

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



China Power Clean Energy Development Company Limited **中國電力清潔能源發展有限公司**

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

(Stock Code: 0735)
(股份代號：0735)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED
31 DECEMBER 2018

截至2018年12月31日止年度
全年業績公佈

FINANCIAL HIGHLIGHTS

財務摘要

- Revenue amounted to approximately RMB4,808,703,000 (2017: approximately RMB4,820,975,000).
- Profit attributable to owners of the Company was approximately RMB185,323,000 (2017: approximately RMB401,702,000).
- The basic earnings per share was approximately RMB0.1562 (2017: approximately RMB0.3385).

- 收入約人民幣4,808,703,000元(2017年：約人民幣4,820,975,000元)。
- 本公司擁有人應佔溢利約人民幣185,323,000元(2017年：約人民幣401,702,000元)。
- 每股基本盈利約人民幣0.1562元(2017年：約人民幣0.3385元)。

The board of directors (the “Board”) of China Power Clean Energy Development Company Limited (the “Company”) is pleased to announce the audited financial results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2018 as follows:

中國電力清潔能源發展有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2018年12月31日止年度之經審核財務業績如下：

CONSOLIDATED INCOME STATEMENT

For the Year Ended 31 December 2018

綜合收益表

截至2018年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Notes</i>		
	<i>附註</i>		
Revenue	收入		
Goods and services	貨品及服務	2	4,752,260
Rental	租金		4,775,465
Other income	其他收入	3	56,443
Other gains and losses, net	其他收益及虧損，淨額	4	56,739
Fuel costs	燃料成本		65,458
Staff costs	僱員成本		2,163
Depreciation and amortisation	折舊及攤銷		(2,193,456)
Repairs and maintenance	維修及維護		(2,215,299)
Other operating expenses	其他經營開支		(293,068)
			(252,130)
			(943,872)
			(158,125)
			(463,217)
			(391,189)
Operating profit	經營溢利	5	815,867
Finance income	財務收入		1,043,163
Finance costs	財務費用		14,297
Finance costs, net	財務費用，淨額		(621,865)
Share of profits of associates	應佔聯營公司溢利		(515,155)
Share of profits of joint ventures	應佔合資企業溢利		16,451
Profit before tax	除稅前溢利		12,752
Income tax expense	所得稅開支	6	13,862
Profit for the year	年內溢利		19,946
Attributable to:	以下各方應佔：		238,612
Owners of the Company	本公司擁有人		560,706
Non-controlling interests	非控股權益		(52,511)
			186,101
			401,702
			778
			2,144
			186,101
			403,846
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔溢利之每股盈利(以每股人民幣列示)		
– Basic	– 基本	7	0.1562
			0.3385

**CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME**

For the Year Ended 31 December 2018

綜合全面收益表

截至2018年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year	年內溢利	186,101	403,846
Other comprehensive expense:	其他全面開支：		
Item that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Fair value loss on equity investment at fair value through other comprehensive income, net of tax	公平值計入其他全面收益的股權投資之公平值虧損，扣除稅項	(18,750)	—
Item that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目：		
Fair value loss on available-for-sale investment, net of tax	可供出售投資之公平值虧損，扣除稅項	—	(8,250)
Exchange differences arising on translation of foreign operations	折算海外業務而產生的匯兌差異	2,649	(273)
Other comprehensive expense for the year	年內其他全面開支	(16,101)	(8,523)
Total comprehensive income for the year	年內全面收益總額	170,000	395,323
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	169,222	393,179
Non-controlling interests	非控股權益	778	2,144
Total comprehensive income for the year	年內全面收益總額	170,000	395,323

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 December 2018

綜合財務狀況表

於2018年12月31日

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<i>Note</i>	
		<i>附註</i>	
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	18,780,100	18,210,016
Prepaid lease payments	預付租賃款項	348,665	295,745
Investment properties	投資物業	315,204	308,496
Goodwill	商譽	1,023,692	1,023,692
Other intangible assets	其他無形資產	34,105	31,500
Interests in associates	於聯營公司之權益	158,621	153,569
Interests in joint ventures	於合資企業之權益	242,866	231,912
Available-for-sale investment	可供出售投資	–	244,000
Equity investment at fair value through other comprehensive income	公平值計入其他全面收益的股權投資	219,000	–
Deferred tax assets	遞延稅項資產	29,730	27,180
Other non-current assets	其他非流動資產	1,447,883	1,048,296
		22,599,866	21,574,406
Current assets	流動資產		
Inventories	存貨	137,138	125,518
Accounts receivable	應收賬款	1,651,600	1,165,393
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	454,348	931,371
Prepaid lease payments	預付租賃款項	10,793	8,026
Financial assets at fair value through profit or loss	公平值計入損益的金融資產	4,849	7,140
Restricted deposits	受限制存款	27,872	36,318
Cash and cash equivalents	現金及現金等價物	403,848	739,385
		2,690,448	3,013,151
Total assets	資產總額	25,290,314	24,587,557

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (CONTINUED)**

As at 31 December 2018

綜合財務狀況表(續)

於2018年12月31日

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
EQUITY	權益		
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	5,746,012	5,746,012
Reserves	儲備	2,737,022	2,708,416
		8,483,034	8,454,428
Non-controlling interests	非控股權益	148,705	99,268
Total equity	權益總額	8,631,739	8,553,696

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (CONTINUED)**

As at 31 December 2018

綜合財務狀況表(續)

於2018年12月31日

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
LIABILITIES	負債	<i>Note</i>	
		<i>附註</i>	
Non-current liabilities	非流動負債		
Long-term bank and other borrowings	長期銀行及其他借貸		10,527,370 9,363,857
Corporate bond	企業債券		799,630 799,363
Construction costs payable	應付建築成本		352,447 947,656
Other non-current payables	其他非即期應付款項		138,286 131,173
Deferred tax liabilities	遞延稅項負債		59,619 75,286
			<u>11,877,352</u> <u>11,317,335</u>
Current liabilities	流動負債		
Accounts payable	應付賬款	10	112,045 46,639
Construction costs payable	應付建築成本		1,020,119 813,214
Other payables and accrued charges	其他應付款項及應計費用		378,331 296,737
Short-term bank and other borrowings	短期銀行及其他借貸		1,766,482 489,939
Current portion of long-term bank and other borrowings	長期銀行及其他借貸即期部分		1,480,125 3,027,131
Tax payable	應付稅項		24,121 42,866
			<u>4,781,223</u> <u>4,716,526</u>
Total liabilities	負債總額		<u>16,658,575</u> <u>16,033,861</u>
Total equity and liabilities	權益及負債總額		<u>25,290,314</u> <u>24,587,557</u>
Net current liabilities	流動負債淨額		<u>(2,090,775)</u> <u>(1,703,375)</u>
Total assets less current liabilities	資產總值減流動負債		<u>20,509,091</u> <u>19,871,031</u>

AUDITOR'S WORK ON THE RESULTS ANNOUNCEMENT FOR YEAR 2018 (THE "ANNUAL RESULTS ANNOUNCEMENT")

The figures in respect of the Group's consolidated statement of financial position as at 31 December 2018, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2018 as set out in the Annual Results Announcement have been agreed by the Group's auditor, Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and consequently no assurance has been expressed by Deloitte Touche Tohmatsu on the Annual Results Announcement.

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

Notes:

1 BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and the Hong Kong Companies Ordinance. In addition, these consolidated financial statements include the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). These consolidated financial statements have been

核數師對2018年度業績公佈(「年度業績公佈」)進行之工作

本集團的核數師(德勤•關黃陳方會計師行)已就年度業績公佈中有關本集團於2018年12月31日的綜合財務狀況表、截至2018年12月31日止年度的綜合收益表、綜合全面收益表及相關附註所列數字與本集團本年度的經審核綜合財務報表所載金額核對一致。德勤•關黃陳方會計師行就此執行的工作不構成根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則、香港審閱準則或香港核證聘用準則而進行的核證聘用，因此德勤•關黃陳方會計師行並未對年度業績公佈發出任何核證。

除另有指明外，本綜合財務報表乃按人民幣(「人民幣」)呈列。

附註：

1 編製基準

本公司綜合財務報表乃按照香港財務報告準則(「香港財務報告準則」)及香港公司條例編製。此外，該等綜合財務報表包括聯交所證券上市規則(「上市規則」)規定的適用披露。該等綜合財務報表依據歷史成本常規法編製，惟若干權

prepared under the historical cost convention except that certain equity instruments and investment properties are measured at fair value, as appropriate.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

(a) Application of new and amendments to HKFRSs

The Group has applied the following new and amendments to HKFRSs issued by HKICPA for the first time in the current year:

益工具及投資物業以公平值列賬除外(如適用)。

編製符合香港財務報告準則之綜合財務報表時須採用若干關鍵會計估計。管理層於應用本集團之會計政策過程中亦須作出判斷。

(a) 應用新訂及經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會頒佈之新訂及經修訂香港財務報告準則：

HKFRS 9	Financial Instruments	香港財務報告準則 第9號	金融工具
HKFRS 15	Revenue from Contracts with Customers and the related Amendments	香港財務報告準則 第15號	客戶合同收入及相關 修訂
Hong Kong (International Financial Reporting Interpretation Committee) Interpretation ("HK(IFRIC)-Int") 22	Foreign Currency Transactions and Advance Consideration	香港(國際財務報告 詮釋委員會)－ 詮釋(「香港(國際 財務報告詮釋 委員會－詮釋)」) 第22號	外幣交易及墊付代價
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions	香港財務報告準則 第2號(修訂)	股份支付交易的分類 與計量
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"	香港財務報告準則 第4號(修訂)	採用香港財務報告準 則第4號「保險合約」 時一併應用香港財 務報告準則第9號 「金融工具」
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle	香港會計準則 第28號(修訂)	作為香港財務報告準 則2014年至2016年 週期之年度改進之 一部分
Amendments to HKAS 40	Transfers of Investment Property	香港會計準則 第40號(修訂)	投資物業的轉移

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.

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載之披露事項概無重大影響。

HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 “Revenue from Contracts with Customers” for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from sales of electricity to regional and provincial power grid companies and provision of power generation and related services.

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 earnings (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, HKAS 11 and the related interpretations.

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in note 2.

香港財務報告準則第15號「客戶合同收入」

本集團已於本年度首次應用香港財務報告準則第15號「客戶合同收入」。香港財務報告準則第15號已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」及相關詮釋。

本集團確認的收入來自向地區及省級電網公司售電和提供代發電及相關服務。

本集團首次應用香港財務報告準則第15號，其追溯初始應用此準則之累計影響於2018年1月1日初始應用當日確認。差異於初始應用當日的期初保留溢利(或其他權益類別，如適用)中確認，惟無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯應用於2018年1月1日尚未完成的合同。因此，由於比較資料乃根據香港會計準則第18號、香港會計準則第11號以及相關詮釋編製，故若干比較資料可能不具備可比性。

有關本集團履約義務及應用香港財務報告準則第15號導致的會計政策之資料於附註2披露。

Summary of effects arising from initial application of HKFRS 15

Since more than 99% of the Group's revenue comprised of revenue from contracts with customers from generation and rate-regulated sales of electricity, heat and waste-handling to customers like regional and provincial power grid companies, heating companies and waste-handling companies, where revenue continue to be recognised at a point in time upon transmission to the customers. The adoption of HKFRS 15 did not have a material impact on the Group's financial position at 1 January 2018 except for disclosures.

HKFRS 9 Financial Instruments

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.

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

初始應用香港財務報告準則第15號所產生影響的概要

由於本集團超過99%的收入為向地區及省級電網公司、供熱公司及垃圾處理公司等客戶發電及核定價格售電、供熱及提供垃圾處理的客戶合同收入，收入繼續於向客戶轉移的時間點獲確認。除披露事項外，採納香港財務報告準則第15號對本集團於2018年1月1日的財務狀況並無重大影響。

香港財務報告準則第9號「金融工具」

於本年度，本集團已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有關的相應修訂。香港財務報告準則第9號就(1)金融資產及金融負債的分類及計量、(2)金融資產的預期信貸虧損(「預期信貸虧損」)引入新規定。

本集團已根據香港財務報告準則第9號所載過渡條文應用香港財務報告準則第9號，即為於2018年1月1日(初始應用日期)沒有被終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模型下的減值)，並且對於2018年1月1日已被終止確認的工具則不應用該等規定。2017年12月31日之賬面值與2018年1月1日之賬面值的差額於

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 earnings 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”.

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1 January 2018.

期初保留盈利及其他權益類別中確認，惟無重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，故若干比較資料可能不具可比性。

初始應用香港財務報告準則第9號所產生影響的概要

下表說明金融資產及金融負債以及其他項目於初始應用日期(即2018年1月1日)根據香港財務報告準則第9號及香港會計準則第39號按預期信貸虧損模式進行的分類及計量。

		Available- for-sale ("AFS") investment	Equity investment at fair value through other comprehensive income ("FVTOCI")	AFS revaluation reserve	FVTOCI revaluation reserve
		可供出售 (「可供出售」) 投資	公平值 計入其他全面 收益(「公平值 計入其他 全面收益」)的 股權投資	可供出售 重估儲備	公平值 計入其他 全面收益的 重估儲備
	<i>Note</i> 附註	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元	<i>RMB'000</i> 人民幣千元
Balance at 31 December 2017	於2017年12月31日之結餘				
- HKAS 39	—香港會計準則第39號	244,000	-	8,250	-
Effects arising from initial application of HKFRS 9	初始應用香港財務報告準 則第9號所產生的影響				
- Reclassification	—重新分類				
From AFS investment	從可供出售投資	(i) (244,000)	244,000	(8,250)	8,250
Balance at 1 January 2018	於2018年1月1日之結餘	<u>-</u>	<u>244,000</u>	<u>-</u>	<u>8,250</u>

(i) AFS investment

The Group elected to present in other comprehensive income for the fair value changes of its equity investment previously classified as AFS investment. This investment is not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, balance of RMB244,000,000 was reclassified from AFS investment to equity investment at FVTOCI. The fair value loss, net of tax, of RMB8,250,000 relating to this unlisted equity investment previously carried at fair value was adjusted to equity investment at FVTOCI and FVTOCI revaluation reserve as at 1 January 2018.

(i) 可供出售投資

本集團選擇於其他全面收益中呈報原分類為可供出售投資的股權投資的公平值變動。此投資並非持有作為交易，且預計不會在可預見的未來出售。於初始應用香港財務報告準則第9號當日，結餘人民幣244,000,000元已從可供出售投資重新分類至公平值計入其他全面收益的股權投資。有關該原按公平值列賬的非上市股權投資的公平值虧損(扣除稅項)人民幣8,250,000元已於2018年1月1日調整至公平值計入其他全面收益的股權投資及公平值計入其他全面收益的重估儲備。

(ii) *Impairment under ECL model*

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all accounts receivable. Except for those which had been determined as credit impaired under HKAS 39, accounts receivable have been assessed individually.

Except for those which had been determined as credit impaired under HKAS 39, ECL for other financial assets at amortised cost, including other receivables and deposits, restricted deposits and cash and cash equivalents are assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

As at 1 January 2018, the directors reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. As the assessed amount is not material, no additional credit loss allowance has been recognised against retained earnings as at 1 January 2018.

