



**華潤電力控股有限公司**

**China Resources Power Holdings Co., Ltd.**

(股份代號 Stock Code : 836)

Annual Report **2021** 年報



**TO ACHIEVE CARBON PEAK AND CARBON NEUTRALITY**  
WITH AN INNOVATIVE GREEN TRANSITION PLAN

**擁抱雙碳目標**

清潔低碳轉型 智能創新發展



# ABOUT CR POWER

## 關於華潤電力

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

As at 31 December 2021, CR Power had 37 coal-fired power plants, 141 wind farms, 31 photovoltaic power plants, 2 hydro-electric power plants and 4 gas-fired power plants in commercial operations. Its total attributable operational generation capacity was 47,997MW, with 27.5% of its capacity located in Eastern China, 27.5% in Central China, 16.3% in Southern China, 15.9% in Northern China, 5.5% in Northeastern China, 3.7% in Northwestern China and 3.5% in Southwestern China. Its attributable operational generation capacity in wind, hydro-electric and photovoltaic power combined, amounted to 15,441MW, accounting for approximately 32.2% of its total attributable operational generation capacity.

CR Power has been selected, for two consecutive years, as a constituent of the Hang Seng ESG 50 Index and the Hang Seng Corporate Sustainability Benchmark Index (“HSSUSB”) since 7 September 2020.

CR Power has always adhered to the concept of sustainable development and integrated the implementation of environmental, social and governance responsibilities into the Company’s strategies and operations. The Company has been publishing sustainability reports for 12 consecutive years, constantly reviews its own performance and shortcomings, and strives to improve its sustainable development practices, laying a solid foundation for creating long-term value for the Company. CR Power’s inclusion into the Hang Seng ESG 50 Index and HSSUSB for two consecutive years demonstrates its excellence in the three aspects of environment, social and governance, and reflects the recognition on the sustainable development efforts of the Company by the capital markets.

華潤電力控股有限公司（「本公司」或「華潤電力」）主要在中國較富裕地區投資、開發、運營和管理風電場、光伏電站、水電站及其他清潔及可再生能源項目和燃煤發電廠。業務還涉及分布式能源、售電、智慧能源及煤炭等領域。

於2021年12月31日，華潤電力旗下運營37座燃煤發電廠、141座風電場、31座光伏電站、2座水電站和4座燃氣發電廠。本公司的合計運營權益裝機容量為47,997兆瓦，其中27.5%位於華東地區，27.5%位於華中地區，16.3%位於華南地區，15.9%位於華北地區，5.5%位於東北地區，3.7%位於西北地區以及3.5%位於西南地區。風電、水電及光伏發電運營權益裝機容量合共15,441兆瓦，佔總運營權益裝機容量約32.2%。

自2020年9月7日起，華潤電力已連續兩年入選恒生ESG50指數成分股和恒生可持續發展企業基準指數。

華潤電力始終秉持可持續發展理念，將落實環境、社會和治理責任融入公司戰略和業務運作，公司連續12年發佈可持續發展報告，不斷審視自身的表現和不足，努力提高踐行可持續發展的能力，為企業長遠的價值創造奠定基礎。連續兩年入選恒生ESG50指數以及恒生可持續發展企業基準指數，彰顯了華潤電力在環境、社會及企業管治三個範疇表現卓越，反映了資本市場對公司可持續發展工作的認可。





## CONTENTS 目錄

5-Year Summary	2	五年摘要
Service Areas	4	服務區域
Chairman's Statement	10	主席報告
Directors and Senior Management	18	董事及高級管理層
Report of the Directors	34	董事會報告
Management's Discussion and Analysis	52	管理層討論及分析
Corporate Governance Report	82	企業管治報告
Independent Auditor's Report	129	獨立核數師報告
Consolidated Statement of Profit or Loss	136	合併損益表
Consolidated Statement of Profit or Loss and Other Comprehensive Income	137	合併損益及 其他全面收入表
Consolidated Statement of Financial Position	138	合併財務狀況表
Consolidated Statement of Changes in Equity	141	合併權益變動表
Consolidated Statement of Cash Flows	143	合併現金流量表
Notes to the Consolidated Financial Statements	146	合併財務報表附註
Corporate Information	331	公司資料
Information for Investors	332	投資者參考資料



# 5-YEAR SUMMARY

## 五年摘要

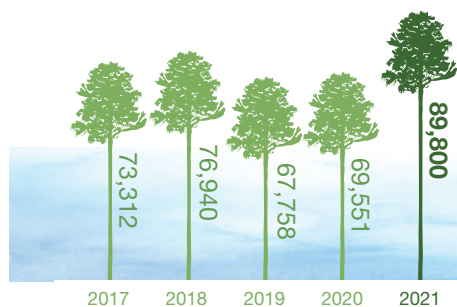
		2021 二零二一年	2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
Basic Earnings per share attributable to owners of the Company (HK\$)	本公司擁有人之基本每股盈利 (港元)	0.33	1.58	1.37	0.83	0.97
Turnover (HK\$'000)	營業額 (千港元)	89,799,915	69,550,811	67,757,632	76,940,125	73,311,677
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	1,592,752	7,582,668	6,590,345	3,950,435	4,623,323
Dividend per share (HK\$)	每股股息 (港元)	0.295	0.631	0.548	0.328	0.875
Consolidated statement of financial position (HK\$'000)	合併財務狀況表 (千港元)					
Non-current assets	非流動資產	233,414,547	218,993,912	186,166,238	178,274,093	193,276,019
Current assets	流動資產	53,940,530	40,638,025	29,569,488	29,949,074	27,696,451
Non-current liabilities	非流動負債	112,245,011	88,616,713	71,358,497	71,356,447	72,623,180
Current liabilities	流動負債	68,059,460	65,064,932	57,661,216	59,582,109	67,607,410
Equity attributable to owners of the Company	本公司擁有人應佔權益	88,387,668	85,802,768	72,923,979	70,135,314	75,213,819
Total assets	總資產	287,355,077	259,631,937	215,735,726	208,223,167	220,972,470
Cash and cash equivalents	現金及現金等價物	7,934,211	5,036,484	4,907,306	7,977,153	5,381,686
Bank and other borrowings	銀行及其他借貸	134,747,702	108,219,038	94,136,758	96,675,137	101,722,869
Attributable operational generation capacity (MW)	運營權益裝機容量 (兆瓦)					
Eastern China	華東	13,215	12,604	12,582	12,472	12,358
Central China	華中	13,210	11,988	11,250	10,507	9,838
Southern China	華南	7,834	7,471	7,097	6,819	6,583
Northern China	華北	7,629	6,603	5,363	3,792	3,706
Northeastern China	東北	2,632	2,302	1,952	1,910	1,751
Southwestern China	西南	1,678	1,487	1,328	1,216	1,171
Northwestern China	西北	1,799	910	820	721	671
Total	總計	47,997	43,365	40,392	37,437	36,078
Renewable energy	可再生能源	15,441	11,238	9,420	7,544	6,184



TURNOVER

營業額

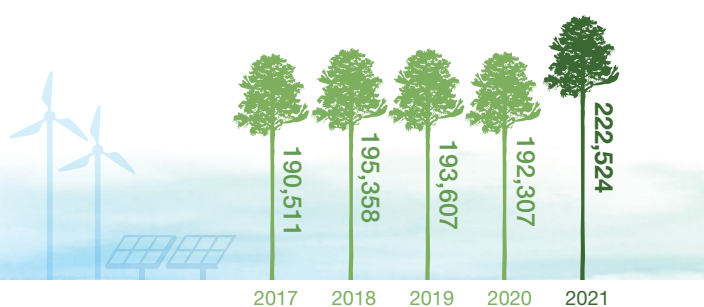
(HK\$million 百萬港元)



NET GENERATION VOLUME OF OPERATING POWER PLANTS

運營發電廠售電量

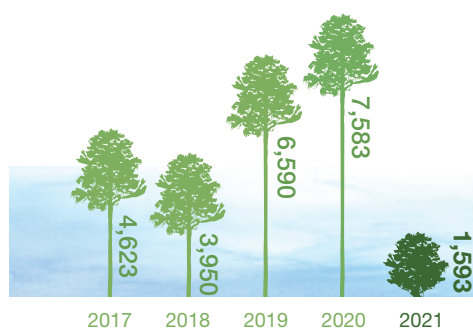
(thousand MWh 千兆瓦時)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔利潤

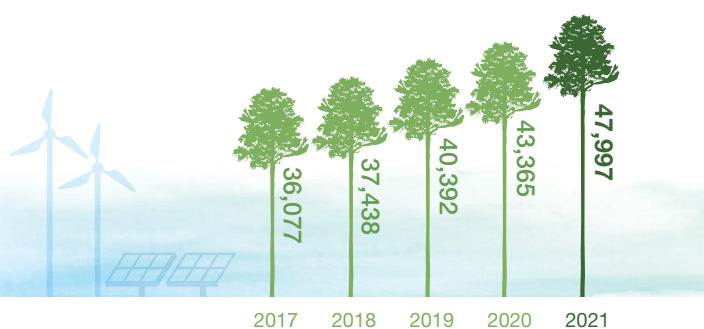
(HK\$million 百萬港元)



ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY

運營權益裝機容量

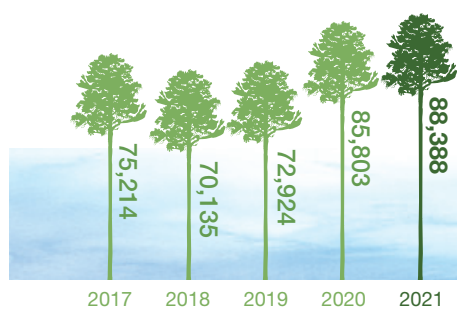
(MW 兆瓦)



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔權益

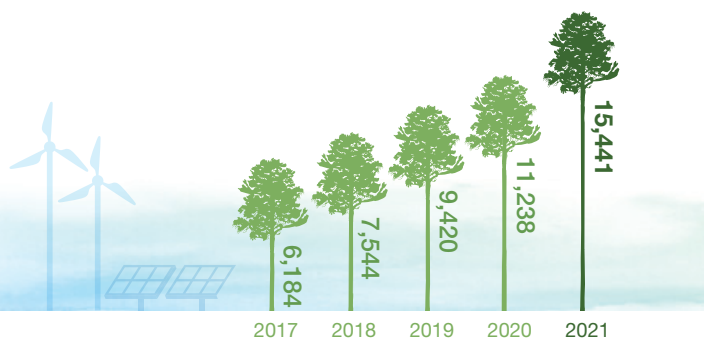
(HK\$million 百萬港元)



RENEWABLE ENERGY ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY

可再生能源運營權益裝機容量

(MW 兆瓦)





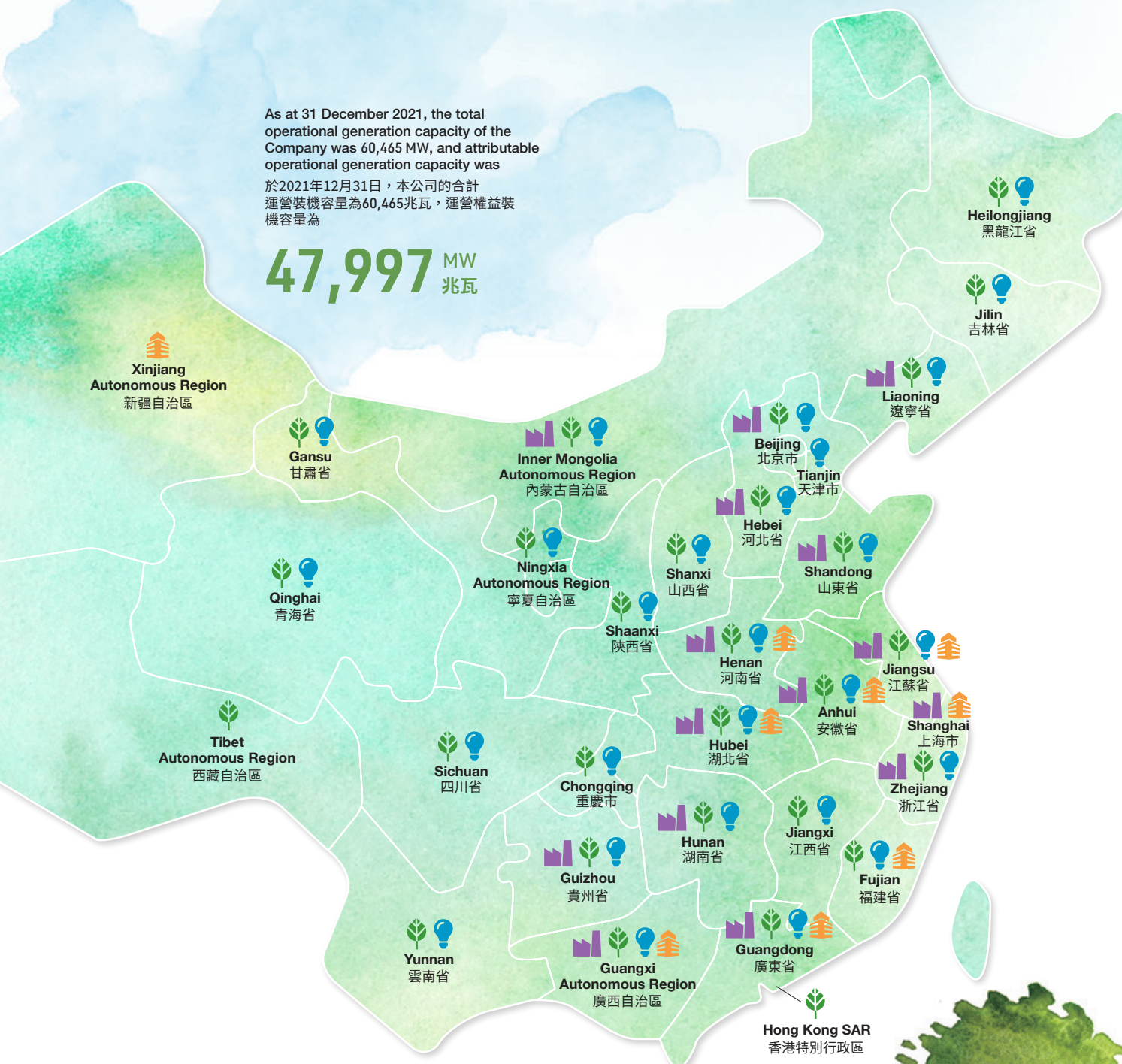
# SERVICE AREAS

## 服務區域


As at 31 December 2021, the total operational generation capacity of the Company was 60,465 MW, and attributable operational generation capacity was

於2021年12月31日，本公司的合計運營裝機容量為60,465兆瓦，運營權益裝機容量為


**47,997** MW  
兆瓦



 Thermal power  
火電

 Wind power,  
hydro-electric power,  
photovoltaic power  
風電、水電、光伏

 Power sales  
售電

 Integrated  
energy services  
綜合能源服務

Renewable energy attributable  
operational generation capacity  
可再生能源運營權益裝機容量為

**15,441** MW  
兆瓦



## SERVICE AREAS 服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)	
Jiangsu 江蘇省	Changshu	常熟	1,950.0	100.0%	1,950.0	
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0	
	Huaxin	華鑫	660.0	72.0%	475.2	
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4	
	Nanjing Chemical Industry Park	南京化工園	670.0	90.0%	603.0	
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0	
	Taizhou Gas	泰州燃氣	83.0	100.0%	83.0	
	Tongshan	銅山	2,000.0	59.9%	1,197.2	
	Xuzhou	徐州	1,280.0	42.7%	545.9	
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0	
	Zhenjiang	鎮江	1,540.0	42.5%	654.5	
	Gaoyou Wind	高郵風電	53.0	100.0%	53.0	
	Huai'an Wind	淮安風電	80.0	100.0%	80.0	
	Nantong Wind	南通風電	65.5	100.0%	65.5	
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2	
	Huai'an Photovoltaic	淮安光伏	10.1	100.0%	10.1	
	Suqian Photovoltaic	宿遷光伏	20.4	100.0%	20.4	
	Henan 河南省	Dengfeng	登封	1,840.0	75.0%	1,380.0
		Gucheng	古城	600.0	100.0%	600.0
		Jiaozuo Longyuan	焦作龍源	1,320.0	100.0%	1,320.0
Shouyangshan		首陽山	1,200.0	85.0%	1,020.0	
Anyang Wind		安陽風電	250.0	100.0%	250.0	
Biyang Wind		泌陽風電	239.5	100.0%	239.5	
Dingbian Wind		定邊風電	50.0	100.0%	50.0	
Fengqiu Wind		封丘風電	40.0	100.0%	40.0	
Huaxian Wind		滑縣風電	200.0	100.0%	200.0	
Linying Wind		臨潁風電	100.0	100.0%	100.0	
Luohe Wind		漯河風電	30.0	100.0%	30.0	
Lushan Wind		魯山風電	28.6	100.0%	28.6	
Neihuang Wind		內黃風電	420.0	100.0%	420.0	
Queshan Wind		確山風電	60.4	100.0%	60.4	
Shangqiu Wind		商丘風電	20.0	100.0%	20.0	
Tanghe Wind		唐河風電	354.5	90.0%	319.1	
Wugang Wind		舞鋼風電	76.0	100.0%	76.0	
Xinxian Wind		新縣風電	22.5	100.0%	22.5	
Xinye Wind		新野風電	50.0	100.0%	50.0	
Yanshi Wind		偃師風電	30.0	100.0%	30.0	
Yexian Wind		葉縣風電	60.7	100.0%	60.7	
Yucheng Wind		虞城風電	50.0	100.0%	50.0	
Zhoukou Wind		周口風電	20.0	100.0%	20.0	
Zhumadian Wind		駐馬店風電	18.0	100.0%	18.0	



## SERVICE AREAS

### 服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Guangdong 廣東省	Guangzhou Thermal	廣州熱電	600.0	100.0%	600.0
	Shenzhen	深圳	2,000.0	100.0%	2,000.0
	Liyujiang A	鯉魚江 A	600.0	60.0%	360.0
	Liyujiang B	鯉魚江 B	1,300.0	100.0%	1,300.0
	Fogang Wind	佛岡風電	50.0	100.0%	50.0
	Huilai Wind	惠來風電	133.5	100.0%	133.5
	Leizhou Wind	雷州風電	100.0	100.0%	100.0
	Lianzhou Wind	連州風電	345.0	100.0%	345.0
	Lianzhou Wind Phase II	連州風電二期	50.0	82.5%	41.3
	Longmen Wind	龍門風電	81.7	100.0%	81.7
	Lufeng Wind	陸豐風電	66.0	100.0%	66.0
	Qingyuan Fogang Wind	清遠佛岡風電	47.0	82.0%	38.5
	Qingyuan Qingxin Wind	清遠清新風電	60.0	82.0%	49.2
	Shantou Chaonan Wind	汕頭潮南風電	145.9	100.0%	145.9
	Shantou Haojiang Wind	汕頭濠江風電	18.0	100.0%	18.0
	Shantou Wind	汕頭風電	29.3	100.0%	29.3
	Xinfeng Wind	新豐風電	50.0	100.0%	50.0
	Xinyi Wind	信宜風電	39.0	100.0%	39.0
	Xuwen Wind	徐聞風電	100.0	100.0%	100.0
	Yangjiang Wind	陽江風電	89.8	100.0%	89.8
	Yangjiang Wind Phase II	陽江風電二期	45.5	100.0%	45.5
	Shenzhen Photovoltaic	深圳光伏	4.0	100.0%	4.0
	Yingde Photovoltaic	英德光伏	29.3	100.0%	29.3
Zhuhai Photovoltaic	珠海光伏	4.2	100.0%	4.2	
Hubei 湖北省	Hubei	湖北	600.0	100.0%	600.0
	Hubei Phase II	湖北二期	2,000.0	100.0%	2,000.0
	Yichang	宜昌	700.0	100.0%	700.0
	Dangyang Wind	當陽風電	37.5	100.0%	37.5
	Guangshui Wind	廣水風電	182.3	100.0%	182.3
	Shayang Wind	沙洋風電	100.0	100.0%	100.0
	Suixian Tianhekou Wind	隨縣天河口風電	634.8	100.0%	634.8
	Suizhou Fengming Wind	隨州鳳鳴風電	76.5	100.0%	76.5
	Suizhou Wind	隨州風電	49.8	100.0%	49.8
	Yicheng Wind	宜城風電	217.8	100.0%	217.8
	Yicheng Lvze Wind	宜城綠澤風電	75.0	85.5%	64.1
	Zaoyang Bailu Wind	棗陽白鷺風電	40.0	70.0%	28.0
	Zaoyang Wind	棗陽風電	181.3	100.0%	181.3
	Zhongxiang Wind	鍾祥風電	70.0	100.0%	70.0
Hebei 河北省	Bohai Xinqu	渤海新區	700.0	100.0%	700.0
	Cangzhou	滄州	660.0	95.0%	627.0
	Caofeidian	曹妃甸	600.0	51.0%	306.0
	Caofeidian Phase II	曹妃甸二期	2,000.0	51.0%	1,020.0
	Tangshan Fengrun	唐山豐潤	700.0	60.0%	420.0
	Yundong	運東	700.0	90.0%	630.0
	Chengde Weichang Wind	承德圍場風電	246.0	100.0%	246.0
	Fucheng Wind	阜城風電	50.0	100.0%	50.0
	Handan Wind	邯鄲風電	100.0	100.0%	100.0
	Linzhang Wind	臨漳風電	50.0	100.0%	50.0
	Mulan Weichang Wind	木蘭圍場風電	450.0	100.0%	450.0
	Qinhuangdao Wind	秦皇島風電	100.0	100.0%	100.0
	Caofeidian Photovoltaic	曹妃甸光伏	11.4	95.0%	10.9



## SERVICE AREAS 服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Shandong 山東省	Heze	菏澤	1,200.0	90.0%	1,080.0
	Dezhou Wind	德州風電	150.0	100.0%	150.0
	Dongying Wind	東營風電	100.0	100.0%	100.0
	Feixian Wind	費縣風電	119.4	100.0%	119.4
	Haiyang Wind	海陽風電	300.0	100.0%	300.0
	Heze Wind	菏澤風電	100.0	100.0%	100.0
	Jining Wind	濟寧風電	49.5	100.0%	49.5
	Jùxian Wind Phase I	莒縣風電一期	50.0	100.0%	50.0
	Jùxian Wind Phase II	莒縣風電二期	50.0	100.0%	50.0
	Linyi Wind	臨沂風電	86.0	100.0%	86.0
	Linyi Wind Phase II	臨沂風電二期	80.0	100.0%	80.0
	Penglai Daluohang Wind	蓬萊大柳行風電	49.8	100.0%	49.8
	Penglai Daxindian Wind	蓬萊大辛店風電	49.8	100.0%	49.8
	Qingdao Wind	青島風電	134.0	100.0%	134.0
	Qingdao Wind Phase I	青島風電一期	50.0	100.0%	50.0
	Qingdao Wind Phase II	青島風電二期	50.0	100.0%	50.0
	Rizhao Wind	日照風電	48.6	100.0%	48.6
	Weihai Huancui Wind	威海環翠風電	50.0	100.0%	50.0
	Weihai Wind	威海風電	50.0	100.0%	50.0
	Wulian Wind Phase I	五蓮風電一期	50.0	100.0%	50.0
Wulian Wind Phase II	五蓮風電二期	50.0	100.0%	50.0	
Yantai Penglai Wind	烟台蓬萊風電	40.6	95.0%	38.6	
Yantai Wind	烟台風電	48.0	95.0%	45.6	
Zibo Wind	濰博風電	38.0	100.0%	38.0	
Zoucheng Wind	鄒城風電	44.0	100.0%	44.0	
Inner Mongolia Autonomous Region 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Xilinguole	錫林郭勒	1,320.0	70.0%	924.0
	Jingneng Xilinguole	京能錫林郭勒	1,320.0	30.0%	396.0
	Bayinxile Wind	巴音錫勒風電	198.0	100.0%	198.0
	Manzhouli Wind	滿洲里風電	49.5	100.0%	49.5
	Manzhouli Wind Phase II	滿洲里風電二期	49.5	100.0%	49.5
	Taipusiqi Wind	太仆寺旗風電	300.0	100.0%	300.0
	Wulanchabu Hongmu Wind	烏蘭察布紅牧風電	49.5	100.0%	49.5
	Xilinhaote Wind	錫林浩特風電	200.0	100.0%	200.0
Zhengxiangbaiqi Wind	正鑲白旗風電	225.0	100.0%	225.0	
Liaoning 遼寧省	Panjin	盤錦	700.0	100.0%	700.0
	Jinzhou Thermal	錦州	1,320.0	50.0%	660.0
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.7
	Beipiao Wind	北票風電	240.1	100.0%	240.1
	Fuxin Wind	阜新風電	99.0	100.0%	99.0
	Fuxin Wind Phase II	阜新風電二期	97.5	100.0%	97.5
	Jianping Wind	建平風電	99.0	100.0%	99.0
	Jinzhou Wind	錦州風電	48.0	100.0%	48.0
	Linghai Wind	凌海風電	90.0	100.0%	90.0
Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	66.0%	1,320.0
	Beiliu Wind	北流風電	46.2	100.0%	46.2
	Cangwu Wind	蒼梧風電	50.0	90.0%	45.0
	Nanning Wind	南寧風電	10.0	100.0%	10.0
	Rongxian Wind	容縣風電	130.0	100.0%	130.0
	Xiangzhou Wind	象州風電	50.0	51.0%	25.5
	Yulin Wind	玉林風電	84.0	100.0%	84.0
Hezhou Photovoltaic	賀州光伏	6.0	100.0%	6.0	

## SERVICE AREAS

### 服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Zhejiang 浙江省	Cangnan	蒼南	2,030.0	55.0%	1,116.5
	Wenzhou Telluride	溫州特魯萊	660.0	40.0%	264.0
	Wenzhou Photovoltaic	溫州光伏	12.1	55.0%	6.6
	Zhejiang Photovoltaic	浙江光伏	6.1	100.0%	6.1
Guizhou 貴州省	Guizhou Liuzhi	貴州六枝	1,320.0	49.0%	646.8
	Jianhe Wind	劍河風電	182.0	100.0%	182.0
	Jinping Wind	錦屏風電	35.1	100.0%	35.1
	Kaili Wind	凱里風電	50.0	100.0%	50.0
	Liping Wind	黎平風電	339.1	100.0%	339.1
Shanxi 山西省	Datong Guangling Wind	大同廣靈風電	99.0	100.0%	99.0
	Datong Wind	大同風電	198.0	100.0%	198.0
	Datong Yanggao Wind	大同陽高風電	129.0	100.0%	129.0
	Guxian Wind	古縣風電	19.5	100.0%	19.5
	Linfen Wind	臨汾風電	114.4	100.0%	114.4
	Taiyuan Wind	太原風電	50.0	100.0%	50.0
	Wuzhai Wind	五寨風電	50.0	100.0%	50.0
	Xinrong Wind	新榮風電	60.0	100.0%	60.0
	Xinzhou Wind	忻州風電	170.0	100.0%	170.0
	Zhongyang Wind	中陽風電	220.0	100.0%	220.0
	Datong Photovoltaic	大同光伏	20.0	100.0%	20.0
	Lanxian Photovoltaic	嵐縣光伏	30.0	51.0%	15.3
	Xinrong Photovoltaic	新榮光伏	50.0	100.0%	50.0
Hunan 湖南省	Lianyuan	漣源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Dingyuan Wind	定遠風電	25.0	100.0%	25.0
	Fengyang Wind	鳳陽風電	30.8	100.0%	30.8
	Mengcheng Wind	蒙城風電	50.0	100.0%	50.0
	Mingguang Wind Phase I	明光風電一期	50.0	100.0%	50.0
	Suixi Wind	濉溪風電	50.0	100.0%	50.0
	Huaibei Photovoltaic	淮北光伏	5.9	100.0%	5.9
	Huoshan Photovoltaic	霍山光伏	18.0	100.0%	18.0
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	700.0	100.0%	700.0
	Haiyuan Photovoltaic	海原光伏	120.0	100.0%	120.0
	Shizuishan City Photovoltaic	石嘴山市光伏	20.0	100.0%	20.0
	Zhongningxian Photovoltaic	中寧縣光伏	150.0	100.0%	150.0
Gansu 甘肅省	Guazhou Wind	瓜州風電	279.5	100.0%	279.5
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
Heilongjiang 黑龍江省	Fujin Wind	富錦風電	50.0	100.0%	50.0
	Jiamusi Wind	佳木斯風電	43.5	100.0%	43.5
	Anda Photovoltaic	安達光伏	120.0	100.0%	120.0
	Tailai Photovoltaic	泰來光伏	20.0	100.0%	20.0



## SERVICE AREAS 服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS	電廠	INSTALLED CAPACITY (MW) 裝機容量 (兆瓦)	EFFECTIVE EQUITY INTEREST 有效權益	ATTRIBUTABLE INSTALLED CAPACITY (MW) 權益裝機容量 (兆瓦)
Shaanxi 陝西省	Baoji Wind	寶雞風電	100.0	100.0%	100.0
	Tongguan Wind	潼關風電	49.4	100.0%	49.4
	Yan'an Wind	延安風電	100.0	100.0%	100.0
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Midu Photovoltaic	彌渡光伏	20.3	100.0%	20.3
	Zhaotong Photovoltaic	昭通光伏	20.1	100.0%	20.1
Sichuan 四川省	Yazuhe Hydro	鴨嘴河水電	260.0	51.0%	132.6
	Heishui Photovoltaic	黑水光伏	30.0	75.0%	22.5
Jiangxi 江西省	De'an Wind	德安風電	48.0	100.0%	48.0
	Dingnan Wind	定南風電	70.0	100.0%	70.0
	Ganzhou Nankang Wind	贛州南康風電	64.0	100.0%	64.0
	Ruichang Wind	瑞昌風電	36.0	100.0%	36.0
	Xiajiang Wind	峽江風電	82.0	100.0%	82.0
Fujian 福建省	Changting Wind	長汀風電	46.0	100.0%	46.0
	Longyan Wind	龍岩風電	48.0	100.0%	48.0
	Minqing Wind	閩清風電	30.0	100.0%	30.0
	Fujian Photovoltaic	福建光伏	14.3	70.0%	10.0
	Fuzhou Photovoltaic	福州光伏	8.1	100.0%	8.1
	Fuqing Photovoltaic	福清光伏	7.0	65.0%	4.6
Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
	CR Logistics Park Photovoltaic	華潤物流園光伏	0.6	51.0%	0.3
	Xiexin Photovoltaic	協鑫光伏	1.9	51.0%	1.0
Qinghai 青海省	Dachaidan Wind	大柴旦風電	50.0	100.0%	50.0
	Gonghe Wind	共和風電	100.0	100.0%	100.0
	Delingha Photovoltaic	德令哈光伏	20.0	100.0%	20.0
	Jipin Photovoltaic	濟貧光伏	100.0	60.0%	60.0
Tibet Autonomous Region 西藏自治區	Jiangzi Photovoltaic	江孜光伏	20.0	100.0%	20.0
Jilin 吉林省	Nong'an Wind	農安風電	40.0	100.0%	40.0
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Chongqing 重慶市	Chongqing Wind	重慶風電	62.5	100.0%	62.5
Hong Kong SAR 香港特別行政區	Huachuang Photovoltaic	華創光伏	0.7	100.0%	0.7

# CHAIRMAN'S STATEMENT

## 主席報告

### WANG CHUANDONG

#### 王傳棟

Chairman of the Board  
董事局主席



Benefitting from the solid epidemic control measures and macro policies of the government, the Chinese economy performed strongly during the past year. As the Chinese economy is in a transition to a phase of qualitative development, the government has clearly stated the goals of carbon peak and carbon neutrality, and proposed to develop a novel electrical power system with renewable energy as the main body. The amassing of capital and social resources in the renewable energy sector under government policy guidance has facilitated faster generational upgrades of technologies in the renewable energy sector as well as ongoing cost reduction, bringing about extensive development opportunities for the power generation industry.

In 2021, we celebrated the 20th anniversary of the establishment of CR Power. Starting as a company engaged solely in thermal power generation, CR Power has evolved in tandem with the energy revolution and transformed itself into a clean energy supplier and provider of integrated energy services, and has continued to expand its business footprint over the past 20 years to consistently provide stable and reliable energy and services to the community.

受益於政府有力的疫情管控措施與宏觀政策，過去一年中國經濟表現強勁。伴隨中國經濟轉型邁入高質量發展階段，政府已提出了明確的碳達峰、碳中和目標，並提出構建以新能源為主體的新型電力系統。政策引導資本與社會資源向新能源行業聚集，帶動可再生能源領域技術加速迭代、成本持續降低，發電行業迎來廣闊的發展機遇。

2021年，我們慶祝華潤電力成立20周年。從單一的火力發電商啟程，華潤電力順應能源革命需求，轉型清潔能源供應商、綜合能源服務商，不斷拓展業務版圖，二十年來持續向社會提供穩定、可靠的能源與服務。



As coal prices rose substantially in 2021 owing to undersupply and other factors, while power demand from various sectors was increasing in line with China's robust economic growth, power generation enterprises were facing unprecedented challenges. CR Power persisted in fulfilling the requirements of the central and local governments, as it organised coal supply via multiple channels and ensured sound arrangement of coal transportation capacity to address strong power demand across the country and undertake the social responsibility of energy supply, contributing its efforts in assuring power supply for residential, industrial and commercial users.

## PERFORMANCE RESULTS

In 2021, the Company added 2,535 MW of attributable grid-connected installed capacity for renewable energy. As at the end of 2021, the Company had total assets of HK\$287.4 billion and operational generation capacity for renewable energy of 15,441 MW, with the attributable operational generation capacity for renewable energy accounting for 32.2%, representing an increase of 6.3 percentage points over the previous year.

In 2021, the total net generation volume and heat sales volume of our consolidated power plants increased by 14.4% and 4.1%, respectively. For the full year, the Company reported turnover of HK\$89.80 billion, representing a year-on-year increase of 29.1%. The increase in on-grid power tariffs of various regions in line with the substantial hike in coal prices was not enough to offset the enormous cost pressure imposed by rising fuel cost. In 2021, the coal-fired power plants incurred substantial loss owing to rising fuel cost. Nevertheless, the rapid development of renewable energy has driven a notable growth in profit for the renewable energy business and considerably made up for the loss of the coal-fired power generation business. Profit attributable to owners of the Company amounted to HK\$1.593 billion, while earnings per share was HK\$0.33. The rapid growth in the installed capacity for renewable energy has been driving growth in profit contribution. In 2021, core profit contribution from the Company's renewable energy business amounted to HK\$8,381 million, representing a year-on-year growth of 85.37%.

受煤炭供給不足等多重因素影響，2021年煤炭價格大幅攀升，同時中國經濟增長強勁，帶動全社會用電需求上升，發電企業面臨前所未有的挑戰。華潤電力貫徹落實中央及各地方政府要求，千方百計組織煤炭供應，妥善安排運力，面對全社會強勁的電力需求，承擔保障能源供給之社會責任，為保障居民及工商業用電作出貢獻。

## 業績表現

2021年公司新並網2,535兆瓦可再生能源權益裝機，到2021年底，公司總資產達2,874億港元，運營可再生能源裝機達15,441兆瓦，可再生能源權益裝機佔比達32.2%，較上年提升6.3個百分點。

2021年，附屬電廠售電量同比增加14.4%，售熱量同比增加4.1%。公司全年營業額898.0億港元，同比增長29.1%。由於煤價大幅攀升，各地上網電價均有所上升，但無法彌補燃料成本上升帶來的巨大成本壓力。2021年燃煤電廠因燃料成本上升導致嚴重虧損，可再生能源的迅速發展帶動了可再生能源業務盈利大幅上升，並有力彌補了燃煤發電業務的虧損。本公司擁有人應佔利潤為15.93億港元，每股基本盈利為0.33港元。可再生能源裝機的快速增長帶動盈利貢獻不斷上升。2021年公司可再生能源業務核心利潤貢獻為83.81億港元，同比增長85.37%。

## BUSINESS REVIEW

### • Renewable energy development

Year 2021 was the commencing year of China's 14th Five-year Plan period. The Company has formulated strategic plan calling for the addition of 40,000 MW of installed capacity for renewable energy during the 14th Five-year Plan period, such that the attributable installed capacity for renewable energy will account for more than 50% of its total attributable installed capacity by the end of 2025, in a major effort to enhance the development of renewable energy.

To support the attainment of the strategic goals of the "14th Five-year Plan", the Company has implemented organisational optimisation by adopting the "Headquarter + Regions + Regional Companies" model for management and control, allocating more resources to frontline operations and enhancing its development ability in response to rapid market changes. The Company obtained construction permits of 12,310 MW for renewable energy throughout the year.

The Company has been engaged in ongoing optimisation of its power generation business layout in tandem with the regional development strategy of the country: In the northern, northeastern and northwestern regions rich in wind and photovoltaic power resources, we seized the opportunity presented by the construction of ultra-high voltage power transmission channels to focus on the development of large-scale power generation bases comprising wind, photovoltaic and thermal power generation and energy storage projects; in the prosperous central and eastern regions, we focused on the development of photovoltaic power stations, onshore and offshore wind farms. In 2021, the Company commenced construction of its first offshore wind power project – China Resources Cangnan 1# offshore wind power project, which was also the first Chinese offshore wind power project with parity tariff under construction.

In addition to proprietary development, we were also actively engaged in cooperation with other enterprises to acquire development opportunities, while enhancing our effort in renewable energy mergers and acquisitions ("M&A"), in order to accelerate the development of renewable energy through M&A.

## 業務回顧

### • 新能源開發

2021年是中國「十四五」開局之年，公司制定戰略規劃，提出力爭「十四五」期間新增可再生能源裝機40,000兆瓦，到2025年底可再生能源權益裝機佔比超過50%的目標，全力加大可再生能源開發力度。

為支撐「十四五」戰略目標實現，公司實施組織優化，採用「總部+大區+區域公司」管控模式，向一線傾斜資源配置，充實開發力量，以響應市場快速變化。公司全年獲得新能源建設指標12,310兆瓦。

公司圍繞國家區域發展戰略，不斷優化電源佈局：在「三北」等風光資源富集地區，抓住特高壓輸電通道建設機遇，重點開發風光火儲大基地項目；在中東部經濟發達區域，重點發展光伏、陸上風電及海上風電。2021年，公司第一個海上風電項目—華潤蒼南1#海上風電項目開工建設，該項目亦是中國首個開工的平價海上風電項目。

除自主開發以外，我們積極與其他企業合作獲取開發機會，同時加大新能源並購力度，通過實施並購重組加快新能源業務發展。



• **New business development**

In 2021, the Company seized the opportunities presented by national strategies and the industry reform, continued to develop new businesses and improved its business mix with a focus on clean energy.

Owing to the output instability of renewable energy, future electrical power systems will pose higher requirements for peak load modulation of power supply. We have increased our build-up in core technologies and project demonstration efforts in areas such as coal-fired auxiliary frequency control, gas-fired power, energy storage, hydrogen energy and pumped storage, among others, with a view to provide high-quality resources for peak load and frequency modulation to regional power grids.

We have actively explored the development of integrated energy services and enhanced the adhesiveness of enterprise energy users, as we leverage our clean energy resources and energy efficiency improvement technologies to develop an integrated energy system comprising facilities such as rooftop photovoltaic, centralised heat supply and cooling and charging station in collaboration with a group of industrial and commercial customers to provide them with efficient, green and energy-saving integrated energy services.

We have supported reform of the electricity market by actively participating in the carbon market and green power market and driving innovation of business models. In July 2021, the Company participated in the opening ceremony of the national carbon trading market and completed the first day of trading; as at the end of 2021, the Company successfully completed contract fulfilment and payments for the first carbon contract fulfilment cycle, laying a solid foundation for the accomplishment of the carbon peak and carbon neutrality goals. In September 2021, the Company participated in the first green power trading of the nation and successfully completed the first voluntary inter-provincial green power trade in China in November.

• **新業務發展**

2021年，公司把握國家戰略與行業變革機遇，持續開發新業務，圍繞清潔能源不斷豐富公司業務生態。

受制於新能源出力的不穩定性，未來電力系統對調峰電源提出更高要求。我們加大煤電輔助調頻、氣電、儲能、氫能、抽水蓄能等領域的核心技術儲備及項目示範，為區域電網提供優質調峰調頻資源。

我們積極探索發展綜合能源業務，增強與用能企業黏性，利用現有清潔能源資源及能源高效梯級利用技術，與一批工商企事業用戶合作打造屋頂光伏、集中供暖供冷、充電樁等設施為一體的綜合能源服務系統，為用戶提供高效、綠色、節能的綜合能源服務。

我們響應電力市場改革進程，積極參與碳市場和綠電市場，推進商業模式創新。2021年7月，公司參加全國碳市場啟動儀式，並完成首日交易；截至2021年底，公司圓滿完成首個碳履約週期履約清繳工作，為雙碳目標實現打下堅實基礎。2021年9月，公司參與全國首次綠電交易，並於11月成功完成全國首筆自主跨省綠電交易。

## CHAIRMAN'S STATEMENT

### 主席報告

In implementation of the concept of “circular economy”, we have explored new business models conducive to the co-development and co-prosperity with local environments and communities. We have integrated renewable energy development and regional ecological treatment with the national strategy of rural revitalisation by developing complementary fishery + photovoltaic projects, complementary agricultural + photovoltaic projects and complementary animal husbandry + photovoltaic projects in regions with suitable conditions across the nation, while building a circular economy pilot zone in Chibi, Hubei which integrates water treatment, clean energy power generation, modern agriculture and industry parks.

## ESG RESPONSIBILITY

The Board and the management attach great importance to the Company's sustainability and ESG initiatives. In 2021, CR Power ranked No. 1 in the “Central State-owned Enterprises ESG • Pioneer 50” index rated by SASAC among 440 centrally owned listed holding companies taking part in the rating.

### • Eco-friendliness

In active implementation of China's pledge to address climate change, the Company has jointly established China Resources Carbon Neutrality Institute with CR Cement and CR Learning and Innovation Centre to conduct research on the detailed implementation timetable and roadmap for carbon peak and carbon neutrality.

We have continued to increase our investment in pollution prevention and treatment as well as energy efficiency enhancement. Ultra-low emission has been achieved at all subsidiary coal-fired power units of the Company. In 2021, the Company invested RMB1,096 million in the upgrading of fully enclosed coal yards of coal-fired power units, integrated sewage treatment and hazardous waste disposal. Meanwhile, we made ongoing improvements to our ability to deliver excellence in operations, as we optimised our operation and maintenance system with the aid of technology upgrades, Industrial Internet of Things and Cloud Computing to enhance the utilisation efficiency of various energy forms.

