結構及內容，包括披露以及本綜合財務報表是否公允列報了相關交易及事項。
- 獲取關於貴集團內部業務活動或實體財務資訊之充分且適當之審計證據，對本綜合財務報表發表意見。我們負責指導、監督及執行貴集團之審計。我們對審計意見承擔全部責任。

除其他事項外，我們與治理層溝通了計劃之審計範圍，時間安排以及重大審計發現，包括我們在審計過程中識別出內部控制之任何重大缺陷。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in the independent auditor's report is Mak Chi Lung.

#### Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

28 February 2019

#### 核數師就審計綜合財務報表須承擔之責任(續)

我們還向治理層提供了聲明，說明我們已經符合有關獨立性相關專業要求，並與他們溝通了有可能合理地被認為會影響我們獨立性之所有關係或其他事項，以及在適用之情況下，相關之防範措施。

根據我們與治理層溝通之事項，我們將在本綜合財務報表審計中之重大事項確定為關鍵審計事項。我們將在核數師報告中描述該等事項，除非法律法規禁止公開該等事項，或在極其罕見之情形下，如果合理預期在我們報告中溝通該等事項造成之負面後果超過產生之公眾利益，則決定不在核數師報告中披露該等事項。

該獨立核數師報告中之審計約定項目合夥人為麥志龍。

#### 德勤•關黃陳方會計師行

執業會計師

香港

2019年2月28日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益表

For the year ended 31 December 2018  
截至2018年12月31日止年度

			2018	2017
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	5, 6	<b>1,414,070</b>	1,035,967
Cost of sales and services rendered	服務成本及銷售成本	12	<b>(547,600)</b>	(643,752)
Gross profit	毛利		<b>866,470</b>	392,215
Other income	其他收入	7	<b>30,678</b>	43,593
Other gains and losses, net	其他收益及虧損, 淨額	8	<b>47,140</b>	97,360
Impairment losses, net of reversal	減值損失, 轉回之淨額	9	<b>(17,443)</b>	(25,337)
Distribution and selling expenses	攤銷及銷售費用		<b>(6,854)</b>	(530)
Administrative expenses	管理費用		<b>(235,414)</b>	(179,018)
Finance costs	財務成本	11	<b>(301,210)</b>	(184,903)
Share of profit of joint ventures, net	應佔合營企業收益, 淨額		<b>130,179</b>	102,940
Share of profit of associates, net	應佔聯營公司收益, 淨額		<b>16,594</b>	24,246
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>	12	<b>530,140</b>	270,566
Income tax expense	所得稅開支	13	<b>(16,291)</b>	(63,948)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>513,849</b>	206,618
<b>Profit for the year attributable to:</b>	<b>本年度溢利歸屬於:</b>			
Owners of the Company	本公司擁有人		<b>502,406</b>	200,036
Non-controlling interests	非控制性權益		<b>11,443</b>	6,582
			<b>513,849</b>	206,618
			<b>RMB cents</b>	<b>RMB cents</b>
			<b>人民幣分</b>	<b>人民幣分</b>
<b>Earnings per share attributable to owners of the Company during the year</b>	<b>本年度本公司擁有人應佔之每股盈利</b>	14		
Basic earnings per share	每股基本盈利		<b>5.88</b>	2.33
Diluted earnings per share	每股攤薄盈利		<b>5.87</b>	2.33

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**綜合損益及其他全面收益表**

For the year ended 31 December 2018  
截至2018年12月31日止年度

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Profit for the year</b>	本年度溢利	<b>513,849</b>	206,618
<b>Other comprehensive expense:</b>	其他全面開支：		
<i>Item that may be reclassified subsequently to profit or loss</i>	<i>可能重分類至損益之項目</i>		
Exchange differences on translation of foreign operations	貨幣匯兌折算差額	<b>(9,861)</b>	(11,239)
<b>Other comprehensive expense for the year, net of tax</b>	本年度其他全面開支，扣除稅項	<b>(9,861)</b>	(11,239)
<b>Total comprehensive income for the year</b>	本年度全面收益總額	<b>503,988</b>	195,379
<b>Total comprehensive income attributable to:</b>	全面收益總額歸屬：		
Owners of the Company	本公司擁有人	<b>492,394</b>	188,816
Non-controlling interests	非控制性權益	<b>11,594</b>	6,563
		<b>503,988</b>	195,379

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合資產負債表

As at 31 December 2018

於2018年12月31日

			2018	2017
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	16	<b>10,297,106</b>	7,171,794	
Land use rights	17	<b>432,424</b>	355,001	
Intangible assets	18	<b>1,004,289</b>	1,004,608	
Interests in associates	19	<b>317,699</b>	281,386	
Interests in joint ventures	20	<b>1,532,872</b>	1,396,107	
Available-for-sale financial assets	21	—	4,726	
Financial assets at fair value through profit or loss	21	<b>8,545</b>	—	
Contract assets	22	<b>298,404</b>	—	
Trade and bill receivables	23	<b>18,482</b>	140,377	
Prepayments, deposits and other receivables	24	<b>846,029</b>	692,334	
Finance lease receivables	25	<b>53,628</b>	19,100	
Deferred tax assets	35	<b>36,898</b>	33,256	
		<b>14,846,376</b>	11,098,689	
<b>Current assets</b>				
Inventories	26	<b>20,482</b>	50,269	
Contract assets	22	<b>689,080</b>	—	
Trade and bill receivables	23	<b>714,746</b>	1,227,743	
Prepayments, deposits and other receivables	24	<b>685,529</b>	897,837	
Finance lease receivables	25	<b>8,327</b>	5,100	
Amounts due from associates	19	<b>20,913</b>	28,250	
Amounts due from joint ventures	20	<b>61,050</b>	354,167	
Financial assets at fair value through profit or loss	21	—	34,280	
Cash and cash equivalents	27	<b>1,353,613</b>	1,011,294	
Restricted deposits	27	<b>12,692</b>	99,509	
		<b>3,566,432</b>	3,708,449	
<b>Total assets</b>		<b>18,412,808</b>	14,807,138	
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Bank borrowings	31	<b>3,751,233</b>	3,575,599	
Other borrowings	32	<b>2,587,324</b>	1,380,555	
Senior notes and bonds payable	33	<b>1,463,162</b>	299,324	
Convertible loan	34	<b>200,825</b>	—	
Deferred tax liabilities	35	<b>13,577</b>	3,900	
Deferred government grants	36	<b>23,273</b>	24,136	
Payables for construction in progress	29	<b>1,362,746</b>	652,033	
		<b>9,402,140</b>	5,935,547	

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**綜合資產負債表(續)**

As at 31 December 2018

於2018年12月31日

			2018	2017
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bill payables	應付貿易賬款及票據	28	999,809	1,644,387
Payables for construction in progress, other payables and accruals	項目建造之應付款項、其他應付款項及應計費用	29	1,458,157	1,409,986
Contract liabilities	合同負債	30	61,492	—
Amounts due to associates	應付聯營公司款項	19	234	3,502
Amounts due to joint ventures	應付合營企業款項	20	19,837	13,471
Bank borrowings	銀行借款	31	620,389	513,246
Other borrowings	其他借款	32	102,931	28,120
Senior notes and bonds payable	優先票據及債券之應付款項	33	199,519	—
Current income tax liabilities	應付所得稅		1,561	3,733
			<b>3,463,929</b>	3,616,445
<b>Total liabilities</b>	<b>負債總額</b>		<b>12,866,069</b>	9,551,992
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>102,503</b>	92,004
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>14,948,879</b>	11,190,693
<b>Net assets</b>	<b>資產淨值</b>		<b>5,546,739</b>	5,255,146
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	37	74,049	75,164
Reserves	儲備		5,444,179	5,082,632
			<b>5,518,228</b>	5,157,796
<b>Non-controlling interests</b>	<b>非控制性權益</b>		<b>28,511</b>	97,350
<b>Total equity</b>	<b>權益總額</b>		<b>5,546,739</b>	5,255,146

The consolidated financial statements on pages 184 to 399 were approved and authorised for issue by the board of directors on 28 February 2019 and are signed on its behalf by:

載於第184頁至399頁之財務報表於二零一九年2月28日獲董事會批准及授權刊發並代表簽署：

**Liu Shunxing**  
劉順興  
Director  
董事

**Liu Jianhong**  
劉建紅  
Director  
董事



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

For the year ended 31 December 2018  
截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital (Note 37)	Treasury shares (Note 37)	Share premium	Contributed surplus (Note 51)	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve	Other reserves (Note b)	Retained earnings (Note a)	Subtotal	Non-controlling interests	Total equity
		股本 (附註37)	庫存股 (附註37)	股份溢價	繳入盈餘 (附註51)	匯兌儲備	其他儲備 附註(b)	保留盈利 附註(a)	總計	非控制性權益	權益總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 31 December 2017	於2017年12月31日	75,164	(47,593)	430,724	2,359,063	(49,006)	5,880	98,485	2,285,079	5,157,796	97,350	5,255,146
Adjustments (Note 2)	會計政策調整 (附註2)	—	—	—	—	—	—	(10,004)	(10,004)	—	—	(10,004)
At 1 January 2018 (restated)	於2018年1月1日 (重述)	75,164	(47,593)	430,724	2,359,063	(49,006)	5,880	98,485	2,275,075	5,147,792	97,350	5,245,142
Profit for the year	本年度溢利	—	—	—	—	—	—	502,406	502,406	11,443	—	513,849
Other comprehensive (expense)/ income	其他全面(開支)/ 收益	—	—	—	—	—	(10,012)	—	(10,012)	151	—	(9,861)
Total comprehensive (expense)/ income for the year	本年度全面(開支)/ 收益總額	—	—	—	—	—	(10,012)	—	502,406	492,394	11,594	503,988
Cancellation of treasury shares (Note 37 (ii))	註銷庫存股 (附註37(ii))	(1,115)	34,895	(33,780)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares (Note 37(iii))	普通股回購 (附註37(iii))	—	(45,250)	—	—	—	—	—	(45,250)	—	—	(45,250)
Vesting of shares under share award scheme (Note 38)	獎勵股份之歸屬 (附註38)	—	8,134	(745)	—	—	—	(7,389)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	545	—	545	—	545
2017 final dividends	2017年度股息	—	—	—	—	—	—	—	(73,154)	(73,154)	—	(73,154)
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	(4,099)	—	—	(4,099)	(68,583)	—	(72,682)
Dividend paid to non-controlling interests	支付股息予非控制性 權益	—	—	—	—	—	—	—	—	(11,850)	—	(11,850)
Balance at 31 December 2018	於2018年12月31日	74,049	(49,814)	396,199	2,359,063	(53,105)	(4,132)	91,641	2,704,327	5,518,228	28,511	5,546,739

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

綜合權益變動表(續)

For the year ended 31 December 2018  
截至2018年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital (Note 37)	Treasury shares (Note 37)	Share premium	Contributed surplus (Note 51)	Premium arising on acquisition of non-controlling interests 收購非控制性權益所產生之溢價	Exchange reserve 匯兌儲備	Other reserves (Note b)	Retained earnings (Note a)	Subtotal	Non-controlling interests	Total equity
		股本 (附註37)	庫存股 (附註37)	股份溢價	繳入盈餘 (附註51)	之溢價	匯兌儲備	其他儲備 附註(b)	保留盈利 附註(a)	總計	非控制性權益	權益總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2017</b>	<b>於2017年1月1日</b>	75,645	(62,674)	449,816	2,359,063	(31,099)	17,100	102,625	2,159,801	5,070,277	155,473	5,225,750
Profit for the year	本年度溢利	—	—	—	—	—	—	—	200,036	200,036	6,582	206,618
Other comprehensive expense	其他全面開支	—	—	—	—	—	(11,220)	—	—	(11,220)	(19)	(11,239)
<b>Total comprehensive (expense) / income for the year</b>	<b>本年度全面(開支)/收益總額</b>	—	—	—	—	—	(11,220)	—	200,036	188,816	6,563	195,379
Cancellation of treasury shares (Note 37(i))	註銷庫存股 (附註37(i))	(481)	18,731	(18,250)	—	—	—	—	—	—	—	—
Repurchase of ordinary shares (Note 37(i))	普通股回購 (附註37(i))	—	(11,784)	—	—	—	—	—	—	(11,784)	—	(11,784)
Vesting of shares under share award scheme (Note 38)	獎勵股份之歸屬 (附註38)	—	8,134	(842)	—	—	—	(7,292)	—	—	—	—
Share-based compensation	以股份為基準之付款	—	—	—	—	—	—	3,152	—	3,152	—	3,152
2016 final dividends	2016年度股息	—	—	—	—	—	—	—	(74,758)	(74,758)	—	(74,758)
Contributions by non-controlling interests	非控制性權益出資	—	—	—	—	—	—	—	—	—	10,000	10,000
Acquisition of non-controlling interests	非控制性權益收購	—	—	—	—	(17,907)	—	—	—	(17,907)	(83,311)	(101,218)
Disposal of partial interest in a subsidiary	處置附屬公司部分股權	—	—	—	—	—	—	—	—	—	12,375	12,375
Dividend paid to non-controlling interests	支付股息予非控制性權益	—	—	—	—	—	—	—	—	—	(3,750)	(3,750)
<b>Balance at 31 December 2017</b>	<b>於2017年12月31日</b>	75,164	(47,593)	430,724	2,359,063	(49,006)	5,880	98,485	2,285,079	5,157,796	97,350	5,255,146

Notes:

附註:

(a) Pursuant to the relevant laws in the People's Republic of China (the "PRC"), each of the subsidiaries established in the PRC is required to allocate 10% of its profit after tax to the statutory reserves fund until such fund reaches 50% of the companies' registered capital. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries, provided that such fund is maintained at a minimum of 25% of the subsidiaries' registered capital. As at 31 December 2018, retained profits of the Group comprised statutory reserves fund amounting to RMB460,680,000 (2017: RMB397,359,000).

(a) 按照中國相關法律，中國境內公司規定須分配公司淨利潤之10%至法定盈餘公積，直至此公積達到公司註冊資本之50%。當取得相關授權批准時，保證公積保持不少於公司註冊資本25%，法定盈餘公積可被使用抵銷累計虧損或增加公司註冊資本金。於2018年12月31日，本集團包含法定盈餘公積之留存收益金額為人民幣460,680,000元(2017：人民幣397,359,000元)。

(b) Other reserves mainly included share-based compensation recognised of which the related share options have forfeited after the vesting date or were still not exercised at the expiry date.

(b) 其他儲備主要包括以往年度確認之以股份為基礎之支付，該等支付之股權已於行權日後予以放棄或直至失效日都未行使。

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2018  
截至2018年12月31日止年度

			2018	2017
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>來自經營活動之現金流量</b>			
Cash generated from operations	經營業務所得之現金	39(a)	<b>784,339</b>	355,180
Income tax paid	支付所得稅		<b>(18,078)</b>	(80,548)
<b>Net cash generated from operating activities</b>	<b>經營活動所產生之現金淨額</b>		<b>766,261</b>	274,632
<b>Cash flows from investing activities</b>	<b>來自投資活動之現金流量</b>			
Payments for property, plant and equipment	購置物業、廠房及設備		<b>(2,310,576)</b>	(2,473,637)
Payments for land use rights	購買土地使用權		<b>(87,198)</b>	(113,599)
Capital injection to joint ventures and associates	向合營企業及聯營公司註資		<b>(54,597)</b>	(27,061)
Net cash inflow on disposal/de-registration of subsidiaries	處置／註銷附屬公司所得款項淨額	39(b)	<b>87,027</b>	437,874
Net proceeds from disposal of associates	處置聯營公司所得款項淨額	39(c)	—	29,704
Payments in relation to disposal of subsidiaries in prior years	以往年度處置附屬公司所支付款項		—	(4,030)
Net proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	39(d)	<b>2,237</b>	170
Net cash inflows on acquisition of a subsidiary	收購附屬公司	42	—	2,948
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產所得款項		<b>208,440</b>	—
Payments for purchase of financial assets at fair value through profit or loss	購置按公允價值計入損益之金融資產		<b>(173,052)</b>	—
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		<b>5,329,809</b>	3,486,516
Payments for acquisition of other financial assets	購置其他金融資產		<b>(5,291,226)</b>	(3,460,204)
Payments for acquisition of financial assets at fair value through profit or loss	購置按公允價值計入損益之金融資產		<b>(2,230)</b>	—
Dividends received from joint ventures and associates	已收合營企業及聯營公司之股息		<b>44,615</b>	77,213
Deposits received for disposal of subsidiaries	處置附屬公司預收股權款		<b>1,000</b>	31,705
Deposits paid for project investments	項目投資預付款		—	(80,000)
Refund of deposits paid for project investments	收回電廠投資預付款		<b>6,663</b>	16,718
Repayment from joint ventures	收回合營企業之墊款		<b>23,757</b>	9,853
Receipts of government grants	政府補助之收款		<b>2,902</b>	5,777
Interest received	已收利息		<b>11,983</b>	22,638
Placement of restricted deposits	新增受限制存款		<b>(2,781)</b>	(175,966)
Withdrawal of restricted deposits	受限制存款返還		<b>89,598</b>	76,457
<b>Net cash used in investing activities</b>	<b>投資活動所用之現金淨額</b>		<b>(2,113,629)</b>	(2,136,924)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2018  
截至2018年12月31日止年度

			2018	2017
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>來自融資活動之現金流量</b>			
Payment for share repurchase	股份註銷之回購	37	(45,250)	(11,784)
Proceeds from bank borrowings	借款所得款項		816,950	1,021,338
Repayment of bank borrowings	償還借款		(534,173)	(359,153)
Proceeds from other borrowings	其他借款所得款項		512,931	538,413
Repayments of other borrowings	償還其他借款		(34,770)	(37,403)
Issue of senior notes and bonds	發行優先票據和債券	33	1,280,180	100,000
Senior notes and bond issue expense	發行優先票據和債券之費用	33	(12,290)	(136)
Issue of convertible loan	發行可換股貸款	34	189,938	—
Convertible loan issue expense	發行可換股貸款之費用	34	(1,894)	—
Dividends paid to owners of the Company	支付股息予公司擁有人		(73,154)	(74,758)
Dividends paid to non-controlling interests	支付股息予非控制性權益持有人		(11,850)	(3,750)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司非控制性權益		(24,170)	(21,304)
Proceeds from disposal of partial interest in a subsidiary without losing control	部分出讓附屬公司股權		—	9,282
Contributions by non-controlling interests	非控制性權益供款		—	10,000
Interest paid	已付利息		(378,847)	(225,574)
<b>Net cash generated from financing activities</b>	<b>融資活動所產生之現金淨額</b>		<b>1,683,601</b>	945,171
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>		<b>336,233</b>	(917,121)
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		1,011,294	1,934,280
Effect of foreign exchange rate changes	現金及現金等值項目之匯兌盈利		6,086	(5,865)
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及現金等值項目</b>		<b>1,353,613</b>	1,011,294
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等值項目結餘之分析</b>			
Cash and bank balances	現金及銀行結餘	27	1,366,305	1,110,803
Restricted deposits	受限制存款	27	(12,692)	(99,509)
			<b>1,353,613</b>	1,011,294

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

### 1. GENERAL INFORMATION

Concord New Energy Group Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The address of its registered office is Suite 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. The address of principal place of business is Room 204-205, China Wind Power Building, No. 9, South Shou Ti Road, Haidian District, Beijing, Mainland China.

During the year, the Company and its subsidiaries (together the “Group”) were involved in the following principal activities of operating and investment in power plants, provision of power plant operation and maintenance services, provision of design, technical and consultation services.

These consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year.

HKFRS 9  
*Financial Instruments*

HKFRS 15  
*Revenue from Contracts with Customers and the related Amendments*

### 1. 基本資料

協合新能源集團有限公司(本公司)是在百慕大群島註冊成立之有限公司，公司股份在香港證券交易所上市(「香港證券交易所」)。本公司註冊地址為 Suite 3901, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong。主要營業地址為中國北京市海澱區首體南路9號中國風電大廈204-205室。

在本年度內，本公司及其附屬公司(統稱「本集團」)主要從事下列業務：電廠運營及投資、電廠運行及維護、提供設計、技術及諮詢服務。

除非另有說明，本綜合財務報表均以人民幣(「人民幣」)列報。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 2.1 本年度強制生效之香港財務報告準則之新增及修訂

本集團已於本年度首次採納由香港會計師公會頒佈之香港財務報告準則之下述新增及修訂。

香港財務報告準則9號  
*金融工具*

香港財務報告準則第15號  
*基於客戶合同之收入確認及相關修訂*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

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Foreign Currency Transactions and Advance Consideration

Amendments to HKFRS 2  
*Classification and Measurement of Share-based Payment Transactions*

Amendments to HKFRS 4  
*Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts*

Amendments to HKFRS 28  
*As part of the Annual Improvements to HKFRSs 2014-2016 Cycle*

Amendments to HKFRS 40  
*Transfer of Investment Property*

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

香港(香港財務報告準則解釋公告)一 詮釋第22號  
外幣交易及預付對價

香港財務報告準則第2號(修訂)  
股份支付交易之分類與計量

香港財務報告準則第4號(修訂)  
根據香港財務報告準則第4號-保險合同應用香港財務報告準則第9號金融工具

香港財務報告準則第28號(修訂)  
香港財務報告準則年度改進之一部分：2014-2016年週期

香港財務報告準則第40號(修訂)  
轉撥投資物業

除下述外，本年度採用香港財務報告準則修訂對本年度本集團財務表現及本年度及以往年度財務狀況及／或綜合財務報表中所列載披露並無重大影響。

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### **HKFRS 15 Revenue from Contracts with Customers**

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 January 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the Standard retrospectively only to contracts that are not completed at 1 January 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### **香港財務報告準則第15號基於客戶合同之收入確認**

本集團本年度首次適用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收入、香港會計準則第11號建造合同及相關解釋。

本集團已追溯適用香港財務報告準則第15號，並於2018年1月1日首次適用本標準之日起累計生效。初始申請日之任何差額在期初留存利潤(或其他權益部分，視情況而定)中確認，比較信息尚未重述。此外，根據香港財務報告準則第15號之過渡條款，本集團已選擇僅對2018年1月1日尚未完成之合同追溯適用該標準。因此，某些比較信息可能無法進行比較，因為比較信息是根據香港會計準則第18號收入和香港會計準則第11號建造合同及相關解釋編制的。



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

**2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)**

**2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)**

**HKFRS 15 Revenue from Contracts with Customers (CONTINUED)**

The Group recognises revenue from the following major sources which arise from contracts with customers:

- Sales of electricity
- Power plant operation and maintenance services
- Design, technical and consultation services

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in Notes 6 and 3 respectively.

**Summary of effects arising from initial application of HKFRS 15**

The following table summaries the impacts of transition to HKFRS 15 on retained profits at 1 January 2018.

**2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**

**2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)**

**香港財務報告準則第15號基於客戶合同之收入確認(續)**

本集團確認以下主要來源之收入，這些收入來自與客戶簽訂的合同：

- 售電收入
- 電廠運行及維護收入
- 設計、技術和諮詢服務收入

有關本集團履行義務之資料及香港財務報告準則第15號適用所產生之會計政策，分別載於附註6及3。

**香港財務報告準則第15號適用所產生之影響摘要**

下表總結了過渡至香港財務報告準則第15號對2018年1月1日保留盈利之影響。

		RMB'000 人民幣千元
Retained profits	保留盈利	
Balance at 31 December 2017	於2017年12月31日	2,285,079
Financing component in the contracts of sale of electricity (Note 22)	電力銷售合同中融資部分對收入調整(附註22)	(10,053)
Opening balance at 1 January 2018	於2018年1月1日	2,275,026



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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### HKFRS 15 Revenue from Contracts with Customers (CONTINUED)

##### Summary of effects arising from initial application of HKFRS 15 (CONTINUED)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 January 2018. Line items that were not affected by the changes have not been included.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### 香港財務報告準則第15號基於客戶合同之收入確認(續)

##### 香港財務報告準則第15號適用所產生之影響摘要(續)

對2018年1月1日合併財務狀況表中確認之金額進行了以下調整。未包括未受更改影響之項目。

		Carrying amounts previously reported at 31 December 2017 於2017年12月31日帳面金額	Reclassification 重新分類	Remeasurement 重新計量	Carrying amounts under HKFRS 15 at 1 January 2018* 於2018年1月1日按香港財務報告準則第15號列示金額*
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bill receivables	應收貿易賬款及票據	1,368,120	(581,591)	—	786,529
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,590,171	(21,646)	—	1,568,525
Amounts due from joint ventures	應收合營企業款項	354,167	(102,387)	—	251,780
Amounts due from associates	應收聯營公司款項	28,250	(21,882)	—	6,368
Contract assets	合同資產	—	727,506	(10,053)	717,453
Retained profits	保留盈利	2,285,079	—	(10,053)	2,275,026
Other payables and accruals (excluding payables for construction in progress)	其他應付款項及應計費用 (不含建造合同應付款)	636,389	(56,478)	—	579,911
Amounts due to joint ventures	應付合營企業款項	13,471	(5,108)	—	8,363
Contract liabilities	合同負債	—	61,586	—	61,586

\* The amounts in this column are before the adjustments from the application of HKFRS 9

\* 本欄中之金額在香港財務報告準則第9號調整之前。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### **HKFRS 15 Revenue from Contracts with Customers** (CONTINUED)

*Summary of effects arising from initial application of HKFRS 15 (CONTINUED)*

- (a) A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. As at 1 January 2018, renewable energy subsidy receivables relating to power plants not yet registered in the Catalogue (as defined in Note 4) of RMB130,324,000 (net of financing component of RMB10,053,000), amounts due from customers for contract work of RMB48,687,000 and retention money for contract work of RMB538,442,000, which were previously included in trade and bill receivables, prepayments, deposits and other receivables and amounts due from joint ventures and associates, were reclassified as contract assets upon the application of HKFRS 15.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### **香港財務報告準則第15號基於客戶合同之收入確認**(續)

*香港財務報告準則第15號適用所產生之影響摘要(續)*

- (a) 合同資產是指本集團已轉讓尚未無條件收取客戶對價之權利之商品或服務。截至2018年1月1日，未列入目錄(見附註4)之發電廠可再生能源補貼應收賬款人民幣130,324,000元(扣除融資部分人民幣10,053,000元)，合同工程應收賬款人民幣48,687,000元，合同工程保留金人民幣538,442,000元，以前為包括在應收貿易賬款及票據、預付款項、按金及其他應收款項中，以及應收合營企業和聯營公司款項，按香港財務報告準則第15號重新分類為合同資產。

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### **HKFRS 15 Revenue from Contracts with Customers** (CONTINUED)

*Summary of effects arising from initial application of HKFRS 15 (CONTINUED)*

- (b) A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. As at 1 January 2018, receipts in advance from customers of RMB50,842,000 and amounts due to customers for contract work of RMB10,744,000 previously included in other payables and accruals and amounts due to joint ventures, were reclassified as contract liabilities upon the application of HKFRS 15.
- (c) At the date of initial application, financing component in the contracts of sale of electricity by power plants not yet registered in the Catalogue with corresponding adjustment of RMB10,053,000 on opening retained profits.

The following tables summarise the impacts of applying HKFRS 15 on the Group’s consolidated statement of financial position as at 31 December 2018 and its consolidated statement of profit or loss for the current year for each of the line items affected. Line items that were not affected by the changes have not been included.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### **香港財務報告準則第15號基於客戶合同之收入確認**(續)

*香港財務報告準則第15號適用所產生之影響摘要*(續)

- (b) 合同負債是指本集團尚未向客戶轉讓貨物或服務之義務，而本集團已從客戶處收到對價(或應付之對價金額)。截至2018年1月1日，先前包含在其他應付款、應計費用以及應付合營企業應款項中之預收款項人民幣50,842,000元及合同工程應向客戶支付之金額為人民幣10,744,000元，按香港財務報告準則第15號重新分類為合同負債。
- (c) 在初次適用之日，尚未列入目錄之售電收入中之融資部分人民幣10,053,000元相應調整了期初保留盈利。

下表概述了適用香港財務報告準則第15號於截至2018年12月31日之集團合併資產負債表及綜合損益表中其本年度各受影響之項目。未包括未受影響之項目。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

HKFRS 15 Revenue from Contracts with Customers (CONTINUED)

香港財務報告準則第15號基於客戶合同之收入確認(續)

Summary of effects arising from initial application of HKFRS 15 (CONTINUED)

香港財務報告準則第15號適用所產生之影響摘要(續)

		As reported	Adjustments	Amounts without application of HKFRS 15
		報告數	調整數	未適用香港財務報告準則第15號數
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Impact on the consolidated statement of financial position	對綜合資產負債表之影響			
Trade and bill receivables	應收貿易賬款及票據	733,228	860,715	1,593,943
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,531,558	21,844	1,553,402
Amounts due from associates	應收聯營公司款項	20,913	23,503	44,416
Amounts due from joint ventures	應收合營企業款項	61,050	88,717	149,767
Contract assets	合同資產	987,484	(987,484)	—
Retained profits	保留盈利	2,704,327	7,295	2,711,622
Other payables and accruals (excluding payables for construction in progress)	其他應付款項及應計費用(不含建造合同應付款)	826,121	60,116	886,237
Amounts due to joint ventures	應付合營企業款項	19,837	1,376	21,213
Contract liabilities	合同負債	61,492	(61,492)	—
Impact on the consolidated statement of profit or loss	對綜合損益表之影響			
Revenue	收入	1,414,070	7,295	1,421,365

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### HKFRS 9 Financial instruments and the related amendments

In the current year, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for

- 1) the classification and measurement of financial assets and financial liabilities;
- 2) expected credit losses (“ECL”) for financial assets and other items (for example, contract assets, base receivables and financial guarantee contracts); and
- 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 January 2018. The difference between carrying amounts as at 31 December 2017 and the carrying amounts as at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 Financial Instruments: Recognition and Measurement.

Accounting policies resulting from application of HKFRS 9 are disclosed in Note 3.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### 香港財務報告準則第9號金融工具及相關修訂

本年度，本集團應用香港財務報告準則第9號金融工具及其他香港財務報告準則的相應修訂。香港財務報告準則第9號引入：

- 1) 金融資產和金融負債之分類及計量
- 2) 金融資產及其他項目(如合同資產、租賃應收款及財務擔保合同等)之預期信用損失(「ECL」)；及
- 3) 一般套期會計法之新規定。

本集團已根據香港財務報告準則第9號載列之過渡條款採用該準則，即：對截至2018年1月1日(首次應用日)尚未終止確認之工具採用回溯法應用分類及計量要求(包括預期信用損失下的減值要求)，但對及截至2018年1月1日已終止確認之工具不應用該等要求。截至2017年12月31日之帳面值與截至2018年1月1日之帳面值之間的差異於期初留存溢利及其他權益部分中予以確認，未對比較資訊加以重述。

因此，由於比較資料系根據「香港會計準則第39號-金融工具：確認與計量」編制，部分比較資料可能缺乏可比性。

應用香港財務報告準則第9號之會計政策載於附註3。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### HKFRS 9 Financial instruments and the related amendments (CONTINUED)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### 香港財務報告準則第9號金融工具及相關修訂(續)

香港財務報告準則第9號適用所產生之影響摘要

下表列述了於首次應用日，即2018年1月1日根據香港財務報告準則第9號和香港會計準則第39號項下之預期信用損失對金融資產和金融負債及其他項目所進行之分類及計量。

		Available-for-sale financial assets 可供出售金融資產	Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產	Trade and bill receivables 應收貿易賬款及票據	Retained profits 保留盈利
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Impact on the consolidated statement of financial position	對綜合資產負債表之影響				
Closing balance at 31 December 2017	於2017年12月31日期末餘額	4,726	—	1,368,120	2,285,079
Effect arising from initial application of HKFRS 9	首次適用香港財務報告準則第9號之影響				
Reclassification from: Available-for-sale Loans and receivables	重分類： 可供出售 貸款和應收款項	(4,726) —	4,726 75,592	— (75,592)	— —
Remeasurement from cost to fair value	重新計量公允價值 成本	—	49	—	49
Opening balance at 1 January 2018	於2018年1月1日期初餘額	—	80,367	1,292,528	2,285,128

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### HKFRS 9 Financial instruments and the related amendments (CONTINUED)

*Summary of effects arising from initial application of HKFRS 9 (CONTINUED)*

(a) Available-for-sale (“AFS”) investments

*From AFS investments to fair value through profit or loss (“FVTPL”)*

At the date of initial application of HKFRS 9, the Group’s unlisted equity investments of RMB4,726,000 were reclassified from available-for-sale financial assets to financial assets at FVTPL. The fair value gains of RMB49,000 relating to those unlisted equity investments previously carried at cost less impairment were adjusted to financial assets at FVTPL and retained profits as at 1 January 2018.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### 香港財務報告準則第9號金融工具及相關修訂(續)

*香港財務報告準則第9號適用所產生之影響摘要(續)*

(a) 可供出售投資

*從可供出售權益投資重分類至透過損益按公允值列賬之投資*

於香港財務報告準則第9號之首次應用日，本集團有人民幣4,726,000元之非上市權益投資從可供出售金融資產重分類為透過損益按公允值列賬。與先前按成本減減值列賬之該等非上市權益投資相關之公允值收益人民幣49,000元，已調整至2018年1月1日透過損益按公允值列賬之金融資產及保留溢利中。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### HKFRS 9 Financial instruments and the related amendments (CONTINUED)

Summary of effects arising from initial application of HKFRS 9 (CONTINUED)

##### (b) Loans and receivables

As part of the Group’s cash flow management, the Group normally discounts the bills received from debtors to financial institutions or endorsing to suppliers before the bills are due for payment and derecognises bills discounted on the basis that the Group has transferred substantially all risks and rewards to the relevant counterparties. Accordingly, the Group’s bill receivables of RMB75,592,000 previously classified as loans and receivables were reclassified to financial assets at FVTPL upon the application of HKFRS 9 because the bills receivables are held in a business model whose objective is to sell. Due to the short-term nature of the bill receivables, their carrying amounts are considered approximate to their fair value as at 1 January 2018.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### 香港財務報告準則第9號金融工具及相關修訂(續)

香港財務報告準則第9號適用所產生之影響摘要(續)

##### (b) 貸款及應收款項

本集團在其現金管理流程中，一貫對從債務人收到之給金融機構或背書給供應商之若干票據在其付款到期前進行折現，並在本集團實質上將所有風險和報仇轉移給相關交易對手時終止確認已折現票據。因此，按香港國際財務報告準則第9號之規定，本集團原先歸類為貸款和應收款項之應收票據人民幣75,592,000元被重分類至按公允值計入損益之金融資產中，因為該票據是以銷售為目標的商業模式持有的。截至2018年1月1日，因應收票據的短期性質，其帳面值視為與其公允值相若。



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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

##### HKFRS 9 Financial instruments and the related amendments (CONTINUED)

Summary of effects arising from initial application of HKFRS 9 (CONTINUED)

(c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all finance lease receivables, contract assets and trade receivables (including trade-related amounts due from joint venture and associates). Except for those which had been determined as credit impaired under HKAS 39, finance lease receivables, contract assets and trade receivables have been assessed individually for significant balances.

Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including restricted bank deposits, bank balances, and non-trade-related amounts due from joint ventures and associates, and other receivables, are assessed on 12-month ECL basis as there had been no significant increase in credit risk since initial recognition.

For outstanding financial guarantees provided to a joint venture of RMB16,126,000, the Group considers there has been no significant increase in credit risk since initial recognition and hence the loss allowance is assessed on 12-month ECL basis.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

##### 香港財務報告準則第9號金融工具及相關修訂(續)

香港財務報告準則第9號適用所產生之影響摘要(續)

(c) 預期信用損失模式項下之減值

本集團採用香港國際財務報告準則第9號簡化方法，對應收融資租賃款、合同資產和貿易應收款採用整個存續期內的預期信用損失來計量預期信用損失(包括合營公司和聯營企業之貿易應收款)。除按香港會計準則第39號確定已發生信用減值以外，對金額重大之應收融資租賃款、合同資產和貿易應收款單獨計量。

除按香港會計準則第39號確定已發生信用減值以外，按攤餘成本列賬之其他金融資產之預期信用損失(包括受限制銀行存款、銀行存款、應收合營和聯營公司非貿易款項及其他應收款)乃按照未來12個月預期信用損失進行計量，且初始確認後信用風險概無顯著增加。

對於提供給合營企業之未償財務擔保人民幣16,126,000元，本集團認為自初始確認後概無顯著增加，因此損失準備按12個月預期信用損失進行計量。

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (CONTINUED)

**Impacts on opening consolidated statement of financial position arising from the application of all new standards and amendments**

As a result of the changes in the Group’s accounting policies above, the opening consolidated statement of financial position had to be restated. The following table show the adjustments recognised for each of the line items affected. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 本年度強制生效之香港財務報告準則之新增及修訂(續)

**應用所有新準則及修訂對期初綜合資產負債表之影響**

由於上述集團會計政策之變化，必須重述期初綜合資產負債表。下表顯示了針對每個受影響之項目識別之調整。未包括未受更改影響之項目。

	31 December 2017 (Audited) 2017年12月31日 (經審計)	HKFRS 15 香港財務報告 準則第15號	HKFRS 9 香港財務報告準 則第9號	1 January 2018 (Restated) 2018年1月1日 (重述)
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Non-current assets</b>				
Available-for-sale financial assets	4,726	—	(4,726)	—
Financial assets at FVTPL	—	—	4,775	4,775
Contract assets	—	130,324	—	130,324
Trade and bill receivables	140,377	(140,377)	—	—
<b>Current assets</b>				
Trade and bill receivables	1,227,743	(441,214)	—	786,529
Prepayments, deposits and other receivables	897,837	(21,646)	—	876,191
Contract assets	—	587,129	—	587,129
Amounts due from joint ventures	354,167	(102,387)	—	251,780
Amounts due from associates	28,250	(21,882)	—	6,368
<b>Current liabilities</b>				
Other payables and accruals (excluding payables for construction in progress)	636,389	(56,478)	—	579,911
Contract liabilities	—	61,586	—	61,586
Amounts due to joint ventures	13,471	(5,108)	—	8,363
<b>Capital and reserves</b>				
Retained profits	2,285,079	(10,053)	49	2,275,075

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.2 New and revised to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16  
香港財務報告準則第16號

*Leases*<sup>1</sup>  
租賃<sup>1</sup>

HKFRS 17  
香港財務報告準則第17號

*Insurance Contracts*<sup>2</sup>  
保險合約<sup>2</sup>

HK(IFRIC)-Int 23  
香港(國際財務報告詮釋  
委員會) — 詮釋第23號

*Uncertainty over Income Tax Treatments*<sup>1</sup>  
所得稅處理之不確定性<sup>1</sup>

Amendments to HKFRS 3  
香港財務報告準則第3號  
(修訂本)

*Definition of a Business*<sup>4</sup>  
業務定義<sup>4</sup>

Amendments to HKFRS 9  
香港財務報告準則第9號  
(修訂本)

*Prepayment Features with Negative Compensation*<sup>1</sup>  
預付費功能與負補償<sup>1</sup>

Amendments to HKFRS 10  
and HKAS 28  
香港財務報告準則第10號及  
香港會計準則第28號  
(修訂本)

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>3</sup>  
投資方與其聯營公司/合營企業間之資產出售/投入<sup>3</sup>

Amendments to HKAS 1  
and HKAS 8  
香港會計準則第1號和  
香港會計準則第8號(修訂)

*Definition of Material*<sup>5</sup>  
重要性定義<sup>5</sup>

Amendments to HKAS 19  
香港會計準則第19號(修訂)

*Plan Amendment, Curtailment or Settlement*<sup>1</sup>  
計劃修訂, 削減或結算<sup>1</sup>

Amendments to HKAS 28  
香港會計準則第28號(修訂)

*Long-term Interests in Associates and Joint Ventures*<sup>1</sup>  
聯營公司及合營公司的長選擇權益<sup>1</sup>

Amendments to HKFRSs  
香港財務報告準則修訂

*Annual Improvements to HKFRSs 2015-2017 Cycle*<sup>1</sup>  
香港財務報告準則2015至2017週期的年度改進<sup>1</sup>

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則

本集團並未提前採納以下截至2018年12月31日已頒佈但尚未生效之新訂及經修訂之香港財務報告準則：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### 2.2 New and revised to HKFRSs in issue but not yet effective (CONTINUED)

- 1 Effective for annual periods beginning on or after 1 January 2019.
- 2 Effective for annual periods beginning on or after 1 January 2021.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for business combination for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020.
- 5 Effective for annual periods beginning on or after 1 January 2020.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

##### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 *Leases* and the related interpretations when it becomes effective.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 2.2 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

- 1 於二零一九年一月一日或其後開始之年度期間生效。
- 2 於二零二一年一月一日或其後開始之年度期間生效。
- 3 於生效之日期或其後開始之年度期間生效。
- 4 對於收購日期為二零二零年一月一日或之後第一個年度期開始之日或之後之企業合併有效。
- 5 於二零二零年一月一日或其後開始之年度期間生效。

除下文所述新的及對香港財務報告準則之修訂外，本公司董事預期，所有其他新的及對香港財務報告準則之修訂之適用，在可預見之未來不會對綜合資產負債表產生重大影響。

##### 香港財務報告準則第 16 號租賃

香港財務報告準則第 16 號將對出租人及承租人引入租賃安排及會計處理識別之綜合模型。香港財務報告準則第 16 號將於生效日期後取代香港會計準則第 17 號租賃及其相關詮釋。

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.2 New and revised to HKFRSs in issue but not yet effective (CONTINUED)

##### HKFRS 16 Leases (CONTINUED)

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees except for short-term leases and leases of low value assets.