Impacts on opening consolidated statement of financial position arising from the application of HKFRS 9

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.

(ii) *預期信貸虧損模型下的減值*

本集團應用香港財務報告準則第9號的簡化方式，計量預期信貸虧損，並就所有應收賬款採用全期預期信貸虧損計量。除根據香港會計準則第39號被釐定為信貸減值者外，應收賬款已單獨進行評估。

除根據香港會計準則第39號被釐定為信貸減值者外，由於自初始確認起信貸風險並無大幅增加，故按攤銷成本計量的其他金融資產(包括其他應收款項及按金、受限制存款以及現金及現金等價物)的預期信貸虧損按12個月預期信貸虧損(「12個月預期信貸虧損」)基準進行評估。

於2018年1月1日，董事根據香港財務報告準則第9號的規定無需使用額外成本或投入便可獲得的既合理又具理據的資料，對本集團現有的金融資產進行減值審核及評估。由於經評估金額並不重大，故額外信貸虧損撥備並無於2018年1月1日的保留盈利中確認。

應用香港財務報告準則第9號對期初綜合財務狀況表所產生的影響

由於本集團上述會計政策的變動，期初綜合財務狀況表須予重列。下表顯示就各受影響項目確認的調整。未受該等變動影響的項目概無計入。

		31 December 2017	Reclassification and remeasurement arising from the application of HKFRS 9	1 January 2018
		2017年 12月31日	應用香港 財務報告準則 第9號所產生的 重新分類及 重新計量	2018年 1月1日
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元	人民幣千元
		(Audited)		(Restated)
		(經審核)		(經重列)
Non-current assets	非流動資產			
AFS investment	可供出售投資	244,000	(244,000)	–
Equity investment at FVTOCI	公平值計入其他全面 收益的股權投資	–	244,000	244,000
Others with no adjustments	並無作出調整的其他 項目	21,330,406	–	21,330,406
		<u>21,574,406</u>	–	<u>21,574,406</u>
Current assets	流動資產	<u>3,013,151</u>	–	<u>3,013,151</u>
Current liabilities	流動負債	<u>4,716,526</u>	–	<u>4,716,526</u>
Net current liabilities	流動負債淨額	<u>(1,703,375)</u>	–	<u>(1,703,375)</u>
Total assets less current liabilities	資產總額減流動 負債	<u>19,871,031</u>	–	<u>19,871,031</u>
Equity	權益			
Share capital	股本	5,746,012	–	5,746,012
Reserves	儲備	2,708,416	–	2,708,416
Non-controlling interests	非控股權益	99,268	–	99,268
Total equity	權益總額	<u>8,553,696</u>	–	<u>8,553,696</u>
Non-current liabilities	非流動負債	<u>11,317,335</u>	–	<u>11,317,335</u>
Total equity and liabilities	權益及負債總額	<u>24,587,557</u>	–	<u>24,587,557</u>

(b) New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ²
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of a Business ⁴
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1 and HKAS 8	Definition of Material ⁵
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle ¹

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第16號	租賃 ¹
香港財務報告準則第17號	保險合同 ²
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ¹
香港財務報告準則第3號(修訂)	業務的定義 ⁴
香港財務報告準則第9號(修訂)	有負補償特徵的預付款項 ¹
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合資企業之間的資產出售或注入 ³
香港會計準則第1號及香港會計準則第8號(修訂)	重要性的定義 ⁵
香港會計準則第19號(修訂)	計劃修訂、削減或結清 ¹
香港會計準則第28號(修訂)	於聯營公司或合資企業之長期權益 ¹
香港財務報告準則(修訂)	香港財務報告準則2015年至2017年週期之年度改進 ¹

1	Effective for annual periods beginning on or after 1 January 2019	1	於2019年1月1日或之後開始之年度期間生效
2	Effective for annual periods beginning on or after 1 January 2021	2	於2021年1月1日或之後開始之年度期間生效
3	Effective for annual periods beginning on or after a date to be determined	3	於一個待定日期或之後開始之年度期間生效
4	Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020	4	對收購日期為2020年1月1日或之後開始的首個年度期間初或之後的業務合併及資產收購生效
5	Effective for annual periods beginning on or after 1 January 2020	5	於2020年1月1日或之後開始之年度期間生效

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.

HKFRS 16 distinguishes lease 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.

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。香港財務報告準則第16號生效後，將取代香港會計準則第17號「租賃」及相關詮釋。

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來區分租約及服務合同。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬的規定而釐定。香港財務報告準則第16號亦包括有關分租及租約修改的規定。

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 asset 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 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 leasehold lands for owned use while other operating leases payments are presented as operating cash flows. Upon application of HKFRS 16, leases payments in relation to lease liability will be allocated to a principal and an interest portion which will be presented as financing cash flows by the Group, and upfront prepaid lease payments will continue to be presented as investing cash flows.

除短期租約及低價值資產租約外，經營租約及融資租約的差異自承租人會計處理中移除，並由承租人須就所有租約確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃付款(非當日支付)的現值計量。隨後，租賃負債會就利息及租賃付款以及租約修改的影響作出調整。就現金流量分類而言，本集團現時就自用租賃土地將提前預付租賃款項呈列為投資現金流量，而其他經營租賃款項則呈列為經營現金流量。於應用香港財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，並將由本集團呈列為融資現金流量，而提前預付租賃款項將繼續呈列為投資現金流量。

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands 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 asset 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 finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 December 2018, the Group has non-cancellable operating lease commitments of RMB25,835,000. 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.

根據香港會計準則第17號，本集團已就融資租賃安排確認一項資產及一項相關融資租賃負債，並已就本集團為承租人的租賃土地確認預付租賃款項。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列的相應相關資產的同一項目內呈列使用權資產而可能導致該等資產的分類發生潛在變動。

除亦適用於出租人的若干規定外，香港財務報告準則第16號大致承襲香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃歸類為經營租約或融資租約。

此外，香港財務報告準則第16號要求較廣泛的披露。

於2018年12月31日，本集團有不可撤銷經營租約承擔人民幣25,835,000元。初步評估表明，該等安排將符合租約的定義。應用香港財務報告準則第16號後，除非有關租約符合低價值或短期租約的條件，本集團將確認所有該等租約的使用權資產和相應的負債。

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.

應用香港財務報告準則第16號時，本集團將應用香港財務報告準則第15號之規定，就售後租回交易是否構成銷售進行評估。就未能達成銷售規定的轉讓而言，本集團將於香港財務報告準則第9號的範圍內入賬轉讓所得款項為金融負債。根據香港財務報告準則第16號之過渡條文，於初始應用日期前訂立的售後租回交易將不獲重估，惟新規定可能影響本集團未來售後租回交易。

The application of new requirement may result in changes in measurement, presentation and disclosures 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 earnings without restating comparative information.

Amendments to HKFRS 3 Definition of a Business

The amendments clarify the definition of a business and provide additional guidance with the objective of assisting entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. Furthermore, an optional concentration test is introduced to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments will be mandatorily effective to the Group prospectively for acquisition transactions completed on or after 1 January 2020.

應用新規定可能對上文所述的計量、呈列及披露產生變動。本集團擬選用可行及適宜之方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租約」識別為租約的合同應用香港財務報告準則第16號，而對於先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號並非識別為包括租約的合同，則不應用該準則。因此，本集團將不重新評估合約是否為或包括於初始應用日期前已存在的租約。此外，作為承租人，本集團擬選用經修訂追溯法應用香港財務報告準則第16號，並將確認初始應用對期初保留盈利的累計影響，惟不會重列比較資料。

香港財務報告準則第3號(修訂)「業務的定義」

該等修訂澄清業務的定義及提供額外指引，以協助實體釐定交易應作為業務合併或是資產收購入賬。此外，其亦引入非強制的集中測試，以允許簡化評估所收購的一系列活動及資產是否一項業務。該等修訂將就於2020年1月1日或之後完成的收購交易對本集團強制追溯生效。

*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.

The directors 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.

香港會計準則第1號及香港會計準則第8號(修訂)[重要性的定義]

該等修訂透過對作出重大性判斷加入額外指引及闡釋，對重大之定義進行改進。該等修訂亦將全部香港財務報告準則之定義保持一致，並將於本集團自2020年1月1日開始之年度期間強制生效。應用該等修訂預期將不會對本集團之財務狀況及表現造成重大影響，惟可能影響綜合財務報表之呈列及披露。

董事預計，應用所有其他新訂及經修訂香港財務報告準則將不會於可見將來對綜合財務報表造成重大影響。

2 REVENUE AND SEGMENT INFORMATION

2 收入及分部資料

(a) Disaggregation of revenue

(a) 分拆收入

		For the year ended 31 December 2018 截至2018年12月31日止年度						
		Natural gas power generation business	Wind power generation business	Hydro power generation business	Waste-to-energy power generation business	Photovoltaic power generation business	Other power generation business	Total
		天然氣發電業務	風力發電業務	水力發電業務	垃圾發電業務	光伏發電業務	其他發電業務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Sales of electricity to provincial power grid companies	向省級電網公司出售電力	2,464,854	1,034,883	294,010	331,113	336,399	50,272	4,511,531
Heat supply by thermal power plants to other companies	熱電廠向其他公司供熱	21,019	-	-	-	-	104,677	125,696
Waste-handling income	垃圾處理收入	-	-	-	115,033	-	-	115,033
Total	總計	<u>2,485,873</u>	<u>1,034,883</u>	<u>294,010</u>	<u>446,146</u>	<u>336,399</u>	<u>154,949</u>	<u>4,752,260</u>

Timing of revenue recognition for the year ended 31 December 2018

截至2018年12月31日止年度的收入確認時間

		Total
		總計
At a point of time	於某一時間點	<u>4,752,260</u>
		<u>4,752,260</u>

For the year ended 31 December 2017

截至2017年12月31日止年度

		Natural gas power generation business 天然氣 發電業務 RMB'000 人民幣千元	Wind power generation business 風力 發電業務 RMB'000 人民幣千元	Hydro power generation business 水力 發電業務 RMB'000 人民幣千元	Waste-to- energy power generation business 垃圾 發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏 發電業務 RMB'000 人民幣千元	Other power generation business 其他 發電業務 RMB'000 人民幣千元	Total
Sales of electricity to provincial power grid companies	向省級電網公司 出售電力	2,727,068	870,014	430,737	232,122	310,944	11,499	4,582,384
Heat supply by thermal power plants to other companies	熱電廠向其他公司 供熱	15,666	-	-	-	-	88,584	104,250
Waste-handling income	垃圾處理收入	-	-	-	88,831	-	-	88,831
Total	總計	<u>2,742,734</u>	<u>870,014</u>	<u>430,737</u>	<u>320,953</u>	<u>310,944</u>	<u>100,083</u>	<u>4,775,465</u>

Majority of the sales of electricity to provincial power grid companies are pursuant to the power purchase agreements entered into between the Group and the respective provincial power grid companies, the Group's sales of electric power were made to these power grid companies at the tariff rates agreed with the respective provincial power grid companies as approved by the relevant government authorities.

向省級電網公司出售之大部分電力乃根據本集團與相關省級電網公司訂立之購電協議，本集團按與相關省級電網公司協定且獲得相關政府機關批准之電費向該等電網公司售電。

For sales of electricity and heat, revenue is recognised when control of electricity and heat has transferred, being when electricity and heat is supplied to the power grid companies and heat customers. Payment of the transaction price is due immediately at the point the electricity and heat is supplied to the power grid companies and heat customers. The normal credit terms are 30 days upon transfer. Except the tariff premium of renewable energy as disclosed in note 9(iii), there is no significant financing component among the payment terms of sales of electricity and heat.

就售電及售熱而言，收入乃於電力及熱力之控制權已轉移時(即電力及熱力供應予電網公司及熱力客戶時)確認。交易價格乃於電力及熱力供應予電網公司及熱力客戶的時間點即時到期支付。一般信貸期為於轉移起計30日。除附註9(iii)所披露之可再生能源電價補貼外，售電及售熱之付款條款並無重大融資部分。

For waste-handling, revenue is recognised when the agreed amount of waste is handled by the Group. Payment of the transaction price is due immediately at the point the waste is handled.

There is basically no obligations for refunds, returns, exchanges or warranties, considering the business mode and nature of electricity, heat and waste-handling.

(b) Segment information

The chief operating decision-maker has been identified as the executive directors and certain senior management of the Group (together, the “CODM”) that makes strategic decisions. The CODM reviews the internal reporting of the Group in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The CODM assesses the performance of the operating segments based on each segment’s profit/(loss) before tax and share of profits of associates and joint ventures (“segment results”).

The Group has the following major segments: power generation, property investments and securities investments.

就垃圾處理而言，收入乃於本集團處理協定垃圾量時確認。交易價格乃於處理垃圾的時間點即時到期支付。

考慮到電力、熱力及垃圾處理的業務模式及性質，基本上概無退款、退貨、換貨或保修的責任。

(b) 分部資料

主要經營決策者被認定為作出策略決定之本集團執行董事及若干高級管理人員(統稱「主要經營決策者」)。主要經營決策者審視本集團內部報告以評估表現和分配資源。管理層已決定根據此等報告釐定經營分部。

主要經營決策者根據各分部之除稅前溢利／(虧損)以及應佔聯營公司及合資企業溢利(「分部業績」)評估經營分部之表現。

本集團擁有以下主要分部：發電、物業投資及證券投資。

The Group is principally engaged in the development, construction, ownership and management of clean energy power plants in the PRC. The power generation business is further evaluated based on the types of energy generation (natural gas power generation business, wind power generation business, hydro power generation business, waste-to-energy power generation business, photovoltaic power generation business and other power generation business).

The property investments segment is engaged in the leasing of properties to generate rental income. The securities investments segment is engaged in securities trading. These segments do not meet the quantitative thresholds required by HKFRS 8 “Operating Segments” for reportable segments and are grouped together under “others”.

No sales between operating segments are undertaken.

Unallocated income mainly refers to interest income earned from cash and cash equivalents held at corporate level. Unallocated expenses mainly refer to general and administrative expenses incurred at corporate level.

Segment assets exclude interests in associates, interests in joint ventures, deferred income tax assets, AFS investment, equity investment at FVTOCI and corporate assets, all of which are managed on a central basis.

Other unallocated assets mainly comprise property, plant and equipment, prepayments, deposits and

本集團主要於中國從事開發、建設、擁有及管理清潔能源發電廠。發電業務根據能源發電類型(天然氣發電業務、風力發電業務、水力發電業務、垃圾發電業務、光伏發電業務及其他發電業務)進行進一步評估。

物業投資分部是從事物業租賃以獲取租金收入。證券投資分部是從事證券買賣。該等分部並不符合香港財務報告準則第8號「經營分部」就報告分部規定的定量標準，故已一併歸入「其他」分部下。

各經營分部之間並無進行銷售。

未分配收入主要指在公司層面所持有之現金及現金等價物賺取之利息收入。未分配開支主要指在公司層面所產生之一般及行政開支。

分部資產不包括於聯營公司之權益、於合資企業之權益、遞延所得稅資產、可供出售投資、公平值計入其他全面收益的股權投資及公司資產，上述各項均為集中管理。

其他未分配資產主要包括在公司層面所持有之物業、廠房及設備、

other receivables, and cash and cash equivalents held at corporate level.