We focus on environmental protection, and conduct inspection of environmental protection and ecological risks, as well as ecological remediation work, such as reforestation, water and soil conservation and biodiversity maintenance, in areas surrounding the power generation sites.

我們踐行循環經濟理念，探索與當地環境、社區共建共榮的新型生意模式。我們將新能源發展、區域生態治理與國家鄉村振興戰略相結合，在全國各地具備條件的地區發展漁光互補、農光互補、牧光互補等項目，在湖北赤壁打造水系治理、清潔能源發電、現代農業、產業園等為一體的循環經濟示範區。

## ESG責任

董事局及管理層高度重視公司的可持續性發展與ESG工作。2021年，華潤電力在440家參與評級的央企控股上市公司中，獲評國資委「央企ESG • 先鋒50」指數第1名。

### • 環境友好

公司積極踐行應對氣候變化承諾，與華潤水泥、華潤學習與創新中心聯合成立華潤碳中和研究院，研究細化碳達峰、碳中和時間表與路線圖。

我們持續加大污染防治與能效提升相關投入。公司下屬燃煤機組已全部實現超低排放，2021年，公司共投入人民幣10.96億元用於燃煤機組封閉煤場、廢水綜合治理及危險廢物處置等方面改造。同時，我們不斷提升卓越運營能力，依託技術改造、工業物聯網、雲計算等手段優化現有運維體系，提高各類能源利用效率。

我們關注環境訴求，開展環境保護與生態風險排查，在發電場周圍持續開展地表複綠、水土保持、生物多樣性維護等各項生態修復工作。





- **Social responsibility**

We care for the psychological as well as physical health of our staff. In 2021, the Company recorded no confirmed infections among employees throughout the year, as it continued to implement stringent epidemic control measures. The Company encouraged staff and relevant contractors to take COVID-19 vaccination on a voluntary basis. As at the end of 2021, the vaccination rate for the Company's eligible employees was 99.92%. We place a strong emphasis on production safety and consistently improve our occupational health management, seeking to foster a safe and healthy workplace through measures such as safety and health training and improvement of the workplace environment.

The Company has been actively participating in community welfare and charitable activities and contributing its efforts to the community by way of poverty aid through industrial business and charitable donations, among others. In 2021, the Company's total donations in cash and in kind amounted to approximately RMB15.43 million, which was applied in anti-epidemic, poverty aid, elderly care, environmental protection and community development initiatives.

- **Corporate governance**

We believe it is imperative that our corporate culture be consistent with our Company's values, objectives and strategies. In 2021, the Company started a corporate culture remoulding initiative to emphasise the heritage of a superior corporate culture, develop universal values among all staff and foster sound business ethics and code of conduct.

- **社會責任**

我們關注員工身心健康。2021年，公司繼續嚴格執行疫情管控，全年員工無感染病例。公司鼓勵員工及相關方主動接種新冠肺炎疫苗，截至2021年底，符合接種條件的公司員工疫苗接種率已達99.92%。我們高度重視安全生產，不斷完善職業健康管理，通過安全與健康培訓、改善工作環境等舉措，營造安全健康的工作環境。

公司一直以來積極投身公益與慈善事業，通過產業扶貧、慈善捐助等方式為社會貢獻力量。2021年，公司全年共向社會捐款捐物約人民幣1,543萬元，用於抗疫、扶貧、敬老、環保、社區共建等活動。

- **公司治理**

我們重視企業文化與公司價值、目的、策略的一致性。2021年公司啟動企業文化重塑項目，傳承優秀的企業文化，凝聚全體員工價值認同，打造良好的商業道德與行為規範。



## CHAIRMAN'S STATEMENT

### 主席報告

The three-year SOE reform action plan demands SOEs to further enhance their corporate dynamics and efficiency, as well as to strengthen and improve corporate governance. In 2021, the Company implemented the policy requirements of SASAC under the State Council and formulated a detailed annual implementation plan under the three-year reform initiative. On the basis of compliant operations, we aim to further implement the principal duties and powers of the Board by emphasising its role in “strategy formulation, policymaking and risk prevention”, in a strong effort to advance the optimisation of corporate governance.

We attach great importance to the compliance regime, business ethics and risk management. The Company is engaged in ongoing supervisory actions such as review of rules and regulations, examination of connected transactions and ecological and environmental compliance, while conducting trainings in compliance and business ethics. The Company has formed an Internal Control and Risk Management Committee to implement risk assessment tasks on a regular basis and conduct supervision and inspection.

國企改革三年行動要求國有企業進一步增強企業活力、提高效率，不斷完善、加強、提升公司治理工作。2021年公司貫徹落實國務院國資委等有關政策要求，制定細化三年改革年度任務實施方案，在董事會規範運作基礎上，進一步落實董事會主要職權，發揮董事會「定戰略、作決策、防風險」作用，深入推進公司治理優化。

我們注重合規體系、商業道德及風險管理。公司持續開展規章制度審查、關聯交易排查、生態環保合規等方面監督，並開展合規與商業道德培訓。公司成立內部控制與風險管理委員會，定期開展風險評估工作，並進行監督與檢查。





## OUTLOOK FOR 2022

As common prosperity has become a dominant theme for China in the next phase of development, the increment in per capita income and improvements to livelihood will give rise to higher demand for energy consumption. Meanwhile, the emphasis and commitment of the world's major economies on carbon emission will further accelerate the process of renewable energy becoming a mainstream energy, underpinned by the increasing trend of electrification, which will provide the driving force for long-term development. The efficiency of wind power and photovoltaic energy conversion will increase in the age of price parity while equipment costs will decrease, thereby providing a profit return for the Company. As the nation continues to adopt a policy favouring the renewable energy sector, we remain optimistic about the future prospects of the Company.

Driven by active government policies, the renewable energy sector will become a favoured target for investment, as enterprises across a broad range move into the sector. Amidst increasingly intense competition, CR Power will continue to aim to become a world-class clean energy supplier and provider of integrated energy services, as it endeavours to maintain its competitive edge in close tandem with government policies for the industry and market developments, identifying development potentials with intensive efforts and continuously improving in terms of installed capacity, asset mix, technology innovation and operational management in order to deliver growing value for shareholders.

In closing, I would like to express, on behalf of the Board, sincere appreciation to the shareholders, investors and the public for their longstanding trust and support for CR Power.

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

16 March 2022

## 2022年展望

隨著共同富裕成為中國未來一個時期的綱領性主題，居民收入的增加及生活改善將產生更多用能需求；全球主要經濟體對碳排放的重視和承諾將進一步加速可再生能源成為主力能源的進程，電能替代應用領域增多，孕育長期發展動能。平價時代風電及光伏能源轉化效率提升，組件成本降低，將為公司創造更多盈利空間。國家對新能源扶持政策持續向好，我們對公司的未來展望保持樂觀。

在政府積極的政策驅動下，新能源成為投資熱點，各類企業紛紛進入新能源領域。面對日趨白熱化的競爭形勢，華潤電力將繼續以打造世界一流的清潔能源供應商、綜合能源服務商為目標，緊跟行業政策和市場形勢，保持競爭優勢，深度挖掘發展潛力，在裝機規模、資產結構、科技創新、運營管理等方面不斷提升，為股東創造不斷增長的價值。

最後，本人謹代表董事局向各位股東、廣大投資者和社會各界長期以來對華潤電力的信任與支持表示衷心的感謝。

**王傳棟**  
*董事局主席*

2022年3月16日

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### DIRECTORS' PROFILE

#### 董事簡介



**MR. WANG CHUANDONG**  
王傳棟先生

Mr. Wang Chuandong, aged 58, was appointed as the Chairman of the Board and a Non-executive Director of the Company in March 2020. Mr. Wang has been the chairman of the board of China Resources Gas Group Limited (“CR Gas”) since June 2012 and a non-executive director since January 2019. He was first appointed as a director and general manager of China Resources Gas (Holdings) Limited (“CR Gas Holdings”) in February 2007, then appointed as an executive director and general manager of CR Gas from November 2008. CR Gas is a fellow subsidiary of the Company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“HKEx”). Mr. Wang is currently also a deputy general manager of China Resources (Holdings) Company Limited (“CRH”). Mr. Wang joined China Resources Petrochemicals (Group) Company Limited in 1985 and served as its director and deputy general manager. He has over 36 years of corporate management experience in the energy area.

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

王傳棟先生，五十八歲，於二零二零年三月獲委任為本公司董事會主席兼非執行董事。王先生自二零一二年六月起為華潤燃氣控股有限公司（「華潤燃氣」）董事會主席及自二零一九年一月起兼任華潤燃氣非執行董事。彼於二零零七年二月獲委任為華潤燃氣（集團）有限公司（「華潤燃氣集團」）之董事兼總經理，且於二零零八年十一月獲委任為華潤燃氣執行董事兼總經理。華潤燃氣為本公司之同系附屬公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。王先生現同時兼任華潤（集團）有限公司（「華潤集團」）副總經理。王先生於一九八五年加入華潤石化（集團）有限公司，曾擔任董事兼副總經理，在能源領域擁有逾三十六年的企業管理經驗。

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





**MR.SHI BAOFENG**  
史寶峰先生

Mr. Shi Baofeng, aged 50, was appointed as an Executive Director and the President of the Company in September 2021. Mr. Shi served as an executive director, president and chairman of corporate governance committee of CR Gas from November 2018 to September 2021. Mr. Shi joined CRH in 2006 and CR Gas Holdings in March 2007. He consecutively served as the assistant general manager and vice president of CR Gas Holdings and responsible for the operation of South China Region.

Mr. Shi holds an MBA Degree from Southwest Jiaotong University, China and a Master's Degree from China Europe International Business School. He also holds a Senior Engineer qualification.

史寶峰先生，五十歲，於二零二一年九月獲委任為本公司執行董事兼總裁。史先生於二零一八年十一月至二零二一年九月擔任華潤燃氣執行董事、總裁兼企業管治委員會主席。史先生於二零零六年加入華潤集團，並於二零零七年三月加入華潤燃氣集團，先後擔任華潤燃氣集團助理總經理、副總裁，並負責華南大區工作。

史先生持有中國西南交通大學工商管理碩士學位和中歐國際工商學院碩士學位，並擁有高級工程師資格。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



**MR. ZHANG JUNZHENG**  
張軍政先生

Mr. Zhang Junzheng, aged 57, was appointed as an Executive Director and Vice Chairman of the Board in December 2019. He served as a director of the Health Safety and Environment Department of CRH from June 2014 to December 2019, deputy director from February 2010 to June 2014 and assistant general manager from June 2009 to February 2010 of the office of the board of CRH respectively. Before joining CRH in 2009, he had worked for China Resources (Xuzhou) Electric Power Co., Ltd. and served as General Manager of the Assets Operations Department of the Company from November 2004 to June 2009.

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

張軍政先生，五十七歲，於二零一九年十二月獲委任為本公司執行董事兼董事會副主席。彼自二零一四年六月至二零一九年十二月擔任華潤集團環境健康和安全部總監，自二零一零年二月至二零一四年六月及自二零零九年六月至二零一零年二月分別擔任華潤集團董事會辦公室副總監及助理總經理。彼於二零零九年加入華潤集團前，曾於徐州華潤電力有限公司工作，並於二零零四年十一月至二零零九年六月出任本公司資產運營部總經理。

張先生擁有中歐國際工商學院工商管理碩士學位。





**MS. WANG XIAO BIN**  
**王小彬女士**

Ms. Wang Xiao Bin, aged 54, is an Executive Director, Senior Vice President and Company Secretary of the Company. From July 2003 to December 2020, Ms. Wang was Chief Financial Officer of the Company. Prior to joining the Company in July 2003, Ms. Wang was a director of corporate finance of ING Investment Banking, responsible for the execution of capital markets and merger and acquisition transactions in the Asia Pacific region. Ms. Wang worked for PriceWaterhouse in Australia in the audit and business advisory division for five years before joining ING Barings. Ms. Wang is also an independent non-executive director of Hang Seng Bank Limited and Worley Limited, a company listed on The Australian Securities Exchange.

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

王小彬女士，五十四歲，本公司執行董事、高級副總裁及公司秘書。二零零三年七月至二零二零年十二月，王女士任本公司首席財務官。於二零零三年七月加入本公司前，王女士曾是荷蘭商業銀行投資銀行部企業財務董事，負責在亞太區執行資本市場和合併與收購交易。王女士在加入荷蘭商業銀行前，在澳洲PriceWaterhouse的審核和商務諮詢部工作五年。王女士亦是恒生銀行有限公司及一間澳洲交易所上市的公司Worley Limited之獨立非執行董事。

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



**MR. LIU GUIXIN**  
劉貴新先生

Mr. Liu Guixin, aged 58, was appointed as a Non-executive Director in September 2021. Mr. Liu had successively served various managerial positions including the vice president, the regional general manager (Shanxi), the general manager of the Technology Research and Development Centre, the chief operating officer, the regional general manager (Guizhou) and the regional general manager (Guangxi) in China Resources Cement Holdings Limited (“CR Cement”) from July 2003 to August 2021. CR Cement is a fellow subsidiary of the Company and its shares are listed on the Main Board of HKEx.

Mr. Liu obtained a Bachelor’s Degree in Engineering from Wuhan University of Technology, China in 1987. He is a Senior Engineer, and has over 30 years of working experience in the building materials and cement industry.

劉貴新先生，五十八歲，於二零二一年九月獲委任為非執行董事。劉先生於二零零三年七月至二零二一年八月，曾先後於華潤水泥控股有限公司（「華潤水泥」）擔任多個管理職務，包括副總裁、山西大區總經理、技術研發中心總經理、首席運營官、貴州大區總經理、廣西大區總經理等。華潤水泥為本公司同系附屬公司，其股份於聯交所主板上市。

劉先生於一九八七年獲中國武漢理工大學工學學士學位。彼為高級工程師，在建材及水泥行業擁有逾三十年工作經驗。





**MR. CHEN GUOYONG**  
陳國勇先生

Mr. Chen Guoyong, aged 60, was appointed as a Non-executive Director in September 2021. Mr. Chen was appointed as vice president of CR Gas in March 2012. He serves as regional chief representative (Henan Region) of CRH and regional general manager (Greater Central and Western Region) of CR Gas since April 2015, responsible for operation and management of Greater Central and Western Region. He concurrently serves as the chairman and general manager of Zhengzhou China Resources Gas Co., Ltd. He is currently a member of the Gas Transmission and Distribution Professional Committee of the China Civil Engineering Society. He worked for Jining Gas Company from 1984 to 2007 and served as an assistant engineer of the Design Institute, the director of the Dispatch Office and an engineer, the deputy general manager and the general manager. He served as the general manager of Jining China Resources Gas Co., Ltd. from 2007 to 2011, and a regional general manager (Greater Jinan Area) of CR Gas and the general manager of Jining China Resources Gas Co., Ltd. from 2011 to 2015.

陳國勇先生，六十歲，於二零二一年九月獲委任為非執行董事。陳先生於二零一二年三月獲委任為華潤燃氣副總裁，自二零一五年四月起，彼任華潤集團河南區域首席代表，華潤燃氣中西大區總經理，負責中西大區經營管理工作，同時兼任鄭州華潤燃氣有限公司董事長、總經理。彼現任中國土木工程學會燃氣輸配專業委員會委員。彼於一九八四年至二零零七年先後擔任濟寧市煤氣公司設計所助理工程師、調度處主任及工程師、副總經理、總經理。二零零七年至二零一一年任濟寧華潤燃氣有限公司總經理；二零一一年至二零一五年任華潤燃氣濟南大區總經理、濟寧華潤燃氣有限公司總經理。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



**MS. ELSIE LEUNG OI-SIE**  
梁愛詩女士

Ms. Elsie Leung Oi-sie, aged 83, was appointed as an Independent Non-executive Director of the Company in April 2010. Ms. Leung was the first Secretary for Justice of the Hong Kong Special Administrative Region, as well as a member of the Executive Council of Hong Kong from July 1997 to October 2005. Ms. Leung was admitted as a solicitor of the Supreme Court of Hong Kong in 1968. She was a partner of P. H Sin & Co., a Hong Kong law firm, which amalgamated with the law firm Lu, Lai & Li Solicitors & Notaries in 1993; she was a senior partner with Lu, Lai & Li Solicitors & Notaries from 1993 to 1997. At the end of 2006, she resumed to practice at Lu, Lai & Li Solicitors & Notaries. Ms. Leung was an independent non-executive director on the board of United Company RUSAL, international public joint-stock company listed on the Main Board of HKEx from 30 November 2009 to 24 June 2021. Ms. Leung also serves as an independent non-executive director on the boards of China Life Insurance Company Limited which is listed on the HKEx, New York Stock Exchange (“NYSE”) and the Shanghai Stock Exchange (“SSE”) and Petro China Company Limited listed on the HKEx, NYSE and SSE.

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

of the Standing Committee of the National People’s Congress of the People’s Republic of China between 2006 and 2018.

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

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

梁愛詩女士，八十三歲，於二零一零年四月獲委任為本公司獨立非執行董事。梁女士曾於一九九七年七月至二零零五年十月任香港特別行政區首任律政司司長及香港行政會議成員。梁女士於一九六八年獲香港最高法院認許為律師。彼曾為香港律師事務所冼秉熹律師行的合夥人，該律師事務所於一九九三年與姚黎李律師行合併；於一九九三年至一九九七年間，彼為姚黎李律師行的高級合夥人。於二零零六年底，彼於姚黎李律師行恢復執業。梁女士於二零零九年十一月三十日至二零二一年六月二十四日期間於聯交所主板上市公司俄鋁的董事會擔任獨立非執行董事。梁女士亦於聯交所、紐約證券交易所（「紐交所」）及上海證券交易所（「上交所」）上市的中國人壽保險股份有限公司及在聯交所、紐交所及上交所上市的中國石油天然氣股份有限公司的董事會出任獨立非執行董事。

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

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

梁女士於一九八二年獲委任為太平紳士，並於二零零二年獲頒大紫荊勳章。





**DR. RAYMOND  
CH'IENT KUO FUNG**  
錢果豐博士

Dr. Raymond Ch'ien Kuo Fung, aged 70, was appointed as an Independent Non-executive Director of the Company in April 2010. Dr. Ch'ien served as an independent non-executive director of Swiss Re Limited and Swiss Re Asia Pte. Ltd. until 13 April 2022. Dr. Ch'ien was an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited from November 1997 to November 2020, a non-executive chairman of MTR Corporation Limited from July 2003 to December 2015, and the chairman and an independent non-executive director of Hang Seng Bank Limited from August 2007 to May 2021.

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

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

錢果豐博士，七十歲，於二零一零年四月獲委任為本公司獨立非執行董事。錢博士曾擔任Swiss Re Limited及Swiss Re Asia Pte. Ltd.的獨立非執行董事至二零二二年四月十三日。錢博士於一九九七年十一月至二零二零年十一月期間擔任香港上海滙豐銀行有限公司獨立非執行董事，於二零零三年七月至二零一五年十二月期間擔任香港鐵路有限公司的非執行主席，及於二零零七年八月至二零一一年五月期間擔任恒生銀行有限公司的董事長及獨立非執行董事。

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

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

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



**MR. JACK SO CHAK KWONG**  
蘇澤光先生

Mr. Jack So Chak Kwong, aged 77, was appointed as an Independent Non-executive Director of the Company in June 2014. Mr. So assumed the chairmanship of the Airport Authority Hong Kong in June 2015. Mr. So began his career with the Hong Kong Government and joined the private sector in 1978, having held various senior positions in stockbroking, banking and property development. He served as an executive director of the Hong Kong Trade Development Council from 1985 to 1992 and its chairman from 2007 to 2015. He was a chairman and a chief executive of the MTR Corporation Limited from 1995 to 2003 and a deputy chairman and a group managing director of PCCW Limited from 2003 to 2007.

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

In March 2018, Mr. So was appointed member of the Chief Executive's Council of Advisors on Innovation and Strategic Development. He served as Chairman of the Committee on Economic Co-operation with Mainland from 2013 to 2015 and also served as Chairman of the Hong Kong Film Development Council from 2007 to 2013.

In addition, Mr. So was a member of the Chinese People's Political Consultative Conference from 2008 to 2018 and was an international business advisor to the Mayor of Beijing.

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

蘇澤光先生，七十七歲，於二零一四年六月獲委任為本公司獨立非執行董事。蘇澤光先生自二零一五年六月起，出任香港機場管理局主席。蘇先生早年在政府任職，於一九七八年轉職商界，先後投身證券、銀行及地產行業，其後於一九八五年至一九九二年擔任香港貿易發展局總裁，並於二零零七年至二零一五年擔任其主席。彼於一九九五年至二零零三年出任地鐵公司主席兼行政總裁，後於二零零三年至二零零七年出任電訊盈科集團副主席兼董事總經理。

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

蘇先生在二零一八年三月，獲行政長官委任為行政長官創新及策略發展顧問團成員。彼曾於二零一三年至二零一五年獲香港特別行政區政府委任為香港與內地經貿合作諮詢委員會主席。由二零零七年至二零一三年期間，蘇先生亦曾擔任香港電影發展局主席。

此外，蘇先生於二零零八年至二零一八年獲委任為全國政協委員，並曾擔任北京市市長國際企業家顧問。

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





**MR. YANG YUCHUAN**  
楊玉川先生

Mr. Yang Yuchuan, aged 58, was appointed as an Independent Non-executive Director in September 2021. Mr. Yang is the guest professor of Hong Kong Financial Services Institute, the chief executive and chief macro economist of Prime China Securities Limited, responsible for the day-to-day management and operation of the company. He has extensive experience in the financial industry. Mr. Yang was an executive director of Century Sunshine Group Holdings Limited, a company listed on the HKEx, a non-executive director of TTG Fintech Limited, a company listed on The Australian Securities Exchange, an executive director of Partners Capital Securities Limited and the chief executive of Sunshine Asset Management (HK) Limited. Mr. Yang was an independent non-executive director of Huiyin Holdings Group Limited from December 2018 to June 2020. He was appointed as an independent non-executive director of CR Gas in August 2018.

Mr. Yang holds a Bachelor's Degree from Shanghai Jiao Tong University, China and an MBA Degree from the University of San Francisco in the United States of America.

楊玉川先生，五十八歲，於二零二一年九月獲委任為獨立非執行董事。楊先生為香港金融管理學院客座教授、華大證券有限公司行政總裁、首席宏觀經濟學家，負責該公司的日常管理和營運，於金融行業有豐富經驗。楊先生曾任聯交所上市公司世紀陽光集團控股有限公司執行董事，澳洲證券交易所上市公司TTG Fintech Limited非執行董事，博大證券有限公司執行董事及陽光資產管理(香港)有限公司行政總裁。楊先生於二零一八年十二月至二零二零年六月擔任匯銀控股集團有限公司獨立非執行董事。彼於二零一八年八月獲委任為華潤燃氣獨立非執行董事。

楊先生持有中國上海交通大學學士學位及美國三藩市大學工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### SENIOR MANAGEMENT PROFILE

#### 高級管理層簡介



**MR. ZHOU JIANBO**  
周劍波先生

Mr. Zhou Jianbo, aged 48, is the Senior Vice President of the Company. From January to October 2018, he served as the senior deputy director of the Discipline Inspection and Supervision Department of CRH and the senior deputy general manager of China Resources Vanguard Company Limited (“CR Vanguard”). From August 2015 to January 2018, he was the deputy director of the Discipline Inspection and Supervision Department of CRH and also the deputy general manager of CR Vanguard. Mr. Zhou holds a Bachelor’s Degree in Law from Jiangnan University.

周劍波先生，四十八歲，本公司高級副總裁。二零一八年一月至十月，任華潤集團紀檢監察部高級副總監，華潤萬家有限公司（「華潤萬家」）高級副總經理；二零一五年八月至二零一八年一月，任華潤集團紀檢監察部副總監、華潤萬家副總經理。周先生持有江南大學法學學士學位。





**MR. JIANG LIHUI**  
姜利輝先生

Mr. Jiang Lihui, aged 59, is a Vice President of the Company. From April 2016 to August 2019, he served as a Senior Vice President of the Company. From June 2014 to April 2016, he served as a Senior Vice President of the Company and Chairman of China Resources Coal (Group) Co., Ltd. From May 2012 to June 2014, he served as a Senior Vice President of the Company and a General Manager of Coal Business Unit; from July 2010 to May 2012, he served as a Deputy General Manager of China Resources New Energy, an Assistant President of the Company and a General Manager of Hydropower Business Department. From January 2010 to July 2010, he served as a Deputy Chief Technical Officer of the Company. From July 2002 to January 2010, he served as a Deputy General Manager of China Resources Power Hubei Co., Ltd, a General Manager of Xuzhou Huaxin Power Generation Co., Ltd and a General Manager of China Resources Hezhou Co., Ltd. From June 1995 to July 2002, he served as a Deputy Chief Engineer and an engineer of China Resources (Xuzhou) Electric Power Co., Ltd. Mr. Jiang holds a Bachelor's Degree in Mine Electrification and Automatization from Heilongjiang Mineralogy College and an MBA Degree from Huazhong University of Science and Technology. He also holds the title of Senior Engineer.

姜利輝先生，五十九歲，本公司副總裁。二零一六年四月至二零一九年八月，任本公司高級副總裁；二零一四年六月至二零一六年四月，任本公司高級副總裁兼華潤煤業（集團）有限公司董事長；二零一二年五月至二零一四年六月，任本公司高級副總裁兼煤炭事業部總經理；二零一零年七月至二零一二年五月，先後任華潤新能源副總經理、本公司執行副總裁兼水電事業部總經理；二零一零年一月至二零一零年七月，任本公司副技術總監；二零零二年七月至二零一零年一月，先後任華潤電力湖北有限公司副總經理、徐州華鑫發電有限公司總經理、華潤電力（賀州）有限公司總經理；一九九五年六月至二零零二年七月，任徐州華潤電力有限公司工程師。姜先生持有黑龍江礦業學院煤礦電氣化與自動化專業學士學位、華中科技大學工商管理碩士學位，高級工程師職稱。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



**MR. HOU YONGJIE**  
后永傑先生

Mr. Hou Yongjie, aged 54, is a Vice President and the General Manager of the South China Region of the Company. From May 2016 to August 2017, he was the General Manager of the Central and Western Region of the Company; from May 2012 to May 2016, he was the General Manager of the the Thermal Power Division of Henan Branch; from January 2011 to May 2012, he was the Deputy General Manager of the Henan Branch; from September 2010 to January 2011, he served as the Deputy General Manager of Henan Branch and the General Manager of Dengfeng Project as well as the General Manager of Luore Project; from September 2009 to September 2010, he served as the General Manager of Shouyangshan Project and the General Manager of Luore project; from October 2004 to September 2009, he successively served as the Deputy General Manager and the General Manager of Luore Project; from April 2003 to October 2004, he successively served as the Assistant General Manager of the Production Preparation Division of Dengfeng Project, the General Manager of the Production Preparation Division, Head of the Power Generation Department, and the Assistant Technical Director. Prior to joining the Company, Mr. Hou worked at the Gansu Jingyuan Power Plant.

后永傑先生，五十四歲，本公司副總裁兼華南大區總經理。二零一六年五月至二零一七年八月，任本公司中西大區總經理；二零一二年五月至二零一六年五月，任火電事業部河南分公司總經理；二零一一年一月至二零一二年五月，任河南分公司副總經理；二零一零年九月至二零一一年一月，任河南分公司副總經理兼登封項目總經理、洛熱項目總經理；二零零九年九月至二零一零年九月，任首陽山項目總經理兼洛熱項目總經理；二零零四年十月至二零零九年九月，先後任洛熱項目副總經理、總經理；二零零三年四月至二零零四年十月，先後任登封項目生產準備部助理總經理、生產準備部部長、發電部部長、助理技術總監等。加入本公司前，后先生曾在甘肅靖遠電廠任職。





**MR. LIU XIUSHENG**  
劉秀生先生

Mr. Liu Xiusheng, aged 43, is a Vice President of the Company. From November 2016 to June 2020, he served as an assistant president of CR Gas, during which, he was also a general manager of the human resources department and a general manager of the party and mass work department of CR Gas; from September 2012 to November 2016, he successively served as a general manager of the human resources department and a general manager of the party and mass work department of CR Gas; from February 2011 to September 2012, he successively served as a general manager and a senior manager of the human resources department of CRH; from July 2006 to February 2011, he was manager in the Beijing division of the human resources department of CRH. Mr. Liu holds a Master's Degree in Harbin Institute of Technology.

劉秀生先生，四十三歲，本公司副總裁。二零一六年十一月至二零二零年六月，任華潤燃氣助理總裁，期間兼任華潤燃氣人力資源部總經理、黨群工作部總經理；二零一二年九月至二零一六年十一月，先後任華潤燃氣控股有限公司人力資源部總經理，兼任黨群工作部總經理；二零一一年二月至二零一二年九月，先後任華潤集團人力資源部經理、高級經理；二零零六年七月至二零一一年二月任華潤集團人力資源部北京分部經理。劉先生持有哈爾濱工業大學碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層



**MR. GAO LI**  
高立先生

Mr. Gao Li, aged 47, is the Chief Financial Officer of the Company. Mr. Gao joined China Resources in 2007 and has successively worked for China Resources Enterprise Limited, China Resources Beverage (Holdings) Limited, China Resources C'estbon Beverage (China) Co., Ltd. and CRH. Since June 2012, he has successively been the chief financial officer of China Resources Beverage (Holdings) Limited and the deputy general manager of the Finance Department of CRH. Mr. Gao holds a Bachelor's Degree and a Master's Degree in Economics from Dongbei University of Finance and Economics, and is a Certified Public Accountant and an International Internal Auditor in the People's Republic of China (the "PRC"). Prior to joining China Resources, Mr. Gao worked in the National Audit Office for many years.

高立先生，四十七歲，本公司首席財務官。高先生於二零零七年加入華潤，先後就職於華潤創業有限公司、華潤飲料(控股)有限公司、華潤怡寶飲料(中國)有限公司、華潤集團，並於二零一二年六月起先後擔任華潤飲料(控股)有限公司財務總監、華潤集團財務部副總經理等職務。高先生持有東北財經大學經濟學本科及碩士學位，並擁有中華人民共和國(「中國」)註冊會計師、國際內部審計師資格。加入華潤前，高先生曾在國家審計署工作多年。





**MR. XU HONGBO**  
許洪波先生

Mr. Xu Hongbo, aged 45, is the Vice President of the Company. From July 2017 to August 2021, he successively served as an Assistant President of the Company, the General Manager of the Strategic Development Division, the Investment Management Director and an Officer of the Investment Pre-approval Committee; from October 2014 to June 2017, he served as a qualified director and assistant director of the Supervision Department of CRH; from August 2011 to October 2014, he served as a Senior Manager, Chief Analyst and Assistant Director of the Strategic Development Department of the Company. From May 2004 to August 2011, he served as a Qualified Engineer and Senior Manager of China Resources Power (Changshu) Co., Ltd. and Jiangsu Branch of the Company. Prior to joining the Company, he worked for Yangcheng International Power Generation Co., Ltd. Mr. Xu holds a Bachelor of Engineering Degree in Thermal Engineering from Wuhan University of Hydraulic and Electric Engineering and a Master of Engineering Degree in Electrical Engineering from Tsinghua University. He also holds the title of Senior Engineer.

許洪波先生，四十五歲，本公司副總裁。二零一七年七月至二零二一年八月，任本公司助理總裁，先後兼任戰略發展部總經理，投資管理總監、投資預審委員會主任；二零一四年十月至二零一七年六月，先後任華潤集團監察部專業總監、助理總監；二零一一年八月至二零一四年十月，先後任本公司戰略發展部高級經理、主任分析師、助理總監；二零零四年五月至二零一一年八月先後於華潤電力（常熟）有限公司、華潤電力江蘇分公司擔任專業工程師、高級經理等。加入本公司前，曾就職於陽城國際發電有限責任公司。許先生持有武漢水利電力大學熱能工程工學學士學位和清華大學電氣工程工程碩士學位，高級工程師職稱。

# REPORT OF THE DIRECTORS

## 董事會報告

The directors of the Company (the “Directors”) present the Annual Report and the audited financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Group principally engages in investing, developing, operating and managing power plants and coal mine projects in China. The activities of its subsidiaries, associates and joint ventures are set out in Notes 51, 21 and 22 to the financial statements, respectively.

### GROUP PROFIT

The consolidated statement of profit or loss is set out on page 136 and shows the Group’s profit for the year ended 31 December 2021. A discussion and analysis of the Group’s performance during the year and the material factors underlying its results and financial position are provided in the Management’s Discussion and Analysis on pages 52 to 81 of this Annual Report.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is set out in the sections headed “5-Year Summary”, “Chairman’s Statement” and “Management’s Discussion and Analysis” from pages 2 to 3, pages 10 to 17, and pages 52 to 81 respectively of this Annual Report and other sections of this report.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

Please refer to the “Chairman’s Statement” on pages 10 to 17 of this Annual Report for a discussion on the operational, policy, market and business challenges and uncertainties facing the Group; “Management’s Discussion and Analysis” on pages 52 to 81 of this Annual Report for a discussion on foreign exchange rate risk facing the Group; and “Notes to the Consolidated Financial Statements” on pages 146 to 330 of this Annual Report for details of the financial risks facing the Group.

本公司董事（「董事」）全人呈列本公司及其附屬公司（「本集團」）截至二零二一年十二月三十一日止年度的年報和經審核財務報表。

### 主要業務

本集團主要在中國從事投資、開發、經營和管理發電廠及煤礦項目。其附屬公司、聯營企業及合營企業的活動分別載於財務報表附註51、21及22。

### 集團利潤

合併損益表載於第136頁，呈列本集團截至二零二一年十二月三十一日止年度的利潤。有關本集團本年度的業績表現、影響業績及財務狀況的重要因素的討論及分析，載於本年報第52頁至81頁的管理層討論及分析。

### 業務回顧

公司條例（香港法例第622章）附表5所規定的本集團截至二零二一年十二月三十一日止年度的業務回顧分別載於本年報第2頁至3頁的「五年摘要」、第10頁至17頁的「主席報告」及第52頁至81頁的「管理層討論及分析」及本報告其他部分。

### 主要風險及不確定因素

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

請參閱本年報第10頁至17頁的「主席報告」有關本集團面對的經營、政策、市場及業務挑戰和不確定因素的論述，本年報第52頁至81頁的「管理層討論及分析」有關本集團面對的匯率風險的論述及本年報第146頁至330頁的「合併財務報表附註」有關本集團面對的金融風險的詳情。



## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

More details regarding the Group’s performance by reference to environmental and social-related key performance indicators and policies, as well as compliance with relevant laws and regulations which have a significant impact on the Company, have been provided in the Sustainable Development Report 2021 which has been published by the Company pursuant to the “Environmental, Social and Governance Reporting Guide” as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and is available on the Company’s website at [www.cr-power.com](http://www.cr-power.com) and the HKEx website at [www.hkexnews.hk](http://www.hkexnews.hk) on the same publication date of this Annual Report.

The Sustainable Development Report 2021 can be accessed by clicking “Sustainability” on the home page of the Company’s website, then selecting “Sustainable Development Report 2021” under “Sustainable Development Report” and viewing them using Adobe® Reader®; or browsing through the HKEx website. If there is difficulty in gaining access to the Sustainable Development Report 2021 posted on the Company’s website and a printed version(s) of the said report may be sent upon receipt of the shareholder’s request by the Company’s Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Board places emphasis on the Group’s policies and practices on compliance with legal and regulatory requirements. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. During the year ended 31 December 2021, the Group has complied in all material respects with relevant laws and regulations that have a significant impact on the operations of the Group, including the Hong Kong Companies Ordinance and the Listing Rules.

## 環保政策及表現

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

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

有關根據環境與社會相關主要績效指標及政策衡量本集團的表現，以及對本公司有重大影響的相關法律和法規的遵守情況，詳情請參閱本公司根據聯交所證券上市規則（「上市規則」）附錄二十七所載「環境、社會及管治報告指引」刊發的「二零二一年可持續發展報告」，可於本年報刊發同日在本公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱。

二零二一年可持續發展報告可通過點擊本公司網站首頁的「社會責任」，在「可持續發展報告」下選擇「可持續發展報告2021」，進入頁面下載相應報告並使用Adobe® Reader®查閱；或通過香港交易所網站流覽。如果查閱在本公司網頁上登載的二零二一年可持續發展報告方面存在困難，本公司的股份登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17M樓）在收到股東的要求後，可寄發上述報告的印刷版。

## 遵守法律法規

董事會重視本集團有關遵守法律法規的政策及慣例。須不時提請相關僱員及營運單位垂詢適用法律、規則及法規的更新條文。截至二零二一年十二月三十一日止年度，本集團於各重大方面均已遵守對本集團經營有重大影響的相關法律法規，包括香港公司條例及上市規則。

## RELATIONSHIP WITH EMPLOYEES

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

## RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

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

## DIVIDENDS

An interim dividend of HK\$0.25 per share (2020: HK\$0.225 per share) of the Company ("Share") with currency option for electing Renminbi ("RMB") was paid on 26 October 2021.

The Board resolved to recommend the payment of a final dividend of HK\$0.045 per Share for the year ended 31 December 2021 to shareholders whose names appear on the register of members of the Company on Monday, 13 June 2022, subject to the approval of shareholders at the forthcoming annual general meeting of the Company (the "AGM") to be held on Tuesday, 7 June 2022. The proposed dividend will be paid on Friday, 22 July 2022 following approval at the AGM of the Company.

The final dividend will be paid in Hong Kong dollars to each shareholder. However, shareholders may elect to receive the final dividend in Renminbi in cash.

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARES ISSUED

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

## 與僱員的關係

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

## 與客戶及供應商的關係

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

## 股息

本公司每股股份（「股份」）0.25港元（二零二零年：每股股份0.225港元）的中期股息（附帶可選擇人民幣（「人民幣」）的貨幣選擇權）已於二零二一年十月二十六日派發。

董事會決定向於二零二二年六月十三日（星期一）名列本公司股東名冊的股東宣派截至二零二一年十二月三十一日止年度的末期股息每股0.045港元，須待股東於二零二二年六月七日（星期二）舉行的本公司應屆股東週年大會（「股東週年大會」）批准。於本公司股東週年大會批准後，建議股息將於二零二二年七月二十二日（星期五）支付。

末期股息將以港元支付予各位股東。然而，股東可以選擇以現金方式收取人民幣末期股息。

## 物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度的變動詳情載於財務報表附註15。

## 已發行股份

本公司已發行股份於本年度的變動詳情載於財務報表附註41。



## RESERVES

Distributable reserves of the Company amounted to HK\$16,949,959,000 as at 31 December 2021 (2020: HK\$18,952,516,000). Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 141 to 142 of this Annual Report and Note 52a to the financial statements, respectively.

## BORROWINGS

The total borrowings of the Group as at 31 December 2021 amounted to HK\$128,495,939,000 (2020: HK\$102,267,275,000). Particulars of borrowings are set out in Note 37 to the financial statements.

## BONDS AND NOTES ISSUED

The Group issued corporate bonds and notes with fixed rates with face value amounting to RMB7,800,000,000 (equivalent to HK\$9,540,102,000) (2020: RMB11,800,000,000 (equivalent to HK\$14,020,288,000)) as at 31 December 2021, details of which are set out in Note 37 to the financial statements. Such corporate bonds and notes were issued in order to meet the Group's general funding requirement, including financing of capital expenditure and refinancing of debts.

## CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB155 million (2020: RMB175 million).

## DIRECTORS

The Directors who held office during the year of 2021 and as at 16 March 2022 are as follows:

### Non-executive Directors:

Mr. Wang Chuandong	(Chairman)
Mr. Liu Guixin	(appointed on 15 September 2021)
Mr. Chen Guoyong	(appointed on 15 September 2021)
Mr. Chen Ying	(resigned on 15 September 2021)
Mr. Wang Yan	(resigned on 15 September 2021)

## 儲備

於二零二一年十二月三十一日，本公司可供分派儲備為16,949,959,000港元（二零二零年：18,952,516,000港元）。本集團及本公司儲備於本年度的變動分別載於本年報第141頁至142頁的合併權益變動表及財務報表附註52a。

## 借貸

於二零二一年十二月三十一日，本集團的借貸總額為128,495,939,000港元（二零二零年：102,267,275,000港元）。借貸詳情載於財務報表附註37。

## 發行債券及票據

於二零二一年十二月三十一日，本集團已發行的定息公司債券及票據面額總值為人民幣7,800,000,000（相等於9,540,102,000港元）（二零二零年：人民幣11,800,000,000元（相等於14,020,288,000港元）），詳情載於財務報表附註37。該等定息公司債券及票據乃為本集團一般資金需求而發行，包括資本性開支及債務再融資。

## 慈善捐款

本集團年內慈善捐款金額約人民幣1.55億元（二零二零年：人民幣1.75億元）。

## 董事

於二零二一年度及截至二零二二年三月十六日為止，在任董事如下：

### 非執行董事：

王傳棟先生	(主席)
劉貴新先生	(於二零二一年九月十五日獲委任)
陳國勇先生	(於二零二一年九月十五日獲委任)
陳鷹先生	(於二零二一年九月十五日辭任)
王彥先生	(於二零二一年九月十五日辭任)

# REPORT OF THE DIRECTORS

## 董事會報告

### Executive Directors:

Mr. Shi Baofeng	(President, appointed on 30 September 2021)
Mr. Zhang Junzheng	(Vice Chairman)
Ms. Wang Xiao Bin	(Senior Vice President and Company Secretary)
Mr. Tang Yong	(President, resigned on 30 September 2021)

### Independent Non-executive Directors:

Ms. Elsie Leung Oi-sie	
Dr. Raymond Ch'ien Kuo Fung	
Mr. Jack So Chak Kwong	
Mr. Yang Yuchuan	(appointed on 15 September 2021)
Mr. Andrew Ma Chiu-Cheung	(resigned on 15 September 2021)

As at 31 December 2021, none of the Directors had a service contract with the Company or any of its subsidiaries which is not terminable by the employing company within one year without payment of compensation other than statutory compensation.

Pursuant to Article 98 of the Company's Articles of Association, Mr. Shi Baofeng, who was newly appointed as Director on 30 September 2021, and Mr. Liu Guixin, Mr. Chen Guoyong and Mr. Yang Yuchuan, who were newly appointed as Directors on 15 September 2021, shall hold offices until the AGM and shall then be eligible for re-election.

Pursuant to Article 120 of the Company's Articles of Association, Mr. Wang Chuandong, Mr. Zhang Junzheng, Dr. Raymond Ch'ien Kuo Fung and Mr. Jack So Chak Kwong, who are longest in office, shall retire from office by rotation at the AGM and being eligible, offer themselves for re-election.

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

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

Biographical details of the Directors as at the date of this report are set out on pages 18 to 33 of this Annual Report.