The right-of-use assets is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to land use rights for owned use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be both presented as financing cash flows by the Group, upfront prepaid lease payments will continue to be presented as investing or operating cash flows in accordance to the nature, as appropriate.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

##### 香港財務報告準則第16號租賃 (續)

香港財務報告準則第16號根據所識別資產是否由客戶控制以區分租賃及服務合同。此外，香港財務報告準則第16號要求根據香港財務報告準則第15號之要求確定銷售和回租交易中相關資產之轉移是否應作為一項銷售核算。香港財務報告準則第16號還要引入了轉租和租賃修改之相關要求。

在承租人會計處理中移除經營租賃(不納入財務狀況表)和融資租賃(納入財務狀況表)之差別，並以一種模式取代。在此種模式下，除短期租賃及低價值資產租賃外，使用權資產及相關負債需對承租人全部租賃確認(即，所有租賃均納入財務狀況表)。

使用權資產初始按成本計量，後續按成本(受制於若干例外情況)扣減累計折舊及減值虧損計量，並根據租賃負債之重新計量進行調整。租賃負債初始以該日尚未支付之租賃支付現值計量。之後，租賃負債根據利息及租賃支付，以及租賃變更之影響等進行調整。此外，根據香港會計準則第17號，經營租賃支付以經營現金流列報，而根據香港財務報告準則第16號，租賃支付則拆分為將本金部分和利息部分，本集團均以融資現金流列報，因此現金流分類亦將受到影響，此外，租賃支付將繼續視情況按投資或經營現金流的性質列報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### 2.2 New and revised to HKFRSs in issue but not yet effective (CONTINUED)

###### HKFRS 16 Leases (CONTINUED)

Under HKAS 17, the Group has already recognised an asset and related finance lease liability for finance lease arrangement and prepaid lease payments for land use rights where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB158,546,000 as disclosed in *Note 44*. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 2.2 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

###### 香港財務報告準則第16號租賃 (續)

根據香港會計準則第17號所要求，本集團已將融資租賃安排確認為資產及相關融資租賃負債，且確認了本集團作為承租人之租賃地預付租賃款。應用香港會計準則第16號可能導致上述資產分類之潛在變更，變更取決於本集團是否單獨列報其使用權資產亦或是按自有資產列報方式列報於同一科目內。

除了某些同樣適用於出租人之要求外，香港財務報告準則第16號大體上保留了香港會計準則第17號中對出租人之會計處理規定，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求進行更廣泛之資料披露。

於2018年12月31日，如附註44號之披露，本集團已擁有人民幣158,546,000元不可撤銷之經營租賃承諾。經初步評估確定，這些安排符合租賃之性質。根據香港財務報告準則16號要求，本集團將要就這些安排確認相應之資產及負債，除非該類資產為低值或短期租賃資產。



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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

#### 2.2 New and revised to HKFRSs in issue but not yet effective (CONTINUED)

##### HKFRS 16 Leases (CONTINUED)

In addition, the Group currently considers refundable rental deposits paid as rights under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits paid would be included in the carrying amount of right-of-use assets.

Upon application of HKFRS 16, the Group will apply the requirements of HKFRS 15 to assess whether sales and leaseback transaction constitutes a sale. For a transfer that does not satisfy the requirements as a sale, the Group will account for the transfer proceeds as financial liabilities within the scope of HKFRS 9. In accordance with the transition provisions of HKFRS 16, sale and leaseback transactions entered into before the date of initial application will not be reassessed but the new requirements may impact the Group’s future sale and leaseback transactions.

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 2.2 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

##### 香港財務報告準則第16號租賃 (續)

此外，本集團目前將支付之可退還租賃按金視為香港會計準則第17號適用之租賃下之權利。根據香港財務報告準則第16號對租賃付款之定義，該等按金並非與相關資產使用權有關之款項，因此，該等按金之帳面價值將調整為攤餘成本，且此類調整被視為額外租賃付款。已支付之可退還租賃按金之調整將計入使用權資產之帳面價值。

應用香港財務報告準則第16號後，本集團將應用香港財務報告準則第15號之要求以評估售後回租交易是否構成銷售。對於不滿足作為銷售之要求之轉讓，本集團將轉讓所得款項按香港財務報告準則第9號範圍內之金融負債核算。根據香港財務報告準則第16號之過渡條款，首次應用日前訂立之售後回租交易將不會進行重新評估，但新要求可能對本集團未來之售後回租交易產生影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

##### 2.2 New and revised to HKFRSs in issue but not yet effective (CONTINUED)

###### HKFRS 16 Leases (CONTINUED)

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

The Group intends to elect the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease applying HKAS 17 and HK(IFRIC)-Int 4. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of HKFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

###### Amendments to HKAS 1 and HKAS 8 Definition of Material

The amendments provide refinements to the definition of material by including additional guidance and explanations in making materiality judgements. The amendments also align the definition across all HKFRSs and will be mandatorily effective for the Group’s annual period beginning on 1 January 2020. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group but may affect the presentation and disclosures in the consolidated financial statements.

#### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

##### 2.2 已頒佈但尚未生效之新訂及經修訂之香港財務報告準則(續)

###### 香港財務報告準則第16號租賃(續)

應用新要求可能導致上述計量、列報和披露的變動。

本集團擬選用實務操作，將香港財務報告準則第16號應用於之前根據香港會計準則第17號／香港會計準則第17號及香港財務報告解釋公告第4號／香港財務報告解釋公告第4號定義為租賃之合同中，確定一項安排是否包含一項租賃，且未將此準則應用於之前根據香港會計準則第17號／香港會計準則第17號及香港財務報告解釋公告第4號／香港財務報告解釋公告第4號定義為租賃之合同中。因此，本公司將不會重新評估合同中是否包含首次應用日期之前已經存在的租賃。此外，本公司擬選用經修改的追溯法，作為承租人應用香港財務報告準則第16號／香港財務報告準則第16號，並將首次應用之累計影響計入期初留存收益，而無須重述比較資訊。

###### 香港會計準則第1號和香港會計準則第8號(修訂)重要性的定義

該修訂通過對重要性判斷提供額外指導及解釋，對重要性的定義進行了改進。該等修訂亦與香港財務報告準則的定義保持一致，對將於本集團於2020年1月1日開始之年度期間生效。應用該等修訂預期不會對貴集團之財務狀況及業績產生重大影響，但可能會影響綜合財務報表之呈列及披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated 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 by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are within the scope of HKAS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

#### 3. 主要會計政策

本綜合財務報表根據香港會計師公會發佈之香港財務報告準則編制。此外，綜合財務報表還包括《香港聯合交易所有限公司證券上市規則》和香港公司條例規定之適用披露。

如下列會計政策所述，除了在每一報告期末按重估金額或公允價值計量之某些金融工具之外，本合併財務報表是在歷史成本基礎上編制之。

歷史成本一般是基於為取得產品和服務所支付之對價之公允價值。

公允價值是指市場參與者之間在計量日進行之有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接取得還是採用其他估值技術作出之估計。在對資產或負債之公允價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮之資產特性。在本合併財務報表中計量和／或披露之公允價值均在此基礎上予以確定，除香港財務報告準則第2號規定之以股份為基礎之支付交易、香港會計準則第17號規定之租賃範圍內之租賃交易、以及與公允價值類似但並非公允價值之計量，例如，香港會計準則2號規定之存貨中之可變現淨值或香港會計準則第36號規定之資產減值中之使用價值。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 主要會計政策(續)

就按照公允價值交易之金融工具及其後期間採用不可觀察輸入值計量公允價值之估值技術，對該項估值方法進行校正，以使初始確認時估值技術之計算結果與交易價格相等。

此外，出於財務報告目之，公允價值計量應基於公允價值計量之輸入值之可觀察程度以及該等輸入值對公允價值計量整體之重要性，被歸入第一層、第二層或第三層級之第公允價值級次，具體如下所述：

- 第一層級輸入值是指主體在計量日能獲得之相同資產或負債在活躍市場中未經調整之報價；
- 第二層級輸入值是指除了第一層級輸入值所包含之報價以外之，資產或負債之其他直接或間接可觀察之輸入值；以及
- 第三層級輸入值是指資產或負債之不可觀察輸入值。

主要之會計政策請見下文。

#### 合併基礎

合併財務報表包括本公司及本公司及其附屬公司控制之主體(包括結構化主體)之財務報表。當本公司符合以下條件時，其具有對該主體之控制：

- 擁有對被投資者之權力；
- 通過對被投資者之涉入而承擔或有權獲得可變回報；以及
- 有能力運用對被投資者之權力影響所得到回報之金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Basis of consolidation (CONTINUED)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

#### 3. 主要會計政策(續)

##### 合併基礎(續)

如有事實和情況表明上述控制三要素中之一項或多項要素發生了改變，本集團將重新評估其是否具有對被投資者之控制。

附屬公司之合併始於本集團獲得對該附屬公司之控制權之時，並止於本集團喪失對該附屬公司之控制權之時。特別是，在本年度購入或處置之附屬公司產生之收益和費用自本集團獲得控制權日起直至本集團停止對附屬公司實施控制之日為止納入綜合損益及其他全面收益表內。

損益和其他全面收益之各個組成部分歸屬於本公司之所有者及非控制性權益。附屬公司之綜合收益總額歸屬於本公司之所有者及非控制性權益，即使這將導致非控制性權益之金額為負數。

為使附屬公司之會計政策與本集團之會計政策一致，必要時已對附屬公司之財務報表進行調整。

合併時，與集團成員之間發生之交易相關之所有集團內部資產和負債、權益、收益、費用和現金流量均全額抵銷。

附屬公司非控股權益與本集團權益中單獨呈列，乃指為於清盤時讓持有人有權按比例攤占相關附屬公司淨資產之現時所有人權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Basis of consolidation (CONTINUED)

##### **Changes in the Group's interests in existing subsidiaries**

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of the relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### 3. 主要會計政策(續)

##### 合併基礎(續)

##### **本集團在現有附屬公司中之權益變動**

本集團在附屬公司中不會導致本集團喪失對附屬公司控制之權益變動作為權益交易核算。本集團持有之權益和非控制性權益之賬面金額應予調整以反映附屬公司中相關權益之變動。調整之非控制性權益之金額與收取或支付之對價之公允價值之間差額直接計入權益並歸屬於本公司之所有者。

任何非控制性權益調整之差異及公允對價之支付或收取均直接確認於權益及歸屬於本公司所有者持有之權益中。

當本集團喪失對附屬公司之控制權時，將確認利得或損失並計入損益，該利得或損失之計算為(1)所收到之對價之公允價值和任何保留權益之公允價值總額與(2)附屬公司資產(包括商譽)和負債以及非控制性權益之原賬面金額之間之差額。此前計入其他全面收益之與附屬公司相關之全部金額應視同本集團已直接處置該附屬公司之相關資產或負債進行核算，即重分類到損益或結轉到適用之國際財務報告準則規定／允許之其他權益類別。在前附屬公司中保留之投資在喪失控制權之日之公允價值應作為按照HKFRS 9/HKAS 39進行初始確認之公允價值，或者作為在聯營企業或合營企業中之投資之初始確認成本(如適當)。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

### 3. 主要會計政策(續)

#### 企業合併

購買業務採用購買法進行會計處理。在企業合併中轉讓之對價按公允價值計量(即,按下列各項在購買日之公允價值之和來計算:本集團轉讓之資產、本集團對被購買方之前所有者發生之負債、以及本集團為換取被購買方之控制權而發行之權益)。與購買相關之成本通常在發生時計入損益。

在購買日,所取得之可辨認資產和所承擔之負債應按公允價值予以確認,但以下各項除外:

- 遞延所得稅資產或負債及僱員福利安排之相關資產或負債應分別遵循《香港會計準則第12號—所得稅》和香港會計準則第19號僱員福利予以確認和計量;
- 與被購買方以股份為基礎之支付安排、或為替換被購買方以股份為基礎之支付安排所簽訂之本集團以股份為基礎之支付安排相關之負債或權益工具應在購買日遵循香港財務報告準則第2號以股份為基礎之交易予以計量;以及
- 按照《香港財務報告準則第5號—持有待售之非流動資產和終止經營》,劃歸為持有待售之資產(或處置組)應遵循該準則予以計量。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (CONTINUED)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at the acquisition date. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

### 3. 主要會計政策(續)

#### 企業合併(續)

商譽應按所轉讓之對價、在被購買方之任何非控制性權益金額以及購買方先前在被購買方持有之權益(如有)之公允價值之總額超過購買日所取得之可辨認資產和所承擔之負債相抵後之淨額之差額進行計量。如果在重新評估後，購買日所取得之可辨認資產和所承擔之負債相抵後之淨額超過了所轉讓之對價、在被購買方之任何非控制性權益金額以及購買方先前在被購買方持有之權益(如有)之總額，超出之差額立即作為廉價購買利得計入損益。

代表當前所有者權益並使其持有者有權在清算時享有主體淨資產之比例份額之非控制性權益，可按其公允價值或非控制性權益享有被購買方可辨認淨資產已確認金額之份額進行初始計量。應在逐筆交易基礎上選擇所採用之計量基礎。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit (or groups of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units).

Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 3. 主要會計政策(續)

#### 商譽

購買業務所產生之商譽應按在業務購買日確定之成本(參見上文會計政策)減累計減值損失(如有)計量。

為進行減值測試，商譽應分配到本集團預計能從企業合併之協同效應中受益之每一現金產出單元(或現金產出單元組合)，其代表了因內部管理目之而對商譽監督之最低水準，並且不得超過運營分部。

獲分配商譽之現金產出單元(或現金產出單元組合)會每年進行減值測試，但如果跡象顯示該現金產出單元可能會發生減值，則會更頻繁地進行減值測試。如若在報告期內因併購產生商譽，則獲分配，商譽之現金產生單元(或現金產生單元組合)將在該報告期末之前進行商譽減值測試。如果現金產出單元(或現金產出單元組合)之可收回金額低於其賬面金額，減值損失會首先沖減分配到該單元之商譽之賬面金額，然後根據該單元每一資產之賬面金額之比例將減值損失分攤到該單元(或該組合)之其他資產。

商譽之減值損失直接計入損益。商譽之減值損失不可在後續期間轉回。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Goodwill (CONTINUED)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

#### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

### 3. 主要會計政策(續)

#### 商譽(續)

在處置相關現金產出單元或現金產出單元組中之任何現金產出單元時，所佔分攤商譽均計入處置損益中。在處置現金產出單元(或現金產出單元組中之任何現金產出單元)中之一項經營業務時，處置部分之商譽金額按經營業務處置部分(或現金產出單元)之相關價值及現金產出單元(或現金產出單元組)之留存部分計量。

本集團有關購買聯營企業所產生之商譽之政策將於下文闡述。

#### 聯營公司和合營企業中之投資

聯營公司是指本集團對其實施重大影響之主體。重大影響是指參與決定被投資者之財務及經營政策之權力、但不是控制或共同控制這些政策。

合營企業是指共同控制一項安排之參與方對該項安排之淨資產享有權利之合營安排。共同控制是指按合同約定分享對一項安排之控制權，並且僅在對相關活動之決策要求分享控制權之參與方一致同意時才存在。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (CONTINUED)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture.

Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策(續)

#### 聯營公司和合營企業中之投資(續)

對聯營公司或合營企業之經營成果、資產及負債按權益法會計納入本合併財務報表。使用權益法核算之聯營公司或合營企業之財務報表採用與本集團對類似情況交易和事件所採用之統一會計準則編制。

根據權益法，聯營公司或合營企業中之投資在綜合財務狀況表中按成本進行初始確認，並在其後進行調整，以確認本集團在該聯營公司或合營企業之損益及其他全面收益中所佔之份額。

如果本集團在聯營公司或合營企業之損失中所佔之份額超過本集團在該聯營公司或合營企業中之權益(包括任何實質上構成本集團對該聯營公司或合營企業之淨投資之長期權益)，本集團應終止確認其在進一步損失中所佔之份額。額外損失僅在本集團發生之法定或推定義務或代表聯營公司或合營企業進行之支付範圍內進行確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in associates and joint ventures (CONTINUED)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that to the interest in an associate or a joint venture may be impaired. When any objective evidence exist, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

When a group entity transacts with an associate or a joint venture of the Group profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### 3. 主要會計政策(續)

#### 聯營公司和合營企業中之投資(續)

聯營公司或合營企業中之投資應自被投資者成為聯營公司或合營企業之日起採用權益法進行核算。取得聯營公司或合營企業中之投資時，投資成本超過本集團在被投資者之可辨認資產及負債之公允價值淨額中所佔份額之部份確認為商譽(商譽會納入投資之賬面金額內)。如果本集團在此類可辨認資產及負債之公允價值淨額中所佔之份額超過投資成本，而且在重新評估後亦是如此，則超出之金額會在取得該項投資之當期立即計入損益。

本集團就是否存在客觀證據表明於聯營公司或合營公司中的權益發生減值予以評估。倘存在任何客觀證據，則該項投資(包括商譽)的全部賬面餘額需按照「香港會計準則第36號—資產減值」作為單個資產並通過對比可收回金額(使用價值與公允價值減處置費用後兩者之較高者)與賬面餘額進行減值測試。任何已確認減值損失構成該項投資之賬面餘額之一部分。任何減值損失轉回需按照香港會計準則第36號予以確認，且不得超過後期增加之投資的可回收金額。

當本集團不再對聯營公司或合營企業擁有重大影響，則計量為處置被投資者全部權益，其損益計入當期損益。

當某集團主體與本集團之聯營公司或合營企業進行交易時，此類與聯營公司或合營企業進行之交易所產生之損益將僅按聯營公司或合營企業中之權益與本集團無關之份額，在本集團之合併財務報表中予以確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2)

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 主要會計政策(續)

#### 客戶合約收益(根據附註2.2中之過渡性條款應用香港財務報告準則第15號)

根據香港財務報告準則第15號，本集團於完成履約義務時(或就此)確認收益，即於特定履約責任相關的貨品或服務之「控制權」轉讓予客戶時。

履約義務是指一項可明確區分之商品或服務(或多項商品或服務)或一系列實質相同可明確區分之商品或服務。

當滿足下列條件之一時，控制在一段時間內轉移並且收入按照完成相關履約義務之進度在一段時間內確認：

- 客戶在本集團履約之同時取得並消耗通過本集團履約所提供的利益；
- 本集團之履約創造或改良了客戶在資產被創造或改良時就控制之資產；或本集團之履約並未創造一項可被本集團用於替代用途之資產，且
- 本集團具有就迄今為止已完成之履約部分而獲得付款之權利。

否則，在當客戶取得對該項明確商品或服務控制時之時點確認收入。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (CONTINUED)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

#### Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis, except for and variable consideration.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

### 3. 主要會計政策(續)

#### 客戶合約收益(根據附註2.2中之過渡性條款應用香港財務報告準則第15號)(續)

合同資產指本集團已向客戶轉讓商品而有權收取代價的權利，且該權利取決於時間流逝之外之其他因素。合同資產按照香港財務報告準則第9號評估減值。而應收賬款指本集團代表的是本集團無條件收取代價之權利，即僅僅隨著時間之流逝即可收款。

合同負債指本集團已收(或應收)客戶代價而應向客戶轉讓商品或服務之義務。

與合同相關之合同資產和合同負債均以淨額列報。

#### 具有多項履約義務之合同(包括交易價格的分配)

合同中包含兩項或多項履約義務，本集團按照相關單獨售價，將交易價格分攤至各單項履約義務，惟折價和可變代價之分攤除外。

每項履約義務所依據的特定商品或服務的單獨售價在合同開始時確定，代表了本集團向客戶單獨出售所承諾之商品或服務之價格。倘單獨售價不能直接觀察到，本集團則使用適當技術對其進行估算，以使最終分配至任一履約義務之交易價格能反映本集團預期有權轉換所承諾貨物或對客戶之服務之對價金額。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (CONTINUED)

#### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

#### *Variable consideration*

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3. 主要會計政策(續)

客戶合約收益(根據附註2.2中之過渡性條款應用香港財務報告準則第15號)(續)

*某一段時間內收入確認：完全滿足履約進度之計量*

完全滿足履約進度乃基於產出法計量，即基於迄今為止向客戶轉移之服務相商品或對於合約下承諾之剩餘商品或服務之價值直接計量，以確認收益，此最佳反映本集團在轉移商品或服務控制權方面之履約義務。

#### *可變代價*

合同中存在可變代價，本集團採用(a)期望值法，或(b)最可能發生金額(具體方法之選擇取決於哪一種方法能更好地預計本集團有權收取之代價金額)來確定可變代價之最佳估計數。

計入交易價格之可變代價金額，應當以與可變代價相關的不確定性消除時極可能不會發生累計已確認收入之重大轉回為限。

於每個報告期末，本集團更新估計交易價格(包括更新其對可變代價估計數是否受限的評估)，以忠實反映報告期末之情況和報告期內之變動情況。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (CONTINUED)

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services.

### 3. 主要會計政策(續)

客戶合約收益(根據附註2.2中之過渡性條款應用香港財務報告準則第15號)(續)

##### *存在重大融資組成部分*

確定交易價格時，如果已商定付款時間(明示或暗示)使客戶或本集團可因提供資金向客戶轉移貨品或服務而獲得重大利益，則本集團會因貨幣之時間價值影響而對承諾之對價金額加以調整。在該等情況下，合約包括重大融資組成部分。無論是否於合約中明確規定或通過合約各方約定之付款條款隱含地規定融資承諾，都可能存在重大融資組成部分。

對支付和轉移相關商品和服務間期限少於一年之合同，本集團採用便於實務操作之方法，不對任何重大融資成分調整交易價格。

本集團對於收到客戶付款前轉移相關商品或服務(其中，本集團對一項重大融資成分調整承諾的代價金額)之合同，採用合同開始時本集團和客戶間的一項單獨融資交易中將反映出來之折現率。本集團確認客戶付款和轉移相關商品或服務期間之利息收益。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in Note 2) (CONTINUED)

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### **Revenue recognition (prior to 1 January 2018)**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

### 3. 主要會計政策(續)

#### 客戶合約收益(根據附註2.2中之過渡性條款應用香港財務報告準則第15號)(續)

##### *委託人與代理人*

當另一方從事向客戶提供商品或服務，本集團釐定其承諾之性質是否為提供指定商品或服務本身之履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團之履行義務為安排另一方提供指定之商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定商品或服務預期有權取得之任何收費或傭金之金額確認收入。

##### **收入確認(2018年1月1日之前)**

收入按已收或應收代價之公允值計量。收入已就估計客戶退貨、回扣及其他類似撥備作出減扣。

當收入金額能可靠計量、未來經濟利益可能流入本集團及已達成下文所述本集團各項活動的特定標準時，則確認收入。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (prior to 1 January 2018) (CONTINUED)

The Group's accounting policy for the recognition of revenue from construction contracts is described in the accounting policy for construction contracts below.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed and the goods are accepted by the customers and collectability of the related receivables is reasonably assured.

Revenue from rendering of services are recognised when the services are rendered.

Dividend income from investments is recognised when the rights to receive payment have been established.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Electricity income is recognised when electricity is generated and transmitted.

Tariff subsidy is recognised at its fair value where there is a reasonable assurance that the tariff will be received and the Group will comply with all attached conditions, if any.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策(續)

#### 收入確認(2018年1月1日之前)(續)

本集團來自建造合約之收入確認相關的會計政策乃載於下文建造合約會計政策中。

當物品已交付，所有權已轉移且已被客戶接收時，確認銷售商品之收入，且相關應收款之可收回性可合理確認。

服務於提供時確認所提供服務之收入。

投資之股息收入於收款權利確立時進行確認。

利息收入參考未償還本金及適用實際利率(即於初步確認時將財務資產於預期年期之估計未來現金收入準確貼現至該資產帳面淨值之利率)以時間比例基準計算。

發電和輸電時確認電力收入。

倘本集團可合理確認將收到關稅且本集團將遵守所有附件條件(如有)時確認關稅補貼。

經營租賃之租金收益在相關租賃期內按直線法於損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition (prior to 1 January 2018) (CONTINUED)

##### Construction contracts

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, measured by reference to the percentage of surveys of work performed for individual contract up to the reporting date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profit less recognised losses exceed progress billings, the surplus is shown as amounts due from customers for contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts due to customers for contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under 'trade and bill receivables'.

#### 3. 主要會計政策(續)

##### 收入確認(2018年1月1日之前)(續)

##### 建造合同

當建造合同的結果能夠可靠地估計時，與其相關之收入和成本應根據在報告期末合同之完工進度予以確認。完工進度是按截至財務報表日止實際發生之累計合同成本佔估計總合同成本之比例進行計量，除非這一計量方法不能代表完工進度。因合同工程變更產生之收入、以及索償及獎勵性收入會在其金額能可靠地計量並被認為很可能收回時確認為合同收入。

當建造合同的結果不能可靠地估計時，合同收入只能以已發生並且很可能得到補償之合同成本為限予以確認。合同成本應在其發生之當期確認為費用。

當總合同成本很可能將超過總合同收入時，預計損失應立即確認為費用。

如果截至財務報表日止實際發生之累計合同成本加上已確認的利潤並減去已確認的損失後之金額超過了工程進度款，則相關盈餘應作為應收客戶合同工程款之金額列示。對於工程進度款超過了截至財務報表日止實際發生的累計合同成本加上已確認之利潤並減去已確認的損失後的金額的合同而言，相關盈餘應作為應付客戶合同工程款的金額列示。在相關工程完成前收到的金額應在收到預付款時，作為一項負債納入合併財務狀況表中。已根據實際完成之工程出具帳單但客戶尚未支付之相關金額應在合併財務狀況表中之「貿易應收款和其他應收款」項下列示。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time.

A series of transactions that involve the legal form of a lease is linked and accounted for as one transaction when the overall economic effect cannot be understood without reference to the series of transactions as a whole. The accounting reflects the substance of the arrangement.

An arrangement that involves a legal form of a lease is not, in substance, accounted for as a lease if:

- the Group retains all the risks and rewards incident to ownership of an underlying asset and enjoys substantially the same rights to its use as before the arrangement;
- the primary reason for the arrangement is not to convey the right to use an asset; and
- an option is included on terms that make its exercise almost certain.

Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

### 3. 主要會計政策(續)

#### 租賃

租約為一種協議，根據該協議出租人轉讓予承租人在約定期限內使用資產之權利以換取一筆付款或多筆付款。

如果不把這一系列交易作為一個整體就無法理解其總體經濟影響，那麼，涉及租約法律形式之一系列交易是相關聯的，應當作為一項交易進行會計處理。會計處理反映出了該安排之實質。

涉及租約法律形式之安排實質上不作為一份租約進行會計處理之條件為：

- 本集團保留標的資產所有權所附之所有風險及回報，並享有與協議前相同之使用權；
- 該安排之主要原因不是為了轉移資產使用權；且
- 包含根據條款幾乎能夠確定行使之購股權。

倘租約條款將所有權絕大部分風險及回報轉讓予承租人，則租約被分類為融資租約。所有其他租約被分類為經營租約。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (CONTINUED)

##### *The Group as lessor*

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset.

##### *The Group as lessee*

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

##### **Leasehold land and building for own use**

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire property is accounted for as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

### 3. 主要會計政策(續)

#### 租賃(續)

##### **本集團作為出租方**

融資租賃中應向承租人收取之款項應按本集團對租賃之投資淨額確認為應收款項。而融資租賃收益應分攤至各個會計期間，以反映本集團在租賃中之淨投資餘額能在每個期間獲得固定之回報率。

經營租賃之租金收益在相關租賃期內按直線法確認。在協商和安排經營租賃時發生之初始直接費用應計入租賃資產之帳面金額。

##### **本集團作為承租人**

經營租賃付款額，包括獲取經驗租賃項下持有土地之成本，應按直線法在租賃期內確認為費用。

##### **租賃土地和自用建築物**

當租賃既包括土地和建築物部分，本集團以各個部分之擁有權所承擔之絕大部分風險及回報是否已轉移本集團作為分開評估其分類屬於融資或經營租賃之依據，除非該兩個部分明顯屬於經營租賃，在此情況下，整項租賃歸類為經營租賃。具體而言，最低租金付款額(包括任何一次性預付款)被分配到土地及建築物部分，以其租賃在開始時土地部分租賃權益和樓宇部分租賃權益之相對公允價值比例分配。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasehold land and building for own use (CONTINUED)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'land use rights' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of "Exchange reserve" (attributed to non-controlling interests as appropriate).

### 3. 主要會計政策(續)

#### 租賃土地和自用建築物(續)

倘能可靠地分配租賃款項，則列作經營租賃之租賃土地權益將作為「租賃土地和土地使用權」於綜合財務狀況表列賬，並按租賃年期以直線法攤銷。

#### 外幣

在編制集團內個別主體之財務報表時，以主體之功能貨幣以外之其他貨幣(外幣)進行之交易會按交易發生日之現行匯率進行折算。在每一報告期末，以外幣計價之貨幣性項目應按資產負債表日之現行匯率重新折算。以公允價值入賬之以外幣計價之非貨幣性項目應按公允價值確定日之現行匯率重新折算。以歷史成本計量之以外幣計價之非貨幣性項目不再重新折算。

貨幣項目結算和貨幣項目重新折算產生之匯兌差額，在其產生之當期計入損益。

出於本合併財務報表之列報目之，本集團之境外經營之資產和負債均採用每個報告期末之現行匯率折算為本集團之列報幣種(如：人民幣)。收益和費用項目均按當期平均匯率折算(除非該期間內出現匯率之重大波動，在這種情況下會採用交易發生日之匯率進行折算)。所產生之匯兌差額(如有)均計入其他全面收益並累積計入權益(如適當，則分攤至非控制性權益)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualified 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.

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

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 3. 主要會計政策(續)

##### 借款費用

可直接歸屬於符合條件之資產之購置、建造或生產之借款費用，直至此類資產實質上已達到可使用或可銷售狀態之前均計入此類資產之成本。

所有其他借款費用應在其發生之當期計入損益。

##### 政府補助

政府補助只有在能夠合理保證本集團將符合補助之附加條件並且能夠收到補助時才予以確認。

政府補助應採用系統之方法在本集團將此類補助擬補償之相關成本確認為費用之期間內計入損益。特別是，如果取得政府補助之基本條件是本集團應購買、建造或以其他方式取得非流動資產，則應將政府補助在綜合財務狀況表中確認為遞延收入，並在相關資產之使用年限內按系統合理之方法轉入損益。

作為本集團已發生之費用或損失之補償，或是為本集團提供直接財務支援而未來不會發生任何相關成本之應收政府補助，應在其確認應收款項之期間計入損益。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Retirement benefit costs

Payments to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The employees of the Group in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The Group's PRC companies are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### 3. 主要會計政策(續)

#### 退休福利費用

當僱員已提供使其有權利獲得設定提存退休福利計劃之提存金之服務時，為設定提存退休福利計劃支付之金額應確認為費用。

本集團中國境內僱員為中國政府運營之國家管理退休福利計劃成員。本集團之中國公司需要從僱員工資中拿出一定比例之金額繳付至退休福利計劃，為福利提供資金支援。本集團對退休福利計劃之相關義務僅為根據計劃繳付所要求之供款。

#### 短期僱員福利

短期僱員福利相關已確認負債將按照預計將支付給僱員以交換服務之福利未折現金額計量。所有短期僱員福利確認為費用。除非其他香港財務報告準則要求或允許將福利計入資產成本。

在僱員提供服務期間，所產生之工資、以及年假、病假等福利確認為負債，作為預計將支付給僱員以交換服務之福利未折現金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Share-based payment arrangements

##### *Equity-settled share-based payment transactions*

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments of the Group, namely the share award scheme.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (other reserves). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserves.

Under the share award scheme, when the awarded shares are vested the related cost of the vested shares is released from the other reserves to eliminate the related amount of treasury shares held for the share award scheme. Any difference between the cost of the vested shares and the related amount of treasury shares is transferred to share premium.

#### 3. 主要會計政策(續)

##### 以股份為基礎之支付安排

##### *以權益結算之以股份為基礎之支付安排交易*

本集團經營一項以權益結算之以股份為基礎之補償計劃，根據該計畫，將實體獲得之雇員服務作為本集團權益工具之對價，該計劃亦叫做股份獎勵計劃。

對於在授予日確定之以權益結算之以股份為基礎之支付之公允價值金額，會根據本集團對最終授予之權益工具數量之估計在等待期內按直線法確認為費用，並相應增加權益(其他儲備)。在每一報告期末，本集團會修改其對預計授予之權益工具數量之估計。對最初估計之修改產生之影響(如有)會計入損益以使累計費用反映修改後之估計，並相應調整以其他儲備。

當獎勵股份被授予時，所授予股份之相關成本將從僱員以股份為基礎之補償儲備中轉出，以扣除股份獎勵計劃持有股份之相關數額。行權股份及庫存股相關差額轉撥制股份溢價。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 主要會計政策(續)

#### 所得稅

所得稅費用包括當期所得稅和遞延所得稅。

當期所得稅是根據當年應納稅所得額計算得出。應納稅所得額與在綜合損益表上列報之「稅前利潤」不同，因為應納稅所得額不包括計入其他年度內之應稅收入或可抵稅支出等項目，也不包括不應稅或不可抵扣之項目。本集團之當期所得稅按截至報告期末止已執行或實質上已執行之稅率計算。

遞延所得稅基於綜合財務報表中資產和負債之賬面金額與用於計算應納稅所得額時相應計稅基礎之間之暫時性差異進行確認。一般情況下，所有應納稅暫時性差異產生之遞延所得稅負債均予確認。遞延所得稅資產只在很可能取得能利用該可抵扣暫時性差異來抵扣之應納稅所得額之限度內予以確認。如果暫時性差異是在某一既不影響應納稅所得額也不影響會計利潤之交易中之其他資產和負債之初始確認下產生之，則不確認遞延所得稅資產和負債。倘若商譽初始確認時產生了暫時性差額，則不確認遞延所得稅負債。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (CONTINUED)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3. 主要會計政策(續)

#### 所得稅(續)

對於與附屬公司和聯營公司中以及在合營企業中之權益相關之應納稅暫時性差異應確認遞延所得稅負債，除非本集團能夠控制這些暫時性差異之轉回，且該暫時性差異在可預見之未來很可能不會轉回。僅當很可能取得足夠之應納稅所得額以抵扣此類投資和權益相關之可抵扣暫時性差異，並且暫時性差異在可預見之未來將轉回時，才確認該可抵扣暫時性差異所產生之遞延所得稅資產。遞延所得稅資產之賬面金額會在每一報告期末進行覆核，如果不再很可能獲得足夠之應納稅所得額來抵扣轉回全部或部分資產，則相應減少遞延所得稅資產之賬面金額。

遞延所得稅負債和資產，以報告期末已執行或實質上已執行之稅率(和稅法)為基礎，按預期清償該負債或實現該資產當期之稅率計量。

遞延所得稅負債和資產之計量，應反映本集團在報告期末預期收回或清償其資產和負債賬面金額之方式所導致之納稅後果。

當遞延稅項資產及負債具有法律上可執行的抵銷流動稅項資產的權利時，予以抵銷。就當期所得稅負債而言，當涉及同一稅務機關徵收所得稅時，本集團計畫以淨額結算當期稅項資產及負債。

當期和遞延所得稅應計入當期損益中，除非其與計入其他全面收益或直接計入權益之項目相關在這種情況下，當期和遞延所得稅也同樣計入其他全面收益或直接計入權益。倘於進行企業合併之初步會計時產生當期和遞延所得稅，則稅務影響計入企業合併之會計處理內。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

Property, plant and equipment including buildings for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualified assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

用於生產商品或提供勞務，或為了行政目之而持有之建築物(除下文所述之在建工程外)，在綜合財務狀況表上按其重估金額(即該資產在重估日之公允價值)減去隨後發生之任何累計折舊和累計減值損失後之餘額列示。

為生產、供應或行政目之之在建房地產以成本減去已確認減值損失後之餘額列示。成本包括專業人員服務費，以及(對於符合條件之資產)遵循本集團會計政策予以資本化之借款費用。此類房地產在完工並達到可使用之狀態時，被歸入適當之物業、廠房及設備類別。這些資產在達到其可使用之狀態時，才按與其他房地產資產相同之基礎開始計提折舊。

除永久持有土地及在建不動產外，其他資產會以直線法在其估計使用壽命內對其成本或重估價減去殘值後進行折舊。估計使用壽命、殘值和折舊方法會在每一報告期末覆核，並採用未來適用法對估計變更之影響進行核算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Property, plant and equipment (CONTINUED)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### ***Buildings under development for future owner-occupied purpose***

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by the management).

##### **Land use rights**

Land use rights represent the Group's interests in land held under operating leases and are initially recognised at cost and subsequently amortised on the straight-line basis over the lease terms.