No analysis of segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue, segment results and segment assets are presented.

The segment information provided to the CODM for the reportable segments for the year ended 31 December 2018 and 2017 is as follows:

預付款項、按金及其他應收款項，以及現金及現金等價物。

由於主要經營決策者不會就資源分配及表現評估定期審閱有關資料，概無呈列分部負債的分析。因此，僅呈列分部收入、分部業績及分部資產。

就報告分部提供予主要經營決策者之截至2018年及2017年12月31日止年度之分部資料如下：

		Natural gas power generation business 天然氣 發電業務 RMB'000 人民幣千元	Wind power generation business 風力 發電業務 RMB'000 人民幣千元	Hydro power generation business 水力 發電業務 RMB'000 人民幣千元	Waste-to- energy power generation business 垃圾 發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏 發電業務 RMB'000 人民幣千元	Other power generation business 其他 發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2018	截至2018年12月31日止年度									
Segment revenue	分部收入	<u>2,486,713</u>	<u>1,035,801</u>	<u>294,090</u>	<u>446,494</u>	<u>338,605</u>	<u>155,007</u>	<u>51,993</u>	<u>-</u>	<u>4,808,703</u>
Results of reportable segments	報告分部業績	<u>72,231</u>	<u>289,464</u>	<u>(52,043)</u>	<u>68,937</u>	<u>103,490</u>	<u>(9,526)</u>	<u>(55,769)</u>	<u>-</u>	<u>416,784</u>
A reconciliation of results of reportable segments to profit for the year is as follows:	報告分部業績與年內溢利之對賬如下：									
Results of reportable segments	報告分部業績									416,784
Unallocated income	未分配收入									2,991
Unallocated expense	未分配開支									(211,476)
Share of profits of associates	應佔聯營公司溢利									16,451
Share of profits of joint ventures	應佔合資企業溢利									13,862
Profit before tax	除稅前溢利									238,612
Income tax expense	所得稅開支									(52,511)
Profit for the year	年內溢利									<u>186,101</u>
Segment results included:	分部業績包括：									
Depreciation and amortization	折舊及攤銷	(111,094)	(444,233)	(123,834)	(100,056)	(146,777)	(10,164)	(3,409)	(4,305)	(943,872)
Finance income	財務收入	2,353	1,854	397	1,224	5,381	72	25	2,991	14,297
Finance expense	財務費用	(150,214)	(182,931)	(94,423)	(56,223)	(55,336)	(2,665)	(6,647)	(73,426)	(621,865)
Impairment loss of property, plant and equipments and intangible assets	物業、廠房及設備及無形資產之減值虧損	<u>(20,977)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,977)</u>

		Natural gas power generation business 天然氣 發電業務 RMB'000 人民幣千元	Wind power generation business 風力 發電業務 RMB'000 人民幣千元	Hydro power generation business 水力 發電業務 RMB'000 人民幣千元	Waste-to- energy power generation business 垃圾 發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏 發電業務 RMB'000 人民幣千元	Other power generation business 其他 發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2017	截至2017年12月31日止年度									
Segment revenue	分部收入	<u>2,742,734</u>	<u>870,029</u>	<u>430,737</u>	<u>320,953</u>	<u>317,579</u>	<u>100,083</u>	<u>38,860</u>	<u>-</u>	<u>4,820,975</u>
Results of reportable segments	報告分部業績	<u>291,627</u>	<u>168,551</u>	<u>60,353</u>	<u>88,510</u>	<u>106,411</u>	<u>(9,361)</u>	<u>(39,512)</u>	<u>-</u>	<u>666,579</u>
A reconciliation of results of reportable segments to profit for the year is as follows:	報告分部業績與年內溢利之對賬如下：									
Results of reportable segments	報告分部業績									666,579
Unallocated income	未分配收入									351
Unallocated expense	未分配開支									(138,922)
Share of profits of associates	應佔聯營公司溢利									12,752
Share of profits of joint ventures	應佔合資企業溢利									19,946
Profit before tax	除稅前溢利									560,706
Income tax expense	所得稅開支									(156,860)
Profit for the year	年內溢利									<u>403,846</u>
Segment results included:	分部業績包括：									
Depreciation and amortization	折舊及攤銷	(119,040)	(429,414)	(129,129)	(63,699)	(129,666)	(7,946)	(3,379)	(2,229)	(884,502)
Finance income	財務收入	6,196	766	353	85	217	19	17	3,714	11,367
Finance expense	財務費用	<u>(106,902)</u>	<u>(184,378)</u>	<u>(88,033)</u>	<u>(29,603)</u>	<u>(45,219)</u>	<u>(2,575)</u>	<u>(4,583)</u>	<u>(65,229)</u>	<u>(526,522)</u>
		Natural gas power generation business 天然氣 發電業務 RMB'000 人民幣千元	Wind power generation business 風力 發電業務 RMB'000 人民幣千元	Hydro power generation business 水力 發電業務 RMB'000 人民幣千元	Waste-to- energy power generation business 垃圾 發電業務 RMB'000 人民幣千元	Photovoltaic power generation business 光伏 發電業務 RMB'000 人民幣千元	Other power generation business 其他 發電業務 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2018	於2018年12月31日									
Segment assets	分部資產	3,384,082	8,305,945	4,526,150	4,538,840	2,765,186	487,792	400,504	-	24,408,499
Interests in associates	於聯營公司之權益								158,621	158,621
Interests in joint ventures	於合資企業之權益								242,866	242,866
Deferred income tax assets	遞延所得稅資產								29,730	29,730
Equity investment at FVTOCI	公平值計入其他全面收益的股權投資								219,000	219,000
Other unallocated assets	其他未分配資產								231,598	231,598
Total assets per consolidated statement of financial position	綜合財務狀況表所呈列之資產總值									<u>25,290,314</u>
Additions to non-current assets	添置非流動資產	<u>231,409</u>	<u>21,111</u>	<u>39,043</u>	<u>993,422</u>	<u>6,787</u>	<u>159,435</u>	<u>7,970</u>	<u>9,430</u>	<u>1,468,607</u>
As at 31 December 2017	於2017年12月31日									
Segment assets	分部資產	4,039,079	8,755,215	3,558,462	3,466,035	2,816,438	305,767	407,465	-	23,348,461
Interests in associates	於聯營公司之權益								153,569	153,569
Interests in joint ventures	於合資企業之權益								231,912	231,912
Deferred income tax assets	遞延所得稅資產								27,180	27,180
AFS investment	可供出售投資								244,000	244,000
Other unallocated assets	其他未分配資產								582,435	582,435
Total assets per consolidated statement of financial position	綜合財務狀況表所呈列之資產總值									<u>24,587,557</u>
Additions to non-current assets	添置非流動資產	<u>99,074</u>	<u>501,949</u>	<u>80,326</u>	<u>862,538</u>	<u>562,129</u>	<u>85,827</u>	<u>3,098</u>	<u>6,916</u>	<u>2,201,857</u>

Substantially all of the Group's revenue and assets are generated or located in the PRC except that bank and cash balances held at corporate level in the amount of approximately RMB20,535,000 (2017: RMB47,020,000) were deposited in Hong Kong, an investment property of approximately RMB27,204,000 (2017: RMB26,496,000) is situated in Hong Kong, financial assets at FVTPL in the current assets of approximately RMB4,849,000 (2017: RMB7,140,000) relating to equity securities listed in Hong Kong and total assets of approximately RMB21,068,000 (2017: RMB22,111,000) relating to wind power generation business in Germany.

For the year ended 31 December 2018, external revenue of approximately RMB2,464,854,000, and RMB768,861,000 are generated from 2 major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the natural gas power generation business, wind power generation business and photovoltaic power generation business segments. For the year ended 31 December 2017, external revenue of approximately RMB2,727,063,000 and RMB693,783,000 are generated from 2 major customers, each of which accounts for 10% or more of the Group's external revenue. The revenue is attributable to the natural gas power generation business, wind power generation business and photovoltaic power generation business segments.

本集團幾乎所有收入及資產乃來自或位於中國，惟公司層面持有之銀行及現金結餘約人民幣20,535,000元(2017年：人民幣47,020,000元)於香港存放、一項投資物業約人民幣27,204,000元(2017年：人民幣26,496,000元)位於香港及流動資產中公平值計入損益的金融資產約人民幣4,849,000元(2017年：人民幣7,140,000元)與在香港上市之股本證券有關，而資產總值約人民幣21,068,000元(2017年：人民幣22,111,000元)與位於德國之風力發電業務有關。

截至2018年12月31日止年度，外部收入約人民幣2,464,854,000元及人民幣768,861,000元乃來自2名主要客戶，彼等各佔本集團外部收入之10%或以上。收入乃來自天然氣發電業務、風力發電業務及光伏發電業務分部。截至2017年12月31日止年度，外部收入約人民幣2,727,063,000元及人民幣693,783,000元乃來自2名主要客戶，彼等各佔本集團外部收入之10%或以上。收入乃來自天然氣發電業務、風力發電業務及光伏發電業務分部。

3 OTHER INCOME

3 其他收入

		Year ended 31 December 截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Refund of value added taxes (note)	增值稅退稅(附註)	38,973	32,743
Government grants	政府補助金	5,008	15,282
Others	其他	12,758	17,433
		<u>56,739</u>	<u>65,458</u>

Note: it represents the value added taxes refunded from the relevant government authorities as an incentive for the Group's operation.

附註：此為來自有關政府部門對本集團營運給予獎勵的增值稅退稅。

4 OTHER GAINS AND LOSSES, NET

4 其他收益及虧損，淨額

		Year ended 31 December 截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value losses on financial assets at FVTPL	公平值計入損益的金融資產之公平值虧損	(2,291)	(78)
Fair value gains on investment properties	投資物業之公平值收益	2,414	—
Gain on disposal on interest in a joint venture	出售於合資企業之權益收益	—	10,683
Others	其他	2,040	2,083
		<u>2,163</u>	<u>12,688</u>

5 OPERATING PROFIT

5 經營溢利

Operating profit is stated after charging/
(crediting) the following:

所呈列的經營溢利已扣除／(計入)下列
各項：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of prepaid lease payments	預付租賃款項之攤銷	7,542	6,486
Amortisation of intangible assets	無形資產之攤銷	4,854	3,954
Auditor's remuneration	核數師酬金	4,010	5,782
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	931,476	874,062
Impairment losses included in other operating expenses	計入其他經營開支之減值虧損		
– Prepayments	– 預付款項	15,414	–
– Inventories	– 存貨	4,501	–
– Property, plant and equipment	– 物業、廠商及設備	19,000	–
– Other intangible assets	– 其他無形資產	1,977	–
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	–	(207)
Operating lease rental in respect of leasehold land and buildings	有關租賃土地及樓宇之經營租金	10,610	16,772
Cost of inventories recognised as an expense	確認為開支的存貨成本	2,416,873	2,384,616
Amortisation of government grants	政府補助金之攤銷	(794)	(794)

6 INCOME TAX EXPENSE

No Hong Kong profits tax has been provided for as the Group did not have any assessable profit in Hong Kong for the year.

The provision for PRC current income tax is calculated based on the statutory tax rate of 25% (2017: 25%) on the estimated assessable income for the year.

The corporate income tax of German entity is levied at 15% (2017: 15%) on the net taxable profit. No Germany profits tax has been provided for as the Group did not have any assessable profit in Germany for the year.

The amount of taxation charged to the consolidated income statement represents:

6 所得稅開支

由於本集團年內在香港並無任何應課稅溢利，故並無作出香港利得稅撥備。

中國即期所得稅撥備金額乃以年內估計應課稅收入為基準，按25%（2017年：25%）之法定稅率計算。

德國實體就應課稅溢利淨額按15%（2017年：15%）繳納企業所得稅。由於本集團年內在德國並無任何應課稅溢利，故並無就德國利得稅計提撥備。

自綜合收益表扣除之稅項金額指：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PRC current income tax	中國即期所得稅	59,949	118,356
Withholding tax	預扣稅	4,529	75,379
Deferred income tax	遞延所得稅	(11,967)	(36,875)
		<u>52,511</u>	<u>156,860</u>

The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

有關本集團除稅前溢利之稅項有別於採用合併實體溢利時適用之加權平均稅率所得出的理論金額如下：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	238,612	560,706
Less: Share of profits of associates	減：應佔聯營公司溢利	(16,451)	(12,752)
Less: Share of profits of joint ventures	減：應佔合資企業溢利	(13,862)	(19,946)
		208,299	528,008
Tax calculated at domestic tax rates of 25%	按25%之國內稅率計算之稅項	52,075	132,002
Expenses not deductible for taxation purposes	不可扣稅之支出	12,996	7,707
Income not subject to taxation	毋須繳稅之收入	(1,950)	(1,684)
Effect of lower tax rate for companies under tax concession	公司根據稅收優惠享有較低稅率之影響	(70,553)	(58,196)
Tax effect of tax losses and deductible temporary differences not recognised	未確認稅項虧損及可扣稅暫時差額之稅務影響	72,750	45,415
Utilisation of tax losses and deductible temporary differences previously not recognised	動用先前未確認稅項虧損及可扣稅暫時差額	(3,327)	(9,150)
Withholding tax arising on unremitted earnings of subsidiaries	附屬公司未匯出盈利產生之預扣稅	(9,480)	40,766
Income tax expense	所得稅開支	52,511	156,860

For the years ended 31 December 2018 and 2017, certain subsidiaries of the Group located in the specially designated regions of PRC were either exempted from PRC Enterprise Income Tax or entitled to the preferential tax rate of 7.5%, 10%, 12.5% or 15%.

截至2018年及2017年12月31日止年度，本集團若干位於中國特定地區的附屬公司獲豁免繳納中國企業所得稅，或享有7.5%、10%、12.5%或15%的優惠稅率。

Pursuant to the relevant laws and regulations in the PRC, dividend withholding tax is imposed at a rate of 10% on dividends declared in respect of profits earned by PRC subsidiaries that are received by investing company incorporated outside the PRC. If the investing company is eligible to the treaty benefit under HK-PRC tax treaty, a reduced rate of 5% is applied.

Share of taxation attributable to associates and joint ventures for the year ended 31 December 2018 of approximately RMB7,396,000 (2017: RMB4,679,000) are included in the Group's share of profits of associates and joint ventures for the year.

根據中國有關法律法規，對於在中國境外註冊成立的投資公司收到的中國附屬公司所賺取的溢利所得股息，股息預提稅的徵收率為10%。倘投資公司符合香港－中國規定稅收條約優惠時，適用稅率減為5%。

截至2018年12月31日止年度聯營公司及合資企業應佔稅項為約人民幣7,396,000元(2017年：人民幣4,679,000元)，已計入年內本集團應佔聯營公司及合資企業溢利。

7 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of shares in issue during the year.

7 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔年內溢利除以年內已發行股份之加權平均數計算。

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔年內溢利(人民幣千元)	185,323	401,702
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數(千股)	1,186,633	1,186,633
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	<u>0.1562</u>	<u>0.3385</u>

(b) Diluted earnings per share

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the exercise price of those share options is higher than the average market price for the shares for both the year ended 31 December 2018 and 2017.