### 執行董事：

史寶峰先生	(總裁，於二零二一年九月三十日獲委任)
張軍政先生	(副主席)
王小彬女士	(高級副總裁兼公司秘書)
唐勇先生	(總裁，於二零二一年九月三十日辭任)

### 獨立非執行董事：

梁愛詩女士	
錢果豐博士	
蘇澤光先生	
楊玉川先生	(於二零二一年九月十五日獲委任)
馬照祥先生	(於二零二一年九月十五日辭任)

於二零二一年十二月三十一日，概無董事與本公司或其任何附屬公司訂立任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止的服務合同。

根據本公司章程細則第98條，於二零二一年九月三十日新獲委任為董事的史寶峰先生以及於二零二一年九月十五日新獲委任為董事的劉貴新先生、陳國勇先生及楊玉川先生，須任職至股東週年大會召開之時，屆時可膺選連任。

根據本公司章程細則第120條，王傳棟先生、張軍政先生、錢果豐博士及蘇澤光先生在任時間最長，將於股東週年大會上輪席告退，惟其符合資格並願意膺選連任。

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

於本報告日期，獨立非執行董事中，梁愛詩女士及錢果豐博士均已任職逾九年。

董事於本報告日期的簡歷載於本年報第18頁至33頁。



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

## DIRECTORS OF SUBSIDIARIES

The name of persons who have served on the board of the subsidiaries of the Company during the year and up to 16 March 2022 is available on the Company's website at [www.cr-power.com](http://www.cr-power.com).

## SENIOR MANAGEMENT

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

The emoluments of the members of the senior management team who are not Executive Directors, by band, are provided in the Corporate Governance Report on page 106 of this Annual Report.

## PERMITTED INDEMNITY PROVISION

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

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

## DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2021, none of the Directors or chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein:

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

## 附屬公司董事

年內至二零二二年三月十六日止擔任本公司附屬公司董事的人士名稱已載於本公司網站[www.cr-power.com](http://www.cr-power.com)。

## 高級管理層

本集團視本公司總裁、高級副總裁、副總裁及助理總裁為高級管理團隊成員。

不包括執行董事的高級管理團隊成員的薪酬（按範圍劃分）載於本年報第106頁的企業管治報告。

## 獲准許的賠償條文

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

本公司已就本公司董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

## 董事的證券權益

除下文所披露者外，於二零二一年十二月三十一日，並無董事或本公司主要行政人員，於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證擁有任何權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部或上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所，或須根據證券及期貨條例第352條登記入該條所述的登記冊：

# REPORT OF THE DIRECTORS

## 董事會報告

### (A) The Company

Details of Shares held by the Directors as at 31 December 2021 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the issued shares of the Company 佔本公司 已發行股本 百分比
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	700,000	Long 好倉	0.015%
	Interest of Spouse 配偶權益	96,000	Long 好倉	0.002%
Wang Xiao Bin 王小彬	Beneficial Owner 實益擁有人	3,664,560	Long 好倉	0.076%
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	0.000%
Jack So Chak Kwong 蘇澤光	Interest of Corporate 公司權益	400,000	Long 好倉	0.008%

### (A) 本公司

於二零二一年十二月三十一日，董事持有的股份詳情如下：

### (B) CR Gas

CR Gas is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Gas held by the Directors as at 31 December 2021 are as follows:

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行 普通股數目	Long/short position 好倉／淡倉	Percentage of the issued shares of CR Gas 佔華潤燃氣 已發行股本 百分比
Wang Chuandong 王傳棟	Interest of Spouse 配偶權益	800,000	Long 好倉	0.035%
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	10,000	Long 好倉	0.000%

### (B) 華潤燃氣

華潤燃氣乃本公司的相聯法團(根據證券及期貨條例所界定)。董事於二零二一年十二月三十一日持有華潤燃氣股份詳情如下：



**(C) China Resources Pharmaceutical Group Limited (“CR Pharmaceutical”)**

CR Pharmaceutical is an associated corporation of the Company (as defined under the SFO). Details of shares in CR Pharmaceutical held by the Directors as at 31 December 2021 are as follows:

**(C) 華潤醫藥集團有限公司（「華潤醫藥」）**

華潤醫藥乃本公司的相聯法團（根據證券及期貨條例所界定）。董事於二零二一年十二月三十一日持有華潤醫藥股份詳情如下：

Name of Director 董事姓名	Capacity 身份	Number of issued ordinary shares held 持有已發行普通股數目	Long/short position 好倉／淡倉	Percentage of the issued shares of CR Pharmaceutical 佔華潤醫藥已發行股本百分比
Shi Baofeng 史寶峰	Beneficial Owner 實益擁有人	950,000	Long 好倉	0.015%

**ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBT SECURITIES**

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

**董事購買股份或債券的安排**

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

**TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE**

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

**重大交易、安排或合同**

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

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

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

**EQUITY-LINKED AGREEMENTS**

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

**股票掛鈎協議**

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

# REPORT OF THE DIRECTORS

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2021, the Directors were not aware of any other persons (other than a Director or chief executive, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the Shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

### 主要股東

除下文所披露者外，於二零二一年十二月三十一日，董事並不知悉任何其他人士（董事或主要行政人員除外，他們的權益於上文「董事的證券權益」一節已披露）於本公司的股份或相關股份擁有根據證券及期貨條例第336條須登記入該條所述的權益或淡倉：

Name of substantial shareholders	Note	Capacity	Number of issued ordinary shares held	Long/short position	Approximate percentage of the issued shares of the Company as at 31 December 2021
主要股東名稱	附註	身份	持有的已發行普通股數目	好倉／淡倉	於二零二一年十二月三十一日佔本公司已發行股份概約百分比
CRH (Power) Limited* 華潤集團（電力）有限公司	1	Beneficial owner 實益擁有人	3,027,003,337	Long 好倉	62.93%
CRH 華潤集團	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC Bluesky Limited	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRC* 華潤股份	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
CRCL* 中國華潤	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%

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

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

\* For translation purposes only

\* 翻譯僅供參考



## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

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

### Connected Transaction-Lease Agreement

On 1 May 2021, CRP Investment (a wholly owned subsidiary of the Company) entered into the Lease Agreement with CRL Shenzhen (as approximately 59.55% of the shares issued by CRL are indirectly held by CRH which also holds 62.94% equity interests of the Company. CRL Shenzhen is a wholly owned subsidiary of CRL) to lease Unit 01-08 on 10th floor and unit 01-08 on 23rd-26th floor of China Resources Land Building Block C located at No. 9668, Shennan Avenue, Nanshan District, Shenzhen with a total GFA of 12,726.36 square meters, for office use only (the "Property") for a term of 3 years from 1 May 2021 to 30 April 2024. The transaction under the Lease Agreement constitutes a one-off connected transaction for the Company under Chapter 14A of the Listing Rules. In accordance with HKFRS, the rental payment is capital in nature and the Property will be recognised as right-of-use assets of the Company on 1 May 2021 for an amount of RMB74,867,223.08. Given that one or more percentage ratio(s) in respect of the value of the right-of-use assets under the Lease Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Lease Agreement is subject to the reporting and announcement requirements but is exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the highest total amount of Variable Lease Payment under the Lease Agreement for a year during the lease term is less than 0.1%, Variable Lease Payment under the Lease Agreement constitutes a de minimis transaction pursuant to Rule 14A.76(1) of the Listing Rules and is fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. The consideration paid by CRP Investment to CRL Shenzhen under the Lease Agreement is determined after arm's length negotiations between parties after taking into consideration the prevailing market rental for comparable premises in the vicinity of the Property. Details of the connected transaction are set out in the Company's announcement dated 1 May 2021.

The entering into the Lease Agreement can provide the Group with enhanced and necessary office and premises to satisfy its daily business operation needs and will also enable the Group to secure a long term premise for office use, which will enhance the operation and management capacity of the Company.

## 關連交易及持續關連交易

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

### 關連交易 – 租賃協定

於二零二一年五月一日，華潤電力投資（本公司之全資附屬公司）與華潤置地（深圳）（華潤置地發行的約59.55%的股份由華潤集團間接持有，而華潤集團亦持有本公司62.94%的股權。華潤置地（深圳）為華潤置地的全資附屬公司）就租賃華潤置地大廈C座10樓01至08室及23至26樓01至08室，位於深圳市南山區深南大道9668號，總建築面積為12,726.36平方米（僅限辦公用途）（以下簡稱「該物業」）訂立租賃協議，年期由二零二一年五月一日起至二零二四年四月三十日止為期三年。根據上市規則第14A章，租賃協議項下的交易構成本公司的一次性關連交易。根據香港財務報告準則，租金付款屬資本性質，因此，該物業將於二零二一年五月一日確認為本公司的使用權資產，金額為人民幣74,867,223.08元，鑒於租賃協議項下使用權資產的價值的一項或多項百分比率超過0.1%但低於5%，因此，根據上市規則第14A章，租賃協議項下擬進行的交易須遵守申報及公告規定但獲豁免遵守獨立股東批准規定。由於租期內租賃協議項下的一年最高可變租賃付款總額最高適用百分比率低於0.1%，故根據上市規則第14A.76(1)條，租賃協議項下的可變租賃付款構成符合最低豁免水準的關連交易，因此，其獲全面豁免遵守上市規則第14A章項下的股東批准、年度審閱及所有披露要求。華潤電力投資根據租賃協議向華潤置地（深圳）支付的代價，乃經考慮鄰近該物業的可比較物業現行市值租金後經訂約方公平磋商釐定。有關關連交易的詳情載於本公司於二零二一年五月一日發出的公告。

訂立租賃協定可為本集團提供更好的必要辦公室及場地，以滿足其日常業務運營需求，也可使本集團獲得長期的辦公場所，從而提高本公司的運營及管理能力。

### Continuing Connected Transactions

Reference is made to the announcements of the Company dated 22 November 2010, 19 December 2013 and 18 December 2015, respectively in relation to, among other things, the entering of the Strategic Cooperation Agreement. The Company has entered into a strategic cooperation agreement (“CR Bank Strategic Cooperation Agreement 2018”) with CR Bank on 24 December 2018 whereby new annual caps were revised taking into account of the Group’s liquidity, business needs and the expected level of services to be received from CR Bank under the CR Bank Strategic Cooperation Agreement 2018. The term of the CR Bank Strategic Cooperation Agreement 2018 is 3 years commencing from 1 January 2019 to 31 December 2021. Under the CR Bank Strategic Cooperation Agreement 2018, CR Bank provides deposit services bearing the same interest and on the same terms and conditions as would apply to a similar deposit made by any other customer of the bank, which rates assessed with reference to the rates published by the People’s Bank of China. CR Bank also provides commercial banking services, including credit services (such as commercial loans, bill acceptance and discount services and account receivable factoring services), settlement services, agency services (such as entrustment loan, insurance and custodian services), cash management services, financial advisory services, and other financial services as agreed by the parties. These services will be provided on normal commercial terms and such service fees shall not be higher than the net discounted fees offered to other preferred customers of CR Bank. During the reporting period, the Company has followed the pricing policies. The maximum daily deposit cap, inclusive of interest payable, and the maximum daily cap of financial services and products to be provided by CR Bank to the Group during the term of the CR Bank Strategic Cooperation Agreement 2018 are RMB2 billion (equivalent to HK\$2.3 billion) and RMB1 billion (equivalent to HK\$1.1 billion) respectively. For the period between 1 January 2021 and 31 December 2021, the actual maximum daily deposit amount was approximately RMB1,824.69 million (equivalent to HK\$2,226.12 million), and the commercial loans provided amounted to RMB23 million (equivalent to HK\$28.13 million). Details of the continuing connected transaction are set out in the announcement of the Company dated 24 December 2018. The Company has entered into another new strategic cooperation agreement with CR Bank on 14 December 2021, which will become effective from 1 January 2022. Please refer to the announcement of the Company dated 24 December 2021 for further details.

### 持續關連交易

茲提述本公司日期為二零一零年十一月二十二日、二零一三年十二月十九日及二零一五年十二月十八日的公告，內容有關（其中包括）訂立戰略合作協議。於二零一八年十二月二十四日，本公司再與華潤銀行訂立一份戰略合作協議（「二零一八年華潤銀行戰略合作協議」），據此，新年度上限根據本集團的流動性、業務需求及二零一八年華潤銀行戰略合作協議下華潤銀行提供的預期服務水準予以修訂。二零一八年華潤銀行戰略合作協議的年期由二零一九年一月一日起至二零二一年十二月三十一日止為期三年。根據二零一八年華潤銀行戰略合作協議，華潤銀行將提供存款服務，將按該銀行任何其他客戶申請類似存款的同等利率計息並適用相同條款及條件，及參照中國人民銀行公佈的存款利率執行。華潤銀行亦會提供其他商業銀行服務，包括雙方約定的信用服務（如商業貸款、票據承兌及貼現服務及應收賬款保理服務）、結算服務、代理服務（如委託貸款、保險及託管服務）、現金管理服務、財務諮詢服務及其他金融服務。該等服務將按正常商業條款釐定，且服務費支付不高於華潤銀行針對其他優惠客戶的實際執行服務費優惠折扣後的標準。於報告期內，本公司遵守了相關定價準則。最高每日存款額（包括應付利息）及華潤銀行將於二零一八年華潤銀行戰略合作協議期內向本集團提供的金融服務及產品最高每日金額分別為人民幣20億元（相當於23億港元）和人民幣10億元（相當於11億港元）。二零二一年一月一日至二零二一年十二月三十一日止期間，實際最高每日存款額約為人民幣1,824.69百萬元（相當於2,226.12百萬港元），提供商業貸款為人民幣23百萬元（相當於28.13百萬港元）。有關持續關連交易的詳情載於本公司於二零一八年十二月二十四日發出的公告。本公司於二零二一年十二月十四日與華潤銀行簽訂了新的戰略合作協議，該協議將於二零二二年一月一日起生效。詳情請參閱二零二一年十二月二十四日公司公告。

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that save for these transactions, other continuing connected transactions of the Company conducted during the year ended 31 December 2021, were exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules and that the above continuing connected transactions:

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

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 43 to 49 of the Annual Report in accordance with paragraph 14A.56 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

Save for the following transactions, none of the related party transactions contained in Note 50 to the financial statements falls under the definition of "connected transactions" or "continuing connected transactions" within the meaning of the Listing Rules:

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

按照上市規則第14A.55段，本公司的獨立非執行董事已審閱上述持續關連交易並確認除該等交易外，截至二零二一年十二月三十一日止年度，本公司進行的其他持續關連交易根據上市規則第14A章獲豁免遵守股東批准、年度審核及所有披露規定，並且該等持續關連交易：

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

根據香港核證聘用準則3000（經修訂）「歷史財務資料審計或審閱以外之核證聘用」及參考香港會計師公會所頒布之實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已獲委聘就本集團之持續關連交易作出報告。核數師已根據香港聯合交易所有限公司證券上市規則第14A.56段就本集團於年報第43頁至49頁披露之持續關連交易發出無保留意見之函件，並載有其發現及結論。本公司已將核數師函件副本送呈香港聯合交易所有限公司。

除下列交易外，概無財務報表附註50所載關聯方交易屬於上市規則界定的「關連交易」或「持續關連交易」範疇：

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



# REPORT OF THE DIRECTORS

## 董事會報告

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

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2021 二零二一年 HK\$'000 千港元
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense paid 已付利息費用	51,377
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Supply of direct power 直接供電	1,863
		Providing retail power agency services 提供零售電力代理服務	76
		Providing integrated energy services 提供綜合能源服務	12,058
		Providing agency service fee 提供代理服務費	75
		Software maintenance expense paid 已付軟件維護開支	20,865
		Trademark use fee 商標使用費	4,045
		Purchase of consumables 購買消耗品	29,417
		Professional fee 專業費用	7,803
		Purchase of fuel 購買燃料	27,962
		Purchase of materials 購買材料	10,446
		Rental expense 租金開支	10,735
		Management fee 管理費	6,047
		Insurance expense 保險開支	43
		Other expense 其他開支	17,110
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow Subsidiaries 同系附屬公司	Providing retail power agency services 提供零售電力代理服務	22,725
		Providing maintenance service 提供維護服務	716
		Sales of by-product 銷售副產品	18,201
		Purchase of material 購買材料	3,839

			2021 二零二一年		
Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	HK\$'000 千港元		
Certain subsidiaries of CR Land 華潤置地的若干附屬公司	Fellow subsidiaries 同系附屬公司	Providing maintenance service 提供維護服務	6,536		
		Rental expense 租金費用	94,135		
		Transportation fee 交通費	57		
		Management fee 管理費	320		
		Renovation fee 裝修費用	56,662		
		Other expense 其他費用	1,248		
		Providing agency service fee 提供代理服務費	-		
		Providing integrated energy services 提供綜合能源服務	3,060		
		Providing retail power agency services 提供零售電力代理服務	2,730		
		Purchase of PPE 購買物業、廠房及設備	11,053		
		China Resources Energy Service Co., Ltd. 華潤能源服務有限公司	Fellow subsidiary 同系附屬公司	Contract environment management fee, contract energy management fee and exclusive operation fee 合約環境管理費用、合約能源管理費用 及特許經營費用	9,081
		China Resources Bank of Zhuhai Company Limited 珠海華潤銀行股份有限公司	Fellow subsidiary 同系附屬公司	Interest expense paid 已付利息費用 Interest income 利息收入	1,380 3,114
		Certain Subsidiaries of China Resources Property Management Co., Ltd. 華潤物業管理有限公司的 若干附屬公司	Fellow subsidiary 同系附屬公司	Management Fee 管理費用	6,126
Providing retail power agency services 提供零售電力代理服務	10				
Certain associates of the Group 本集團的若干聯營企業	Associate 聯營企業	Sales of electricity 銷售電力	122,338		
		Sales of coal 銷售煤炭	3,009,567		
		Sales of heat 銷售熱能	77,001		
		Purchase of fuel 購買燃料	296		
		Electricity trading fee 電力交易費用	1,298		
		Providing agency service fee 提供代理服務費	31,066		

REPORT OF THE DIRECTORS  
董事會報告

			2021 二零二一年
Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	HK\$'000 千港元
		Providing maintenance service 提供維護服務	59,120
		Service income 服務收入	3,495
		Rental income 租金收入	172
		Short term lease expense 短期租賃費用	32
		Interest expense paid 已付利息費用	16,034
		Interest income 利息收入	–
Certain joint ventures of the Group 本集團的若干合營企業	Joint ventures 合營企業	Sales of electricity 銷售電力	1,523
		Sales of coal 銷售煤炭	1,375
		Sales of materials 銷售物料	–
		Sales of heat 銷售熱能	112,055
		Sales of by-products 銷售副產品	4,972
		Providing agency service fee 提供代理服務費	90,903
		Providing maintenance service 提供維護服務	1,131
		Providing integrated energy services 提供綜合能源服務	36,553
		Service income 服務收入	18,570
		Management fee income 管理費收入	69,046
		Maintenance expenses 維護費用	116,438
		Interest expense paid 已付利息費用	10,691
		Interest income 利息收入	6,606
Certain non-controlling shareholder of the Group 本集團的若干非控股股東	Non-controlling shareholder 非控股股東	Interest income 利息收入	567



(3) Compensation to the Company's key management forms part of the "Key Management Compensation" described in note 50(b) to the Consolidated Financial Statements. These are continuing connected transactions exempted from the connected transaction requirements under Rule 14A.76 or 14A.95 of the Listing Rules.

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the continuing connected transactions entered into by the Group during the year ended 31 December 2021.

## MAJOR CUSTOMERS AND SUPPLIERS

Purchases from the Group's five largest suppliers together accounted for 26.11% of the Group's total purchases during the year. The five largest suppliers are 中煤能源南京有限公司 (China Coal Energy (Nanjing) Co., Ltd.) (7.82%), 晉能控股煤業集團有限公司 (Jinneng Holding Coal Industry Group Co., Ltd.) (6.81%), 廣東中煤進出口有限公司 (Guangdong China Coal Import and Export Company Limited) (4.08%), 山西潞安環保能源開發股份有限公司 (Shanxi LuAn Environmental Energy Dev Co., Ltd.) (3.91%) and 國能銷售集團華東能源有限公司 (China Energy Trading Group East China Energy Co., Ltd.) (3.49%).

Sales to the Group's five largest customers in aggregate accounted for 46.79% of the Group's total turnover during the year. The five largest customers are 國網江蘇省電力有限公司 (Jiangsu Electric Power Co., Ltd.) (14.38%), 廣西電網有限責任公司 (Guangxi Power Grid Co., Ltd.) (9.97%), 國網河南省電力公司 (Henan Electric Power Company) (9.10%), 國網湖北省電力有限公司 (Hubei Electric Power Co., Ltd.) (8.83%) and 國家電網有限公司華北分部 (North China Branch of State Grid Corporation of China) (4.50%).

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

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

The Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company during the year ended 31 December 2021.

(3) 付予本公司主要管理人員的報酬屬於合併財務報表附註50(b)中所述有關「主要管理人員薪酬」的一部分。此等交易為上市規則第14A.76或14A.95條獲豁免遵守關連交易規定的持續關連交易。

截至二零二一年十二月三十一日止年度，本公司就本集團訂立的持續關連交易遵守了上市規則第14A章有關披露規定。

## 主要客戶及供應商

本集團五大供應商進行的採購合共佔本集團於該年度的採購總額26.11%。五大供貨商為中煤能源南京有限公司(7.82%)、晉能控股煤業集團有限公司(6.81%)、廣東中煤進出口有限公司(4.08%)、山西潞安環保能源開發股份有限公司(3.91%)及國能銷售集團華東能源有限公司(3.49%)。

向本集團五大客戶作出的銷售合共佔本集團於該年度的營業總額46.79%。五大客戶為國網江蘇省電力有限公司(14.38%)、廣西電網有限責任公司(9.97%)、國網河南省電力公司(9.10%)、國網湖北省電力有限公司(8.83%)及國家電網有限公司華北分部(4.50%)。

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

## 購買、出售或贖回本公司上市證券

本公司及其附屬公司於截至二零二一年十二月三十一日止年度並無購買、出售或贖回本公司任何上市證券。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied all of the principles of the Corporate Governance Code (the “Code”) contained in Appendix 14 of the Listing Rules and complied with the code provisions that were in force as set out in the Code during the year. The Company also adopted most of the recommended best practices in the said Code.

The Corporate Governance Practices of the Company is set out in Corporate Governance Report on pages 82 to 128 of this Annual Report.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS (“MODEL CODE”)

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standards set out in the Model Code throughout the year ended 31 December 2021.

## AUDIT AND RISK COMMITTEE

The financial statements have been reviewed by the Audit and Risk Committee. In 2021, four of the five Audit and Risk Committee members are Independent Non-executive Directors, with the Chairman of the Audit and Risk Committee having appropriate professional qualifications and experience in financial matters.

## AUDITORS

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

## 遵守企業管治守則

本公司已採用上市規則附錄十四所載《企業管治守則》（「守則」）的所有準則，並於年內一直遵守守則所載之有效守則條文。本公司亦採納了上述守則大部分建議最佳常規。

本公司的企業管治常規載於本年報第82頁至128頁的企業管治報告。

## 上市發行人董事進行證券交易的標準守則（「標準守則」）

本公司已採納上市規則附錄10的標準守則，作為董事進行證券交易的操守準則。經特別向各董事作出查詢後，本公司確認所有董事於截至二零二一年十二月三十一日止整個年度內一直遵守標準守則所規定的標準。

## 審核與風險委員會

審核與風險委員會已審閱財務報表。於二零二一年內，審核與風險委員會五位成員中四位為獨立非執行董事，審核與風險委員會主席於財務事宜方面具有合適的專業資歷及經驗。

## 核數師

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

## PUBLIC FLOAT

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

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

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

Hong Kong, 16 March 2022

## 公眾持股量

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

承董事會命  
**華潤電力控股有限公司**

**王傳棟**  
*董事會主席*

香港，二零二二年三月十六日



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW FOR 2021

#### Renewable energy development

As at the end of 2021, the Group had operational generation capacity of 60,465MW and attributable operational generation capacity of 47,997MW, out of which, the attributable operational generation capacity of our thermal power plants amounted to 32,556MW or 67.8%. The total operational generation capacity of wind, photovoltaic and hydro power amounted to 15,441MW or 32.2%, representing an increase of 6.3 percentage points from the end of 2020.

As at the end of 2021, the Group's attributable operational generation capacity of wind power amounted to 14,337MW, with 1,402MW under construction. Attributable operational photovoltaic power generation capacity amounted to 824MW, with 1,417MW under construction.

During the year, new attributable grid-connected generation capacity of wind and photovoltaic power of the Group totalled 2,535MW.

As at the end of 2021, the Group obtained approvals or filed for 1,800MW of wind power projects and 35,000MW of photovoltaic power projects, a total of 36,800MW.

During the year, the attributable operational generation capacity of the newly commissioned thermal power plants of the Group amounted to 413MW, including a 660MW heat and power cogeneration unit in Jinzhou (Phase II), Liaoning, 50% owned, and an 83MW gas-fired distributed project in Taizhou, Jiangsu, 100% owned.

As at the end of 2021, the attributable generation capacity of thermal power units under construction amounted to 3,405.2MW, mainly including 2x660MW units in Xiantao Power Plant, Hubei, 100% owned; 2x350MW units in Ningwu Power Plant, Shanxi, 50% owned; 2x660MW units (Phase II) in Fuyang, Anhui, 40% owned; 2x660MW units (Phase II) in Yunfu, Guangdong, 80% owned; and the attributable generation capacity of gas-fired distributed projects under construction amounted to 151.2MW.

### 2021年業務回顧

#### 可再生能源發展

於2021年底，本集團運營裝機容量為60,465兆瓦，運營權益裝機容量為47,997兆瓦。其中火力發電運營權益裝機為32,556兆瓦，佔比67.8%；風電、光伏及水電發電項目運營權益裝機容量合共達15,441兆瓦，佔比32.2%，較2020年底上升6.3個百分點。

於2021年底，本集團的風電運營權益裝機容量為14,337兆瓦，在建權益裝機容量為1,402兆瓦；光伏運營權益裝機容量為824兆瓦，在建權益裝機容量為1,417兆瓦。

年內本集團風電和光伏新增併網權益裝機合計2,535兆瓦。

截至2021年底，本集團已核准或備案了約1,800兆瓦風電和35,000兆瓦光伏項目，合共約36,800兆瓦。

年內，本集團新投產火電運營權益裝機容量為413兆瓦，包括遼寧錦州二期一台660兆瓦熱電聯產機組，本集團擁有50%股權，及江蘇泰州83兆瓦天然氣分佈式項目，本集團擁有100%股權。

截至2021年底，在建火電機組權益裝機共3,405.2兆瓦，主要包括湖北仙桃電廠兩台660兆瓦機組，本集團擁有100%股權；山西寧武電廠兩台350兆瓦機組，本集團擁有50%股權；安徽阜陽二期兩台660兆瓦機組，本集團擁有40%股權；廣東雲浮二期兩台660兆瓦機組，本集團擁有80%股權；及在建天然氣分佈式項目權益裝機151.2兆瓦。

### Net generation volume

2021 saw a year-on-year increase in the growth rate of power demand in the country. During the year, the total net generation volume of our consolidated power plants amounted to 177,300 GWh, up by 14.4% from 2020. Net generation volume of wind and photovoltaic power projects increased significantly by 57.8% and 63.2%, respectively, while net generation volume of subsidiary thermal power plants increased by 7.5% year-on-year.

The average full-load equivalent utilisation hours of the operational wind farms throughout the year was 2,464 hours, an increase of 228 hours or 10.2% as compared to 2020, exceeding the national average utilisation hours of wind power generation units by 232 hours. The average full-load equivalent utilisation hours of photovoltaic power projects was 1,510 hours, an increase of 87 hours or 6.1% as compared to 2020, exceeding the national average utilisation hours for photovoltaic power generation units by 229 hours. The average full-load equivalent utilisation hours of subsidiary coal-fired power plants was 4,730 hours, an increase of 139 hours or 3.0% as compared to 2020, exceeding the national average utilisation hours for thermal power units by 282 hours.

In 2021, the net generation volume of our consolidated power plants that followed market-based pricing accounted for 71.5%. The average market tariff was 3.4% lower than that of the benchmark on-grid tariff, the decrease of which has narrowed down as compared to 2020.

### Heat supply business

As at the end of 2021, 96% of the thermal power projects of the Group have expanded into the heating market and commenced heat supply operations in 28 cities across China. In 2021, turnover from heat supply business amounted to HK\$6,950 million, representing an increase of 23.5% as compared to 2020.

### Fuel costs

In 2021, coal prices significantly increased. Average unit fuel cost of the subsidiary coal-fired power plants was RMB305.8 per MWh, representing an increase of 60.4% compared to 2020. Average unit cost of standard coal was RMB1,022.0 per tonne, representing an increase of 59.5% compared to 2020.

Average net generation standard coal consumption rate of the subsidiary coal-fired power plants was 296.8g per kWh, representing an increase of 0.8g or 0.3% from 296.0g per kWh in 2020.

### 售電量

2021年，全社會用電需求增速同比增長，本集團全年附屬電廠售電量為177,300吉瓦時，較2020年上升14.4%，其中風電場和光伏電站的售電量分別較2020年顯著上漲57.8%和63.2%，附屬火電廠售電量上升7.5%。

全年運營的風電場滿負荷平均利用小時為2,464小時，較2020年上升228小時或10.2%，超出全國風電機組平均利用小時232小時。光伏電站滿負荷平均利用小時為1,510小時，較2020年上升87小時或6.1%，超出全國光伏發電機組平均利用小時229小時。附屬燃煤電廠滿負荷平均利用小時為4,730小時，較2020年上升139小時或3.0%，超出全國火電機組平均利用小時282小時。

2021年，以市場方式定價的售電量佔附屬電廠總售電量71.5%，市場電平均電價較標桿上網電價降幅為3.4%，較2020年有所收窄。

### 供熱業務

截至2021年底，旗下96%的火電項目開拓了熱力市場，在全國28個城市開展供熱業務。2021年來自供熱業務的營業額為69.50億港元，較上年上升了23.5%。

### 燃料成本

2021年，煤炭價格顯著上漲。附屬燃煤電廠平均單位燃料成本為每兆瓦時人民幣305.8元，較2020年增長60.4%；平均標煤單價為每噸1,022.0元，較2020年上升59.5%。

附屬燃煤電廠的平均供電標準煤耗為每千瓦時296.8克，較2020年的每千瓦時296.0克增加0.8克或0.3%。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Capital expenditure

In 2021, cash capital expenditure of the Group amounted to approximately HK\$26,731 million, of which HK\$19,703 million was used in the construction of wind, photovoltaic and hydro power plants, approximately HK\$4,955 million was used in the construction of thermal power units, HK\$1,237 million was used in the technological upgrades of operational coal-fired power units, approximately HK\$439 million was used in the residue payment for the construction of coal mines, and approximately HK\$397 million was used in the construction of integrated energy projects.

## FUTURE PROSPECTS

### Development of renewable energy

The Group will continue to make every effort to accelerate the development and construction of wind and photovoltaic projects. In the 14th Five Year Plan period, the Group aims to increase its installed capacity of renewable energy by 40GW. It is expected that the mix of installed capacity of renewable energy will exceed 50% by the end of the 14th Five Year Plan period (i.e. the end of 2025). To this end, we have further optimised the organisational structure, and accelerated the approval and filing of wind and photovoltaic power projects, thus to ensure the achievement of our targets for the 14th Five Year Plan period.

The grid connection target for wind and photovoltaic power projects of the Group for 2022 is expected to be 6,300MW.

### Carbon emission reduction

The path for the Group to lower its carbon emissions includes, among others, proactive development of renewable energy; strict control over new construction of coal-fired power generation units; reduction of coal consumption through increasing heat supply, biomass coupling and technological transformations; and active piloting of carbon capture, utilisation and storage ("CCUS") technologies.

The Group has been actively piloting CCUS technologies. In addition to the pilot project in Haifeng Power Plant, the Group proactively explores new energy technology, and increases its investment in the research and development of carbon capture and application technology, and the related pilot projects.

### 資本開支

2021年，本集團的現金資本開支約267.31億港元，其中197.03億港元用於風電場、光伏電站及水電站的建設，約49.55億港元用於火電機組的建設，12.37億港元用於已運營燃煤機組的技術改造，約4.39億港元用於煤礦建設尾款支出，約3.97億港元用於綜合能源項目的建設。

## 未來展望

### 發展可再生能源

本集團將繼續全力以赴加速發展、建設風電和光伏項目。十四五期間，本集團目標是新增4,000萬千瓦可再生能源裝機，預計至十四五末（即2025年底），可再生能源裝機佔比超過50%。為此，我們已進一步優化組織結構，加速核准、備案風電、光伏項目，保障十四五目標的完成。

本集團2022年新增風電和光伏項目併網容量目標為6,300兆瓦。

### 降低碳排放

本集團降低碳排放的路徑包括：大力發展可再生能源；嚴格控制新增煤電機組；通過增加供熱、生物質耦合及技術改造等降低煤耗；積極嘗試碳捕集、應用與封存技術等。

本集團積極嘗試碳捕集、應用與封存技術。除海豐電廠的試點項目外，本集團正在積極探索能源新科技，加大對碳捕集、應用技術的研發和試點投入。



The Group actively participates in China's carbon trading market. Within the Company, a carbon trading system and a carbon management system have been set up and trainings on carbon management were regularly organised. The Company actively explores innovations in carbon trading models and optimised allocations of carbon assets to reduce costs.

China has been steadily and orderly promoting the participation of renewable energy in the power trading market and promoting green power trading. As more and more power users promote carbon emission reduction and implement sustainable development, the Group will increase efforts to develop green power users and actively explore the green power market.

To facilitate the achievement of the carbon emission reduction targets, the Group explicitly includes carbon emission reduction and renewable energy development in the senior managements' performance contracts, and the key performance indicators include, among others, capacity mix of renewable energy, new grid-connection of renewable energy, and carbon emission per kWh, and evaluates actual performance.

### Capital expenditure

The cash capital expenditure in 2022 is expected to be approximately HK\$37.6 billion, including approximately HK\$30.5 billion for the construction of wind, photovoltaic and hydro-electric power plants, approximately HK\$4.0 billion for the construction of thermal power units (including coal-fired and gas-fired power units), approximately HK\$1.5 billion for the technological upgrades of operating coal-fired power units, approximately HK\$0.6 billion for the construction of coal mines, and approximately HK\$1.0 billion for the integrated energy and the construction of other projects.

In 2022, the Group expects to commission thermal power generation units with an attributable capacity of 2,085.2MW, including: Xiantao Power Plant, Hubei, Ningwu Power Plant, Shanxi, Fuyang (Phase II) Power Plant, Anhui, and gas-fired distributed energy projects.

本集團積極參與全國統一碳市場交易，在公司內部建設碳交易系統和碳資產管理系統，定期組織碳資產管理相關的培訓，積極創新碳交易模式，合理配置碳資產、降低企業履約成本。

國家正在穩妥有序地推動新能源參與電力市場，推動綠色電力交易。隨著越來越多的電力用戶推動碳減排，落實可持續發展，本集團將加大綠電用戶開發力度，積極開拓綠電用戶市場。

為促進碳減排目標的實施，本集團將碳減排、可再生能源發展等明確列入高管團隊業績合同，關鍵業績指標包括可再生能源權益裝機佔比、新增可再生能源併網容量、供電碳排放強度等，並根據實際完成情況考核業績表現。

### 資本開支

2022年現金資本開支預計約為376億港元，其中約305億港元用於風電、光伏電站的建設；約40億港元用於火電機組（包括燃煤和燃氣機組）的建設；約15億港元用於已運營燃煤機組的技術改造；約6億港元用於煤礦的建設；約10億港元用於綜合能源及其他項目的建設。

計劃2022年內投產的燃煤和燃氣發電機組權益裝機容量共2,085.2兆瓦，包括湖北仙桃電廠、山西寧武電廠、安徽阜陽二期及天然氣分佈式項目。

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

OPERATING RESULTS

Consolidated statement of profit or loss

For the year ended 31 December 2021

經營業績

合併損益表

截至2021年12月31日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Turnover	營業額	89,799,915	69,550,811
Operating expenses	經營成本		
Fuels	燃料	(58,444,438)	(32,494,062)
Depreciation and amortisation	折舊與攤銷	(14,597,585)	(11,712,737)
Employee benefit expenses	僱員福利開支	(6,354,542)	(6,000,882)
Repairs and maintenance	維修和維護	(2,519,440)	(2,118,862)
Consumables	材料	(1,313,921)	(1,043,317)
Impairment charges	減值損失	(432,674)	(599,893)
Tax and surcharges	稅金及附加	(671,259)	(700,722)
Others	其他	(2,706,824)	(2,157,142)
Total operating expenses	總經營成本	(87,040,683)	(56,827,617)
Other income	其他收入	2,812,146	2,460,379
Other gains and losses	其他損益	(92,079)	(1,090,381)
Operating profit	經營利潤	5,479,299	14,093,192
Finance costs	財務費用	(3,759,788)	(3,422,294)
Share of results of associates	應佔聯營企業業績	241,346	555,373
Share of results of joint ventures	應佔合營企業業績	(119,282)	244,058
Profit before income tax	除稅前利潤	1,841,575	11,470,329
Income tax expense	所得稅費用	(957,536)	(2,793,994)
Profit for the year	年內利潤	884,039	8,676,335
Profit for the year attributable to:	年內利潤歸屬於：		
Owners of the Company	本公司擁有人	1,592,752	7,582,668
Perpetual capital securities holders	永久資本證券持有人	462,980	235,327
Other non-controlling interests	其他非控制性權益	(1,171,693)	858,340
		884,039	8,676,335
Basic earnings per share attributable to owners of the Company during the year	基本年內歸屬於本公司擁有人之每股盈利	HK\$0.33港元	HK\$1.58港元

Consolidated statement of profit or loss and other comprehensive income

合併損益及其他全面收入表

For the year ended 31 December 2021

截至2021年12月31日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year	年內利潤	884,039	8,676,335
Other comprehensive income (loss): <i>Items that may be reclassified subsequently to profit or loss</i>	其他全面收入 (虧損) : 其後可能重新分類至損益的項目		
Currency translation differences	匯兌差額	4,194,597	8,107,285
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	101,257	98,262
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	1,627	2,401
Release to profit or loss in relation to disposal of associates	處置聯營企業轉回損益	–	(20,639)
<i>Items that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Transfer of deferred tax liability due to disposal of FVOCI	因處置以公允價值計量且變動計入其他綜合收益的金融資產而轉撥的遞延稅項負債	187,180	–
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動 (稅後)	(13,762)	463,959
Remeasurement of defined benefit pension plan	重新計量設定退休受益計畫	(27,704)	–
Other comprehensive income for the year, net of tax	年內其他全面收入 (稅後)	4,443,195	8,651,268
Total comprehensive income for the year, net of tax	年內全面收入總額 (稅後)	5,327,234	17,327,603
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	5,746,330	15,641,711
Perpetual capital securities holders	永久資本證券持有人	462,980	235,327
Other non-controlling interests	其他非控制性權益	(882,076)	1,450,565
Total comprehensive income for the year, net of tax	年內全面收入總額 (稅後)	5,327,234	17,327,603



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Consolidated statement of financial position

As at 31 December 2021

### 合併財務狀況表

於2021年12月31日

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	192,953,359	180,816,825
Right-of-use assets	使用權資產	5,679,555	5,703,539
Goodwill	商譽	663,659	745,354
Mining rights	採礦權	4,558,859	4,464,641
Exploration and resources rights	資源勘探權	165,944	161,205
Deferred tax assets	遞延稅資產	1,040,784	861,407
Other receivables and prepayments	其他應收款項及預付款項	12,600,647	9,541,081
Interests in associates	於聯營企業的權益	8,760,459	8,203,530
Interests in joint ventures	於合營企業的權益	5,760,413	5,778,918
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動計入其他綜合收益的金融資產	1,138,982	2,383,337
Loans to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	91,886	319,223
Loans to a non-controlling shareholder	向非控制股東貸款	-	14,852
		<b>233,414,547</b>	<b>218,993,912</b>
Current assets	流動資產		
Inventories	存貨	6,748,274	2,911,509
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	37,768,557	31,428,420
Loans to associates	向聯營企業貸款	83,904	220,772
Loans to joint ventures	向合營企業貸款	262,377	300,080
Loans to a FVOCI investee company	向以公允價值計量且變動計入其他綜合收益的被投資公司貸款	372,107	131,519
Amounts due from associates	應收聯營企業款項	406,333	120,076
Amounts due from joint ventures	應收合營企業款項	35,375	62,837
Amounts due from other related companies	應收其他關連公司款項	176,573	126,241
Pledged and restricted bank deposits	已抵押及受限制銀行存款	152,819	300,087
Cash and cash equivalents	現金及現金等價物	7,934,211	5,036,484
		<b>53,940,530</b>	<b>40,638,025</b>
<b>Total assets</b>	<b>總資產</b>	<b>287,355,077</b>	<b>259,631,937</b>

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Capital and reserves	資本及儲備		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	21,680,974	16,906,139
Retained earnings	保留利潤	44,389,984	46,579,919
Equity attributable to owners of the Company	本公司擁有人應佔權益	88,387,668	85,802,768
Perpetual capital securities holders	永久資本證券持有人	10,827,061	10,827,061
Other non-controlling interests	其他非控制性權益	7,835,877	9,320,463
<b>Total equity</b>	<b>總權益</b>	<b>107,050,606</b>	105,950,292
<b>LIABILITIES</b>	<b>負債</b>		
Non-current liabilities	非流動負債		
Borrowings	借貸	105,310,179	82,109,487
Contract liabilities	合同負債	858,566	421,748
Lease liabilities	租賃負債	863,241	892,045
Deferred tax liabilities	遞延稅負債	351,725	608,780
Deferred income	遞延收入	973,525	978,306
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	913,356	887,433
Other long-term payables	其他長期應付款	2,974,419	2,718,914
		112,245,011	88,616,713
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	34,136,474	33,586,853
Contract liabilities	合同負債	1,481,794	1,720,182
Lease liabilities	租賃負債	114,999	183,165
Amounts due to associates	應付聯營企業款項	772,877	1,115,631
Amounts due to joint ventures	應付合營企業款項	566,022	683,231
Amounts due to other related companies	應付其他關連公司款項	7,391,714	6,458,016
Tax liabilities	稅項負債	409,820	1,160,066
Borrowings	借貸	23,185,760	20,157,788
		68,059,460	65,064,932
<b>Total liabilities</b>	<b>總負債</b>	<b>180,304,471</b>	153,681,645
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>287,355,077</b>	259,631,937

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Consolidated statement of cash flows

For the year ended 31 December 2021

### 合併現金流量表

截至2021年12月31日止年度

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before income tax	除所得稅前利潤	1,841,575	11,470,329
Adjustments for:	調整：		
Depreciation and amortisation	折舊與攤銷	14,597,585	11,712,737
Impairment charges	減值損失	432,674	599,893
Exchange losses, net	匯兌淨損失	431,217	878,392
Interest expense	利息開支	3,759,788	3,422,294
Interest income	利息收入	(300,601)	(348,549)
Share of results of associates	應佔聯營企業業績	(241,346)	(555,373)
Share of results of joint ventures	應佔合營企業業績	119,282	(244,058)
Dividends income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司股息收入	(106,600)	(125,760)
(Gains) losses on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	(70,697)	215,224
Gains on disposal of right-of-use assets	出售使用權資產的收益	(131,247)	(27,582)
Losses (gains) on disposal of subsidiaries	出售附屬公司虧損(收益)	761	(1,736)
Gains on disposal of a joint venture	出售合營企業收益	(61,161)	–
Gains on disposal of associates	出售聯營企業收益	–	(4,891)
Changes in working capital:	營運資金變動：		
(Increase)/decrease in inventories	存貨(增加)／減少	(3,727,263)	482,099
Increase in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項增加	(10,960,705)	(6,261,275)
Increase in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用增加	4,088,611	1,511,050
Increase in retirement and other long-term employee benefits obligations	應計退休及其他長期員工福利成本增加	12,238	772,441
Income tax paid	已付所得稅	(2,284,539)	(2,792,962)
<b>NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流入—淨額</b>	<b>7,399,572</b>	<b>20,702,273</b>



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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	462,890	1,055,217
Dividends received from subsidiaries disposed of in prior years	已收過往年度出售附屬公司股息	–	264,888
Dividends received from FVOCI investee companies	已收以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司的股息	101,045	246,645
Interests received	已收利息	386,412	36,705
Advance proceeds from demolition of property, plant and equipment and right-of-use assets	預收出售物業、廠房及設備和使用權資產的所得款項	566,149	–
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	166,718	204,597
Proceeds from disposal of subsidiaries engaging in coal mining business	出售從事煤炭開採業務的附屬公司所得款項	4,850,850	–
Proceeds from disposal of associates	出售聯營企業所得款項	–	583,786
Proceeds from disposal of a joint venture	出售合營企業所得款項	368,546	–
Proceeds from disposal of a FVOCI investment	出售以公允價值計量且變動計入其他綜合收益的投資	159,035	349,147
Acquisition of property, plant and equipment, mining rights and right-of-use assets	收購物業、廠房及設備、採礦權和使用權資產所支付的款項	(25,117,553)	(30,528,698)
Capital contributions into associates	向聯營企業注資	(78,557)	(73,259)
Capital contributions into joint ventures	向合營企業注資	(357,178)	(652,590)
Investment made into FVOCI	向以公允價值計量且變動計入其他綜合收益的金融資產的投資	(71,219)	(74,495)
Loans to associates	向聯營企業貸款	(18,063)	(182,591)
Loans repaid by associates	聯營企業償還貸款	158,761	–
Loans to joint ventures	向合營企業貸款	(95,320)	(117,695)
Loans repaid by joint ventures	合營企業償還貸款	61,217	256,398
Loans to other related parties	向其他關聯方貸款	–	(8,745)
Net cash outflow on acquisition of interest in subsidiaries	收購附屬公司權益的現金流出淨額	(133,137)	–
Net cash outflow on acquisition of interest in an associate	取得聯營公司權益的現金流出淨額	(717,655)	–
Prepayment on acquisition of interest in an associate	取得聯營公司權益所預付的現金	(126,985)	–
Government grants related to assets	與資產相關的政府補貼	14,697	16,501
Proceeds upon dissolving a subsidiary	清算附屬公司現金淨流入	21,209	–
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流出—淨額</b>	<b>(19,398,138)</b>	<b>(28,624,189)</b>

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借貸所得款項	55,673,507	42,912,951
Repayment of bank borrowings	償還銀行借貸	(27,753,140)	(33,589,910)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	–	5,257,010
Proceeds from issuance of corporate bonds	發行公司債券所得款項	1,207,390	2,274,560
Redemption of corporate bonds	贖回公司債券	(6,042,400)	(2,568,454)
Proceeds from disposal of interests in subsidiaries without loss of control	出售附屬公司權益(未喪失控制權)所得款項	–	110,722
Capital contributions by non-controlling interests	非控制性權益出資	238,853	173,103
Advances from an intermediate holding company	中間控股公司墊款	1,000,000	2,464,380
Repayment of advances from an intermediate holding company	償還中間控股公司墊款	(700,000)	(2,783,279)
Advances from (repayment of advances from) associates	聯營企業墊款(償還聯營企業墊款)	(375,156)	607,147
Advances from (repayment of advances from) joint ventures	合營企業墊款(償還合營企業墊款)	(146,532)	469,660
Repayment of advances from other related companies	償還其他關聯公司墊款	(143,646)	(97,749)
Advances from non-controlling interests of a subsidiary	附屬公司非控股股東墊款	5,416	–
Principal elements of lease payments	償還租賃款項本金	(149,678)	(168,307)
Interests paid	已付利息	(3,987,665)	(3,975,038)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(3,154,904)	(2,755,790)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(482,129)	(589,773)
Interests paid to perpetual capital securities holders	已付永久資本證券利息	(462,980)	(235,327)
Underwriting fees for issuance of perpetual capital securities	支付永久資本證券發行的承銷費	–	(11,059)
<b>NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流入—淨額</b>	<b>14,726,936</b>	<b>7,494,847</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>2,728,370</b>	<b>(427,069)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>5,036,484</b>	<b>4,907,306</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動的影響</b>	<b>169,357</b>	<b>556,247</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>期末現金及現金等價物</b>	<b>7,934,211</b>	<b>5,036,484</b>

### Changes in accounting standards and disclosures

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

Other than additional accounting policies as resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the consolidated financial statements for the year ended 31 December 2021 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2020.