#### 3. 主要會計政策(續)

##### 物業、廠房及設備(續)

當一項物業、廠房及設備被處置，或預期沒有來自繼續使用該資產之未來經濟利益流入時，應終止確認該物業、廠房及設備。處置或報廢一項物業、廠房及設備產生之任何利得或損失，應按銷售收入與該資產賬面金額之間之差額予以確定，並計入損益。

##### 未來自佔目之在建房地產

為生產或行政目之之在建房地產，其在建造過程中之預付租賃款攤銷納入在建建築物成本部分。在建建築物按成本減去已確認減值損失計量。建築物自其可供使用時開始折舊(如自其位於並達到滿足管理層意圖經營方式之地域和條件時開始折舊)。

##### 土地使用權

土地使用權代表了本集團經營租賃項下持有之土地利益並按成本進行初始計量，後續在租賃期內按直線法進行攤銷。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Intangible assets

##### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

##### **Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

### 3. 主要會計政策(續)

#### 無形資產

##### *單獨取得之無形資產*

單獨取得之使用壽命確定之無形資產，應按成本減去累計攤銷額和累計減值損失後之餘額列示。攤銷額在無形資產之預計使用壽命內按直線法確認。預計使用壽命和攤銷方法會在每一報告期末進行覆核，並採用未來適用法對估計變更之影響進行核算。

##### *企業合併中取得之無形資產*

企業合併中取得之並且與商譽分開確認之無形資產按其於購買日之公允價值(即被視為該等無形資產之成本)進行初始確認。

企業合併中取得之無形資產在初始確認之後，應按與單獨取得之無形資產相同之基礎，按成本減去累計攤銷額和累計減值損失後之餘額列示。

##### **除商譽以外之無形資產及有形資產之減值虧損**

於報告期完結時，本集團檢討其使用年期有限之有形及無形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### **Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (CONTINUED)**

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

#### 3. 主要會計政策(續)

##### **除商譽以外之無形資產及有形資產之減值虧損(續)**

有形資產和無形資產之可收回金額單獨估計，倘不可能估計個別資產之可收回金額，本集團會估計該資產所屬創現單位之可收回金額。倘能識別一項合理及貫徹之分配基準，企業資產亦會被分配至個別創現單位，否則會被分配至能就其識別合理及貫徹之分配基準之最小創現單位組別。

可收回金額為公平價值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值以反映市場現時所評估之資金時值及未來現金流量估計未經調整之資產之特定風險。

倘估計資產(或現金產出單元)之可收回金額少於其賬面值，資產(或現金產出單元)之賬面值被削減至其可收回金額。減值虧損即時於損益確認。在分配減值虧損中，減值虧損會首先沖減分配至該單元之商譽之賬面金額(如適當)，然後根據該單元每一資產賬面金額之比例將減值虧損分配至該單元之其他資產。資產之賬面值減記不得下述三者之最高者：其公允價值減其可計量處置成本、其可計量之使用中價值及零。可能分配至資產之減值虧損金額按比例分配至該單元之其他資產。資產減值虧損即時確認於損益中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (CONTINUED)

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined using the specific identification of their individual costs. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

##### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

#### 3. 主要會計政策(續)

##### 除商譽以外之無形資產及有形資產之減值虧損(續)

倘減值虧損於其後撥回，則該項資產(或現金產出單元)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產出單元)確認減值虧損原應釐定之賬面值。減值虧損撥回即時確認為收入。

##### 存貨

存貨按成本與可變現淨值孰低計量。存貨之成本採用單個成本個別認定法確定。產成品和在製品之包括原材料、直接勞動成本，其他直接成本和相關生產開銷(基於日常經營能力)。可變現淨值指存貨之估計售價減去估計完工成本及銷售所必需之估計費用後之價值。

##### 預計負債

當本集團因過去事項而承擔了現時義務(法定義務或推定義務)，並且很可能被要求履行該義務，而該義務之金額能夠可靠地估計時，本集團會對該義務確認預計負債。

確認為預計負債之金額應是在考慮到與義務相關之風險和不確定性之後，對報告期末履行現時義務所需支付對價之最佳估計。如果預計負債是以預期履行現時義務所需支出之估計現金流量來計量，其賬面金額為該等現金流量之現值(當貨幣之時間價值具有重大影響時)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date or settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

#### 3. 主要會計政策(續)

##### 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債予以確認。對所有以常規方式買賣之金融資產於交易日或結算日予以確認並終止確認。以常規方式買賣指須於市場法規或公約規定之時間內交付資產之金融資產買賣。

除與客戶之間之合約產生之貿易應收款外(自2018年1月1日起按照香港財務報告準則第15號進行初始計量)，其餘金融資產和金融負債初始按公允值計量。收購或發行金融資產及金融負債(按公允值計入損益之金融資產或金融負債除外)直接產生之交易成本，於初次確認時於金融資產或金融負債(按適用情況而定)之公允值計入或扣除。收購按公允值計入損益之金融資產直接產生之交易成本，即時於損益中確認。

實際利息法為計算有關期間金融資產或金融負債之攤餘成本及分配利息費用之方法。實際利率乃按債務工具之預計年期或適用的較短期間內於初始確認時準確折現估計未來現金收入(包括構成實際利率不可或缺部份之全部已付或已收費用、交易成本及其他溢價或折讓)至帳面淨值之利率。

從本集團正常業務過程中產生之利息收益乃按收入呈報。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產

金融資產之分類和後續計量(按照附註2中之過渡採用香港財務報告準則第9號進行)

滿足下列條件之金融資產於其後採用攤餘成本計量：

- 業務模式內所持有以收取合約現金流量之金融資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息之金融資產。

滿足下列條件之金融資產於其後透過其他綜合收益按公允值列賬計量：

- 業務模式內所持有以同時收回合約現金流量及出售之金融資產；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息之金融資產。

所有其他金融資產後續按以公允價值計量且其變動計入損益，但是，倘該股權投資既非交易性金融資產，亦非香港財務報告準則第3號企業合併所適用之企業合併收購方確認的或有對價，於首次採用金融資產之日，本集團將不可撤銷地於其他綜合收益中呈列股權投資公允價值之期後變動。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) (CONTINUED)*

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產之分類和後續計量(按照附註2中之過渡採用香港財務報告準則第9號進行)(續)*

滿足下列條件之金融資產乃歸類為持作買賣之資產：

- 其購買主要用於在不久將來出售；或
- 於初步確認時，其乃可識別金融工具組合一部分，由本集團一併管理，並於近期顯示實際短期盈利模式；或
- 其乃既無被指定亦非有效對沖工具之衍生工具。

此外，如果能夠消除或顯著減少會計錯配，本集團可以將要求按照攤餘成本或按公允值計入其他綜合收益之金融資產指定為透過損當期益按公允值列賬之金融資產。該指定一經做出，不得撤銷。

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (CONTINUED)**

**Financial assets (CONTINUED)**

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in Note 2) (CONTINUED)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

*金融資產之分類和後續計量(按照附註2中之過渡採用香港財務報告準則第9號進行)(續)*

(i) 攤餘成本和利息收益

就其後按攤餘成本計量的金融資產和其後透過其他綜合收益按公允值列賬的債務工具／應收款項而言，利息收益乃採用實際利息法進行確認。除其後發生信用減值的金融資產外(見下文)，利息收益乃通過金融資產之帳面總值採用實際利率法計算。就其後信用減值之金融資產，利息收益自下個報告期起通過金融資產之攤餘成本採用實際利率法進行確認。倘信用減值之金融工具之信用風險改善，使得金融資產不再信用減值，則從確定該項資產不再信用減值之後的報告期初起，利息收益通過金融資產之帳面總值採用實際利率法進行確認。

(ii) 透過損益按公允值列賬之金融資產

不符合按攤餘成本或透過損益按公允值列賬或指定為透過損益按公允值列賬之準則的金融資產透過損益按公允值列賬計量。

透過損益按公允值列賬的金融資產按各報告期末之公允值計量，任何公允值收益或損失於損益中確認。於損益中確認之損益淨額不包括該金融資產所賺取之任何股息或利息，計入「其他收益及損失」項下。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loan receivables and amounts due from joint ventures and associates, other receivables, finance lease receivables, contract assets and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables (including trade-related amounts due from joint ventures and associates), finance lease receivables and contract assets. The ECL on these assets are assessed individually.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易應收款、應收貸款、應收合營和聯營公司、其他應收款項、融資租賃應收款、合同資產和財務擔保合同)確認預期信用損失之損失準備。預期信用損失之金額於各報告日期更新，以反映自初始確認後信用風險之變化。

存續期預期信用損失指將相關工具之預期使用期內所有可能之違約事件產生之預期信用損失。相反，12個月預期信用損失將預期於報告日期後12個月內可能發生之違約事件導致之存續期預期信用損失部分。評估乃根據本集團之歷史信用損失經驗進行，並根據債務人特有之因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況之預測作出調整。

本集團始終就應收賬款(包括應收合營企業及聯營公司之貿易相關款項)、融資租賃應收款及合同資產確認存續期預期信用損失。對於該等資產之預期信用損失進行個別評估。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

對於所有其他工具，本集團計量之損失撥備等於12個月預期信用損失，除非自初始確認後信用風險顯著增加，本集團確認存續期預期信用損失。是否應確認存續期預期信用損失之評估乃基於自初始確認以來發生違約之可能性或風險之顯著增加。

(i) 信用風險大幅增加

於評估信用風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理並有理據支援之定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得之前瞻性資料。

尤其是，評估信用風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信用評級之實際或預期重大惡化；

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

(i) Significant increase in credit risk (CONTINUED)

- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

(i) 信用風險大幅增加(續)

- 信用風險的外界市場指標的重大惡化，例如信用息差大幅增加，債務人之信用違約掉期價大幅上升；
- 業務、財務或經濟狀況之現有或預測不利變動，預期將導致債務人履行其債務責任之能力大幅下降；
- 債務人經營業績之實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任之能力大幅下降。

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (CONTINUED)**

**Financial assets (CONTINUED)**

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

(i) Significant increase in credit risk (CONTINUED)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

(i) 信用風險大幅增加(續)

就財務擔保合同而言，本集團應將其成為作出不可撤銷承諾之一方之日作為初始確認日，以便評估金融工具的減值。在評估財務擔保合同之信用風險自初始確認後是否顯著增加時，本集團會考慮特定債務人合同違約風險之變化。

本集團定期監控確定信用風險是否大幅增加之標準的有效性，並進行適時修訂，以確保標準能夠確定金額逾期前的信用風險大幅增加。

(ii) 違約之定義

對於內部信用風險管理，當內部或外部獲取的資訊表明債務人不太可能全額支付債權人時，包括本集團(不考慮本公司持有的任何抵押物)，本集團將視為發生違約事件。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

#### (iii) 信用減值之金融資產

倘發生一項或多項事件對於金融資產之預期未來現金流量產生不利影響，則該金融資產發生了信用減值。信用減值的證據包括下列事項之可觀察資料：

- 發行方或債務人發生嚴重財務困難；
- 違反合約條款，如違約或逾期事件等；
- 債權人出於經濟或合約等方面因素之考慮，對發生財務困難的債務人作出讓步(而在其他情況下不會作此讓步)
- 借款人有可能破產或進行其他財務重組；或
- 因財務困難導致金融資產無法在活躍市場繼續交易。



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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (CONTINUED)**

**Financial assets (CONTINUED)**

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

(iv) 核銷政策

當有資訊表明交易對方處於嚴重之財務困境且沒有現實的恢復希望時(例如：當交易對方已處於清算程式或已進入破產程式，或當貿易應收賬款金額已逾期2年時，取發生較早者)，則本集團核銷該金融資產。考慮到法律建議，在適當情況下，被核銷的金融資產仍可能在本集團之追償程式下受到強制執行。核銷構成終止確認，後續收回之款項於損益中確認。

(v) 預期信用損失的計量及確認

預期信用損失通過違約概率、違約損失率(即違約損失的程度)及違約風險暴露的函數進行計量。對於違約概率和違約損失率的評估，是基於歷史資料和前瞻性資訊進行調整。對預期信用損失之估計反映了無偏和概率加權金額，該金額以發生違約的風險為權重釐定。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

(v) Measurement and recognition of ECL (CONTINUED)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 Leases.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

(v) 預期信用損失的計量及確認(續)

一般而言，預期信用損失是本集團根據合同應收的所有合約現金流量與本集團預期收取的所有現金流量之間之差額，並按初始確認時確定的實際利率貼現。對於應收租賃款，用於確定預期信用損失之現金流量與根據香港會計準則第17號-租賃計量的應收租賃款所使用之現金流量一致。

對於財務擔保合同，本集團僅在根據被擔保的工具條款，債務人發生違約之情況下才進行付款。因此，預期損失為本集團就該合同持有人發生之信用損失向其做出賠付之預計付款額，減去本集團預期向該持有人，債務人或任何其他方收取之金額之間之差額之現值。

對於無法確定實際利率之財務擔保合同或貸款承諾之預期信用損失，本集團將採用的折現率應反映針對貨幣的時間價值及特定於現金流量的風險的當前市場評估，前提是僅當此類風險是通過調整折現率(而非調整正在折現的現金短缺)予以考慮。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

(v) Measurement and recognition of ECL (CONTINUED)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, other receivables, and amounts due from joint ventures and associates where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

(v) 預期信用損失的計量及確認(續)

利息收入根據金融資產的帳面值總額計算，但金融資產發生信用減值的情況除外，此時利息收入根據金融資產的攤餘成本計算。

對於財務擔保合同而言，損失準備為根據香港財務報告準則第9號所確定的損失準備金額和初始確認金額酌情減去擔保期內確認的累計收入金額之間的較高者。

除財務擔保合同外，本集團就其他所有金融工具，通過調整其帳面值，透過損益確認減值利得或損失。而貿易應收款、合同資產、其他應收款及應收合營和聯營公司款項，相應的調整透過損失準備帳戶確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

(v) Measurement and recognition of ECL (CONTINUED)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 January 2018)

Financial assets are classified into the following specified categories: financial assets at FVTPL, available-for-sale (“AFS”) financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Dealings in securities and sale of investments are recognised on the transaction dates when the relevant contract notes are exchanged on the trade dates when the securities are delivered.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

(v) 預期信用損失的計量及確認(續)

金融資產之分類和後續計量(於2018年1月1日採用香港財務報告準則第9號之前)

金融資產被分類為以下幾種類型：透過損益按公允值列賬之金融資產、持有至到期投資和貸款及應收款。分類視乎金融資產之性質及目的並於初步確認時釐定。所有按正常方式買賣之金融資產，於交易日確認及終止確認。正常方式買賣是指一項金融資產之買賣根據市場的規章制度或慣例所確立之時間限度內交付。

證券交易和出售投資在交易日確認，交易日為於證券交付之交易日交換相關合同票據之日期。

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (CONTINUED)**

**Financial assets (CONTINUED)**

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

**3. 主要會計政策(續)**

**金融工具(續)**

**金融資產(續)**

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

實際利率法

實際利率法是計算債務工具攤餘成本以及在有關期間分配利息收入和利息支出之一種方法。實際利率是指將金融資產或金融負債在預計存續期或更短期間內(如適當)的估計未來現金收支(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)恰好折現為其初始確認時帳面淨值所使用之利率。

債務工具之利息收入按實際利率法確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is held for trading. A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial assets and is included in the other gains and losses line item. Fair value is determined in the manner described in Note 50.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

透過損益按公允值列賬的金融資產

當金融資產為持作買賣時，分類為透過損益按公允值列賬。倘屬下列情況，金融資產會分類為持作買：

- 所收購之金融資產主要用於在近期銷售；或
- 於初步確認時，屬於本集團整體管理之可識別金融工具組合一部分，且事實上近期有出售以賺取短期利潤之模式；或
- 屬於衍生工具(除指定及具有有效對沖作用之工具之外)。

透過損益以公允值列賬的金融資產以公允值入帳，重新計量產生的公允值利得或損失計入當期損益。損益中確認的淨利得或損失包括金融資產產生的任何股利或利息收入，並計入其他利得或損失項目。公允值按附註50所述方法確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (CONTINUED)

##### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

##### AFS financial assets

Available-for-sale financial assets are non-derivatives that are not classified as loans and receivables, held-to-maturity investments or financial assets at FVTPL.

Equity securities held by the Group that are classified as AFS financial assets are unquoted equity investments whose fair value cannot be reliably measured. These AFS equity investments are measured at cost less any identified impairment losses at the end of each reporting period. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and bill receivables, deposits and other receivables, amounts due from and loans to joint ventures, amounts due from associates, restricted deposits, and cash and cash equivalents) are measured at amortised cost using the effective interest method, less any identified impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

#### 3. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

##### 可供出售金融資產

可供出售金融資產是指那些被指定的或未被歸類為透過損益以公允值列賬的金融資產、貸款及應收款項或持有至到期投資的非衍生金融資產。

本集團分類為可供出售金融資產的權益證券為非上市權益投資，其公允值不能可靠計量。於每個報告結束時，該等可供出售權益投資按成本減任何可辨認減值損失計量。確立本集團收取股息之權利時，可供出售權益工具之股息於損益列賬。

##### 貸款及應收款項

貸款及應收款項是指有固定或可確定付款額，但在活躍市場未有報價的非衍生金融資產。初始確認後，貸款及應收款項(包括貿易應收款和票據、按金及其他應收款、應收及發放合營公司款項、應收聯營公司款項、受限制存款和現金及現金等價物)按攤餘成本減減值後之金額計量。

除短期應收款之利息確認不重大外，利息收入採用實際利率法確認。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

#### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

#### 金融資產減值

除透過損益按公允值列賬之金融資產外，其他金融資產在報告期末評估是否存在減值跡象。如果存在客觀證據表明金融資產初始確認後發生的一個或多個事項影響到該金融資產的預計未來現金流量，則該金融資產被認為發生減值。

對於可供出售權益投資，其公允值明顯或持續地低於其成本被視為減值之客觀證據。

對於所有其他金融資產，減值之客觀證據可包括：

- 發行方或債務人發生嚴重財務困難；
- 違反合約，例如逾期或拖欠償還利息或本金；或
- 借款人有可能破產或進行其他財務重組。

應收款項組合減值之客觀證據可包括本集團的過往催收款經驗，組合中延遲付款超過平均信用期限的筆數增加，以及與應收款違約相關的全國或本地經濟狀況之可觀察變化。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

#### Impairment of financial assets (CONTINUED)

For financial assets that are carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

#### 金融資產減值(續)

對於以攤餘成本計量之金融資產，確認減值損失之金額為該金融資產之帳面值與按其初始實際利率折現的預計未來現金流量現值之間之差額。

對於以成本計量之金融資產，確認減值損失之金額為該金融資產的帳面值與按其同類金融資產的現時市場回報率折現之預計未來現金流量現值之間之差額。該類減值損失在後續期間不會撥回。

所有金融資產之帳面值通過減值損失直接抵減，惟貿易應收款和其他應收款之帳面值使用自備抵帳戶抵減除外。備抵帳戶之帳面值變動按損益列賬。倘貿易應收款或其他應收款視為不可收回，則會自備抵帳撇銷。先前撇銷而其後收回的金額計入損益。



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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial assets (CONTINUED)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with Note 2) (CONTINUED)*

Impairment of financial assets (CONTINUED)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

*金融資產的分類和後續計量(按照附註2中的過渡採用香港財務報告準則第9號進行)(續)*

金融資產減值(續)

就按攤餘成本計量之金融資產而言，如果在後續期間減值損失之金額減少並且該減少客觀上與確認減值之後發生之事項相關，則此前確認之減值損失通過損益轉回，但該轉回不應使該項投資在減值轉回日之帳面值超過其未確認減值前之攤餘成本。

金融資產之終止確認

僅於獲取金融資產所產生之現金流量之合同權利到期，或者將金融資產及該資產所有權上幾乎所有之風險及利益轉讓給另一個主體的情況下，本集團才終止確認金融資產。

以攤餘成本計量的金融資產終止確認時，該資產的帳面值和已收及應收代價之和之間的差額計入當期損益。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

##### *Financial liabilities and equity instruments*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### *金融負債和權益工具*

集團實體發行之債務和權益工具根據所訂立之合約安排實質和金融負債和權益工具之定義分類為金融負債或權益。

##### *權益工具*

權益工具為證明本公司扣除所有負債後的資產中所剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本後入帳。

本公司自有權益工具回購直接於權益中確認和扣減。收益或損失均不計入本公司自有權益工具購買、銷售、發行或註銷產生之損益。

##### *金融負債*

所有金融負債後續均採用實際利率法按攤餘成本計量或透過損益按公允值列賬。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial liabilities and equity instruments (CONTINUED)

##### Financial liabilities at amortised cost

Financial liabilities including bank and other borrowings, senior notes and bonds payable, trade and bill payables, contract liabilities, accruals and other payables, amounts due to joint ventures and associates, are subsequently measured at amortised cost, using the effective interest method.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 January 2018)/ HKAS 37 Provisions, Contingent Liabilities and Contingent Assets (before application of HKFRS 9 on 1 January 2018); and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債和權益工具(續)

##### 按攤餘成本計量之金融負債

金融負債，包括銀行借款和其他借款、優先票據和應收債券、應付貿易款項及票據、合同負債、應計費用及其他應付款，以及應付合營和聯營公司款項，採用實際利率法按攤餘成本進行後續計量。

##### 財務擔保合同

財務擔保合同是指當債務人未按時履行債務時，保證人按照約定履行債務以彌補債權持有者損失之合同。財務擔保合同負債按其公允值進行初始計量。後續按以下兩者中之較高者計量：

- 根據香港財務報告準則第9號(自2018年1月1日以後)／香港會計準則第37號撥備、或有負債和或有資產(於2018年1月1日採用香港財務報告準則第9號之前)確定之損失準備金額；以及
- 初始確認金額減去(如適當)擔保期間確認之累計攤銷額。

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (CONTINUED)

#### Financial liabilities and equity instruments (CONTINUED)

#### Convertible loan contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan using the effective interest method.

#### Derecognition/non-substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

#### 金融負債和權益工具(續)

#### 可轉換貸款包括債務和衍生組成部分

除以固定金額之現金或其他金融資產換取本集團固定數量之自身權益工具結算之可轉換選擇權外，其他可轉換選擇權作為可轉換選擇權衍生工具核算。

於發行日，債務成分及衍生成分均按公允值列賬。於後續期間，可轉換貸款之債務成分採用實際利率法按攤成本計量。而衍生成分按公允值計量，且公允值變動於損益確認。

與發行可轉換貸款相關之交易成本按其相關公允值之比例分攤至債務和衍生成分。與衍生成分相關之交易成本乃即時於損益確認。與債務成分相關之交易成本乃計入債務部分之帳面值，且採用實際利率法於可轉換貸款期間進行攤銷。

#### 金融負債終止確認／非重大變動

當且僅當本集團之義務解除、取消或到期，本集團終止確認金融負債。終止確認金融負債的帳面值與已付及應付代價之間之差額於損益列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparation of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### **Critical judgements in applying accounting policies**

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### 4. 主要會計判斷及不確定估計之主要來源

在採用附註3所述之本集團會計政策時，本公司之董事必須對從其他來源並不易得出之資產及負債之帳面金額作出判斷、估計和假設。有關估計和假設是基於以往經驗及其他被視為相關之因素而作出之，而實際結果可能與此類估計存在差異。

本集團會持續地對上述估計和相關假設進行覆核。如果會計估計之變更僅對變更之當期構成影響，則在變更之當期予以確認，或者，如果變更對當期和未來期間均構成影響，則同時在變更之當期和未來期間內予以確認。

##### **採用會計政策時之關鍵判斷**

以下為本公司之董事在採用本集團會計政策過程中所作之、對合併財務報表中確認之金額最具重大影響之關鍵判斷（涉及之估計除外，參見下文）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Critical judgements in applying accounting policies (CONTINUED)

##### **Revenue recognition on tariff subsidy on sales of electricity and impairment assessment of contract assets of tariff adjustment receivables**

Tariff subsidy represents subsidy received and/or receivable from the government authorities in respect of the Group's power generation business. As mentioned in the accounting policy above, tariff subsidy is recognised as revenue at its fair value where there is a reasonable assurance that the additional tariff will be received and the Group will comply with all attached conditions, if any.

According to the tariff notice released by the National Development and Reform Commission of the PRC (the "Tariff Notice"), for power plants which obtained on-grid approval and commence in generating electricity will be eligible for on-grid tariff subsidy, which is determined by deducting the basic electricity price from the total electricity price set out in respective electricity purchase agreement.

Pursuant to the Tariff Notice, a set of standardised procedures for the settlement of the tariff subsidy has come into force since 2013 and approvals for the registration in the Reusable Energy Tariff Subsidy Catalogue (可再生能源電價附加資金補助目錄) (the "Catalogue") on a project-by-project basis are required before the allocation of funds to the state grid companies, which then would make settlement to the Group.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 採用會計政策時之關鍵判斷(續)

##### **電力銷售之電價補助收入確認及合同資產之應收電價補貼款減值評估**

電價補貼指就本集團發電業務從政府機關收到及／或應收之補助。如上述會計政策所述，如存在合理保證將會收到電價且本集團符合所有附加條件(如有)，則電價補助將按其公允價值確認。

根據中華人民共和國國家發展與改革委員會發佈之電價通知(以下簡稱「電價通知」)，獲得上網批准並開始發電之電廠將有資格享受電價補貼，這是通過從各電購協議中規定之總電價中扣除基本電價確定之。

根據電價通知，電價補助結算全套標準程式於2013年起生效，在資金分配給中國國家電網公司之前，要求獲得批准將項目逐個登記到可再生能源電價附加資金補助目錄(簡稱「目錄」)，之後再對本集團進行結算。

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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Critical judgements in applying accounting policies (CONTINUED)

#### *Revenue recognition on tariff subsidy on sales of electricity and impairment assessment of contract assets of tariff adjustment receivables (CONTINUED)*

In making their judgement, the directors of the Company, taking into account the legal opinion as advised by the Group's legal advisor, considered that all of the Group's power plants (including power plants held by the Group's joint ventures and associates) of which tariff subsidy is recognised as revenue but yet to register in the Catalogue currently in operation had been qualified for and had met, the requirements and conditions as stipulated in the Tariff Notice for the entitlement of the tariff subsidy when the electricity was delivered on grid.

The directors of the Company are confident that all of the Group's operating power plants (including power plants operated by the Group's joint ventures and associates) are able to be registered in the Catalogue in due course and it's probable that the accrued revenue on tariff subsidy will be received but only subject to timing of allocation of funds from the PRC government, after considering that there are no bad debt experiences with the state grid companies in the past and the tariff subsidy is fully funded by the PRC government.

Any deferral on the timing of receiving the tariff subsidy relative to the directors' estimation in performing impairment assessment may result in potential impairment losses..

### 4. 主要會計判斷及不確定估計之主要 來源(續)

#### 採用會計政策時之關鍵判斷(續)

#### *電力銷售之電價補助收入確認及合同資 產之應收電價補貼款減值評估(續)*

在作出判斷時，本公司董事考慮了本集團法律顧問所建議之法律意見，認為本集團之所有電廠(包括由本集團合營企業及聯營公司所持有之電廠)之電價補助均被確認為收入但尚未登記在目錄中，且已符合或已滿足電價通知中有關上網電量享受電價補貼之要求和條件。

本公司董事相信，本集團全部運營電廠(包括本集團合營企業和聯營公司控股電廠)可以通過正當程式進行目錄登記，並且，考慮到過去國家電網公司無壞賬經歷，且電價補助由國家政府負擔，電價補助很可能可以全額收回，不過需遵從中國政府之資金分配時間安排。

在執行減值評估時，延遲(相對於董事之估計)收取電價補助可能因折現影響而導致潛在之減值損失。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Critical judgements in applying accounting policies (CONTINUED)

##### *Revenue recognition on tariff subsidy on sales of electricity and impairment assessment of contract assets of tariff adjustment receivables (CONTINUED)*

As disclosed in Note 22(i), as at 31 December 2018, the tariff adjustment receivables of RMB501,146,000 (2017: RMB130,324,000) was recognised by the power plants which have not been included in the Catalogue

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

##### *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating units ("CGUs") to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss may arise.

#### 4. 主要會計判斷及不確定估計之主要來源(續)

##### 採用會計政策時之關鍵判斷(續)

##### *電力銷售之電價補助收入確認及合同資產之應收電價補貼款減值評估(續)*

如附註22(i)所披露，截至2018年12月31日，未列入目錄之電場已確認應收賬款人民幣501,146,000元(2017年：人民幣130,324,000元)。

##### 估計不確定性之主要來源

以下為在報告期末有關未來之關鍵假設和估計不確定性之其他關鍵來源之資訊，其存在會導致對下一個會計年度之資產帳面金額作出重大調整之重大風險。

##### *商譽之減值*

要確定商譽是否已發生減值，須對包含分配商譽在內之現金產出單元之可收回金額作出估計，其為使用價值或公允價值減去處置成本之較高者。計算使用價值時，本集團須估計現金產出單元預期產生之未來現金流量以及用以計算現值之適當折現率。如果實際之未來現金流量低於預期，或事實或情況之改變導致未來現金減少，則可能產生重大之減值損失。



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

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (CONTINUED)

#### Impairment of goodwill (CONTINUED)

As set out in Note 18 to the consolidated financial statements, the annual impairment review performed by the management involves assumptions, including estimated online power quantity of each wind farm, projected installation capacity, expected tariff rate and discount rate, amongst others, that are subjective in nature and the Company is required to use judgment in applying such information. Depending on the complexity of deriving reasonable estimates of the recoverable amount of the CGU, the Group may perform such assessment utilising internal resources or the Group may engage external advisors to counsel the Group in making this assessment.

An impairment loss is recognised in the consolidated statement of profit or loss whenever the carrying amount of an asset or a CGU or groups of CGUs exceeds its recoverable amount.

As at 31 December 2018, the carrying amount of goodwill was, RMB1,000,060,000 (2017: RMB1,000,060,000). No impairment (2017: RMB62,584,000) was recognised during the current year. Details of the recoverable amount calculation are disclosed in Note 18.

### 4. 主要會計判斷及不確定估計之主要 來源(續)

#### 估計不確定性之主要來源(續)

#### 商譽之減值(續)

如綜合財務報表附註18所載，管理層所執行之年度減值覆核涉及假設，包括各風電場之估計網上電量，預計裝機容量，預期電價稅率及折現率等主觀因素，公司需要判斷性地應用這些資訊。根據對現金產出單元可收回金額作出合理估計之複雜程度，本集團可利用內部資源進行評估，或聘請外部顧問以獲取相關意見。

當一項資產或現金產出單元或現金產出單元組之帳面價值超過其可收回金額時，在綜合損益表中確認減值損失。

於2018年12月31日，商譽之帳面價值為人民幣1,000,060,000元(2017年：人民幣1,000,060,000元)。於本年無確認減值(2017：人民幣62,584,000元)。有關可收回金額計算之詳細資訊於附註18中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (CONTINUED)

##### *Fair value measurement of financial instruments*

As at 31 December 2018, certain of the Group's financial assets including unquoted equity instruments of RMB8,545,000 (Note 21) and derivative component of the convertible loan amounting to RMB10,169,000 as at 31 December 2018 (2017: Nil)(Note 34) are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See Note 49 for further disclosures.

#### 4. 主要會計判斷及不確定估計之主要 來源(續)

##### 估計不確定性之主要來源(續)

##### *金融工具之公允值計量*

於2018年12月31日，本集團之某些金融資產，包括人民幣8,545,000元之非上市權益工具(附註：21)及人民幣10,169,000元之可轉換貸款衍生組成部分(2017年：零)(附註：34)，按公允值計量且公允值系使用估值技術根據不可觀察輸入資料確定。在確定相關之估價技術及其相關輸入資料時，需要作出判斷和估計。與這些因素有關的假設的變化可能影響這些工具之公允值。更多詳情載於附註49。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 5. SEGMENT INFORMATION

##### (a) Business segments

The management has determined the operating segments based on the internal reports reviewed and used by executive directors of the Company, who are the chief operating decision makers (“CODM”), for strategic decision making.

The CODM considers the business from a product and service perspective. The Group is organised into certain business units according to the nature of the products sold or services provided. The CODM reviews operating results and financial information of each business unit separately. Accordingly, each business unit (including joint ventures and associates) is identified as an operating segment. These operating segments with similar economic characteristics and similar nature of products sold or services provided have been aggregated into the following reporting segments:

- Power generation segment — operation of wind and solar power plants through subsidiaries, generating electric power for sale to external power grid companies, investing in power plants through joint ventures and associates;
- “Others” segment — provision of power plant operation and maintenance services, provision of design, technical and consultancy services, undertaking electrical engineering and construction of power plant projects (the “engineering, procurement and construction business”), provision of finance lease services and energy internet services.

#### 5. 分類資料

##### (a) 業務分類

管理層已根據本公司執行董事即主要經營決策者所審閱及於作出策略性決定時採用之內部報告作運營分類。

本公司主要經營決策者從產品及服務角度分析業務。本集團按出售產品或提供服務之性質確定業務組織。主要經營決策者分別檢查分項業務之經營成果及財務架構，因此，每一個業務單元(包括合營企業及聯營公司)，被認定為一個經營分類。此類具有類似經濟特徵及出售類似產品或提供類似服務之運營分類分為下述報告分類：

- 發電業務分類 — 運營附屬公司之風力及太陽能發電電廠，生產電力出售予外部電網公司，並投資於合營企業及聯營公司電廠；
- 「其他」分類 — 電廠運行及維護服務，提供設計、技術及諮詢服務，承攬電廠項目之電力工程及建設「設計、採購及施工業務」，提供融資租賃服務及能源物聯網服務。

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

### 5. SEGMENT INFORMATION (CONTINUED)

#### (a) Business segments (CONTINUED)

During the prior year, the engineering, procurement and construction business became a non-core business, however, this segment met the quantitative thresholds for the reportable segment. In the current year, this segment does not meet the quantitative thresholds for the reportable segment, and accordingly, this segment was grouped in "Others" segment.

The CODM assesses the performance of the operating segments based on a measure of adjusted earnings before interest and income tax. This measurement basis excludes the effects of non-recurring income and expenditure from the operating segments.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to the third parties at the then prevailing market prices.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' remuneration, certain other income, finance income and finance costs.

For the purposes of monitoring segment performance and allocating resources between segments, all assets and liabilities are allocated to operating segments other than assets and liabilities attributable to head office.

### 5. 分類資料(續)

#### (a) 業務分類(續)

於以往年度，設計、採購及施工業務已作為非核心業務核算，但該分部滿足報告分部之量化標準。而於本年度，該分部不再滿足報告分部之量化標準，因此，將該分部分組至「其他」分類中。

本公司主要經營決策者根據經調整息稅前盈利之計量評估運營分類之表現。該計量基準不包括來自運營分類之非經常性收入及開支之影響。

集團分類間銷售及轉讓參考以當時現行市價向獨立第三方進行銷售所採用之售價進行。

經營分部之會計政策與附註3中所述本集團之會計政策相同。分部收益指在未分配中心管理費用、董事報酬、其他收入、財務收入及財務成本情況下由各分部賺取之收益。

為監控分部履約及分配分部間資源之目的，將所有資產及負債分配給經營分部，歸屬於總部的資產和負債除外。

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

5. SEGMENT INFORMATION (CONTINUED)

(a) Business segments (CONTINUED)

**Segment revenues and results, and segment assets and liabilities**

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable operating segment.

5. 分類資料(續)

(a) 業務分類(續)

**分類收入及業績，及分類資產與負債**

下表中列示本集團運營分類之收入、業績、資產及負債。

		Power generation 發電業務	Others 其他	Segment total 分類總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended 31 December 2018</b>		<b>截至2018年12月31日止年度</b>				
<b>Segment revenue</b>	<b>分類收入</b>					
Sales to external customers*	售予對外客戶*	1,251,109	162,961	1,414,070	—	1,414,070
Inter-segment sales	集團分類間銷售	—	177,229	177,229	(177,229)	—
		1,251,109	340,190	1,591,299	(177,229)	1,414,070
<b>Segment results</b>	<b>分類業績</b>	781,016	12,781	793,797		793,797
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額					29,697
Unallocated income	不予分配之收入					11,572
Unallocated expenses	不予分配之開支					(15,699)
Finance income	財務收入					11,983
Finance costs	財務成本					(301,210)
Profit before income tax	除所得稅前溢利					530,140
Income tax expense	所得稅開支					(16,291)
Profit for the year	本年度溢利					513,849
<b>At 31 December 2018</b>		<b>於2018年12月31日</b>				
Segment assets	分類資產	16,195,520	2,127,418	18,322,938		18,322,938
Unallocated assets	不予分配之資產					89,870
Total assets	資產總值					18,412,808
Segment liabilities	分類負債	(11,400,462)	(1,445,863)	(12,846,325)		(12,846,325)
Unallocated liabilities	不予分配之負債					(19,744)
Total liabilities	負債總額					(12,866,069)

\* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB906,206,000 and RMB344,903,000, respectively.

\* 發電業務收入分別來自於風力發電廠及太陽能電廠，金額分別為人民幣906,206,000元及人民幣344,903,000元。

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

5. SEGMENT INFORMATION (CONTINUED)

(a) Business segments (CONTINUED)

Segment revenues and results, and segment assets and liabilities (CONTINUED)

		Power generation 發電業務	Engineering, procurement and construction design, procurement and construction 設計、採購及施工	Others 其他	Segment total 分類總計	Elimination 抵銷	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended 31 December 2017</b>	<b>截至2017年12月31日止年度</b>						
<b>Segment revenue</b>	<b>分類收入</b>						
Sales to external customers*	售予對外客戶*	717,548	235,817	82,602	1,035,967	—	1,035,967
Inter-segment sales	集團分類間銷售	—	1,386,271	46,306	1,432,577	(1,432,577)	—
		717,548	1,622,088	128,908	2,468,544	(1,432,577)	1,035,967
<b>Segment results</b>	<b>分類業績</b>	467,153	(107,703)	10,486	369,936	—	369,936
Unallocated other gains and losses, net	不予分配之其他收益及虧損，淨額						72,023
Unallocated income	不予分配之收入						6,438
Unallocated expenses	不予分配之開支						(15,565)
Finance income	財務收入						22,637
Finance costs	財務成本						(184,903)
Profit before income tax	除所得稅前溢利						270,566
Income tax expense	所得稅開支						(63,948)
Profit for the year	本年度溢利						206,618
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>						
Segment assets	分類資產	12,210,238	2,172,713	360,602	14,743,553		14,743,553
Unallocated assets	不予分配之資產						63,585
Total assets	資產總值						14,807,138
Segment liabilities	分類負債	(6,369,865)	(3,123,334)	(48,240)	(9,541,439)		(9,541,439)
Unallocated liabilities	不予分配之負債						(10,553)
Total liabilities	負債總額						(9,551,992)

\* Revenue from power generation comprised revenue generated from wind power plants and solar power plants of RMB366,295,000 and RMB351,253,000, respectively.

\* 發電業務收入分別來自於風力發電廠及太陽能電廠，金額分別為人民幣366,295,000元及人民幣351,253,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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5. SEGMENT INFORMATION (CONTINUED)

(a) Business segments (CONTINUED)

Other segment information

For the year ended 31 December 2018

5. 分類資料(續)

(a) 業務分類(續)

其他分類資料

截至2018年12月31日止年度

	Power generation 發電業務	Others 其他	Unallocated 不可分配	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	總額計量包含於分類損益或分類資產：			
Additions to non-current assets (including property, plant and equipment and land use rights)	3,649,247	9,001	—	3,658,248
Depreciation of property, plant and equipment	339,006	15,606	—	354,612
Amortisation of other intangible assets and land use rights	15,834	4,645	319	20,798
Share-based compensation	209	27	309	545
Interests in joint ventures and associates	1,798,820	51,751	—	1,850,571
Share of profit/(loss) of joint ventures and associates, net	149,619	(2,846)	—	146,773
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	該金額為定期向主要經營決策者提供之金額，並未計入分類損益或分類資產計量中：			
Loss on disposal of property, plant and equipment, net	11,886	507	—	12,393
Impairment loss on trade receivables	—	11,906	—	11,906
Impairment loss on other receivables	3,977	1,560	—	5,537
Finance income	(3,261)	(8,722)	—	(11,983)
Finance costs	299,158	2,052	—	301,210
Income tax expense	13,323	2,968	—	16,291

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5. SEGMENT INFORMATION (CONTINUED)

5. 分類資料(續)

(a) Business segments (CONTINUED)

(a) 業務分類(續)

Other segment information (CONTINUED)

其他分類資料(續)

For the year ended 31 December 2017

截至2017年12月31日止年度

	Power generation 發電業務	Engineering, procurement, and construction 設計、採購及施工	Others 其他	Unallocated 不可分配	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	總額計量包含於分類損益或分類資產：				
Additions to non-current assets (including property, plant and equipment and land use rights)	3,295,579	5,027	4,402	—	3,305,008
Depreciation of property, plant and equipment	213,740	13,770	3,979	—	231,489
Amortisation of other intangible asset and land use rights	9,207	4,648	—	319	14,174
Share-based compensation	945	315	105	1,787	3,152
Interests in joint ventures and associates	1,677,493	—	—	—	1,677,493
Share of profit/(loss) of joint ventures and associates, net	127,451	(265)	—	—	127,186
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	該金額為定期向主要經營決策者提供之金額，並未計入分類損益或分類資產計量中：				
Write-down of inventories	3,518	13,353	—	—	16,871
Loss on disposal of property, plant and equipment, net	4,462	1,598	—	—	6,060
Impairment loss on goodwill	—	62,584	—	—	62,584
Impairment loss on trade receivables	—	8,590	1,002	—	9,592
Impairment loss on other receivables	19,386	—	—	—	19,386
Reversal of impairment loss on amounts due from joint ventures	—	(3,641)	—	—	(3,641)
Gain from a bargain purchase	—	—	(1,213)	—	(1,213)
Finance income	(6,968)	(15,614)	(55)	—	(22,637)
Finance costs	172,838	12,065	—	—	184,903
Income tax expense	37,190	22,250	4,508	—	63,948



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

### 5. SEGMENT INFORMATION (CONTINUED)

#### (b) Geographical segments

The Group's operations are mainly located in the PRC and the remaining operations are located in the United States of America and Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the customers. Information about the Group's non-current assets (excluding deferred tax assets and financial assets) is presented based on the geographical location of the assets.