(b) 每股攤薄盈利

由於本公司尚未行使的購股權的行使價高於截至2018年及2017年12月31日止年度的平均股份市價，因此計算每股攤薄盈利並不會假設該等購股權已獲行使。

8 DIVIDEND

8 股息

Year ended 31 December

截至12月31日止年度

2018 2017

2018年 2017年

RMB'000 **RMB'000**

人民幣千元 **人民幣千元**

Dividends for ordinary shareholders of the Company recognised as distribution during the year:	於年內確認為分派之本公司普通股股東的股息：
2018 final RMB0.0546 (2017: 2017 final RMB0.1185) per share	2018年末期每股人民幣0.0546元(2017年：2017年末期每股人民幣0.1185元)

64,790 **140,616**

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 of approximately RMB0.0546 (equivalent to HK\$0.0638 at the exchange rate announced by the People's Bank of China on 27 March 2019) (2017: final dividend in respect of the year ended 31 December 2017 of approximately RMB0.1185) per ordinary share, in an aggregate amount of approximately RMB64,790,000 (equivalent to HK\$75,707,000), has been proposed by the directors of the Company and is subject to approval by the Shareholders in the forthcoming general meeting.

於報告期末後，本公司董事已建議派發截至2018年12月31日止年度的末期股息每股普通股約人民幣0.0546元(相等於0.0638港元，按中國人民銀行於2019年3月27日公佈的匯率兌換)(2017年：截至2017年12月31日止年度的末期股息每股普通股約人民幣0.1185元)，合共約人民幣64,790,000元(相等於75,707,000港元)，並須待股東於應屆股東大會上批准。

9 ACCOUNTS RECEIVABLE

9 應收賬款

		Year ended 31 December 截至12月31日止年度	
		2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Trade receivables for the sale of electricity	售電之應收賬款	1,813,835	1,192,804
Trade receivables for the sale of heat	售熱之應收賬款	12,172	11,596
Trade receivables for the waste-handling	垃圾處理之應收賬款	76,834	62,704
Others	其他	2,982	3,854
		1,905,823	1,270,958
Notes receivable (<i>note (i)</i>)	應收票據 (<i>附註(i)</i>)	67,113	51,080
		1,972,936	1,322,038
Analysed for reporting purposes as:	就呈報目的而分析為：		
– Non-current (included in other non-current assets)	– 非即期 (計入其他非流動資產)	321,336	156,645
– Current	– 即期	1,651,600	1,165,393
		1,972,936	1,322,038

As at 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to RMB1,905,823,000 and RMB1,270,958,000 respectively.

於2018年12月31日及2018年1月1日，客戶合約之應收賬款分別為人民幣1,905,823,000元及人民幣1,270,958,000元。

As at 31 December 2018, accounts receivable amounting to approximately RMB1,019,703,000 (2017: RMB692,354,000) are pledged as securities for certain bank borrowings of the Group.

於2018年12月31日，約人民幣1,019,703,000元(2017年：人民幣692,354,000元)的應收賬款已抵押作為本集團若干銀行借貸的擔保。

The Group normally grants 30 to 90 days credit period to customers from the end of the month in which the sales are made. The ageing analysis of accounts receivable is as follows:

本集團一般授予客戶自作出有關銷售之月底起計30至90日之信貸期。應收賬款之賬齡分析如下：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unbilled (note (iii))	未開單(附註(iii))	1,375,775	706,289
1 to 3 months	1至3個月	479,253	491,544
4 to 6 months	4至6個月	11,070	38,838
7 to 12 months	7至12個月	11,496	7,602
Over 1 year	1年以上	28,229	26,685
		<u>1,905,823</u>	<u>1,270,958</u>

As at 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB50,795,000 which are past due as at the reporting date. Those amount have been assessed by reference to the historical information about counterparty default rates. The existing counterparties did not have significant default in the past.

於2018年12月31日，本集團應收賬款結餘包括賬面總值人民幣50,795,000元並於報告日期已逾期之應收賬款。該等款項乃參考對手方過往拖欠狀況之資料予以評估。現有對手方於過往並無重大拖欠情況。

As at 31 December 2017, 94% of the trade receivables that were neither past due nor impaired have the best credit scoring attributable under the internal credit scoring system used by the Group.

於2017年12月31日，94%之未逾期亦無減值應收賬款於本集團採用的內部信貸評分系統下具有最佳信貸評分。

As at 31 December 2017, included in the Group's trade receivables balance were debtors with aggregate carrying amount of RMB73,125,000 which were past due as at the reporting date for which the Group has not provided for impairment loss.

於2017年12月31日，本集團應收賬款結餘包括賬面總值人民幣73,125,000元並於報告日期已逾期之應收賬款，而本集團並無就其減值虧損計提撥備。

Aging of trade receivables which are past due but no impaired:

已逾期但未減值的應收賬款之賬齡：

31 December
2017
2017年
12月31日
RMB'000
人民幣千元

3 to 6 months	3至6個月	38,838
6 to 12 months	6至12個月	7,602
Over 1 year	1年以上	26,685
		73,125

Notes:

附註：

(i) As at 31 December 2018 and 2017, notes receivable represent commercial notes and are with maturity period of 180 to 360 days.

(i) 於2018年及2017年12月31日，應收票據指商業票據，並於180至360日內到期。

(ii) Upon the application of HKFRS 9 on 1 January 2018, the Group applies simplified approach to provide for ECL prescribed by HKFRS 9. To measure the ECL of accounts receivable, accounts and notes receivable have been assessed individually. The loss allowance of the accounts receivable as at 31 December 2018 was insignificant.

(ii) 於2018年1月1日應用香港財務報告準則第9號後，本集團採用簡化法按香港財務報告準則第9號的規定就預期信貸虧損計提撥備。為計量應收賬款的預期信貸虧損，應收賬款及應收票據已單獨進行評估。於2018年12月31日，應收賬款的虧損撥備並不重大。

(iii) As at 31 December 2018, amounts represent unbilled clean energy power price premium receivables of clean energy power plants.

(iii) 於2018年12月31日，該等款項指清潔能源發電廠的應收未開單清潔能源附加電費。

The clean energy power price premium, which is a component of the government-approved on-grid tariff for clean energy power generation, is recognised as revenue from sales of electricity in the consolidated income statement of the Group for its clean energy power projects.

清潔能源附加電費為政府批准的清潔能源發電上網電價的組成部分，乃於本集團綜合收益表確認為清潔能源發電項目的售電收入。

The financial resource for the clean energy power price premium is the national renewable energy fund that accumulated through a special levy on the consumption of electricity. Pursuant to Caijian [2012] No. 102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy (可再生能源電價附加補助資金管理暫行辦法) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, the standardized application and approval procedures on a project by project basis for the settlement of the tariff premium came into force since 2012, and such applications are accepted and approved batch by batch at intervals.

Based on the above, the directors estimated that there are no foreseeable obstacles that would lead to the application not being approved. It is expected that the approval of the Group's certain clean energy power projects will be obtained after 31 December 2019 and the corresponding premium receivables are estimated to be recovered after twelve months from the reporting date. Therefore, the directors consider the electricity sales contract contains a significant financing component. During the year ended 31 December 2018, the respective clean energy power price premium was adjusted for this financing component based on an effective interest rate of 4.75% per annum. The Group's revenue was adjusted by approximately RMB31,252,000 and interest income amounting to approximately RMB6,474,000 was recognised.

10 ACCOUNTS PAYABLE

The carrying amounts of accounts payable approximate their fair values due to their short maturities. All these payables are denominated in RMB.

清潔能源電價補貼的財務資源為透過電力消耗所徵收之專項費用而累積的國家可再生能源基金。根據於2012年3月由國家財政部、國家發展和改革委員會及國家能源局聯合發佈的財建[2012]第102號《可再生能源電價附加補助資金管理暫行辦法》的通知，按每個項目逐一結算電價補貼的標準化申請及審批程序已自2012年起生效，而該等申請乃按批次並獲分階段受理及審批。

基於上文所述，董事預期並無可預見的障礙會導致該等申請不獲審批。預期本集團若干清潔能源發電項目將於2019年12月31日後獲得批准，因此，相應之應收電價補貼估計在本報告日期起十二個月後方能收回。因此，董事認為售電合約包含重大融資部分。於截至2018年12月31日止年度，相應之清潔能源電價補貼乃按實際年利率4.75%就該融資部分作出調整。本集團調整收入約為人民幣31,252,000元，並確認利息收入約人民幣6,474,000元。

10 應付賬款

由於應付賬款於短期內到期，故其賬面值與公平值相若。所有該等應付賬款均以人民幣計值。

The normal credit period for accounts payable generally ranges from 60 to 180 days, aging analysis of accounts payable is as follows:

應付賬款之正常信貸期一般為60至180日。應付賬款之賬齡分析如下：

		Year ended 31 December	
		截至12月31日止年度	
		2018	2017
		2018年	2017年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current to 6 months	即期至6個月	107,472	45,970
7 to 12 months	7至12個月	4,011	-
Over 1 year	1年以上	562	669
		<u>112,045</u>	<u>46,639</u>

11 COMPARATIVE FIGURES

During the current year, the Group modified the presentation of prepaid lease payments, accounts receivable, cash and cash equivalents and restricted deposits in the consolidated statement of financial position and the comparative figures have been changed to conform the presentation in the current year. These changes in presentation have no impact on the consolidated statement of financial position as at 1 January 2018 and accordingly the consolidated statement of financial position as at 1 January 2018 is not presented.

11 比較數字

於本年，本集團在綜合財務狀況表中對預付租賃款項、應收賬款、現金及現金等價物及受限制存款的列示進行了修改，且對比較數字已對應修改以順應當年的列示。這些列示之變動對於2018年1月1日之綜合財務狀況表並無影響，因此並未呈列於2018年1月1日之綜合財務狀況表。

MANAGEMENT DISCUSSION AND ANALYSIS

The principal activities of the Group at present are the development, construction, owning and management of clean energy power plants in China, including but not limited to wind power generation, hydropower generation, natural gas power generation, photovoltaic power generation, waste-to-energy power generation and other clean energy power generation projects. As of 31 December 2018, the number of power generation plants owned or controlled by the Group within China has reached 41, which are scattered in 23 provinces, including Guangdong, Fujian, Gansu, Jiangsu and Chongqing, etc., and the electricity generated therefrom is sold to Southern Power Grid, East China Power Grid, Northeast Power Grid and Northwest Power Grid.

BUSINESS REVIEW FOR 2018

For the year ended 31 December 2018, the Group recorded a revenue of approximately RMB4,808,703,000 (year ended 31 December 2017: approximately RMB4,820,975,000). The Group's profit for the year was approximately RMB186,101,000 (year ended 31 December 2017: approximately RMB403,846,000) and the Group recorded profit attributable to owners of the Company of approximately RMB185,323,000 (year ended 31 December 2017: approximately RMB401,702,000). Basic and diluted earnings per share amounted to approximately RMB0.1562 (year ended 31 December 2017: approximately RMB0.3385).

On 23 July 2018, the Company received a letter from SPIC informing the Company that, having regard to the time that elapsed as from the signing of the memorandum of understanding on 30 December 2015, SPIC considered there to be material uncertainty as to the obtaining of governmental and regulatory approvals in the PRC for the Possible Transaction and the related internal reorganization of the SPIC Group, and SPIC has therefore decided not to proceed with the Possible Transaction. Accordingly, the offer period in relation to the Possible Transaction, which commenced on 8 January 2016, closed on 23 July 2018.

管理層討論及分析

本集團目前主要業務為從事中國開發、建設、擁有及管理清潔能源發電廠，其中包括但不限於風力發電、水力發電、天然氣發電、光伏發電、垃圾發電和其他清潔能源發電項目等。截至2018年12月31日，本集團在中國境內所擁有或控股的發電廠已達41家，分布於廣東、福建、甘肅、江蘇及重慶等23個省份，生產的電力出售於南方電網、華東電網、東北電網和西北電網。

2018年業務回顧

截至2018年12月31日止年度，本集團收入約人民幣4,808,703,000元(截至2017年12月31日止年度：約人民幣4,820,975,000元)。本集團於年內溢利約人民幣186,101,000元(截至2017年12月31日止年度：約人民幣403,846,000元)，而本集團錄得本公司擁有人應佔溢利約人民幣185,323,000元(截至2017年12月31日止年度：約人民幣401,702,000元)，每股基本及攤薄盈利約人民幣0.1562元(截至2017年12月31日止年度：約人民幣0.3385元)。

於2018年7月23日，本公司收到國家電投來函，知會本公司，考慮到自2015年12月30日簽署諒解備忘錄起已經過的時間，國家電投認為就可能交易及相關的國家電投集團內部重組取得中國政府或監管部門的批准存在重大不確定性，因此，國家電投已決定不繼續進行可能交易。故於2016年1月8日開始的有關可能交易的要約期已於2018年7月23日結束。

BUSINESS ENVIRONMENT

The installed power capacity of clean energy in China has continued to grow in 2018. There was faster growth in the power generation from new energy sources such as photovoltaic, wind and biomass power, with a significant improvement in wind and photovoltaic curtailment. In certain provinces, zero curtailment rates of wind and photovoltaic power were recorded. During the year, the installed power generation capacity of clean energy was 1.87 trillion kWh, which accounted for 26.7% of the total power generation, representing a year-on-year increase of 0.2 percentage points. With regard to the power supply structure, the energy structure will gain an increasing proportion in green and clean energy. In the future, the proportion of hydropower, wind power, photovoltaic power and gas power generation will continue to increase.

Stepping into the third year of the “13th Five-Year Plan” with respect to power development, China’s power system reform continued to develop into multiple business models. China enhanced the competitive allocation mechanism for new energy projects, optimised the construction distribution of wind and photovoltaic power generation, promoted the grid parity of renewable energy such as wind and photovoltaic power, supported the development of distributed wind and photovoltaic power and continued to reinforce the initiatives for renewable energy consumption, all of which yielded significant results. In 2018, there was a continued growth in the traded power volume in the national electricity market, with the traded volume amounting to 2,065.4 billion kWh, representing a year-on-year increase of 26.5%. This helped to notably relieve the wind and photovoltaic curtailment within China. The national average wind curtailment rate was 7%, representing a year-on-year decrease of 5 percentage points; average photovoltaic curtailment rate was 3%, representing a year-on-year decrease of 2.8 percentage points.

經營環境

2018年中國清潔能源發電裝機持續增長，光伏、風電、生物質等新能源發電量同比增長較快，棄風棄光現象得到了顯著改善，一些省份已實現了零棄風棄光率。年內，清潔能源裝機發電量1.87萬億千瓦時，佔全部發電量比重的26.7%，同比上升0.2個百分點。在電力供應結構上，能源結構更加趨於綠色與清潔。未來水電、風電、光伏、氣電等清潔能源的發電佔比將繼續攀升。

電力發展「十三五」規劃已進行到了第三年，中國電力體制改革繼續向多模式發展，新能源發電項目競爭配置機制更加完善，風電光伏發電的建設布局進一步優化，推動風電和光伏發電等可再生能源平價上網，支持風電光伏分散式發展，持續強化可再生能源消納工作，並呈現顯著效果。2018年，全國電力市場化交易電量持續上升，交易量達到20,654億千瓦時，同比上升26.5%，極大緩解了全國範圍內棄風棄光問題。全國平均棄風率7%，同比下降5個百分點；平均棄光率3%，同比下降2.8個百分點。

Guided by the “13th Five-Year Plan”, the scale of the installed power generation capacity for renewable energy nationwide has steadily expanded. In 2018, additional installed power generation capacity for renewable energy amounted to 83.11 million kW, which accounted for 67% of the total additional installed power generation capacity. On the other hand, the country will continue to develop its national carbon emission trading market, and implement the protective buyouts and green certificate systems. Besides, the country launched parity grid demonstration for wind power and continued to promote its regional power market reform, which resulted in a further increase in discount to profits. By 2020, China is expected to fully activate its electricity spot market mechanism, creating sufficient competition among market players on the side of electricity sales. In the next few years, China’s demand for electricity will maintain a recovering upward momentum, with power supply and demand to remain largely stable.