### Application of amendments to HKFRSs

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group's consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the "Committee") of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as "estimated costs necessary to make the sale" when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 會計政策的變動及披露

除特定金融工具以公允價值計量外，合併財務報表按歷史成本為基礎編製。

除應用經修訂香港財務報告準則所產生的額外會計政策外，截至2021年12月31日止年度的合併財務報表所採用的會計政策及計算方法與本集團截至2020年12月31日止年度之年度財務報表所呈列者相同。

### 應用香港財務報告準則修訂本

於本年度，本集團首次應用以下由香港會計師公會頒佈之香港財務報告準則之修訂本。本集團於編製合併財務報表時，自2021年1月1日或以後開始強制生效的準則如下：

香港財務報告準則第16號 (修訂本)	Covid-19相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)	利率基準改革—第2階段

此外，本集團應用國際會計準則理事會轄下的國際財務報告準則詮釋委員會（「委員會」）於2021年6月頒佈的議程決定，該議程決定澄清實體於釐定存貨的可變現淨值時應計入「銷售必要的估計成本」的成本。

除下文所述者外，本年度應用香港財務報告準則（修訂本）概無對本集團本年度及過往年度的財務狀況表現及／或載於該等合併財務報表的披露資料造成重大影響。



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform – Phase 2"

##### Financial instruments

##### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures ("HKFRS 7").

As at 1 January 2021, the Group had bank and other borrowing amounting to HK\$25,316 million, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

During the year, the Group's LIBOR bank and other borrowings with carrying amounts of HK\$736 million have been transitioned to the relevant alternative benchmark rates. Such transitions have had no material impact on the consolidated financial statements as the Group has applied the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost.

#### The Group has not early adopted new and amended standards that have been issued but are not effective for the financial year beginning after 1 January 2021.

Certain new accounting standards and interpretations have been published during the year that are not mandatory for the reporting period ended 31 December 2021 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)「利率基準改革—第二階段」之影響及會計政策。

##### 金融工具

##### 利率基準改革導致合同現金流量的釐定基礎變更

本集團於本年度首次應用該等修訂。該等修訂本涉及因應用香港財務報告準則第7號金融工具：披露事項(「香港財務報告準則第7號」)的利率基準改革、特定對沖會計規定及相關披露規定，對金融資產、金融負債及租賃負債之合約現金流的釐定基準作出更改。

於2021年1月1日，本集團的銀行及其他借貸為253.16億港元，其與基準利率掛鈎的利息將會或可能會受到利率基準改革影響。

年內，本集團賬面金額為7.36億港元的銀行同業拆借及其他借款已過渡至相關的替代基準利率。由於本集團對按攤餘成本計量的銀行貸款的利率基準改革所導致的合同現金流的變化採用了實用的權宜之計，該等過渡並無對本集團本年度之綜合財務報表產生重大影響。

#### 本集團尚未提早採納於2021年1月1日後開始的財政年度已發佈但尚未生效的新訂及經修訂準則

年內，一些新的會計準則和解釋已經發佈，這些準則和解釋在2021年12月31日的報告期內不是強制性的，也沒有被集團提前採用。預計這些標準在當前或未來的報告期間和可預見的未來交易中不會對本集團產生重大影響。

## TURNOVER AND SEGMENT INFORMATION

## 營業額及分部資料

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

營業額指年內就銷售電力及熱能而已收和應收的款額(扣除增值稅項)。

		HK\$'000 千港元		RMB'000 人民幣千元	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
Sales of electricity	電力銷售	82,849,584	63,924,735	68,716,484	56,664,494
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	62,569,413	51,446,200	51,794,521	45,608,809
Sales of power generated from renewable energy	可再生能源發電銷售	20,280,171	12,478,535	16,921,963	11,055,685
Heat supply	熱能供應	6,950,331	5,626,076	5,759,962	4,955,868
		<b>89,799,915</b>	<b>69,550,811</b>	<b>74,476,446</b>	<b>61,620,362</b>

The Group's turnover for 2021 was HK\$89,800 million, representing an increase of HK\$20,249 million or 29.1% from HK\$69,551 million for 2020. In RMB terms, the turnover for 2021 was RMB74,476 million, representing an increase of RMB12,856 million or 20.9% from RMB61,620 million in 2020. The increase is mainly attributable to (1) a year-on-year increase of 14.4% in net generation volume of subsidiary power plants; (2) a year-on-year increase of 7.4% in the average on-grid tariffs (tax exclusive) of subsidiary coal-fired power plants; (3) a year-on-year increase of 4.1% in the sales of heat supply of subsidiary power plants; (4) a year-on-year increase of 10.7% in the average unit price (tax exclusive) of the sales of heat supply of subsidiary power plants; and (5) a year-on-year increase in the amount of turnover in Hong Kong dollars arising from the appreciation of the exchange rate of RMB against the Hong Kong dollar by 7.1%.

2021年營業額為898.00億港元，較2020年695.51億港元上升202.49億港元或29.1%。若以人民幣列報，2021年營業額為人民幣744.76億元，較2020年人民幣616.20億元上升人民幣128.56億元或20.9%。主要由於(1)附屬電廠售電量同比增加14.4%；(2)附屬燃煤電廠不含稅平均上網電價同比上升7.4%；(3)附屬電廠售熱量同比增加4.1%；(4)附屬電廠不含稅平均售熱單價同比上升10.7%；及(5)人民幣對港幣匯率升值7.1%，使得以港幣呈列的營業額數值同比上升。

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

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

As at 31 December 2021, after considering the liabilities that can be split and classified to the renewable energy segment, the net assets of the Group's renewable energy segment attributable to the owners of the Company was HK\$65,370 million and the net assets of the Group's thermal power segment attributable to the owners of the Company was HK\$23,018 million.

於2021年12月31日，考慮所有可分拆、歸類至可再生能源分部的負債後，本集團可再生能源分部歸屬本公司擁有人的淨資產為653.70億港元，火電分部歸屬於本公司擁有人的淨資產為230.18億港元。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

以下為按可呈報分部劃分的本集團收益及業績分析：

For the year ended 31 December 2021

截至2021年12月31日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
External sales	外部銷售	69,519,744	20,280,171	89,799,915
Segment (losses) profit	分部利潤(虧損)	(7,155,981)	9,428,773	2,272,792
Exchange losses, net	匯兌淨損失			(431,217)
Profit before income tax	除所得稅前利潤			1,841,575
Profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔利潤(非現金匯兌損益前)	(6,348,814)	8,372,783	2,023,969
Asset impairment losses	資產減值損失	406,372	8,421	414,793
Core business profit (losses) attributable to owners of the Company	本公司擁有人應佔核心業務利潤(虧損)	(5,942,442)	8,381,204	2,438,762



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the year ended 31 December 2020

截至2020年12月31日止年度

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

### Geographical information

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

### Operating expenses

Operating expenses mainly comprise fuel cost, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment charges, tax and surcharges and other operating expenses. Other operating expenses include office rent, water charges, utility expenses and other management expenses. Total operating expenses for 2021 amounted to HK\$87,041 million, representing an increase of HK\$30,213 million or 53.2% from HK\$56,828 million for 2020.

### 地域資料

本集團絕大部份非流動資產位於中國，營運亦主要於中國進行。

### 經營成本

經營成本主要包括燃料成本、折舊與攤銷、僱員福利開支、維修和維護、材料、減值損失、稅金及附加，以及其他經營成本。其他經營成本包括辦公室租金、水費、動力費以及其他管理費用等。2021年總經營成本為870.41億港元，較2020年568.28億港元增加302.13億港元或53.2%。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

Fuel costs increased by HK\$25,950 million or 79.9% from HK\$32,494 million for 2020 to HK\$58,444 million for 2021, mainly due to (1) an increase in the unit price of standard coal by 59.5% year-on-year; (2) an increase in the net generation volume of subsidiary coal-fired power plants by 7.6% year-on-year; (3) an increase in the heat sales volume of subsidiary power plants by 4.1% year-on-year; and (4) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Depreciation and amortisation increased by HK\$2,885 million or 24.6% from HK\$11,713 million for 2020 to HK\$14,598 million for 2021, mainly due to (1) the commissioning of a large number of renewable energy projects; and (2) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Employee benefit expenses increased by HK\$354 million or 5.9% from HK\$6,001 million for 2020 to HK\$6,355 million for 2021, mainly due to (1) the commissioning of a large number of renewable energy projects; (2) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD; however, such increase was reduced due to the following two factors: the one-off provision for socialisation expenses for retirees of subsidiaries, and the employee dismissal benefits provided for the coal business of Tianneng for last year.

Repairs and maintenance expenses increased by HK\$400 million or 18.9% from HK\$2,119 million for 2020 to HK\$2,519 million for 2021, mainly due to (1) an increase in repairs and maintenance works arising from the growth of installed capacity as a result of the commissioning of new power units; and (2) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Consumables increased by HK\$271 million or 25.9% from HK\$1,043 million for 2020 to HK\$1,314 million for 2021, mainly due to (1) an increase in net generation volume of subsidiary power plants, resulting in the increased consumption of consumables; (2) the commissioning of new power units and the growth of installed capacity, resulting in an increase in material consumption; and (3) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

燃料成本由2020年324.94億港元增加259.50億港元或79.9%，至2021年584.44億港元。主要由於(1)標煤單價同比上升59.5%；(2)附屬燃煤電廠售電量同比增加7.6%；(3)附屬電廠售熱量同比增加4.1%；及(4)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

折舊與攤銷由2020年117.13億港元增加28.85億港元或24.6%，至2021年145.98億港元。主要由於(1)大批可再生能源項目投產；及(2)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

僱員福利開支由2020年60.01億港元增加3.54億港元或5.9%，至2021年63.55億港元。主要由於(1)大批可再生能源項目投產；及(2)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升；但增幅因以下兩項因素而有所降低：去年一次性計提附屬公司退休人員社會化費用及天能煤業計提職工辭退福利。

維修和維護成本由2020年21.19億港元增加4.00億港元或18.9%，至2021年25.19億港元。主要由於(1)新機組投產，裝機規模增長帶來維修維護工作量增加；及(2)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

材料由2020年10.43億港元增加2.71億港元或25.9%，至2021年13.14億港元。主要由於(1)附屬電廠售電量上升，導致材料耗用量增加；(2)新機組投產，裝機規模增長帶來材料消耗增加；及(3)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

Impairment charges decreased by HK\$167 million or 27.9% from HK\$600 million for 2020 to HK\$433 million in 2021, mainly due to the asset impairment provision for wind power projects that withdrew or had not completed grid-connection in 2020; however, the decrease was partially offset by the following two factors: the impairment provision for goodwill of Yangzhou No. 2 Power Generation Co., Ltd. and Shenyang China Resources Heating Co., Ltd., and the appreciation of the exchange rate of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Tax and surcharges decreased by HK\$30 million or 4.2% from HK\$701 million for 2020 to HK\$671 million for 2021, mainly due to a decrease in the amount of value-added tax and a decrease in urban maintenance and construction tax and education surcharge payable; however, such decrease was partially offset by the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

Other operating expenses amounted to HK\$2,707 million, representing an increase of HK\$550 million or 25.5% from HK\$2,157 million for 2020. Other operating expenses mainly included other production costs of the power business such as water charges and utility expenses amounting to HK\$2,282 million, office rents, and building management fees, professional fees, administrative charges and other administrative costs amounting to HK\$424 million.

### Other income

Other income amounted to HK\$2,812 million, representing an increase of HK\$352 million or 14.3% from HK\$2,460 million for 2020, which was mainly attributable to the increases in the income from government subsidies and by-products. Other income for 2021 mainly included sales of byproducts of HK\$1,193 million, government grant of HK\$704 million, income from service fees of HK\$430 million and interest income of HK\$301 million.

### Other gains and losses

Other gains and losses amounted to a loss of HK\$92 million, comprising exchange losses of HK\$431 million and gains on disposal of right-of-use assets and property, plant and equipment of HK\$202 million. Exchange losses mainly arises from RMB loans obtained by the Company in Hong Kong. Although cash flows are in line with the income of the Group, the appreciation of the exchange rate of RMB against HKD has resulted in book loss in the financial statements denominated in HKD.

減值損失由2020年6.00億港元減少1.67億港元或27.9%，至2021年4.33億港元，主要由於2020年對退出及無法併網的風電項目計提資產減值；但降幅因以下兩項因素部分抵消：對揚州第二發電有限公司和瀋陽華潤熱電有限公司計提商譽減值及人民幣對港幣匯率升值使得以港幣呈列的數值同比上升。

稅金及附加由2020年7.01億港元減少0.30億港元或4.2%，至2021年6.71億港元。主要由於增值稅額減少，繳納城市維護建設稅和教育費附加減少，但降幅因人民幣對港幣匯率升值使得以港幣呈列的數值同比上升所部分抵消。

其他經營成本為27.07億港元，較2020年21.57億港元增加5.50億港元或25.5%。其他經營成本主要包括電力業務的其他生產成本如水費、動力費等合計22.82億港元，辦公室租金、樓宇管理費、專業費、行政收費等各項其他行政開支合計4.24億港元。

### 其他收入

其他收入為28.12億港元，較2020年24.60億港元增加3.52億港元或14.3%，主要是政府補助、副產品收入增加所致。2021年其他收入主要包括副產品銷售11.93億港元、政府補貼7.04億港元、服務費收入4.30億港元、利息收入3.01億港元等。

### 其他損益

其他損益為損失0.92億港元，其中包含匯兌損失4.31億港元，出售使用權資產、物業、廠房及設備的利得2.02億港元。匯兌損失主要是由於本公司於香港市場獲取人民幣貸款融資，雖在現金流方面與本集團業務的收入相匹配，但在以港幣列報的財務報表上由於人民幣對港元匯率上升而導致賬面損失。



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for 2021 amounted to HK\$5,479 million, representing a decrease of HK\$8,614 million or 61.1% from HK\$14,093 million for 2020. The decrease in operating profit was mainly due to a significant increase in average unit fuel cost of the subsidiary coal-fired power plants, which offset (1) year-on-year increases in the net generation volume and on-grid tariff (exclusive of tax) of the subsidiary coal-fired power plants; (2) profit contribution from newly commissioned renewable energy projects; and (3) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD.

### Finance costs

Finance costs for 2021 amounted to HK\$3,760 million, representing an increase of HK\$338 million or 9.9% from HK\$3,422 million in 2020, mainly due to (1) an increase in line of credit; (2) commissioning of power generation units, resulting in an increase in finance costs; and (3) the appreciation of RMB against HKD, resulting in a year-on-year increase of the figures presented in HKD, which offset the effect of a decrease in average borrowing interest rate.

### 經營利潤

經營利潤指未扣除財務費用、所得稅費用及非控股股東權益前自附屬公司所得的利潤。2021年經營利潤為54.79億港元，較2020年的140.93億港元減少86.14億港元或61.1%。經營利潤下降主要是由於附屬燃煤電廠單位燃料成本大幅上升，抵消了(1)附屬燃煤電廠售電量及不含稅平均上網電價同比上升；(2)新投產可再生能源項目的盈利貢獻；及(3)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升的影響。

### 財務費用

2021年財務費用為37.60億港元，較2020年34.22億港元增加3.38億港元或9.9%，主要由於(1)借貸額度增加；(2)機組投產導致財務費用增加；及(3)人民幣對港幣匯率升值使得以港幣呈列的數值同比上升，抵消了平均借貸利率下降的影響。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interests on borrowings	借貸利息	3,937,288	3,567,921
Interests on corporate bonds and notes	公司債券及票據利息	403,410	412,389
Interests on loans from related parties	關聯方貸款利息	51,377	145,560
Interests on lease liabilities	租賃負債利息	25,895	49,801
Others	其他	58,940	54,824
		4,476,910	4,230,495
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(717,122)	(808,201)
		3,759,788	3,422,294

### Share of results of associates

Share of results of associates for 2021 amounted to HK\$241 million, representing a decrease of HK\$314 million or 56.5% from HK\$555 million for 2020, mainly due to a decrease in the profit of coal-fired power associates resulting from an increase in fuel costs.

### Share of results of joint ventures

Share of results of joint ventures for 2021 was a loss of HK\$119 million, mainly due to the loss incurred by coal-fired power joint ventures resulting from an increase in fuel costs, as compared to the profit of HK\$244 million for 2020.

### Income tax expenses

Income tax expenses for 2021 amounted to HK\$958 million, representing a decrease of HK\$1,836 million or 65.7% from HK\$2,794 million for 2020, mainly due to a profit decrease of subsidiary coal-fired power plants, resulting in the decreases in income tax expenses.

Details of the income tax expenses for the years ended 31 December 2021 and 2020 are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax – PRC Enterprise Income Tax	當期所得稅項－中國企業所得稅	1,177,209	2,932,795
Deferred income tax	遞延所得稅項	(219,673)	(138,801)
		<b>957,536</b>	<b>2,793,994</b>

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

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

### 應佔聯營企業業績

2021年應佔聯營企業業績為2.41億港元，較2020年5.55億港元減少3.14億港元或56.5%，主要由於旗下聯營煤電企業因燃料成本上升導致盈利減少。

### 應佔合營企業業績

2021年應佔合營企業業績為損失1.19億港元，由於旗下合營煤電企業因燃料成本上升導致虧損，而2020年為盈利2.44億港元。

### 所得稅費用

2021年所得稅費用為9.58億港元，較2020年27.94億港元減少18.36億港元或65.7%。主要是附屬燃煤電廠利潤下降，使得所得稅費用減少。

截至2021年及2020年12月31日止年度的所得稅費用詳情載列如下：

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

中國企業所得稅已根據適用於中國附屬公司的相關稅率按估計應課稅利潤計算。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Operating profit for the year

### 年內經營利潤

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating profit for the year has been arrived after deducting the following items:	年內經營利潤已扣除下列各項：		
Directors' remuneration	董事酬金		
– Fees	– 袍金	1,880	1,880
– Salaries and bonus	– 工資及獎金	18,504	8,203
– Pension costs	– 退休成本	484	357
		20,868	10,440
Wages, salaries and bonus	工資及獎金	5,307,167	4,653,186
Pension costs – retirement benefit schemes	退休成本 – 養老金福利計劃	1,015,849	1,129,882
Termination benefit costs	終止受僱福利費用	10,658	207,374
Total staff costs	員工成本總額	6,354,542	6,000,882
Auditor's remuneration	核數師酬金	12,447	13,216
Cost of inventories recognised as expenses	存貨成本確認為支出	59,758,988	33,538,099
Depreciation and amortisation	折舊與攤銷	14,597,585	11,712,737
Impairment charges	減值損失	432,674	599,893
And after adding the following items:	及已計入下列各項：		
Dividend income from FVOCI investee companies	來自以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司股息收入	106,600	125,760
Government grant	政府補助	704,137	529,191
Interest income	利息收入	300,601	348,549
Sales of scrap materials and by-product	銷售廢料及副產品	1,193,457	1,113,151
Net foreign exchange gains (included in other gains and losses)	外匯收益淨額 (已包括於其他損益)	(431,217)	(878,392)
Gains on disposal of subsidiaries	出售附屬公司投資收益	(761)	1,736
Gains on disposal of a joint venture	出售合營企業投資收益	61,161	–
Gains on disposal of associates	出售聯營企業投資收益	–	4,891
Gains (losses) on disposal of property, plant and equipment (included in other gains and losses)	出售物業、廠房及設備的收益 (損失) (已包括於其他損益)	70,697	(215,224)
Gains on disposal of right-of-use assets (included in other gains and losses)	出售使用權資產的收益 (已包括於其他損益)	131,247	27,582
Expenses capitalised in construction in progress:	於在建工程內資本化的費用：		
Other staff costs	其他員工成本	327,771	547,703
Pension costs	退休成本	51,133	28,211
Depreciation and amortisation	折舊與攤銷	48,574	140,324



### Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company decreased from approximately HK\$7,583 million in 2020 to approximately HK\$1,593 million in 2021, representing a year-on-year decrease of 79.0%.

### Earnings per share

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

### 本公司擁有人應佔利潤

由於上述各項，本公司擁有人應佔利潤由2020年約75.83億港元減至2021年約15.93億港元，同比減少79.0%。

### 每股盈利

本公司擁有人應佔的每股基本盈利根據以下資料計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	1,592,752	7,582,668

		Number of ordinary shares 普通股數目	
		2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares in issue	已發行普通股的加權平均數	4,810,443,740	4,810,443,740

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Basic earnings per share	每股基本盈利	0.33	1.58

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Final dividend and closure of register of members

The Board has resolved to recommend a final dividend of HK\$0.045 per share for 2021 (2020: HK\$0.406 per share).

### 末期股息及暫停辦理股份登記手續

董事會議決建議2021年末期股息為每股0.045港元（2020年：每股0.406港元）。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividends distributed during the year: 2021 Interim, paid-HK\$0.25 per share (2020: HK\$0.225 per share)	年內已分派的股息： 已派付2021年中期股息—每股 0.25港元（2020年： 每股0.225港元）	1,202,609	1,082,350
2020 Final, paid-HK\$0.406 per share (2019: HK\$0.348 per share)	已派付2020年末期股息—每股 0.406港元（2019年： 每股0.348港元）	1,953,040	1,674,034
		3,155,649	2,756,384
Dividend proposed after the end of the reporting year: Proposed final dividend for 2021 of HK\$0.045 (2020: HK\$0.406) per share	報告年度期末後擬宣派的股息： 擬派2021年末期股息每股0.045 港元（2020年：0.406港元）	216,470	1,953,040

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Tuesday, 7 June 2022 (the "2022 AGM"), the proposed final dividend will be distributed on Friday, 22 July 2022 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Monday, 13 June 2022.

待股東於2022年6月7日（星期二）舉行的應屆股東周年大會上批准後，擬派的末期股息將於2022年7月22日（星期五）派發予於2022年6月13日（星期一）營業時間結束時名列本公司股東名冊的股東。

The 2021 final dividend will be paid in Hong Kong dollars to each shareholder. However, shareholders may elect to receive the 2021 final dividend in Renminbi in cash.

2021年末期股息將以港幣派發予各股東，惟股東可選擇以人民幣現金收取2021年末期股息。

Shareholders may elect to receive the entire 2021 final dividend at the average benchmark rate of Hong Kong dollars against Renminbi as published by the People's Bank of China for the five business days preceding the date of the 2022 AGM (i.e. 7 June 2022) (including the date of the 2022 AGM), but not part thereof, except that HKSCC Nominees Limited may elect to receive part of its final dividend in Renminbi. Details of the dividend currency election will be set out in a circular to be sent to shareholders by the Company in late April 2022 and the dividend currency election form will be sent to shareholders as soon as possible after the 2022 AGM.

股東可選擇按照2022年股東週年大會（即2022年6月7日）舉行日期前五個營業日（包括2022年股東週年大會當日）中國人民銀行公佈的港幣兌人民幣平均基準匯率計算以人民幣收取全部2021年末期股息（惟非部分，但香港中央結算（代理人）有限公司可選擇以人民幣收取其部分股息）。有關股息貨幣選擇之詳情將載於本公司於2022年4月下旬寄予股東之通函內，而股息貨幣選擇表格將於2022年股東週年大會後盡快寄予股東。

For determining the entitlement to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Wednesday, 1 June 2022 to Tuesday, 7 June 2022 (both days inclusive), during which no share transfer will be registered. In order to be eligible to attend and vote at the 2022 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 31 May 2022.

For determining the entitlement to the proposed final dividend for the year ended 31 December 2021, the register of members of the Company will be closed on Monday, 13 June 2022 and no share transfer will be registered on that day. To qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 10 June 2022.

### Capital structure management

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

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

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

為確定出席股東周年大會及在會上投票的權利，本公司股份登記將於2022年6月1日（星期三）至2022年6月7日（星期二）（包括首尾兩日）暫停，期間將不會辦理股份過戶登記手續。為符合資格出席2022年股東周年大會及在會上投票，所有股份過戶文件連同有關股票最遲須於2022年5月31日（星期二）下午四時三十分前交回本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

為確定享有截至2021年12月31日止年度擬派的末期股息的權利，本公司股份登記將於2022年6月13日（星期一）暫停，當天將不會辦理股份過戶登記手續。為符合資格享有擬派的末期股息，所有股份過戶文件連同有關股票最遲須於2022年6月10日（星期五）下午四時三十分前交回本公司的股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

### 資本結構管理

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

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

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



# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

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

At 31 December 2021, the Group had net current liabilities of HK\$14,119 million. The Directors are of the opinion that, taking into account the current operating and business plan of the Group as well as the banking facilities available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due for the coming twelve months from the balance sheet date. Therefore, the consolidated financial statements have been prepared on a going concern basis.

The cash and cash equivalents as at 31 December 2021 denominated in local currency and foreign currencies amounted to HK\$106 million, RMB6,396 million and US\$0.4862 million and a small amount of GBP.

Bank and other borrowings of the Group as at 31 December 2021 and 2020 are as follows:

### 流動資金及財務資源、借貸及資產抵押

本集團於2021年12月31日擁有流動負債淨額141.19億港元。董事認為，經考慮本集團目前的經營及業務計劃及本集團可動用的銀行融資後，本集團有足夠營運資金悉數履行其於由結算日起計至少未來十二個月到期的財務責任。因此，該等合併財務報表已按持續經營基準編製。

於2021年12月31日，以本地貨幣及外幣列值的現金及現金等價物主要包含1.06億港元、63.96億元人民幣、48.62萬美元及少量英鎊。

本集團於2021年及2020年12月31日的銀行及其他借貸如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	2,936,822	2,691,834
Unsecured bank loans	無抵押銀行貸款	116,019,015	85,555,153
Corporate bonds	公司債券	9,540,102	14,020,288
Loans from related parties	關聯方借款	6,251,763	5,951,763
		<b>134,747,702</b>	<b>108,219,038</b>

The bank borrowings were repayable as follows:

銀行借貸如下期間償還：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	一年內	17,314,928	14,216,988
More than 1 year and within 2 years	超過一年但不超過兩年	31,608,528	5,588,716
More than 2 years and within 5 years	超過兩年但不超過五年	20,903,130	35,615,084
Over 5 years	超過五年	49,129,251	32,826,199
		<b>118,955,837</b>	<b>88,246,987</b>

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

The corporate bonds and notes were repayable as follows:

公司債券及票據如下期間償還：

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	5,870,832	5,940,800
More than 1 year and within 2 years	超過一年但不超過兩年	2,446,180	5,703,168
More than 2 years and within 5 years	超過兩年但不超過五年	1,223,090	2,376,320
		9,540,102	14,020,288
The above bank and other borrowings are secured by:	上述銀行及其他借貸以下列項目作抵押：		
Pledge of assets	資產抵押	3,200,855	2,141,512

Note: Certain bank loans were secured by the Group's buildings, power generating plants and equipment with carrying value of HK\$2,437,553,000 (2020: HK\$797,395,000) and HK\$763,302,000 (2020: HK\$1,344,117,000) respectively.

附註：若干銀行貸款以本集團賬面值分別為2,437,553千港元（二零二零年：797,395千港元）及763,302千港元（二零二零年：1,344,117千港元）的樓宇、發電廠房及設備作抵押。

Bank and other borrowings as at 31 December 2021 denominated in local currency and foreign currencies amounted to HK\$26,122 million, RMB87,614 million, GBP129 million and USD10.3538 million respectively.

於2021年12月31日，以本地貨幣及外幣列值的銀行及其他借貸分別為261.22億港元、人民幣876.14億元、1.29億英鎊及1,035.38萬美元。

As at 31 December 2021, bank and other borrowings of HK\$26,122 million, GBP129 million and USD10.3538 million (2020: HK\$23,848 million, GBP136 million and USD3.61 million) bore interest at a range from HIBOR plus 0.55% to HIBOR plus 1.03% per annum, LIBOR plus 0.89% per annum, and SONIA plus credit-adjusted spread for the applicable interest period plus 0.98% per annum, and USD borrowings at a rate of 2.42% per annum. The remaining bank and other borrowings carried interest rates at a range from 2.35% to 4.90% (2020: 1.85% to 4.90%) per annum.

於2021年12月31日，銀行及其他借貸包括261.22億港元、1.29億英鎊及1,035.38萬美元（2020年：238.48億港元、1.36億英鎊及361萬美元）分別以介於香港銀行同業拆息加0.55厘至1.03厘的年利率、英鎊倫敦同業拆息加0.89厘及複利英鎊隔夜指數均值(SONIA)加適用利息期的信用調整利差加0.98厘的年利率計算及美元借貸2.42厘的年利率計算，餘下銀行及其他借貸按介於2.35厘至4.90厘（2020年：1.85厘至4.90厘）的年利率計息。

As at 31 December 2021, the ratio of the Group's net debt to shareholders' equity was 143.3%, and total debt to total capitalisation was 55.7%. In the opinion of the Directors, the Group has a stable capital structure, which can support its future development plans and operations.

於2021年12月31日，本集團淨負債對股東權益比率為143.3%，總負債對總資本比率為55.7%。董事認為，本集團的資本結構穩定，可支持其未來發展計劃及營運。

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### 管理層討論及分析

In 2021, the Group's primary sources of funding included new bank borrowings, proceeds from disposal of subsidiaries, proceeds from disposal of a joint venture, dividend income, issuance of corporate bonds and net cash inflow from operating activities, which amounted to HK\$55,674 million, HK\$4,851 million, HK\$369 million, HK\$564 million, HK\$1,207 million and HK\$7,400 million, respectively. The Group's funds were primarily used for the repayment of bank borrowings, redemption of corporate bonds, acquisition of property, plant and equipment and right-of-use assets, interest and dividend payments, which amounted to HK\$27,753 million, HK\$6,042 million, HK\$25,118 million, HK\$3,988 million and HK\$3,637 million, respectively.

2021年，本集團的主要資金來源包括新籌銀行借貸、出售附屬公司所得、出售合營公司所得、股息收入、發行公司債券及經營活動產生的現金流入淨額，分別為556.74億港元、48.51億港元、3.69億港元、5.64億港元、12.07億港元及74.00億港元。本集團的資金主要用作償還銀行借貸、贖回公司債券、購買物業、廠房、設備及使用權資產的已付款項、支付利息及股息，分別為277.53億港元、60.42億港元、251.18億港元、39.88億港元及36.37億港元。

#### Trade receivables

#### 應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from contracts with customers	與客戶合約應收賬款		
Accounts receivable	應收賬款	29,397,906	19,435,085
Notes receivable	應收票據	438,236	1,002,828
		29,836,142	20,437,913
Less: loss allowance for trade receivables	減：應收賬款減值準備	(45,068)	(75,095)
		29,791,074	20,362,818

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

應收賬款一般於帳單日期起計60日內到期。

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

以下為於報告期末包括在應收及其他應收款項內的應收賬款按發票日期的賬齡分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30日	13,396,411	8,990,210
31-60 days	31至60日	1,020,802	1,106,344
Over 60 days	60日以上	15,418,929	10,341,359
		29,836,142	20,437,913



### Trade payables

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30日	5,168,345	4,092,339
31-90 days	31至90日	2,879,972	3,392,367
Over 90 days	90日以上	3,145,167	1,643,035
		<b>11,193,484</b>	<b>9,127,741</b>

Average credit term for purchase of goods is 90 days.

### 應付賬款

以下為於報告期末包括在應付及其他應付款項內的應付賬款按發票日期的賬齡分析：

購貨平均信貸期為90日。

### Key financial ratios of the Group

### 本集團的主要財務比率

		2021 二零二一年	2020 二零二零年
Current ratio (times)	流動比率(倍)	0.79	0.62
Quick ratio (times)	速動比率(倍)	0.69	0.58
Net debt to shareholders' equity ratio (%)	淨負債對股東權益(%)	143.3	119.9
EBITDA interest coverage (times) <sup>(1)</sup>	EBITDA利息保障倍數(倍) <sup>(1)</sup>	4.6	6.7

Current ratio = balance of current assets at the end of the year/balance of current liabilities at the end of the year

流動比率 = 於年終的流動資產結餘 / 於年終的流動負債結餘

Quick ratio = (balance of current assets at the end of the year - balance of inventories at the end of the year) / balance of current liabilities at the end of the year

速動比率 = (於年終的流動資產結餘 - 於年終的存貨結餘) / 於年終的流動負債結餘

Net debt to shareholders' equity ratio = (balance of borrowings at the end of the year - balance of cash and cash equivalents at the end of the year - balance of pledged cash at the end of the year) / balance of equity attributable to owners of the Company at the end of the year

淨負債對股東權益 = (於年終借貸結餘 - 於年終的銀行結餘及現金 - 於年終的已抵押銀行結餘) / 於年終的本公司擁有人應佔權益結餘

EBITDA interest coverage = (profit before taxation + interest expenses + depreciation and amortisation) / interest expenses (including capitalised interests)

EBITDA利息保障倍數 = (除稅前利潤 + 利息開支 + 折舊及攤銷) / 利息支出 (包括資本化利息)

Note:

附註：

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

(1) 不含非現金收支，包括資產處置損失、減值損失及賬面匯兌損益。

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Foreign exchange risk

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

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

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

In addition, given there are different functional currencies within the Group, there is still foreign exchange risk which arises from the transactions and balances within the Group even after intragroup eliminations. The carrying amounts of foreign currency denominated monetary assets and monetary liabilities before elimination as at 31 December 2021 are as follows:

### 匯率風險

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

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

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

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於2021年12月31日，抵銷前以外幣列值的貨幣資產及貨幣負債的帳面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
USD	美元	3,567	738
RMB	人民幣	14,445,349	14,415,100
HKD	港元	193	96
GBP	英鎊	967	10
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	10,371,803	7,723,040
GBP	英鎊	1,354,005	1,439,519
USD	美元	80,728	27,955
EUR	歐元	11,699	13,233

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

本集團並無採用衍生金融工具對沖人民幣對港元和美元匯率變動的風險。

### Events after the balance sheet date

The Group's renewable energy business adopted the same depreciation policy as the thermal power business. The estimated useful lives for the power generating plants and equipment of wind power and photovoltaic power were set at 18 years, with the estimated nil residual value using straight-line depreciation method. Upon recent assessment carried out by the management taking into account past operating experience with the combination of actual usage of relevant assets and considering market practice by taking reference from major operators in China's power industry, the Board approved the resolution that the estimated useful lives of the power generating plants and equipment of wind power and photovoltaic power should be adjusted from 18 years to 20 years, without adjusting the estimated residual value. The revised estimation would take effect from 1 January 2022.

Based on the Group's carrying amount of the relevant fixed assets for wind power and photovoltaic power projects in operation as at 31 December 2021, the annual depreciation would have decreased by HK\$648 million and segment profit of the renewable energy segment would have increased by the same amount.

### Contingent liabilities

As at 31 December 2021, the Group provided certain guarantees amounting to HK\$389,491,000 (31 December 2020: HK\$378,367,000) to an associate.

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

### Employees

The Group had 21,252 employees as at 31 December 2021 (2020: 21,611 employees).

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

### 資產負債表日後事項

本集團可再生能源業務採用了與火力發電業務相一致的折舊政策。風電、光伏的發電廠及設備的預計使用年限均設定為18年，預計淨殘值率為零，採用直線折舊法。近期管理層根據過往運營經驗，結合固定資產實際使用情況，並參考中國電力行業主要運營商的市場實踐對比分析，經董事會決議批准，將風電、光伏發電廠及設備的預計使用年限從18年調整為20年，預計淨殘值率不作調整，修訂後的會計估計將於2022年1月1日生效。

基於2021年12月31日本集團已投入運營的風電及光伏項目相關固定資產賬面值，每年的折舊將減少6.48億港元，可再生能源分部核心利潤將增加相同的金額。

### 或然負債

於2021年12月31日，本集團向聯營企業提供為數389,491,000港元的若干擔保（2020年12月31日：378,367,000港元）。

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

### 僱員

於2021年12月31日，本集團僱用了21,252名（2020年：21,611名）僱員。

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### A. INTRODUCTION

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

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

In 2021, CR Power has adopted all of the principles and complied with the code provisions that were in force as set out in the Corporate Governance Code (the “Code”) as contained in Appendix 14 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

On 1 January 2022, the Code has been amended (the “New Code”), majority of code provisions effective applicable to the financial year commencing on or after 1 January 2022. The amendments to the New Code mainly include: alignment of company’s culture with its purpose, values and strategy; establishment of anti-corruption and whistleblowing policies; board independence and its diversity; communication with shareholders, publication timeframe of environmental, social and governance reports to be aligned with the annual reports etc.; and rearranging the structure of the code provisions and disclosure requirements. To reinforce and enhance our commitment to the highest level of corporate governance practices and integrity, the Company has adopted various code provisions in the New Code and will make necessary disclosure in corporate governance report in the 2022 annual report under the new disclosure requirement of the New Code. The code provision numbers in this report follow the code provision numbers of the Code before the New Code came into effect.