		Revenue Year ended 31 December 截於12月31日止年度 收入		Non-current assets At 31 December 於12月31日 非流動資產	
		2018	2017	2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
The PRC	中國	<b>1,382,822</b>	1,012,096	<b>13,563,562</b>	10,025,511
Others	其他地區	<b>31,248</b>	23,871	<b>836,121</b>	763,333
		<b>1,414,070</b>	1,035,967	<b>14,399,683</b>	10,788,844

#### (c) Information about major customers

Four (2017: three) external customers individually contribute more than 10% of the total revenue of the Group. The revenue of these customers is summarised below:

		2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶 A	<b>292,284</b>	112,969
Customer B	客戶 B	<b>213,433</b>	195,227
Customer C	客戶 C	<b>170,245</b>	N/A*
Customer D	客戶 D	<b>162,178</b>	109,038

Revenue from customers above are attributable to power generation segment.

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 5. 分類資料(續)

#### (b) 地區分類

本集團主要經營地址位於中華人民共和國(「中國」)，其他經營地址包括美國及香港。

本集團來自外部客戶之收入信息，根據外部客戶之地理位置確定。本集團之非流動資產信息根據資產之地理位置確認(除遞延所得稅資產及金融資產)。

#### (c) 主要客戶資訊

四名(2017: 三名)外部客戶均佔本集團收入逾10%。此等收入之客戶概述如下：

		2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元
Customer A	客戶 A	<b>292,284</b>	112,969
Customer B	客戶 B	<b>213,433</b>	195,227
Customer C	客戶 C	<b>170,245</b>	N/A*
Customer D	客戶 D	<b>162,178</b>	109,038

上述客戶之收入均歸屬於發電業務分類。

\* 相應之收入貢獻未超過全部集團收入之10%。

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

**6. REVENUE**

**6.1 For the year ended 31 December 2018**

An analysis of the Group's revenue for the year ended 31 December 2018 is as follows:

**6. 收入**

**6.1 截至2018年12月31日止年度**

截至2018年12月31日止年度本集團之收入分析如下：

		<b>Power generation 發電業務</b>	<b>Others 其他</b>	<b>Total 總計</b>
		<b>RMB'000 人民幣千元</b>	<b>RMB'000 人民幣千元</b>	<b>RMB'000 人民幣千元</b>
Revenue from contracts with customers	基於客戶合同之收入 確認			
Sales of electricity:	售電收入：			
Basic electricity price	標杆電價收入	<b>717,080</b>	—	<b>717,080</b>
Renewable energy subsidy (Note)	可再生能源補貼 收入(附註)	<b>529,095</b>	—	<b>529,095</b>
Power plant operation and maintenance services	電廠運行及維護 收入	—	<b>95,803</b>	<b>95,803</b>
Engineering, procurement and construction	設計、採購及施工 收入	—	<b>28,791</b>	<b>28,791</b>
Provision of design services	提供設計服務收入	—	<b>14,296</b>	<b>14,296</b>
Provision of technical and consultancy services	提供技術及諮詢服 務收入	—	<b>10,987</b>	<b>10,987</b>
Provision of agency service on sale of equipment	設備銷售代理收入	—	<b>7,403</b>	<b>7,403</b>
Other revenue	其他收入	—	<b>1,664</b>	<b>1,664</b>
		<b>1,246,175</b>	<b>158,944</b>	<b>1,405,119</b>
Finance lease income	融資租賃收入	—	<b>4,017</b>	<b>4,017</b>
Financing component interest income	融資成分利息收入	<b>4,934</b>	—	<b>4,934</b>
Total revenue	收入總計	<b>1,251,109</b>	<b>162,961</b>	<b>1,414,070</b>

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

### 6. REVENUE (CONTINUED)

#### 6.1 For the year ended 31 December 2018 (CONTINUED)

Note: Renewable energy subsidy is provided by the relevant PRC government authorities to the wind and solar power plants operate in the PRC, subject to the fulfilment of certain conditions. As further explained in Note 4, approval for the registration in the Catalogue is required before the allocation of renewable energy subsidy by the relevant PRC government authorities.

An analysis of timing of revenue recognition for revenue from contracts with customers is as follows:

### 6. 收入(續)

#### 6.1 截至2018年12月31止年度(續)

附註：可再生能源補貼收入是根據中國政府機關對於中國經營之風力和太陽能電廠之資金分配額，並按照入網單位電價批復檔和電力供應合同規定確定。誠如附註4所述，在中國政府機關進行補助分配前，須申請註冊目錄。

與客戶簽訂之合同收入按收入確認時間分析如下：

		Power generation 發電業務	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
A point in time:	按時點確認：			
Sales of electricity	售電收入	1,246,175	—	1,246,175
Engineering, procurement and construction	設計、採購及施工收入	—	28,791	28,791
Provision of design services	提供設計服務收入	—	14,296	14,296
Provision of technical and consultancy services	提供技術和諮詢服務收入	—	10,987	10,987
Provision of agency service on sale of equipment	設備銷售代理收入	—	7,403	7,403
Other revenue	其他收入	—	1,664	1,664
		<b>1,246,175</b>	<b>63,141</b>	<b>1,309,316</b>
Over time:	按進度確認：			
Power plant operation and maintenance services	電廠運行及維護收入	—	95,803	95,803
Revenue from contracts with customers	基於客戶合同之收入確認	<b>1,246,175</b>	<b>158,944</b>	<b>1,405,119</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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6. REVENUE (CONTINUED)

6. 收入(續)

6.1 For the year ended 31 December 2018  
(CONTINUED)

6.1 截至2018年12月31止年度(續)

Set out below is the reconciliation of the revenue with the amounts disclosed in the segment information.

以下是與客戶簽訂之收入與分部報告中披露金額之間之對帳。

		Segment revenue 分部收入	Elimination 抵銷	Con- solidated 損益報收入
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from contracts with customers:	基於客戶合同之收入			
Sales of electricity	確認： 售電收入	1,246,175	—	1,246,175
Power plant operation and maintenance services	電廠運行及維護 收入	153,924	(58,121)	95,803
Engineering, procurement and construction	設計、採購及施工 收入	54,935	(26,144)	28,791
Provision of agency service on sale of equipment	設備銷售代理收入	10,300	(2,897)	7,403
Provision of design services	提供設計服務收入	36,583	(22,287)	14,296
Provision of technical and consultancy services	提供技術及諮詢 服務收入	67,643	(56,656)	10,987
Other revenue	其他收入	3,481	(1,817)	1,664
Revenue from contracts with customers	基於客戶合同之收入 確認	1,573,041	(167,922)	1,405,119
Finance lease income	融資租賃收入	13,324	(9,307)	4,017
Financing component interest income	融資成分利息收入	4,934	—	4,934
Total revenue	收入總計	1,591,299	(177,229)	1,414,070

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

### 6. REVENUE (CONTINUED)

#### 6.1 For the year ended 31 December 2018 (CONTINUED)

##### Performance obligations for contracts with customers

The Group's revenue is mainly generated from the sale of electricity, the provision of power plant operation and maintenance services, provision of agency service on sale of equipment, the provision of design, technical and consultancy services, and finance lease income.

The revenue from the sale of electricity comprises of basic electricity price and renewable energy subsidy. For the renewable energy subsidy related to power plants not yet registered in the Catalogue, the related receivables are classified as contract assets upon the application of HKFRS 15. Such contract assets are transferred to trade receivables upon the completion of the registration in the Catalogue. More details are set out in Note 22(i).

##### Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts for power plant operation and maintenance services are typically have a 1-year non-cancellable term in which the Group bills on a monthly fixed amount. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice.

All other contracts are for periods of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. 收入(續)

#### 6.1 截至2018年12月31止年度(續)

##### 與客戶簽訂合同之履行義務

本集團之收入主要來自售電收入、提供電廠運營和維護服務、出售設備代理服務、提供設計、技術和諮詢服務以及融資租賃收入。

售電收入包括標杆電價收入及可再生能源補貼收入。對於尚未進入目錄中登記之發電廠相關之可再生能源補貼收入，相關應收款項根據香港財務報告準則第15號之規定歸類為合同資產。此類合同資產在進入目錄登記完成後轉入應收貿易款項。更多詳情見附註22(i)。

##### 分配至剩餘客戶合約履約義務之交易價格

通常，發電廠運行及維修服務相關合約的不可撤回期限為1年，本集團於該等期間於每月開具固定金額的票據。本集團選擇通過於本集團有權開票之金額中確認收入應用權宜處理方法。

所有其他合約之不可撤回期限均為1年或短於1年。經香港財務報告準則第15號批准，分配至該等未履行合約之交易價格未作披露。

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

**6. REVENUE (CONTINUED)**

**6. 收入(續)**

**6.2 For the year ended 31 December 2017**

**6.2 截至2017年12月31止年度**

An analysis of the Group's revenue for the year is as follows:

收入之分析如下：

		<i>RMB'000</i> 人民幣千元
Sales of electricity:	售電收入：	
Basic electricity price	標杆電價收入	347,918
Renewable energy subsidy	可再生能源補貼收入	369,630
Engineering, procurement and construction	設計、採購及施工收入	235,817
Power plant operation and maintenance services	電廠運行及維護收入	79,461
Finance lease income	融資租賃收入	3,035
Other revenue	其他收入	106
		<u>1,035,967</u>

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

### 7. OTHER INCOME

An analysis of the Group's other income for the year is as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Interest income	利息收入	11,983	22,637
Tax refunds (Note ii)	稅費返還(附註ii)	9,301	2,412
Government grants (Note i)	政府補助(附註i)	3,765	1,908
Rental income	租金收入	1,496	5,051
Guarantee income (Note iii)	擔保收入(附註iii)	—	8,364
Others	其他	4,133	3,221
		<b>30,678</b>	<b>43,593</b>

Note:

- (i) During the year, the Group obtained government grants of RMB2,902,000 (2017: RMB5,777,000) to promote the development of renewable energy and investments in certain provinces in the PRC. There are no unfulfilled conditions or contingencies relating to these grants. Government grants for which related to the investments in power plants are included in deferred income and are credited to profit or loss on a systematic basis over the useful lives of the related assets. Further details are disclosed in Note 36.
- (ii) The amounts mainly represent refunds of value-added tax and other taxes received from the PRC tax authorities.
- (iii) The amounts in the prior year mainly represented guarantee fees earned for providing financial guarantees to a former subsidiary. The financial guarantees were expired during the prior year.

### 7. 其他收入

其他收入之分析如下：

	2018	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
利息收入	11,983	22,637
稅費返還(附註ii)	9,301	2,412
政府補助(附註i)	3,765	1,908
租金收入	1,496	5,051
擔保收入(附註iii)	—	8,364
其他	4,133	3,221
	<b>30,678</b>	<b>43,593</b>

附註：

- (i) 於本年內，本集團取得政府補助人民幣2,902,000元(2017：人民幣5,777,000元)用於推動位於中國之可再生能源之發展投資。目前已滿足該等補助之所有前提和條件。與電廠投資相關之政府補助計入遞延收益，並以系統基準在相關資產之使用年期內貸記入損益。詳情載列於附註36。
- (ii) 該金額主要是從中國稅務機關收取之增值稅和其他稅款返還。
- (iii) 該金額是對原附屬公司提供金融擔保賺取之擔保收入。該金融擔保已於前一年內到期。

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

**8. OTHER GAINS AND LOSSES, NET**

An analysis of other gains and losses, net is as follows:

**8. 其他收益及虧損, 淨額**

其他收益及虧損淨額之分析如下:

		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Gain on disposal/de-registration of subsidiaries and associates, net (Note 39(b) and 39(c))	出售／註銷附屬公司及聯營公司之收益，淨額 (附註39(b)及39(c))	<b>25,066</b>	172,198
Fair value gains on financial assets at FVTPL	按公允價值計入損益之金融資產之公允價值變動收益	<b>42,750</b>	16,644
Fair value gains on derivative component of convertible loan (Note 34)	可換股貸款之公允價值變動收益(附註34)	<b>11,307</b>	—
Loss on disposal of property, plant and equipment (Notes 39(d))	出售物業、廠房及設備之虧損(附註39(d))	<b>(12,393)</b>	(6,060)
Impairment loss on goodwill (Note 18)	商譽減值(附註18)	—	(62,584)
Write-down of inventories (Note 26)	存貨減值(附註26)	—	(16,871)
Gain from a bargain purchase (Note 42)	折價購買利得(附註42)	—	1,213
Exchange gain/(loss), net	匯兌收益／(虧損)，淨額	<b>204</b>	(88)
Adjustments of sales proceeds of prior year's disposal of subsidiaries	以前年度處置附屬公司之調整	<b>(17,970)</b>	—
Others	其他	<b>(1,824)</b>	(7,092)
		<b>47,140</b>	97,360



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

**9. IMPAIRMENT LOSSES, NET OF REVERSAL**

**9. 減值損失，轉回之淨額**

		<b>2018</b>	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Impairment loss on trade receivables (Note 23)	應收貿易賬款減值 (附註23)	<b>(11,906)</b>	(9,592)
Impairment loss on other receivables (Note 24)	其他應收款項減值 (附註24)	<b>(5,537)</b>	(19,386)
Reversal of impairment loss on amounts due from joint ventures	應收合營企業款項減值之 轉回	—	3,641
		<b>(17,443)</b>	(25,337)

Details of impairment assessment of financial assets for the year ended 31 December 2018 are set out in Note 48.

截至2018年12月31日年度金融資產之減值評估詳情見附註48。

**10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)**

**10. 僱員福利開支(包含董事酬金)**

		<b>2018</b>	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及獎金	<b>185,330</b>	144,647
Pension costs — defined contribution plans (Note (i))	退休金成本 — 定額供款計劃(附註(i))	<b>35,615</b>	28,077
Share-based compensation (Note 38)	以股份為基準之付款 (附註38)	<b>545</b>	3,152
		<b>221,490</b>	175,876
Less: Employee benefit expense capitalised (Note(ii))	減：資本化僱員福利開支 (附註(ii))	<b>(36,254)</b>	(24,987)
		<b>185,236</b>	150,889

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

10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (CONTINUED)

Notes:

- (i) As at 31 December 2018, the Group had no significant forfeited contributions available to reduce its contributions to the pension scheme in future years (2017: nil).
- (ii) Employee benefit expense has been capitalised as construction in progress under property, plant and equipment as at 31 December 2018.

**Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the current and prior year are all directors whose emoluments are reflected in the analysis shown in Note 46.

11. FINANCE COSTS

10. 僱員福利開支(包含董事酬金)(續)

附註：

- (i) 於2018年12月31日，本集團無重大被沒收供款可用於扣減其未來年度退休金計劃供款(2017：無)。
- (ii) 此外，於2018年12月31日，僱員福利開支已資本化計入物業、廠房及設備中在建工程。

**五名最高薪人士**

本集團年內及上年五名最高薪人士全部是董事，其酬金反映在附註46之分析中。

11. 財務成本

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Interest expenses on:</b>	<b>利息支出：</b>		
— Bank borrowings	— 銀行借款	<b>214,439</b>	203,599
— Other borrowings	— 其他借款	<b>90,137</b>	27,450
— Loans from a joint venture	— 合營企業之貸款	—	585
— Senior notes and bonds payable (Note 33)	— 優先票據及債券之應 付款項(附註33)	<b>123,768</b>	12,695
— Convertible loan (Note 34)	— 可換股貸款(附註34)	<b>11,222</b>	—
		<b>439,566</b>	244,329
Less: Interest capitalised (Note)	減：利息資本化(附註)	<b>(138,356)</b>	(59,426)
		<b>301,210</b>	184,903

Note:

During the year, borrowing costs have been capitalised at various applicable rates ranging from 4.4% to 8.3% (2017: 2.9% to 7.2%) per annum for qualified assets classified as construction in progress under property, plant and equipment.

附註：

本年度內，在物業、廠房及設備下之在建工程中，被界定為合格資產之借款費用按各自適用之4.4%至8.3% (2017年：2.9%至7.2%)之年利率進行資本化。

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

**12. PROFIT BEFORE INCOME TAX**

Profit before income tax is arrived at after charging the following:

**12. 除所得稅前溢利**

除所得稅前溢利已扣除下列各項：

		<b>2018</b>	2017
		<i><b>RMB'000</b></i>	<i>RMB'000</i>
		<i>人民幣千元</i>	<i>人民幣千元</i>
Cost of sales and services rendered included:	銷售產品及服務成本包括：		
Direct operating costs for power generation	電廠運行之直接成本	<b>425,487</b>	289,319
Cost of power plant operation and maintenance services	電廠運行及維護成本	<b>68,199</b>	55,932
Cost of provision of design services	設計服務成本	<b>10,226</b>	2,545
Cost of provision of technical and consultancy services	技術和諮詢服務成本	<b>10,415</b>	7,458
Cost of provision of agency service on sale of equipment	設備銷售代理成本	<b>4,367</b>	—
Cost of engineering, procurement and construction	施工、採購及製造成本	<b>26,489</b>	286,979
Cost of finance lease	融資租賃成本	<b>1,120</b>	818
Cost of other revenue	其他成本	<b>1,297</b>	701
		<b>547,600</b>	643,752

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

**12. PROFIT BEFORE INCOME TAX (CONTINUED)**

**12. 除所得稅前溢利(續)**

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>354,612</b>	231,489
Amortisation of land use rights	土地使用權攤銷	<b>20,479</b>	13,855
Amortisation of other intangible assets	其他無形資產攤銷	<b>319</b>	319
Total depreciation and amortization	折舊及攤銷總額	<b>375,410</b>	245,663
Less: Amount capitalised as construction in progress under property, plant and equipment	減：計入物業、廠房及設備之在建工程之資本化金額	<b>(7,887)</b>	(8,136)
Total depreciation and amortisation charged to profit or loss	計入損益之折舊和推銷總額	<b>367,523</b>	237,527
Amount included in cost of sales and services rendered	計入提供服務及銷售成本金額	<b>(357,739)</b>	(228,439)
Amount included in administrative expenses	計入管理費用之金額	<b>9,784</b>	9,088
Auditor's remuneration	核數師酬金	<b>2,633</b>	2,492
Operating lease payments	經營租金	<b>23,119</b>	18,446

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

13. INCOME TAX EXPENSE

13. 所得稅開支

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Current tax</b>	<b>當期稅項</b>		
— PRC corporate income tax	— 中國企業所得稅	<b>17,242</b>	49,658
— PRC dividend withholding tax	— 中國股息預扣稅	<b>1,070</b>	15,861
(Overprovision)/underprovision in prior years:	過往期間(多)/少計提稅金：		
PRC corporate income tax	中國企業所得稅	<b>(8,056)</b>	7,441
Deferred tax (Note 35)	遞延稅項(附註35)	<b>6,035</b>	(9,012)
		<b>16,291</b>	63,948

No provision for taxation in Hong Kong has been made as the Group did not generate any assessable profits arising from Hong Kong during the year (2017: nil)

PRC corporate income tax is provided for at the rate of 25% (2017: 25%) for the year of the profits for the PRC statutory financial reporting purpose, adjusted for those items which are not assessable or deductible for the PRC corporate income tax purpose

Taxation arising from other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions. During the year, no provisions for income tax have been made in other jurisdictions as the Group had no assessable profit generated from other jurisdictions (2017: nil).

The law of the PRC on corporate income tax provides that qualified dividend income between two "resident corporates" that have a direct investment relationship is exempted from income tax. Otherwise, such dividends will be subject to 5% to 10% withholding tax under the tax treaty or the domestic law. The Group is currently subject to withholding tax at 5% to 10%.

本集團於本年度內未在香港產生任何可評估溢利，故未對香港利得稅計提撥備(2017：無)。

就中國法定財務申報而言，中國企業所得稅按照本年度溢利之25%(2017：25%)之稅率計提撥備，並根據中國企業所得稅，就毋須納稅或不可扣減之項目作出調整。

從其他司法權區所產生之稅收是在有關司法權區之現行稅率計算。本期本集團不存在來自其他管轄區之應稅收益，因此並未產生其他司法管轄區之稅收(2017年：無)。

根據中國人民共和國企業所得稅法規定，在擁有直接投資關係之兩個「居民企業」之間進行之股息分配，如符合規定條件，可以免稅。否則，根據此稅收規定或國內法律，將對上述股息代扣5%至10%之所得稅。本集團本年應遵循代扣5%至10%所得稅之規定。

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

13. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

13. 所得稅開支(續)

本年度所得稅開支與綜合損益表之除所得稅前溢利對賬如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	<b>530,140</b>	270,566
Tax calculated at domestic income tax rate of 25% (2017: 25%) (Note (i))	各地溢利按適用之當地稅率 25% (2017: 25%) (附註(i))計算	<b>132,535</b>	67,642
Effect of preferential tax rates of certain subsidiaries (Note (ii))	若干附屬公司優惠稅率之影響(附註(ii))	<b>(2,878)</b>	(15,190)
Tax effect of share of results of associates and joint ventures	所呈報聯營公司及合營企業分享損益之稅項影響	<b>(36,693)</b>	(31,797)
Income not subject to tax	無需課稅之收入	<b>(17,716)</b>	(11,979)
Expenses not deductible for tax purposes	不可扣稅之開支	<b>29,708</b>	38,118
(Overprovision)/Underprovision in prior years	過往期間(多)/少計提稅金	<b>(8,056)</b>	7,441
Effects of tax holiday on assessable profits of subsidiaries established in the PRC (Note (iii))	免稅期對於中國註冊成立之附屬公司之應課稅溢利之影響(附註(iii))	<b>(116,160)</b>	(57,271)
Tax effect of tax losses not recognised	沒有確認遞延稅項資產之虧損	<b>57,486</b>	25,230
Utilisation of previously unrecognised tax losses and unrecognised temporary differences	利用過往未確認之稅項虧損及暫時性差異	<b>(28,466)</b>	(11,680)
Tax effect of temporary differences not recognised	本集團之未變現收益所產生之暫時差額	<b>5,461</b>	37,573
Recognition of withholding tax in current year	確認本年度之預提稅項	<b>1,070</b>	15,861
		<b>16,291</b>	63,948

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

### 13. INCOME TAX EXPENSE (CONTINUED)

Notes:

- (i) The domestic tax rate (which is PRC corporate income tax rate) in the jurisdiction where the operation of the Group is substantially based is used.
- (ii) Certain subsidiaries resided in western China or engaged in high-technology industry are entitled to preferential income tax rate of 9% and 15% respectively (2017: 9% and 15% respectively).
- (iii) Certain subsidiaries of the Group established in the PRC are entitled to preferential tax treatments including three years exemption followed by three years of 50% tax reduction. The first year exemption started from 2013 to 2018.

### 14. EARNINGS PER SHARE

#### Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company of RMB502,406,000 (2017: RMB200,036,000) by the weighted average number of 8,549,412,000 (2017: 8,574,740,000) ordinary shares in issue during the year, after adjusting the effect of shares repurchased and held by the Company's share award scheme.

### 13. 所得稅開支(續)

附註：

- (i) 本集團使用運營實質所在管轄地區之稅率(即中國企業所得稅率)。
- (ii) 部分屬於中國西部地區或從事高新技術產業之附屬公司分別享受9%和15%之優惠所得稅率(2017年：9%和15%)。
- (iii) 本集團中國內地若干附屬公司享有稅務優惠，包括三年免稅期及於隨後三年獲減免一半稅項，免稅期第一年從2013至2018年開始。

### 14. 每股盈利

#### 基本

基本每股盈利是通過調整本公司股份獎勵計畫回購和持有之股票之影響，將本公司股東應佔溢利人民幣502,406,000元(2017年：人民幣200,036,000元)除以年內已發行普通股之加權平均股數8,549,412,000(2017年：8,574,740,000)計算得出。

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

14. EARNINGS PER SHARE (CONTINUED)

14. 每股盈利(續)

Diluted

攤薄

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 from the share award scheme and the convertible loan.

每股攤薄盈利是經調整已發行普通股之加權平均數至假設兌換股份獎勵計劃及可換股貸款之所有攤薄潛在普通股計算。

		2018	2017
<b>Earnings:</b>	<b>溢利：</b>		
Earnings for the purpose of basic earnings per share (RMB'000)	基本每股盈利之溢利 (人民幣千元)	502,406	200,036
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Adjustments on convertible loan (RMB'000) (Note 34)	可換股貸款之調整 (人民幣千元) (附註34)	15,328	—
Earnings for the purpose of diluted earnings per share (RMB'000)	攤薄每股盈利之溢利 (人民幣千元)	517,734	200,036
<b>Number of shares:</b>	<b>股份數：</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (thousands)	基本每股盈利之普通股份之加權平均數 (千股)	8,549,412	8,574,740
Effect of dilutive potential ordinary shares:	攤薄潛在普通股份之影響：		
Adjustment for effect of dilutive potential shares:	攤薄潛在普通股份之調整：		
Share award scheme (thousands)	股份獎勵計劃 (千股)	3,588	20,584
Convertible loan (thousands)	可換股貸款(千股)	263,598	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share (thousands)	每股攤薄盈利之普通股加權平均數 (千股)	8,816,598	8,595,324



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 15. DIVIDEND

#### 15. 股息

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	於本年度內本公司普通股股東股息分配之確認：		
2017 Final — HK\$0.01 (2016: HK\$0.01) per share	2017年末 — 每股0.01港元 (2016: 每股0.01港元)	<b>73,154</b>	74,758
		<b>73,154</b>	74,758

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2018 of HK\$0.02 per ordinary share has been proposed by the directors of the Company and is subject to approval by the shareholders at the forthcoming general meeting (2017: final dividend in respect of the year ended 31 December 2017 of HK\$0.01 per ordinary share has been proposed by the directors of the Company and approved by the shareholders at the general meeting held on 28 May 2018).

於本報告期後，本公司董事已提呈截至2018年12月31日止年度之末期股息每股0.02港元，並須股東於即將舉行之股東周年大會上批准(2017：本公司董事已提呈截止2017年12月31日止年度之末期股息每股0.01港元，並已經股東於2018年5月28日舉行之股東周年大會上批准)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇	Leasehold improvements 租賃物業裝修	Power plant equipment 電廠設備	Office furniture and fixtures 辦公傢俱	Motor vehicles 汽車	Construction in progress 在建工程	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本值：							
As at 1 January 2018	於2018年1月1日	635,459	27,863	5,315,498	43,777	50,657	1,675,634	7,748,888
Additions	添置	—	—	10,472	27,443	11,177	3,506,926	3,556,018
Disposals (Note 39(d))	出售(附註39(d))	(36)	—	(5,837)	(402)	(2,980)	(11,586)	(20,841)
Reclassifications	重分類	188,838	—	2,889,314	—	—	(3,078,152)	—
Disposal of subsidiaries (Note 39(b))	處置附屬公司 (附註39(b))	—	—	—	(35)	—	(59,895)	(59,930)
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>	<b>824,261</b>	<b>27,863</b>	<b>8,209,447</b>	<b>70,783</b>	<b>58,854</b>	<b>2,032,927</b>	<b>11,224,135</b>
Accumulated depreciation:	累計折舊：							
As at 1 January 2018	於2018年1月1日	55,714	26,091	438,410	24,458	32,421	—	577,094
Charge for the year	本年度支出	28,294	33	312,249	9,079	4,957	—	354,612
Disposals (Note 39(d))	出售(附註39(d))	(16)	—	(1,731)	(83)	(2,831)	—	(4,661)
Disposal of subsidiaries (Note 39(b))	處置附屬公司 (附註39(b))	—	—	—	(16)	—	—	(16)
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>	<b>83,992</b>	<b>26,124</b>	<b>748,928</b>	<b>33,438</b>	<b>34,547</b>	<b>—</b>	<b>927,029</b>
Net carrying value:	賬面淨值							
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>	<b>740,269</b>	<b>1,739</b>	<b>7,460,519</b>	<b>37,345</b>	<b>24,307</b>	<b>2,032,927</b>	<b>10,297,106</b>

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

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

16. 物業、廠房及設備(續)

		Buildings	Leasehold improvements	Power plant equipment	Office furniture and fixtures	Motor vehicles	Construction In progress	Total
		樓宇	租賃物業裝修	電廠設備	辦公傢俱	汽車	在建工程	總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本值:							
As at 1 January 2017	於2017年1月1日	295,416	27,765	2,589,170	37,597	43,263	1,629,462	4,622,673
Additions	添置	336	98	9,859	6,653	10,015	3,134,888	3,161,849
Disposals (Note 39(d))	出售(附註39(d))	—	—	(2,595)	(462)	(2,621)	(4,383)	(10,061)
Reclassifications	重分類	339,707	—	2,719,064	—	—	(3,058,771)	—
Disposal of subsidiaries	處置附屬公司	—	—	—	(16)	—	(25,562)	(25,578)
Acquisition of a subsidiary (Note 42)	收購附屬公司(附註42)	—	—	—	5	—	—	5
<b>As at 31 December 2017</b>	<b>於2017年12月31日</b>	<b>635,459</b>	<b>27,863</b>	<b>5,315,498</b>	<b>43,777</b>	<b>50,657</b>	<b>1,675,634</b>	<b>7,748,888</b>
Accumulated depreciation:	累計折舊:							
As at 1 January 2017	於2017年1月1日	39,562	24,789	248,089	21,247	29,732	—	363,419
Charge for the year	本年度支出	16,152	1,302	191,088	3,660	4,337	—	216,539
Disposals (Note 39(d))	出售(附註39(d))	—	—	(767)	(436)	(1,648)	—	(2,851)
Disposal of subsidiaries	處置附屬公司	—	—	—	(13)	—	—	(13)
<b>As at 31 December 2017</b>	<b>於2017年12月31日</b>	<b>55,714</b>	<b>26,091</b>	<b>438,410</b>	<b>24,458</b>	<b>32,421</b>	<b>—</b>	<b>577,094</b>
Net carrying value:	賬面淨值							
<b>As at 31 December 2017</b>	<b>於2017年12月31日</b>	<b>579,745</b>	<b>1,772</b>	<b>4,877,088</b>	<b>19,319</b>	<b>18,236</b>	<b>1,675,634</b>	<b>7,171,794</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

- (a) The above items of property, plant and equipment, except for construction in progress, depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 to 25 years
Leasehold improvements	Over the shorter of useful lives of 5 years and lease terms
Power plant equipment	20 years
Office furniture and fixtures	3 to 5 years
Motor vehicles	5 years

- (b) For the year ended 31 December 2018, depreciation of RMB4,576,000 (2017: RMB6,719,000) has been capitalised as construction in progress under property, plant and equipment.
- (c) As at 31 December 2018, certain buildings and power plant equipment with an aggregate net carrying value of RMB230,621,000 (2017: RMB134,342,000) and RMB3,091,346,000 (2017: RMB1,760,156,000), respectively, have been pledged to banks and certain financial institutions to secure banking facilities and other borrowings granted to the Group (Note 31 and Note 32).

**16. 物業、廠房及設備(續)**

- (a) 以上固定資產，除在建工程外，折舊按預計可使用年期將其成本按直線法分攤至其剩餘價值計算如下：

樓宇	20至25年
租賃物業裝修	按可使用年限5年及租期之較短者
電廠設備	20年
辦公室傢私	3至5年
汽車	5年

- (b) 截至2018年12月31日，物業、廠房及設備項下之在建工程之資本化折舊金額為人民幣4,576,000元(2017：人民幣6,719,000元)。
- (c) 於2018年12月31日，本集團因貸款及其他借款餘額產生以樓宇及設備為抵押之資產賬面淨值分別人民幣230,621,000元(2017：人民幣134,342,000元)及人民幣3,091,346,000元(2017：人民幣1,760,156,000元)(附註31及附註32)。

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

**17. LAND USE RIGHTS**

**17. 土地使用權**

		<b>2018</b>	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Analysed for reporting purposes as:</b>	為呈報分析如下：		
Current assets (included in prepayments, deposits and other receivables) (Note 24)	流動資產(計入按金、預付賬款及其他應收款項) (附註24)	<b>22,317</b>	18,115
Non-current assets	非流動資產	<b>432,424</b>	355,001
		<b>454,741</b>	373,116

The Group's interests in land use rights represent prepaid operating lease payments in the PRC with remaining lease terms ranging from 3 years to 49 years, of which title certificates in respect of carrying amount totalling RMB133,036,000 (2017: RMB123,317,000) have been obtained as at 31 December 2018.

For the year ended 31 December 2018, amortisation of RMB3,311,000 (2017: RMB1,417,000) has been capitalised as construction in progress under property, plant and equipment.

本集團之土地使用權權益指預付經營租賃款，主要在中國地區，其剩餘租期一般從3年至49年，其中已獲得土地使用權證之金額為人民幣133,036,000元(2017年：人民幣123,317,000元)。

於2018年12月31日之年度，攤銷金額人民幣3,311,000元(2017：人民幣1,417,000元)已被資本化入在建物業、廠房和設備。

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

18. INTANGIBLE ASSETS

18. 無形資產

		Goodwill 商譽	Other intangible assets 其他無形資產	Total 總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net carrying value as at 1 January 2017	於2017年1月1日之 賬面淨值	1,062,644	4,867	1,067,511
Amortisation	攤銷	—	(319)	(319)
Impairment (Note 8)	減值(附註8)	(62,584)	—	(62,584)
Net carrying value as at 31 December 2017	於2017年12月31日 之賬面淨值	1,000,060	4,548	1,004,608
Amortisation	攤銷	—	(319)	(319)
<b>Net carrying value as at 31 December 2018</b>	<b>於2018年12月31日 之賬面淨值</b>	<b>1,000,060</b>	<b>4,229</b>	<b>1,004,289</b>

**Goodwill**

Goodwill mainly arose from the acquisition of China Wind Power Holdings Limited (“China Wind Power”) and its subsidiaries (collectively “China Wind Power Group”) which was completed on 1 August 2007. China Wind Power Group was engaged in investment in wind power plants, engineering, procurement, construction and power plant operations and maintenance.

Upon application of HKFRS 8 Operating Segment in 2009, the relevant goodwill was reallocated to the respective groups of CGUs, which represent the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes, and not larger than an operating segment. The reallocation was based on the relative value of the relevant groups of CGUs.

**商譽**

商譽是由於收購中國風電控股有限公司(「中國風電」)及其附屬公司(統稱「中國風電集團」)而產生之，收購與2007年8月1日完成。中國風電集團從事風電電廠投資，設計、採購、施工以及電廠運行和維護。

於2009年使用香港財務報告準則第8號—經營分類時，相關商譽被重新分配至對應現金產出單位群組，現金產生單位群組代表在本集團內部為了內部管理目之對相關商譽進行監控且不大於相應經營分類之最低層級。重新分配基於相關現金產出單位群組之相對價值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 18. INTANGIBLE ASSETS (CONTINUED)

##### Goodwill (CONTINUED)

The carrying amounts of goodwill are allocated to the groups of CGUs as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Investment in wind power plants	風電場投資業務	<b>926,157</b>	926,157
Engineering, procurement and construction ("EPC Business")	施工、採購及建造 (「EPC」業務)	<b>75,800</b>	75,800
Power plant operations and maintenance	電動運行和維護	<b>60,687</b>	60,687
		<b>1,062,644</b>	1,062,644
Less: Impairment	減：減值	<b>(62,584)</b>	(62,584)
		<b>1,000,060</b>	1,000,060

Goodwill is monitored at the groups of CGUs, the lowest level at which goodwill is monitored for internal management purpose and not larger than the respective operating segments. The Group has assessed the recoverable amount of goodwill and determined that the goodwill has not been impaired, apart from the impairment provided for the EPC Business CGUs in the prior year as explained below.

#### 18. 無形資產(續)

##### 商譽(續)

商譽之賬面值將被分配到包含下列分類之現金產生單位群組中：

商譽在現金產生單位群組進行監控，現金產生單位群組是為了內部管理目的進行監控且不大於相應經營分部之最低層級。本集團已評估商譽之可回收金額，除下方披露之EPC業務現金產生單位已於去年確認的減值外，並釐定該商譽並無減值。

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綜合財務報表附註

**18. INTANGIBLE ASSETS (CONTINUED)**

**Goodwill (CONTINUED)**

**Investment in wind power plants CGUs**

The recoverable amount is determined based on fair value less costs of disposal calculations. These calculations use cash flow projections based on the financial forecast covering a ten-year period and discount rate of 14% (2017: 15%). Cash flows beyond the ten-year period are extrapolated at zero % (2017: zero %) growth rate. The cash flows and discount rate reflect assumptions that market participants would use when pricing the relevant CGUs. Key assumptions include estimated online power quantity to be generated from the Group's existing and forthcoming projects, projected installation capacity, expected tariff rate and discount rate. The management determined these key assumptions based on past performance and expectation on market development.

**EPC Business CGUs**

The recoverable amount was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 15% (2017: 15%) and cash flows beyond the five-year period were extrapolated using a growth rate of zero % (2017: zero %). Key assumptions include estimated revenue generated from the Group's existing and forthcoming design and consultancy services, expected profit margin and discount rate. The management determined these key assumptions based on past performance and expectation on market development.

During the prior year, the directors of the Company determine that the scale of the EPC Business will be reduced in the foreseeable future and the Group will principally focus on the provision of design and consultancy services. Accordingly, an impairment loss of RMB62,584,000 was recognised in the prior year.

**18. 無形資產(續)**

**商譽(續)**

**於風電廠現金產出單位之投資**

可收回金額按公允價值減出售成本計算。計算所用現金流基於涵蓋十年期之財務預測並採用14% (2017: 15%)之貼現率。超過十年之現金流量以零 (2017: 零)增長率來推算。現金流及貼現率反應了市場參與者在對相關現金產出單元進行估值時所用之假設。關鍵假設包括本集團現有及未來項目預計產生之上網發電量、預測裝機容量、預期電價及貼現率。管理層基於過往經驗及對市場發展之預期確定這些關鍵假設。

**設計、採購及施工現金產生單位**

現金產生單位可回收金額基於現金流預測計算出之使用價值而確定，而該現金流預測乃基於高級管理層批准之涵蓋五年期之財務預算。現金流預測採用之折現率為：15% (2017: 15%)，超過五年期之現金流則按0% (2017: 0%)增長率推算而來。關鍵假設包括本集團現有及即將開展之設計及諮詢服務產生之估計收益，預期利潤率及折現率。管理層根據過往業績及市場發展預期釐定該等關鍵假設。

上一年，公司董事會認為，在可預見之將來，總承包業務之規模將減少，集團將主要集中在提供設計和諮詢服務上。因此，上一年度確認了人民幣62,584,000元之減值損失。



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

### 18. INTANGIBLE ASSETS (CONTINUED)

#### Goodwill (CONTINUED)

#### **Power plant operations and maintenance CGUs**

The recoverable amount of the CGUs was determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 15% (2017: 15%) and cash flows beyond the five-year period were extrapolated using a growth rate of zero % (2017: zero %). Key assumptions include estimated service revenue, expected profit margin and discount rate. The management determined these key assumptions based on past performance and expectation on market development.

In the opinion of the directors of the Company, any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the CGUs' carrying amounts to exceed their respective recoverable amounts.

#### **Other intangible assets**

Other intangible assets, which arose from business combination completed on 1 August 2007, represent the Wind Power Plan Cooperation Agreements signed with relevant local government authorities in the PRC. This intangible assets are amortised over the duration of the agreements of 20 years.