According to the data from the National Energy Administration, in 2018, national power consumption was 6,844.9 billion kWh, representing an increase of 8.5% year on year. Specifically, the hydropower, wind power and photovoltaic power accounted for 1.2 trillion kWh, 366 billion kWh and 177.5 billion kWh respectively, representing a year-on-year increase of 3.2%, 20% and 50% respectively; and biomass power accounted for 90.6 billion kWh, representing a year-on-year increase of 14%. The total capacity of national power generation equipment amounted to 1,899.67 million kW, representing a year-on-year increase of 6.5%. Specifically, the total capacity of grid-connected wind power amounted to 184.26

依照「十三五」規劃的方向，全國範圍內可再生能源發電裝機規模穩步擴大。2018年新增可再生能源發電裝機容量為8,311萬千瓦，佔新增電力裝機的67%。另一方面，繼續推行全國性碳排放交易市場建設、全額保障性收購制度及綠證制度。開展風電平價上網示範工作，繼續推廣區域性電力市場改革，讓利幅度繼續提升。至2020年，中國有望全面啟動電力現貨市場體系，形成充分競爭的售電側市場主體。未來幾年中國的電力需求將維持恢復性增長態勢，電力供需保持總體穩定。

根據國家能源局數據顯示，2018年，全社會用電量68,449億千瓦時，同比增長8.5%；其中水電發電量1.2萬億千瓦時，同比增長3.2%；風電發電量3,660億千瓦時，同比增長20%；光伏發電量約1,775億千瓦時，同比增長50%；生物質發電量906億千瓦時，同比增長14%。全口徑發電設備總容量達189,967萬千瓦，同比增長6.5%；其中併網風電總容量18,426萬千瓦，同比增長12.4%；併網光伏總

million kW, representing a year-on-year increase of 12.4%; and the total capacity of grid-connected photovoltaic power amounted to 174.63 million kW, representing a year-on-year increase of 33.9%. During the year, national average utilisation amounted to 3,862 hours, increasing by 73 hours year-on-year. Specifically, the average utilisation of thermal power, wind power and hydropower were 4,361 hours, 2,095 hours and 3,613 hours, representing a year-on-year increase of 143 hours, 147 hours and 16 hours respectively. In 2018, the national installed capacity of thermal power, hydropower, wind power and photovoltaic power were approximately 1,140 million kW, 350 million kW, 180 million kW and 170 million kW, respectively.

OPERATIONAL REVIEW FOR 2018

Steady rise in power generation

In 2018, the Group's power generation was 10,135,282.52MWh, representing an increase of 1.96% as compared with the same period last year. Such increase was primarily attributable to (i) the year-on-year increase in annual power generation of the wind power segment of 27.19% resulted from the good wind conditions of the wind power segment and the significant drop in wind power curtailment rate; (ii) the year-on-year increase in annual power generation of the waste-to-energy segment of 50.74% due to the full year operation of Anhui Wuhu Project and the commencement of operation of Guizhou Guiyang Project in February; and (iii) the increase in annual power generation of the photovoltaic power segment of 15.09% due to the commencement of operation of the additional capacity of Zhejiang Yunhe Project and the decrease in loss from photovoltaic power curtailment. Although (i) there was a year-on-year decrease in annual power generation of

容量17,463萬千瓦，同比增長33.9%。年內，全國平均利用小時為3,862小時，同比增加73小時；火電平均利用小時為4,361小時，同比增加143小時；風電平均利用小時為2,095小時，同比增加147小時；水電平均利用小時為3,613小時，同比增加16小時。2018年，全國火電裝機容量約11.4億千瓦，全國水電裝機容量約3.5億千瓦，全國風電裝機容量約1.8億千瓦，全國光伏裝機容量約1.7億千瓦。

2018年工作回顧

發電量穩步上升

2018年，本集團發電量10,135,282.52兆瓦時，比去年同期上升1.96%，上升的主要原因是由於(i)風電板塊風況良好，棄風限電比例下降明顯，風電板塊年發電量同比去年增發27.19%，(ii)由於安徽蕪湖項目全年投產及貴州貴陽項目2月份投產，垃圾板塊年發電量同比去年增長50.74%，(iii)浙江雲和項目新增容量投產且棄光限電損失下降，光伏板塊年發電量同比增長15.09%。雖然由於(i)福建地區苦水年，

the hydropower segment of 27.92% due to the decrease in water flow volume in Fujian area; and (ii) there was a year-on-year decrease in annual power generation of Guangdong Dongguan Project of 4.36% due to the “West-to-East Power Transmission” and the decrease in natural gas supply, considering all the factors above, the power generation of 2018 was still on the rise.

Decrease in operating results

In 2018, the Group’s profit attributable to owners of the Company was approximately RMB185,323,000, representing a decrease of 53.9% compared to the same period last year. Such decrease was primarily attributable to: (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of natural gas projects; and (iii) the decrease in power generation resulted from the significant decrease in rainfall in Fujian where the hydropower projects are located.

On the other hand, the Company achieved a better performance in actively striving for a larger share of power generation in the market and lowering the wind and photovoltaic power curtailment rate, which enhanced the profitability of wind and photovoltaic power generation. In 2018, the Company accounted for 42% of the power generation in the market, representing a year-on-year increase of 10 percentage points. The accumulated curtailment rates of wind and photovoltaic power were 20.4% and 1.1%, representing a year-on-year decrease of 11.6 percentage points and 3 percentage points, respectively.

水電板塊年發電量同比下降27.92%，(ii)廣東東莞項目受西電東輸及天然氣供應減少的影響，年發電量同比下降4.36%。但綜合以上各方面，2018年電量依舊呈上升態勢。

經營業績下降

2018年，本集團之本公司擁有人應佔溢利約人民幣185,323,000，比去年同期下降53.9%。下降的主要原因是由於：(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在福建地區降雨量大幅度降低，導致發電量下降。

另一方面，公司在積極爭取市場電量，努力降低棄風棄光限電方面取得較好成效，風電、光伏發電盈利能力提升。2018年，公司市場電量佔比42%，同比提高10個百分點；累計棄風、棄光率分別為20.4%、1.1%，同比下降11.6、3個百分點。

Promoted projects development

The Group innovated a project development model which enables it to identify the development priorities and tracking projects. During the year, the Group obtained franchise rights for Tai'erzhuang, Huanggang, Huangmei, Wenchang and Keshan County Environmental Power Projects, and development rights for Phase II of Chunyangshan and Anhui Huaining Lashu Wind Power Projects. Jiangsu Xiangshui Wind Power Project has been included in 2018 Wind Power Development and Construction Plan by Jiangsu Development and Reform Commission. Shandong Dezhou Natural Gas Thermal Power Joint Production Project, Hongze Sanhe Natural Gas Distributed Energy Project, Tai'erzhuang Environmental Power Project, Jilin Panshi Environmental Power Project and Hebei Handan Yongnian Environmental Power Project were approved, which had a total approved capacity of 369.0MW.

Well managed construction in progress

As of 31 December 2018, the Group has 13 projects under construction, which comprised 1 natural gas power project, 9 waste-to-energy power projects, 1 wind power project, 1 biomass power project and 1 coal power project. During the year, Guiyang Environmental Power Project and Yunhe Photovoltaic Power Project commenced operation, which had a total capacity of 31.76MW. In strict accordance with the requirements of "regulation of quality standards, visualization of handover and refinement of operation process", the Group organised and conducted specialised inspections for mass concrete pouring quality and quality supervision at key nodes. The Group also strengthened its engineering process management and steadily promoted the construction process. In 2018, we obtained the "2018 China Power Quality Project Award" (2018年度中國電力優質工程獎) for the Wu Hu China Power Environmental Power Project.

推進項目開發

本集團創新項目開發模式，確定開發重點和跟蹤項目。年內取得台兒莊、黃岡、黃梅、文昌、克山縣環保發電項目特許經營權；取得純陽山二期、安徽懷寧臘樹風電項目開發權，江蘇響水風電項目列入江蘇省發改委2018年度風電開發建設方案；獲得山東德州天然氣熱電聯產項目、洪澤三河天然氣分布式能源項目、台兒莊環保發電項目、吉林磐石環保發電項目、河北邯鄲永年環保發電項目核准，核准規模共計369.0兆瓦。

在建工程管理良好

截至2018年12月31日，本集團在建項目13個，其中天然氣發電項目1個，垃圾發電項目9個，風力發電項目1個，生物質發電項目1個，煤電項目1個。年內貴陽環保、雲和光伏投產，投產容量31.76兆瓦。本集團嚴格按照「質量標準樣板化、方案交底可視化、操作過程精細化」的要求，組織開展大體積混凝土澆築質量專項檢查以及關鍵節點質量督查；強化工程過程管理，穩步推進工程進展。2018年，蕪湖環保項目榮獲「2018年度中國電力優質工程獎」。

As of 31 December 2018, the Group's projects under construction had an installed capacity of 772.0MW.

Stable and safe production

In 2018, the Group promoted its implementation of safe production, and compiled a list of safe production accountability system covering all positions, resulting in a further implementation of the safe production accountability system. The Group organised and conducted assessments related to production safety. To strengthen the all-round supervision, a project safety management support system has been fully implemented for the infrastructure unit. The Group reinforced its supervision and management for tendering, admission and licensing of the contractors. Besides, the Group also stepped up its efforts in investigation and management of hidden dangers, strengthen safety education and training, implemented the safe production accountability system, and prevented safety accidents through various safety precautions. During the year, the safety conditions of infrastructure and production were stable and under control.

BASIC SEGMENTAL INFORMATION

Natural Gas Power Projects

As of 31 December 2018, the Group's controlled installed capacity of natural gas power in operation was 1,300.0MW, with annual power generation of 4,400,336.0MWh, representing a year-on-year decrease of 4.36%. The decrease in power generation was primarily due to (i) the overall amount of power generated in Guangdong Province decreased gradually month-on-month attributable to the "West-to-East Power Transmission", and that the amount of power generated by the Dongguan natural gas projects has dropped; and (ii) the decrease in natural gas supply. The natural gas power segment remains

截至2018年12月31日，本集團在建項目裝機容量為772.0兆瓦。

穩定安全生產

2018年，本集團推進安全生產建設，編制覆蓋各崗位的安全生產責任制清單，安全生產責任得到進一步落實。組織開展各項生產安全相關之評估工作；加強全方位監管力度。基建單位全面推行工程項目安全管理支持系統；強化承包商招標、准入、許可等全過程監督管理；加大隱患排查治理力度，加強安全教育培訓，落實安全生產問責制度，通過各項安全防範措施，避免安全事故發生；年內，基建、生產安全形勢處於穩定可控狀態。

各板塊基本情況

天然氣發電項目

截至2018年12月31日止，本集團擁有已運營天然氣發電控股裝機容量1,300.0兆瓦，全年發電量4,400,336.0兆瓦時，同比減少4.36%，發電量減少主要受(i)西電東輸影響，廣東省整體發電量每月均有所減少，東莞天然氣項目發電量因而下降；及(ii)天然氣供應減少。

an important profit source for the Group. During the year, the power generation of this segment accounted for 43.42% of the Group's total power generation. The current capacity under construction of the segment was 400.0MW (Guangdong Dongguan Lisha Island Project). The project is progressing as planned and is expected to commence operation in 2019.

Waste-to-Energy Power Projects

As of 31 December 2018, the Group's controlled installed capacity of waste-to-energy power in operation was 126.0MW, with annual power generation of 790,185.50MWh, representing an increase of 50.74% compared with last year. Waste processed amounted to 2,047,000.0 tons. The growth in the segment was primarily due to the commencement of operation of additional capacity of Guizhou Guiyang Project (24.0MW). The power generation of this segment accounted for approximately 7.80% of the Group's total power generation. The current capacity of the segment under construction is 227.0MW, 96.0MW of which is expected to complete construction and commence operation in 2019.

Wind Power Projects

As of 31 December 2018, the Group's controlled installed capacity of wind power in operation was 1,509.50MW, with annual power generation of 2,822,421.12MWh, representing an increase of 27.19% compared with last year. Hubei Macheng Chunyangshan Wind Power Project with an installed capacity of 80.0MW commenced operation at full capacity. During the period, the wind power curtailment rate of the Group's wind power projects was 20.40%, representing a significant decrease when compared with 37.20% for last year. The power generation of this segment accounted for 27.85% of the Group's total power generation. The current capacity under construction of the segment was 100.0MW.

天然氣發電板塊乃本集團重要利潤來源。年內，該板塊發電量佔本集團總發電量的43.42%。目前該板塊的在建容量為400.0兆瓦（廣東東莞立沙島項目）。當前該項目工程正按計劃推進，預計2019年投產。

垃圾發電項目

截至2018年12月31日，本集團擁有已運營垃圾發電控股裝機容量126.0兆瓦，全年發電量790,185.50兆瓦時，較去年增加50.74%，垃圾處理量達204.70萬噸。該板塊增長主要由貴州貴陽項目（24.0兆瓦）投產新增容量所致。該板塊發電量佔本集團總發電量約7.80%。目前該板塊在建容量為227.0兆瓦，其中96.0兆瓦將於2019年完成並投產。

風力發電項目

截至2018年12月31日，本集團擁有已運營風電控股裝機容量1,509.50兆瓦，年發電量2,822,421.12兆瓦時，較去年增加27.19%。湖北麻城純陽山風電項目80.0兆瓦全容量投產。期內，本集團風力發電項目的棄風限電率為20.40%，較去年同期的37.20%下降明顯，該板塊發電量佔本集團總發電量27.85%。目前該板塊在建容量為100.0兆瓦。

Photovoltaic Power Projects

As of 31 December 2018, the Group's controlled installed capacity of photovoltaic power in operation was 327.69MW, with annual power generation of 467,049.0MWh, representing an increase of 15.09% when compared with last year. The growth in the segment was primarily due to the commencement of operation of additional capacity of Zhejiang Yunhe Project (7.76MW); and larger increase in light radiation of Phase II of Gansu Wuwei Project and Fujian Zhangpu Project. The photovoltaic power curtailment rate was 1.10% for the Group's photovoltaic power projects, representing an improvement as compared with 4.20% for the same period last year. During the period, the power generation of this segment accounted for 4.61% of the Group's total power generation.

Hydropower Projects

As of 31 December 2018, the Group's controlled installed capacity of hydropower in operation was 651.0MW, with annual power generation of 1,553,657.30MWh, representing a year-on-year decrease of 27.92%. The decrease in power generation of the segment was primarily because the year-on-year decrease in water flow volume in Fujian district affected the power generation of hydropower projects. During the year, the power generation of this segment accounted for 15.33% of the Group's total power generation.