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

### A. 緒言

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

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

2021年，華潤電力已採納所有準則並一直遵守載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四《企業管治守則》（「守則」）所載之有效守則條文。

於2022年1月1日，守則已獲修訂（「新守則」），大部分有效守則條文適用於2022年1月1日或之後開始之財政年度。新守則之修訂主要包括：調整公司文化以與其宗旨、價值觀及戰略一致；制定反腐敗及舉報政策；董事會之獨立性及其多元化；與股東之溝通，刊發環境、社會及管治報告之時限與年報一致等；及重新安排守則條文及披露要求之架構。為加強及提高我們對最高水平企業管治常規及誠信之承諾，本公司已採納新守則之多項守則條文，並將根據新守則之新披露規定於2022年年報之企業管治報告作出必要披露。本報告之守則條文編號遵循新守則生效前守則之守則條文編號。

下文概述本公司的企業管治常規及闡述實施建議最佳常規的事項。

### A.1 The Board

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

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

This includes:

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

### A.1 董事會

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

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

這包括：

- 確保華潤電力戰略方向與股東利益相一致，保障股東權益，為股東創造價值；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

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

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

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

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

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

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

除實施董事會章程賦予的權利與責任外，董事會還在以下方面負有最高責任：

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



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

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

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

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

The Board met nine times in 2021. Each meeting involved the active participation in person of a majority of Directors entitled to be present.

During 2021, the following changes in directorship were announced:

Mr. Chen Ying resigned as a Non-executive Director of the Company, Mr. Wang Yan resigned as a Non-executive Director of the Company, and Mr. Andrew Ma Chiu-Cheung resigned as an Independent Non-executive Director of the Company with effect from 15 September 2021;

Mr. Liu Guixin was appointed as a Non-executive Director of the Company, Mr. Chen Guoyong was appointed as a Non-executive Director of the Company, and Mr. Yang Yuchuan was appointed as an Independent Non-executive Director of the Company with effect from 15 September 2021;

Mr. Tang Yong resigned as an Executive Director and the President of the Company with effect from 30 September 2021; and

Mr. Shi Baofeng was appointed as an Executive Director and the President of the Company with effect from 30 September 2021.

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

本公司於董事會章程中載列須經董事會批准的事項。

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

A.1.1 根據第A.1.1條守則條文，董事會會議每年最少須舉行四次，約每季舉行一次。年內，董事會共舉行九次董事會會議。

董事會於2021年召開了九次會議，每次會議均有大部分有權出席會議的董事親身出席。

於2021年內已公佈以下董事職位變動：

於2021年9月15日，陳鷹先生辭任本公司非執行董事，王彥先生辭任本公司非執行董事，及馬照祥先生辭任本公司獨立非執行董事；

於2021年9月15日，劉貴新先生獲委任為本公司非執行董事，陳國勇先生獲委任為本公司非執行董事，及楊玉川先生獲委任為本公司獨立非執行董事；

於2021年9月30日，唐勇先生辭任本公司執行董事兼總裁；及

於2021年9月30日，史寶峰先生獲委任為本公司執行董事兼總裁。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

前任及現任董事出席本年度董事會會議及股東週年大會的情況如下：

		Number of board meetings attended 出席董事會會議次數	Attendance rate of board meetings during the office of directorship 任職董事期間董事會會議出席率	Attendance of the AGM 出席股東週年大會
<b>Non-executive Directors</b>		<b>非執行董事</b>		
Wang Chuandong	王傳棟	9/9	100%	✓
Liu Guixin (Note 1)	劉貴新 (附註1)	5/5	100%	N/A 不適用
Chen Guoyong (Note 2)	陳國勇 (附註2)	5/5	100%	N/A 不適用
Chen Ying (Note 3)	陳鷹 (附註3)	0/4	0%	–
Wang Yan (Note 4)	王彥 (附註4)	3/4	75%	✓
<b>Executive Directors</b>		<b>執行董事</b>		
Shi Baofeng (Note 5)	史寶峰 (附註5)	3/4	75%	N/A 不適用
Zhang Junzheng	張軍政	8/9	89%	✓
Wang Xiao Bin	王小彬	8/9	89%	✓
Tang Yong (Note 6)	唐勇 (附註6)	4/5	80%	✓
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>		
Elsie Leung Oi-sie	梁愛詩	9/9	100%	✓
Raymond Ch'ien Kuo Fung	錢果豐	5/9	56%	✓
Jack So Chak Kwong	蘇澤光	8/9	89%	✓
Yang Yuchuan (Note 7)	楊玉川 (附註7)	5/5	100%	N/A 不適用
Andrew Ma Chiu-Cheung (Note 8)	馬照祥 (附註8)	4/4	100%	✓

Note (1): Mr. Liu Guixin was appointed as a Non-executive Director of the Company with effect from 15 September 2021.

附註(1): 劉貴新先生於2021年9月15日獲委任為本公司非執行董事。

Note (2): Mr. Chen Guoyong was appointed as a Non-executive Director of the Company with effect from 15 September 2021.

附註(2): 陳國勇先生於2021年9月15日獲委任為本公司非執行董事。

Note (3): Mr. Chen Ying resigned as a Non-executive Director of the Company with effect from 15 September 2021.

附註(3): 陳鷹先生於2021年9月15日辭任本公司非執行董事。

Note (4): Mr. Wang Yan resigned as a Non-executive Director of the Company with effect from 15 September 2021.

Note (5): Mr. Shi Baofeng was appointed as an Executive Director and the President of the Company with effect from 30 September 2021.

Note (6): Mr. Tang Yong resigned as an Executive Director and the President of the Company with effect from 30 September 2021.

Note (7): Mr. Yang Yuchuan was appointed as an Independent Non-executive Director of the Company with effect from 15 September 2021.

Note (8): Mr. Andrew Ma Chiu-Cheung resigned as an Independent Non-executive Director of the Company with effect from 15 September 2021.

附註(4): 王彥先生於2021年9月15日辭任本公司非執行董事。

附註(5): 史寶峰先生於2021年9月30日獲委任為本公司執行董事兼總裁。

附註(6): 唐勇先生於2021年9月30日辭任本公司執行董事兼總裁。

附註(7): 楊玉川先生於2021年9月15日獲委任為本公司獨立非執行董事。

附註(8): 馬照祥先生於2021年9月15日辭任本公司獨立非執行董事。

A.1.2 In 2021, arrangements were in place to ensure that all Directors were given an opportunity to include matters in the agenda for regular Board meetings. The Board is supported by four committees, namely the Audit and Risk Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee to ensure that it is well equipped to discharge its responsibilities. Each committee has its own terms of reference which are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)). The terms of reference of each committee are updated regularly to take account of changes in the rules and regulations and governance practices. The chairperson of respective committees reported to the Board regularly and made recommendations on matters discussed when appropriate. Senior management of the Company may attend committee meetings upon invitation by the chairpersons of the committees.

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

A.1.2 2021年董事會定期會議均經過妥善安排，確保全體董事均有機會提出列入會議議程的商討事項。董事會下設四個委員會：審核與風險委員會、提名委員會、薪酬委員會及可持續發展委員會，以確保良好地履行責任。每個委員會有其自身職權範圍，在本公司網站([www.cr-power.com](http://www.cr-power.com))可供查閱。每個委員會的職權範圍均定期更新，以納入規則及法規和管治常規的變更。每個委員會的主席定期向董事會匯報，必要時會就所議事項提出建議。經委員會主席邀請，本公司高級管理層可出席委員會會議。

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



A.1.4 The Company Secretary attended 8 of 9 Board meetings, 2 of 3 Audit and Risk Committee meetings and all Sustainability Committee and Nomination Committee meetings in 2021 except for meetings of the Remuneration Committee where a person (that is not a member of the senior management) was appointed as secretary. Minutes of Board meetings and meetings of Board Committees were kept by the Company Secretary or duly appointed personnel and were arranged to be reviewed by the Directors present at the meetings before they were signed by the chairperson of the respective meetings. Such minutes will be made available by the Company for inspection at any reasonable time on reasonable notice by any Director when he/she deems necessary.

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

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

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

A.1.4 公司秘書已出席2021年舉行的9次董事會會議中的8次、3次審核與風險委員會會議中的2次及所有可持續發展委員會和提名委員會會議，惟薪酬委員會會議已另外委任一名人士（為非高級管理人員）擔任秘書。董事會及轄下委員會的會議記錄由公司秘書或正式委任的人員備存，先安排與會董事審核，再由相關會議主席簽署。當董事有需要並發出合理通知時，本公司將於合理時段提供有關會議記錄供其查閱。

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

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

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

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

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

## A.2 The Chairman and the President

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

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

A.2.1 The roles of the Chairman and the President of the Company are separate and are currently assumed by Mr. Wang Chuandong and Mr. Shi Baofeng, respectively. The division of responsibilities between the Chairman and the President has been clearly established and set out in writing. After the resignation of Mr. Tang Yong as an Executive Director and the President of the Company with effect from 30 September 2021, Mr. Shi Baofeng was appointed as an Executive Director and the President of the Company with effect from 30 September 2021.

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

A.1.8 本公司已就董事可能面對法律行動而購買公司責任險。

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

## A.2 主席及總裁

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

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

A.2.1 本公司主席及總裁的角色已作區分，現分別由王傳棟先生及史寶峰先生擔任。主席與總裁之間的責任已明確區分，並以書面方式列明。唐勇先生於2021年9月30日辭任本公司執行董事兼總裁後，史寶峰先生獲委任為本公司執行董事兼總裁，於2021年9月30日起生效。

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

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

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

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

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

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

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

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

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

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

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



- A.2.5 The Chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established. The Chairman meets regularly with Independent Non-executive Directors to discuss, among others, suggestions and feedback with regard to Board and corporate governance practices and procedures and areas for improvement.
- A.2.5 主席主要負責確保建立良好的企業管治常規及程序。主席與獨立非執行董事定期會面，討論（其中包括）有關董事會及企業管治常規和程序及改善範圍的建議及反饋。
- A.2.6 The Chairman encourages all Directors to make a full and active contribution to the Board's affairs and takes the lead to ensure that the Board acts in the best interests of the Company. The Chairman also encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures that Board decisions fairly reflect Board consensus.
- A.2.6 主席鼓勵所有董事對董事會事務作出全面積極貢獻並發揮指導作用，確保董事會行事符合本公司最佳利益。主席亦鼓勵持不同意見的董事表達本身關注的事宜，並給予充足時間討論有關事宜，確保董事會的決定公正反映董事會的共識。
- A.2.7 The Chairman, Mr. Wang Chuandong, held a meeting with the Independent Non-executive Directors without the presence of other Executive Directors, Non-executive Directors or management in November 2021.
- A.2.7 於2021年11月，主席王傳棟先生與獨立非執行董事召開會議，其他執行董事、非執行董事或管理層並無出席會議。
- A.2.8 The Chairman ensures that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole.
- A.2.8 主席確保採取適當步驟與股東有效溝通，然後將股東意見傳達予董事會全體董事。
- A.2.9 The Chairman promotes a culture of openness and debate by facilitating the effective contribution of Non-executive Directors and ensures constructive relations between Executive and Non-executive Directors. During the year, due to COVID-19, Directors based in Hong Kong were not able to visit the power plants in mainland China. Instead, local management teams in various regions were invited to prepare presentation materials to the Board on recent business updates and this will continue until the Board can resume travelling.
- A.2.9 主席提倡公開、積極討論的文化，促進非執行董事作出有效貢獻並確保執行董事與非執行董事之間的良好關係。本年度，由於新型冠狀病毒肺炎疫情，在港的董事無法到國內電廠現場考察。取而代之的是，已邀請各區域的管理團隊就近期業務變動準備匯報資料，此舉將持續至董事可恢復出行為止。

### A.3 Board Composition

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

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

As at the date of this report, the Board consists of 10 Directors, 3 of whom are Non-executive Directors, 3 are Executive Directors and 4 are Independent Non-executive Directors. The number of Independent Non-executive Directors complied with the requirements of Rule 3.10 and Rule 3.10A of the Listing Rules. The list of Directors as at the date of this report and their biographies are set out in the Directors and Senior Management Section on page 18 to page 33 of this Annual Report, and are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)).

### A.3 董事會的組成

董事會的組成乃根據以下原則、本公司組織章程細則及有關管治規定確定：

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

於本報告日期，董事會有10名董事，包括非執行董事3名，執行董事3名及獨立非執行董事4名。獨立非執行董事的人數遵守上市規則第3.10條及第3.10A條的規定。於本報告日期之董事名單及履歷載於本年報第18頁至第33頁董事及高級管理層一節，亦可於本公司網站([www.cr-power.com](http://www.cr-power.com))查詢。

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

於本報告日期，董事會及轄下委員會的成員詳情如下：

Director	董事	Board Designation 董事會職位	Sustainability 可持續發展	Committee Membership 委員會成員			Nomination 提名
				Audit and Risk 審核與風險	Remuneration 薪酬		
Wang Chuandong	王傳棟	NE, C	✓				C
Shi Baofeng	史寶峰	E, P					
Zhang Junzheng	張軍政	E, VC					
Wang Xiao Bin	王小彬	E					
Liu Guixin	劉貴新	NE	✓				
Chen Guoyong	陳國勇	NE			✓		
Elsie Leung Oi-sie	梁愛詩	INED		✓		C	✓
Raymond Ch'ien Kuo Fung	錢果豐	INED	✓	✓		✓	✓
Jack So Chak Kwong	蘇澤光	INED	C	✓			✓
Yang Yuchuan	楊玉川	INED			C		

Note:

C: Chairman

E: Executive Director

NE: Non-executive Director

INED: Independent Non-executive Director

P: President

VC: Vice Chairman

附註：

C: 主席

E: 執行董事

NE: 非執行董事

INED: 獨立非執行董事

P: 總裁

VC: 副主席

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

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

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

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

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

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



A.3.3 In the year under review, none of the Independent Non-executive Directors held cross-directorships or had significant links with other Directors through involvements in other companies. Please refer to page 24 to page 27 of this Annual Report for each of the Independent Non-executive Directors' biographies.

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

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

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

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

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

A.3.3 於回顧年度，獨立非執行董事概無通過參與其他公司而與其他董事進行交叉管理或有重大聯繫。有關獨立非執行董事的個人簡歷，請參閱本年度報告第24頁至第27頁。

#### A.4 董事委任、重選和罷免

董事會提名委員會考慮董事會的整體組成設定及審查新董事委任標準。

董事會力求確保每名董事：

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

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

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

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

In accordance with Article 120 of the Company's Articles of Association, one-third of the Directors, including Executive Directors, Non-executive Directors as well as Independent Non-executive Directors, shall retire by rotation at each AGM of the Company, provided that every Director shall be subject to retirement by rotation at least every three years and a retiring Director shall be eligible for re-election. Pursuant to Article 120 of the Articles of Association, Mr. Tang Yong, Ms. Wang Xiao Bin, Dr. Ch'ien Kuo Fung, Raymond and Ms. Leung Oi-sie, Elsie, retired from office by rotation and were re-elected at the AGM on 7 June 2021 (the "2021 AGM").

A.4.2 In accordance with the Company's Articles of Association, all new Directors appointed to fill a casual vacancy or being a new member of the Board of Directors shall be subject to re-election by shareholders at the next general meeting after their appointment (in the case of filling casual vacancy) or next AGM (in the case of addition to the Board). Pursuant to Article 98 of the Articles of Association, Mr. Liu Guixin and Mr. Chen Guoyong, who were newly appointed as Non-executive Directors with effect from 15 September 2021, Mr. Yang Yuchuan, who was newly appointed as an Independent Non-executive Director with effect from 15 September 2021, and Mr. Shi Baofeng, who was newly appointed as an Executive Director and the President with effect from 30 September 2021, shall retire from office and are eligible for re-election at the forthcoming AGM.

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

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

根據本公司組織章程細則第120條，三分之一的董事（包括執行董事、非執行董事及獨立非執行董事）須於本公司各屆股東週年大會輪席退任，惟每名董事須至少每三年輪席退任一次，而退任董事如合資格可重選連任。根據組織章程細則第120條，唐勇先生、王小彬女士、錢果豐博士及梁愛詩女士於2021年6月7日舉行的股東週年大會（「2021年股東週年大會」）上輪席退任並獲重選連任。

A.4.2 根據本公司組織章程細則，所有新任董事均須於就任後的下屆股東大會（如屬填補臨時空缺）或下屆股東週年大會（如屬新增董事會成員）由股東重選。根據組織章程細則第98條，於2021年9月15日獲委任為非執行董事的劉貴新先生和陳國勇先生，於2021年9月15日獲委任為獨立非執行董事的楊玉川先生，以及於2021年9月30日獲委任為執行董事兼總裁的史寶峰先生，應在即將舉行的股東週年大會上退任，並合資格重選連任。

A.4.3 As at the date of this report, among the Independent Non-executive Directors, Dr. Ch'ien Kuo Fung, Raymond and Ms. Leung Oi-sie, Elsie, have served more than 9 years. Dr. Ch'ien and Ms. Leung were re-elected at the 2021 AGM by separate resolutions. The papers to shareholders accompanying those resolutions included the reasons why the Board believes he/she is still independent and should be re-elected: This is because as Independent Non-executive Directors with in-depth understanding of the Company's operations and business, Dr. Ch'ien and Ms. Leung have expressed objective views and given independent guidance to the Company over the years, and they continue to demonstrate a firm commitment to their roles. The Board considers that the long service of Dr. Ch'ien and Ms. Leung have the required character, integrity and experience to continue fulfilling the role of Independent Non-executive Directors.

### A.5 Nomination Committee

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

A.5.1 The Company has established a Nomination Committee which is comprised of 4 members, including 3 Independent Non-executive Directors and Chairman of the Board. In 2021, the Nomination Committee held two meetings to, among other things, nomination of appointment of new director, review the composition and performance of the Board and the policy for nomination of Directors. The attendance record of the members of the Nomination Committee during the year under review is set out as follows:

Nomination Committee Members		Number of meetings attended/number of meetings held 出席／舉行會議 次數	Attendance rate 出席率
Wang Chuandong (Chairman)	王傳棟 (主席)	2/2	100%
Elsie Leung Oi-sie	梁愛詩	2/2	100%
Raymond Ch'ien Kuo Fung	錢果豐	1/2	50%
Jack So Chak Kwong	蘇澤光	2/2	100%

A.4.3 於本報告日期，獨立非執行董事中，錢果豐博士及梁愛詩女士已任職逾9年。錢博士及梁女士於2021年股東週年大會以獨立決議案重選連任。該等決議案附有的給予股東的文件載有董事會認為該等人士仍然獨立且應重選連任的原因：身為深入了解本公司的經營及業務的獨立非執行董事，錢博士及梁女士多年來已對本公司表達客觀觀點、並已給予獨立指引，且彼等繼續表現出對本身角色的堅定承諾。董事會認為，提供長期服務的錢博士及梁女士具備繼續擔任獨立非執行董事角色所需的品格、誠信及經驗。

### A.5 提名委員會

於回顧年度，本公司嚴格遵守原則及守則條文A.5.1至A.5.5，概述如下：

A.5.1 本公司設有提名委員會，現有4名成員，包括3名獨立非執行董事和董事會主席。於2021年，提名委員會共召開兩次會議，以（其中包括）提名新董事的任命，檢討董事會組成及表現以及提名董事的政策。提名委員會成員於回顧年度內的出席記錄載列如下：



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

In considering the new appointment of Directors, the Nomination Committee follows the nomination procedures and the process for nomination of directorship under the nomination policy and assesses candidates on criteria such as perspective, integrity, independent mindedness, experience, skill and ability to commit time and effort to carry out duties and responsibilities effectively and makes recommendations to the Board for approval. In 2021, based on the above policy and procedures of the Nomination Committee, the Nomination Committee recommended to the Board for approval of the appointment of Mr. Shi Baofeng, Mr. Liu Guixin, Mr. Chen Guoyong and Mr. Yang Yuchuan as Directors of the Company.

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

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

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

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

考慮委任新董事時，提名委員會跟從提名政策項下的提名程序及提名董事的流程，並根據其觀點、誠信、獨立思考能力、經驗、技能及為實際履行職責及職能所能付出的時間及精力等標準評估候選人，並向董事會提呈推薦建議以供批准。於2021年，根據上述提名委員會政策和程序，提名委員會向董事會建議同意委任史寶峰先生、劉貴新先生、陳國勇先生及楊玉川先生為本公司董事。

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

A.5.4 本公司確保提名委員會獲得充足資源以履行職責。

提名委員會履行職責時如有需要，可徵詢獨立專業意見，費用由本公司支付。

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

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

The Company has included the above required information in a circular dated 29 April 2021 for re-election of Dr. Ch'ien Kuo Fung, Raymond and Ms. Leung Oi-sie, Elsie as Independent Non-executive Directors at the 2021 AGM.

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

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

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

就於2021年股東週年大會上重選錢果豐博士及梁愛詩女士為獨立非執行董事而言，本公司已將上述所需資料載入2021年4月29日的通函。

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

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

Since the adoption of the board diversity policy in December 2013, the Board has observed the policy and took into account the objectives set out in the policy in reviewing its Board composition to ensure that it has a balanced composition of skills and experience in line with the requirements of the Company's businesses, and ensuring that hiring, promotion, rewards and retaining of the best people for the job are implemented regardless of their diversity profile. In particular, when selecting the candidates for Directors, the Nomination Committee considered the nomination policy and took into account the diversity aspects (including without limitation, age, cultural and educational background) as set out under the board diversity policy. As a result, the Nomination Committee considered that the appointments of the President of the Company, Non-executive Directors and Independent Non-executive Directors were appropriate and that there is sufficient diversity at the Board level and did not, for the time being, set up any measurable objective regarding the diversity of the board.

## A.6 Responsibilities of Directors

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

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

自2013年12月實施董事會多元化政策以來，董事會審視此政策並在檢討董事會組成時將政策所載列的目標納入考慮範圍，確保董事會擁有均衡的技能及經驗，配合本公司業務的要求，並確保招聘、晉升、獎勵及留住優秀人才可在多元化背景下進行。具體而言，在選擇董事候選人時，提名委員會考慮提名政策及多元化政策所載的多元化條件（包括但不限於年齡、文化及教育背景）。因此，提名委員會認為本公司總裁、非執行董事及獨立非執行董事的委任是適宜的，而且董事會層面有足夠的多元化元素，目前並無設置有關董事會多元化的任何可衡量目標。

## A.6 董事責任

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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

Induction had been provided to Mr. Liu Guixin, Mr. Chen Guoyong and Mr. Yang Yuchuan, who were appointed on 15 September 2021 and Mr. Shi Baofeng, who was appointed on 30 September 2021.

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

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

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

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

劉貴新先生、陳國勇先生和楊玉川先生（於2021年9月15日獲委任）及史寶峰先生（於2021年9月30日獲委任）已獲取就任須知。

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

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

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

A.6.3 Directors' attendance of Board meetings and Committee meetings is set out on pages 86, 96, 105, 116 and 120 of this Annual Report. Each of the Executive Directors and Non-executive Directors (including Independent Non-executive Directors) ensured that he/she gave sufficient time and attention to the affairs of the Company.

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

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

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

A.6.3 董事出席董事會會議及委員會會議的情況載於本年報第86、96、105、116及120頁。每名執行董事及非執行董事（包括獨立非執行董事）確保其分配充足時間及注意力予本公司事務。

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

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

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

During the year ended 31 December 2021, the Directors participated in training programs regarding Directors' responsibilities and duties and examined the Company's operations. The Company has received the Directors' training records, which are summarised as follows:

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

截至2021年12月31日止年度，董事參與了有關董事職責的培訓計劃並考察了本公司的運營活動。本公司已收到董事有關培訓記錄。出席記錄概述如下：

		Training on recent development of the Listing Rules, corporate governance and Directors' responsibilities 有關上市規則、企業管治及董事責任近期發展的培訓	Site visits to thermal power plants, renewable power projects or other operations 實地考察火力發電廠、可再生能源項目或其他業務
Wang Chuandong	王傳棟	✓	✓
Shi Baofeng (Note 1)	史寶峰 (附註1)	✓	✓
Zhang Junzheng	張軍政	✓	✓
Wang Xiao Bin (Note 2)	王小彬 (附註2)	✓	—
Liu Guixin (Note 3)	劉貴新 (附註3)	✓	—
Chen Guoyong (Note 4)	陳國勇 (附註4)	✓	—
Elsie Leung Oi-sie (Note 2)	梁愛詩 (附註2)	✓	—
Raymond Ch'ien Kuo Fung (Note 2)	錢果豐 (附註2)	✓	—
Jack So Chak Kwong (Note 2)	蘇澤光 (附註2)	✓	—
Yang Yuchuan (Note 2, 5)	楊玉川 (附註2、5)	✓	—
Tang Yong (Note 6)	唐勇 (附註6)	✓	✓
Chen Ying (Note 7)	陳鷹 (附註7)	✓	—
Wang Yan (Note 8)	王彥 (附註8)	✓	—
Andrew Ma Chiu-Cheung (Note 2, 9)	馬照祥 (附註2、9)	✓	—

Note (1): Mr. Shi Baofeng was appointed as an Executive Director and the President of the Company with effect from 30 September 2021.

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

附註(1): 史寶峰先生於2021年9月30日獲委任為本公司執行董事兼總裁。

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

Note (3): Mr. Liu Guixin was appointed as a Non-executive Director with effect from 15 September 2021.

Note (4): Mr. Chen Guoyong was appointed as a Non-executive Director with effect from 15 September 2021.

Note (5): Mr. Yang Yuchuan was appointed as an Independent Non-executive Director with effect from 15 September 2021.

Note (6): Mr. Tang Yong resigned as an Executive Director and the President of the Company with effect from 30 September 2021.

Note (7): Mr. Chen Ying resigned as a Non-executive Director with effect from 15 September 2021.

Note (8): Mr. Wang Yan resigned as a Non-executive Director with effect from 15 September 2021.

Note (9): Mr. Andrew Ma Chiu-Cheung resigned as an Independent Non-executive Director with effect from 15 September 2021.

附註(3): 劉貴新先生於2021年9月15日獲委任為非執行董事。

附註(4): 陳國勇先生於2021年9月15日獲委任為非執行董事。

附註(5): 楊玉川先生於2021年9月15日獲委任為獨立非執行董事。

附註(6): 唐勇先生於2021年9月30日辭任本公司執行董事兼總裁。

附註(7): 陳鷹先生於2021年9月15日辭任非執行董事。

附註(8): 王彥先生於2021年9月15日辭任非執行董事。

附註(9): 馬照祥先生於2021年9月15日辭任獨立非執行董事。

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

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

A.6.7 Independent Non-executive Directors and other Non-executive Directors actively participated in Board meetings and Committee meetings on which they serve. In order to develop a balanced understanding of the views of Shareholders, the Executive Directors participated in roadshows and investor meetings to meet with institutional investors during the year. As laid out in the attendance table in A.1.1 on page 86 of this Annual Report, majority of the Directors attended the 2021 AGM. The Company sets the date of the AGM at the beginning of a year so all Directors are encouraged to attend the AGM to enhance communication with Shareholders. For the Company's report on communication with Shareholders, please refer to page 121 to 125 of the Annual Report.

A.6.7 獨立非執行董事及其他非執行董事積極參與董事會會議及其擔任成員的委員會會議。為形成對股東意見的均衡了解，年內執行董事參加了業績路演及投資者討論會與機構投資者會面。如本年報第86頁A.1.1的出席記錄表所載，大多數董事出席了2021年股東週年大會。本公司於每年年初確定股東週年大會的日期，鼓勵所有董事出席股東大會以加強與股東的溝通。本公司與股東交流情況的報告，請參閱年報第121頁至125頁。

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

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



### A.7 Supply of and Access to Information

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

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

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

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

### A.7 數據提供及使用

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

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

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

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

## B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

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

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

The Board has established Remuneration Committee and its primary functions are to evaluate the performance of the Directors and senior management, approve the terms of Executive Directors' service contracts and make recommendations on the remuneration packages, and to evaluate and make recommendations on employee benefit arrangements. All two members of the Remuneration Committee are Independent Non-executive Directors.

In 2021, the Remuneration Committee held two meetings to, among other things, review and determine the policy for the remuneration of the Executive Directors, assess the performance of the Executive Directors, and make recommendation to the Board on the remuneration packages of all Executive Directors and senior management. The attendance record of the members of the Remuneration Committee during the year under review is set out as follows:

Remuneration Committee Members	薪酬委員會委員	Number of meetings attended/number of meetings held 出席／舉行會議次數	Attendance rate 出席率
Elsie Leung Oi-sie (Chairman)	梁愛詩 (主席)	2/2	100%
Raymond Ch'ien Kuo Fung	錢果豐	2/2	100%
Andrew Ma Chiu-Cheung (Note 1)	馬照祥 (附註1)	0/1	0%

Note (1): Mr. Andrew Ma Chiu-Cheung resigned as a member of the Remuneration Committee with effect from 15 September 2021.

## B. 董事及高級管理層的薪酬及董事會評核

### B.1 薪酬水平及組成及其披露

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

董事會下設薪酬委員會。薪酬委員會的主要職能為評估董事與高級管理人員的表現、批准執行董事服務合約條款並就薪酬方案提供意見，以及評估僱員福利安排並提供意見。薪酬委員會兩名成員均為獨立非執行董事。

2021年，薪酬委員會召開了兩次會議，(其中包括)檢討及制定執行董事的薪酬政策、評核執行董事的表現，以及就所有執行董事與高級管理人員的薪酬方案向董事會提供推薦意見。薪酬委員會成員於回顧年度內的出席記錄載列如下：

附註(1): 馬照祥先生於2021年9月15日辭任薪酬委員會成員。

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

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

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

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

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

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

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

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

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

B.1.5 不包括執行董事的高級管理團隊成員的薪酬範圍如下：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument bands	薪酬範圍		
HK\$0 to HK\$1,000,000	0至1,000,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	–	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
HK\$4,500,001 to above HK\$5,000,000	4,500,001港元至5,000,000港元 以上	3	–

- B.1.6 The Board has no disagreement with the Remuneration Committee on remuneration or compensation arrangements with regards to Executive Directors and senior management.
- B.1.6 董事會在有關執行董事及高級管理人員的薪酬或補償安排方面與薪酬委員會並無任何意見分歧。
- B.1.7 A significant proportion of Executive Directors' remuneration is structured so as to link rewards to corporate and individual performance. The Company sets its strategic and performance targets on an annual and three-year rolling forward basis. Based on the Company's overall performance targets, the Company assigns responsibilities and sets performance benchmarks and evaluation methods for each Executive Director, members of the senior management team and other managerial staff. The total remuneration of Executive Directors and senior management comprises three key components, namely basic salary, annual bonus and the Medium to Long-term Performance Evaluation Incentive Plan. The actual performance of the Company and each Executive Director and senior management team members' own performance against performance targets determine the component paid under the annual bonus and Medium to Long-term Performance Evaluation Incentive Plan. Please refer to Note 12 under the section "Notes to the Financial Statements" in this Annual Report on page 218 to 221 for details on Directors' remuneration.
- B.1.7 執行董事的薪酬結構中，有頗大部分的報酬與公司及個人表現掛鉤。本公司按一年及三年滾動基準確定策略及績效目標。本公司基於整體績效目標向各執行董事、高級管理人員及其他管理人員分配任務，並設定績效衡量標準及評估方法。執行董事及高級管理人員的總薪酬主要由三部分組成，分別是基本薪酬、年度花紅及中長期績效評價激勵計劃。根據年度花紅及中長期績效評價激勵計劃支付的薪酬基於本公司實際績效及各執行董事與高級管理人員個人表現與績效目標的比對結果決定。董事薪酬詳情請參閱本年報第218至221頁「財務報表附註」一節附註12。
- B.1.8 The Company has not adopted the recommended best practice to disclose details of any remuneration paid to members of senior management (other than Executive Directors) on an individual and named basis in the Annual Report. Having disclosed Directors' remuneration, remuneration of the five highest paid individuals and emoluments of senior management team by bands, the Company believes that disclosure of individual senior management's remuneration does not benefit Shareholders. The majority of Shareholders are concerned with the total amount of remuneration, rather than on an individual basis.
- B.1.8 本公司並無採納建議最佳常規在本年報中具名披露已付高級管理人員（執行董事除外）的薪酬詳情。本公司相信，在已披露董事薪酬、五名最高薪酬人士薪酬及高級管理團隊酬金（按範圍劃分）的情況下披露個別高級管理人員的薪酬對股東無益。大多數股東關注薪酬總額，而非個人薪酬。



B.1.9 Board evaluation is conducted on an annual basis. During the year, this evaluation was conducted by consulting each Director regarding the attendance of the Board and Committee meetings, the director training, Board diversity and improvements. The evaluation report was considered and discussed by the Board.

## C. ACCOUNTABILITY AND AUDIT

### C.1 Financial Reporting

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

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

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

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

B.1.9 董事會評估每年進行。本年度，此項評估以董事會及各委員會會議出席率、董事培訓、董事會多元化及需改進事項，徵求各董事意見的方式進行。董事會已考慮及討論有關評估結果。

## C. 問責與審核

### C.1 財務匯報

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

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

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

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

C.1.3 The Directors have acknowledged their responsibility for overseeing the preparation of financial statements of each financial period, which gives a true and fair view of the operating results and financial conditions of the Group during such period. More information about the external auditor's responsibilities is set out in the Independent Auditor's Report on pages 129 to 330 of this Annual Report. In preparing the financial reports for the year ended 31 December 2021, the Directors have selected appropriate accounting policies and applied them consistently; made judgments and estimates that are prudent and reasonable, and prepared accounts on a going concern basis. The Company does not foresee any uncertainties in its ability to continue as a going concern.

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

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

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

C.1.3 董事明白自身有責任監督編製每個財政期間的財務報表，使該份報表能真實公平反映本集團在該期間的經營業績及財務狀況。有關外聘核數師責任的更多資料載於本年報第129至330頁之獨立核數師報告內。於編製截至2021年12月31日止年度之財務報告時，董事已選用合適的會計政策並貫徹應用，亦已作出審慎合理判斷與估計，並按持續經營基準編製賬目。本公司對其能繼續持續經營的能力並未預見任何不確定性。

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

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

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

## C.2 Risk Management and Internal Control

The Board has the overall responsibility to maintain appropriate and effective risk management and internal control systems for the Group and to review their effectiveness to safeguard Shareholders' investment and the Group's assets. To this end, risk management and internal control systems have been established to provide reasonable assurance against material misstatement or loss, and to manage or mitigate risks of failure to achieve business objectives. The Board oversees the senior management in design, implementation and monitoring of the risk management and internal control systems and the senior management have provided a confirmation to the Board on the effectiveness of these systems for 2021.

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

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

The Company emphasizes on professional integrity and high business ethics. 16,981 managerial officers and staff signed an annual declaration on compliance with the code of ethics for the year under review.

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

## C.2 風險管理及內部控制

董事會全面負責維持合適有效的本集團風險管理及內部控制體系，檢討成效，保障股東投資及本集團資產。為此，本集團設立風險管理及內部監控系統，以合理保障不會出現嚴重失實或損失，並管理或降低未能達到業務目標的風險。董事會在設計、執行及監察風險管理及內部監控系統方面監督高級管理層，高級管理層已向董事會確認該等系統於2021年的成效。

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

C.2.1 本公司的目標是建立一套完備有效的風險管理及內部控制體系。

本公司強調職業誠信與高標準職業道德。16,981名管理人員和員工已就於回顧年度內遵守道德守則簽署年度聲明。

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

The Group has an internal audit department which is responsible for the monitoring of the Group's internal control. The internal audit department has unrestricted access and authority to review the information on the business and internal control matters of the Group. The Chief Audit Officer reports to the Audit and Risk Committee, and may directly report to the Chairman of the Audit and Risk Committee when necessary (where sensitive content is involved). Also, he administratively reports to the President. The internal auditors can employ outside resources when necessary. In 2021, the internal audit department completed internal audits and follow-up audits on a number of subsidiaries and branches of the Group, and presented their findings and recommendations to the Audit and Risk Committee and senior management of the Company.

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

C.2.2 In March 2022, the Audit and Risk Committee reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's internal audit function, accounting and financial reporting function and believes that the Group should monitor on an ongoing basis its total resources in the accounting, internal audit, financial reporting functions as well as those relating to the Company's ESG performance and reporting, and continue to increase its investment and budgets for staff recruitment, training programmes and information technology system.

本集團設有內部審計部門，監察本集團內部控制。內部審計部門可不受限制地索取並有權審閱有關本集團業務及內部控制事宜的資料。審計總監向審核與風險委員會匯報，必要時（如涉及敏感內容），可直接向審核與風險委員會主席匯報，並在行政方面向總裁匯報。必要時，內部審計師可利用外部資源。2021年，內部審計部門完成本集團旗下多間附屬公司及分支機構的內審工作和後續審計工作，並向審核與風險委員會及本公司高級管理層提交審計結果和建議。

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

C.2.2 2022年3月，審核與風險委員會已檢討對本公司內部審計、會計及財務匯報職能所投入資源的充足性、人員的資質與經驗、培訓計劃及預算，相信本集團應持續監察其對會計、內部審計、財務匯報職能以及與本公司環境、社會及管治表現及報告相關投入的總資源，並繼續增加人員招聘、培訓計劃以及信息技術系統的投資及預算。



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

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

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

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



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

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

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

- (b) The Group's risk management and internal control systems provide a systematic and disciplined approach to risk management process, which are embedded as an integral part of corporate governance. The systems help sustain business success, create value for stakeholders and support the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group.

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

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

高級管理層負責向董事會就管理及監察風險管理及內部監控提供保證。

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

- (c) The Board is accountable for overseeing the Group's risk management and internal control systems and for reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining a robust system of internal controls that covers governance, compliance, risk management, financial as well as operational controls to safeguard the Group's assets and stakeholders' interests. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance against material misstatements or loss.
- (d) All findings and recommendations on internal control deficiencies for each audit engagement are communicated to senior management who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit reviews are performed regularly to monitor those agreed action plans and to ensure that corrective measures of previously identified internal control deficiencies have been implemented as intended and on a timely basis. Significant deficiencies of individual audit engagement are reported to and reviewed by the Audit and Risk Committee.
- (e) The Company has adopted a policy for certain relevant employees who are likely to be in possession of unpublished inside information in relation to the Company or its shares, for instance financial results of the Company. Relevant employees are required to acknowledge their understanding of this policy and the list of relevant employees is updated at regular intervals. The Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide the need for disclosure. Furthermore, the Company ensures that dissemination of inside information strictly complies with the standards and disclosure requirements of the Listing Rules.
- (c) 董事會負責監察本集團的風險管理及內部監控系統，並檢討其成效，而管理層及其他職員則負責實施及維持涵蓋管治、合規、風險管理、財務及經營監控的穩健內部監控系統，以保障本集團資產及利益相關方權益。該等系統旨在管理而非消除為實現業務目標的風險，就失實陳述或虧損提供合理但非絕對保證。
- (d) 各審核項目發現的內部監控不足的所有調查結果及建議均須與高級管理層討論，由高級管理層制訂補救計劃於合理時間內改善內部監控不足。本公司進行定期審核後檢討，以監督協定的行動計劃，確保已按預期及時實施針對先前識別的內部監控不足採取了改善措施。個別審核項目的重大不足向審核與風險委員會匯報並由其審閱。
- (e) 本公司已就有關本公司或其股份（如本公司財務業績）未公佈內幕消息的若干僱員採納一項政策。相關僱員須確認知悉該政策，本公司亦會定期更新相關僱員名單。本集團已實行管理控制，確保及時識別及評估潛在內幕消息，並提呈董事會決定是否披露。此外，本公司確保嚴格遵守上市規則的準則及披露規定發布內幕消息。

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

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

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

C.2.5 本公司已成立內審部。

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

本公司認為風險管理及內部監控系統是有成效及充分的。

### C.3 Audit and Risk Committee

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

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

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

### C.3 審核與風險委員會

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

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

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



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

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

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

Audit and Risk Committee Members	審核與風險委員會委員	Number of meetings attended/number of meetings held 出席／舉行會議次數	Attendance rate 出席率
Yang Yuchuan (Chairman) (Note 1)	楊玉川 (主席) (附註1)	1/1	100%
Elsie Leung Oi-sie	梁愛詩	3/3	100%
Jack So Chak Kwong	蘇澤光	3/3	100%
Raymond Ch'ien Kuo Fung	錢果豐	3/3	100%
Chen Guoyong (Note 2)	陳國勇 (附註2)	1/1	100%
Andrew Ma Chiu-Cheung (Note 3)	馬照祥 (附註3)	2/2	100%
Wang Yan (Note 4)	王彥 (附註4)	1/2	50%

Note (1): Mr. Yang Yuchuan was appointed as the chairman of the Audit and Risk Committee with effect from 15 September 2021.

Note (2): Mr. Chen Guoyong was appointed as a member of the Audit and Risk Committee with effect from 15 September 2021.

C.3.3 審核與風險委員會的主要職責包括下列各項：

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

審核與風險委員會成員於回顧年度內的出席記錄載列如下：

附註(1): 楊玉川先生於2021年9月15日獲委任為審核與風險委員會主席。

附註(2): 陳國勇先生於2021年9月15日獲委任為審核與風險委員會成員。

Note (3): Mr. Andrew Ma Chiu-Cheung resigned as the chairman of the Audit and Risk Committee with effect from 15 September 2021.

Note (4): Mr. Wang Yan resigned as a member of the Audit and Risk Committee with effect from 15 September 2021.

附註(3): 馬照祥先生於2021年9月15日辭任審核與風險委員會主席。

附註(4): 王彥先生於2021年9月15日辭任審核與風險委員會成員。

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

For the period from 1 January 2021 to the date of this report, the Audit and Risk Committee has performed its duties, including reviewing the Group's interim and annual results, risk management and internal control systems, the internal control report prepared by the Company's internal audit department and the statement relating to risk management and internal control systems as set out in this report. The Audit and Risk Committee also met with the external auditor without the presence of Executive Directors and senior management. In March 2022, the Audit and Risk Committee reviewed the financial statements of the Group for the year ended 31 December 2021, including the major accounting issues raised by the external auditor.

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

C.3.5 In 2021, there was no disagreement between the Board and the Audit and Risk Committee on the selection and appointment of the external auditor. The Audit and Risk Committee is mandated to monitor the independence of the external auditor to ensure true objectivity in the financial statements. Prior to the commencement of the audit of the Group's 2021 accounts, the Audit and Risk Committee received written confirmation from the external auditor on its independence and objectivity. The external auditor is refrained from engaging in non-audit services except for limited tax-related services or specific approved items. The Audit and Risk Committee reviewed the external auditor's statutory audit scope and non-audit services and approved its fees.