### 18. 無形資產(續)

#### 商譽(續)

#### **電廠運營及維護現金產生單位**

現金產生單位可回收金額基於現金流預測計算出之使用價值而確定，而該現金流預測乃基於高級管理層批准之涵蓋五年期之財務預算。現金流預測運用之貼現率為：15% (2017：15%)，五年期之外之現金流則按0% (2017：0%)之增長率推算而來。關鍵假設包括估計服務收入、預期利潤率及貼現率。管理層在過去業績及市場發展預期情況之基礎上確定了該等關鍵假設。

本公司董事認為任何關於可收回金額之關鍵假設可能發生之合理變動不會導致現金產出單元之賬面值超出其可收回金額。

#### **其他無形資產**

2007年8月1日 因 收 購 China Wind Power 集團而產生了其他無形資產，即與相關中國地方政府機關簽訂之風力發電計劃合作協定。此無形資產按協議年限 20 年攤銷。

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

**19. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES**

**19. 於聯營公司之權益**

The amounts recognised in the consolidated statement of financial position are as follows:

在綜合資產負債表中確認之金額如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Cost of investment in associates	於聯營公司投資成本	<b>298,061</b>	243,464
Share of post-acquisition results and other comprehensive income, net of dividends	應佔收購後業績及其他全面收益，扣除股息	<b>19,638</b>	37,922
		<hr/>	<hr/>
Share of net assets of associates (Note (i))	分享聯營公司之淨資產 (附註(i))	<b>317,699</b>	281,386
		<hr/>	<hr/>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from associates (Note (ii))	應收聯營公司款項 (附註(ii))	<b>2,389</b>	16,467
Other receivables from associates (Note (iii))	應收聯營公司其他款項 (附註(iii))	<b>18,524</b>	1,411
Amounts due from associates for contract work (Notes (iv))	合同工程之應收聯營公司金額 (附註(iv))	—	10,372
		<hr/>	<hr/>
		<b>20,913</b>	28,250
		<hr/>	<hr/>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to associates (Note (v))	應付聯營公司款項(附註(v))	<b>(234)</b>	(3,502)
		<hr/>	<hr/>

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

### 19. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

Notes:

- (i) As at 31 December 2018 and 2017, particulars of the principal associates are as follows:

Name of associates 聯營公司名稱	Place of establishment and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Proportion of ownership interest and voting rights held by the Group — indirectly 本集團間接持股及投票權比例		Principal activities 主要業務
		2018	2017	
Changtu Liaoneng Xiexin Wind Power Co., Ltd. 昌圖遼能協鑫風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	25%	25%	Wind power plant investment and operation 風電廠投資及運行
Jilin Province Zhanyu Wind Power Assets Management Co., Ltd. 吉林省瞻榆風電資產經營管理有限公司	The PRC, limited company 中國，有限公司	17.15% (Note) (附註)	17.15%	Wind power plant investment and operation 風電廠投資及運行
Fuxin Union Wind Power Co., Ltd. 阜新聯合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	24.5%	24.5%	Wind power plant investment and operation 風電廠投資及運行
Fuxin Century Concord-Shenhua Wind Power Co., Ltd. 阜新中華協合風力發電有限公司	The PRC, Sino-foreign equity joint venture 中國，中外合資企業	24.5%	24.5%	Wind power plant investment and operation 風電廠投資及運行
Chaoyang Century Concord Wanjia Wind Power Co., Ltd. 朝陽協合萬家風力發電有限公司	The PRC, limited company 中國，有限公司	30%	30%	Wind power plant investment and operation 風電廠投資及運行
Fuxin Taihe Wind Power Co., Ltd. ("Fuxin Taihe") 阜新泰合風力發電有限公司 (「阜新泰合」)	The PRC, limited company 中國，有限公司	30%	30%	Wind power plant investment and operation 風電廠投資及運行

Note:

Even though the Group holds less than 20 percent of the voting power of this investee, the Group demonstrates significant influences on this investee by holding a seat on the board of directors for a board with 11 members and the 11 members each represents respective shareholders of this investee, and the Group is the second highest percentage in total shareholding of the investee while the largest shareholder hold 18.55% equity interest in this investee.

### 19. 於聯營公司之權益(續)

附註：

- (i) 於2018年和2017年12月31日，主要聯營公司之詳情如下：

附註：

即使本集團持有被投資公司投票權少於20%，本集團可通過以下方式顯示對被投資公司之重大影響力：在董事會11名成員中佔一席位，而11名成員每一名代表被投資者各自股東，本集團持有被投資公司總持股量第二高百分比，而最高百分比為18.55%。

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

19. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

Note: (CONTINUED)

- (ii) Amounts due from associates represent trade receivables and are unsecured, interest-free and repayable based on terms of the relevant contracts. Included in such amounts as at 31 December 2017 was retention money held in respect of construction contracts and sales of equipment to associates of RMB11,510,000, which were aged over 1 year. Upon application of HKFRS 15, the above retention money was reclassified to contract assets (Note 22).

An aging analysis of the above trade receivables, based on the invoice date, is as follows:

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	316	632
3 to 6 months	3至6個月	475	—
6 to 12 months	6至12個月	634	18
Over 1 year	1年以上	964	15,817
		<b>2,389</b>	<b>16,467</b>

The aging analysis of the above receivables which are past due but not impaired is as follows:

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	—	11,510
Over 1 year	1年以上	964	4,307
		<b>964</b>	<b>15,817</b>

19. 於聯營公司之權益(續)

附註：(續)

- (ii) 應收聯營公司貿易款項為無抵押擔保、免息並按照相關合約約定之付款信貸期償還。截止2017年12月31日，應收聯營公司貿易款項為建造合同及銷售設備之尾款人民幣11,510,000元，賬期超過1年。根據香港財務報告準則第15號，上述質保金重新分類為合同資產(附註22)。

基於發票日期之上述貿易應收款項之賬齡分析如下：

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	316	632
3 to 6 months	3至6個月	475	—
6 to 12 months	6至12個月	634	18
Over 1 year	1年以上	964	15,817
		<b>2,389</b>	<b>16,467</b>

逾期未減值應收貿易賬款賬齡分析如下：

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	—	11,510
Over 1 year	1年以上	964	4,307
		<b>964</b>	<b>15,817</b>

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

### 19. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

Note: (CONTINUED)

- (iii) Other receivables due from associates are unsecured, interest-free, non-trade in nature and repayable on demand.
- (iv) The amounts due from associates for contract work as at 31 December 2017 were contract costs incurred plus recognised profits less recognised losses, but not yet billed. Upon application of HKFRS 15, the amounts were reclassified to contract assets (Note 22).
- (v) Amounts due to associates are unsecured, interest-free and repayable on demand.

#### Summarised financial information of associates

Set out below is the summarised unaudited financial information for Fuxin Taihe, a material associate of the Group in the opinion of the directors of the Company, prepared under HKFRSs which is accounted for using the equity method.

### 19. 於聯營公司之權益(續)

附註：(續)

- (iii) 其他應收聯營公司款項為無抵押擔保、免息、非貿易及無固定還款期。
- (iv) 截至2017年12月31日，應收聯營公司之合約工程款項為已發生之合同成本加上已確認盈利減去已確認損失。根據香港財務報告準則第15號之規定，重新分類為合同資產(附註22)。
- (v) 應付聯營公司款項為其他應付款，無擔保、無息按的要求償還。

#### 重大聯營公司之財務資訊概述

下表列示了採用權益法核算之阜新泰合(本公司董事認為該公司為本集團之重大聯營公司)未經審計概要核財務資訊。

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

19. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)

19. 於聯營公司之權益(續)

Summarised financial information of associates (CONTINUED)

重大聯營公司之財務資訊概述(續)

Fuxin Taihe

阜新泰合

Summarised statement of financial position

資產負債表概述

2018

2017

RMB'000

RMB'000

人民幣千元

人民幣千元

Current assets	流動資產	210,403	187,881
Non-current assets	非流動資產	545,989	594,969
Current liabilities	流動負債	(101,773)	(74,389)
Non-current liabilities	非流動負債	(289,700)	(332,500)
Net assets	資產淨值	364,919	375,961

Summarised statement of profit or loss and other comprehensive income

綜合收益表概述

2018

2017

RMB'000

RMB'000

人民幣千元

人民幣千元

Revenue	收入	124,322	120,221
Depreciation and amortisation	折舊及攤銷	(37,370)	(36,854)
Finance costs	財務成本	(17,630)	(20,204)
Other expenses	其他支出	(11,332)	(11,799)
Profit before income tax	除所得稅前溢利	57,990	51,364
Income tax expense	所得稅開支	(15,175)	(6,420)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	42,815	44,944
Dividend received from the associate during the year	本年收到聯營公司股息	4,084	—
Share of profit by the Group	本集團應佔溢利	12,845	13,483

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

**19. INTERESTS IN ASSOCIATES AND BALANCES WITH ASSOCIATES (CONTINUED)**

*Fuxin Taihe (CONTINUED)*

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Net assets of Fuxin Taihe</b>	年末資產淨值	<b>364,919</b>	375,961
The Group's shareholding in Fuxin Taihe	本集團持股權益	<b>30%</b>	30%
The Group's share of net assets of Fuxin Taihe	本集團應佔淨資產	<b>109,475</b>	112,788
Unrealised profits, net	未實現溢利，淨額	<b>(2,444)</b>	(2,887)
<b>Carrying amount of the Group's interest in Fuxin Taihe</b>	本集團權益之賬面值	<b>107,031</b>	109,901

Set out below is, in aggregate, the carrying amounts of the Group's interests in all individually immaterial associates that are accounted for using the equity method.

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Aggregate carrying amounts of the Group's interests in these associates	本集團應佔業績之賬面價值	<b>210,668</b>	171,485
The Group's share of profit and total comprehensive income for the year	應佔本集團之本年度溢利及全面收益總額	<b>3,749</b>	10,763

**19. 於聯營公司之權益(續)**

*阜新泰合(續)*

上述匯總財務資訊與合併財務報表中確認之於聯營公司權益賬面值之對賬如下：

下述為本集團採用權益法入賬之所有個別不重大聯營公司之權益賬面值合計。

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

20. INTERESTS IN JOINT VENTURES AND BALANCES  
WITH JOINT VENTURES

20. 於合營企業之權益

The amounts recognised in the consolidated statement of financial position are as follows:

綜合資產負債表中確認之金額如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Cost of investment in joint ventures	合營企業投資成本	1,461,179	1,461,179
Share of post-acquisition results and other comprehensive income, net of dividends received	應佔收購後業績及其他全面收益，扣除股息	71,693	(65,072)
		<hr/>	<hr/>
Share of net assets of joint ventures (Note (i))	應佔合營企業資產淨值 (附註(i))	1,532,872	1,396,107
		<hr/>	<hr/>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from joint ventures (Note (iii))	應收合營企業款項 (附註(iii))	34,252	322,515
Amounts due from joint ventures for contract work (Notes (iv))	合同工程之應收合營企業金額 (附註(iv))	—	16,669
Loans to joint ventures (Note (ii))	予合營企業之貸款(附註(ii))	26,798	36,366
		<hr/>	<hr/>
		61,050	375,550
Less: Allowance for amounts due from joint ventures (Note (iii))	減：合營企業款項壞賬撥備 (附註(iii))	—	(21,383)
		<hr/>	<hr/>
		61,050	354,167
		<hr/>	<hr/>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to joint ventures (Note (v))	應付合營企業款項 (附註(v))	(19,837)	(8,363)
Amounts due to joint ventures for contract work (Note (vi))	合同工程之應付合營企業金額 (附註(vi))	—	(5,108)
		<hr/>	<hr/>
		(19,837)	(13,471)
		<hr/>	<hr/>



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

### 20. INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes:

- (i) As at 31 December 2018 and 2017, particulars of the principal joint ventures are as follows:

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例 2018 and 2017	Proportion of voting power held by the Group 持有投票權比例 2018 and 2017	Principal activities 主要業務
Jilin CWP-Milestone Wind Power Co., Ltd. 吉林里程協合風力發電有限公司	The PRC, sino-foreign equity joint venture 中國·中外合資企業	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Erlianhaote Changfeng Century Concord Wind Power Exploiture Co., Ltd. 二連浩特長風協合風能開發有限公司	The PRC, sino-foreign equity joint venture 中國·中外合資企業	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Jilin Taihe Wind Power Co., Ltd. 吉林泰合風力發電有限公司	The PRC, sino-foreign equity joint venture 中國·中外合資企業	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Tongliao Taihe Wind Power Co., Ltd. 通遼泰合風力發電有限公司	The PRC, sino-foreign equity joint venture 中國·中外合資企業	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Taipusiqi Century Concord-Shenhua Wind Power Investment Co., Ltd. 太僕寺旗中華協合風力發電投資有限公司	The PRC, sino-foreign equity joint venture 中國·中外合資企業	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Taipusiqi Union Wind Power Co., Ltd. 太僕寺旗聯合風力發電有限公司	The PRC, limited company 中國·有限公司	51%	50%	Wind power plant investment and operation 風電廠投資及運行
Suqian Century Concord New Energy Co., Ltd. 宿遷協合新能源有限公司	The PRC, limited company 中國·有限公司	49%	50%	Solar power plant investment and operation 太陽能電廠投資及運行

### 20. 於合營企業之權益(續)

附註：

- (i) 於2018年及2017年12月31日，主要合營企業詳情如下：

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

20. INTERESTS IN JOINT VENTURES AND BALANCES  
WITH JOINT VENTURES (CONTINUED)

Notes: (CONTINUED)

(i) As at 31 December 2018 and 2017, particulars of the principal joint ventures are as follows: (CONTINUED)

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例 2018 and 2017	Proportion of voting power held by the Group 持有 投票權比例 2018 and 2017	Principal activities 主要業務
Mengdong Century Concord New Energy Co., Ltd. 蒙東協合新能源有限公司	The PRC, limited company 中國·有限公司	32.16%	50%	Wind power plant investment and operation 風電廠投資及運行
Tianchang Century Concord Wind Power Co., Ltd. 天長協合風力發電有限公司	The PRC, limited company 中國·有限公司	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Gansu Guazhou Century Concord Wind Power Co., Ltd. 甘肅瓜州協合風力發電有限公司	The PRC, sino-foreign equity joint venture 中國·中外合資企業	51.45%	50%	Wind power plant investment and operation 風電廠投資及運行
Wuchuan County Yihe Wind Power Co., Ltd. 武川縣義合風力發電有限公司	The PRC, limited company 中國·有限公司	46%	50%	Wind power plant investment and operation 風電廠投資及運行
Suzhou Century Concord Wind Power Co., Ltd. 宿州協合風力發電有限公司	The PRC, limited company 中國·有限公司	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Xiaoxian Century Concord Wind Power Co., Ltd. 蕭縣協合風力發電有限公司	The PRC, limited company 中國·有限公司	49%	50%	Wind power plant investment and operation 風電廠投資及運行
Jianghua Yao Autonomous County Century Concord Wind Power Co., Ltd. 江華瑤族自治縣協合風力發電有限公司	The PRC, limited company 中國·有限公司	59.3%	50%	Wind power plant investment and operation 風電廠投資及運行

20. 於合營企業之權益(續)

附註：(續)

(i) 於2018年及2017年12月31日，主要合營企業詳情如下：(續)

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

### 20. INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (CONTINUED)

- (i) As at 31 December 2018 and 2017, particulars of the principal joint ventures are as follows: (CONTINUED)

Name of joint ventures 合營企業名稱	Place of establishment and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Proportion of ownership interest held by the Group 本集團持有之價值比例 2018 and 2017	Proportion of voting power held by the Group 持有 投票權比例 2018 and 2017	Principal activities 主要業務
Jingmen Century Concord Wind Power Co., Ltd. 荊門協合風力發電有限公司	The PRC, limited company 中國·有限公司	59.3%	50%	investment and operation 風電廠投資及運行
Hebi Century Junlong Wind Power Co., Ltd. 鶴壁協合浚龍風力發電有限公司	The PRC, limited company 中國·有限公司	59.3%	50%	Wind power plant investment and operation 風電廠投資及運行
Yantai Yihao New Energy Development Co., Ltd. 煙臺億豪新能源開發有限公司	The PRC, limited company 中國·有限公司	49%	50%	Wind power plant investment and operation 風電廠投資及運行

- (ii) Loans to joint ventures are unsecured, bear interest at 5.2% (2017: 5.2%) per annum and are repayable within one year.
- (iii) Amounts due from joint ventures included trade receivables from joint ventures of RMB31,210,000 (2017: RMB261,788,000), net of impairment of RMB nil (2017: RMB18,246,000), are unsecured, interest-free and repayable according to the terms of the relevant contracts. The remaining balances of RMB3,042,000 (2017: RMB39,344,000), net of impairment of RMB nil (2017: RMB3,137,000) are unsecured, interest-free and repayable on demand.

### 20. 於合營企業之權益(續)

附註：(續)

- (i) 於2018年及2017年12月31日，主要合營企業詳情如下：(續)

- (ii) 予合營企業之貸款未設抵押、按年利率5.2% (2017：5.2%)計息且將於一年內收回。
- (iii) 應收合營企業款項包括合營企業之應收貿易賬款扣除壞賬撥備後淨額人民幣31,210,000元(2017：人民幣261,788,000元)，減值金額為人民幣零元(2017年：人民幣18,246,000元)。該金額無抵押擔保、免息並按相關合同進行償還。剩餘金額人民幣3,042,000元(2017年：人民幣39,344,000元)，減值金額為人民幣零元(2017：人民幣3,137,000元)為無抵押擔保、免息及須按要求償還。

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

20. INTERESTS IN JOINT VENTURES AND BALANCES  
WITH JOINT VENTURES (CONTINUED)

Notes: (CONTINUED)

(iii) (CONTINUED)

Included in the above trade receivables from joint ventures as at 31 December 2017 were retention money held in respect of construction contracts and sales of equipment to joint ventures of RMB85,718,000 in which RMB69,122,000 were aged over 1 year based on invoice date but not impaired. Upon application of HKFRS 15, the above retention money was reclassified to contract assets (Note 22).

An aging analysis of the above trade receivables from joint ventures, net of allowance for doubtful debts, based on the invoice date, which approximates to the revenue recognition date, is as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	6,798	11,148
3 to 6 months	3至6個月	2,440	1,121
6 to 12 months	6至12個月	704	15,678
Over 1 year	1年以上	21,268	233,841
		<b>31,210</b>	261,788

The aging analysis of the above trade receivables which are past due but not impaired is as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	—	12,675
3 to 6 months	3至6個月	—	10,836
Over 1 year	1年以上	1,939	192,545
		<b>1,939</b>	216,056

20. 於合營企業之權益(續)

附註：(續)

(iii) (續)

截至2017年12月31日，應收合營企業貿易賬款包括合營企業設備銷售相關之質量保證金人民幣85,718,000元，其中人民幣69,122,000元為發票日一年後到期，但無減值。根據香港財務報告準則第15號，上述質量保證金重新分類為合同資產(附註22)。

基於與收入確認日期相近之發票日期，上述貿易應收賬款扣除壞賬撥備後淨額之賬齡分析如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	6,798	11,148
3 to 6 months	3至6個月	2,440	1,121
6 to 12 months	6至12個月	704	15,678
Over 1 year	1年以上	21,268	233,841
		<b>31,210</b>	261,788

上述已逾期未減值之貿易應收款項之賬齡分析如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	—	12,675
3 to 6 months	3至6個月	—	10,836
Over 1 year	1年以上	1,939	192,545
		<b>1,939</b>	216,056

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

### 20. INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (CONTINUED)

(iii) (CONTINUED)

An analysis of the movements in the allowance for doubtful debts for amounts due from joint ventures during the year is as follows:

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	1月1日	21,383	17,865
Impairment recognised during the year, net	已確認應收款項之減值損失	—	3,518
Written-off during the year	於本年撇銷	(21,383)	—
At 31 December	12月31日	—	21,383

(iv) The amounts due from joint ventures for contract work as at 31 December 2017 were contract costs incurred plus recognised profits less recognised losses, but not yet billed. Upon application of HKFRS 15, the amounts were reclassified to contract assets (Note 22).

(v) The amounts due to joint ventures are unsecured, interest-free and repayable on demand.

(vi) The amounts due to joint ventures for contract work as at 31 December 2017 were advances received from joint ventures but not yet provided the construction service. Upon application of HKFRS 15, the amounts were reclassified to contract liabilities (Note 30).

(vii) As at 31 December 2018, the Group has pledged its equity interests of one (2017: one) joint venture, with total value of its share of registered capital held by the Group amounted to RMB37,240,000 (2017: RMB37,240,000) for certain bank borrowings advanced to such joint venture. At 31 December 2018, the related outstanding bank borrowings amounted to RMB31,519,000 (2017: RMB42,918,000) which bear interest rate at 4.41% (2017: 4.41%) per annum.

### 20. 於合營企業之權益(續)

附註：(續)

(iii) (續)

應收合營企業之呆賬撥備之變動分析如下：

(iv) 截至2017年12月31日，應收合營企業之合約工程款項為已發生之合同成本加上已確認利潤減去已確認損失。根據香港財務報告準則第15號之規定，金額重新分類為合同資產(附註22)。

(v) 其他應付合營企業款項為無抵押擔保、免息及按要求償還。

(vi) 截至2017年12月31日，合同工程之應付合營企業款項為向合營企業收取但尚未提供建造服務之預收款項。根據香港財務報告準則第15號之規定，金額重新分類為合同負債(附註30)。

(vii) 於2018年12月31日，本集團已抵押其所佔之一(2017：一)間合營企業股權，用於該合營企業取得銀行借款，本集團所持有之註冊資本總值為人民幣37,240,000元(2017：人民幣37,240,000元)。截至2018年12月31日，該合營企業此抵押之借款餘額為人民幣31,519,000元(2017：人民幣42,918,000元)，年利率為4.41%(2017：4.41%)。

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

20. INTERESTS IN JOINT VENTURES AND BALANCES  
WITH JOINT VENTURES (CONTINUED)

Notes: (CONTINUED)

Summarised financial information of joint ventures

The Group's joint ventures are involved in either wind or solar power plant investments and operations and related activities in the PRC, and each joint venture involved in wind or solar power plant investments and operations has similar risk and return. Accordingly, the directors of the Company have considered that it is appropriate to aggregate the disclosures in accordance with HKFRS 12 Disclosure of Interests in Other Entities and present the summarised financial information of the Group's joint ventures engage in the same principal activities on an aggregate basis.

Summarised aggregate financial information of the Group's joint ventures engage in wind power plant investments and operations is as follows:

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,698,609	1,497,901
Non-current assets	非流動資產	7,052,187	7,473,916
Current liabilities	流動負債	(1,146,648)	(1,430,310)
Non-current liabilities	非流動負債	(4,032,834)	(4,237,346)
<b>Net assets</b>	<b>資產淨值</b>	<b>3,571,314</b>	<b>3,304,161</b>

The above amounts of assets and liabilities include the following:

		2018	2017
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等值項目	377,555	421,542
Current financial liabilities (excluding trade payables)	流動金融負債 (不包括應付賬款)	(889,499)	(1,132,172)
Non-current financial liabilities (excluding trade payables)	非流動金融負債 (不包括應付賬款)	(4,032,834)	(4,237,346)

20. 於合營企業之權益(續)

附註：(續)

合營企業之財務信息概要

本集團之合營企業在中國境內主要從事風力及太陽能發電電場投資、運營及相關活動，每間風力發電合營企業具有相似風險及彙報。據此，本公司董事認為將合營企業按照香港財務報告準則12號其他主體權益之披露進行合併披露且在合併基礎上呈現合營企業匯總財務信息是適當的。

本集團風力發電合營企業之財務資訊如下：

上述資產及負債之金額包含下述：

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

### 20. INTERESTS IN JOINT VENTURES AND BALANCES WITH JOINT VENTURES (CONTINUED)

Notes: (CONTINUED)

#### Summarised financial information of joint ventures (CONTINUED)

### 20. 於合營企業之權益(續)

附註：(續)

#### 合營企業之財務信息概要(續)

		2018	2017
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Revenue	收入	<b>1,272,339</b>	1,139,175
Depreciation and amortization	折舊與攤銷	<b>(456,696)</b>	(464,877)
Interest expense	利息費用	<b>(236,804)</b>	(243,636)
Other expenses	其他費用	<b>(270,551)</b>	(208,135)
Profit before income tax	除所得稅前溢利	<b>308,288</b>	222,527
Income tax expense	所得稅開支	<b>(47,449)</b>	(25,957)
Net profit and total comprehensive income for the year	本年度淨溢利和全面收益總額	<b>260,839</b>	196,570
Dividend received from these joint ventures during the year	本年度收到分紅	<b>25,372</b>	77,213

Summarised aggregate financial information of the Group's joint ventures engage in solar power plant investments and operations is as follows:

本集團太陽能發電合營企業之財務概要如下：

		2018	2017
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Current assets	流動資產	<b>20,294</b>	14,049
Non-current assets	非流動資產	<b>150,514</b>	155,516
Current liabilities	流動負債	<b>(8,266)</b>	(29,823)
Non-current liabilities	非流動負債	<b>(127,000)</b>	(110,000)
<b>Net assets</b>	<b>資產淨值</b>	<b>35,542</b>	29,742

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

20. INTERESTS IN JOINT VENTURES AND BALANCES  
WITH JOINT VENTURES (CONTINUED)

Notes: (CONTINUED)

Summarised financial information of joint ventures  
(CONTINUED)

The above amounts of assets and liabilities include the following:

20. 於合營企業之權益(續)

附註：(續)

合營企業之財務信息概要(續)

上述資產及負債之金額包含下述：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等值項目	15,870	7,031
Current financial liabilities (excluding trade payables)	流動金融負債 (不包括應付賬款)	(3,709)	(27,264)
Non-current financial liabilities (excluding trade payables)	非流動金融負債 (不包括應付賬款)	(127,000)	(110,000)
		<b>2018</b>	<b>2017</b>
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Revenue	收入	22,365	22,805
Depreciation and amortization	折舊與攤銷	(7,382)	(7,275)
Interest expense	利息費用	(6,031)	(6,352)
Other expenses	其他費用	(4,225)	(3,600)
Profit before income tax	除所得稅前溢利	4,727	5,578
Income tax expense	所得稅開支	(1,191)	(668)
Net profit and total comprehensive income for the year	本年度淨溢利和全面收益總額	3,536	4,910
Dividend received from these joint ventures during the year	本年度收到分紅	—	—



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

**21. AVAILABLE-FOR-SALE FINANCIAL ASSETS/  
FINANCIAL ASSETS AT FAIR VALUE THROUGH  
PROFIT OR LOSS**

**21. 可供出售金融資產／按公允價值計  
入損益之金融資產**

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Available-for-sale financial assets	可供出售金融資產		
Unlisted equity securities, at cost (Note (i))	以歷史成本計量之未上市權益證券(附註(i))	—	4,726
Financial assets at FVTPL	按公允價值計入損益之金融資產		
Unlisted equity securities, at fair value (Note (i))	以公允價值計量之未上市權益證券(附註(i))	<b>8,545</b>	
Equity securities listed in Hong Kong, at market value (Note (ii))	按市值計量之香港上市股票(附註(ii))	—	34,280
		<b>8,545</b>	34,280

Note:

- (i) The unlisted equity securities represent investment in equity securities issued by private entities established and operate in the PRC. As at 31 December 2017, they were stated at cost less impairment. Upon the application of HKFRS 9, they were reclassified to financial assets at FVTPL as disclosed in Note 2.
- (ii) The equity securities listed in Hong Kong were held for trading purpose and fully disposed of during the year, and were classified under current assets.

附註：

- (i) 非上市權益證券指在中國成立和經營之私營企業所發行之權益證券投資。它們於2017年12月31日按歷史成本減去減值列示。按香港務報告準則第9號之規定，它們按照附註2披露重新分類為公允價值計入損益之金融資產。
- (ii) 香港上市股票指以交易為目的，且已於當年全部處置之證券產品，並分類至流動資產項下。

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

22. CONTRACT ASSETS

22. 合同資產

		At 31 December 2018 2018年 12月31日 RMB'000 人民幣千元	At 1 January 2018* 2018年 1月1日 RMB'000 人民幣千元
Tariff adjustment receivables (Note (i))	應收電價調整款項(附註(i))	501,146	130,324
Retention money (Note (ii))	質保金(附註(ii))	453,555	538,442
Construction contracts (Note (iii))	建造合同(附註(iii))	32,783	48,687
		<b>987,484</b>	717,453
Analysed for reporting purposes as:		為呈報分析如下:	
Current assets	流動資產	689,080	587,129
Non-current assets	非流動資產	298,404	130,324
		<b>987,484</b>	717,453

\* The amounts in this column are after the adjustments from the application of HKFRS 15.

\* 本欄金額基於香港財務報告準則第15號之應用而調整。

Notes:

附註:

(i) Tariff adjustment receivables

Tariff adjustment receivables represented government subsidies on renewable energy for ground projects to be received from the State Grid based on the existing government policies.

As mentioned in Note 4, pursuant to the Tariff Notice, a set of standardised procedures for the settlement of the tariff subsidy has come into force since 2013 and approvals for the registration in Catalogue on a project-by-project basis are required before the allocation of funds to the state grid companies, which then would make settlement to the Group.

(i) 應收電價調整款項

應收電價調整款項指根據現行政府政策，應從國家電網公司收取之可再生能源項目之政府補貼。

如附註4所述，根據電價通知，電價補助結算全套標準程式於2013年起生效，在資金分配給中國國家電網公司之前，要求獲得批准將項目逐個登記到可再生能源電價附加資金補助目錄，之後再對本集團進行結算。

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

### 22. CONTRACT ASSETS (CONTINUED)

Notes: (CONTINUED)

#### (i) Tariff adjustment receivables (CONTINUED)

The directors of the Company are of the opinion that the recognition of accrued revenue on tariff subsidy is proper based on their judgement and taking into account the opinion from the Group's legal advisor, that all of the Group's power plants of which tariff subsidy is recognised as revenue but yet to register in the Catalogue had been qualified for, and had met, all the requirements and conditions as required according to the requirements and conditions for the registration in the Catalogue. The directors of the Company are confident that all of the Group's operating power plants (including power plants operated by the Group's joint ventures and associates) are able to be registered in the Catalogue in due course and the accrued revenue on tariff subsidy are fully recoverable but only subject to timing of allocation of funds from the PRC government, after considering that there are no bad debt experiences with the state grid companies in the past and the tariff subsidy is fully funded by the PRC government.

As at 31 December 2018, the tariff adjustment receivables of RMB501,146,000 (2017: RMB130,324,000) was recognised by the power plants which have not been included in the Catalogue.

Tariff adjustment receivables classified under contract assets are transferred to trade receivables when the Group's respective power plants are registered in the Catalogue pursuant to the prevailing national government policies on renewable energy.

In respect of the revenue from the sale of electricity by power plants not yet registered in the Catalogue, the directors of the Company have evaluated the terms and conditions of, and the counterparties to, the contracts which may impact revenue recognition. The related receivables are mainly from the PRC state grid companies, which would normally be settled within one and a half year based on past experience. The Group considers the settlement terms contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the relevant counterparties.

### 22. 合同資產(續)

附註：(續)

#### (i) 應收電價調整款項(續)

本公司董事認為，因為本集團之全部運營電廠均符合並滿足目錄登記規定之所有要求和條件，因此，在考慮本集團法律顧問意見之基礎上，根據董事判斷確認電價補助計提收入是適當的。本公司董事相信，本集團全部運營電廠(包括本集團合營企業和聯營公司控股電廠)可以通過正當程式進行目錄登記，並且，考慮到過去國家電網公司無壞賬經歷，且電價補助由中國政府負擔，電價補助可以全額收回，不過需遵從中國政府之資金分配時間安排。

在2018年12月31日，尚未納入目錄之電廠確認之電價補助應收款金額為人民幣501,146,000元(2017年：人民幣130,324,000元)。

根據國家現行可再生能源政策，當本集團發電廠在目錄中登記時，相關應收電價調整款可由合同資產分類至應收貿易賬款項下。

有關未納入目錄之電廠產生之售電收入，公司董事已評估可能影響收入確認之合同之相關條款、條件、交易對手方等。相關應收款主要來自中國國家電網公司，且依據過往經驗通常可在1.5年左右收回。集團認為回收條款中包含重要融資成份，因此應收金額已按考慮相關交易對手方之信用特徵之資金時間價值作相應調整。

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

22. CONTRACT ASSETS (CONTINUED)

Notes: (CONTINUED)

(ii) Retention money

Receivables from:  
 Third parties  
 Joint ventures  
 Associates

應收款項：  
 獨立第三方  
 合營企業  
 聯營公司

The above balances represent retention money held in respect of construction revenue and sale of equipment, in which in an aggregate amount of RMB418,841,000 (1 January 2018: 475,903,000) were aged over 1 year based on invoice date but not impaired.

22. 合同資產(續)

附註：(續)

(ii) 質保金

	At 31 December 2018 2018年 12月31日	At 1 January 2018* 2018年 1月1日
	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
	<b>352,274</b>	441,214
	<b>88,428</b>	85,718
	<b>12,853</b>	11,510
	<b>453,555</b>	538,442

上述貿易應收款項中之建造收入和設備銷售相關之質量保證金為人民幣418,841,000元(2018年1月1日人民幣475,903,000元)，此金額基於發票日期賬齡為1年以上，但未減值。

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

### 22. CONTRACT ASSETS (CONTINUED)

Notes: (CONTINUED)

#### (iii) Construction contracts

Amounts due from customers for contract work	合同工程之應收金額
— Third parties	— 獨立第三方
— Associates	— 聯營公司
— Joint ventures	— 合營企業

The amounts due from customers for contract work are contract costs for construction contracts incurred plus recognised profits less recognised loss, but not yet billed.

The Group's construction contracts include payment schedules which require stage payments over the construction period once certain specified milestones are reached. The directors of the Company consider the above amounts due from customers for contract work would normally be transferred to related receivables within one year based on past experience.

### 22. 合同資產(續)

附註：(續)

#### (iii) 建造合同

At 31 December 2018 2018年 12月31日 <i>RMB'000</i> 人民幣千元	At 1 January 2018 2018年 1月1日 <i>RMB'000</i> 人民幣千元
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<b>21,844</b>	21,646
<b>10,650</b>	10,372
<b>289</b>	16,669
<b>32,783</b>	48,687

建造合同之應收款指已發生之工程建造成本與已確認利潤之和減去已確認損失但尚未結算金額。

本集團之建造合約包括要求在達到特定里程碑時在建造期間內進行階段付款之付款時間表。公司董事認為，基於過往經驗，以上應收建造款項通常可於一年以內轉至相關應收款。

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

23. TRADE AND BILL RECEIVABLES

23. 應收貿易賬款及票據

		2018	2017
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Trade receivables (Note (i))	應收貿易賬款(附註(i))	258,231	853,640
Tariff adjustment receivables (Note (ii))	應收電價調整款項(附註(ii))	356,179	448,480
Bill receivables (Note (ii))	應收票據(附註(ii))	130,724	75,592
		<b>745,134</b>	1,377,712
Impairment loss on trade receivables (Note (i))	應收貿易賬款減值(附註(i))	<b>(11,906)</b>	(9,592)
		<b>733,228</b>	1,368,120

Analysed for reporting purposes as:

為呈報分析如下：

		2018	2017
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Current assets	流動資產	714,746	1,227,743
Non-current assets	非流動資產	18,482	140,377
		<b>733,228</b>	1,368,120

The Group does not hold any collaterals over trade and bill receivables as security.

本集團並未持有任何應收貿易賬款及票據相關之抵押品作擔保。

Details of impairment assessment of trade receivables for the year ended 31 December 2018 are set out in Note 48.

於2018年12月31日應收貿易賬款減值評估詳情見附註48。

Notes:

附註：

(i) Trade receivables

The Group's trade receivables include receivables from the sale of electricity, provision of construction and other services. The Group's credit terms granted to customers ranging from 30 to 180 days. For certain construction projects, the Group generally grants project final acceptance period and retention period to its customers ranging from 1 to 2 years from the date of acceptance according to the contracts signed between the Group and customers.

(i) 應收貿易賬款

本集團應收貿易賬款包括售電、提供施工和其他服務之應收賬款。本集團予客戶之付款信貸期為30天至180天。對於部分施工項目，本集團予客戶之最終確認及質保期為本集團與客戶驗收之日起1至2年。

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

### 23. TRADE AND BILL RECEIVABLES (CONTINUED)

Notes: (CONTINUED)

#### (i) Trade receivables (CONTINUED)

The movements in the impairment loss on trade receivables during the year are as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	9,592	—
Impairment recognised during the year, net	本年減值變動淨額	11,906	9,592
Written-off during the year	於本年撇銷	(9,592)	—
At 31 December	於12月31日	11,906	9,592

As at 31 December 2018, the aging analysis of the trade receivables, net of allowance for doubtful debts, presented based on invoice date, was as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	162,972	141,505
3 to 6 months	3至6個月	12,451	26,645
6 to 12 months	6至12個月	13,555	81,281
1-2 years	1至2年	32,511	304,972
Over 2 years	2年以上	24,836	289,645
		<b>246,325</b>	<b>844,048</b>

Included in trade receivables as at 31 December 2017 was retention money of RMB441,214,000 held in respect of construction revenue and equipment sales. Upon application of HKFRS 15, the retention money receivables were reclassified to contract assets (Note 22).

### 23. 應收貿易賬款及票據(續)

附註：(續)

#### (i) 應收貿易賬款(續)

壞賬撥備變動分析如下：

	2018	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
At 1 January	9,592	—
Impairment recognised during the year, net	11,906	9,592
Written-off during the year	(9,592)	—
At 31 December	11,906	9,592

於2018年12月31日，應收貿易賬款扣除壞賬撥備後淨額之賬齡分析(以發票日期為準)如下：

	2018	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Within 3 months	162,972	141,505
3 to 6 months	12,451	26,645
6 to 12 months	13,555	81,281
1-2 years	32,511	304,972
Over 2 years	24,836	289,645
	<b>246,325</b>	<b>844,048</b>

於2017年12月31日，包含在貿易應收款項中之建造收入和設備銷售相關之質量保證金為人民幣441,214,000元。根據香港財務報告準則第15號，應收賬款之質量保證金重新分類為合同資產(附註22)。

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

23. TRADE AND BILL RECEIVABLES (CONTINUED)

Notes: (CONTINUED)

(i) Trade receivables (CONTINUED)

An aging analysis of the above trade receivables which are past due but not impaired is as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	1,755	116,888
3 to 6 months	3至6個月	8	11,295
6 to 12 months	6至12個月	14,126	21,692
Over 1 year	1年以上	36,720	128,994
		<b>52,609</b>	<b>278,869</b>

The above receivables relate to a number of independent customers for whom there is no financial difficulty and based on past experience, the overdue amounts can be recovered and are not considered as impaired.

Certain of the Group's bank borrowings (Note 31) are pledged by the cash receipts from the sale of electricity by certain of the Group's power plants.

(ii) Tariff adjustment receivables

An aging analysis of the tariff adjustment receivables, based on the revenue recognition date, was as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	68,136	127,841
3 to 6 months	3至6個月	56,828	91,758
6 to 12 months	6至12個月	129,489	132,776
Over 1 year	1年以上	101,726	96,105
		<b>356,179</b>	<b>448,480</b>

23. 應收貿易賬款及票據(續)

附註：(續)

(i) 應收貿易賬款(續)

該應收貿易賬款已逾期但尚未減值之賬齡分析如下：

	2018	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Within 3 months	1,755	116,888
3 to 6 months	8	11,295
6 to 12 months	14,126	21,692
Over 1 year	36,720	128,994
	<b>52,609</b>	<b>278,869</b>

上述金額涉及若干名沒有財政困難之獨立客戶，根據以往經驗，逾期款項可以收回，不視為違約。

一些集團發電電廠之應收電價款收費權已為本集團若干之銀行借款擔保作質押(附註31)。

(ii) 應收電價調整款項

應收電價調整款項之賬齡分析(以收入確認日期為準)如下：

	2018	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Within 3 months	68,136	127,841
3 to 6 months	56,828	91,758
6 to 12 months	129,489	132,776
Over 1 year	101,726	96,105
	<b>356,179</b>	<b>448,480</b>



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

### 23. TRADE AND BILL RECEIVABLES (CONTINUED)

Notes: (CONTINUED)

#### (ii) Trade adjustment receivables (CONTINUED)

The Group's tariff adjustment receivables from the sale of electricity are mainly receivables from the state grid companies. The collection of the tariff adjustment receivables is subject to settlement by state grid companies upon finalisation of the allocation of funds by relevant PRC government authorities to the state grid companies. See Note 22 for tariff adjustment receivables recognised by the power plants which have not been included in the Catalogue.