光伏發電項目

截至2018年12月31日，本集團擁有已運營光伏發電控股裝機容量327.69兆瓦，年發電量467,049.0兆瓦時，較去年增加15.09%。該板塊增長主要由浙江雲和項目(7.76兆瓦)投產新增容量；以及甘肅武威二期項目、福建漳浦項目光照輻射較好，增幅較大所致。本集團光伏發電項目的棄光限電率為1.10%，較去年同期的4.20%有所改善。期內，該板塊發電量佔本集團總發電量的4.61%。

水力發電項目

截至2018年12月31日，本集團擁有已運營水電控股裝機容量651.0兆瓦，全年發電量1,553,657.30兆瓦時，同比減少27.92%。該板塊發電量減少主要由於福建地區來水量同比減少，以致水力發電項目的產電量受影響。年內，該板塊發電量佔本集團總發電量的15.33%。

With the continuous implementation of the “13th Five-Year Plan” and the further deepening of the power market reform, the macro-economy will grow at a stable but slightly slower pace and the development of the industry will continue to be under pressure given the influence of the continued supply-side structural reform of the domestic market. Against such backdrop, power demand is evolving in the direction of “slower growth, structural optimisation and change of growth drivers”, whereas power supply is “largely abundant, excessive in some areas, and sufficient to meet the demand”. The Company will maintain its strategic strength, stay focus on the clean energy industry, and continue to explore the electricity market according to government policies and market demands, and adopt a down-to-earth attitude to grow such business that has stable profitability. The Company will continue to focus on the environmental protection industry, keep an eye on the opportunities of industrial synergy, and carry out coordinated treatment and recycling of urban pollutants; study clean energy policies and market trends, and focus on subsidies for renewable energy and electricity market transactions (including quotas, spot, power generation rights, green certificates, and carbon emissions), incremental distribution networks and other market hotspots; track the latest technological progress of clean energy, step up the harmless treatment and co-processing of domestic waste, increase the capacity and efficiency of obsolete photovoltaic power plants, and integrate technical resources such as energy storage; continue to conduct international business research and track project opportunities in neighboring countries, especially those in Southeast Asia. In this regard, the Company aims to become a model enterprise in the industry.

隨著「十三五」規劃的不斷開展以及電力市場改革的進一步深化，國內市場供給側持續持續結構行改革，宏觀經濟增速繼續穩中微降，行業經營發展持續承壓。受多方影響，電力需求呈「增速放緩，結構優化，動力轉換」態勢，電力供應呈「總體富裕，局部過剩，供需寬鬆」態勢。公司將保持戰略定力，繼續專注於清潔能源行業，圍繞國家政策及市場需求，持續開拓發電市場，把盈利穩定的業務做實、做強。繼續重點發展環保產業，關注行業協同發展機會，實現對城市各種污染排放物的協同處理與循環利用；研究清潔能源政策與市場走向，重點關注可再生能源補貼、電力市場交易（配額制、現貨、發電權、綠色證書、碳排放等）、增量配電網等市場熱點；跟蹤清潔能源最新技術進展，加大生活垃圾無害化處理與協同處理、老舊光電光伏電站增容增效、儲能等技術儲備；繼續開展國際化業務研究，跟蹤周邊國家特別是東南亞區域項目機會；樹立業內標杆企業形象。

The Company's key task in 2019 remains primarily on the development of environmentally-friendly power projects. The Company will give priority to the expansion and radiation of stock projects to peripheral regions, continue to optimise the industrial layout, and continuously bring out regional scale benefits; vigorously develop environmental power generation, continue to develop large-scale waste-to-energy projects in prefecture-level cities and across regions, keep an eye on small-scale projects in county-level regions, and continuously increase market share; track the recycling industrial projects that focus on domestic waste incineration and power generation with coordinated treatment of food waste, sludge and medical waste, and explore construction projects of joint treatment of waste incineration and biomass power generation. To steadily promote gas power generation, the Company will promote distributed energy projects of natural gas in mature key cities, and encourage production diversification by appropriately matching heat supply with installed power capacity. The Company will develop its wind and photovoltaic power segments in an orderly manner by expanding and establishing wind power projects in southeastern regions, and establish reserve projects of wind and photovoltaic power as appropriate in western regions, particularly those adjacent to the corridor of high-voltage electricity transmission.

KEY TASKS IN 2019

Overcoming operational difficulties and improving its operating results

The Group will continue to adhere to the principle of “maximising corporate efficiency” by taking “steady” and “growth” as its major goals, to make all-rounded marketing efforts in the power market, strive to generate more electricity to improve its economic efficiency, reduce production costs, improve capital utilisation efficiency, reduce

2019年公司重點工作仍以環保發電項目為主，優先考慮存量項目擴建和存量項目輻射周邊區域，持續優化產業布局，不斷釋放區域規模效益；大力發展環保發電，繼續開發地級城市及以上跨區域的較大規模垃圾發電項目，關注縣級區域較小規模項目，不斷提高市場佔有率；跟蹤以生活垃圾焚燒發電為主，餐廚、污泥、醫療垃圾等協同處理的循環產業項目，探索垃圾焚燒發電與生物質發電同廠建設項目；穩步推進燃氣發電，在成熟的中心城市推廣燃氣分布式能源項目，提倡產能多元化，以供熱量來適配發電裝機容量；有序開發風電光伏，在中東南部拓展和新建風電項目，在西部（特別是靠近高壓電能輸送走廊）地區適當儲備風光項目。

2019年工作重點

克服經營困難，提升經營業績

本集團將以「企業效益最大化」為原則，將「穩定」與「增長」作為重要目標，全面做好電力市場營銷工作，爭取更多的效益電；壓降生產成本，提高資金利用效率，減少資金冗餘和佔用，節約資金成本，提高經濟效益。

capital redundancy and occupation, save capital costs and improve economic benefits. For natural gas power generation, we should strive for more valuable market electricity while ensuring the basic electricity volume, and at the same time, enhance the fuel cost control. For wind and photovoltaic power projects, we should take advantages of the current favourable situation, continue to reduce wind and photovoltaic power curtailment rate, and further improve its profitability. For hydropower projects, we should reverse the decline in profitability brought about by climate reasons, modulate water flow volume with scientific methods, and increase water-saving and power generation level. For waste-to-energy power generation, we should determine the amount of waste, ensure proper operation of generating units and improve the utilisation rate of generating units. For projects with poor performance, we will take targeted measures to overcome difficult situations and strive for a rebound in efficiency.

Strictly implementing the accountability system to ensure safe production

The Group will firmly establish the development concept of safe production, vigorously promote the idea of “lives and safety come first”, and continue to improve the safe production responsibility system, supervision system and support system. The Group will also implement safe production accountability system, and step up its safety supervision of key projects, key segments and key processes. Moreover, the Group will strengthen the transformation of generating units and ensure the reliability and safe operation of them in order to further improve the safety risk prevention level and the level of ecological environmental protection, which will ensure to meet the emission standards.

天然氣發電方面在保證基礎電量基礎上，爭取更多有價值的市場電量，同時做好燃料成本控制；風電、光伏項目要利用目前有利的形勢，繼續降低棄風、棄光率，進一步提升盈利能力；水電要扭轉氣候原因帶來的盈利能力下滑局面，科學調度水庫來水，提高節水增發電水平。垃圾環保發電要落實垃圾量，保障機組健康，提高機組利用效率。對效益不好的項目，針對性採取措施，克服困難局面，爭取效益回升。

狠抓責任落實，確保安全生產

本集團將牢固樹立安全發展理念，大力弘揚「生命至上、安全第一」思想，繼續完善安全生產保障體系，監督體系，支持體系。落實安全生產問責制度，加強重點項目、關鍵環節、重要過程安全監管，加強機組改造，保障機組的可靠性和安全運行，進一步提升安全風險防範水平，提升生態環保水平，始終確保排放達標。

Keeping up with policy orientation and looking for project opportunities

In 2019, the Group will continue to focus on waste-to-energy environmental power generation, and strive to sharpen the edge of the segment. The Group will promote the coordinated development of existing projects in the region for wind and photovoltaic power projects, and accelerate the Phase II expansion work of qualified waste-to-energy environmental power projects so as to establish a regional benchmark. Relying on the existing waste-to-energy environmental power projects, the Group will actively explore opportunities for the development of veinous industrial parks, and attempt to develop power projects which generate electricity from medical waste, food waste and sludge treatment. In western regions, particularly the corridor of ultra-high voltage electricity transmission, the Group will look for development opportunities for wind and photovoltaic projects. In Jiuquan area of Gansu Province, the Group will explore the use of wind and photovoltaic curtailment to develop energy storage, heat supply and smart energy projects. In the meantime, the Group will continue to focus on project development in the “One Belt, One Road” countries and actively pursue quality project overseas.

Constructing quality projects with quality as the core

The Group will continue to strengthen project quality management so as to achieve high standards. Activation, construction and commencement of operation of the projects will strictly focus on the four requirements of “safety, progress, quality and costs”. The Group will coordinate and plan for the project progress, and reinforce the whole process management of the projects. On the premise of ensuring safety and quality, efforts will be made to improve the progress, and the Group will strengthen the overall investment control of projects. By reducing the

緊跟政策導向，尋找項目機遇

本集團2019年仍將把垃圾環保發電作為發展重點，著力打造板塊優勢，風力發電、光伏發電做好已有項目區域協同發展。具備條件的環保發電項目加快推進二期擴建工程，打造區域標杆。依托已有的垃圾發電項目積極探索尋找靜脈產業園開發機會，嘗試醫療垃圾、餐廚垃圾、污泥等方面的發電項目。在西部，特別是特高壓輸送走廊地區尋找風電光伏項目開發機會；在甘肅酒泉地區探索利用棄風棄光，開發儲能、供熱、智慧能源項目。同時，繼續加大「一帶一路」沿線國家的項目開發力度，並積極尋找海外的優質項目。

以優質為核心，打造品質工程

本集團繼續將加強工程質量管理，實現高標準開工。工程開工、建設、投產將嚴格圍繞「安全、進度、質量、造價」四個要求，統籌規劃項目進展計劃，強化項目全過程管理，在保障安全和質量的前提下，努力提升進度，同時強化項目總投資控制，通過降低

auxiliary plant area, the Group will optimise the control of construction cost of structures and system design to ensure projects are completed with high quality.

Attaching great importance to talent development and improving core competitiveness of the enterprise

The Group will continue to adhere to its “people-oriented” value concept and assignment approach by reinforcing its talent incentive system, recruitment and assignment mechanism, strengthening the talents pool and trainings of professional talents, constantly optimising its workforce, developing a talent exchange mechanism between similar projects and further enhancing talent efficiency to establish a stable enterprise team with unity, pragmatism, progressiveness and aggressiveness.

輔助廠房面積，優化構築物及系統設計等控制工程造價，確保工程以優質水平竣工。

重視人才培養，提高企業核心競爭力

本集團將繼續堅持「以人為本」的價值理念和用人導向，完善人才激勵制度和選人用人機制，加強專業人才的儲備和培養，不斷優化人才隊伍，發揮同類項目間的人才互通機制，進一步發揮人才效益，保持一支團結務實、銳意進取的穩定企業團隊。

PROJECTS

During the year, the power projects in operation and those under construction and owned by the Group through its subsidiaries, associates and joint ventures were as follows:

項目

年內，本集團擁有由附屬公司、聯營公司及合資企業持有的以下已運營及在建的項目：

No.	Project Name	Operating Entity	Installed	Interest	Attributable	Power	Utilisation
			Capacity		Installed		
			(MW)	(%)	(MW)	(MWh)	Hours
編號	項目名稱	所屬單位	裝機容量 (兆瓦)	權益 (%)	權益裝機容量 (兆瓦)	發電量 (兆瓦時)	利用小時數 (小時)
Natural Gas Power							
天然氣發電							
1	Phase I of Guangdong Dongguan Project 廣東東莞一期項目	Dongguan China Power New Energy Heat and Power Company Limited* 東莞中電新能源熱電有限公司	360.00	100.00	360.00	926,321.10	2,573
2	Phase II of Guangdong Dongguan Project 廣東東莞二期項目	Dongguan China Power No. 2 Heat and Power Company Limited* 東莞中電第二熱電有限公司	940.00	100.00	940.00	3,474,014.90	3,696
Sub-total of natural gas power projects 天然氣發電項目小計			1,300.00		1,300.00	4,400,336.00	

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable	Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 權益裝機容量 (兆瓦)		
Waste-to-Energy Power							
垃圾發電							
3	Yunnan Kunming Project 雲南昆明項目	Kunming China Power Environmental Power Company Limited* 昆明中電環保電力有限公司	30.00	100.00	30.00	162,946.80	5,432
4	Phase I of Hainan Haikou Project 海南海口一期項目	China Power International New Energy Hainan Company Limited* 中電國際新能源海南有限公司	24.00	100.00	24.00	159,956.60	6,665
5	Phase II of Hainan Haikou Project 海南海口二期項目	Haikou China Power Environmental Protection Company Limited* 海口中電環保有限公司	24.00	100.00	24.00	180,139.70	7,506
6	Anhui Wuhu Project 安徽蕪湖項目	Wu Hu China Power Environmental Power Company Limited* 蕪湖中電環保發電有限公司	24.00	89.67	21.52	157,745.70	6,573
7	Guizhou Guiyang Project ¹ 貴州貴陽項目 ¹	Guizhou China Power Environmental Power Company Limited* 貴州中電環保發電有限公司	24.00	100.00	24.00	129,396.70	5,392
Sub-total of waste-to-energy power projects 垃圾發電項目小計			126.00		123.52	790,185.50	

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable	Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 裝機容量 (兆瓦)		
Wind Power							
風力發電							
8	Phase I of Gansu Jiuquan Project 甘肅酒泉一期項目	Gansu China Power Jiuquan Wind Power Company Limited* 甘肅中電酒泉風力發電有限公司	100.50	100.00	100.50	193,388.90	1,924
9	Phase II of Gansu Jiuquan Project 甘肅酒泉二期項目	Gansu China Power Jiuquan No. 2 Wind Power Company Limited* 甘肅中電酒泉第二風力發電有限公司	49.50	100.00	49.50	70,224.70	1,419
10	Phase III of Gansu Jiuquan Project 甘肅酒泉三期項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	201.00	100.00	201.00	316,166.60	1,573
11	Phase IV of Gansu Jiuquan Project 甘肅酒泉四期項目	Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司	100.50	100.00	100.50	186,963.20	1,860
12	Phase V of Gansu Jiuquan Project 甘肅酒泉五期項目	Gansu China Power Qiaowan Wind Power Company Limited* 甘肅中電橋灣風力發電有限公司	20.00	100.00	20.00	45,970.00	2,299
13	Gansu Anbei Project 甘肅安北項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited* 甘肅中電酒泉第三風力發電有限公司	601.00	100.00	601.00	1,112,880.80	1,852
14	Heilongjiang Hongqi Project 黑龍江紅旗項目	Hailin China Power Hongqi Wind Power Company Limited* 海林中電紅旗風力發電有限公司	49.50	100.00	49.50	106,297.40	2,147