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

於2021年1月1日至本報告日期，審核與風險委員會已履行職責，審閱本集團的中期及全年業績、風險管理及內部控制體系、本公司內審部編製的內部監控報告和本報告內有關風險管理及內部監控制度的陳述。審核與風險委員會亦在執行董事及高級管理層並無出席的情況下與外聘核數師開會。於2022年3月，審核與風險委員會已審閱本集團截至2021年12月31日止年度的財務報表，包括由外聘核數師提出的主要會計事宜。

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

C.3.5 於2021年，對選任外聘核數師，董事會與審核與風險委員會並無不同意見。審核與風險委員會有責任監察外聘核數師的獨立性，以確保財務報表能提供真正客觀的意見。本集團2021年賬目審核開始之前，審核與風險委員會已接獲外聘核數師有關獨立性及客觀性的書面確認。除有限度的稅務服務或特准項目外，外聘核數師不得提供非核數服務。審核與風險委員會審查外聘核數師的法定審核範圍及非審核服務，並批准其收費。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Audit services	核數服務	12,480	11,280
Non-audit services	非核數服務	660	1,140
Total	總計	13,140	12,420

C.3.6 The Audit and Risk Committee was provided with sufficient resources to discharge its duties in 2021.

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

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

C.3.6 於2021年，審核與風險委員會獲充足資源以履行職責。

C.3.7 審核與風險委員會的職權範圍已納入守則條文所載的所有職責。

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

## D. DELEGATION BY THE BOARD

### D.1 Management functions

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

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

## D. 董事會權力的轉授

### D.1 管理職能

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

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

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

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

D.1.3 The responsibilities of the Board and the management are contained in the Board Charter which is updated regularly to take account of changes in the laws and governance practices.

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

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

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

D.1.3 董事會及管理層的責任載於董事會章程。董事會章程定期更新，以納入法規和管治常規的變更。

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

## D.2 Board committees

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

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

## D.2 董事會轄下的委員會

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

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



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

In addition to the Nomination, Remuneration and Audit and Risk Committees meetings held as mentioned on pages 96, 105 and 115 of this Annual Report, the Sustainability Committee also held one meeting in 2021. The attendance record of the members of the Sustainability Committee during the year under review is set out as follows:.

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

Note (1): Mr. Liu Guixin was appointed as the member of the Sustainability Committee with effect from 15 September 2021.

Note (2): Mr. Ma Chiu-Cheung, Andrew resigned as a member of the Sustainability Committee with effect from 15 September 2021.

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

D.2.2 各董事會委員會的職權範圍均規定須向董事會匯報決定及建議。

除本年報第96頁、105頁及115頁提及的提名委員會、薪酬委員會和審核與風險委員會之外，可持續發展委員會於2021年亦召開一次會議。可持續發展委員會成員於回顧年度的出席記錄載列如下：

附註(1): 劉貴新先生於2021年9月15日獲委任為可持續發展委員會成員。

附註(2): 馬照祥先生於2021年9月15日辭任可持續發展委員會成員。

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

### D.3 Corporate Governance Functions

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

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

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

## E. COMMUNICATION WITH SHAREHOLDERS

### E.1 Effective communication

The Company has adopted shareholders communication policy which is available on the Company's website ([www.cr-power.com](http://www.cr-power.com)). The Company strives to ensure that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

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

E.1.1 In respect of each substantial issue at a general meeting, a separate resolution was proposed by the Chairman of the meeting, including the re-election of individual Directors. The poll voting results of the meetings are available on the Company's website ([www.cr-power.com](http://www.cr-power.com)) and the HKEx website ([www.hkexnews.hk](http://www.hkexnews.hk)).

#### Matters resolved at the 2021 AGM

- Received the audited financial statements for the year ended 31 December 2020 together with the Reports of the Directors and the Independent Auditor
- Approved payment of the final dividend of HK\$0.406 per share for the year ended 31 December 2020

### D.3 企業管治職能

於回顧年度，本公司嚴格遵守守則條文D.3.1及D.3.2，概述如下：

D.3.1 董事會章程包括守則條文所載職責。

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

## E. 與股東的溝通

### E.1 有效溝通

本公司已採納股東溝通政策，該政策可於本公司網站([www.cr-power.com](http://www.cr-power.com))查閱。本公司致力確保股東及潛在投資者可隨時、公平和及時取得均衡且容易理解的有關本公司之資料。

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

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

#### 於2021年股東週年大會上議決的事項

- 審覽截至2020年12月31日止年度的經審核財務報表連同董事會報告及獨立核數師報告
- 批准就截至2020年12月31日止年度派付末期股息每股0.406港元

- Re-elected Mr. Tang Yong, Ms. Wang Xiao Bin, Dr. Ch'ien Kuo Fung, Raymond and Ms. Leung Oisie, Elsie, as Directors, and authorised the Board of Directors to fix the remuneration of the Directors for the year ended 31 December 2021
- Appointed Deloitte Touche Tohmatsu as Auditor of the Company and authorised the Board to fix the Auditor's remuneration
- Granted a general mandate to the Board for the share repurchase of a number not exceeding 10% of the total number of the Company's issued shares as at the date of 2021 AGM
- Granted a general mandate to the Directors to issue new shares of the Company not exceeding 20% of the total number of the Company's issued shares as at the date of 2021 AGM
- Approved to extend the general mandate granted to the Directors to issue new shares of the Company by addition thereto of the shares repurchased by the Company
- 重選唐勇先生、王小彬女士、錢果豐博士及梁愛詩女士連任董事，並授權董事會釐定董事截至2021年12月31日止年度的酬金
- 委聘德勤•關黃陳方會計師事務所為本公司的核數師，授權董事會釐定核數師酬金
- 授予董事會購回股份的一般授權，數目不得超過2021年股東週年大會日期本公司已發行股份總數的10%
- 授予董事發行本公司新股份的一般授權，數目不得超過2021年股東週年大會日期本公司已發行股份總數的20%
- 批准擴大授予董事發行本公司新股份的一般授權，方式為加上本公司購回的股份

E.1.2 The general meeting provides the ideal venue for the interchange of ideas between the Board, the management and Shareholders. We therefore encourage Shareholders to attend our AGM to discuss matters of business substance with the Board and management and to give us valuable advice and feedback on both operational and governance matters. At the 2021 AGM, there were a total of 37 individual Shareholders, authorised representatives of corporate Shareholders as well as proxies participated and the number of shares voted represented 78.93% of the total number of the Company's issued shares.

E.1.2 股東大會是董事會、管理層與股東之間交流意見的理想場合。因此，我們鼓勵股東出席股東週年大會與董事會及管理層討論實質業務事宜，以及就營運及管治事宜向我們提供寶貴意見及反饋。於2021年股東週年大會上，共有37名個人股東、法團股東的正式授權代表及委任代表出席，投票股數佔本公司已發行股份總數的78.93%。

As laid out in the attendance table in A.1.1 on page 86 of this Annual Report, a majority of Directors attended the 2021 AGM. The Directors and senior management of the Company took the opportunity to communicate with the Shareholders present, and answered their queries with respect to the Company's operations and industries. A representative of the external auditor attended the 2021 AGM to answer Shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report (if any).

如本年報第86頁A.1.1的出席記錄表所載，大多數董事出席了2021年股東週年大會。本公司董事及高級管理層藉大會之機與出席會議的股東充分溝通，解答彼等有關本公司運作及相關行業的疑問。外聘核數師代表亦出席了2021年股東週年大會，回答股東就核數工作及核數師報告的編製及內容所提出的問題（如有）。

The Company, the Board and management highly value the opinions and requirements of our Shareholders. The Company communicates with Shareholders through various channels including publication of interim and Annual Reports, circulars, press releases and announcements of the latest business developments, operational results, major financing plans and other developments of the Company on its corporate website ([www.cr-power.com](http://www.cr-power.com)) and the HKEx website ([www.hkexnews.hk](http://www.hkexnews.hk)) (where applicable) in a timely manner.

本公司、董事會與管理層高度重視股東的意見和要求。本公司透過公司網站([www.cr-power.com](http://www.cr-power.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk)) (如適用)及時刊發中期與年度報告、通函、新聞稿及公告公佈本公司最新業務發展、經營業績、主要融資計劃及其他發展等，以加強與股東的溝通。

E.1.3 The notices are sent to Shareholders at least 20 clear business days before the 2021 AGM and there was no extraordinary general meeting held in 2021.

E.1.3 本公司在召開2021年股東週年大會前至少足20個營業日向股東發送通告。2021年並無召開股東特別大會。

### Convening Extraordinary General Meeting by Shareholders

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

### 股東召開股東特別大會

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



### Putting Forward Proposals at General Meetings by Shareholders

Pursuant to section 615 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the members of the Company may request the Company to give to members of the Company entitled to receive notice of the annual general meeting, notice of a resolution that may properly be moved and is intended to be moved at that meeting. The request may be sent to the Company in hard copy form (by depositing at the registered office of the Company for the attention of the Board) or in electronic form (by email: crp-ir@crc.com.hk) and must identify the resolution of which notice is to be given, authenticated by the person or persons making it and received by the Company not later than 6 weeks before the annual general meeting to which the requests relate; or if later, the time at which notice is given of that meeting.

The Company will give notice of a resolution if it has received the requests from (a) members representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate; or (b) at least 50 members who have a relevant right to vote.

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

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

E.1.4 An Investor Relations team has been designated to maintain purposeful dialogue and ongoing relationships with investors and analysts. We strive to provide quality information to Shareholders as well of our many stakeholders regarding the latest developments of the Company whilst ensuring that material information is equally and simultaneously provided and accessible to all interested parties.

### 股東於股東大會上提出建議

根據香港法例第622章公司條例第615條，本公司的股東可要求本公司向有權收到股東週年大會通告的本公司股東，發出關於可在該大會上恰當動議並擬在該大會上動議的決議的通告。要求可採用印本形式（送達本公司註冊辦事處，須註明收件人為董事會）或電子形式（以電郵方式發送至：[crp-ir@crc.com.hk](mailto:crp-ir@crc.com.hk)）送交本公司，當中須指明與通知有關的決議，並經提出該要求的人士認證，及須於該要求所關乎的股東週年大會舉行日期6個星期前；或（若於上述時間之後送抵本公司）大會通告發出之時送抵本公司。

本公司如收到以下股東的要求：(a) 佔全體有權在該要求所關乎的股東週年大會上就有關決議投票的股東的總表決權最少2.5%的股東；或(b) 最少50名有相關投票權的股東，則會就有關決議發出通告。

### 股東推舉參選董事的程序

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

E.1.4 投資者關係團隊負責與投資者和分析員保持有意義的對話及持續的關係。我們致力向股東及眾多利益相關方提供有關本公司最新發展的優質資訊，同時確保相關資訊已同步提供予所有有關人士。

### Investor Relations Activities

The Company consistently pays close attention to investor relations activities and always believes that maintaining effective communications with Shareholders and provision of timely and accurate information are critical in creating shareholder value.

The Company enhances communication with Shareholders through various investor relations activities. Details of major investor relations activities in 2021 are set out below.

In 2021, there were over 200 requests for company visits and teleconferences from different investors. Together with investor conferences and roadshows through virtual or audio meetings, we communicated with approximately more than 1,500 fund managers and analysts. During the meetings with investors, we explained the development and trend of the power industry and updated investors on our operational conditions, strategic planning and future outlook. We also placed great emphasis on listening to investors' feedback, concerns and expectations so we can relay the messages from investors to our management team.

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

The Board always welcomes Shareholders' views and input. Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Investor Relations Department of the Company by letter, telephone, fax or email. Details of the contact information can be found on page 332 of this Annual Report.

### 投資者關係活動

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

本公司透過各類投資者關係活動增進與股東的溝通。2021年度重要投資者關係活動載於下文。

於2021年，收到來自各界投資者超過200個公司探訪及電話會議請求。連同透過虛擬或音頻會議的投資者會議及路演，我們與逾1500名基金經理及分析員進行溝通。在與投資者會面時，我們介紹了電力行業的發展趨勢及向投資者提供有關經營狀況、策略規劃和未來展望的最新資料。我們亦非常重視聽取投資者的意見、關注事項與期望，並將投資者的意見轉遞給管理層。

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

董事會一直歡迎股東提出意見及建議。股東可隨時透過信函、電話、傳真或電郵方式聯絡本公司投資者關係部，向董事會查詢及表達意見。詳細聯絡方式可查閱本年報第332頁。

E.1.5 The Company adopts a general dividend policy that aims to provide Shareholders out of the Group's profit attributable to shareholders in any financial year, subject to the criteria set out below.

Such declaration and payment of dividends shall remain to be determined at the discretion of the Board and subject to all applicable requirements under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and the articles of association of the Company.

In proposing any dividend payout, the Board shall also take into account, inter alia:

- the Group actual and expected financial performance;
- shareholders' interests;
- retained earnings and distributable reserves of the Company;
- the capital structure of the Company;
- the Company's capital expenditure and future expansion plans;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

E.1.5 本公司採納一般股息政策，旨在於任何財政年度向本公司股東提供本集團之股東應佔溢利，惟須遵守下列標準。

有關宣派及派付股息仍由董事會酌情決定，並須遵守香港法例第622章《公司條例》及本公司組織章程細則的所有適用規定。

建議派付股息時，董事會亦應考慮（其中包括）：

- 本集團的實際及預期財務業績；
- 股東權益；
- 本公司保留盈利及可分配儲備；
- 本公司的資本結構；
- 本公司的資本開支及未來擴展計劃；
- 法律及監管限制；
- 整體商業環境及策略；
- 整體經濟環境、本集團的業務週期，以及可能對本公司業務或財務業績及狀況造成影響的其他內部或外部因素；及
- 董事會認為適當的其他因素。

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

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

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

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

董事會可按每股股份基準建議就本公司股份派付股息(如有)。

除現金外，股息亦可以股份形式分派，並按照本公司組織章程細則規定的程序進行。

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

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

## E.2 Voting by Poll

In the year under review, the Company strictly complied with the Code principle and Code provision E.2.1. The Chairman explained the detailed procedures for conducting a poll at the 2021 AGM and answered questions arising therefrom (if any).

## E.2 以投票方式表決

於回顧年度，本公司嚴格遵守守則原則與守則條文E.2.1。主席於2021年股東週年大會解釋了投票表決的詳細程序並回答了有關問題(如有)。



## F. COMPANY SECRETARY

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

The role of Company Secretary is taken on by Ms. Wang Xiao Bin, who is also an Executive Director and Senior Vice President of the Company and has day-to-day knowledge of the Company's affairs. Her duties as Company Secretary include ensuring good information flow among the Directors and that board policy, procedures and all applicable laws, rules and regulations are followed. She advises the Directors through the Chairman of the Company and also facilitates induction and professional development of Directors.

In 2021, Ms. Wang attended at least 15 hours of relevant professional training which complied with Rule 3.29 of the Listing Rules.

## G. CONSTITUTIONAL DOCUMENT

In the year under review, there were no changes to the Company's articles of association.

## F. 公司秘書

於回顧年度，本公司嚴格遵守守則原則與守則條文F.1.1至F.1.4。

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

於2021年，王女士已遵照上市規則第3.29條參加至少15小時的相關專業培訓。

## G. 組織章程文件

於回顧年度，本公司組織章程細則概無變動。

**Deloitte.**

**德勤**

To the Members of  
China Resources Power Holdings Company Limited  
(incorporated in Hong Kong with limited liability)

致華潤電力控股有限公司成員  
(於香港註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of China Resources Power Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 136 to 330, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

我們已審計華潤電力控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第136至330頁的合併財務報表,包括於二零二一年十二月三十一日的合併財務狀況表及截至該日止年度的合併損益表、合併損益及其他全面收入表、合併權益變動表及合併現金流量表,以及合併財務報表附註,包括主要會計政策概要。

我們認為,該等合併財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量,並已遵照香港《公司條例》妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## KEY AUDIT MATTERS

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

### Key audit matter

*Impairment assessment of goodwill, property, plant and equipment with impairment indicators, mining rights and related mining structures under construction*

We identified the impairment assessment of goodwill, property, plant and equipment with impairment indicators, mining rights and related mining structures under construction as a key audit matter because of the significant degree of judgment made by the Group's management in determining the value in use ("VIU") of these assets.

As at 31 December 2021, the carrying value of goodwill, net of accumulated impairment losses, amounted to HK\$663,659,000. Goodwill is subject to an annual impairment assessment and as explained in note 17 to the consolidated financial statements, goodwill is allocated to the cash-generating units ("CGUs") of the Company's subsidiaries within two segments, thermal power and renewable energy, in the People's Republic of China, for the purpose of impairment assessment.

Besides, as disclosed in note 15 to the consolidated financial statements, out of the total property, plant and equipment amounted to HK\$192,953,359,000 as at 31 December 2021, the Group's management identified assets with a net book value of HK\$15,025,952,000 of certain thermal power generating plants and renewable power generating plants with impairment indicators. Management of the Group performed impairment assessment in relation to such assets and each thermal power generating plant or renewable power generating plant is determined as a CGU.

As disclosed in notes 18 and 15 to the consolidated financial statements, mining rights and related property, plant and equipment not yet available for use, which are mining structures under construction, with a net book value as at 31 December 2021 of HK\$4,558,859,000 and HK\$4,561,182,000 respectively. Management of the Group performed impairment assessment in relation to such assets and each coal mine is determined as a CGU.

## 關鍵審計事項

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

### 關鍵審計事項

*商譽、具減值跡象的物業、廠房及設備、採礦權及相關在建採礦架構的減值評估*

我們將商譽、具減值跡象的物業、廠房及設備、採礦權及相關在建採礦架構的減值評估識別為關鍵審計事項，因為貴集團管理層釐定該等資產使用價值時涉及重大判斷。

於二零二一年十二月三十一日，商譽的賬面值（扣除累計減值虧損）為663,659,000港元。商譽須每年進行減值評估，誠如合併財務報表附註17所闡釋，商譽分配至貴公司於中華人民共和國火電及可再生能源兩個分部內的附屬公司的現金產生單位，以進行減值評估。

此外，誠如合併財務報表附註15所披露，在二零二一年十二月三十一日的物業、廠房及設備總額192,953,359,000港元當中，貴集團管理層將賬面淨值為15,025,952,000港元的若干火力發電廠及可再生能源發電廠資產識別為已出現減值跡象。貴集團管理層就該等資產進行減值評估，火力發電廠或可再生能源發電廠各自釐定為現金產生單位。

誠如合併財務報表附註18及15所披露，於二零二一年十二月三十一日，尚未可供使用的採礦權及相關物業、廠房及設備（即在建採礦架構）的賬面淨值分別為4,558,859,000港元及4,561,182,000港元。貴集團管理層已就該等資產進行減值評估，各煤礦釐定為現金產生單位。

The impairment assessment was performed by the Group's management using VIU model that estimates the value of each CGU. The VIU model involves significant judgement in determining the assumptions used in the calculations as further detailed in notes 4(b), 4(c), 4(d), 15, 17 and 18 to the consolidated financial statements. The VIU is determined based on the cash flow projection for the corresponding CGUs discounted to its present value and requires the use of key assumptions include:

- generation volumes of the power plants;
- electricity prices;
- coal prices;
- output volumes for the coal mines under construction; and
- discount rates that reflect current market assessments of the time value of money and risks specific to the CGUs.

The VIU was less than the carrying value for certain CGU resulted in impairment charges of HK\$98,774,000 against goodwill for the year ended 31 December 2021. No impairment charge has been recognised for property, plant and equipment with impairment indicators, mining rights and related mining structures under construction for the year.

### How our audit addressed the key audit matter

Our procedures in relation to impairment assessment of goodwill, property, plant and equipment with impairment indicators, mining rights and related mining structures under construction included:

- Understanding and evaluating the Group's methodology and assumptions used in determination of VIU of the CGUs;
- Evaluating the reliability of the cash flow projections prepared by management in prior year, on a sample basis, by comparing them to the actual results in the current year and understanding the causes of any significant variances;

本集團管理層以估計各現金產生單位價值的使用價值模式進行減值評估。使用價值模式於釐定計算所得的假設時涉及重大判斷，進一步詳情載於合併財務報表附註4(b)、4(c)、4(d)、15、17及18。使用價值乃根據現金產生單位的現金流預測貼現至其現值釐定，須使用的關鍵假設包括：

- 發電廠的發電量；
- 電力價格；
- 煤炭價格；
- 在建煤礦的產量；及
- 反映當前市場對貨幣時間值及現金產生單位特有風險的評估的貼現率。

若干現金產生單位的使用價值低於賬面值，於截至二零二一年十二月三十一日止年度就商譽產生減值損失98,774,000港元。年內，概無已確認出現減值跡象的物業、廠房及設備、採礦權及相關在建採礦架構減值損失。

### 我們的審計如何處理關鍵審計事項

我們對商譽、具減值跡象的物業、廠方及設備、採礦權及相關在建採礦架構進行減值評估的步驟包括：

- 瞭解及評估貴集團釐定現金產生單位使用價值所用的方法及假設；
- 透過將管理層往年編製的現金流預測與本年度的實際結果作比較，採樣評估其可靠程度，並瞭解任何重大偏差的原因；



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Assessing the reasonableness of the management's key assumptions used in the impairment assessments with supporting documents on a sample basis as follows:
  - Assessing the generation volumes of power plants by comparing them with the generation capacity approved by the government and historical generation volume;
  - Comparing the electricity prices to the latest selling price and industry forecast;
  - Comparing the coal prices to the industry forecast of the coal market; and
  - Comparing the output volumes for the coal mines currently under construction with the estimated coal reserves report and government approved output.
- Involving our internal valuation experts to evaluate the appropriateness of the methodology and reasonableness of discount rates by benchmarking the discount rate against comparable entities on a sample basis; and
- Performing sensitivity analysis on the key inputs, including generation volume of power plants, electricity prices, coal prices, output volumes for the coal mines currently under construction (as applicable) and discount rates, to evaluate if any further impairment charges of goodwill, property, plant and equipment with impairment indicators, mining rights and related mining structures under construction is required to be made by the management.
- 抽樣評估管理層於減值評估中所用主要假設(連同證明文件)的合理性如下:
  - 將發電廠發電量與政府批准的產能及過往產量作比較,以評估發電廠發電量;
  - 將電力價格與最新售價及行業預測作比較;
  - 將煤炭價格與煤炭市場的行業預測作比較;及
  - 將目前在建煤礦的產量與估計煤炭儲備報告及政府批准產量作比較。
- 邀請內部估值專家抽樣將貼現率與可資比較實體的基準作比較,評估方法的合適性及貼現率的合理性;及
- 對關鍵輸入數據(包括發電廠發電量、電力價格、煤炭價格、目前在建煤礦的產量(如適用)及貼現率)進行敏感度分析,以評估管理層是否需對商譽、出現減值跡象的物業、廠房及設備、採礦權及相關在建採礦架構計提進一步減值損失。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報所載資料(但不包括合併財務報表及核數師報告)。

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

結合我們對合併財務報表的審計,我們的責任是閱讀其他信息,在此過程中,考慮其他信息是否與合併財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者存在重大錯誤陳述的情況。基於我們所執行的工作,如果我們認為其他信息存在重大錯誤陳述,我們需要報告該事實。在這方面,我們沒有任何報告。

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

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

## 董事及治理層就合併財務報表須承擔的責任

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

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團財務申報程序。

## 核數師就審計合併財務報表須承擔的責任

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，就消除威脅所採取的行動及已實施的防範。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Zhu Chen.

出具本獨立核數師報告的審計項目合夥人是朱晨女士。

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
March 16, 2022

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零二二年三月十六日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 合併損益表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	5	<b>89,799,915</b>	69,550,811
Operating expenses	經營成本			
Fuels	燃料		(58,444,438)	(32,494,062)
Depreciation and amortisation	折舊與攤銷		(14,597,585)	(11,712,737)
Employee benefit expenses	僱員福利開支	6	(6,354,542)	(6,000,882)
Repairs and maintenance	維修和維護		(2,519,440)	(2,118,862)
Consumables	材料		(1,313,921)	(1,043,317)
Impairment charges	減值損失		(432,674)	(599,893)
Tax and surcharges	稅金及附加		(671,259)	(700,722)
Others	其他		(2,706,824)	(2,157,142)
<b>Total operating expenses</b>	<b>總經營成本</b>		<b>(87,040,683)</b>	(56,827,617)
Other income	其他收入	7	2,812,146	2,460,379
Other gains and losses	其他損益	8	(92,079)	(1,090,381)
<b>Operating profit</b>	<b>經營利潤</b>		<b>5,479,299</b>	14,093,192
Finance costs	財務費用	9	(3,759,788)	(3,422,294)
Share of results of associates	應佔聯營企業業績	21	241,346	555,373
Share of results of joint ventures	應佔合營企業業績	22	(119,282)	244,058
<b>Profit before income tax</b>	<b>除所得稅前利潤</b>	10	<b>1,841,575</b>	11,470,329
Income tax expense	所得稅費用	11	(957,536)	(2,793,994)
<b>Profit for the year</b>	<b>年內利潤</b>		<b>884,039</b>	8,676,335
<b>Profit for the year attributable to:</b>	<b>年內利潤歸屬於：</b>			
Owners of the Company	本公司擁有人		1,592,752	7,582,668
Perpetual capital securities holders	永久資本證券持有人	43	462,980	235,327
Other non-controlling interests	其他非控制性權益		(1,171,693)	858,340
			<b>884,039</b>	8,676,335
<b>Basic Earnings per share attributable to owners of the Company during the year</b>	<b>基本年內歸屬於本公司擁有人之每股盈利</b>	14	<b>HK\$0.33</b>	HK\$1.58

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

	NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年內利潤</b>	<b>884,039</b>	<b>8,676,335</b>
<b>Other comprehensive income (loss)</b>	<b>其他全面收入 (虧損)</b>		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>		
Currency translation differences	匯兌差額	4,194,597	8,107,285
Share of other comprehensive income of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合收益	101,257	98,262
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	1,627	2,401
Release to profit or loss in relation to disposal of associates	處置聯營企業轉回損益	–	(20,639)
<i>Items that will not be reclassified to profit or loss</i>	<i>不能重新分類至損益的項目</i>		
Fair value changes on equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動 (稅後)	(13,762)	463,959
Remeasurement of defined benefit pension plan	重新計量設定受益計劃	(27,704)	–
Transfer of deferred tax liability due to disposal of FVOCI	因處置以公允價值計量且變動計入其他綜合收益的金融資產而轉撥的遞延稅項負債	187,180	–
Other comprehensive income for the year, net of tax	年內其他全面收入 (稅後)	4,443,195	8,651,268
<b>Total comprehensive income for the year, net of tax</b>	<b>年內全面收入總額 (稅後)</b>	<b>5,327,234</b>	<b>17,327,603</b>
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	5,746,330	15,641,711
Perpetual capital securities holders	永久資本證券持有人	462,980	235,327
Other non-controlling interests	其他非控制性權益	(882,076)	1,450,565
<b>Total comprehensive income for the year, net of tax</b>	<b>年內全面收入總額 (稅後)</b>	<b>5,327,234</b>	<b>17,327,603</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

AT 31 DECEMBER 2021

於二零二一年十二月三十一日

		NOTES	2021	2020
		附註	二零二一年	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	192,953,359	180,816,825
Right-of-use assets	使用權資產	16	5,679,555	5,703,539
Goodwill	商譽	17	663,659	745,354
Mining rights	採礦權	18	4,558,859	4,464,641
Exploration and resources rights	資源勘探權	19	165,944	161,205
Deferred tax assets	遞延稅資產	20	1,040,784	861,407
Other receivables and prepayments	其他應收款項及 預付款項	24	12,600,647	9,541,081
Interests in associates	於聯營企業的權益	21	8,760,459	8,203,530
Interests in joint ventures	於合營企業的權益	22	5,760,413	5,778,918
Financial assets at fair value through other comprehensive income (FVOCI)	以公允價值計量且變動 計入其他綜合收益的 金融資產	23	1,138,982	2,383,337
Loans to a FVOCI investee company	向以公允價值計量且 變動計入其他綜合 收益的被投資 公司貸款	23	91,886	319,223
Loans to a non-controlling shareholder	向非控制股東貸款	29	–	14,852
			<b>233,414,547</b>	<b>218,993,912</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	6,748,274	2,911,509
Trade receivables, other receivables and prepayments	應收賬款、其他應收 款項及預付款項	26	37,768,557	31,428,420
Loans to an associate	向聯營企業貸款	21	83,904	220,772
Loans to joint ventures	向合營企業貸款	22	262,377	300,080
Loans to a FVOCI investee company	向以公允價值計量且變 動計入其他綜合收益 的被投資公司貸款	23	372,107	131,519
Amounts due from associates	應收聯營企業款項	27	406,333	120,076
Amounts due from joint ventures	應收合營企業款項	28	35,375	62,837
Amounts due from other related companies	應收其他關連公司款項	29	176,573	126,241
Pledged and restricted bank deposits	已抵押及受限制 銀行存款	30	152,819	300,087
Cash and cash equivalents	現金及現金等價物	31	7,934,211	5,036,484
			<b>53,940,530</b>	<b>40,638,025</b>
<b>Total assets</b>	<b>總資產</b>		<b>287,355,077</b>	<b>259,631,937</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

AT 31 DECEMBER 2021  
於二零二一年十二月三十一日

		NOTES	2021	2020
		附註	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	41	22,316,710	22,316,710
Other reserves	其他儲備	42	21,680,974	16,906,139
Retained earnings	保留利潤		44,389,984	46,579,919
Equity attributable to owners of the Company	本公司擁有人應佔權益		88,387,668	85,802,768
Perpetual capital securities holders	永久資本證券持有人	43	10,827,061	10,827,061
Other non-controlling interests	其他非控制性權益		7,835,877	9,320,463
<b>Total equity</b>	<b>總權益</b>		<b>107,050,606</b>	105,950,292
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	37	105,310,179	82,109,487
Contract liabilities	合同負債	33	858,566	421,748
Lease liabilities	租賃負債	38	863,241	892,045
Deferred tax liabilities	遞延稅負債	20	351,725	608,780
Deferred income	遞延收入	39	973,525	978,306
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	40	913,356	887,433
Other long-term payables	其他長期應付款	26(b)	2,974,419	2,718,914
			<b>112,245,011</b>	88,616,713



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

AT 31 DECEMBER 2021

於二零二一年十二月三十一日

		NOTES	2021	2020
		附註	二零二一年	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	32	34,136,474	33,586,853
Contract liabilities	合同負債	33	1,481,794	1,720,182
Lease liabilities	租賃負債	38	114,999	183,165
Amounts due to associates	應付聯營企業款項	34	772,877	1,115,631
Amounts due to joint ventures	應付合營企業款項	35	566,022	683,231
Amounts due to other related companies	應付其他關連公司款項	36	7,391,714	6,458,016
Tax liabilities	稅項負債		409,820	1,160,066
Borrowings	借貸	37	23,185,760	20,157,788
			68,059,460	65,064,932
<b>Total liabilities</b>	<b>總負債</b>		<b>180,304,471</b>	<b>153,681,645</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>287,355,077</b>	<b>259,631,937</b>

The consolidated financial statements on pages 136 to 330 were approved and authorised for issue by the Board of Directors on March 16, 2022 and are signed on its behalf by:

董事會已於二零二二年三月十六日通過及授權刊發載於第136頁至第330頁的合併財務報表，並由下列董事代表簽署核實：

DIRECTOR  
董事

DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

	Attributable to owners of the Company 歸屬本公司擁有人							Total equity 總權益 HK\$'000 千港元		
	Other reserves 其他儲備						Perpetual capital securities 永久證券 資本證券 HK\$'000 千港元 (Note 43) (附註43)			
	Share capital 股本 HK\$'000 千港元 (Note 42) (附註42)	General reserve 一般儲備 HK\$'000 千港元 (Note 42) (附註42)	Special reserve 特別儲備 HK\$'000 千港元 (Note 42) (附註42)	Capital reserve 資本儲備 HK\$'000 千港元 (附註42)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元			Sub-total 小計 HK\$'000 千港元	
<b>Balance at 1 January 2021</b>	22,316,710	12,458,616	40,782	1,308,648	3,098,083	46,579,919	85,802,768	10,827,061	9,820,463	105,950,292
<b>Profit (loss) for the year</b>	-	-	-	-	-	1,592,782	1,592,782	462,980	(1,171,893)	884,039
Currency translation differences	-	-	-	19,477	3,898,321	-	3,917,798	-	276,799	4,194,597
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-
Release to profit or loss in relation to disposal of subsidiaries	-	-	-	-	101,257	-	101,257	-	-	101,257
Fair value change on equity investments at FVOCI, net of tax	-	-	-	-	1,627	-	1,627	-	-	1,627
Reassessment of defined benefit pension plan	-	-	-	(87,449)	-	-	(87,449)	-	23,687	(13,762)
Transfer of deferred tax liability due to disposal of FVOCIs (Note 23(a))	-	-	-	(16,855)	-	-	(16,855)	-	(10,869)	(27,704)
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	187,180	-	-	187,180	462,980	(882,076)	5,827,234
Acquisition of subsidiaries (Note 44)	-	-	-	152,373	4,001,205	-	4,153,578	-	151,003	4,304,581
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	-	252,073	252,073
Interest paid to perpetual capital securities	-	-	-	-	-	-	-	(462,980)	-	(462,980)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,004,564)	(1,004,564)
Dividends paid to owners of the Company	-	-	-	-	-	-	-	-	-	-
Profit appropriation to reserves	-	-	-	-	-	-	-	-	-	-
Share of other equity movement of investments accounted for using the equity method	-	1,361,751	-	-	-	(1,361,751)	-	-	-	-
Transfer of capital reserve upon disposal of a FVOCI equity investment (Note 23)	-	-	-	(5,781)	-	-	(5,781)	-	(1,022)	(6,803)
Transfers upon utilisation (Note 42)	-	-	-	(734,004)	-	734,004	-	-	-	-
	-	-	-	(679)	-	679	-	-	-	-
	-	1,361,751	-	(740,494)	-	(3,782,687)	(3,161,430)	(462,980)	(602,510)	(4,226,920)
<b>Balance at 31 December 2021</b>	22,316,710	13,820,367	40,782	720,527	7,099,298	44,389,984	88,387,668	10,827,061	7,835,877	107,050,606

於二零二一年一月一日的結餘

年內利潤(虧損)

匯兌差額

應佔採取權益法核算投資的

其他綜合收益

處置附屬公司轉回損益

以公允價值計量且變動計入其他綜合

收益的權益投資公允價值變動(稅後)

重新計量界定養老金福利計劃

因處置以公允價值計量且變動計入其他

綜合收益的金融資產而轉撥的遞延稅

項負債(附註23(a))

年內全面收益總額(稅後)

收購附屬公司(附註44)

非控制性權益出資

支付予永久資本證券的利息

支付予非控制性權益的股息

支付予本公司擁有人股息

撥往儲備的利潤

應佔採取權益法核算投資的

其他權益變動

處置以公允價值計量且變動計入其他綜

合收益的權益投資後轉撥資本儲備

(附註23)

使用後轉撥(附註42)

於二零二一年十二月三十一日的結餘

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2020

截至二零二零年十二月三十一日止年度

	Attributable to owners of the Company 歸屬本公司擁有人							Sub-total 小計 HK\$'000 千港元	Perpetual capital securities 永久資本證券 HK\$'000 千港元 (附註43)	Other non-controlling interests 其他非控制性權益 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
	Other reserves 其他儲備										
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元 (附註42)	Special reserve 特別儲備 HK\$'000 千港元 (附註42)	Capital reserve 資本儲備 HK\$'000 千港元 (附註42)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元					
<b>Balance at 1 January 2020</b>	22,316,710	11,774,129	40,782	881,504	(4,470,729)	42,381,583	72,923,979	5,581,750	8,210,284	86,716,013	
<b>Profit for the year</b>	-	-	-	-	-	7,582,688	7,582,688	235,327	858,340	8,676,335	
Currency translation differences	-	-	-	-	7,488,798	-	7,488,798	-	618,487	8,107,285	
Share of other comprehensive income of investments accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	
Release to profit or loss in relation to disposal of subsidiaries	-	-	-	-	98,282	-	98,282	-	-	98,282	
Release to profit or loss in relation to disposal of associates	-	-	-	-	2,401	-	2,401	-	-	2,401	
Fair value change on equity investments at FVOCI, net of tax	-	-	-	-	(20,639)	-	(20,639)	-	-	(20,639)	
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	490,221	-	-	490,221	-	(26,262)	463,959	
<b>Change in ownership interests in a subsidiary without losing control</b>	-	-	-	490,221	7,568,822	7,582,688	15,641,711	235,327	1,450,565	17,327,603	
Capital contributions by non-controlling interests	-	-	-	11,585	-	-	11,585	-	97,472	109,057	
Interest paid to perpetual capital securities	-	-	-	-	-	-	-	-	175,785	175,785	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(235,327)	-	(235,327)	
Profit appropriation to reserves of investments accounted for using the equity method	-	-	-	-	-	-	-	-	(611,130)	(611,130)	
Share of other equity movement of investments accounted for using the equity method	-	684,487	-	-	-	(684,487)	-	-	-	(2,756,384)	
Transfers upon utilisation (Note 42)	-	-	-	(18,123)	-	-	(18,123)	-	(2,513)	(20,636)	
Transfer upon disposal of a FVOCI	-	-	-	(470)	-	470	-	-	-	-	
Issuance of perpetual capital securities (Note 43)	-	-	-	(56,069)	-	56,069	-	-	-	-	
	-	-	-	-	-	-	-	5,245,311	-	5,245,311	
<b>Balance at 31 December 2020</b>	22,316,710	12,458,616	40,782	1,308,648	3,098,083	46,579,919	85,802,768	10,827,061	9,320,463	105,950,292	

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before income tax	除所得稅前利潤	1,841,575	11,470,329
Adjustments for:	調整：		
Depreciation and amortisation	折舊與攤銷	14,597,585	11,712,737
Impairment charges	減值損失	432,674	599,893
Exchange losses, net	匯兌淨損失	431,217	878,392
Interest expense	利息開支	3,759,788	3,422,294
Interest income	利息收入	(300,601)	(348,549)
Share of results of associates	應佔聯營企業業績	(241,346)	(555,373)
Share of results of joint ventures	應佔合營企業業績	119,282	(244,058)
Dividends income from FVOCI investee companies	以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司股息收入	(106,600)	(125,760)
(Gains) losses on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	(70,697)	215,224
Gains on disposal of right-of-use assets	出售使用權資產的收益	(131,247)	(27,582)
Losses (gains) on disposal of subsidiaries	出售附屬公司虧損(收益)	761	(1,736)
Gains on disposal of associates	出售聯營企業收益	-	(4,891)
Gain on disposal of a joint venture	出售合營企業收益	(61,161)	-
Operating cash flows before movement in working capital	營運資金變動前的經營現金流	20,271,230	26,990,920
(Increase) decrease in inventories	存貨(增加)／減少	(3,727,263)	482,099
Increase in trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項增加	(10,960,705)	(6,261,275)
Increase in trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用增加	4,088,611	1,511,050
Increase in retirement and other long-term employee benefits obligations	應計退休及其他長期員工福利成本增加	12,238	772,441
Cash generated from operations	經營活動產生的現金	9,684,111	23,495,235
Income tax paid	已付所得稅	(2,284,539)	(2,792,962)
<b>Net cash from operating activities</b>	<b>經營活動產生的現金淨額</b>	<b>7,399,572</b>	<b>20,702,273</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Investing activities</b>	<b>投資活動</b>		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	462,890	1,055,217
Dividends received from subsidiaries disposed of in prior years	已收過往年度出售附屬公司股息	-	264,888
Dividends received from FVOCI investee companies	已收以公允價值計量且變動計入其他綜合收益的金融資產的被投資公司的股息	101,045	246,645
Interests received	已收利息	386,412	36,705
Acquisition of property, plant and equipment, mining rights and right-of-use assets	收購物業、廠房及設備、採礦權和使用權資產	(25,117,553)	(30,528,698)
Advance proceeds from compensation for demolition of property, plant and equipment and right-of-use assets	預收出售物業、廠房及設備和使用權資產的補償所得款項	566,149	-
Proceeds from disposal of property, plant and equipment and right-of-use assets	出售物業、廠房及設備和使用權資產的所得款項	166,718	204,597
Proceeds from disposal of subsidiaries engaging in coal mining business	出售從事煤炭開採業務的附屬公司所得款項	4,850,850	-
Proceeds upon dissolving a subsidiary	解散附屬公司時所得款項	21,209	-
Proceeds from disposal of associates	出售聯營企業所得款項	-	583,786
Proceeds from disposal of a joint venture	出售合營企業所得款項	368,546	-
Proceeds from disposal of a FVOCI investment	出售以公允價值計量且變動計入其他綜合收益的投資	159,035	349,147
Loans to an associate	向聯營企業貸款	(18,063)	(182,591)
Loans repaid by an associate	聯營企業償還貸款	158,761	-
Loans repaid by joint ventures	合營企業償還貸款	61,217	256,398
Loans to joint ventures	向合營企業貸款	(95,320)	(117,695)
Loan to other related parties	向其他關聯方貸款	-	(8,745)
Investment made into FVOCI investment	向以公允價值計量且變動計入其他綜合收益的金融資產的投資	(71,219)	(74,495)
Capital contributions into associates	向聯營企業注資	(78,557)	(73,259)
Capital contributions into joint ventures	向合營企業注資	(357,178)	(652,590)
Net cash outflow on acquisition of interest in subsidiaries	收購附屬公司權益的現金流出淨額	(133,137)	-
Net cash outflow on acquisition of interest in an associate	取得聯營公司權益的現金流出淨額	(717,655)	-
Prepayment on acquisition of interest in an associate	取得聯營公司權益所預付的現金	(126,985)	-
Government grants related to assets	與資產相關的政府補貼	14,697	16,501
<b>Net cash used in investing activities</b>	<b>投資活動產生的現金淨額</b>	<b>(19,398,138)</b>	<b>(28,624,189)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from bank borrowings	銀行借貸所得款項	55,673,507	42,912,951
Repayment of bank borrowings	償還銀行借貸	(27,753,140)	(33,589,910)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	-	5,257,010
Proceeds from issuance of corporate bonds and notes	發行公司債券及票據所得款項	1,207,390	2,274,560
Redemption of corporate bonds and notes	贖回公司債券及票據	(6,042,400)	(2,568,454)
Advances from an intermediate holding company	中間控股公司墊款	1,000,000	2,464,380
Repayment of advance from an intermediate holding company	償還中間控股公司墊款	(700,000)	(2,783,279)
Proceeds from disposal of interests in subsidiaries without loss of control	出售附屬公司權益 (未喪失控制權) 所得款項	-	110,722
Capital contributions by non-controlling interests	非控制性權益出資	238,853	173,103
(Repayment of advances from) advances from associates	(償還聯營企業墊款) 聯營企業墊款	(375,156)	607,147
(Repayment of advances from) advances from joint ventures	(償還合營企業墊款) 合營企業墊款	(146,532)	469,660
Repayment of advances to other related companies	償還其他關聯公司墊款	(143,646)	(97,749)
Advances from non-controlling interests of a subsidiary	一家附屬公司非控股權益 墊款	5,416	-
Principal elements of lease payments	償還租賃款項本金	(149,678)	(168,307)
Interests paid	已付利息	(3,987,665)	(3,975,038)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(3,154,904)	(2,755,790)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股 權益的股息	(482,129)	(589,773)
Interest paid to perpetual capital securities holders	已付永久資本證券持有人 利息	(462,980)	(235,327)
Underwriting fees for issuance of perpetual capital securities	支付永久資本證券 發行的承銷費	-	(11,059)
<b>Net cash from financing activities</b>	<b>融資活動產生的現金淨額</b>	<b>14,726,936</b>	<b>7,494,847</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>現金及現金等價物 增加／(減少)淨額</b>	<b>2,728,370</b>	<b>(427,069)</b>
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	5,036,484	4,907,306
Effect of foreign exchange rate changes	匯率變動的影響	169,357	556,247
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>7,934,211</b>	<b>5,036,484</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021  
截至二零二一年十二月三十一日止年度

### 1. GENERAL

China Resources Power Holdings Co., Limited (the “Company”) is a public company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The intermediate holding company of the Company is China Resources (Holdings) Company Limited (“CRH”), a company incorporated in Hong Kong. The directors regard the ultimate holding company of the Company to be China Resources Company Limited (“CRCL”), a company registered in the People’s Republic of China (the “PRC”).