#### (iii) Bill receivables

As 31 December 2018, the Group endorsed certain bill receivables accepted by banks in Mainland China (the "Bills") to certain of its suppliers in order to settle the trade payables due to these suppliers with a carrying amount in aggregate of RMB564,707,000 (2017: RMB618,080,000). The Bills had a maturity of one to six months at the end of the reporting period. In the opinion of the directors of the Company, the Group has transferred substantially all risks and rewards relating to the Bills. Accordingly, it has derecognised the full carrying amounts of the Bills and the associated liabilities.

All bills received by the Group are with a maturity period of less than one year.

Upon application of HKFRS 9, the Group's bill receivables were reclassified as financial assets at FVTPL because the bills receivables are held in a business model whose objective it to sell.

### 23. 應收貿易賬款及票據(續)

附註：(續)

#### (ii) 應收電價調整款項(續)

本集團電力銷售應收電價調整款主要為應收國家電網公司款項。在相關中國政府機構完成給國家電網公司之款項分配後，國家電網公司將結算相應電價調整款。未列入目錄之應收電價調整款見附註22。

#### (iii) 應收票據

截止2018年12月31日，本集團背書部分中國大陸銀行可承兌之應收票據(「票據」)給供應商用於結算到期之應付貿易款合計人民幣564,707,000元(2017：人民幣618,080,000元)。這些票據於本報告期末後一至六個月內到期。本公司董事認為，集團已實質轉移該等票據之全部風險與報酬，因此，公司並未確認此等票據之全部帳面金額及相關負債。

本集團收到所有票據之到期日均少於一年。

根據香港財務報告準則第9號之規定，由於應收票據持有是基於轉讓目的之商業模型，集團之應收票據分類至按公允價值計入損益之金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES      24. 預付款項、按金及其他應收款項

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Deposits paid for purchase of property, plant and equipment	預付物業、電廠及設備採購款	<b>103,157</b>	176,230
Deposits paid for project investments	電廠投資保證金	<b>119,235</b>	125,898
Other prepayments	其他預付帳款	<b>48,939</b>	105,220
Deposits for other borrowings (Note 32)	其他借款保證金 (附註32)	<b>21,319</b>	72,203
Other deposits	其他按金	<b>43,729</b>	50,256
Sales proceeds receivables from disposal of subsidiaries	處置附屬公司應收款項	<b>106,294</b>	149,701
Receivables from former subsidiaries	應收前附屬公司款項	<b>46,799</b>	83,661
Other receivables	其他應收款項	<b>67,429</b>	94,954
Current portion of land use rights (Note 17)	土地使用權之即期部分 (附註17)	<b>22,317</b>	18,115
Value-added tax recoverable	可收回增值稅	<b>970,834</b>	711,673
Amounts due from customers for contract work	合同工程之應收客戶金額	—	21,646
		<b>1,550,052</b>	1,609,557
Less: Impairment loss on sales proceeds receivables from disposals of subsidiaries	減：處置附屬公司應收款項之減值	<b>(15,197)</b>	(16,545)
Impairment loss on other receivables	其他應收款項減值	<b>(3,297)</b>	(2,841)
		<b>1,531,558</b>	1,590,171

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

**24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)**      **24. 預付款項、按金及其他應收款項 (續)**

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Less: Non-current portion	減：非流動部份		
Deposits paid for purchase of property, plant and equipment	預付物業、電廠及設備採購款	<b>(103,157)</b>	(176,230)
Deposits paid for project investments	電廠投資保證金	<b>(39,235)</b>	—
Deposits for other borrowings	其他借款保證金	<b>(21,319)</b>	(72,203)
Other deposits and prepayments	其他按金	<b>(35,466)</b>	(17,546)
Sales proceeds receivables from disposal of subsidiaries	處置附屬公司應收款項	<b>(15,197)</b>	(20,679)
Other non-current receivables	其他應收款項	<b>(27,579)</b>	(38,707)
Value-added tax recoverable	可收回增值稅	<b>(619,273)</b>	(384,618)
Impairment loss on sales proceeds receivables from disposals of subsidiaries	處置附屬公司應收款項之減值	<b>15,197</b>	16,545
Impairment loss on other receivables	其他應收款項減值	—	1,104
<b>Non-current portion classified under non-current sets assets</b>	<b>非流動部分分類至非流動資產</b>	<b>(846,029)</b>	(692,334)
<b>Current portion classified under current assets</b>	<b>流動部分分類至流動資產</b>	<b>685,529</b>	897,837

Upon application of HKFRS 15, the amounts due from customers for contract work were reclassified to contract assets.

依據香港會計準則第15號，建造合同應收款分類至合同資產。

Details of impairment assessment of other receivables for the year ended 31 December 2018 are set out in Note 48.

於2018年12月31日其他應收款之減值評估詳情請見附註48。

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

**24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)**

The movements in the impairment loss during the year are as follows:

		<b>2018</b>	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
At 1 January	於1月1日	<b>19,386</b>	1,050
Impairment recognised during the year	本年確認之壞賬減值淨額	<b>5,537</b>	19,386
Written-off during the year	於本年撇銷	<b>(6,429)</b>	(1,050)
At 31 December	於12月31日	<b>18,494</b>	19,386

**24. 預付款項、按金及其他應收款項 (續)**

本年度壞賬撥備變動情況如下：

**25. FINANCE LEASE RECEIVABLES**

Certain plant and machinery of the Group are leased out under finance leases. All interest rates inherent in the leases are fixed at the contract date over the lease terms.

		<b>2018</b>	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Analysed for reporting purposes as:	為呈報分析如下：		
Current assets	流動資產	<b>8,327</b>	5,100
Non-current assets	非流動資產	<b>53,628</b>	19,100
		<b>61,955</b>	24,200

**25. 融資租賃應收款項**

本集團某些廠房和機械設備以融資租賃方式出租。所有租賃合同利率在合同簽訂之日以條款固定。

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

25. FINANCE LEASE RECEIVABLES (CONTINUED)

25. 融資租賃應收款項(續)

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款額		最低租賃付款額現值	
		2018	2017	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Finance lease receivables	融資租賃應收款				
comprise:					
Within one year	1年以內	12,244	6,880	8,327	5,100
In more than one year but not more than two years	1至2年	16,768	5,667	12,901	4,340
In more than two years but not more than five years	2至5年	43,082	11,103	37,875	9,900
In more than five years	5年以上	3,001	5,182	2,852	4,860
		75,095	28,832	61,955	24,200
Less: unearned finance income	減：未實現融資收益	(13,140)	(4,632)	N/A	N/A
		61,955	24,200	61,955	24,200

Effective interest rates of the above finance leases range from 7.32% to 9.84% per annum.

上述融資租賃之實際利率為每年7.32%至9.84%。

Finance lease receivables are secured over the plant and machinery leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

融資租賃應收款項以租賃之廠房和機械設備為擔保。在承租人沒有違約的情況下，本集團不允許出售或更換抵押品。

Details of impairment assessment for the year ended 31 December 2018 are set out in Note 48.

截至2018年12月31日年度之減值評估詳情見附註48。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
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26. INVENTORIES

26. 存貨

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Raw materials	原材料	3,905	226
Work in progress	在製品	15,583	34,045
Finished goods	製成品	994	15,998
		<b>20,482</b>	50,269

The cost of inventories recognised as expense and included in profit or loss amounted to RMB28,926,000 (2017: RMB221,337,000). During the year ended 31 December 2018, no work in progress (2017: RMB16,871,000) was considered as obsolete and written-off.

存貨金額人民幣28,926,000元(2017：人民幣221,337,000元)在損益內確認為開支。於2018年12月31日，無(2017：人民幣16,871,000元)逾期而計提撥備之在製品成本額。

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

**27. CASH AND CASH EQUIVALENTS**

**27. 現金及現金等值項目**

		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	<b>1,366,305</b>	1,110,803
Less: Restricted deposits (Note)	減：受限制存款(附註)	<b>(12,692)</b>	(99,509)
Cash and cash equivalents	現金及現金等值物	<b>1,353,613</b>	1,011,294

The Group's cash and cash equivalents that are denominated in foreign currencies are set out below:

本集團以實體功能貨幣以外之貨幣計量之現金及現金等價值項目如下：

		<b>2018</b>	2017
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Denominated in:	以下列貨幣計值：		
— RMB	— 人民幣	<b>24,177</b>	493
— HKD	— 港幣	<b>1,326</b>	5,408
— US\$	— 美元	<b>837</b>	389
		<b>26,340</b>	6,290

Note: The restricted deposits mainly represent bank acceptance bill deposits and electricity sale guarantee deposits.

附註：受限制存款主要為銀行承兌匯票相關存款及電力銷售保證金。

As at 31 December 2018, the weighted average effective interest rate on the Group's bank balances is 0.39% (2017: 0.41%) per annum.

於2018年12月31日，本集團銀行結餘之加權平均實際利率為0.39%（2017：0.41%）。

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

28. TRADE AND BILL PAYABLES

28. 應付貿易賬款及票據

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	624,002	1,240,592
Bill payables	應付票據	375,807	403,795
		<b>999,809</b>	<b>1,644,387</b>

Included in trade payables as at 31 December 2018 were retention money held in respect of construction contracts of RMB378,920,000 (2017: RMB385,151,000). Apart from the retention money which is normally repayable after one year, the average credit period on purchase of goods is approximately one year (2017: one year).

截止2018年12月31日，應付貿易賬款中包含之建造合同之保證金為人民幣378,920,000元(2017年：人民幣385,151,000元)。除一年後支付之保證金，採購物資之平均信貸期大約為一年(2017年：一年)。

As at 31 December 2018, the maturity date of bill payables was within 12 months (2017: within 6 months).

於2018年12月31日，應付票據到期日指12個月內(2017：6個月內)。

An aging analysis of the trade payables, based on invoice date, is as follows:

應付貿易賬款之賬齡分析(以發票日期為準)如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 3 months	3個月以內	39,007	1,091,970
3 to 6 months	3至6個月	12,184	1,657
6 to 12 months	6至12個月	13,879	37,767
1 to 2 years	1至2年	464,869	72,243
Over 2 years	2年以上	94,063	36,955
		<b>624,002</b>	<b>1,240,592</b>



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

**29. PAYABLES FOR CONSTRUCTION IN PROGRESS,  
OTHER PAYABLES AND ACCRUALS**

**29. 項目建造之應付賬款、其他應付款  
項及應計費用**

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Payables for construction in progress	項目建造之應付款項	<b>1,994,782</b>	1,425,630
Retention money payables	保證金應付帳款	<b>586,432</b>	381,560
Deposits received for disposal of subsidiaries	處置附屬公司預收股權款	<b>8,500</b>	44,405
Other payables and accruals	其他應付款項及應計款項	<b>231,189</b>	146,373
Receipts in advance	預收賬款	—	58,415
Amounts due to customers for contract work	合同工程之應付客戶金額	—	5,636
		<b>2,820,903</b>	2,062,019
Less: Amounts repayable after one year and shown under non-current liabilities	減：一年後償付在非流動負債列示之金額	<b>(1,362,746)</b>	(652,033)
Current portion classified under current liabilities	分類為流動負債	<b>1,458,157</b>	1,409,986

Upon application of HKFRS 15, the amounts due to customers for contract work were reclassified to contract liabilities.

根據香港財務報告準則第15號之規定，合同工程之應付客戶款項重新歸類為合同負債。

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

30. CONTRACT LIABILITIES

30. 合同負債

		At 31 December 2018 2018年 12月31日	At 1 January 2018* 2018年 1月1日
		<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Receipts in advance	預收賬款	60,116	50,842
Construction contracts (Note)	建造合同(附註)	1,376	10,744
		<b>61,492</b>	61,586

\* The amounts in this column are after the adjustments from the application of HKFRS 15.

Note:

The amounts represent advances received from customers for contract work but not yet provided the construction service. Included in the above balances are amounts due to joint ventures for contract work of RMB1,376,000 (1 January 2018: RMB5,108,000).

\* 本欄金額基於香港財務報告準則第15號之應用調整。

附註：

此金額為建造活動中已預先收款而尚未提供建造服務之合同款，以上金額包含應付合營企業之金額為人民幣1,376,000元(2018年1月1日：人民幣5,108,000元)。

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

### 31. BANK BORROWINGS

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Secured	抵押擔保貸款	<b>3,626,968</b>	3,659,545
Unsecured	無抵押擔保貸款	<b>744,654</b>	429,300
Total borrowings	借款總額	<b>4,371,622</b>	4,088,845

The secured bank borrowings are secured by certain buildings and power plant equipment of the Group (Note 16(c)), cash receipts from the sale of electricity by certain of the Group's power plants (Note 23) and certain equity interests in subsidiaries.

The carrying amounts of the above borrowings are repayable\*:

### 31. 銀行借款

抵押擔保銀行借款之抵押物為本集團物業、廠房及設備(附註16(c))，及本集團電場之電力銷售(附註23)取得之現金及附屬公司之股權。

以上借款之本金需於下列期間償還\*：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	<b>620,389</b>	513,246
Between 1 and 2 years	於第1至第2年間	<b>370,364</b>	330,525
Between 2 and 5 years	於第2至第5年間	<b>1,192,884</b>	1,019,591
Over 5 years	5年以上	<b>2,187,985</b>	2,225,483
		<b>4,371,622</b>	4,088,845
Less: Amounts due within one year shown under current liabilities	減：於流動負債項下列示之於一年內到期之應付款項	<b>(620,389)</b>	(513,246)
Amounts shown under non-current liabilities	於非流動負債項下列示之款項	<b>3,751,233</b>	3,575,599

\* The above amounts due are based on scheduled repayment dates set out in the respective loan agreements.

\* 以上款項到期金額基於各借款合同規定之計劃還款日。

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

31. BANK BORROWINGS (CONTINUED)

The exposure of the Group's bank borrowings are as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Fixed-rate borrowings	固定利率借款	293,552	273,670
Variable-rate borrowings	浮動利率借款	4,078,070	3,815,175
		<b>4,371,622</b>	4,088,845

The ranges of effective interest rates on the Group's bank borrowings are as follows:

		2018	2017
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	<b>2.9% to 6.9%</b>	2.9% to 5.9%
Fixed-rate bank borrowings	固定利率銀行借款	<b>2.7% to 5.9%</b>	2.7% to 7.0%

The fair values of the non-current borrowings are estimated using discounted cash flow calculations based upon the Group's current incremental borrowing rates for similar types of borrowings with maturities consistent with those remaining for the debt. The carrying amounts of the non-current borrowings approximate their fair values at the end of the reporting period.

31. 銀行借款(續)

本集團銀行借款在不同利率下分佈為：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Fixed-rate borrowings	固定利率借款	293,552	273,670
Variable-rate borrowings	浮動利率借款	4,078,070	3,815,175
		<b>4,371,622</b>	4,088,845

本集團銀行借款之實際利率之範圍如下：

		2018	2017
Effective interest rate:	實際利率：		
Variable-rate bank borrowings	浮動利率銀行借款	<b>2.9% to 6.9%</b>	2.9% to 5.9%
Fixed-rate bank borrowings	固定利率銀行借款	<b>2.7% to 5.9%</b>	2.7% to 7.0%

非流動借款之公允價值，基於本集團到期期限與未償債務一致之類似借款目前之增量借款利率，使用現金流折現計演算法預計得來。於報告期末，非流動借款之賬面金額與其公允價值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 31. BANK BORROWINGS (CONTINUED)

The carrying amounts of the Group's foreign currency denominated bank borrowings at the end of each reporting period are as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Denominated in United States dollars:	以美元呈列：		
Fixed-rate borrowings	固定利率貸款	16,148	16,607
Variable-rate borrowings	浮動利率貸款	11,957	13,386
Denominated in Hong Kong dollars:	以港幣呈列：		
Fixed-rate borrowings	固定利率貸款	7,404	7,063
		<b>35,509</b>	37,056

#### 32. OTHER BORROWINGS

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	102,931	28,120
Non-current liabilities	非流動負債	2,587,324	1,380,555
		<b>2,690,255</b>	1,408,675

During the year, the Group entered into agreements (the "Agreements") with certain PRC financial institutions (the "Financial Institutions") whereby the Group drew down RMB1,414,600,000 (2017: RMB1,418,300,000) in aggregate from the Financial Institutions of which RMB854,303,000 (2017: RMB835,462,000) was received in the form of bills. Such borrowings are to be repayable in 2018 to 2030 and carry interest ranging from 5.0% to 6.1% per annum (2017: ranging from 5.0% to 5.9% per annum).

#### 31. 銀行借款(續)

截止每個報告期末本集團外幣銀行借款金額如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Denominated in United States dollars:	以美元呈列：		
Fixed-rate borrowings	固定利率貸款	16,148	16,607
Variable-rate borrowings	浮動利率貸款	11,957	13,386
Denominated in Hong Kong dollars:	以港幣呈列：		
Fixed-rate borrowings	固定利率貸款	7,404	7,063
		<b>35,509</b>	37,056

#### 32. 其他借款

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Analysed for reporting purposes as:	為呈報分析如下：		
Current liabilities	流動負債	102,931	28,120
Non-current liabilities	非流動負債	2,587,324	1,380,555
		<b>2,690,255</b>	1,408,675

在本年內集團與中國內地金融機構(以下簡稱「金融機構」)簽訂協定(以下簡稱「協議」)並提款總額為人民幣1,414,600,000元(2017: 人民幣1,418,300,000元)，其中人民幣854,303,000元(2017: 人民幣835,462,000元)是通過應收票據收到。該等借款將在2018至2030年得以償還，借款年利率為5.0%至6.1%(2017: 借款年利率為5.0%至5.9%)。

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

**32. OTHER BORROWINGS (CONTINUED)**

As collaterals for the above financing,

- (i) The Group transferred the ownership title of certain property, plant and equipment to the Financial Institutions.
- (ii) The Group entered into financial guarantee contracts in favour of the Financial Institutions for the due performance of the Group's obligations under the Agreements.
- (iii) Upon the discharging all the Group's obligations under the Agreements, the Financial Institutions will return the ownership title of those property, plant and equipment to the Group for minimal consideration. Despite the Agreements involve a legal form of a lease, the Group accounted for the Agreements as collateralised borrowing in accordance with the actual substance of the Agreements.
- (iv) An aggregate amount of security deposits of RMB119,569,000 placed with the Financial Institutions as at 31 December 2018 (2017: RMB72,203,000), of which RMB98,250,000 was offset with certain repayment instalments as agreed with the Financial Institution (2017: nil).
- (v) Other borrowings are secured by the Company's equity interests in subsidiaries with an aggregate investment cost of RMB1,022,776,000 as at 31 December 2018 (2017: RMB473,240,000).

The maturity profile of the above borrowings is as follows:

**32. 其他借款(續)**

上述融資之擔保物，

- (i) 本集團已將部分物業、廠房及設備之所有權轉移至金融機構。
- (ii) 本集團訂立了有利於金融機構之融資擔保合約以敦促本集團正當履行協議義務。
- (iii) 在本集團履行了所有協約義務後，金融機構將非常低之代價有償歸還本集團上述物業、廠房及設備之所有權。儘管協定涉及租約之法律形式，本集團根據協定之實質將協定按照擔保借款核算。
- (iv) 於2018年12月31日累計支付押金人民幣119,569,000元(2017：人民幣：72,203,000元)。其中金融機構同意與相關應付款項抵銷之金額為人民幣98,250,000元(2017年：零)。
- (v) 於2018年12月31日其他借款由本集團附屬公司之股權質押，金額為人民幣1,022,776,000元(2017：人民幣473,240,000元)。

上述借款到期情況如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within 1 year	1年內	<b>102,931</b>	28,120
Between 1 and 2 years	於第1至第2年間	<b>130,583</b>	76,589
Between 2 and 5 years	於第2至第5年間	<b>1,197,730</b>	559,247
Over 5 years	5年以上	<b>1,259,011</b>	744,719
		<b>2,690,255</b>	1,408,675

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 33. SENIOR NOTES AND BONDS PAYABLE

The movements of senior notes and bonds issued by the Group during the year are as follows:

		Medium term bonds (Note a) 中期票據 (附註a)	Green bonds (Note b) 綠色債券 (附註b)	Senior notes (Note c) 優先票據 (附註c)	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January 2017	於2017年1月1日 賬面價值	199,451	—	—	199,451
Issue of green bonds	綠色債券	—	99,864	—	99,864
Interest charge (Note 11)	利息支出(附註11)	12,201	494	—	12,695
Interest payable	應付利息	(12,195)	(491)	—	(12,686)
Carrying amount at 31 December 2017*	於2017年12月31日 末賬面價值*	199,457	99,867	—	299,324
Issue of senior notes	優先票據之發行	—	—	1,267,890	1,267,890
Interest charge (Note 11)	利息支出(附註11)	13,002	7,212	103,554	123,768
Interest payable	應付利息	(12,940)	(7,170)	(101,502)	(121,612)
Exchange differences	匯兌調整	—	—	93,311	93,311
<b>Carrying amount at 31 December 2018</b>	<b>於2018年12月31日 末賬面價值</b>	<b>199,519</b>	<b>99,909</b>	<b>1,363,253</b>	<b>1,662,681</b>
Less: Amounts due within one year shown under current liabilities	減：一年內到期之流動負債	<b>(199,519)</b>	—	—	<b>(199,519)</b>
Amounts shown under non-current liabilities	非流動負債	—	<b>99,909</b>	<b>1,363,253</b>	<b>1,463,162</b>

\* Both the medium term bonds and green bonds are shown under non-current liabilities as at 31 December 2017.

#### 33. 優先票據及債券之應付款項

年內已發行優先票據及債券之應付款項變動如下：

\* 於2017年12月31日，中期債券和綠色債券均列在非流動負債項下。

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

### 33. SENIOR NOTES AND BONDS PAYABLE (CONTINUED)

Note:

- (a) The medium term bonds issued by the Group in April 2016 were registered in the National Association of Financial Market Institutional Investors (Zhong Shi Xie Zhu [2016]GN No.1) and China Development Bank has been designated as the principal underwriter of the bonds. The principal amount of the bonds is RMB200,000,000 with maturity in three years. The bonds bear fixed interest rate of 6.2% per annum, payable annually.

The principal and interest of the bonds are cashed through the custodian in accordance with its face value at the maturity date. The bonds are unsecured and the custodian is the Inter-bank Market Clearing House Co., Ltd. The effective interest rate of the bonds is 6.5% per annum.

- (b) The green bonds were issued by the Group in December 2017 and its principal amount is RMB100,000,000 with maturity in three years. The green bonds bear fixed interest rate of 7.2% per annum, payable annually. The effective interest rate of the green bonds is 7.2% per annum.
- (c) The senior notes (the "Notes") were issued by the Group on 16 January 2018 and its principal amount of is US\$200,000,000 with maturity on 23 January 2021 unless earlier redeemed in accordance with the terms thereof. The Notes bear fixed interest at 7.9% per annum payable semi-annually. The effective interest rate of the Notes is 8.3% per annum.

### 33. 優先票據及債券之應付款項(續)

附註：

- (a) 本集團於2016年4月6日發行了2016年度第一期中期票據，該中期票據已獲中國銀行間市場交易商協會(中市協註[2016]GN 1 號)註冊。國家開發銀行股份有限公司為此次發行之主承銷商。該中期票據發行金額為人民幣200,000,000元，該中期票據期限為三年。該中期票據年利率為6.2%，每年付息。

該中期票據之本息兌付通過託管人辦理。到期日按照票面值兌付。中期票據無抵押擔保。該中期票據託管人：銀行間市場清算所股份有限公司。該中期票據之實際年利率為6.5%。

- (b) 本集團於2017年12月公開發行綠色公司債券，本金為人民幣100,000,000元，三年到期。綠色債券利率為年付固定年利率7.2%。綠色債券之實際利率為年利率7.2%。
- (c) 於2018年1月16日，本集團發行總額為200,000,000美元之優先票據，到期日為2021年1月23日，除非根據其條款提前贖回。該票據票面固定利率為每年7.9%，每半年支付一次。票據的實際利率為每年8.3%。



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

### 33. SENIOR NOTES AND BONDS PAYABLE (CONTINUED)

Note: (CONTINUED)

(c) (CONTINUED)

At any time prior to 23 January 2021, the Group may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

At any time and from time to time prior to 23 January 2021, the Group may at its option redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 107.9% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

### 33. 優先票據及債券之應付款項(續)

附註：(續)

(c) (續)

在2021年1月23日之前之任何時間，本集團可選擇贖回全部但不是部分票據，贖回價格等於贖回票據本金之100%，加上截至贖回日期(但不包括贖回日期)之適用溢價，以及應計和未付利息(如有)。

本集團可在2021年1月23日之前直至贖回日(但不包括當日)之任何時間及不時使用其選擇權，按已贖回債券本金之107.9%之贖回價格，加上應計及未付利息(如有)，在股權融資中出售一筆或多筆本公司普通股所得現金淨額，贖回至多35%之債權本金總額；條件是在初始發行日初始發行的至少65%之債券本金總額在每次進行該等贖回後仍未償付，且該等贖回乃于相關權益發行結束後的60天內發生。

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

### 34. CONVERTIBLE LOAN

On 23 May 2018, the Group issued convertible loan (the "Convertible Loan") in the aggregate principal amount of HK\$233,800,000 (approximately RMB189,938,000) to International Finance Corporation ("IFC"), which consists of three tranches: (i) Tranche I being HK\$93,480,000; and (ii) Tranche II being HK\$70,110,000; and (iii) Tranche III being HK\$70,210,000. IFC has the right to convert all or any part of the outstanding amount of the Convertible Loan into the ordinary shares of the Company at a conversion price of (i) HK\$0.5 per Share (for Tranche I); (ii) HK\$0.55 per Share (for Tranche II); and (iii) HK\$0.6 per Share (for Tranche III) (subject to the adjustments as set out in the agreement for the Convertible Loan dated 28 December 2017 (the "Agreement")).

The outstanding principal of the Convertible Loan bears interest at a rate of (i) 2% per annum for the period commencing on the date of the Agreement until the date falling on the third anniversary of the date of the Agreement; and (ii) 5% per annum thereafter. The maturity date of the Convertible Loan is 27 December 2022 (the "Maturity Date"). If the whole or any part of the Convertible Loan is not converted into the ordinary shares of the Company by the Maturity Date then the relevant non converted portion of the Convertible Loan shall be repaid in full together with an amount required to provide IFC with an Internal Rate of Return (as defined in the Convertible Loan Agreement) in respect of such non-converted portion of the Convertible Loan of 7%.

### 34. 可換股貸款

2018年5月23日，本集團向國際金融公司(簡稱「IFC」)發行本金總額為233,800,000港元(約為人民幣189,938,000元)可換股貸款(簡稱「可換股貸款」)。該筆可換股貸款共分為三期：(i)第一期為93,480,000港元，(ii)第2期為70,110,000港元，(iii)第3期為70,210,000港元。IFC有權按下述轉換價格將該筆可換股貸款之部分或全部未償金額轉換為本公司之普通股：(i)第一期每股0.5港元；(ii)第二期每股0.55港元；及(iii)第三期0.6港元(且根據2017年12月28日簽署之可換股貸款協定(簡稱「協定」)規定進行調整。)

可換股貸款之未償本金將(i)從可換股貸款協議日開始至可換股貸款日後第三周年當日結束期間按2%之年利率計息，且於其後按(ii)5%之年利率計息。該筆可換股貸款之到期日為2022年12月27日(簡稱「到期日」)。倘於到期日，該筆可換股貸款之部分或全部尚未轉換為本公司之普通股，則可換股貸款之尚未轉換部分應加上就未轉換部分需向IFC提供之7%之內部收益率計算之金額一起全額償還。

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

### 34. CONVERTIBLE LOAN (CONTINUED)

IFC may serve a written notice on the Group requiring the Group to (a “Prepayment Notice”): (i) at any time during the period commencing on (and including) the third anniversary of the date of the Agreement and ending on the fourth anniversary of the date of the Agreement (the “First Prepayment Period”), prepay the non-converted portion of the Loan within 45 days of the date of the relevant Prepayment Notice in the amount specified in the Prepayment Notice, provided such amount is not, when aggregated with all other amounts prepaid in response to Prepayment Notices during the First Prepayment Period, greater than one-third of the total amount of the Loan; or (ii) at any time during the period commencing on (and including) the fourth anniversary of the date of this Agreement and ending on the fifth anniversary of the date of the Agreement (the “Second Prepayment Period”), prepay the non-converted portion of the Loan within 45 days of the date of the relevant Prepayment Notice in the amount specified in the Prepayment Notice, provided such amount is not, when aggregated with all other amounts prepaid in response to Prepayment Notices during the First Prepayment Period and the Second Prepayment Period, greater than two-third of the amount of the Loan. Any prepayment made shall be applied pro rata across Tranche I, Tranche II and Tranche III.

The Convertible Loan contain two components, debt component and derivative (including conversion and early redemption options) component. The effective interest rate of the debt component is 10.2% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

### 34. 可換股貸款(續)

IFC可能會向本集團發出書面通知，要求本集團(簡稱「預付款通知」)：(i)從第三周年日(包括當日)開始至協議第四周年當日結束(簡稱「首次預付款期間」)的任何時間，以付款通知規定的金額，在相關付款通知日期後的45天內，預付貸款之未轉換部分，條件是，該金額加上於首次預付款期間就付款通知所預付的所有其他金額之和，不大於貸款總額的三分之一；或(ii)於該協議第四周年當日(包括當日)開始至該協議第五周年當日(簡稱「第二次預付款期間」)結束的任何時間內，以付款通知規定的金額，在相關付款通知日期後的45天內，預付貸款之未轉換部分，條件是，該金額加上首次預付款期間和第二次預付款期間就預付款通知所預付的所有其他金額之和，不大於貸款金額的三分之二。支付的任何預付款均按比例適用於第一期，第二期和第三期。

可換股貸款包括兩個組成部分：債務成分和衍生(包括轉換和提前贖回選擇權)成分。債務成分的實際利率為每年10.2%。衍生成分按公允值計量，且公允值變動於損益列賬。

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34. CONVERTIBLE LOAN (CONTINUED)

The movements of the debt component and derivative component of the convertible loan during the year are as follows:

		Debt component 債務部分	Derivative component 衍生部分	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Upon issuance	發行	170,508	19,430	189,938
Issue expense	發行費用	(1,894)	—	(1,894)
Interest expense (Note 11)	利息支出(附註 11)	11,222	—	11,222
Interest payable	應付利息	(2,547)	—	(2,547)
Fair value changes	公允價值變動	—	(11,307)	(11,307)
Exchange differences	匯兌調整	13,367	2,046	15,413
At 31 December 2018	於 2018 年 12 月 31 日	190,656	10,169	200,825

Binominal valuation model is used for valuation of the derivative component. The key inputs used in the model are disclosed in Note 49.

34. 可換股貸款(續)

本年內，可換股貸款債務成分和衍生成分之變動如下：

衍生成分採用二叉樹估值模型進行估值。該模型中所使用之關鍵輸入值載於附註 49。

35. DEFERRED TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Deferred tax assets	遞延所得稅資產	36,898	33,256
Deferred tax liabilities	遞延所得稅負債	(13,577)	(3,900)
		<b>23,321</b>	29,356

35. 遞延稅項

遞延所得稅資產及遞延所得稅負債之分析如下：

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**35. DEFERRED TAX (CONTINUED)**

The movements in deferred tax assets and liabilities during the year are as follows:

**Deferred tax assets**

		Unrealised inter-companies gains 未實現收益		Deferred government subsidy 遞延政府補貼		Total 總計	
		2018	2017	2018	2017	2018	2017
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January	於1月1日	30,524	21,909	2,732	2,882	33,256	24,791
Credited/(debited) to the profit or loss (Note 13)	扣除自/(計入)損益 (附註13)	3,792	8,599	(150)	(150)	3,642	8,449
Disposal of subsidiaries (Note 39(b))	喪失附屬公司之控制權 (附註39(b))	—	16	—	—	—	16
<b>At 31 December</b>	<b>於12月31日</b>	<b>34,316</b>	<b>30,524</b>	<b>2,582</b>	<b>2,732</b>	<b>36,898</b>	<b>33,256</b>

At 31 December 2018, the Group had tax losses of RMB340,448,000 (2017: RMB126,621,000) arose in Mainland China that can be carried forward to set off against future taxable income which will expire within 1 to 5 years. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

**35. 遞延稅項(續)**

本年內遞延所得稅資產及負債之變動如下：

**遞延所得稅資產**

於2018年12月31日，本集團於中國大陸產生之稅項虧損為人民幣340,448,000元(2017年：人民幣126,621,000元)，已結轉以抵銷日後應課稅收入，將分別於1至5年內到期。由於未來收入來源有不可預測性而並未確認有關遞延稅項資產。

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**35. DEFERRED TAX (CONTINUED)**

**Deferred tax assets (CONTINUED)**

The unrecognised tax losses will expire in the following years:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
To be expired on:	將於下列日期屆滿		
31 December 2018	二零一八年十二月三十一	—	2,412
31 December 2019	二零一九年十二月三十一	<b>10,347</b>	11,072
31 December 2020	二零二零年十二月三十一	<b>11,113</b>	11,301
31 December 2021	二零二一年十二月三十一	<b>15,357</b>	15,906
31 December 2022	二零二二年十二月三十一	<b>81,399</b>	85,930
31 December 2023	二零二三年十二月三十一	<b>222,232</b>	—
<b>Total unused tax losses</b>	<b>未動用稅項虧損總額</b>	<b>340,448</b>	126,621

At 31 December 2018, the Group had estimated unused tax losses of RMB150,904,000 (2017: RMB138,226,000), subject to the agreement of the Inland Revenue Department of Hong Kong, arose in Hong Kong available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

**35. 遞延稅項(續)**

**遞延所得稅資產(續)**

未確認稅項虧損將於以下年度屆滿：

	2018	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
To be expired on:		
31 December 2018	—	2,412
31 December 2019	<b>10,347</b>	11,072
31 December 2020	<b>11,113</b>	11,301
31 December 2021	<b>15,357</b>	15,906
31 December 2022	<b>81,399</b>	85,930
31 December 2023	<b>222,232</b>	—
<b>Total unused tax losses</b>	<b>340,448</b>	126,621

於2018年12月31日，本集團於香港產生之稅項虧損為人民幣150,904,000元（2017年：人民幣138,226,000元）可供抵銷日後溢利。由於未來之溢利流無法預測，並未作出遞延稅項資產確認。此估計稅項虧損可無限期結轉。

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35. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

		Unremitted earnings		Unremitted interest		Total	
		2018	2017	2018	2017	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January	於1月1日	3,900	4,463	—	—	3,900	4,463
Debited / (credited) to the profit or loss (Note 13)	計入 / (扣除) 自損益 (附註13)	873	(563)	8,804	—	9,677	(563)
<b>At 31 December</b>	<b>於12月31日</b>	<b>4,773</b>	<b>3,900</b>	<b>8,804</b>	<b>—</b>	<b>13,577</b>	<b>3,900</b>

The deferred tax liabilities recognised relate to temporary differences arising from the unremitted earnings of joint ventures and associates, and the unremitted intercompany interest payable from certain PRC subsidiaries to overseas subsidiaries.

As at 31 December 2018, deferred tax liabilities of RMB99,684,000 (2017: RMB81,573,000) have not been recognised for the withholding tax that would be payable on the undistributed retained earnings of subsidiaries of the Group, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

35. 遞延稅項(續)

遞延所得稅負債

已確認遞延稅項負債與來自合營企業及聯營公司之未匯返利潤產生之暫時性差異有關，以及某些中國與境外附屬公司之間未實現之利息。

由於本集團能夠控制遞延稅項暫時性差異轉回之時間，且暫時性差異在可預見之未來很可能不會轉回，於2018年12月31日，本集團附屬公司未分派保留盈利應付之預提稅及其他稅項遞延所得稅負債為人民幣99,684,000元(2017：人民幣81,573,000元)並未獲得確認。

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**36. DEFERRED GOVERNMENT GRANTS**

Government grants are received from the PRC government and the government of the United States of America ("US") by the Group as financial subsidies for the promotion of the development of renewable energy and investments in the PRC and the US. Government grants from the PRC government are recognised as income over 20 years based on the expected useful lives of the relevant non-current assets including property, plant and equipment invested in certain areas in the PRC, while the government grants from the US government are recognised as income over 5 years as the relevant properties continue to qualify as specified energy properties as defined by the US Department of the Treasury.

The movements in deferred government grant during the year are as follows:

**36. 遞延政府補助**

政府補助為本集團獲取中國及美國政府為刺激新能源產業發展而提供之政府財政補貼。來自中國政府之新能源產業發展補助按照被投資固定資產期望之使用期限在20年內分期確認收入，而來自美國政府之補助則基於美國財政部門界定相關資產可持續符合特定能源資產之標準，在5年內分期確認收入。

本年內遞延政府補助之變動如下：

		<b>2018</b>	2017
		<i><b>RMB'000</b></i>	<i>RMB'000</i>
		<i>人民幣千元</i>	<i>人民幣千元</i>
At 1 January	於1月1日	<b>24,136</b>	20,267
Government grants obtained during the year	本年獲得政府補助	<b>2,902</b>	5,777
Released to profit or loss during the year	政府補助攤銷	<b>(3,765)</b>	(1,908)
<b>At 31 December</b>	<b>於12月31日</b>	<b>23,273</b>	24,136



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**37. SHARE CAPITAL**

**37. 股本**

Ordinary shares issued of HK\$0.01 each:

已發行普通股每股0.01港元：

		<b>No. of shares 股份數目</b>	<b>Nominal value 面值</b>
		<i>000's shares 千股</i>	<i>RMB'000 人民幣千元</i>
As at 1 January 2017	於2017年1月1日	8,730,965	75,645
Cancellation of ordinary shares (Note (i))	註銷之普通股 (附註(i))	(19,370)	(173)
Repurchase and cancellation of ordinary shares (Note (i))	回購後註銷之普通股 (附註(i))	(34,800)	(308)
As at 31 December 2017	於2017年12月31日	8,676,795	75,164
Repurchase and cancellation of ordinary shares (Note (ii))	回購後註銷之普通股 (附註(ii))	(126,210)	(1,115)
<b>As at 31 December 2018</b>	<b>於2018年12月31日</b>	<b>8,550,585</b>	<b>74,049</b>

Notes:

附註：

- (i) During the prior year, 54,170,000 ordinary shares of the Company with total par value of RMB481,000 were cancelled, the related costs of repurchase were RMB18,731,000 and the exceed of costs of repurchase over the par value of the shares of RMB18,250,000 was charged to share premium. Of which, 19,370,000 ordinary shares were repurchased in 2016 for a total consideration of RMB6,947,000 and 34,800,000 ordinary shares were repurchased in 2017 for a total consideration of RMB11,784,000.
- (ii) During the current year, the Group repurchased a total of 164,080,000 ordinary shares of the Company from the market for a total consideration of HK\$51,160,000 (equivalent to approximately RMB45,250,000), of which 126,210,000 ordinary shares with total par value of RMB1,115,000 were cancelled before 31 December 2018. The related costs of repurchase are RMB34,895,000 and the exceed of costs of repurchase over the par value of the shares of RMB33,780,000 is charged to share premium.