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable	Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 裝機容量 (兆瓦)		
編號	項目名稱	所屬單位					
15	Heilongjiang Hailang Project 黑龍江海浪項目	Hailin China Power Hailang Wind Power Company Limited* 海林中電海浪風力發電有限公司	49.75	100.00	49.75	132,804.70	2,669
16	Jiangsu Dafeng Project 江蘇大豐項目	China Power Dafeng Wind Power Company Limited* 中電大豐風力發電有限公司	200.25	100.00	200.25	358,363.40	1,790
17	Inner Mongolia Chayou Zhongqi Project 內蒙古察右中旗項目	China Inner Mongolia Wind Power Company Limited* 中國內蒙古風力發電有限公司	49.50	100.00	49.50	102,487.80	2,070
18	Hubei Macheng Chunyangshan Project 湖北麻城純陽山項目	Hubei China Power Chunyangshan Wind Power Company Limited* 湖北中電純陽山風電有限公司	80.00	100.00	80.00	183,519.20	2,294
19	German Bönen Project 德國Bönen項目	Zehnte Windpark Support GmbH & Co. KG Zehnte Windpark Support GmbH & Co. KG	8.00	100.00	8.00	13,354.42	1,669
20	Shanghai Sea Wind Project 上海海風項目	Shanghai Donghai Wind Power Company Limited* 上海東海風力發電有限公司	102.00	13.18	13.44	494,210.00	2,361
21	Shanghai Chongming Beiyan Project 上海崇明北沿項目	Shanghai Chongming Beiyan Wind Power Company Limited* 上海崇明北沿風電有限公司	48.00	20.00	9.60	113,320.00	2,420
Sub-total of wind power projects³ 風力發電項目小計 ³			1,509.50		1,509.50	2,822,421.12	

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable	Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 權益裝機容量 (兆瓦)		
Photovoltaic Power 光伏發電							
22	Phase I of Gansu Wuwei Project 甘肅武威一期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	20.00	100.00	20.00	32,461.40	1,623
23	Phase II of Gansu Wuwei Project 甘肅武威二期項目	Gansu China Power Wuwei Photovoltaic Power Company Limited* 甘肅中電武威光伏發電有限公司	30.00	100.00	30.00	44,391.60	1,480
24	Phase I of Gansu Baiyin Project 甘肅白銀一期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	20.00	100.00	20.00	32,938.20	1,647
25	Phase II of Gansu Baiyin Project 甘肅白銀二期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	30.00	100.00	30.00	46,500.50	1,550
26	Phase III of Gansu Baiyin Project 甘肅白銀三期項目	Gansu China Power Baiyin Photovoltaic Power Company Limited* 甘肅中電白銀光伏發電有限公司	15.00	100.00	15.00	24,382.10	1,625
27	Gansu Guazhou Project 甘肅瓜州項目	Gansu China Power Jiuquan No. 3 Wind Power Company Limited 甘肅中電酒泉第三風力發電有限公司	8.00	100.00	8.00	14,394.00	1,799
28	Hainan Changjiang Project 海南昌江項目	China Power International New Energy Hainan Company Limited Changjiang Branch* 中電國際新能源海南有限公司昌江分公司	20.00	100.00	20.00	26,889.00	1,344

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable	Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 權益裝機容量 (兆瓦)		
編號	項目名稱	所屬單位					
29	Yunnan Yuanjiang Project 雲南元江項目	Yuanjiang China Power Photovoltaic Power Company Limited* 元江中電光伏發電有限公司	20.00	100.00	20.00	26,230.20	1,312
30	Fujian Zhangpu Project 福建漳浦項目	Zhangpu China Power Photovoltaic Power Company Limited* 漳浦中電光伏發電有限公司	80.00	100.00	80.00	113,141.00	1,414
31	Sichuan Panzhihua Project 四川攀枝花項目	Panzhihua China Power Photovoltaic Company Limited* 攀枝花中電光伏有限公司	34.32	100.00	34.32	50,805.20	1,480
32	Jiangxi Ji'an Project 江西吉安項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	14.07	70.00	9.85	14,778.40	1,050
33	Guangdong Dongguan Huimei Project 廣東東莞慧美項目	Dongguan Integrated Energy Company Limited* 東莞綜合能源有限公司	0.80	70.00	0.56	723.20	904
34	Zhejiang Yunhe Project ² 浙江雲和項目 ²	China Power Yunhe Photovoltaic Company Limited* 中電雲和光伏發電有限公司	13.00	60.00	7.80	10,117.20	778
35	Jiangxi Ji'an Aoli Project 江西吉安坳里項目	Jiangxi China Power Yineng Distributed Energy Company Limited* 江西中電儀能分散式能源有限公司	2.50	100.00	2.50	3,107.10	1,243
36	Phase I of Fujian Zhao'an Project 福建詔安一期項目	Zhao'an China Power Photovoltaic Power Company Limited* 詔安中電光伏發電有限公司	20.00	100.00	20.00	26,189.90	1,309
Sub-total of photovoltaic power projects 光伏發電項目小計			327.69		318.03	467,049.00	

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable	Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 裝機容量 (兆瓦)		
Hydropower							
水力發電							
37	Fujian Shaxikou Project 福建沙溪口項目	CPI (Fujian) Power Development Limited* 中電(福建)電力開發有限公司	300.00	100.00	300.00	746,143.70	2,487
38	Fujian Niutoushan Project 福建牛頭山項目	Fujian Shouning Niutoushan Hydropower Company Limited* 福建壽寧牛頭山水電有限公司	115.00	52.00	59.80	290,564.92	2,527
39	Fujian Zhangping Huakou Project 福建漳平華口項目	Zhangping Huakou Hydropower Company Limited* 漳平市華口水電有限公司	36.60	100.00	36.60	93,389.20	2,552
40	Chongqing Meixihe Project 重慶梅溪河項目	Chongqing Meixihe River Hydropower Development Company Limited* 重慶梅溪河流域水電開發有限公司	129.00	100.00	129.00	227,130.00	1,761
41	Yunnan Yingjiang Hongfu Industrial Project 雲南盈江鴻福實業項目	Yingjiang Hongfu Industrial Company Limited* 盈江鴻福實業有限公司	64.00	100.00	64.00	102,732.32	1,605
42	Yunnan Yingjiang Huimin Project 雲南盈江惠民項目	Yingjiang Huimin Hydropower Development Company Limited* 盈江縣惠民水電開發有限公司	6.40	100.00	6.40	93,697.16	14,640
Sub-total of hydropower projects 水力發電項目小計			651.00		595.80	1,553,657.30	

No.	Project Name	Operating Entity	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable	Power Generation (MWh) 發電量 (兆瓦時)	Utilisation Hours (hours) 利用小時數 (小時)
					Installed Capacity (MW) 裝機容量 (兆瓦)		
Other Clean Energy							
其他清潔能源							
43	Jiangsu Hongze Biomass Project 江蘇洪澤生物質項目	China Power (Hongze) Biomass Thermal Power Company Limited* 中電(洪澤)生物質熱電 有限公司	15.00	100.00	15.00	83,635.60	5,576
44	Jiangsu Hongze Thermal Power Project 江蘇洪澤熱電項目	China Power (Hongze) Thermal Power Company Limited* 中電(洪澤)熱電有限公司	6.00	60.00	3.60	17,998.00	3,000
Sub-total of other clean energy projects 其他清潔能源項目小計			21.00		18.60	101,633.60	
Aggregate Amount of Controlled Projects in Operation of the Group³ 本集團已運營控股項目合計³			3,935.19		3,865.45	10,135,282.52	
1.	Guizhou Guiyang Environmental Waste-to-Energy Power Project commenced commercial operation with an installed capacity of 24MW in February 2018.						1. 貴州貴陽環保垃圾發電項目24兆瓦裝機容量機組於2018年2月投入商業運營。
2.	Zhejiang Yunhe Photovoltaic Power Project commenced commercial operation with an additional installed capacity of 7.76MW in August 2018.						2. 浙江雲和光伏發電項目7.76億新增裝機容量於2018年8月投入商業運營。
3.	The sub-total of wind power projects and the aggregate amount of controlled projects in operation did not include Shanghai Sea Wind Project and Shanghai Chongming Beiyan Project.						3. 風力發電項目小計及運營控股項目合計不包括上海海風項目及上海崇明北沿項目。

Table of Projects under Construction

在建項目表

No. 編號	Project Name	項目名稱	Installed Capacity (MW) 裝機容量 (兆瓦)	Interest (%) 權益 (%)	Attributable Installed Capacity (MW) 權益裝機容量 (兆瓦)	Estimated Time of Commencement of Operation 預計 投產時間
Natural Gas Power						
天然氣發電						
1	Guangdong Dongguan Lisha Island Project	廣東東莞立沙島項目	400.00	95.52	382.08	2019
	Sub-total of natural gas power	天然氣發電小計	400.00		382.08	
Waste-to-Energy Power						
垃圾發電						
2	Hebei Bazhou Project	河北霸州項目	24.00	100.00	24.00	2019
3	Sichuan Deyang Project	四川德陽項目	24.00	70.00	16.80	2019
4	Guizhou Renhuai Project	貴州仁懷項目	24.00	100.00	24.00	2019
5	Henan Pingdingshan Project	河南平頂山項目	24.00	70.00	16.80	2019
6	Liaoning Tieling Project	遼寧鐵嶺項目	24.00	51.00	12.24	2020
7	Henan Shangqiu Project	河南商丘項目	24.00	85.00	20.40	2020
8	Phase III of Hainan Haikou Project	海南海口三期項目	40.00	100.00	40.00	2021
9	Hainan Qionghai Project	海南瓊海項目	25.00	100.00	25.00	2021
10	Liaoning Beizhen Project	遼寧北鎮項目	18.00	100.00	18.00	2021
	Sub-total of waste-to-energy power	垃圾發電小計	227.00		197.24	
Wind Power						
風力發電						
11	Phase II of Jiangsu Dafeng Project	江蘇大豐二期項目	100.00	100.00	100.00	2019
	Sub-total of wind power	風力發電小計	100.00		100.00	
Other Energy						
其他能源						
12	Anhui Fengtai Biomass Project	安徽鳳台生物質項目	30.00	100.00	30.00	2019
13	Jiangsu Hongze Thermal Power Expansion Project	江蘇洪澤熱電擴建項目	15.00	100.00	15.00	2019
	Sub-total of other energy	其他能源小計	45.00		45.00	
Aggregate Amount of Projects under Construction			772.00		724.32	

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2018, revenue of the Group was approximately RMB4,808,703,000 (2017: approximately RMB4,820,975,000), representing a decrease of 0.3% over last year. Such decrease was primarily attributable to the drop in natural gas tariff and the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.

Fuel Costs

For the year ended 31 December 2018, fuel costs of the Group were approximately RMB2,193,456,000 (2017: approximately RMB2,215,299,000), representing a decrease of 1.0% over last year. Such decrease was primarily attributable to the decrease in fuel usage due to the decrease in on-grid power generation, resulting in the decrease in fuel costs.

Depreciation and Amortisation

For the year ended 31 December 2018, depreciation and amortisation of the Group were approximately RMB943,872,000 (2017: approximately RMB884,502,000), representing an increase of 6.7% over last year. Such increase was primarily attributable to the depreciation provided for the generating units and facilities due to the full commencement of operation of the newly-operated projects.

Staff Costs

For the year ended 31 December 2018, staff costs of the Group were approximately RMB293,068,000 (2017: approximately RMB252,130,000), representing an increase of 16.2% over last year. Such increase was primarily attributable to the commencement of operation of new projects and the staff costs that were not eligible for capitalization.

財務回顧

收入

截至2018年12月31日止年度，本集團收入約人民幣4,808,703,000元(2017年：約人民幣4,820,975,000元)，較去年下降0.3%，主要原因是天然氣電價下降及水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。

燃料成本

截至2018年12月31日止年度，本集團燃料成本約人民幣2,193,456,000元(2017年：約人民幣2,215,299,000元)，較去年下降1.0%，主要原因是上網電量減少相對使用燃料量減少，導致燃料成本減少。

折舊及攤銷

截至2018年12月31日止年度，本集團折舊及攤銷約人民幣943,872,000元(2017年：約人民幣884,502,000元)，較去年上升6.7%，主要原因是新投產項目全面投產，發電機組及設備所計提的折舊所致。

僱員成本

截至2018年12月31日止年度，本集團產生僱員成本約人民幣293,068,000元(2017年：約人民幣252,130,000元)，較去年上升16.2%，主要原因是新建項目投產，僱員成本不能資本化。

Repairs and Maintenance

For the year ended 31 December 2018, the expenditure on repairs and maintenance of the Group was approximately RMB158,125,000 (2017: approximately RMB112,838,000), representing an increase of 40.1% over last year. Such increase was primarily attributable to the increase in expenditure on repairs resulted from the major technical reforms of the original generating units to qualify the safety and quality inspections.

Operating Profit

For the year ended 31 December 2018, operating profit of the Group was approximately RMB815,867,000 (2017: approximately RMB1,043,163,000), representing a decrease of 21.8% over last year. Such decrease was primarily attributable to the average unit price of natural gas increased year-on-year, resulting in increased production costs at the Dongguan natural gas projects, coupled with the decrease in power generated in Fujian owing to less rainfall there in comparison with the same period last year.

Finance Costs, Net

For the year ended 31 December 2018, the net finance costs of the Group amounted to approximately RMB607,568,000 (2017: approximately RMB515,155,000), representing an increase of 17.9% over last year, which was due to the increase in bank loans of the Group and the rise in interest rates of loans.

Income Tax Expense

For the year ended 31 December 2018, income tax expense of the Group was approximately RMB52,511,000 (2017: approximately RMB156,860,000), representing a decrease of 66.5% over last year. The income tax expense decreased along with the decrease in total profit.

維修及維護

截至2018年12月31日止年度，本集團維修及維護支出約人民幣158,125,000元(2017年度：約人民幣112,838,000元)，較去年上升40.1%，主要原因是原有機組進行重大技改，以符合安全質量檢查，導致維修支出增加。

經營溢利

截至2018年12月31日止年度，本集團經營溢利約人民幣815,867,000元(2017年：約人民幣1,043,163,000元)，較去年下降21.8%，主要原因是天然氣平均單價同比上漲，造成東莞天然氣項目的生產成本上升，及福建降雨量較去年同期下降，導致發電量減少。

財務費用，淨額

截至2018年12月31日止年度，本集團淨財務費用支出約人民幣607,568,000元(2017年：約人民幣515,155,000元)，較去年上升17.9%，乃由於本集團增加銀行貸款及貸款利率上升所致。

所得稅開支

截至2018年12月31日止年度，本集團所得稅開支約人民幣52,511,000元(2017年：約人民幣156,860,000元)，較去年下降66.5%。主要原因是利潤總額下降，所得稅開支相對減少。

Profit for the Year Attributable to Owners of the Company

For the year ended 31 December 2018, profit for the year attributable to owners of the Company was approximately RMB185,323,000 (2017: approximately RMB401,702,000), representing a decrease of 53.9% over last year. It was mainly due to (i) the drop in natural gas tariff; (ii) the rise in unit price of natural gas resulting in the increase in production costs of the natural gas projects; and (iii) the decrease in power generation resulted from the continued lower rainfall in Fujian where the hydropower projects are located.