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in the construction and operation of power stations.

The address of the registered office of the Company is Rooms 2001-2002, 20th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. The directors of the Company consider that HK\$ is the appropriate presentation currency since the Company is a public company with the shares listed on the Stock Exchange where most of its investors are located.

### 1. 一般資料

華潤電力控股有限公司（「本公司」）為於香港註冊成立的公眾公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的中間控股公司為華潤（集團）有限公司（「華潤集團」），一間於香港註冊成立的公司。董事認為本公司的最終控股公司為中國華潤有限公司（「中國華潤」），一間於中華人民共和國（「中國」）註冊的公司。

本公司為一間投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事建設及經營發電站。

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

該等合併財務報表乃以港元列賬，港元亦為本公司的功能貨幣。本公司董事認為，由於本公司為上市公司，其股份於大部分投資者所在的聯交所上市，故港元屬合適的呈列貨幣。

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂本

### 於本年度強制生效的香港財務報告準則修訂本

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本。本集團於編製合併財務報表時，自2021年1月1日或以後開始強制生效的準則如下：

香港財務報告準則第16號（修訂本）	Covid-19相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革 – 第2階段

此外，本集團應用國際會計準則理事會轄下的國際財務報告準則詮釋委員會（「委員會」）於2021年6月頒佈的議程決定，該議程決定澄清實體於釐定存貨的可變現淨值時應計入「銷售必要的估計成本」的成本。

除下文所述者外，本年度應用香港財務報告準則（修訂本）概無對本集團本年度及過往年度的財務狀況表現及／或載於該等合併財務報表的披露資料造成重大影響。



## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### *Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”*

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures (“HKFRS 7”).

As at 1 January 2021, the Group has bank and other borrowing amounted to HK\$25,316,000,000, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

During the year, the Group’s LIBOR bank and other borrowings with carrying amounts of HK\$735,690,000 have been transitioned to the relevant alternative benchmark rates. Such transitions have had no material impact on the consolidated financial statements as the Group has applied the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 46.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂本（續）

### 於本年度強制生效的香港財務報告準則修訂本（續）

#### *應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）「利率基準改革－第二階段」之影響及會計政策*

本集團於本年度首次應用該等修訂。該等修訂本涉及因應用香港財務報告準則第7號金融工具：披露事項（「香港財務報告準則第7號」）的利率基準改革、特定對沖會計規定及相關披露規定，對金融資產、金融負債及租賃負債之合約現金流的釐定基準作出更改。

於2021年1月1日，本集團的銀行及其他借貸為253.16億港元，其與基準利率掛鈎的利息將會或可能會受到利率基準改革影響。

年內，本集團賬面金額為735,690,000港元的銀行同業拆借及其他借款已過渡至相關的替代基準利率。由於本集團對按攤餘成本計量的銀行貸款的利率基準改革所導致的合同現金流的變化採用了實用的權宜之計，該等過渡並無對本集團本年度之合併財務報表產生重大影響。香港財務報告準則第7號規定之額外披露載於附註46。

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 <sup>2</sup>

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂本（續）

### 已發佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早採納下列已發佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂本 <sup>3</sup>
香港財務報告準則第3號（修訂本）	概念框架的提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營企業或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號（修訂本）	二零二一年六月三十日之後的新冠疫情相關租金減免 <sup>1</sup>
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港解釋第5號的相關修訂本（二零二零年） <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策披露 <sup>3</sup>
香港會計準則第8號（修訂本）	會計估計的定義 <sup>3</sup>
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號（修訂本）	物業、廠房及設備——作擬定用途前的所得款項 <sup>2</sup>
香港會計準則第37號（修訂本）	繁重合約——履行合約的成本 <sup>2</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

- 1 Effective for annual periods beginning on or after 1 April 2021.
- 2 Effective for annual periods beginning on or after 1 January 2022.
- 3 Effective for annual periods beginning on or after 1 January 2023.
- 4 Effective for annual periods beginning on or after a date to be determined.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities (please see Note below), for transactions in which provisions for decommissioning and restoration are recognised with the corresponding amounts recognised as part of the cost of the related assets, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

In addition, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the provisions for decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related assets.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂本（續）

### 已發佈但尚未生效的新訂及經修訂香港財務報告準則（續）

- 1 於二零二一年四月一日或之後開始的年度期間生效。
- 2 於二零二二年一月一日或之後開始的年度期間生效。
- 3 於二零二三年一月一日或之後開始的年度期間生效。
- 4 於待定期日或之後開始的年度期間生效。

除下述香港財務報告準則的修訂本外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則於可見將來不會對合併財務報表造成重大影響。

### *香港會計準則第12號（修訂本）與單一交易產生的資產及負債相關的遞延稅項*

該等修訂本縮小香港會計準則第12號所得稅第15段及第24段中遞延稅項負債及遞延稅項資產確認豁免的範圍，使其不再適用於初始確認時產生相等應課稅及可扣減暫時差額的交易。

誠如合併財務報表附註3所披露，就稅項減免歸屬於租賃負債的租賃交易（請參閱下文附註），對關閉及重置撥備以確認為部分相關資產成本的對應金額確認的交易而言，本集團對相關資產及負債單獨應用香港會計準則第12號之規定。初始確認相關資產及負債的暫時差額乃由於應用初始確認豁免而並未確認。

此外，本集團將就與關閉及重置撥備以及確認為部分相關資產成本的對應金額相關的所有可扣減及應課稅暫時差額確認一項遞延稅項資產（倘應課稅利潤很可能被用作抵銷且可扣減暫時差額可被動用時）及遞延稅項負債。

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

#### *Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)*

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$1,300,567,000 and HK\$978,240,000 respectively, and the carrying amounts of provisions for decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related assets which are subject to the amendments amounted to HK\$114,974,000 and HK\$114,974,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

#### *Amendments to HKAS 16 “Property, Plant and Equipment – Proceeds before Intended Use”*

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as electricity produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items is measured in accordance with HKAS 2 “Inventories”.

The Group’s existing accounting policy is to account for sale proceeds on samples produced during testing as reduction of cost of the relevant property, plant and equipment. Upon application of the amendments, such sale proceeds and the related costs will be included in profit and loss with corresponding adjustments to the cost of property, plant and equipment. During the year ended 31 December 2021, sale proceeds and related costs included in property, plant and equipment had no material impact on the consolidated financial statements.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂本（續）

### 已發佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### *香港會計準則第12號（修訂本）與單一交易產生的資產及負債相關的遞延稅項（續）*

該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，且允許提早應用。於二零二一年十二月三十一日，須遵守該等修訂本的使用權資產及租賃負債的賬面值分別為1,300,567,000港元及978,240,000港元，而須遵守該等修訂本的關閉及重置撥備以及確認為部分相關資產成本的對應金額之賬面值分別為114,974,000港元及114,974,000港元。本集團仍在評估應用該等修訂本的全面影響。

#### *香港會計準則第16號「物業、廠房及設備－作擬定用途前的所得款項」（修訂本）*

修訂本規定，在將物業、廠房及設備項目帶到使其能夠按照管理層預期的方式運作所必需的位置和條件的同時，所產生的任何項目的成本（例如在測試產品是否符合要求時所產生的電力於相關物業、廠房和設備是否正常運行）及出售此類物品的收益應按照適用的標準在損益中確認和計量。物品的成本根據香港會計準則第2號「存貨」計量。

本集團現行的會計政策乃將測試期間生產的樣品銷售收入作為相關物業、廠房及設備成本的減少進行會計處理。修訂本實施後，該銷售收入及相關成本將計入損益，並相應調整物業、廠房及設備成本。截至二零二一年十二月三十一日止年度，銷售收入及相關成本計入物業、廠房及設備，對合併財務報表並無重大影響。



## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

#### *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date;
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

## 2. 應用香港財務報告準則（「香港財務報告準則」）的修訂本（續）

### 已發佈但尚未生效的新訂及經修訂香港財務報告準則（續）

#### *香港會計準則第1號（修訂本）負債分類為流動或非流動及香港解釋第5號的相關修訂本（二零二零年）*

該等修訂本為評估延期結算權利提供澄清及額外指引，自報告日期起至少12個月內將負債分類為流動或非流動，其中：

- 訂明將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂本澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 倘權利以遵守契諾為條件，如在報告期末滿足條件，則該權利存在，即使貸款人直到日後方測試合規性；
- 澄清倘負債的條款可由對手方選擇，則可通過轉讓實體自身的權益工具結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號金融工具：呈報下的權益工具時，該等條款方不會影響其分類為流動或非流動。

此外，根據香港會計準則第1號（修訂本），香港解釋第5號已作出修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二一年十二月三十一日的未償還負債，應用該等修訂本不會導致本集團的負債獲重新分類。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the HKFRSs issued by the HKICPA and requirements of the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange.

At 31 December 2021, the Group had net current liabilities of approximately HK\$14,118,930,000. In addition, there were outstanding capital commitments amounting to HK\$14,024,401,000 (Note 48). The directors of the Company are of the opinion that, taking into account the current operation of the Group as well as the banking facilities (Note 37) available to the Group, the Group has sufficient working capital to enable it to meet in full its financial obligations as and when they fall due in the coming twelve months from the date of statement of financial position. Therefore, these consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 3. 編製合併財務報表的基準及重大會計政策

#### 3.1 編製合併財務報表的基準

合併財務報表已根據由香港會計師公會頒佈之香港財務報告準則及香港《公司條例》編製。就編製合併財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，合併財務報表載有聯交所證券上市規則規定之適用披露。

本集團於二零二一年十二月三十一日擁有流動負債淨額約14,118,930,000港元。此外，尚未償還的資本承擔為14,024,401,000港元（附註48）。本公司董事認為，經考慮本集團目前的經營及本集團可動用的銀行融資（附註37）後，本集團有足夠營運資金悉數履行其於由財務狀況表日期起計至少未來十二個月到期的財務責任。因此，該等合併財務報表已按持續經營基準編製。

除特定金融工具於各報告期末以公允價值計量外，合併財務報表按歷史成本為基礎編製，詳情於下文所載會計政策內闡釋。歷史成本一般根據買賣貨品及服務時所給之代價之公允價值計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are accounted for in accordance with HKFRS 16 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36 “Impairment of Assets”.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策

公允價值是於計量日期市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公允價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮之資產或負債之特點。於該等合併財務報表中作計量及／或披露用途之公允價值乃按此基準釐定，惟以下各項除外：屬於香港財務報告準則第2號「以股份為基礎付款」範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及其計量與公允價值之計量存在某些相似之處但並非公允價值，例如香港會計準則第2號之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

就按公允價值交易的金融工具而言，不可觀察輸入數據之估值方法將於隨後期間用於計量公允價值，則估值方法予以校準，因此於初始確認時，估值方法結果與交易價相等。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### *Basis of consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

此外，就財務報告而言，公允價值計量分為第一級、第二級或第三級，此等級別之劃分根據其輸入數據的可觀察程度及該輸入數據對公允價值計量的整體重要性，概述如下：

- 第一級輸入數據指該實體於計量日期由活躍市場上相同資產或負債獲得的標價 (未經調整)；
- 第二級輸入數據指除第一級別所包含之標價以外，可直接或間接從觀察資產或負債之資料而得出的輸入數據；及
- 第三級輸入數據指該輸入數據不可從觀察資產或負債的資料而獲得。

#### *合併基準*

合併財務報表包括本公司及由本公司及其附屬公司所控制實體之財務報表。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 擁有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation (Continued)*

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of a subsidiary to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in a subsidiary are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant a subsidiary upon liquidation.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *合併基準 (續)*

本集團取得附屬公司控制權時開始將附屬公司合併入賬，於喪失控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權當日直至本集團不再控制附屬公司之日止計入合併損益及其他全面收入表。

損益及各其他綜合收益項目歸屬於本公司擁有人及非控制性權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控制性權益，即使此會導致非控制性權益出現虧絀結餘。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

所有有關本集團成員公司之間交易之集團內公司間資產及負債、權益、收入、開支及現金流量均於合併賬目時全部對銷。

於附屬公司的非控制性權益與本集團在當中的權益分開呈列，即賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值的現時所有權權益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Basis of consolidation* (Continued)

##### Changes in the Group's interests in existing a subsidiary

Changes in the Group's interests in a subsidiary that do not result in the Group losing control over the a subsidiary are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the a subsidiary, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 合併基準 (續)

##### 本集團於現有附屬公司權益的變動

倘本集團於附屬公司的權益變動並不導致本集團對其喪失控制權，將作股權交易核算。本集團持有的相關權益部份與非控制性權益的賬面值應予調整以反映附屬公司中相關權益的變動，包括本集團與非控制性權益根據彼等所佔權益比例重新歸屬的相關儲備。

非控制性權益的經調整金額與支付或收取的代價的公允價值之間任何差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去一家附屬公司的控制權，則該附屬公司的資產及負債以及非控制性權益 (如有) 將終止確認。收益或虧損將於損益中確認，並按(i)所收代價之公允價值及任何保留權益之公允價值總額及(ii)資產 (包括商譽) 與本公司擁有人應佔附屬公司負債之賬面值之差額計算。所有先前於其他全面收益中確認有關該附屬公司的金額，應採用如同本集團直接處置附屬公司相關資產或負債而適用的會計處理方法予以核算，即按適用香港財務報告準則所規定／允許的方式重新分類到損益或轉撥到其他權益類別。在前附屬公司中保留的任何投資在喪失控制權之日的公允價值應作為往後按照香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」) 進行初始確認的公允價值，或者作為在一家聯營企業或合營企業中的投資的初始確認成本 (如適用)。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Goodwill*

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *商譽*

收購業務所產生之商譽按於收購業務日期產生的成本減累計減值虧損 (如有) 於合併財務狀況表內單獨呈列。

就減值測試而言，商譽分配到預期從合併之協同效應中獲利之本集團各個現金產生單位 (「現金產生單位」) (或現金產生單位組別)，其指就內部管理而言本集團監察商譽之最低層面，並不大於經營分部。

獲分配商譽的現金產生單位 (或現金產生單位組別) 會每年進行減值測試，但如果有跡象顯示某現金產生單位可能會發生減值，則會更頻繁地進行減值測試。就報告期間因收購而產生的商譽而言，獲分配商譽之現金產生單位 (或現金產生單位組別) 於該報告期末前進行減值測試。如果可收回金額低於其賬面值，減值虧損會首先分配以沖減任何商譽的賬面值，然後根據該單位 (或現金產生單位組別) 每一資產的賬面值的比例分配到其他資產。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Goodwill (Continued)*

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

##### *Investments in associates and joint ventures*

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *商譽 (續)*

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，商譽的應佔金額計入釐定的出售損益金額。當本集團出售現金產生單位（或現金產生單位組別中的一個現金產生單位）內的業務時，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金產生單位（或現金產生單位組別）部分的相對價值計量。

本集團就因收購聯營企業及合營企業所產生之商譽所採取之政策載列如下。

##### *於聯營企業及合營企業之投資*

聯營企業指本集團可對其行使重大影響力的實體。重大影響力指有權參與決定被投資方的財務及營運政策，但並非控制或共同控制該等政策。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures* (Continued)

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營企業及合營企業之投資* (續)

合營企業為對安排擁有共同控制權之各方對共同安排之資產淨值擁有權利之共同安排。共同控制權為合約約定對安排所共有之控制權，其僅在相關業務決策須取得共有控制權各方之一致同意時存在。

聯營企業及合營企業之業績及資產與負債採用權益會計法計入該等合併財務報表。用作權益會計法用途之聯營企業及合營企業財務報表使用本集團在類似情況下就同類交易及事項所用之統一會計政策編製。根據權益法，於聯營企業或合營企業之投資初始按成本於合併財務狀況表中確認並其後作出調整，以確認本集團應佔聯營企業或合營企業之損益及其他綜合收益。倘本集團應佔聯營企業或合營企業之虧損超出其於該聯營企業或合營企業之權益（包括實際組成本集團於該聯營企業或合營企業之投資淨值其中部份之任何長期權益），則本集團終止確認其應佔之進一步虧損。僅當本集團產生法定或推定責任或代表該聯營企業或合營企業付款時，方會確認額外虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures* (Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營企業及合營企業之投資* (續)

於聯營企業或合營企業之投資自被投資方成為聯營企業或合營企業當日起採用權益法入賬。在收購於聯營企業或合營企業之投資時，投資成本超出本集團應佔被投資方可識別資產及負債公平淨值之任何部分確認為商譽，並計入投資賬面值內。本集團應佔可識別資產及負債公平淨值超出投資成本之任何部分，經重新評估後，即時於收購投資期間在損益確認。

本集團評估於聯營企業或合營企業的權益有否客觀跡象可能減值。如有任何客觀跡象，該項投資的全部賬面值（包括商譽）會根據香港會計準則第36號以單一資產的方式進行減值測試，方法是比較其可收回金額（即使用價值與公允價值減出售成本的較高者）與其賬面值。任何已確認的減值虧損不會分配至任何資產，包括構成該項投資的賬面值的一部分的商譽，有關減值虧損的任何撥回乃於該項投資的可收回金額其後增加的情況下根據香港會計準則第36號確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures* (Continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營企業及合營企業之投資* (續)

倘本集團對聯營企業不再具有重大影響力，或不再於合營企業擁有共同控制權，則以出售被投資方全部權益列賬，其所產生之收益或虧損於損益中確認。倘本集團保留於前聯營企業或合營企業之權益且該保留權益為香港財務報告準則第9號範圍內之金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初始確認時之公允價值。聯營企業或合營企業之賬面值與任何保留權益及出售聯營企業或合營企業之相關權益之任何所得款項公允價值間之差額，會於釐定出售該聯營企業或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營企業或合營企業確認之所有金額入賬，基準與該聯營企業或合營企業直接出售相關資產或負債所需基準相同。因此，倘該聯營企業或合營企業先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售於有關聯營企業或合營企業的權益／部分權益後，將收益或虧損由權益重新分類至損益（作為重新分類調整）。

於聯營企業之投資成為於合營企業之投資或於合營企業之投資成為於聯營企業之投資時，本集團繼續採用權益法。於該等所有權權益有變時，概不會重新計量公允價值。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures* (Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### *Revenue from contracts with customers*

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *於聯營企業及合營企業之投資* (續)

倘本集團削減其於聯營企業或合營企業之所有權權益而本集團繼續採用權益法，則若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他綜合收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

倘一集團實體與本集團之聯營企業或合營企業交易，與該聯營企業或合營企業交易所產生之損益只會在有關聯營企業或合營企業之權益與本集團無關的情況下，才會在合併財務報表確認。

##### *來自客戶合約之收益*

本集團於完成履約責任時（即於特定履約責任下相關商品或服務的「控制權」轉讓予客戶時）（或就此）確認收益。

履約責任指明確的商品或服務（或一批商品或服務）或一系列大致相同的明確商品或服務。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *來自客戶合約之收益 (續)*

倘符合以下條件之一，控制權按時間轉移，而收益經參考完全達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，於客戶獲得明確商品或服務控制權之時點確認收益。

合同資產指本集團對交換已轉移至客戶的商品或服務而尚未成為無條件的代價的權利，其乃根據香港財務報告準則第9號進行減值評估。相對而言，應收款項指本集團對代價的無條件權利，即支付該代價僅須經過時間流逝方會到期。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

**Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

##### *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purpose (other than construction in progress as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction work in progress comprises infrastructure construction of new power plants, technical improvement projects of existing power plants and coal mines being constructed, is carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *來自客戶合約之收益 (續)*

**隨時間確認收益：完全滿足履約責任進度的計量**

##### *投入法*

完全滿足履約責任進度乃基於投入法計量，即根據本集團為滿足履約責任的付出或投入相對於預期為滿足履約責任的總投入計量，以此來確認收益，此最佳反映本集團在轉移商品或服務控制權方面的履約責任完成程度。

##### *物業、廠房及設備*

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途的有形資產（下文所述的在建工程除外）。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於合併財務狀況表列賬。

在建工程包括新發電廠的基礎設施建設、現有發電廠及在建煤礦的技術改進項目，按成本減任何已確認減值損失列賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，以及（就合資格資產而言）根據本集團會計政策資本化的借貸成本。該等資產按與其他物業資產相同的基準，於資產可作擬定用途時開始折舊。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

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

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備 (續)*

當本集團就物業的所有權權益（包括租賃土地及樓宇部分）付款時，全部代價於租賃土地及樓宇部分之間按初步確認時的相對公允價值的比例分配。

倘相關付款能可靠分配，租賃土地權益於合併財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃按資產（在建工程除外）之估計可使用年期以直線法撇銷其成本減其剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Mining rights*

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

##### *Exploration and resources rights*

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

##### *Impairment on property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *採礦權*

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

##### *資源勘探權*

資源勘探權於初步確認時按成本確認。初步確認後，資源勘探權按成本減任何累計減值損失列賬。資源勘探權包括勘探權成本及搜尋礦物資源以及決定提取有關資源的技術可行性及商業可行性所產生的開支。當可顯示出提取礦物資源的技術可行性及商業可行性及獲得相關採礦權證明文件後，之前確認的資源勘探權會重新分類為採礦權。該等資產於重新分類前會作減值測試。

##### *物業、廠房及設備、使用權資產、採礦權以及資源勘探權減值*

於報告期末，本集團審閱其物業、廠房及設備、使用權資產、採礦權以及資源勘探權之賬面值，以釐定是否有任何跡象顯示該等資產出現減值損失。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值損失 (如有) 的程度。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights (Continued)*

The recoverable amount of property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備、使用權資產、採礦權以及資源勘探權減值 (續)*

物業、廠房及設備、使用權資產、採礦權以及資源勘探權之可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可建立合理一致的分配基準，則企業資產會分配至相關現金產生單位，否則會分配至可建立合理一致的分配基準的最小現金產生單位組別。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公允價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率應反映對貨幣時間價值的當前市場評估及該資產（或現金產生單位）特有的風險（未針對該風險調整估計未來現金流量）。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised in profit or loss.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *物業、廠房及設備、使用權資產、採礦權以及資源勘探權減值 (續)*

倘估計資產 (或現金產生單位) 之可收回金額低於其賬面值，則資產 (或現金產生單位) 之賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會比較現金產生單位組別的賬面值 (包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的可收回金額。於分配減值損失時，首先分配減值損失以減少任何商譽的賬面值 (如適用)，然後根據該單位或現金產生單位組別內各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公允價值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零之中的最高值。已另行分配至資產的減值損失金額按比例分配至該單位或現金產生單位組別的其他資產。減值損失即時於損益確認。

倘減值損失其後撥回，則資產 (或現金產生單位或現金產生單位組別) 的賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超出資產 (或現金產生單位或現金產生單位組別) 於過往年度並無確認減值損失時原應釐定的賬面值。減值損失撥回於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Inventories*

Inventories include fuel oil for power generation, coal, materials for repairs and maintenance and spare parts, and are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all costs necessary to make sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Leases*

###### **Definition of a lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *存貨*

存貨包括發電用燃油、煤炭、維修或維護用材料及備用零件，按成本和可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨估計售價減所有銷售所需成本。作出銷售所需的成本包括銷售直接應佔的增量成本及本集團作出銷售而必須產生的非增量成本。

##### *租賃*

###### **租賃的定義**

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於初始應用日期或之後訂立或修改或業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(如適用)評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### **The Group as a lessee**

##### ***Allocation of consideration to components of a contract***

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interest of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

##### ***Short-term leases and leases of low-value assets***

The Group applies the short-term lease recognition exemption to leases of land and buildings and photovoltaic facilities that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### **本集團作為承租人**

##### ***分配代價至合約組成部分***

將代價分配至合約的組成部分對於包含一項租賃組成部分及一項或多項額外的租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購物業所有權權益（包括租賃土地及非租賃樓宇部分）的合約，除非有關分配無法可靠作出。

非租賃組成部分與租賃組成部分分開，並應用其他適用準則入賬。

##### ***短期租賃及低價值資產租賃***

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的土地及樓宇以及光伏設施租賃，本集團應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或其他系統基準確認為開支。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

使用權資產按成本減去任何累計折舊及減值虧損進行計量，並就租賃負債的重新計量進行調整。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於合併財務狀況表以獨立項目呈列使用權資產。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### The Group as a lessee (Continued)

##### *Refundable rental deposits*

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### 本集團作為承租人 (續)

##### *可退回租賃按金*

已付可退回租賃按金根據香港財務報告準則第9號入賬，初始按公允價值計量。初始確認時對公允價值的調整被視為額外的租賃付款，並且計入使用權資產的成本。

##### *租賃負債*

於租賃開始日期，本集團按該日未付的租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款 (包括實質固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 剩餘價值擔保下的本集團預期應付款項；
- 倘本集團合理確定行使購買選擇權，則購買選擇權的行使價；及
- 倘租賃期反映出本集團將行使終止租賃選擇權，則終止租賃的罰款金額。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *The Group as a lessee (Continued)*

##### *Lease liabilities (Continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

##### *Foreign currencies*

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *租賃 (續)*

##### *本集團作為承租人 (續)*

##### *租賃負債 (續)*

於開始日期後，租賃負債就利息增值及租賃付款作出調整。

本集團在合併財務狀況表中將租賃負債作為單獨的項目呈列。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當經修改合約包含租賃組成部分及一項或多項額外租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，將經修改合約中的代價分配至各租賃組成部分。

##### *外幣*

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣為定值之貨幣項目均按當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *外幣 (續)*

就呈列合併財務報表而言，本集團業務之資產及負債按各報告期末之適用匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按期內平均匯率換算，除非該期間之匯率大幅波動，在該情況則採用交易當日之匯率，產生之匯兌差額（如有）於其他綜合收益內確認，並於權益項下之匯兌儲備內累計（於適當時撥歸非控制性權益）。

於出售一項海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去一家包括海外業務的附屬公司之控制，或部分出售包括海外業務之合營安排或聯營企業之權益（其保留權益成為金融資產））時，本公司擁有人應佔有關該業務而於權益累計之所有匯兌差額重新分類至損益。

此外，倘部分出售附屬公司並未導致本集團失去對附屬公司之控制權，則按比例將累計匯兌差額重新歸類為非控制性權益，而並不於損益內確認。就所有其他部分出售（即部分出售聯營企業或合營安排而並無導致本集團失去重大影響力或共同控制權）而言，按比例分佔的累計匯兌差額重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation before 1 January 2005 is treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of acquisition.

##### *Borrowing costs*

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

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *外幣 (續)*

於二零零五年一月一日或之後因收購海外業務而產生之商譽及已收購之可識別資產之公允價值調整當作海外業務之資產及負債處理，並按各報告期末之適用匯率換算，所產生之匯兌差額於其他全面收益內確認。

於二零零五年一月一日前因收購海外業務而產生之已收購可識別資產之商譽及公允價值調整，乃視作收購方之非貨幣外幣項目處理，並按收購日期之現行歷史成本呈報。

##### *借貸成本*

直接因收購、建造或生產必須經歷一段頗長時間才可用作擬定用途或予以出售之合資格資產而產生之借貸成本，會加至該等資產之成本，直至該等資產大致上已可作其擬定用途或予以出售。

於相關資產可作擬定用途或出售後仍未償還的任何特定借貸計入一般借貸組合，以計算一般借貸的資本化率。於支付合資格資產支出前暫作投資之用的特定貸款所賺取的投資收入會用作抵減可資本化的借貸成本。

所有其他借貸成本均於其產生期間於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *政府補助*

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助金後，政府補助金方會予以確認。

政府補助按系統基準於本集團確認補助擬補償的相關成本為開支的各期間在損益內確認。具體而言，授出政府補助的主要條件為本集團應購買、興建或以其他方法收購非流動資產，並於合併財務狀況表確認為遞延收入，然後在有關資產的可用年期內有系統及合理地轉撥至損益。

作為已產生的開支或虧損的補償而應收或在概無未來相關成本的情況下向本集團提供即時財務支持的有關收入的政府補助於其成為應收之期間於損益確認。該等補助於「其他收入」項下呈列。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Employee benefits*

##### **Retirement benefit costs**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *僱員福利*

##### **養老金福利開支**

定額供款養老金福利計劃的付款於僱員提供服務而有權享有供款時確認為開支。

就設定受益養老金福利計劃而言，提供福利的成本乃採用預計單位貸記法釐定，並於各年度報告期末進行精算估值。重新計量（包括精算收益及虧損、資產上限變動的影響（如適用）及計劃資產的回報（不包括利息））即時於合併財務狀況表反映，並於其產生期間於其他綜合收益內扣除或入賬。於其他綜合收益確認的重新計量即時於保留利潤反映，並將不會重新分類至損益。

過往服務成本於計劃修訂或縮減期間於損益確認，而結算收益或虧損於結算時確認。當釐定過往服務成本或結算收益或虧損時，實體應使用計劃資產的公允價值及當前精算假設重新計量設定受益負債或資產淨額，以反映計劃修訂、縮減或結算前後根據計劃提供的福利及計劃資產，而不考慮資產上限的影響（即以計劃退款或計劃未來供款減少的形式提供的任何經濟利益的現值）。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Employee benefits* (Continued)

##### Retirement benefit costs (Continued)

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *僱員福利* (續)

##### 養老金福利開支 (續)

利息淨額透過對設定受益負債或資產淨額應用期初貼現率計算。然而，倘本集團於計劃修訂、縮減或結算前重新計量設定受益負債或資產淨額，則本集團使用計劃項下提供的福利及於計劃修訂、縮減或結算後的計劃資產以及用於重新計量有關設定受益負債或資產淨額的貼現率釐定計劃修訂、縮減或結算後年度報告期間餘下時間的利息淨額，並考慮到期內因供款或福利付款而產生的設定受益負債或資產淨額的任何變動。

設定受益成本分類如下：

- 服務成本 (包括現時服務成本、過往服務成本以及縮減及結算的收益及虧損)；
- 利息開支或收入淨額；及
- 重新計量。

於合併財務狀況表確認的養老金福利責任指本集團設定受益計劃的實際虧絀或盈餘。由此計算產生的任何盈餘以計劃退款或計劃未來供款扣減形式的任何經濟利益的現值為限。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Employee benefits* (Continued)

##### Retirement benefit costs (Continued)

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost in the period in which the related service is rendered.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 僱員福利 (續)

##### 養老金福利開支 (續)

僱員或第三方作出的酌情供款於向計劃支付該等供款時減少服務成本。

當計劃的正式條款訂明僱員或第三方將作出供款時，會計處理視乎供款是否與服務有關，詳情如下：

- 倘供款與服務無關（例如供款須減少計劃資產虧損或精算虧損產生的虧絀），則於重新計量設定受益負債或資產淨額時反映。
- 倘供款與服務有關，則減少服務成本。就視乎服務年期而定的供款金額而言，實體透過使用香港會計準則第19號第70段就總福利規定的歸屬方法將供款歸屬於服務期間，從而減少服務成本。就與服務年期無關的供款金額而言，實體於提供相關服務期間減少服務成本。

##### 離職福利

離職福利負債於本集團實體無法撤回離職福利要約時及實體確認任何相關重組成本時（以較早者為準）確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Employee benefits* (Continued)

##### Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

##### *Taxation*

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *僱員福利* (續)

##### 短期及其他長期僱員福利

短期僱員福利乃按僱員提供服務時估計應支付福利之未貼現金額予以確認。所有短期僱員福利均確認為開支，除非另有香港財務報告準則規定或允許將福利計入資產成本。

對僱員產生之福利（如工資及薪金、年假及病假）於扣減任何已支付的金額後確認負債。

就其他長期僱員福利確認之負債按本集團預期就僱員截至報告日期為止所提供服務而產生之估計未來現金流出量之現值計量。任何因服務成本、利息及重新計量所引致的負債賬面值變動均於損益中確認，除非另有香港財務報告準則規定或允許將有關變動計入資產成本。

##### *稅項*

所得稅開支指現時應付之稅項及遞延稅項之總額。

現時應付之稅項乃以年內之應課稅溢利為基準。應課稅溢利與除稅前溢利有別，在於其他年度應課稅或可扣除之收入或開支及永不課稅或不可扣除之項目。本集團有關當期稅項之負債按報告期末前已訂立或大致上已訂立之稅率計算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in a subsidiary and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

遞延稅項指就按照於合併財務報表呈列資產及負債賬面值與根據用作計算應課稅溢利之相關稅基間所確認之暫時差異。遞延稅項負債一般就所有應課稅暫時差異確認。遞延稅項資產則一般在應課稅溢利可能將用作抵銷可動用之應扣除暫時差異時確認所有應扣除暫時差異。倘因初始確認交易中資產與負債(業務合併除外)而引起暫時差異或對應課稅溢利或會計溢利均無影響時，將不會確認該等遞延稅項資產與負債。此外，倘因初始確認商譽而引起暫時差異，將不會確認遞延稅項負債。

遞延稅項負債乃按與於附屬公司的投資及於聯營企業和合營企業的權益相關的應課稅暫時差異而確認，惟本集團有能力控制暫時差異的轉撥及暫時差異將可能不會於可見將來轉撥除外，而因與該等投資及權益有關的應扣除暫時差異而產生之遞延稅項資產，僅在可能有足夠應課稅溢利以動用暫時差異利益及預期於可見將來轉撥時確認。

遞延稅項資產賬面值乃於各報告期末審閱，並減至再無足夠應課稅溢利以收回全部或部分資產。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 稅項 (續)

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，並根據於報告期末已頒佈或實質上已頒佈之稅率 (及稅法) 計算。

遞延稅項負債及資產之計算結果反映本集團於報告期末預期就收回或償付資產及負債賬面值可能引致之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定分別應用於使用權資產及租賃負債。由於應用初始確認豁免，初次確認相關使用權資產及租賃負債之暫時性差額並未予以確認。因重新計量租賃負債及租賃的修改而於其後修訂使用權資產及租賃負債的賬面值所產生的暫時性差額 (不受初步確認豁免所涵蓋者) 於重新計量或修改日期予以確認。

當有法定可執行權力將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關對同一應課稅實體徵收的所得稅有關時，則可將遞延稅項資產及負債互相抵銷。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Taxation (Continued)*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *稅項 (續)*

當期及遞延稅項於損益賬中確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。當業務合併的初始會計處理產生當期稅項或遞延稅項時，稅項影響包含於業務合併的會計處理之中。

##### *撥備*

倘本集團因過往事件而須承擔現時責任（法律或推定責任），而本集團可能須履行該責任且該責任的金額能可靠估計，則確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並計及有關責任的風險及不明朗因素。倘撥備按履行現時責任估計所需之現金流量計量，則其賬面值為該等現金流量之現值（倘貨幣時間價值之影響屬重大）。

本集團的復墾、修復及環境開支撥備乃根據中國規則及法規，按礦場所需開支的估計作出。撥備採用稅前利率按照預期需結算有關負債的支出現值計量，該利率反映當時市場對貨幣時間值和有關負債特有風險的評估。因時間推移而增加的撥備確認為利息開支。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments*

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具*

金融資產及金融負債於集團實體成為該工具合同條文的訂約方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初始以公允價值計量，惟產生自與客戶的合約之應收款（初始按香港財務報告準則第15號計量）除外。收購或發行金融資產及金融負債直接應佔的交易成本於初始確認時加入或從金融資產或金融負債的公允價值扣除（倘適用）。

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初始確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及支出（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折扣）至賬面淨值的利率。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### **Financial assets**

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **金融資產**

##### *金融資產的分類及其後計量*

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的金融資產其後以公允價值計量且變動計入其他綜合收益（「以公允價值計量且變動計入其他綜合收益」）計量：

- 以出售及收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允價值計量並在損益賬處理，惟於初始確認金融資產時，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可以不可撤回地選擇於其他綜合收益呈列股本投資公允價值的其後變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Classification and subsequent measurement of financial assets (Continued)*

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

##### *Equity instruments designated as at FVOCI*

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the capital reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產的分類及其後計量 (續)*

##### *攤銷成本及利息收入*

其後按攤銷成本計量的金融資產乃使用實際利息法予以確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信用風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

##### *以公允價值計量且變動計入其他綜合收益之權益工具*

以公允價值計量且變動計入其他綜合收益之權益工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他綜合收益確認及於資本儲備累計，無須作減值評估。累計損益將不會重新分類至出售股本投資之損益，並將轉撥至保留溢利。

當本集團確立收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表明為部分投資成本的收回。股息計入損益中「其他收入」的項目中。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets including trade and other receivables, loan to/amounts due from related parties (including associates, joint ventures, FVOCI investee companies, non-controlling shareholders and other related parties), pledged and restricted bank deposits, bank balances, and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目*

本集團根據預期信貸虧損（「預期信貸虧損」）模式對根據香港財務報告準則第9號須進行減值測試的金融資產（包括應收賬款及其他應收款項、貸款予／應收關聯方（包括聯營企業、合營企業、以公允價值計量且變動計入其他綜合收益的被投資公司、非控股股東及其他關聯方）款項、已抵押及受限制銀行存款、銀行結餘及財務擔保合約）進行減值測試。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初步確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期於報告日期後12個月內可能違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟狀況以及對於報告日期的當前狀況及未來狀況預測的評估作出調整。

本集團一直就應收賬款確認全期預期信貸虧損。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目 (續)*

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非信貸風險自初步確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初步確認以來發生違約的可能性或風險的顯著增加。

(i) 信貸風險大幅增加

於評估信貸風險自初始確認以來是否大幅增加時，本集團比較於報告日期就金融工具發生違約的風險與於初始確認日期就該金融工具發生違約的風險。於作出此評估時，本集團考慮屬合理及可支持的定量及定質資料，包括過往經驗及在並無繁重成本或工作下可得的前瞻性資料。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments* (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9* (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目 (續)

(i) 信貸風險大幅增加 (續)

尤其是，於評估信貸風險是否已大幅增加時已考慮下列資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期嚴重轉差；
- 信貸風險的外部市場指標嚴重轉差 (如債務人的信貸息差及信貸違約掉期價格大幅上升)；
- 預期導致債務人償還其債務的能力大幅減少的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人所在的監管、經濟或科技環境的實際或預期重大不利變動，導致債務人償還其債務的能力大幅降低。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目 (續)*

(i) 信貸風險大幅增加 (續)

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信貸風險自初始確認起已大幅增加，除非本集團具有合理及可支持資料展示相反情況。

就財務擔保合約而言，本集團成為不可撤銷承擔一方的日期被視為評估減值的初步確認日期。於評估信貸風險自財務擔保合約初步確認以來有否大幅增加時，本集團會考慮特定債務人違約的風險變動。

本集團定期監察用以識別信貸風險有否顯著增加的標準之效率，且修訂該標準（如適當）來確保標準能在金額逾期前識別信貸風險顯著增加。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments* (Continued)

##### *Financial assets* (Continued)

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9* (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目 (續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上文所述，當金融資產已逾期超過90日，則本集團認定已發生違約，除非本集團具有合理及可支持資料展示更為滯後的違約準則更為合適。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目 (續)*

##### (iii) 信貸減值金融資產

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時變為信貸減值。金融資產變為信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人原本不會另行考慮的優惠；或
- 借款人將可能陷入破產或其他財務重組。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments* (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9* (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目 (續)

(iv) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時（例如對手方被清盤或已進入破產程序時），本集團則撇銷金融資產。經考慮法律意見後（倘合適），遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失（即違約時損失大小）及違約時風險敞口之函數。違約概率及違約損失之評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的預估乃無偏見及概率加權的金額，以各自發生違約的風險為權重確定。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目 (續)*

##### (v) 預期信貸虧損之計量及確認 (續)

一般而言，預期信貸虧損為根據合約到期支付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額，並按於初始確認時釐定的實際利率貼現。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時付款。因此，預期信貸虧損為償還持有人所產生信貸損失的預期付款的現值減本集團預期自持有人、債務人或任何其他方收取的任何金額。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將應用可反映貨幣時間價值及現金流量特有風險的目前市場評估的貼現率，惟僅在透過調整貼現率而非調整貼現現金差額的方式計及風險的情況下，方應用有關貼現率。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### (v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contract, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融資產 (續)*

##### *金融資產減值及根據香港財務報告準則第9號可予減值評估的其他項目 (續)*

##### (v) 預期信貸虧損之計量及確認 (續)

利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團於損益確認所有金融工具的減值收益或虧損，方法為調整其賬面值，惟應收賬款除外，該等相應的調整通過虧損撥備賬予以確認。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收賬款除外，其相應調整乃透過虧損撥備賬確認。

##### *取消確認金融資產*

本集團僅於從資產現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments* (Continued)

##### *Financial assets* (Continued)

##### *Derecognition of financial assets* (Continued)

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the capital reserve is not reclassified to profit or loss but is transferred to retained earnings.

##### *Financial liabilities and equity*

Debt and equity instruments are classified as either financial liabilities or as equity according to the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments. The dividends for the perpetual capital securities are accounted for as profit distribution.