- (i) 上一年度，公司注銷普通股54,170,000股，總面值人民幣481,000元，回購相關費用人民幣18,731,000元，超過面值人民幣18,250,000元的回購費用計入股票溢價。其中，2016年回購普通股19,370,000股，對價人民幣6,947,000元，2017年回購普通股34,800,000股，對價人民幣11,784,000元。
- (ii) 於本年度內，本集團於市場中回購164,080,000股之本公司普通股，總價值51,160,000港元(相當於人民幣45,250,000元)，其中126,210,000股之普通股，總價值為人民幣1,115,000元，已於2018年12月31日前註銷。回購相關費用人民幣34,895,000元，超過股票面值人民幣33,780,000元的回購費用計入股票溢價。

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**37. SHARE CAPITAL (CONTINUED)**

**Treasury shares for the purpose of share award schemes**

During the year ended 31 December 2015, 151,500,000 ordinary shares were repurchased from market at a price of approximately HK\$0.55 per share for a total consideration of RMB66,572,000 and held as treasury shares for the purpose of the Group's share award scheme (the "Scheme") as detailed in Note 38. The directors of the Company approved an aggregate number of 61,700,000 shares under such scheme and all of these shares have been awarded to the relevant participants of the scheme up to 31 December 2018. At 31 December 2018, the remaining 89,800,000 ordinary shares are held as treasury shares.

**37. 股本(續)**

**庫存股**

於截至2015年12月31日止年度內，151,500,000股普通股以每股約0.55港元於市場中回購，總價值為人民幣66,572,000元，並被作為庫存股持有，用於本集團之股票獎勵計劃("計劃")，詳情見附註38。本公司董事根據該計劃批准股份總數為61,700,000股，截至2018年12月31日，所有這些股份均已授予該計劃相關參與者。於2018年12月31日，89,800,000股普通股被持作庫存股。

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#### 38. SHARE AWARD SCHEMES

In June 2015, the directors of the Company approved a share award scheme under which shares of the Company will be awarded to the Group's employees as an incentive (the "Scheme"). Pursuant to the rules of the Scheme, the Group has engaged a trustee, for the purpose of administering the Scheme and holding the awarded shares before they are vested. The directors of the Company have approved an aggregate number of 61,700,000 shares under the Scheme and they have been awarded to the relevant employees according to the vesting period as set out in the Scheme, of which 37,500,000 shares have been awarded to directors of the Company and the remaining to other employees of key position.

Movements in the number of awarded shares during the year are as follows:

As at 1 January	於1月1日
Vested during the year*	已歸屬獎勵*
As at 31 December	於12月31日

\* Of which 12,450,000 (2017: 12,450,000) shares were allocated to the directors of the Company.

The Group recognised total expense of RMB545,000 (2017: RMB3,152,000) for the year ended 31 December 2018 in relation to the Scheme.

The fair value of the shares awarded at the grant date (i.e. 16 November 2015) was HK\$0.47 per share, which was based on the market value of the Company's shares at the grant date. At 31 December 2018, the Company had no awarded shares unvested under the Scheme.

#### 38. 股份獎勵計劃

2015年6月，本公司董事會批准了一項股份獎勵計劃，在此計劃下將本公司股份用以獎勵本集團僱員（「股份獎勵計劃」）。根據股份獎勵計劃，本集團已聘請一位信託人，以管理股份獎勵計劃及在股份被授予之前代為持有上述股份。本公司董事會批准61,700,000股該股份獎勵計劃股，該股份將用以獎勵根據股份獎勵計劃設定授予期間之相關聯僱員；其中37,500,000股獎勵給本公司之董事，剩餘股份獎勵給其他關鍵崗位員工。

獎勵股份之數量變動如下：

Number of shares	
股份數量(股)	
2018	2017

18,510,000	37,020,000
(18,510,000)	(18,510,000)

—	18,510,000
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\* 其中12,450,000股(2017: 12,450,000股)獎勵本公司董事。

截至2018年12月31日止年度，本集團就本公司授出之購股權確認支出總額為人民幣545,000元(2017: 人民幣3,152,000元)。

基於授予日(即2015年12月16日)公司股票之市價，授予日該等用於激勵之股份公允價值為每股0.47港元。截至2018年12月31日，本公司沒有授予本計劃項下未授予之股份。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### 39. 綜合現金流量表附註

##### (a) Cash generated from operations

##### (a) 經營業務所得之現金

			2018	2017
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利		530,140	270,566
Adjustments for:	已調整：			
Finance costs	財務成本	11	301,210	184,903
Interest income	利息收入	7	(11,983)	(22,637)
Depreciation of property, plant and equipment	物業、廠房及設備折舊		350,036	224,770
Amortisation of land use rights	土地使用權攤銷		17,168	12,438
Amortisation of other intangible assets	其他無形資產攤銷		319	319
Release of deferred government grants	遞延政府補助攤銷	36	(3,765)	(1,908)
Write-down of inventories	存貨減值	7	—	16,871
Impairment loss on trade receivables	應收賬款減值	9	11,906	9,592
Impairment loss on other receivables	其他應收賬款減值	9	5,537	19,386
Reversal of impairment loss on amounts due from joint ventures	應收合營企業款項減值之轉回	9	—	(3,641)
Impairment of goodwill	商譽減值	8	—	62,584
Fair value gains on financial assets at FVTPL	按公允價值計入損益之金融資產之已實現收益淨額	8	(42,750)	(16,644)
Fair value gains on convertible loan	可轉換債券衍生部分公允價值變動收益	8	(11,307)	—
Share-based compensation	以股份為基準之付款		545	3,152
Share of profit of associates, net	應佔聯營公司業績		(16,594)	(24,246)
Share of profit of joint ventures, net	應佔合營企業業績		(130,179)	(102,940)
Adjustment of sales proceed of prior year's disposal of subsidiaries	以前年出售附屬公司所得銷售款之調整	8	17,970	—
Gain on disposal/de-registration of subsidiaries and associates, net	出售／註銷附屬公司及聯營公司之收益淨額	8	(25,066)	(172,198)
Gain from a bargain purchase	折價購買利得		—	(1,213)
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	8	(204)	88
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	8	12,393	6,060

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

39. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (CONTINUED)

39. 綜合現金流量表附註(續)

(a) Cash generated from operations  
(CONTINUED)

(a) 經營業務所得之現金(續)

		2018	2017
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Operating profit before working capital changes:</b>	營運資金變動前之經營溢利：	<b>1,005,376</b>	465,302
Decrease in inventories	存貨減少	<b>29,787</b>	14,041
Increase in trade and bill receivables	應收貿易賬款及票據增加	<b>(98,982)</b>	(297,606)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	<b>234,328</b>	423,342
Increase in contract assets	合同資產增加	<b>(119,601)</b>	—
Decrease in amounts due from associates	應收聯營公司款項減少	<b>7,779</b>	68,893
Decrease in amounts due from joint ventures	應收合營企業款項減少	<b>139,441</b>	228,320
Decrease in trade and bill payables	應付貿易賬款及票據減少	<b>(418,251)</b>	(681,589)
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)/增加	<b>(54,492)</b>	149,268
Increase in contract liabilities	合同負債增加	<b>50,748</b>	—
Decrease in amounts due to associates	應付聯營公司款項減少	<b>(3,268)</b>	(9,130)
Increase/(decrease) in amounts due to joint ventures	應付合營企業款項增加/(減少)	<b>11,474</b>	(5,661)
<b>Cash generated from operations</b>	經營業務所得之現金	<b>784,339</b>	355,180

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

##### (b) Disposal/de-registration of subsidiaries

During the year, the Group disposed of its entire equity interests in certain wholly-owned subsidiaries to independent third parties for an aggregate consideration of RMB172,417,000 (2017: RMB594,420,000), and resulting an aggregate gain on disposal of RMB30,842,000 (2017: RMB176,627,000).

During the year, the Group deregistered certain wholly-owned subsidiaries of the Group and recorded an aggregate loss on de-registrations of RMB5,776,000 (2017: RMB11,150,000).

#### 39. 綜合現金流量表附註(續)

##### (b) 出售／註銷附屬公司

本年度，本集團將某些全資附屬公司之全部股權以人民幣172,417,000元(2017年：人民幣594,420,000元)之對價出售給獨立第三方，並由此獲得總計人民幣30,842,000元(2017年：人民幣176,627,000元)之處置收益。

本年度，本集團註銷了本集團某些全資附屬公司，註銷登記累計虧損人民幣5,776,000元(2017年：人民幣11,150,000元)。

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

**39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

**39. 綜合現金流量表附註(續)**

**(b) Disposal/dep-registration of subsidiaries (CONTINUED)**

**(b) 出售／註銷附屬公司(續)**

The gain on disposal/de-registration of subsidiaries, net, is as follows:

出售／註銷附屬公司之收益，淨額如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Consideration:	代價：		
Disposal of subsidiaries	出售附屬公司所得款項淨額	<b>172,417</b>	594,420
Proceeds from de-registration of subsidiaries	註銷所得款項淨額	<b>92</b>	62
		<b>172,509</b>	594,482
Carrying amount of net assets of subsidiaries disposed of:	所出售附屬公司之淨資產之賬面總值：		
Land use rights	土地使用權	—	108,425
Property, plant and equipment	物業、廠房及設備	<b>59,914</b>	1,164,146
Interest in associates	於聯營公司權益	—	3,093
Inventories	存貨	—	695
Trade receivables	應收貿易賬款	—	335,242
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	<b>30,993</b>	148,507
Amounts due from fellow subsidiaries	應收附屬公司之款項	<b>44,640</b>	11,244
Cash and cash equivalents	現金及現金等值項目	<b>83,063</b>	9,072
Finance lease liabilities	融資租賃負債	—	(902,778)
Amounts due to joint ventures	應付合營企業款項	—	(9,056)
Amounts due to fellow subsidiaries	應付附屬公司之款項	<b>(48,107)</b>	(404,366)
Other payables and accruals	其他應付款項及應計款項	<b>(19,254)</b>	(30,381)
		<b>151,249</b>	433,843
Realised profits on transactions between the Group and these subsidiaries	本集團與附屬公司間交易已實現之收益	<b>3,323</b>	4,822
Realised deferred tax assets	已實現之遞延所得稅資產	—	16
Others	其他	<b>483</b>	—
Gain on disposal/de-registration of subsidiaries, net (Note 8)	出售／註銷附屬公司之收益，淨值(附註8)	<b>25,066</b>	165,477

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39. NOTES TO THE CONSOLIDATED STATEMENT OF  
CASH FLOWS (CONTINUED)

(b) Disposal/de-registration of subsidiaries  
(CONTINUED)

Net cash inflow arising on the disposal and de-  
registration:

39. 綜合現金流量表附註(續)

(b) 出售/註銷附屬公司(續)

出售/註銷附屬公司所得款項淨  
額：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Consideration for disposal of subsidiaries	已收代價	172,417	594,420
Proceeds received upon liquidation of subsidiaries	附屬公司清算所得	92	62
Consideration not yet received and recorded in other receivables	未收取及計入其他應收款項之代價	(18,412)	(60,263)
Deposits received in prior years	以前年度預收轉讓款	(38,576)	(115,785)
Cash and cash equivalents derecognised from the consolidated financial statements	未於綜合財務報表確認之現金及現金等值項目	(83,063)	(9,072)
		<b>32,458</b>	409,362
Consideration for prior year's disposals received in the current year	本年度已收過往年度出售事項之代價	54,569	28,512
		<b>87,027</b>	437,874



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

**39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

**(c) Disposal/de-registration of associates**

During the prior year, the Group disposed of certain associates for an aggregate consideration of RMB34,450,000 and recorded gain on disposal totalling RMB6,721,000.

Net cash inflow arising on the disposal:

		2017
		<i>RMB'000</i>
		人民幣千元
Total consideration	總代價	34,450
Consideration receivables	應收轉讓款	(4,746)
Net cash inflows	淨現金流入	<u>29,704</u>

**39. 綜合現金流量表附註(續)**

**(c) 出售／註銷聯營公司**

於2017年內，本集團出售聯營公司之總代價34,450,000元並確認出售收益6,721,000元。

處置產生之現金流入金額：

**(d) Disposal of property, plant and equipment**

An analysis of the cash proceeds from the disposal of property, plant and equipment is as follows:

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Net carrying amount (Note 16)	賬面淨值(附註16)	<b>16,180</b>	7,210
Loss on disposal (Note 8)	出售虧損(附註8)	<b>(12,393)</b>	(6,060)
Consideration for the disposal	出售之代價	<b>3,787</b>	1,150
Less: Settled with other receivables	減：其他應收款項	<b>(1,550)</b>	(980)
Net cash proceeds received	收到的現金收益淨額	<u><b>2,237</b></u>	<u>170</u>

**(d) 出售物業、廠房及設備**

綜合現金流量表中，出售物業、廠房及設備所得款項淨額包含：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### 40. 來自於融資活動之負債之對賬表

下表詳述了本集團來自於融資活動之負債之變動，包括現金及非現金變動。對於融資活動產生之負債，其過去現金流量或未來現金流量將歸類至本集團合併現金流量表中融資活動產生之現金流量項下。

		Bank borrowings (Note 31)	Other borrowings (Note 32)	Senior notes and bonds payable (Note 33) 應付優先票據和債券 (附註33)	Convertible loan (Note 34) 可換股貸款 (附註34)	Interest payable* 應付利息*	Loans from a joint venture 合營企業貸款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2017</b>	<b>於2017年1月1日</b>	3,426,660	—	199,451	—	3,222	40,500	3,669,833
Financing cash flows	融資現金流入	662,185	501,010	99,864	—	(225,574)	—	1,037,485
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	(40,500)	(40,500)
Deposits placed	保證金	—	72,203	—	—	—	—	72,203
Bills received	收到票據	—	835,462	—	—	—	—	835,462
Interest expenses*	利息支出*	—	—	—	—	244,329	—	244,329
Difference between coupon interest and effective interest	票面利率和實際利率差額	—	—	9	—	(9)	—	—
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>	<b>4,088,845</b>	<b>1,408,675</b>	<b>299,324</b>	<b>—</b>	<b>21,968</b>	<b>—</b>	<b>5,818,812</b>
Financing cash flows	融資現金流入	282,777	478,161	1,267,890	188,044	(378,847)	—	1,838,025
Deposits placed	保證金	—	47,366	—	—	—	—	47,366
Set off with deposits placed (Note 41)	保證金抵銷(附註41)	—	(98,250)	—	—	—	—	(98,250)
Bills received	收到票據	—	854,303	—	—	—	—	854,303
Interest expenses*	利息支出	—	—	—	—	439,566	—	439,566
Difference between coupon interest and effective interest	票面利率和實際利率差額	—	—	2,156	8,675	(10,831)	—	—
Fair value changes	公允價值變動	—	—	—	(11,307)	—	—	(11,307)
Exchange differences	滙兌影響	—	—	93,311	15,413	—	—	108,724
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>	<b>4,371,622</b>	<b>2,690,255</b>	<b>1,662,681</b>	<b>200,825</b>	<b>71,856</b>	<b>—</b>	<b>8,997,239</b>

\* The movements of interest expenses attributable to bank borrowings, other borrowings, senior notes and bonds payable and convertible loan are grouped under interest payable.

\* 歸屬於銀行借款、其他借款、應付優先票據及債券及可轉換貸款之利息費用變動規類於應付利息項下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 41. MAJOR NON-CASH TRANSACTIONS

- (a) During the year, the Group entered into financing arrangements with the Financial Institution in respect of property, plant and equipment and drew down an aggregate amount of RMB1,414,600,000 (2017: RMB1,418,300,000) from the Financial Institution, of which RMB854,303,000 (2017: RMB835,462,000) was received in the form of bills. Further details of the financing arrangements are set out in Note 32.
- (b) During the year, the Group entered into an offset agreement with a Financial Institution to offset the security deposits placed with the Financial Institution and the repayment instalment of RMB98,250,000 (2017: nil).
- (c) During the year, the Group acquired the non-controlling interests of certain non-wholly-owned subsidiaries with an aggregate consideration of RMB72,682,000, of which RMB48,512,000 was settled through offsetting other receivables from a non-controlling shareholder.

#### 41. 主要之非現金交易

- (a) 在本年內，本集團就物業、廠房及設備與金融機構訂立了融資協議並從金融機構總計提款人民幣1,414,600,000元(2017：人民幣1,418,300,000元)，其中人民幣854,303,000元(2017：人民幣835,462,000元)以票據形式收到。融資協議詳情列載於附註32。
- (b) 本集團於本年度與一家金融機構訂立補償協議，補償存放於該金融機構之保證金及分期付款償款人民幣98,250,000元(2017：無)。
- (c) 本集團於本年度以人民幣72,682,000元的累計代價收購部分非全資子公司的非控制權益，其中人民幣48,512,000元通過補償其他應收非控制股東款項結算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 42. BUSINESS COMBINATION

In March 2017, the Group acquired 20% equity interest in Topping Center Ltd. ("Topping Center"), the then joint venture of the Group, from the existing joint venture partner at a cash consideration of RMB1. Subsequent to the acquisition, Topping Center became a wholly-owned subsidiary of the Group. Topping Center is principally involved in the provision of finance lease of equipment for wind power plants.

Fair values of the identifiable assets and liabilities acquired at the date of the above acquisition was as follows:

#### 42. 企業合併

2017年3月，本集團以1元人民幣之現金對價，從現有合營企業夥伴手中購入本集團之合營企業Topping Center Ltd (「Topping Center」) 百分之二十之股權。被收購之後，Topping Center成為本集團全資附屬公司。Topping Center 主要為風力發電廠設備提供融資租賃。

上述收購取得之可辨認資產和負債在收購之日之公允價值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5
Interest in an associate*	於聯營公司之權益*	79,876
Cash and cash equivalents	現金及現金等值項目	2,948
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	4,963
Finance lease receivables**	應收融資租賃款**	35,349
Amounts due from related companies	應收關聯公司款項	100,500
Amounts due to related companies	應付關聯公司款項	(217,576)
		6,065

\* Interest in an associate represents Topping Center's investment in 46.6% equity interest in a subsidiary of the Group, of which the amount is equal to the non-controlling interests of that subsidiary recorded by the Group. The acquisition of such associate is accounted for as an equity transaction as acquisition of additional interests in a subsidiary.

\*\* The fair value of finance lease receivables acquired in this transaction as at the date of acquisition approximate their carrying amounts and none of the receivables are expected to be uncollectible.

\* 於聯營公司之權益指成高公司投資於本集團一附屬公司之46.6%股權，等於已入賬之本集團在該附屬公司之非控制性權益。該聯營公司收購事項作為權益交易核算，視為收購附屬公司額外權益。

\*\* 於購買日，通過本交易獲得之應收融資租賃款項之公允價值與其賬面金額相若，且預計無任何應收款項不可收回。

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

**42. BUSINESS COMBINATION (CONTINUED)**

**42. 企業合併(續)**

RMB'000  
人民幣千元

<b>Gain from a bargain purchase recognised on the acquisition</b>	<b>於購買日確定之廉價購買利得</b>	
Consideration transferred:	已轉讓之對價:	
Cash	現金	—
Fair value of the joint venture (80% in Topping Centre)	合營企業之公允價值 (成高公司淨資產之80%)	4,852
Less: Fair value of net assets acquired	減: 購入淨資產之公允價值	(6,065)
		<hr/>
Gain from a bargain purchase recognised in profit or loss	於損益中確認之廉價購買利得	(1,213)
		<hr/>
<b>Net cash inflows in respect of the acquisition</b>	<b>收購相關之現金流入淨額</b>	—
Consideration paid in cash	已用現金支付之對價	—
Less: Cash and bank balances acquired	減: 已獲得之現金及銀行結餘	(2,948)
		<hr/>
		2,948
		<hr/>

Since the acquisition date, Topping Center contributed revenue of RMB3,035,000 and a net loss of RMB2,665,000 to the Group's consolidated revenue and profit for the year ended 31 December 2017, respectively.

自收購日起，成高公司於2017年12月31日至年度本集團合併收入及利潤中貢獻收入人民幣3,035,000元及淨虧損為人民幣2,665,000元。

**43. CONTINGENT LIABILITIES**

**43. 或有負債**

The Group provided guarantee to a bank in favour of a joint venture of the Group in respect of a banking facility provided by the bank to that joint venture. As at 31 December 2018, the aggregate amount of guarantee was RMB16,126,000 (2017: RMB21,958,000), which represented the amount that could be required to be paid if guarantee was called upon in entirety, of which RMB16,126,000 had been utilised by the joint venture as at 31 December 2018 (2017: RMB21,958,000).

本集團關於銀行向合營公司提供之融資向銀行提供以銀行為受益人之擔保。截至2018年12月31日，累計擔保金額為人民幣16,126,000元(2017: 人民幣21,958,000元)，倘要求對其提供擔保時，本集團則須支付該金額，其中人民幣16,126,000元已由合營公司於2018年12月31日(2017: 人民幣21,958,000元)利用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 43. CONTINGENT LIABILITIES (CONTINUED)

In the opinion of the directors of the Company, the fair value of the financial guarantee contract at initial recognition and subsequently at the end of each reporting period is not significant as the default rate is low.

#### 44. COMMITMENTS

##### Operating lease commitments

##### As lessee

The Group leases certain of its office premises and equipment under non-cancellable operating lease arrangements. Leases are negotiated for terms ranging from 2 years to 15 years.

At 31 December 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases are as follows:

#### 43. 或有負債(續)

本公司董事認為於初始確認時及後續於各報告期末財務擔保合約的公允價值由於違約率較低因而金額較小。

#### 44. 承擔

##### 經營租賃承擔

##### 作為承租人

本集團根據不可撤銷經營租賃安排承租了若干辦公室及設備。協議租賃期期間從2年到15年。

於2018年12月31日，本集團根據於不可撤銷經營租賃之未來最低租賃付款總額如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
No later than 1 year	不超過1年	17,486	15,128
Later than 1 year and no later than 5 years	超過1年但不超5年	73,707	65,180
Over 5 years	五年以上	67,353	83,051
		<b>158,546</b>	163,359

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 44. COMMITMENTS (CONTINUED)

##### Capital commitments

At 31 December 2018, the Group had capital expenditure contracted for but not provided for in the consolidated financial statements is as follows:

	2018	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Acquisition of property, plant and equipment	<b>1,222,769</b>	1,855,552

The Group has entered into a number of arrangements to develop power plant projects in the PRC. As at 31 December 2018, the Group had total capital commitments to joint ventures and associates contracted but not provided for amounted to RMB61,050,000 (2017: RMB105,050,000).

#### 44. 承擔(續)

##### 資本承擔

於報告日綜合財務狀況表中已簽訂合同但仍未產生之資本開支如下：

本集團已就於中國發展風電項目訂立若干安排。於2018年12月31日，已簽訂合同但未撥付予合營企業及聯營公司之權益資本金總額為人民幣61,050,000元(2017：人民幣105,050,000元)。

#### 45. RELATED PARTY TRANSACTIONS

(a) Save as disclosed elsewhere in these consolidated financial statements, the following material transactions were carried out by the Group with related parties during the year:

	2018	2017
	<i>RMB'000</i>	<i>RMB'000</i>
	人民幣千元	人民幣千元
Sales of goods and services to associates and joint ventures (Note (i))	<b>59,239</b>	4,910
Loan interest income from joint ventures (Note (ii))	<b>1,135</b>	929
Loan interest expense to a joint venture (Note (iii))	—	585

#### 45. 關聯方交易

(a) 除本綜合財務報表中另有披露外，以下為與關聯方進行之交易：

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

**45. RELATED PARTY TRANSACTIONS (CONTINUED)**

**(a) (CONTINUED)**

Notes:

- (i) The terms and conditions of sales of goods and services were mutually agreed by both parties.
- (ii) The loan interest income arose from loans to joint ventures bear interest at 5.2% (2017: 5.2%) per annum. Details of the loans to joint ventures are disclosed in Note 20(ii).
- (iii) The loan interest expense arose from loans from a joint venture which bore interest at 6.76% per annum and were fully settled during the prior year.

**(b) Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, the total remuneration of the key management personnel is shown below:

**45. 關聯方交易 (續)**

**(a) (續)**

附註：

- (i) 銷售貨品及服務按雙方同意之商業條款與關聯方洽商。
- (ii) 向合營企業提供之貸款按年利率5.2% (2017: 5.2%) 計息。向合營企業提供之貸款之公允價值及實際利率於附註20(ii)中披露。
- (iii) 合營企業貸款之利息開支，年息為6.76%。已於上一年全部歸還。

**(b) 關鍵管理層薪酬**

關鍵管理人員指有權利並負責進行計劃、指揮和控制本集團活動之人員，關鍵管理人員薪酬總額如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	15,529	13,078
Share-based compensation	以股份為基準之付款	345	2,375
		<b>15,874</b>	<b>15,453</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 46. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executives' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, are as follows:

For the year ended 31 December 2018:

#### 46. 董事及行政總裁薪酬

本年董事及行政總裁薪酬，根據所適用之上市規則及香港公司條例，披露如下：

截至2018年12月31日止年度：

Name	Fees	Salary	Share-based payment (Note (i)) 股份支付 (附註(i))	Employer's contribution to a retirement benefit scheme 退休福利計劃之僱主供款	Total	
姓名	袍金	薪金			總額	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>					
Liu Shunxing (Chairman)	劉順興(主席)	—	2,628	80	140	2,848
Liu Jianhong (Vice Chairperson)	劉建紅(副主席)	—	2,354	66	140	2,560
Yu Weizhou (Chief Executive Officer)	余維洲(行政總裁)	—	1,907	66	140	2,113
Niu Wenhui	牛文輝		1,087	35	141	1,263
Gui Kai	桂凱		1,086	53	125	1,264
Shang Li (Note vi)	尚笠(附註vi)	—	1,179	—	174	1,353
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Wu Shaohua	吳韶華	183	—	—	—	183
<b>Independent non-executive directors:</b>	<b>獨立非執行董事</b>					
Yap Fat Suan, Henry	葉發旋	190	—	—	—	190
Jesse Zhixi Fang (Note vii)	方之熙(附註vii)	183	—	—	—	183
Huang Jian	黃簡	183	—	—	—	183
Zhang Zhong (Note ix)	張忠(附註ix)	107	—	—	—	107
Wong Yau Kar, David, GBS, BBS, JP (Note viii)	黃友嘉, GBS, BBS, JP (附註viii)	86	—	—	—	86
<b>Total</b>	<b>總額</b>	<b>932</b>	<b>10,241</b>	<b>300</b>	<b>860</b>	<b>12,333</b>

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

46. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)      46. 董事及行政總裁薪酬(續)

For the year ended 31 December 2017:

截至2017年12月31日止年度：

Name	Fees	Salary	Share-based payment (Note (i))	Employer's contribution to a retirement benefit scheme	Total
姓名	袍金	薪金	股份支付 (附註(i))	退休福利計劃之僱主供款	總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Liu Shunxing (Chairman)	—	2,053	460	130	2,643
Liu Jianhong (Vice Chairperson)	—	1,950	383	130	2,463
Yu Weizhou (Chief Executive Officer)	—	1,787	383	130	2,300
Niu Wenhui (Note ii)	—	1,076	205	118	1,399
Gui Kai	—	1,043	307	114	1,464
Yang Zhifeng (Note v)	—	499	383	46	928
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Gao Fu Chun (Note iii)	13	—	—	—	13
Wu Shaohua (Note iv)	151	—	—	—	151
<b>Independent non-executive directors:</b>	<b>獨立非執行董事</b>				
Yap Fat Suan, Henry	156	—	—	—	156
Wong Yau Kar, David, GBS, BBS, JP	156	—	—	—	156
Shang Li (Note vi)	163	—	—	—	163
Huang Jian	163	—	—	—	163
<b>Total</b>	<b>802</b>	<b>8,408</b>	<b>2,121</b>	<b>668</b>	<b>11,999</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 46. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

Notes:

- (i) It represents amortisation of the fair value of shares award under the Scheme (Note 38) measured at the grant date and charged to the profit or loss over the reporting period.
- (ii) Mr. Niu Wenhui, the Chief Finance Officer, was appointed as an executive director of the Company with effect from 23 January 2017.
- (iii) Mr. Gao Fuchun resigned as a non-executive director of the Company with effect from 9 February 2017.
- (iv) Mr. Wu Shaohua was appointed as a non-executive director of the Company with effect from 9 February 2017 and resigned with effect from 28 February 2019.
- (v) Mr. Yang Zhifeng resigned as an executive director and the Co-Vice Chairperson of the Board of the Company with effect from 1 November 2017.
- (vi) Dr. Shang Li has re-designate from independent non-executive director to an executive director of the Company with effect from 2 January 2018.
- (vii) Dr. Jesse Zhixi Fang was appointed as an independent non-executive director of the Company with effect from 2 January 2018.
- (viii) Dr. Wong Yau Kar, David, GBS,BBS,JP resigned as an independent non-executive director of the Company with effect from 4 June 2018.
- (ix) Mr. Zhang Zhong was appointed as an independent non-executive director of the Company with effect from 4 June 2018.

Save as those emoluments presented above, no other fees or emoluments were paid, have been or will be paid to the independent non-executive directors in respect of the current year (2017: nil).

#### 46. 董事及行政總裁薪酬(續)

附註：

- (i) 代表按授出日期計量之購股權及股份獎勵計劃(附註38)下獎勵股份公允價值計入在報告期間損益表內攤銷。
- (ii) 2017年1月23日起，首席財務官牛文輝先生擔任本公司執行董事。
- (iii) 2017年2月9日起，高富春先生辭任本公司之非執行董事。
- (iv) 2017年2月9日起，吳韶華先生獲委任為本公司非執行董事，於2019年2月28日辭任。
- (v) 2017年11月1日起，楊智峰先生辭任本公司執行董事及董事會聯席副主席，同時辭任集團附屬公司之董事。
- (vi) 尚笠博士於2018年1月2日由獨立非執行董事獲調任執行董事。
- (vii) 方之熙博士於2018年1月2日獲任本公司獨立非執行董事。
- (viii) 黃友嘉博士,GBS,BBS,JP於2018年6月4日辭任本公司獨立非執行董事。
- (ix) 張忠先生於2018年6月4日獲任本公司獨立非執行董事。

除上文所列報之酬金外，本年度無任何其他袍金或酬金已經或將會支付予獨立非執行董事(2017：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 46. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

The executive directors' remuneration shown above was for their services in connection with the management of the affairs of the Company and the Group. The non-executive directors' emoluments shown above were for their services as directors of the Company. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the current and prior years, no directors of the Company waived or agreed to waive any emoluments, and no emoluments were paid to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 47. CATEGORIES OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments at the end of each reporting period are as follows:

#### 46. 董事及行政總裁薪酬(續)

上述執行董事之報酬為其管理本公司和本集團事務之服務報酬。上述非執行董事之報酬為其作為本公司董事之服務報酬。上述獨立非執行董事之報酬為其作為本公司董事之服務報酬。

本年和以前年度，本公司沒有董事放棄或同意放棄任何報酬，且本公司未向本公司董事支付任何報酬作為其加入或即將加入本集團之激勵或作為離職補償。

#### 47. 金融工具類別

每一報告期結束時每一類金融工具的帳面價值如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Fair value through profit or loss	按公允價值入損益	<b>139,269</b>	34,280
Financial assets at amortised cost	按攤餘成本計量之金融資產	<b>2,379,803</b>	—
Available-for-sale financial assets	可供出售金融資產	—	4,726
Loans and receivables (including cash and cash equivalents)	貸款和應收款項(包括現金及現金等值項目)	—	3,265,688
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	以攤餘成本計量之金融負債	<b>12,747,497</b>	9,406,659
Derivative financial instruments	衍生金融負債	<b>10,169</b>	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities exposed it to a variety of financial risks. The management periodically analyses and reviews measures to manage its exposure to market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. Generally, the Group employs a conservative strategy regarding its risk management and has not used any derivatives or other instruments for hedging purposes.

As at 31 December 2018, the Group's major financial instruments include trade and bill receivables, deposits and other receivables, financial assets at FVTPL, loans and current account balances with associates and joint ventures, cash and cash equivalents, restricted deposits, trade and bill payables, payables for construction in progress, other payables and accruals, bank borrowings, other borrowings, senior notes and bonds payable, and convertible loan. Details of these financial instruments are disclosed in respective notes.

#### 48. 財務風險管理

本集團承受各種財務風險。管理層定期分析和檢查管理其面臨市場風險(包括外幣風險、現金流量及公允價值利率風險)、信貸風險及流動性資金風險之措施。一般而言，本集團就其風險管理採取保守策略，並且不使用任何衍生工具或其他工具作對沖用途。

於2018年12月31日，本集團之金融工具主要包括應收貿易賬款及票據、按金及其他應收款項、按公允價值計入損益之金融資產／負債、應收／應付聯營公司款項、應收／應付合營企業款項、應收／應付合營企業之貸款、現金及現金等值項目、受限制存款、應付貿易賬款及票據、其他應付款項及應計款項、銀行借款、其他賬款、美元債及應付債券，可轉股貸款。金融工具之具體詳見相應附註披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (a) Market risk

##### (i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from monetary assets and liabilities denominated in foreign currencies.

The Group operates mainly in the PRC, the United States of America and Hong Kong. Majority of revenue and cost of goods sold and operations are denominated in Renminbi ("RMB"). Almost all of the revenue and costs are denominated in the group entities' respective functional currencies.

The Group is exposed to foreign currency risk primarily with respect to the change of exchange rate of United States dollars ("US\$") and Hong Kong dollars ("HK\$"), which is pegged with US\$, against RMB, which is the functional currency of most of the Group's operating entities. As at 31 December 2018, recognised assets or liabilities that are denominated in a currency that is not the entities' functional currency include cash and cash equivalents (Note 27), bank borrowings (Note 31), senior notes (Note 33) and convertible loan (Note 34).

#### 48. 財務風險管理(續)

##### (a) 市場風險

##### (i) 外匯風險

外幣風險指金融工具之公允價值或未來現金流量將由匯率變動而波動之風險。外匯風險由外幣計值之貨幣資產及負債產生。

本集團主要在中華人民共和國、美國及香港經營，主要收入與銷售貨物及存貨成本用人民幣計值。幾乎所有收入及成本按集團各實體之功能貨幣計量。

本集團外幣風險主要與美元和港元對本集團內相關公司之功能貨幣，即人民幣之匯率變動有關，與美元掛鉤。截至2018年12月31日，已確認以外幣計量之資產和負債並未以各實體功能貨幣計量之包括現金及現金等值項目(附註27)、銀行借款(附註31)、優先票據(附註33)及可換股貸款(附註34)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (a) Market risk (CONTINUED)

##### (i) Foreign exchange risk (CONTINUED)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB to US\$/HK\$ exchange rates ("RMB – US\$/HK\$"), with all other variables held constant, of the Group's profit after tax due to changes in the carrying value of monetary assets and liabilities.

	<b>2018</b>	2017
	<b>Increase/ (decrease)</b>	Increase/ (decrease)
	<b>in profit after tax</b>	in profit after tax
	稅後利潤增加/ (減少)	稅後利潤增加/ (減少)
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
RMB – US\$/HK\$		
Appreciation of RMB by 5%	<b>78,875</b>	142
Depreciation of RMB by 5%	<b>(78,875)</b>	(142)
	<b>(78,875)</b>	(142)

##### (ii) Cashflow and fair value interest rate risk

Cashflow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate as it is issued at fixed interest rates.

#### 48. 財務風險管理(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

下表反映於報告期末，維持所有其他變數恒定不變，由於貨幣資產及負債之賬面價值變動，導致本集團稅後利潤對人民幣兌美元／港元匯率(「人民幣 — 美元／港元」)發生合理潛在變動之敏感性。

	<b>2018</b>	2017
	<b>Increase/ (decrease)</b>	Increase/ (decrease)
	<b>in profit after tax</b>	in profit after tax
	稅後利潤增加/ (減少)	稅後利潤增加/ (減少)
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
RMB – US\$/HK\$		
Appreciation of RMB by 5%	<b>78,875</b>	142
Depreciation of RMB by 5%	<b>(78,875)</b>	(142)
	<b>(78,875)</b>	(142)

##### (ii) 現金流量及公允價值利率風險

現金流量利率風險為金融工具未來現金流量將因市場利率變動而波動之風險。公允價值利率風險為金融工具價值因發行時固定利率波動而面臨風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (a) Market risk (CONTINUED)

##### (ii) Cashflow and fair value interest rate risk (CONTINUED)

The Group's cashflow interest rate risk arises from bank balances, loans to joint ventures and bank borrowings. Borrowings issued at variable rates expose the Group to cashflow interest rate risk which is partially offset by bank balances held at variable rates.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing bank borrowings with a floating interest rate. The effective interest rates and terms of repayment of the interest-bearing bank borrowings of the Group are disclosed in Note 31. No sensitivity analysis has been presented for the exposure to interest rates for bank balances as the directors of the Company considers that, taking into account that the fluctuation in interest rates on bank balances is minimal, the impact of profit or loss both for the current and prior years is insignificant.

The following analysis demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates for floating rate bank borrowings, with all other variables held constant.

#### 48. 財務風險管理(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險(續)

本集團現金流利率風險來自銀行餘額、予合營企業之貸款及銀行借款。本集團以浮動利率發行之借款面臨現金流利率風險，可被持有之浮動利率銀行餘額部份抵銷。

本集團對市場利率變動風險主要與本集團的銀行結餘、計息銀行借貸及浮動利率有關。附註31披露本集團計息銀行貸款的實際利率及還款條件。由於本集團管理層認為，銀行結餘利率波動不大，因此本年度損益的影響不大，因此沒有對銀行結餘利率進行敏感性分析。

下述分析顯示了在其他所有變數保持不變之情況下，報告期末利率之合理可能變動值敏感性分析。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (a) Market risk (CONTINUED)

##### (ii) Cashflow and fair value interest rate risk (CONTINUED)

If interest rates had been 50 basis points (2017: 50 basis points) higher/lower and all other variables were held constant, the Group's profit after tax for the year ended 31 December 2018 would have decreased/increased by RMB32,909,000 (2017: RMB14,069,000).

The above sensitivity analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year.

As at 31 December 2018, The Group is exposed to fair value interest rate risk in relation to financial assets at FVTPL and fixed-rate bank borrowings. No sensitivity analysis has been presented as the directors of the Company consider that the impact to profit or loss for both the current and prior years is insignificant.

#### 48. 財務風險管理(續)

##### (a) 市場風險(續)

##### (ii) 現金流量及公允價值利率風險(續)

若利率上升/下降50個基點(2017: 50個基點)，而所有其他變量維持不變，則本集團截止2018年12月31日止年度之稅後溢利將減少/增加人民幣RMB32,909,000元(2017: 人民幣14,069,000元)。

編制上述敏感性分析時，假設報告期末未償還之金融工具於整個年度仍未償還。

於2018年12月31日，本集團面臨作為按公允價值計入損益之金融資產之固定利率銀行借款帶來之公允價值利率風險。本公司董事認為該風險對本年及上年損益無重大影響，因此未進行敏感性測試。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (a) Market risk (CONTINUED)

##### (iii) Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL (2017: held-for-trading investments and available-for-sale financial assets). The Group invested in certain unquoted equity securities for investees operating in renewable energy industry sector for long term strategic purposes which are stated at FVTPL (2017: available-for-sale financial assets stated at cost less impairment). The Group monitors the price risk and will consider hedging the risk exposure should the need arise.

No sensitivity analysis has been presented as the directors of the Company consider that the impact on profit or loss for the current year is insignificant, taking into account that (i) the carrying amount of the investments is insignificant; and (ii) the impact to profit or loss is not material based on a reasonably possible change in fair value of 10%.