Liquidity and Financial Resources

As at 31 December 2018, the Group had cash and cash equivalents of approximately RMB403,848,000 (2017: approximately RMB739,385,000). The cash and cash equivalents decreased by 45.4%, which was mainly due to the payments for property, plant and equipment of new projects.

Capital Expenditure

For the year ended 31 December 2018, capital expenditure of the Group was approximately RMB1,468,607,000, spent mainly on the development of new projects, purchase of equipment and technical renovation. The major sources of capital were the Group's cash balance and bank loans financing for projects.

Borrowings

As at 31 December 2018, total borrowings and corporate bonds of the Group amounted to approximately RMB14,573,607,000 (2017: approximately RMB13,680,290,000), which included short term bank borrowings, current portion of long-term bank and other borrowings of approximately RMB3,246,607,000, long-term bank and other borrowings of approximately RMB10,527,370,000 and long-term corporate bonds of approximately RMB799,630,000.

本公司擁有人應佔年內溢利

截至2018年12月31日止年度，本公司擁有人應佔年內溢利約人民幣185,323,000元(2017年：約人民幣401,702,000元)，較去年下降53.9%，主要原因是(i)天然氣電價下降；(ii)天然氣單價上漲造成天然氣項目成本上升；及(iii)水電板塊項目所在之福建地區降雨量持續偏低，導致發電量下降。

流動現金及財政資源

於2018年12月31日，本集團有現金及現金等值項目約人民幣403,848,000元(2017年：約人民幣739,385,000元)。現金及現金等值項目下降45.4%，主要原因是支付新建項目之物業、廠房及設備購置款。

資本性支出

截至2018年12月31日止年度，本集團的資本性支出約人民幣1,468,607,000元，主要用於新項目開發建設、添置設備及技術改造項目，資本的主要來源為本集團結餘現金及銀行貸款項目融資。

貸款

於2018年12月31日，本集團的貸款及企業債券總額約人民幣14,573,607,000元(2017年：約人民幣13,680,290,000元)，其中包括短期銀行借貸以及長期銀行及其他借貸即期部份約人民幣3,246,607,000元、長期銀行及其他借貸約人民幣10,527,370,000元以及長期企業債券約人民幣799,630,000元。

Gearing Ratio

As at 31 December 2018, the Group's gearing ratio, calculated as net debt divided by total capital, was 62% (2017: 60%).

Foreign Exchange and Currency Risks

The Group's main business transactions, assets and liabilities are substantially denominated in Renminbi and Hong Kong Dollar. The Group did not use any derivative instruments to hedge its foreign currency exposure as the Group considered its foreign currency exposure is insignificant.

Investment Risk of the Capital Market

The Group has kept some of its funds invested in the securities market. By focusing on clean energy related businesses in recent years, the Group has gradually scaled down its securities investment business. For the year ended 31 December 2018, the Group's fair value losses on financial assets at fair value through profit or loss amounted to approximately RMB2,291,000 (2017: a loss of approximately RMB78,000).

Charge on the Group's Assets

As at 31 December 2018, certain bank deposits, accounts receivable, lease prepayments, property, plant and equipment and investment properties of the Group with an aggregate amount of approximately RMB2,558,892,000 (2017: approximately RMB6,978,810,000) were pledged as securities for certain borrowings of the Group and notes payable facilities granted by banks.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at the balance sheet date.

資本負債比率

於2018年12月31日，本集團的負債淨額除以總資本比率為62%（2017年：60%）。

外匯及貨幣風險

本集團之主要業務交易與資產及負債大部份以人民幣及港元計值，由於本集團認為其外幣風險不重大，故並無使用任何衍生工具對沖外幣風險。

資本市場投資風險

本集團仍有部分資金在證券市場投資。隨著近年本集團的業務重點在清潔能源相關業務，本集團逐步減少證券投資業務。截至2018年12月31日止年度，本集團公平值計入損益的金融資產之公平值虧損約人民幣2,291,000元（2017年：虧損約人民幣78,000元）。

本集團資產抵押

於2018年12月31日，本集團合共約人民幣2,558,892,000元（2017年：約人民幣6,978,810,000元）之若干銀行存款、應收賬款、租賃預付款項、物業、廠房及設備及投資物業已抵押作為本集團若干借貸及銀行授出的應付票據融資之擔保。

或然負債

本集團於結算日並無任何重大或然負債。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2018, the Group had 1,901 employees in Hong Kong and the PRC (2017: 1,813). Remuneration of directors and employees is determined by the Group with reference to their performance, experience and duties as well as the industry and market standards. The Group provides appropriate emoluments as well as benefit packages and insurance to all employees of its operating power plants and new project developments in the PRC based on their respective duties and pursuant to the labour laws of the PRC. The Group provides Hong Kong employees with a mandatory provident fund scheme with defined contributions as required by the laws of Hong Kong. It also provides Hong Kong employees with medical insurance.

FINAL DIVIDEND

The directors recommended a final dividend of approximately RMB0.0546 (equivalent to HK\$0.0638 at the exchange rate announced by the People's Bank of China on 27 March 2019) per ordinary share for the year ended 31 December 2018, representing a total of approximately RMB64,790,000 (equivalent to HK\$75,707,000), payable to the Company's shareholders whose names appear on the Company's register of members on 27 June 2019. This dividend payment, subject to the approval of the shareholders at the 2019 AGM, is expected to be paid on 11 July 2019.

僱員及薪酬政策

於2018年12月31日，本集團在香港及中國有1,901名僱員(2017年：1,813名)。本集團按工作表現、工作經驗和崗位職責以及行業和市場標準釐定董事與僱員酬金。本集團根據中國勞動法，為在中國境內已投入商業運營的發電廠或從事新項目開發的所有僱員提供與其工作相配之適當薪酬和福利及保險待遇。本集團按照香港法例之規定，為香港僱員提供強積金計劃，並依法提供定額供款，也為香港僱員提供醫療保險。

末期股息

董事建議派發截至2018年12月31日止年度的每股普通股末期股息約人民幣0.0546元(相等於0.0638港元，按中國人民銀行於2019年3月27日公佈的匯率兌換)，總數約為人民幣64,790,000元(相等於75,707,000港元)，向於2019年6月27日名列本公司股東名冊的本公司股東派付。經股東於2019年股東周年大會上批准後，此股息款項預期於2019年7月11日派付。

CLOSURE OF REGISTER OF MEMBERS

Right to attend and vote at the 2019 AGM: the register of members of the Company will be closed from 27 May 2019 to 30 May 2019 (both days inclusive) for the purpose of determining this right. In order to be entitled to attend and vote at the 2019 AGM, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied with the corresponding share certificates are lodged with the Company's Share Registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 24 May 2019.

Entitlement to the proposed final dividend: the register of members of the Company will also be closed from 24 June 2019 to 27 June 2019 (both days inclusive) for the purpose of determining this entitlement. In order to be qualified for the proposed final dividend (if approved by the shareholders at the 2019 AGM), unregistered holders of shares of the Company should ensure that all share transfer documents accompanied with the corresponding share certificates are lodged with the Company's Share Registrar at the above address for registration not later than 4:30 p.m. on 21 June 2019.

COMPLIANCE WITH THE CG CODE

The Company has complied with all the code provisions set out in the CG Code during the year ended 31 December 2018, save for the deviations from code provisions A.4.1 and E.1.2 as follows:

Code provision A.4.1: non-executive directors should be appointed for a specific term and subject to re-election.

暫停辦理股東登記

出席2019年股東周年大會並於大會上投票之權利：本公司將於2019年5月27日至2019年5月30日(包括首尾兩天在內)期間暫停辦理股份過戶登記手續，以釐定此權利。為符合出席2019年股東周年大會並於會上投票之資格，本公司之未登記股份持有人須於2019年5月24日下午4時30分前，將所有股份過戶文件連同有關股票送交本公司股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)，辦理過戶登記手續。

收取擬派末期股息之權利：本公司亦將於2019年6月24日至2019年6月27日(包括首尾兩天在內)期間暫停辦理股份過戶登記手續，以釐定此權利。為符合收取擬派的末期股息(若獲股東於2019年股東周年大會批准)的資格，本公司之未登記股份持有人須於2019年6月21日下午4時30分前，將所有股份過戶文件連同有關股票送交上述地址之本公司股份過戶登記處辦理過戶登記手續。

遵守企業管治守則

截至2018年12月31日止年度，本公司已遵守企業管治守則載列之所有守則條文，惟以下偏離守則條文第A.4.1及E.1.2條的情況除外：

守則條文第A.4.1條：非執行董事應有特定任期及須予以重選。

None of the existing non-executive directors and independent non-executive directors of the Company is appointed for a specific term, but they are subject to retirement by rotation and re-election by shareholders at annual general meeting pursuant to the Articles. Accordingly, the Board considers that such requirements are sufficient to meet the underlying objective of the said code provision A.4.1.

Code provision E.1.2: the chairman of the board should attend the annual general meeting.

Mr. Wang Binghua, the former Chairman of the Board and the Nomination Committee of the Company, due to his other business engagement, did not attend the 2018 AGM. In view of his absence, Mr. Wang had arranged Mr. Zhao Xinyan, the former executive director who was well versed in all the business activities and operations of the Group, to attend the meeting as a chairman and communicate with the shareholders. Mr. Wang also invited Mr. Chu Kar Wing, being the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee, to attend the 2018 AGM and to give shareholders an opportunity of having a direct dialogue with the Board members.

概無本公司現任非執行董事及獨立非執行董事有特定任期，但彼等須根據章程細則於股東周年大會上輪值退任及由股東重選。因此，董事會認為該等規定足以符合上述守則條文第A.4.1條的相關目的。

守則條文第E.1.2條：董事會主席應出席股東周年大會。

由於本公司前董事會兼提名委員會主席王炳華先生忙於其他事務，並無出席2018年股東周年大會。由於彼未能出席大會，王先生已安排熟悉本集團各業務及營運之前執行董事趙新炎先生作為主席出席大會並與股東溝通。王先生亦已邀請審計委員會和薪酬委員會主席兼提名委員會成員朱嘉榮先生出席2018年股東周年大會，讓股東有機會可與董事會成員直接對話。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all the Company's directors, they confirmed that they have complied with the Model Code during the year ended 31 December 2018.

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

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

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review and supervision of the Group's risk management and internal control systems and internal control procedures, and the review of the Group's financial statements and relationship with auditors. The Audit Committee comprises all the four independent non-executive directors of the Company. The Audit Committee has reviewed with the Group's senior management the accounting principles and practices adopted by the Group and the consolidated financial statements of the Group for the year ended 31 December 2018.

遵守標準守則

本公司已採納標準守則作為其就董事買賣證券之自訂行為守則。經向本公司全體董事作出具體查詢，彼等已確認於截至2018年12月31日止年度內一直遵守標準守則。

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

倘本公司知悉買賣本公司證券之任何限制期間，將提前通知其董事及有關僱員。

審計委員會

審計委員會之主要職責包括審閱及監督本集團之風險管理及內部監控系統以及內部監控程序，並審閱本集團之財務報表以及與核數師之關係。審計委員會由本公司全體四名獨立非執行董事組成。審計委員會已與本集團高級管理層審閱本集團採納之會計原則及慣例以及本集團截至2018年12月31日止年度之綜合財務報表。

PUBLICATION OF RESULTS ANNOUNCEMENT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This Results Announcement is published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the Company's website (<http://www.cpne.com.hk>).

GLOSSARY

13th Five-Year Plan the Outline of the 13th Five-Year Plan for the National Economic and Social Development of the PRC for the period between 2016 and 2020

2018 AGM the annual general meeting of the Company held on 28 June 2018

2019 AGM the annual general meeting of the Company to be held on 30 May 2019

Articles the articles of association of the Company

biomass plant material, vegetation or agricultural waste that is used as a fuel or energy source

Board the board of directors

CG Code Corporate Governance Code, contained in Appendix 14 to the Listing Rules

Company or CPCE China Power Clean Energy Development Company Limited

在聯交所及本公司網站刊發業績公佈

本業績公佈分別在聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.cpne.com.hk>)刊發。

詞彙

十三五 中國國民經濟和社會發展第十三個五年規劃綱要，起止時間：2016年至2020年

2018年股東周年大會 本公司於2018年6月28日舉行之股東周年大會

2019年股東周年大會 本公司將於2019年5月30日舉行之股東周年大會

章程細則 本公司的章程細則

生物質 用作燃料或能源的植物原料、植被或農業廢料

董事會 董事會

企業管治守則 企業管治守則，載於上市規則附錄十四

本公司或中電清潔能源 中國電力清潔能源發展有限公司

CPNE	China Power New Energy Development Company Limited	中電新能源	中國電力新能源發展有限公司*
Group	the Company and its subsidiaries (including CPNE)	本集團	本公司及其附屬公司(包括中電新能源)
installed capacity	the capacity of a power generation unit that has been completely assembled or erected	裝機容量	指全面安裝或建成的發電機組的容量
kW	kilowatt, a unit of energy	千瓦	能源單位，千瓦
kWh	a unit of energy. One kilowatt-hour (kWh) is equivalent to one kilowatt of power that would be produced by a power generator in one hour	千瓦時	能源單位。1千瓦時相等於發電機在1小時內生產1千瓦的電量
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange	上市規則	聯交所證券上市規則
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers, contained in Appendix 10 to the Listing Rules	標準守則	上市發行人董事進行證券交易的標準守則，載於上市規則附錄十
MW	megawatt, a unit of energy. 1 MW = 1,000 kW	兆瓦	能源單位，兆瓦。1兆瓦=1,000千瓦
MWh	a unit of energy. One megawatt-hour (MWh) is equivalent to one megawatt of energy that would be produced by a power generator for one hour of time	兆瓦時	能源單位。1兆瓦時相等於發電機在1小時內生產1兆瓦的能量
PRC	the People's Republic of China	中國	中華人民共和國

Possible Transaction The Possible Transaction contemplated under the memorandum of understanding entered into between CPNE and SPIC as referred to in the announcements of CPNE dated 30 December 2015 and 8 January 2016, the announcement of the Company dated 31 July 2017 and subsequent monthly update announcements.

可能交易 中電新能源日期為2015年12月30日及2016年1月8日的公告、本公司日期為2017年7月31日的公告及其後的月度最新資料公告，內容提述有關中電新能源與國家電投訂立的諒解備忘錄項下擬進行的可能交易

SPIC State Power Investment Corporation 國家電投 國家電力投資集團公司

Stock Exchange The Stock Exchange of Hong Kong Limited 聯交所 香港聯合交易所有限公司

By order of the Board
China Power Clean Energy Development Company Limited
Tian Jun
Chairman

承董事會命
中國電力清潔能源發展有限公司
主席
田鈞

Hong Kong, 27 March 2019

香港，2019年3月27日

As at the date of this announcement, the directors of the Company are:

於本公佈日期，本公司董事包括：

Executive Directors

Mr. He Hongxin
Mr. He Lianhui
Mr. Sun Guigen
Mr. Qi Tengyun

執行董事

何紅心先生
何聯會先生
孫貴根先生
齊騰雲先生

Non-executive Directors

Mr. Tian Jun
Mr. Zhou Jiong

非執行董事

田鈞先生
周炯先生

Independent Non-executive Directors

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

獨立非執行董事

朱嘉榮先生
李方博士
黃國泰先生
伍綺琴女士

* *For identification purposes only*

* 僅供識別