#### 48. 財務風險管理(續)

##### (a) 市場風險(續)

##### (iii) 其他價格風險

本集團因其對按以公允價值計量且其變動計入當期損益的權益性證券(2017：持有作交易投資和可供出售金融資產)的投資而暴露於股本價格風險。本集團因長期戰略之目的投資部分可再生能源行業之非上市權益性證券，按以公允價值計量且其變動計入損益(2017：以成本減去減值列報之可供出售金融資產)列報。本集團監控價格風險，倘該風險敞口增加，則本集團將考慮採取套期政策。

由於本公司董事考慮到(i)該等投資之賬面餘額較小；且(ii)基於公允價值10%的合理潛在變動，其他價格風險對損益的影響不重大，認為其他價格風險本年度對損益的影響較小，因此未對敏感性分析進行列報。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash reserves and banking facilities deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows and match maturity profiles of financial assets and liabilities. In addition to the currently available facilities, management expects that further banking facilities will be available by pledging those newly completed power plant equipment.

The table below analyses the financial liabilities of the Group into relevant maturity groups based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities based on earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

#### 48. 財務風險管理(續)

##### (b) 流動資金風險

管理流動風險時，本集團保持管理層認為充分的現金及現金等價物並對其進行監控，以滿足本公司經營需要，降低現金流量波動的影響，並滿足金融資產與負債的到期要求。除當前可用之額度外，管理層期望通過質押新建完成的電廠設備以獲得額外的銀行信用額度。

下表顯示本集團之非衍生金融負債，按照相關到期組別，根據由資產負債表至合同到期日之剩餘期間進行分析。在表內披露金額是基於本集團被要求最早還款日期計算出未經折現之合同現金流量。該表包括利息和本金現金流。如果利息流為浮動利率，則未貼現金額源自報告期末之利率。

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

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (CONTINUED)

48. 財務風險管理(續)

(b) Liquidity risk (CONTINUED)

(b) 流動資金風險(續)

As at 31 December 2018

於2018年12月31日

	Weighted average effective interest rate 加權平均 實際利率	On demand or less than 6 months 少於6個月	6 to 12 months 6-12個月	1 to 2 years 1-2年	Over 2 years 2年以上	Total undiscounted cashflows 未折現 現金流總額	Total carrying amount 賬面值總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bill payables 應付貿易賬款及票據	—	656,059	2,099	204,109	137,542	999,809	999,809
Payables for construction in progress, other payables and accruals 項目建造之應付，其他應付款項及應計款項	—	1,379,583	70,074	467,933	894,813	2,812,403	2,812,403
Amounts due to joint ventures 應付合營企業款項	—	19,837	—	—	—	19,837	19,837
Amounts due to associates 應付聯營公司款項	—	234	—	—	—	234	234
Senior notes and bonds payable 應付優先票據和債券	6.5%-8.3%	266,619	61,389	215,609	1,426,859	1,970,476	1,662,681
Convertible loan 可換股貸款	10.2%	2,049	2,103	4,152	262,550	270,854	190,656
Bank borrowings 銀行借款	2.7%-6.9%	507,349	304,067	538,743	4,087,037	5,437,196	4,371,622
Other borrowings 其他借款	5.0%-6.1%	130,194	131,961	285,294	3,035,954	3,583,403	2,690,255
		2,961,924	571,693	1,715,840	9,844,755	15,094,212	12,747,497
Financial guarantee contracts 財務擔保合同		16,126	—	—	—	16,126	—

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

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

48. 財務風險管理(續)

(b) Liquidity risk (CONTINUED)

(b) 流動資金風險(續)

As at 31 December 2017

於2017年12月31日

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 6 months 少於6個月	6 to 12 months 6-12個月	1 to 2 years 1-2年	Over 2 years 2年以上	Total undiscounted cashflows 未折現 現金流總額	Total carrying amount 賬面值總額
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bill payables	應付貿易賬款及票據	—	1,259,236	—	43,500	341,651	1,644,387	1,644,387
Payables for construction in progress, other payables and accruals	項目建造之應付，其他應付款項及應計款項	—	1,301,530	—	405,031	247,002	1,953,563	1,953,563
Amounts due to joint ventures	應付合營企業款項	—	8,363	—	—	—	8,363	8,363
Amounts due to associates	應付聯營公司款項	—	3,502	—	—	—	3,502	3,502
Bonds payable	應付債券	6.5%-7.2%	12,940	7,170	219,570	107,170	346,850	299,324
Bank borrowings	銀行借款	2.7%-7.0%	420,381	302,556	512,142	4,147,850	5,382,929	4,088,845
Other borrowings	其他借款	5.0%-5.9%	49,430	58,235	154,002	1,609,065	1,870,732	1,408,675
			3,055,382	367,961	1,334,245	6,452,738	11,210,326	9,406,659
Financial guarantee contracts	財務擔保合同		21,958	—	—	—	21,958	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (b) Liquidity risk (CONTINUED)

The amounts included above of variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimate of interest rates determined at the end of the reporting period.

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

##### (c) Credit risk and impairment assessment

###### (i) Credit risk and impairment assessment

As at 31 December 2018, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties or debtors provided by the Group is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position, and the amount of financial guarantees provided by the Group as disclosed in Note 43.

#### 48. 財務風險管理(續)

##### (b) 流動資金風險(續)

上述非衍生金融負債可變利率工具之金額受可變利率與截至報告期末已確定之利率估計值之變動差異影響。

上述金融擔保合約中規定之金額為合約方索要擔保金時，全額擔保安排下本集團可能被要求結算之最大金額。基於報告期末的預期，本集團認為根據該安排極有可能不存在應付之金額。然而，該估計是否發生變化，取決於合約方是否認為該擔保須於合約方持有之已擔保金融應收賬款遭受信用損失之發揮作用。

##### (c) 信用風險及減值評估

###### (i) 信貸風險及減值評估

截至2018年12月31日，本集團就交易對手或債務人未能履行責任以及本集團未能提供所承擔之最大信貸風險(將導致本集團產生財務虧損)是由綜合財務狀況表上呈列各已確認金融資產之帳面值產生，以及附註43披露之集團提供財務擔保之金額。

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

### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (c) Credit risk and impairment assessment (CONTINUED)

##### (i) Credit risk and impairment assessment (CONTINUED)

As at 31 December 2018, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group's credit risk primarily attributable to its trade and other receivables, contract assets and amounts due from associates and joint ventures which is arose during the course of the Group's business operations. The Group has policies in place to review the recoverability of these receivables on an ongoing basis and assess the adequacy of provision for impairment.

For trade receivables, the management of the Group limit credit risk by assessing the credit quality of the customers, perform ongoing credit evaluation taking into account its financial position, past trade experience and other factors. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 180 days. Each customer has a maximum credit limit. The Group has concentration of credit risk because trade receivables from its top five customers accounted for 44% (2017: 47%) of the Group's trade receivables as at 31 December 2018.

### 48. 財務風險管理(續)

#### (c) 信用風險及減值評估(續)

##### (i) 信貸風險及減值評估(續)

於2018年12月31日，本集團不持有任何抵押品或其他信用增級，以彌補其與金融資產相關的信用風險。

本集團信貸風險主要來源於貿易和其他應收款、合同資產以及在本集團業務經營過程中產生聯營公司和合營企業應收款項。本集團制定了政策，以持續審查這些應收款的可收回性，並評估減值準備之充分性。

就應收貿易賬款而言，本集團管理層通過評估客戶信貸品質限制信貸風險，經計其財務狀況、過往貿易經驗及其他因素進行持續信貸評估。本集團與客戶之交易條件主要是賒銷，但新客戶除外，通常需要提前付款。信用期一般為30至180天。每個客戶都有一個最大信用額度。集團信貸風險集中，因為截至2018年12月31日，前五名客戶之應收貿易款占集團應收貿易款的44% (2017: 47%)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk and impairment assessment (CONTINUED)

###### (ii) Credit risk and impairment assessment

For the amounts due from associates and joint ventures, financial positions of the associates and joint ventures are regularly monitored in order to minimise the credit risk associated with receivables due from associates and joint ventures.

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by management. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2017: incurred loss model) on trade balances and other debtors individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

#### 48. 財務風險管理(續)

##### (c) 信用風險及減值評估(續)

###### (ii) 信用風險及減值評估

就聯營公司和合資企業之應付金額而言，定期監控聯營公司和合營企業之財務狀況，以最大限度地降低與聯營公司和合資企業應收款項相關之信貸風險。

本集團試圖對未嘗付應收賬款予以嚴格控制以將信用風險控制在最小水準。管理層定期覆核逾期餘額。此外，本集團於應用香港財務報告準則第9號時單獨對貿易差額及其他應收賬款在預期信用損失模型(2017：已發生損失模型)下進行減值評估。對此，本公司董事認為本集團之信用風險已大幅減少。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk and impairment assessment (CONTINUED)

##### (ii) Credit risk and impairment assessment (CONTINUED)

In relation to contract assets of tariff adjustment receivables, the directors of the Company perform impairment assessment on a periodic basis. Based on the assessment, the directors of the Company concluded that the probability of defaults of the relevant counterparties are insignificant after considering the past repayment history, no bad debt experiences with the state grid companies in the past, existing market conditions, as well as forward looking information. In addition, as detailed in Note 4, the directors of the Company are confident that all of the Group's operating power plants (including power plants operated by the Group's joint ventures and associates) are able to be registered in the Catalogue in due course and the accrued revenue on tariff subsidy are fully recoverable but only subject to timing of allocation of funds from the PRC government. Accordingly, no allowance for credit losses is provided for contract assets of tariff adjustment receivables for the year ended 31 December 2018. For the remaining contract assets, the Group determines that they have low risk of default.

The credit risks of the Group's bank balances are limited because these balances are placed with reputable financial institutions.

The credit risks on financial guarantee provided by the Group and finance lease receivables are limited as the counterparties have no default in the past and the management of the Group does not expect any loss arising from non-performance by these counterparties.

#### 48. 財務風險管理(續)

##### (c) 信用風險及減值評估(續)

##### (ii) 信用風險及減值評估(續)

本公司董事就電費調整應收款項之合同資產定期進行減值評估。根據評估結果，考慮到相關交易對手過往還款歷史，且與國有電網公司無不良債務經驗，並考量現有市場條件及前瞻性資訊，本公司董事得出結論：本集團所營運發電廠(包括本集團合資公司及聯營公司經營之發電廠)均能在適當之時成功納入目錄，且電費補貼之應計收益雖須視中國政府撥款時點而定，但完全收回。因此，本集團未就截至2018年12月31日止年度電費調整應收款之合同資產確認信用撰失備抵。本集團認為剩餘合同資產之違約風險較低。

本集團銀行結餘因存放於信譽良好之金融機構，故此部分信貸風險有限。

本集團提供之金融擔保及融資租賃應收款信用風險有限，因為交易方過去未發生過違約且本集團管理層預期不會發生任何由交易方未履行義務而引起之損失。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk and impairment assessment (CONTINUED)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables, contract assets and finance lease receivables	Other financial assets/ other items
內部信用等級	描述	貿易應收款、合同資產和融資租賃應收款	其他金融資產/其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手之違約風險很低，沒有任何逾期金額	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 — 未發生信用減值	12-month ECL 12個月預期信用損失
Doubtful 呆帳	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部或外部取得的資訊顯示，自初始確認以來信貸風險已顯著增加。	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 — 未發生信用減值	Lifetime ECL — not credit-impaired 整個存續期內預期信用損失 - 非信用減值
Loss 損失	There is evidence indicating the asset is credit-impaired 有證據表明資產發生了信用受損	Lifetime ECL — credit-impaired 整個存續期內預期信用損失 — 發生信用減值	Lifetime ECL — credit-impaired 整個存續期內預期信用損失 — 發生信用減值
Write-off 核銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人存在嚴重的財政困難，且集團沒有收回款項的現實可能。	Amount is written off 金額已核銷	Amount is written off 金額已核銷

#### 48. 財務風險管理(續)

##### (c) 信用風險及減值評估(續)

本集團內部信用風險分級評估包括以下類別：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk and impairment assessment (CONTINUED)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

#### 48. 財務風險管理(續)

##### (c) 信用風險及減值評估(續)

下表詳細列出了本集團的金融資產的信用風險敞口，這些風險受預期信用損失評估的影響：

	Internal Credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 帳面值總額	
			RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Financial assets at amortised costs</b>				
<b>按攤餘成本計量之金融資產</b>				
Trade receivables (Note 23) 應收貿易賬款(附註23)	Low risk (Note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失(未發生信用減值)	<b>549,895</b>	
	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失(未發生信用減值)	<b>52,609</b>	
	Loss 損失	Credit-impaired 信用減值	<b>11,906</b>	<b>614,410</b>
Other receivables (Note 24) 其他應收款(附註24)	Low risk 低風險	12-month ECL 12個月內預期信用損失	<b>267,076</b>	
	Loss 損失	Credit-impaired 信用減值	<b>18,494</b>	<b>285,570</b>

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

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

48. 財務風險管理(續)

(c) Credit risk and impairment assessment (CONTINUED)

(c) 信用風險及減值評估(續)

	Internal Credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 帳面值總額	
			RMB'000 人民幣千元	RMB'000 人民幣千元
Amounts due from associates (Note 19) 應收聯營公司款項(附註19)				
— trade nature — 貿易性質	Low risk (Note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失(未發生信用減值)	1,425	
— non-trade nature — 非貿易性質	Low risk 低風險	12-month ECL 12個月內預期信用損失	18,524	
	Doubtful 呆賬	Lifetime ECL (not credit impaired) 整個存續期內預期信用損失(未發生信用減值)	964	20,913
Amounts due from Joint Ventures (Note 20) 應收合營企業款項(附註20)				
— trade nature — 貿易性質	Low risk (Note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失(未發生信用減值)	31,210	
— non-trade nature — 非貿易性質	Low risk 低風險	12-month ECL 12個月內預期信用損失	27,901	
	Doubtful 呆賬	Lifetime ECL (not credit impaired) 整個存續期內預期信用損失(未發生信用減值)	1,939	61,050
Cash and cash equivalents (Note 27) 現金及現金等值物(附註27)	Low risk 低風險	12-month ECL 12個月內預期信用損失		1,353,613
Restricted deposits (Note 27) 限制性存款(附註27)	Low risk 低風險	12-month ECL 12個月內預期信用損失		12,692

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

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

48. 財務風險管理(續)

(c) Credit risk and impairment assessment (CONTINUED)

(c) 信用風險及減值評估(續)

	Internal Credit rating 內部信用評級	12-month or lifetime ECL 12個月或整個存續期預期信用損失	Gross carrying amount 帳面值總額	
			RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Other items</b> 其他項目				
Finance lease receivable (Note 25) 融資租賃 應收款項(附註25)	Low risk (Note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)		61,955
Contract assets (Note 22) 合同資產(附註22)	Low risk (Note (a)) 低風險(附註(a))	Lifetime ECL (not credit-impaired) 整個存續期內預期信用損失 (未發生信用減值)		987,484
Financial guarantee contracts (Note 43) (Note (b)) 財務擔保合同 (附註43)(附註(b))	Low risk 低風險	12-month ECL 12個月內預期信用損失		16,126

Notes:

附註：

- (a) For trade receivables (including trade-related amounts due from joint ventures and associates), finance lease receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items on an individual balance basis.
- (b) For financial guarantee contracts, the gross carrying amount represents the maximum amount that Group has guaranteed under the relevant contract.

- (a) 對於貿易應收賬款(包括合營企業和聯營公司應收貿易款項)、融資租賃應收賬款和合同資產，本集團採用香港財務報告準則第9號中之簡化方法來衡量整個存續期內預期信用損失之損失準備金。本集團按個別餘額法確定這些項目之預期信貸損失。
- (b) 對於財務擔保合同，帳面總金額代表集團根據相關合同擔保之最大金額。

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

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND  
POLICIES (CONTINUED)

(c) Credit risk and impairment assessment  
(CONTINUED)

Notes: (CONTINUED)

During the year ended 31 December 2018, the Group provided RMB11,906,000 and RMB5,537,000 impairment allowance for trade receivables and other receivables, respectively, were made on credit impaired debtors.

The Group writes off a receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier.

The following tables shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

		Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		整個存續期內 預期信用損失 (未發生信用減值)	整個存續期內 預期信用損失 (發生信用減值)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2017 under HKAS 39 and as at 1 January 2018 under HKFRS 9	於2017年12月31日 根據香港會計準則第39號 及於2018年1月1日根據 香港財務報告準則第9號	—	9,592	9,592
Impairment losses recognised attributable to financial instruments recognised as at 1 January 2018	於2018年1月1日及之前 確認之金融工具之本期 減值損失	—	11,906	11,906
Write-off	核銷	—	(9,592)	(9,592)
As at 31 December 2018	於2018年12月31日	—	11,906	11,906

48. 財務風險管理(續)

(c) 信用風險及減值評估(續)

附註：(續)

截至2018年12月31日止年度，本集團分別針對信用受損之債務人，計提了應收貿易款和其他應收款減值準備人民幣11,906,000元和人民幣5,537,000元人民幣。

當有信息表明債務人處於嚴重之財政困難且無實際收回前景時，本集團核銷應收款，例如，債務人正處於清算或已進入破產程式，或當應收款逾期超過兩年時，以較早發生者為準。

下表顯示了按照簡化方法確認之應收貿易賬款在整個存續期內預計信用損失之變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk and impairment assessment (CONTINUED)

The changes in the loss allowance for trade receivables are mainly due to debtors with an aggregate gross carrying amount of RMB11,906,000 defaulted as at 31 December 2018.

The following tables shows reconciliation of loss allowance that has been recognised for other receivables.

#### 48. 財務風險管理(續)

##### (c) 信用風險和減值評估(續)

於2018年12月31日，應收貿易賬款損失撥備之變動主要由於累計賬面總金額違約人民幣11,906,000元。

下表顯示了為其他應收款確認之損失備抵之對帳。

		12-month ECL 12個月內 預期信用損失	Lifetime ECL (credit-impaired) 整個存續期內 預期信用損失 (發生信用減值)	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2017 under HKAS 39 and as at 1 January 2018 under HKFRS 9	於2017年12月31日 根據香港會計準則第39號及 於2018年1月1日根據 香港財務報告準則第9號	—	19,386	19,386
Impairment losses recognised attributable to financial instruments recognised as at 1 January 2018	於2018年1月1日及之前確認 之金融工具之本期減值損失	—	5,537	5,537
Write-off	核銷	—	(6,429)	(6,429)
As at 31 December 2018	於2018年12月31日	—	18,494	18,494

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

##### (c) Credit risk and impairment assessment (CONTINUED)

The changes in the loss allowance for other receivables are mainly due to debtors with an aggregate gross carrying amount of RMB5,537,000 defaulted.

For financial guarantee contracts, the maximum amount that the Group has guaranteed under the relevant contract was RMB16,126,000 as at 31 December 2018. At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Details of the financial guarantee contracts are set out in Note 43.

#### 49. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and financial liabilities. Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data of the extent it is available. Where Level 1 inputs are not available, the Group determines the appropriate valuation techniques and inputs for fair value measurements and works closely with the qualified values to establish the appropriate valuation techniques and inputs to the model.

#### 48. 財務風險管理(續)

##### (c) 信用風險和減值評估(續)

其他應收賬款損失撥備之變動主要由於累計賬面總金額達約人民幣5,537,000元。

關於金融擔保合約，截至2018年12月31日之年度，本集團於相關合約中擔保之最大金額為人民幣16,126,000元。截至報告期末，本公司董事已進行減值評估並得出結論稱自初始確認該金融擔保合約以來，信用風險尚未發生大幅增長。金融擔保合約詳見附註43。

#### 49. 財務風險管理

本附註介紹了集團如何確認不同金融資產和金融負債之公允價值。部分集團之金融工具在財務報告中以公允價值計量。

本集團根據可獲得之市場資料之可觀察程度估計公允價值。如果無法獲得第一層次輸入值，本集團將通過適當之估值技術和輸入值進行公允減值計量，並通過合格價值為該模型建立適當之估值技術和輸入值。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 49. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value on a recurring basis. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

		Fair value hierarchy 公允價值層級			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2018	於2018年12月31日				
Financial assets at FVTPL	按公允價值計入損益之金融				
Unlisted equity securities	非上市股票(附註(a))	—	—	8,545	8,545
(Note (a))					
Bill receivables (Note (b))	應收票據(附註(b))	—	130,724	—	130,724
Financial liabilities	金融負債				
Derivative financial liabilities	衍生金融負債				
(Note (c))	(附註(c))	—	—	10,169	10,169
As at 31 December 2017	於2017年12月31日				
Financial assets at FVTPL	按公允價值計入損益之金融				
Listed equity securities	上市股票	34,280	—	—	34,280
(Note (d))	(附註(d))				

There were no transfers between level 1 and 2 for the years ended 31 December 2018 and 2017, and there were no transfers into or out of Level 3 during both years.

#### 49. 財務風險管理(續)

##### 金融工具之公允價值按持續基準進行計量

本集團部分金融資產和金融負債以公允價值計量，下表給出了如何確定這些金融資產和金融負債的公允價值之資訊。

截至2018年12月31日和2017年12月31日之年度在第1層與第2層間無轉移，在這兩年中，沒有轉入或轉出第3層。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 49. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

##### Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

Notes:

- (a) The fair value of the unlisted equity securities is determined using valuation technique such as income approach. In this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees, based on an appropriate discount rate. The significant unobservable inputs included long-term growth rates, taking into account management's experience and knowledge of market conditions of the specific industries, and discount rate, taking into account of weighted average cost of capital of the investees. A slight increase in the long-term revenue growth rate used in isolation would result in an increase in the fair value measurement of the equity securities, and vice versa.
- (b) Due to the short-term nature of the bill receivables, their carrying amounts are considered approximate to their fair value.
- (c) The derivative financial liabilities represent derivative component in relation to the convertible loan issued by the Group. Binomial option pricing model was used to determine the fair value. The key assumptions include the Company's share price, volatility of the Company's share prices, discount rate and dividend yield, inputs such as volatility is deducted from the quoted price of the relevant convertible loan. The higher the volatility, the higher the fair value. The higher the discount rate, the lower the fair value.
- (d) The fair value of listed equity securities is based on quoted market prices at the end of the reporting period.

#### 49. 財務風險管理(續)

##### 金融工具之公允價值按持續基準進行計量(續)

附註：

- (a) 非上市股票之公允價值通過採用收入法等估值技術予以確定。該方法下，根據適用之折現率，採用現金流量折現法取得來自被投資方所有權之預期未來經濟利益之現值。該重大不可觀測輸入值包括長期增長率(考慮到管理層之經驗及對具體行業市場情況之瞭解)和折現率(考慮到被投資方資本之加權平均成本)。單獨使用的長期收入增長率小幅增長將可能造成權益性證券公允價值計量值之增加，反之亦然。
- (b) 由於應收票據之短期性，其賬面金額視為近似於其公允價值。
- (c) 衍生金融負債指本集團發行之可轉換貸款相關之衍生工具。二項式期權定價模型用於確定公允價值。重要假設包括本公司的股價、本公司股價之波動性、折現率及股息率。波動性等輸入值須從相關可轉換貸款之市場報價中扣除。折現率越高，則公允價值越低。
- (d) 上市股票之公允價值按照截至報告期末之已報價市場價格確定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 49. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of financial instruments that are measured at fair value on a recurring basis (CONTINUED)

##### Reconciliation of Level 3 fair value measurement

Balance as at 1 January 2017 and 31 December 2017	於2017年1月1日及2017年12月31日餘額
Adjustment upon application of HKFRS 9*	根據香港財務報告準則第9號之調整*
As at 1 January 2018 (as restated)	於2018年1月1日(重述)
Issue of convertible loan	可轉股貸款
Capital injection during the year	本年注入資本
Fair value changes	公允價值變動
Exchange differences	匯兌損益
Balance as at 31 December 2018	於2018年12月31日餘額

\* The fair value of the equity securities as at 1 January 2018 is measured with the same valuation techniques and key inputs as at 31 December 2018.

##### Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the consolidated statement of financial position, together with the interest accruals, approximate their respective fair values at the end of the reporting period.

#### 49. 財務風險管理(續)

金融工具之公允價值按持續基準進行計量(續)

##### 第3層公允價值計量之調節

Unlisted equity securities	Derivative component of convertible loan
非上市股票	可轉股貸款之衍生部分
RMB'000 人民幣千元	RMB'000 人民幣千元
4,775	—
4,775	19,430
—	—
2,230	—
1,540	(11,307)
—	2,046
8,545	10,169

\* 於2018年1月1日，權益性證券之公允價值採用同等估值方法以於2018年12月31日之關鍵輸入值計量。

##### 非經常性以公允價值計量之金融工具之公允價值

本公司董事認為，合併財務狀況表中以攤餘成本計量之金融資產和負債之帳面價值，連同應計利息，與報告期末各自之公允價值近似。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 50. CAPITAL RISK MANAGEMENT

The Group's primary objectives when 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, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings represented bank borrowings plus other borrowings, senior notes and bonds payable, and convertible loan. Total capital is calculated as total equity plus total borrowings.

The Group's total borrowings and total capital positions as at 31 December 2018 and 2017 are as follows:

#### 50. 資本風險管理

本集團資本管理之主要目標為保障本集團之持續經營能力，使其可通過將產品與服務定在與風險水準吻合之價格及通過按合理成本取得融資，繼續為股東提供回報及為其他利益相關者帶來利益。

本集團積極地定期檢查及管理其資本結構，以維持可能因借款水準較高而產生之較高股東回報與良好資本狀況帶來之優勢和保障之間之平衡，並按照經濟變化情況對資本結構作出調整。

本集團以資本負債比率為基礎監測資本。此比率由借款總額除以資本總額計算得出。借款總額為銀行借款加上其他借款、應付優先票據及債券及可轉股貸款。資本總額由權益總額加借款總額計算得出。

於2018年及2017年12月31日，本集團借款總額及資本總額狀況如下：

		2018	2017
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Total borrowings	借款總額	<b>8,915,214</b>	5,796,844
Total equity	權益總額	<b>5,546,739</b>	5,255,146
Total capital	資本總額	<b>14,461,953</b>	11,051,990
Gearing ratio	資本負債比率	<b>62%</b>	52%

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

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

At 31 December 2018

51. 本公司之財務狀況表

於 2018年 12月 31日

		2018	2017
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Assets:</b>	<b>資產：</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Interests in subsidiaries	於附屬公司之權益	1,587,763	1,481,972
Amounts due from subsidiaries	應收附屬公司款項	1,362,310	—
Deposits	按金	586	559
		<b>2,950,659</b>	<b>1,482,531</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from joint ventures	應收合營企業款項	140	134
Cash and cash equivalents	現金及現金等值項目	78,414	31,328
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	—	24,386
		<b>78,554</b>	<b>55,848</b>
<b>Total assets</b>	<b>資產總額</b>	<b>3,029,213</b>	<b>1,538,379</b>
<b>Liabilities:</b>	<b>負債：</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings	借款	7,404	7,063
Senior notes	優先票據	1,363,253	—
Convertible loan	可轉股貸款	200,825	—
		<b>1,571,482</b>	<b>7,063</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	63,094	2,824
Amounts due to subsidiaries	應付附屬公司款項	21,702	76,315
		<b>84,796</b>	<b>79,139</b>
<b>Total liabilities</b>	<b>負債總額</b>	<b>1,656,278</b>	<b>86,202</b>
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(6,242)</b>	<b>(23,291)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>1,372,935</b>	<b>1,452,177</b>
<b>Equity</b>	<b>權益</b>		
Share capital	股本	74,049	75,164
Reserves (Note (a))	儲備(附註(a))	1,298,886	1,377,013
<b>Total equity</b>	<b>權益總額</b>	<b>1,372,935</b>	<b>1,452,177</b>

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

51. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

51. 本公司之財務狀況表(續)

Note (a): Reserve movements of the company

附註(a): 本公司儲備變動

		Share premium	Treasury Share	Contributed Surplus (note (i))	Other reserves	Accumulated losses	Total
		股份溢價	庫存股	繳入盈餘 (附註(i))	其他儲備	累計虧損	總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2017</b>	<b>於2017年1月1日</b>	449,816	(6,947)	2,359,063	97,781	(1,329,492)	1,570,221
Loss and total comprehensive expense for the year	本年度虧損和其他全面開支總額	—	—	—	—	(102,165)	(102,165)
Share-based compensation	以股份為基準之付款	—	—	—	3,152	—	3,152
Vesting of shares under share award scheme	獎勵股份之歸屬	(842)	—	—	(7,292)	—	(8,134)
2016 final dividends	2016年度股息	—	—	—	—	(74,758)	(74,758)
Repurchase of ordinary shares (Note 37)	普通股回購(附註37)	—	(11,784)	—	—	—	(11,784)
Cancellation of treasury shares	註銷庫存股	(18,250)	18,731	—	—	—	481
<b>Balance at 31 December 2017</b>	<b>於2017年12月31日</b>	<b>430,724</b>	<b>—</b>	<b>2,359,063</b>	<b>93,641</b>	<b>(1,506,415)</b>	<b>1,377,013</b>
Profit and total comprehensive income the year	本年度溢利和其他全面收益總額	—	—	—	—	46,751	46,751
Share-based compensation	以股份為基準之付款	—	—	—	545	—	545
Vesting of shares under share award scheme	獎勵股份之歸屬	(745)	—	—	(7,389)	—	(8,134)
2017 final dividend	2017年度股息	—	—	—	—	(73,154)	(73,154)
Repurchase of ordinary shares (Note 37)	普通股回購(附註37)	—	(45,250)	—	—	—	(45,250)
Cancellation of treasury shares	註銷庫存股	(33,780)	34,895	—	—	—	1,115
<b>Balance at 31 December 2018</b>	<b>於2018年12月31日</b>	<b>396,199</b>	<b>(10,355)</b>	<b>2,359,063</b>	<b>86,797</b>	<b>(1,532,818)</b>	<b>1,298,886</b>

Note:

附註:

(i) The Company's contributed surplus brought forward represented the excess of the fair value of the shares of the former holding company acquired pursuant to the group reorganisation in prior years, over the nominal value of the Company's shares issued in exchange thereof.

(i) 本公司已轉出之繳入盈餘指根據以前年度集團重組取得之原控股公司股份之公允值，超出本公司作為交換發行之股份之面值之部分。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 52. SUBSIDIARIES

As at 31 December 2018 and 2017, particulars of the principal subsidiaries are as follows:

#### 52. 附屬公司

於2018年及2017年12月31日，主要附屬公司之詳細資訊如下：

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立／註冊及 營業地點及 法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 註冊股本之面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Century Concord Wind Power Investment Co., Ltd 協合風電投資有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB3,100,000,000 註冊資本人民幣 3,100,000,000元	—	100%	Investment holding 投資控股
Haotai New Energy Equipment Ltd 浩泰新能源裝備有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB500,000,000 註冊資本人民幣 500,000,000元	—	100%	Sales of Solar power equipment and new energy equipment 太陽能設備及新能源設備銷售
Concord Power Consulting & Design (Beijing) Corp., Ltd. 聚合電力工程設計(北京)股份有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB50,000,000 註冊資本人民幣 50,000,000元	—	70%	Power system design, research and exploitation 風電系統設計、研究及開發
Beijing Century Concord Operation and Maintenance Co., Ltd. 北京協合運維風電技術有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB20,000,000 註冊資本人民幣 20,000,000元	—	90%	Wind power plant operation and maintenance 風電設備運行及維修
Yongren Century Concord Solar Power Co., Ltd. 永仁協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB86,690,000 註冊資本人民幣 86,690,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及運行

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

52. SUBSIDIARIES (CONTINUED)

As at 31 December 2018 and 2017, particulars of the principal subsidiaries are as follows: (CONTINUED)

52. 附屬公司(續)

於2018年及2017年12月31日，主要附屬公司之詳細資訊如下：(續)

Name 名稱	Place of incorporation/ registration and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Naidong Century Concord Solar Power Co., Ltd. 乃東協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB146,150,000 註冊資本人民幣146,150,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Pingyuanxian Century Concord Solar Power Co., Ltd 平原縣協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB74,380,000 註冊資本人民幣74,380,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Eryuan Century Concord Solar Power Co., Ltd. 洱源協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB48,000,000 註冊資本人民幣48,000,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Huaping Century Concord Solar Power Co., Ltd. 華坪協合太陽能發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB97,860,000 註冊資本人民幣97,860,000元	—	100%	Solar power plant investment and operation 太陽能電廠投資及運行
Yongzhou Dongtian Century Concord Wind Power Co., Ltd. 永州東田協合風力發電有限公司	The PRC, limited company 中國，有限公司	Registered capital of RMB83,176,000 註冊資本人民幣83,176,000元	—	100%	Wind power plant investment and operation 風電廠投資及運行



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 52. SUBSIDIARIES (CONTINUED)

As at 31 December 2018 and 2017, particulars of the principal subsidiaries are as follows: (CONTINUED)

#### 52. 附屬公司(續)

於2018年及2017年12月31日，主要附屬公司之詳細資訊如下：(續)

Name 名稱	Place of incorporation/ registration and kind of legal entity 註冊成立／註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股／註冊股本之面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Fuchuan Century Concord Wind Power Co., Ltd	The PRC, limited company	Registered capital of RMB140,500,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
富川協合風力發電有限公司	中國，有限公司	註冊資本人民幣140,500,000元			
Yongzhou Jiepai Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB1,826,834,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
永州界牌協合風力發電有限公司	中國，有限公司	註冊資本人民幣1,826,834,000元			
Huize Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB87,150,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
會澤協合風力發電有限公司	中國，有限公司	註冊資本人民幣87,150,000元			
Lingbao Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB75,000,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
靈寶協合風力發電有限公司	中國，有限公司	註冊資本人民幣75,000,000元			
Yongzhou Qiaotoupu Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB133,920,000	—	100%	Wind power plant investment and operation

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

52. SUBSIDIARIES (CONTINUED)

As at 31 December 2018 and 2017, particulars of the principal subsidiaries are as follows: (CONTINUED)

52. 附屬公司(續)

於2018年及2017年12月31日，主要附屬公司之詳細資訊如下：(續)

Name 名稱	Place of incorporation/ registration and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本之面值	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
永州橋頭鋪協合風力發電有限公司	中國，有限公司	註冊資本人民幣 133,920,000元			風電廠投資及運行
Wuhe Century Concord Yinmahu Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB136,540,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
五河協合欽馬湖風力發電有限公司	中國，有限公司	註冊資本人民幣 136,540,000元			風電廠投資及運行
Suzhou Deren Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB93,220,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
宿州德仁風力發電有限公司	中國，有限公司	註冊資本人民幣 93,220,000元			風電廠投資及運行
Nanzhao Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB180,000,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
南召協合風力發電有限公司	中國，有限公司	註冊資本人民幣 180,000,000元			風電廠投資及運行
Huize Taihe Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB87,870,000	—	100%	Wind power plant investment and operation 風電廠投資及運行
會澤泰合風力發電有限公司	中國，有限公司	註冊資本人民幣 87,870,000元			風電廠投資及運行
Tianjin Green Energy International Leasing Co., Ltd. 天津國銀新源國際租賃有限公司	The PRC, sino-foreign Equity joint venture 中國，中外合資企業	Registered capital of RMB1,000,000,000 註冊資本人民幣 1,000,000,000元	—	100%	Equipment Lease operation 設備租賃

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 52. SUBSIDIARIES (CONTINUED)

As at 31 December 2018 and 2017, particulars of the principal subsidiaries are as follows: (CONTINUED)

Name 名稱	Place of incorporation/ registration and operations and kind of legal entity 註冊成立/註冊及營業地點及法律實體種類	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本之面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Wuhe Juhe Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB70,000,000	—	100%	Wind power plant investment and operation 風電場投資及運營
五河聚合風力發電有限公司	中國，有限公司	註冊資本人民幣70,000,000元			
Tianchang Juhe Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB77,000,000	—	100%	Wind power plant investment and operation 風電場投資及運營
天長聚合風力發電有限公司	中國，有限公司	註冊資本人民幣77,000,000元			
Jingmen Shengjingshan Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB97,100,000	—	100%	Wind power plant investment and operation 風電場投資及運營
荊門聖境山風力發電有限公司	中國，有限公司	註冊資本人民幣97,100,000元			
Yongzhou Hongtang Century Concord Wind Power Co., Ltd.	The PRC, limited company	Registered capital of RMB80,000,000	—	100%	Wind power plant investment and operation 風電場投資及運營
永州洪塘協合風力發電有限公司	中國，有限公司	註冊資本人民幣80,000,000元			

The table above lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. As at 31 December 2018, there was no non-wholly-owned subsidiaries of the Group that have material non-controlling interests.

#### 52. 附屬公司(續)

於2018年及2017年12月31日，主要附屬公司之詳細資訊如下：(續)

以上表格羅列了董事認為對本年業務有重要影響或構成本集團資產淨值重要部份之附屬公司。截止2018年12月31日，本集團非全資附屬公司之非控制性權益無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 53. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 13 December 2018, the Company entered into a convertible loan agreement with Goldman Sachs Asia Strategic Pte. Ltd. (“Goldman Sachs”), pursuant to which Goldman Sachs agreed to lend to the Company convertible loan with a principal amount of US\$30,000,000, and the Company granted to Goldman Sachs the option and the right to advance an additional loan of up to an aggregate principal amount of US\$20,000,000.

Subsequent to the end of the reporting period, on 16 January 2019, the Company and Goldman Sachs agreed to make certain amendments regarding the option and disbursement conditions of the additional US\$20,000,000 convertible loan.

Please refer to the Company’s announcements dated 13 December 2018 and 16 January 2019 for further details of the above convertible loan.

#### 53. 結算日後事項

於2018年12月13日，本公司與Goldman Sachs Asia Strategic Pte. Ltd. (「Goldman Sachs」)訂立可換股貸款協議，據此，Goldman Sachs將向本公司借出30,000,000美元之可換股貸款，同時，本公司向Goldman Sachs授出選擇權及權利，據此Goldman Sachs將向本公司提供不超過20,000,000美元之額外貸款。

報告期結束後，於2019年1月16日，本公司與Goldman Sachs就有關授出20,000,000美元額外貸款之權利、發放條件等條款做出修訂。

有關上述可換股貸款之更多詳情，請參閱本公司於2018年12月13日及2019年1月16日發佈之公告。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

#### RESULTS

#### 業績

		For the year ended 31 December 2018 截至 2018年 12月31日 止年度 <i>RMB'000</i> 人民幣千元	For the year ended 31 December 2017 截至 2017年 12月31日 止年度 <i>RMB'000</i> 人民幣千元	For the year ended 31 December 2016 截至 2016年 12月31日 止年度 <i>RMB'000</i> 人民幣千元	For the year ended 31 December 2015 截至 2015年 12月31日 止年度 <i>RMB'000</i> 人民幣千元	For the year ended 31 December 2014 截至 2014年 12月31日 止年度 <i>RMB'000</i> 人民幣千元
Revenue and other income	收入及其他收入	<b>1,444,748</b>	1,079,560	1,834,355	3,509,721	2,832,669
Profit for the year attributable to owners of the Company	本公司擁有人 應佔溢利	<b>502,406</b>	200,036	457,815	408,090	241,463

#### ASSETS, LIABILITIES AND EQUITY

#### 資產、負債及權益

		As at 31 December 2018 於2018年 12月31日 <i>RMB'000</i> 人民幣千元	As at 31 December 2017 於2017年 12月31日 <i>RMB'000</i> 人民幣千元	As at 31 December 2016 於2016年 12月31日 <i>RMB'000</i> 人民幣千元	As at 31 December 2015 於2015年 12月31日 <i>RMB'000</i> 人民幣千元	As at 31 December 2014 於2014年 12月31日 <i>RMB'000</i> 人民幣千元
Total assets	資產總額	<b>18,412,808</b>	14,807,138	14,339,349	12,081,060	8,511,979
Total liabilities	負債總額	<b>(12,866,069)</b>	(9,551,992)	(9,113,599)	(7,259,155)	(3,971,542)
Net assets	資產淨值	<b>5,546,739</b>	5,255,146	5,225,750	4,821,905	4,540,437
Equity attributable to owners of the Company	本公司擁有人 應佔權益	<b>5,518,228</b>	5,157,796	5,070,277	4,721,109	4,460,488



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