##### *Financial liabilities*

Financial liabilities including trade and other payables, amounts due to associates, amounts due to joint ventures, amounts due to other related parties and borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具* (續)

##### *金融資產* (續)

##### *取消確認金融資產* (續)

於終止確認本集團於初步確認時選擇以公允價值計量且變動計入其他綜合收益的權益工具時，先前於資本儲備的累計收益或虧損不會重新分類至損益，而是轉撥至保留利潤。

##### *金融負債及權益*

債務及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或股本。

##### *權益工具*

權益工具為證明實體資產於扣除其所有負債後的剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

永久工具(包括本集團並無交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金額)分類為權益工具。永久資本證券的股息作為利潤分派處理。

##### *金融負債*

金融負債(包括貿易賬款及其他應付款項、應付聯營企業款項、應付合營企業款項、應付其他關聯方款項及借款)其後採用實際利率法按攤銷成本計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial liabilities and equity (Continued)*

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### *金融負債及權益 (續)*

##### *財務擔保合約*

財務擔保合約乃規定發出人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失。財務擔保合約負債初步按其公允價值計量。其後按下列較高者計量：

- 虧損撥備金額乃根據香港財務報告準則第9號釐定；及
- 初步確認金額減（如適用）於擔保期間確認的累計攤銷。

##### *取消確認金融負債*

當且僅當本集團的責任獲解除、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### **Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform**

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

### 3. 編製合併財務報表的基準及重大會計政策 (續)

#### 3.2 重大會計政策 (續)

##### *金融工具 (續)*

##### **因利率基準改革導致釐定合約現金流量的基準變動**

就因利率基準改革導致應用攤銷成本計量釐定金融資產或金融負債的合約現金流量的基準變動，本集團應用實際可行權宜方法，以更新實際利率將該等變動入賬，而該等實際利率的變動一般對相關金融資產或金融負債的賬面值並無重大影響。

僅在同時符合以下情況時，利率基準改革方要求釐定合約現金流量的基準變動：

- 因利率基準改革的直接後果而導致必須作出變動；及
- 釐定合約現金流量的新基準在經濟上等同於過往基準（即緊隨變動前的基準）。



### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumption about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The followings are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4(a) Useful lives of property, plant and equipment

The estimate of depreciable lives of property, plant and equipment, especially power generating plant and equipment and mining structures, was made by the directors of the Company with reference to the following: (1) the historical usage of the assets; (2) their expected physical wear and tear; (3) results of recent durability assessment performed; (4) technical or commercial obsolescence arising from changes or improvements in production of similar fixed assets; and (5) the changes in market demand for, or legal or comparable limits imposed on, the use of such fixed assets. When the useful lives differ from the original estimated useful lives, management will adjust the estimated useful lives accordingly.

The current estimated useful lives are stated in Note 15. It is possible that the estimates made based on existing experience are different to the actual outcomes within next financial period and could cause a material adjustment to the depreciation and carrying amount of property, plant and equipment.

### 4. 重大會計判斷及估計不明朗因素的主要來源

於應用附註3所載之本集團會計政策時，本公司董事須就未能自其他資料清楚顯示之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設根據過往經驗及被認為相關之其他因素作出。實際結果或與該等估計不符。

估計及相關假設按持續經營基準審閱，就會計估計作出之修訂於對估計作出修訂之期間內確認（倘有關修訂只影響該期間），或於修訂之期間及日後報告期間確認（倘有關修訂影響當期及日後期間）。

#### 估計不明朗因素的主要來源

以下為於報告期末有關未來的關鍵假設及估計不確定因素的其他主要來源，該等假設及來源可能具有導致資產及負債的賬面值於下一財政年度內作出重大調整的重大風險。

#### 4(a) 物業、廠房及設備的可使用年期

物業、廠房及設備（尤其是發電廠及設備以及採礦架構）的可折舊年期估計乃由本公司董事經參考下列各項後作出：(1) 資產的過往用途；(2) 其預期實際損耗；(3) 近期進行的耐用性評估結果；(4) 因生產類似固定資產的變動或改進而產生的技術或商業過時；及(5) 使用有關固定資產的市場需求或法律或類似限制的變動。當可使用年期有別於原本估計的可使用年期時，管理層將相應地調整估計可使用年期。

目前的估計可使用年期載列於附註15。根據現有經驗作出的估計可能有別於下一個財政期間的實際結果，並可能對物業、廠房及設備的折舊及賬面值產生重大調整。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### 4(b) Estimated impairment of property, plant and equipment

In determining whether a property, plant and equipment is impaired or the event previously causing the impairment no longer exists, management has to exercise judgement, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions, including generation volumes of the power plants, electricity prices, coal prices, output volumes for the coal mines under construction and discount rates that reflect current market assessments of the time value of money and risks specific to the CGUs, to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rate or the growth rate assumptions in the cash flow projections, could materially affect net present value used in the impairment test.

During the year ended 31 December 2021, impairment charge amounting to HK\$179,355,000 (2020: HK\$422,701,000), out of total HK\$179,355,000 (2020: HK\$100,696,000) were related to certain individual assets planned to be retired or obsolete to follow the change in technology and regulating environment, and Nil (2020: HK\$322,005,000) were related to projects with impairment indicators. Further considerations in performing impairment assessment regarding property, plant and equipment are set out in Note 15.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### 4(b) 物業、廠房及設備的估計減值

於釐定物業、廠房及設備是否減值或過往導致減值的事件是否不再存在時，管理層須作出判斷，尤其是評估：(1)是否已發生可能影響資產價值的事件或影響資產價值的事件是否已不存在；(2)資產的賬面值是否能夠以未來現金流量的淨現值（基於資產的持續使用或終止確認而估計）支持；及(3)編製現金流量預測時使用的適當關鍵假設（包括發電廠的發電量、電力價格、煤炭價格、在建煤礦的產量及反映當前市場對貨幣時間值及現金產生單位特有風險的評估的貼現率），包括該等現金流量預測是否以適當利率貼現。更改管理層就釐定減值水平而選取的假設（包括現金流量預測的貼現率或增長率假設）可能大幅影響減值測試所用的淨現值。

截至二零二一年十二月三十一日止年度，減值損失為179,355,000港元（二零二零年：422,701,000港元），其中合共179,355,000港元（二零二零年：100,696,000港元）與為配合技術及監管環境的變動而計劃報廢的若干個別資產有關，而並無減值損失（二零二零年：322,005,000港元）與有減值跡象的項目有關。就物業、廠房及設備進行減值評估的進一步考慮載於附註15。

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Key sources of estimation uncertainty (Continued)

##### 4(c) Impairment review of goodwill

As of 31 December 2021, there was goodwill substantially arising from acquisition of various power plants amounting to HK\$663,659,000 (2020: HK\$745,354,000) (Note 17). Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units (“CGUs”) to which goodwill has been allocated. The recoverable amounts of each of CGUs are determined based on value in use calculation. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and any residual value from disposing the related assets and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Impairment losses of HK\$98,774,000 (2020: HK\$82,000,000) were recognised for the year ended 31 December 2021.

The details of the assumptions used by management and the sensitivity analysis are disclosed in Note 17.

### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

#### 估計不明朗因素的主要來源 (續)

##### 4(c) 商譽減值檢討

截至二零二一年十二月三十一日，本集團有大致上因收購多間發電廠而產生的商譽663,659,000港元(二零二零年：745,354,000港元)(附註17)。釐定商譽是否減值須估計獲分配商譽的現金產生單位(「現金產生單位」)的使用價值。各現金產生單位的可收回款項按計算使用價值的基準釐定。計算使用價值時，本集團須估計預期自現金產生單位產生之未來現金流量及出售相關資產之任何剩餘價值，以及適當貼現率以計算現值。當實際未來現金流量較預期低時，可能會出現重大減值損失。截至二零二一年十二月三十一日止年度確認減值虧損98,774,000港元(二零二零年：82,000,000港元)。

管理層所用假設的詳情及敏感性分析披露於附註17。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Key sources of estimation uncertainty (Continued)

##### 4(d) Impairment review of mining rights

Mining rights are reviewed for impairment whenever one of the following events or changes in circumstances indicate that the carrying amounts may not be recoverable (the list is not exhaustive).

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
- Substantive expenditure on future exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exist to indicate that, though a development in the specific area is likely to proceed, the carrying amount of the exploration and resources rights is unlikely to be recovered in full from successful development or by sale.
- Mining right are under development and not yet available for use.

In estimating the recoverable amounts of assets, various assumptions, including future cash flows to be associated with the mining rights and discount rates, are made. If future events do not correspond to such assumptions, the recoverable amounts will need to be revised, and this may have an impact on the Group's results of operations or financial position.

At 31 December 2021, the carrying amount of mining rights is HK\$4,558,859,000 (2020: HK\$4,464,641,000) (Note 18). During the year ended 31 December 2021 and 31 December 2020, no impairment charge has been recognised for mining rights.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### 4(d) 採礦權減值檢討

採礦權於發生下列事件或情況變動顯示賬面值可能無法收回時進行減值檢討 (此列並非詳盡無遺)。

- 實體有權於特定區域勘探的期限在期內已屆滿，或將於短期內屆滿，且預期不會獲重續。
- 於特定區域作未來勘探及評估礦物資源所產生大額開支不在預算及計劃之內。
- 於特定區域勘探及評估礦物資源未能發現具商業效益的礦物資源數量，且有關實體已決定終止於該特定區域的上述活動。
- 有充分數據顯示，儘管於特定區域的開發很可能繼續進行，但資源勘探權的賬面值不太可能因成功開發或銷售而獲全數收回。
- 採礦權正在開發中，尚未可供使用。

於估計資產的可收回金額時，已作出多項假設，包括與採礦權有關的未來現金流量及貼現率。倘未來事件與該等假設不一致，可收回金額將須作出修訂，而這可能對本集團的經營業績或財務狀況造成影響。

於二零二一年十二月三十一日，採礦權的賬面值為4,558,859,000 港元(二零二零年：4,464,641,000港元)(附註18)。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，概無就採礦權確認減值損失。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 5. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from (i) sales of electricity, and (ii) heat generated and related service by thermal power plants during the year. The group is currently engaged in two business areas – thermal power (inclusive of coal-fired and gas-fired power plants) and renewable energy (inclusive of wind farms, hydro-electric projects and photovoltaic power generation).

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of electricity (i)	電力銷售(i)		
– Sales of power generated from thermal power plants	– 火電廠發電銷售	62,569,413	51,446,200
– Sales of power generated from renewable energy	– 可再生能源發電銷售	20,280,171	12,478,535
Heat supply related (by thermal power plants) (ii)	熱能供應 (火電廠發熱) (ii)		
– Heat supply	– 熱能供應	6,824,865	5,533,496
– Heat supply pipeline maintenance service	– 熱能供應管道維護服務	125,466	92,580
		<b>89,799,915</b>	<b>69,550,811</b>

For sales of electricity and heat supply, revenue is recognised at a point in time when electricity and heat is generated and transferred to the power grid owned by the respective regional or provincial grid companies or the customers, respectively. For heat supply pipeline maintenance service, revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers (“CODM”). The CODM mainly include executive directors and members of senior management of the Company. For the purpose of resources allocation and performance assessment, the CODM review operating results and financial information on a group company by company basis. Each such group company is identified as an operating segment. When the group company operates in similar business model with similar target group of customers, the group’s operating segments are aggregated.

### 5. 營業額及分部資料

營業額指於年內就(i)銷售電力，及(ii)火電廠發熱供能及相關服務而產生的收益。本集團現正從事兩個營運分部—火力發電(包括燃煤電廠和燃氣電廠)及可再生能源(包括風力發電、水力發電及太陽能發電)。

就電力銷售及熱能供應而言，收益於產生電力及熱力並輸送至各地區或省電網公司或客戶擁有的電網時確認。就熱能供應管道維護服務而言，收益經參考完全達成相關履約責任的進度隨時間確認。

營運分部按向主要營運決策者(「主要營運決策者」)作內部匯報的一致方式呈報。主要營運決策者主要包括本公司執行董事及高級管理層成員。就資源分配及表現評估而言，主要營運決策者按公司基準審閱集團成員公司的經營業績及財務資料。各有關集團成員公司均被識別為一個營運分部。當集團公司有近似業務模式經營以及近似的目標客戶群體，本集團的營運分部會就財務報告目的而綜合。

## 5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

The Group's operating and reportable segments under HKFRS 8 "Operating Segments" are as follows:

- (i) Renewable energy represents sales of electricity, development, construction, management and operation of wind farms, hydro-electric projects and photovoltaic power generation ("renewable energy").
- (ii) Thermal power represents sales of electricity, provision of related services, development, construction, management and operation of coal-fired and gas-fired power plants ("thermal power").

### Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and 2020, and the expected timing of recognising revenue are as follows:

		2021 二零二一年	2020 二零二零年
		Heat supply 熱能供應 HK\$'000 千港元	Heat supply 熱能供應 HK\$'000 千港元
Within one year	一年內	1,481,794	1,720,182
More than one year	超過一年	858,566	421,748
		<b>2,340,360</b>	<b>2,141,930</b>

All sales of electricity are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 5. 營業額及分部資料 (續)

根據香港財務報告準則第8號「營運分部」，本集團的營運及可呈報分部如下：

- (i) 可再生能源指銷售電力、發展、興建、管理及營運風電場、水力發電項目及光伏發電（「可再生能源」）。
- (ii) 火力發電指銷售電力、提供相關服務、發展、興建、管理及營運燃煤電廠及燃氣電廠（「火電」）。

### 分配予客戶合約的剩餘履約責任的交易價格

於二零二一年及二零二零年十二月三十一日分配予剩餘履約責任的交易價格（未達成或部分未達成）及確認收益的預期時間如下：

所有電力銷售均為期一年或以下。誠如香港財務報告準則第15號所允許，分配予該等未達成合約的交易價格不予披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segment.

For the year ended 31 December 2021

### 5. 營業額及分部資料 (續)

#### 分部收益及業績

以下為按可呈報分部劃分的本集團收益及業績分析：

截至二零二一年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收益			
External sales	外部銷售	69,519,744	20,280,171	89,799,915
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	69,394,278	20,280,171	89,674,449
– over time	– 隨時間確認	125,466	–	125,466
		69,519,744	20,280,171	89,799,915
Segment (losses) profit	分部 (虧損) 利潤	(7,155,981)	9,428,773	2,272,792
Exchange losses, net	匯兌淨損失			(431,217)
Profit before income tax	除所得稅前利潤			1,841,575

**5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)****Segment revenue and results (Continued)**

For the year ended 31 December 2020

**5. 營業額及分部資料 (續)****分部收益及業績 (續)**

截至二零二零年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
SEGMENT REVENUE	分部收益			
External sales	外部銷售	57,072,276	12,478,535	69,550,811
Timing of revenue recognition	確認收益的時間			
– at a point in time	– 於某一時間點	56,979,696	12,478,535	69,458,231
– over time	– 隨時間確認	92,580	–	92,580
		57,072,276	12,478,535	69,550,811
Segment profit	分部利潤	7,546,354	4,802,367	12,348,721
Exchange losses, net	匯兌淨損失			(878,392)
Profit before income tax	除所得稅前利潤			11,470,329

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3.

經營分部的會計政策與附註3所述的本集團會計政策相同。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Segment assets	分部資產		
– Thermal power	– 火電	137,743,244	133,363,219
– Renewable energy	– 可再生能源	149,611,833	126,268,718
Total segment assets and consolidated assets	總分部資產及合併資產	287,355,077	259,631,937
Segment liabilities	分部負債		
– Thermal power	– 火電	97,411,485	81,071,618
– Renewable energy	– 可再生能源	82,892,986	72,610,027
Total segment liabilities and consolidated liabilities	總分部負債及合併負債	180,304,471	153,681,645

For the purposes of monitoring segment performances and allocating resources among segments, all assets and liabilities are allocated to operating segments in the current year.

### 5. 營業額及分部資料 (續)

#### 分部資產及負債

以下為按可呈報分部劃分的本集團資產及負債分析：

就監察分部表現及於分部之間分配資源而言，所有資產及負債於本年度分配至營運分部。

## 5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

### Other segment information

For the year ended 31 December 2021

## 5. 營業額及分部資料 (續)

### 其他分部資料

截至二零二一年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit and segment assets:	包括在分部利潤及分部資產計量的金額：			
Additions to non-current assets (i)	非流動資產的增加(i)	6,965,734	20,339,846	27,305,580
Depreciation and amortisation	折舊及攤銷	8,122,742	6,474,843	14,597,585
Impairment charges	減值損失	424,282	8,392	432,674
Net gains (losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益(虧損)淨額	72,434	(1,737)	70,697
Share of results of associates	應佔聯營企業業績	(367,129)	608,475	241,346
Share of results of joint ventures	應佔合營企業業績	(252,532)	133,250	(119,282)
Finance costs	財務費用	1,133,472	2,626,316	3,759,788
Interest income	利息收入	247,630	52,971	300,601
Amounts regularly provided to CODM but not included in the measure of segment profit:	定期向主要營運決策者提供但不包括在分部利潤計量的金額：			
Income tax expense	所得稅費用	15,178	942,358	957,536

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

#### Other segment information (Continued)

For the year ended 31 December 2020

### 5. 營業額及分部資料 (續)

#### 其他分部資料 (續)

截至二零二零年十二月三十一日止年度

		Thermal power 火電 HK\$'000 千港元	Renewable energy 可再生能源 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit and segment assets:	包括在分部利潤及分部資產計量的金額：			
Additions to non-current assets (i)	非流動資產的增加(i)	6,055,124	31,364,598	37,419,722
Depreciation and amortisation	折舊及攤銷	7,452,868	4,259,869	11,712,737
Impairment charges	減值損失	271,609	328,284	599,893
Net losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	155,914	59,310	215,224
Share of results of associates	應佔聯營企業業績	555,373	–	555,373
Share of results of joint ventures	應佔合營企業業績	73,056	171,002	244,058
Finance costs	財務費用	1,909,599	1,512,695	3,422,294
Interest income	利息收入	308,864	39,685	348,549
Amounts regularly provided to CODM but not included in the measure of segment profit:	定期向主要營運決策者提供但不包括在分部利潤計量的金額：			
Income tax expense	所得稅費用	2,129,818	664,176	2,793,994

(i) Non-current assets excluded deferred tax assets and financial instruments.

(i) 非流動資產不包括遞延稅項資產及金融工具。

## 5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Group's operations are principally located in the PRC. The Group's revenue from external customers are mainly attributed to customers located in the PRC. The Group's non-current assets excluding deferred tax assets and financial instruments, which amounted to HK\$231,142,895,000 as at 31 December 2021 (2020: HK\$213,583,470,000) are located in the mainland China.

### Information about major customers

Revenue from customers of each corresponding year contributing over 10% of the total sales of the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A (Note)	客戶A (附註)	12,913,775	11,040,140
Customer B (Note)	客戶B (附註)	N/A	8,929,209
Customer C (Note)	客戶C (附註)	N/A	6,966,614
Customer D (Note)	客戶D (附註)	N/A	8,209,276

Note: Revenue from both the thermal power and renewable energy segments.

(附註)：來自火電及可再生能源分部的收益。

## 6. EMPLOYEE BENEFIT EXPENSES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	5,327,551	4,663,626
Pension costs – retirement benefit schemes (Note 40 (i) & (ii))	退休成本—養老金福利計劃 (附註40(i)及(ii))	1,016,333	1,129,882
Termination benefit costs (Note 40 (iii))	終止受僱福利費用 (附註 40(iii))	10,658	207,374
		6,354,542	6,000,882
Expenses capitalised in construction in progress:	於在建工程內資本化的費用：		
Other staff costs	其他員工成本	327,771	547,703
Pension costs	退休成本	51,133	28,211

## 5. 營業額及分部資料 (續)

### 地域資料

本集團的營運主要位於中國。本集團所有來自外部客戶的收益主要來自位於中國的客戶。於二零二一年十二月三十一日，本集團的非流動資產(不包括遞延所得稅資產及金融工具) 231,142,895,000港元(二零二零年：213,583,470,000港元)位於中國內地。

### 有關主要客戶的資料

於各相應年度貢獻本集團總銷售額逾10%的客戶的收益如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 6. EMPLOYEE BENEFIT EXPENSES

(CONTINUED)

#### (i) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2020: one) directors whose emoluments are disclosed in the analysis shown in Note 12. The emoluments paid to the remaining two (2020: four) individuals during the year are as follows.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,158	5,382
Bonus	花紅	7,417	7,716
Post-employment benefits	離職後福利	382	444
		<b>10,957</b>	<b>13,542</b>

Emoluments of these Two (2020: four) individuals other than directors are within the following bands:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Emolument bands	薪酬範圍		
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	–	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	–	2
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元	–	1
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至 5,500,000港元	1	–
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至 6,000,000港元	1	–

### 6. 僱員福利開支 (續)

#### (i) 五名最高薪酬人士

年內，本集團五名最高薪酬人士包括三名（二零二零年：一名）董事（附註12所列分析反映其薪酬）。年內支付予餘下兩名（二零二零年：四名）人士的薪酬如下。

此兩名（二零二零年：四名）人士（董事除外）的薪酬介乎下列範圍：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 7. OTHER INCOME

### 7. 其他收入

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of scrap materials and by-product	銷售廢料及副產品	1,193,457	1,113,151
Government grants (Note)	政府補助 (附註)	704,137	529,191
Interest income	利息收入	300,601	348,549
Service income	服務費收入	430,127	315,819
Dividend income from FVOCI investee companies	來自以公允價值計量且變動計入其他綜合收益的被投資公司的股息收入	106,600	125,760
Others	其他	77,224	27,909
		<b>2,812,146</b>	<b>2,460,379</b>

Note:

During the year ended 31 December 2021, the Group received grants from certain PRC governmental departments to compensate high operating costs amounting to HK\$60,383,000 (2020: HK\$21,296,000). Those conditions attached with these grants have been met before receipt of the grants and, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2021, the Group received grants amounting to HK\$39,664,000 (2020: HK\$34,589,000) from the PRC government, which were to encourage certain PRC subsidiaries to close down the coal mines as a result of the China's supply-side reform.

During the year ended 31 December 2021, the Group received grants of HK\$297,942,000 (2020: HK\$287,138,000), from the PRC government, for encouraging certain PRC subsidiaries to increase supply of electricity, and grants for encouraging the development of environmental friendly electricity generation of HK\$246,964,000 (2020: HK\$129,511,000). Those conditions attached to these grants have been met before receipt of the grants and, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2021, government grants relating to assets that are credited to other income amounted to HK\$59,184,000 (2020: HK\$56,657,000) (Note 39).

附註：

截至二零二一年十二月三十一日止年度，本集團收到若干中國政府部門為補償運營成本增加而發放的補助，金額為60,383,000港元（二零二零年：21,296,000港元）。該等補助的附帶條件已於收取款項前已獲達成，因此，本集團於收款時確認補助為收入。

於截至二零二一年十二月三十一日止年度，本集團收到中國政府發放的補助39,664,000港元（二零二零年：34,589,000港元），用於鼓勵若干中國附屬公司響應中國供給側改革關停煤礦。

於截至二零二一年十二月三十一日止年度，本集團收到中國政府發放的補助297,942,000港元（二零二零年：287,138,000港元）乃用於鼓勵若干中國附屬公司的供電量增加以及鼓勵開發環保發電項目補助246,964,000港元（二零二零年：129,511,000港元）。該等補助的附帶條件已於收取款項前已獲達成，因此，本集團於收款時確認補助為收入。

於截至二零二一年十二月三十一日止年度，計入其他收入的資產相關政府補助為59,184,000港元（二零二零年：56,657,000港元）（附註39）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 8. OTHER GAINS AND LOSSES

### 8. 其他損益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Exchange losses, net	匯兌淨損失	(431,217)	(878,392)
Gains (losses) on disposal of property, plant and equipment	出售物業、廠房及設備的收益 (虧損)	70,697	(215,224)
Gains on disposal of right-of-use assets	出售使用權資產的收益	131,247	27,582
(Losses) gains on disposal of subsidiaries	出售附屬公司的 (虧損) 收益	(761)	1,736
Gains on disposal of associates	出售聯營公司的收益	-	4,891
Gain on disposal of a joint venture	出售合營企業的收益	61,161	-
Bargain purchase gain arose from acquisition of subsidiaries (Note 44)	收購附屬公司產生的溢價購買收益 (附註44)	44,813	-
Other	其他	31,981	(30,974)
		<b>(92,079)</b>	<b>(1,090,381)</b>

### 9. FINANCE COSTS

### 9. 財務費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interests on borrowings	借貸利息	3,937,288	3,567,921
Interests on corporate bonds and notes	公司債券及票據利息	403,410	412,389
Interests on loans from related parties	關聯方貸款利息	51,377	145,560
Interests on lease liabilities	租賃負債利息	25,895	49,801
Others	其他	58,940	54,824
		<b>4,476,910</b>	<b>4,230,495</b>
Less: Interests capitalised in construction in progress (Note 15)	減：於在建工程資本化的利息 (附註15)	<b>(717,122)</b>	<b>(808,201)</b>
		<b>3,759,788</b>	<b>3,422,294</b>

Borrowing costs capitalised during the year arose on funds borrowed specifically for the purpose of obtaining qualifying assets and on the general borrowing pool which are calculated by applying an average capitalisation rate of 3.87% (2020: 4.21%) per annum to expenditures incurred on qualifying assets.

年內已資本化的借貸成本源於為取得合資格資產所借資金及基本借貸組合，並按每年平均資本化利率3.87% (二零二零年：4.21%) 計算合資格資產產生的開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

10. PROFIT BEFORE INCOME TAX

10. 除所得稅前利潤

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax has been arrived at after charging:	除所得稅前利潤已扣除下列各項：		
Auditor's remuneration	核數師酬金	12,447	13,216
Cost of inventories recognised as expenses	存貨成本確認為支出	59,758,988	33,538,099
Depreciation and amortisation	折舊及攤銷	14,597,585	11,712,737
Expenses capitalised in construction in progress:	於在建工程內資本化的費用：		
Depreciation and amortisation	折舊及攤銷	48,574	140,324

11. INCOME TAX EXPENSE

11. 所得稅費用

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation:	當期稅項：		
– PRC Enterprise Income Tax (“EIT”)	– 中國企業所得稅 (「中國企業所得稅」)	1,177,209	2,932,795
Deferred taxation credit (Note 20)	遞延稅項撥備 (附註20)	(219,673)	(138,801)
Total	總額	957,536	2,793,994

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

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

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

中國企業所得稅已根據適用於中國附屬公司的相關稅率按估計應課稅利潤計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (CONTINUED)

Pursuant to CaiShui [2012] No. 10 Notice on the Execution of the Catalogue of Public Infrastructure Projects Entitled for Preferential Tax Treatment, certain wind power projects of the Group, which were set up after 1 January 2008, are entitled to a tax holiday of a three-year full exemption, followed by a three-year 50% exemption of enterprise income tax, commencing from their first turnover-making year.

Pursuant to CaiShui [2011] No. 58 Notice on Tax Policy Issues concerning Further Implementing the Western China Development Strategy, certain group companies located in the western regions of the PRC, are entitled to a tax holiday of a two-year full PRC enterprise income tax exemption, followed by a three-year 50% exemption commencing from their first year of reporting turnover and can enjoy a preferential income tax rate of 15% after the tax holiday.

In addition, certain of the Company's PRC subsidiaries are entitled to certain tax credit ("Tax Credit") against their assessable EIT, which is calculated as 10% of the current year's purchases and use of specific environmental friendly, water and energy-saving, safety-enhanced equipment in the Group's electricity generation business. The portion of Tax Credit that has not been utilised in the current period can be carried forward for future tax credit over a period of not more than five years.

### 11. 所得稅費用 (續)

根據財稅[2012]10號《財政部、國家稅務總局關於執行公共基礎設施項目企業所得稅優惠目錄有關問題的通知》，本集團於二零零八年一月一日以後設立的若干風電項目自首個獲利年度起的三年獲豁免繳納所得稅，而隨後三年獲減半寬免企業所得稅。

根據財稅[2011]58號《關於深入實施西部大開發戰略有關稅收政策問題的通知》，若干位於中國西部的集團公司自首個獲利年度起的兩年豁免繳納中國企業所得稅，之後三年獲減半寬免企業所得稅，且於減免期過後享有15%的優惠所得稅稅率。

此外，本公司若干中國附屬公司就應課稅企業所得稅享有一定稅項優惠（「稅項優惠」），該稅項優惠乃按本年度本集團的發電業務購買及使用環保、節能節水型及安全增強設備的10%計算。本期間並無使用的稅項優惠部分可結轉於未來使用，惟期限不得多於五年。

## 11. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	1,841,575	11,470,329
Calculated at a tax rate of 25% (2020: 25%)	按稅率25% (二零二零年： 25%) 計算	460,394	2,867,582
Tax exemptions and concessions rates granted to PRC subsidiaries	中國附屬公司獲授的稅項豁免及 寬減	(1,351,869)	(674,793)
Other tax credit	其他稅項優惠	(1,475)	(120,300)
Income not subject to tax	毋須繳稅的收入	(309,007)	(233,122)
Expenses not deductible for tax purposes	不可扣稅的開支	435,703	643,972
Unrecognised deductible temporary differences	未確認可扣減暫時差額	44,715	145,759
Unrecognised tax losses	未確認稅項虧損	1,802,958	193,849
Utilisation of previously unrecognised tax losses and temporary differences	使用過往未確認的稅項虧損及暫 時差額	(135,128)	(112,708)
Withholding tax on the earnings remitted/anticipated to be remitted by certain subsidiaries	由若干附屬公司匯出/預期將匯 出的盈利預扣稅	11,245	83,755
Income tax expense for the year	年內所得稅費用	957,536	2,793,994

Tax rate of 25% (2020: 25%) is adopted for the taxation reconciliation as such tax rate is applicable to most of the Group's operations in the PRC for the year.

The tax credit relating to other comprehensive income is as follows:

## 11. 所得稅費用 (續)

於本年度，所得稅費用與合併損益表的除所得稅前利潤對賬如下：

稅項對賬採用25% (二零二零年：25%) 稅率計算，原因為年內本集團大部分中國業務均使用該稅率。

有關其他綜合收益的稅項支出如下：

		2021 二零二一年			2020 二零二零年		
		Before tax 稅前 HK\$'000 千港元	Tax charge 稅項支出 HK\$'000 千港元	After tax 稅後 HK\$'000 千港元	Before tax 稅前 HK\$'000 千港元	Tax charge 稅項支出 HK\$'000 千港元	After tax 稅後 HK\$'000 千港元
Fair value changes of FVOCI	以公允價值計量且變動 計入其他綜合收益的 公允價值變動	(18,130)	4,368	(13,762)	627,580	(163,621)	463,959

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### Directors' and chief executive's emoluments

The remuneration of each director for the year ended 31 December 2021 is set out below:

### 12. 董事、首席執行官及僱員酬金

#### 董事及首席執行官酬金

截至二零二一年十二月三十一日止年度，各董事的酬金載列如下：

		Fees	Salaries and bonus	Pension costs	Total
		袍金	薪金及花紅	退休成本	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-executive directors:	非執行董事：				
Wang Chuandong	王傳棟	-	-	-	-
Chen Ying (ii)	陳鷹(ii)	-	-	-	-
Wang Yan (iii)	王彥(iii)	-	-	-	-
Liu Guixin (iv)	劉貴新(iv)	-	-	-	-
Chen Guoyong (v)	陳國勇(v)	-	18	-	18
Executive directors:	執行董事：				
Shi Baofeng (vi)	史寶峰(vi)	-	453	50	503
Tang Yong (vii)	唐勇(vii)	-	7,003	162	7,165
Zhang Junzheng	張軍政	-	5,805	194	5,999
Wang Xiao Bin	王小彬	-	5,225	78	5,303
Independent non-executive directors:	獨立非執行董事：				
Ch'ien Kuo Fung, Raymond	錢果豐	470	-	-	470
Leung Oi-sie, Elsie	梁愛詩	470	-	-	470
Ma Chiu-Cheung, Andrew (viii)	馬照祥(viii)	332	-	-	332
So Chak Kwong, Jack	蘇澤光	470	-	-	470
Yang Yuchuan (ix)	楊玉川(ix)	138	-	-	138
		1,880	18,504	484	20,868

**12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)****Directors' and chief executive's emoluments**

(Continued)

The remuneration of each director for the year ended 31 December 2020 is set out below:

**12. 董事、首席執行官及僱員酬金 (續)****董事及首席執行官酬金 (續)**

截至二零二零年十二月三十一日止年度，各董事的酬金載列如下：

		Fees	Salaries and bonus	Pension costs	Total
		袍金	薪金及花紅	退休成本	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Non-executive directors:	非執行董事：				
Wang Chuandong	王傳棟	–	–	–	–
Li Ru Ge	李汝革	–	–	–	–
Chen Ying (ii)	陳鷹(ii)	–	–	–	–
Wang Yan (iii)	王彥(iii)	–	–	–	–
Ge Changxin	葛長新	–	–	–	–
Executive directors:	執行董事：				
Tang Yong (vii)	唐勇(vii)	–	2,236	145	2,381
Zhang Junzheng	張軍政	–	1,851	134	1,985
Wang Xiao Bin	王小彬	–	4,116	78	4,194
Independent non-executive directors:	獨立非執行董事：				
Ch'ien Kuo Fung, Raymond	錢果豐	470	–	–	470
Leung Oi-sie, Elsie	梁愛詩	470	–	–	470
Ma Chiu-Cheung, Andrew (viii)	馬照祥(viii)	470	–	–	470
So Chak Kwong, Jack	蘇澤光	470	–	–	470
		1,880	8,203	357	10,440



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

### Directors' and chief executive's emoluments

(Continued)

- (i) Remuneration to a director is generally an emolument paid or payable in respect of that person's services in connection with the management of the affairs of the Company and its subsidiaries undertakings.
- (ii) Mr. Chen Ying resigned as a Non-executive Director on 15 September 2021.
- (iii) Mr. Wang Yan resigned as a Non-executive Director on 15 September 2021.
- (iv) Mr. Liu Guixin was appointed as a Non-executive Director on 15 September 2021.
- (v) Mr. Chen Guoyong was appointed as a Non-executive Director on 15 September 2021.
- (vi) Mr. Shi Baofeng was appointed as an Executive Director on 30 September 2021.
- (vii) Mr. Tang Yong resigned as an Executive Director on 30 September 2021.
- (viii) Mr. Ma Chiu-Cheung, Andrew resigned as an Independent Non-executive Director on 15 September 2021.
- (ix) Mr. Yang Yuchuan was appointed as an Independent Non-executive Director on 15 September 2021.

During the year, no remuneration has been paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

Certain executive directors who did not receive emoluments during the reporting periods, also held positions in the shareholders of the Company and their subsidiaries ("Shareholder's Entities") and the emoluments were borne by the respective Shareholder's Entities for the services rendered for the Shareholder's Entities. In the opinion of the directors of the Company, it is not practicable to allocate their remunerations to the Group.

No directors have waived any remuneration during the year.

### Directors' retirement benefits and termination benefits

Other than those disclosed above, none of the directors received or will receive any retirement benefits or termination benefits during the year (2020: Nil).

## 12. 董事、首席執行官及僱員酬金 (續)

### 董事及首席執行官酬金 (續)

- (i) 支付予一名董事的酬金一般為就該人士提供與管理本公司及其附屬公司事務有關的服務而獲支付或應付的酬金。
- (ii) 陳鷹先生於二零二一年九月十五日辭任非執行董事。
- (iii) 王彥先生於二零二一年九月十五日辭任非執行董事。
- (iv) 劉貴新先生於二零二一年九月十五日獲委任非執行董事。
- (v) 陳國勇先生於二零二一年九月十五日獲委任非執行董事。
- (vi) 史寶峰先生於二零二一年九月三十日獲委任執行董事。
- (vii) 唐勇先生於二零二一年九月三十日辭任執行董事。
- (viii) 馬照祥先生於二零二一年九月十五日辭任獨立非執行董事。
- (ix) 楊玉川先生於二零二一年九月十五日獲委任獨立非執行董事。

年內，本集團並無向董事或五名最高薪酬人士支付酬金，作為加入本集團時或加入本集團後的酬勞，或作為離職的補償。

於報告期間並無收取酬金的若干執行董事亦於本公司及其附屬公司股東（「股東實體」）中擔任職務，而有關酬金須由各自股東實體就為股東實體所提供的服務承擔支付。本公司董事認為，將彼等的薪酬分配至本集團並不切實可行。

年內，並無董事放棄任何酬金。

### 董事養老金福利及離職福利

除上文所披露者外，年內，並無董事收取或將收取任何養老金福利或離職福利（二零二零年：無）。

**12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)****Consideration provided to third parties for making available directors' services**

During the year ended 31 December 2021, the Company did not pay consideration to any third parties for making available directors' services (2020: Nil).

**Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

As at 31 December 2021, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2020: Nil).

**Directors' material interests in transactions, arrangements or contracts**

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

**12. 董事、首席執行官及僱員酬金 (續)****就獲提供董事服務向第三方提供之代價**

截至二零二一年十二月三十一日止年度，本公司並無就獲提供董事服務向任何第三方支付代價(二零二零年：無)。

**以董事、受董事控制之法團及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易之資料**

於二零二一年十二月三十一日，並無以董事、受董事控制之法團及與該等董事有關連之實體為受益人之貸款、準貸款或其他交易安排(二零二零年：無)。

**董事於交易、安排或合約的重大權益**

於本年度結束時或本年度內任何時間，並無本公司就業務所訂立，且本公司董事於當中直接或間接擁有重大權益的重大交易、安排及合約(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 13. DIVIDENDS

### 13. 股息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認為分派的股息：		
Final dividend for 2020 of HK\$0.406 (2020: for 2019 of HK\$0.348) per share on 4,810,444,000 (2020: 4,810,444,000) shares	已就4,810,444,000股 (二零二零年： 4,810,444,000股) 股份支付二零二零年 末期股息每股0.406港元 (二零二零年：二零一九年 每股0.348港元)	1,953,040	1,674,034
Interim dividend for 2021 of HK\$0.25 (2020: 2020 of HK\$0.225) per share on 4,810,444,000 (2020: 4,810,444,000) shares	已就4,810,444,000股 (二零二零年： 4,810,444,000股) 股份支付二零二一年 中期股息每股0.25港元 (二零二零年：二零二零年 每股0.225港元)	1,202,609	1,082,350
		<b>3,155,649</b>	<b>2,756,384</b>
Dividend proposed after the end of the reporting year:	報告年度末後擬宣派的股息：		
Proposed final dividend for 2021 of HK\$0.045 (2020: HK\$0.406) per share (Note)	擬派二零二一年末期股息 每股0.045港元 (二零二零年：0.406港元) (附註)	216,470	1,953,040

Note: A final dividend in respect of the year ended 31 December 2021 of HK\$0.045 per share, amounting to a total dividend of HK\$216,470,000 is to be proposed at the annual general meeting on 7 June 2022. The consolidated financial statements do not reflect this dividend payable.

附註：截至二零二一年十二月三十一日止年度的末期股息為每股0.045港元，股息總額216,470,000港元將於二零二二年六月七日的股東週年大會上建議宣派。合併財務報表並無反映該應付股息。

**14. EARNINGS PER SHARE****Basic**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

		2021	2020
		二零二一年	二零二零年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	1,592,752	7,582,668
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	4,810,444	4,810,444

No diluted earnings per share for both 2021 and 2020 were presented as there were no potential ordinary shares in issue for both 2021 and 2020.

**14. 每股盈利****基本**

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股的加權平均數(本公司購買並持作庫存股份的普通股除外)計算。

由於在二零二一年及二零二零年並無已發行潛在普通股，因此於二零二一年及二零二零年並無呈列每股攤薄盈利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Power generating plant and equipment	Mining structures	Motor vehicles, furniture, fixtures and others	Construction in progress	Total
		樓宇	發電廠及設備	採礦架構	汽車、傢具、 裝置及其他	在建工程	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>						
Cost	成本	40,422,872	157,639,110	380,304	2,183,016	28,477,880	229,103,182
Impairment	減值	(229,238)	(303,338)	(305,674)	(6,518)	(1,561,849)	(2,406,617)
Accumulated depreciation	累計折舊	(14,819,550)	(59,902,992)	(74,630)	(1,318,291)	-	(76,115,463)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>25,374,084</b>	<b>97,432,780</b>	<b>-</b>	<b>858,207</b>	<b>26,916,031</b>	<b>150,581,102</b>
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	25,374,084	97,432,780	-	858,207	26,916,031	150,581,102
Exchange adjustments	匯兌調整	1,693,259	6,753,321	-	44,408	2,002,706	10,493,694
Additions	添置	457,919	3,811,641	-	217,997	27,868,082	32,355,639
Transfer	轉撥	2,328,362	16,589,434	-	11,068	(18,928,864)	-
Disposals	出售	(106,668)	(498,115)	-	(25,055)	(88,827)	(718,665)
Impairment	減值	(51,186)	(50,040)	-	(272)	(321,203)	(422,701)
Depreciation charge	折舊開支	(1,807,651)	(9,440,823)	-	(223,770)	-	(11,472,244)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>27,888,119</b>	<b>114,598,198</b>	<b>-</b>	<b>882,583</b>	<b>37,447,925</b>	<b>180,816,825</b>
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Cost	成本	45,663,619	187,389,420	380,304	2,463,625	38,983,982	274,880,950
Impairment	減值	(210,132)	(227,164)	(305,674)	(35,941)	(1,536,057)	(2,314,968)
Accumulated depreciation	累計折舊	(17,565,368)	(72,564,058)	(74,630)	(1,545,101)	-	(91,749,157)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>27,888,119</b>	<b>114,598,198</b>	<b>-</b>	<b>882,583</b>	<b>37,447,925</b>	<b>180,816,825</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### 15. 物業、廠房及設備 (續)

		Buildings	Power generating plant and equipment	Mining structures	Motor vehicles, furniture, fixtures and others	Construction in progress	Total
		樓宇	發電廠及設備	採礦架構	汽車、傢俱、 裝置及其他	在建工程	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>						
Opening net book amount	年初賬面淨值	27,888,119	114,598,198	-	882,583	37,447,925	180,816,825
Exchange adjustments	匯兌調整	821,491	3,756,104	-	25,469	692,169	5,295,233
Additions	添置	344,290	3,007,775	-	452,695	18,013,673	21,818,433
Transfer	轉撥	1,655,867	29,564,253	-	34,999	(31,255,119)	-
Disposals	出售	(53)	(478,303)	-	(8,991)	(35,247)	(522,594)
Impairment	減值	(45,578)	(105,415)	-	(727)	(27,635)	(179,355)
Depreciation charge	折舊開支	(1,987,485)	(12,008,113)	-	(279,585)	-	(14,275,183)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>28,676,651</b>	<b>138,334,499</b>	<b>-</b>	<b>1,106,443</b>	<b>24,835,766</b>	<b>192,953,359</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Cost	成本	48,937,844	225,047,195	380,304	2,891,944	26,423,787	303,681,074
Impairment	減值	(227,257)	(221,939)	(305,674)	(4,135)	(1,588,021)	(2,347,026)
Accumulated depreciation	累計折舊	(20,033,936)	(86,490,757)	(74,630)	(1,781,366)	-	(108,380,689)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>28,676,651</b>	<b>138,334,499</b>	<b>-</b>	<b>1,106,443</b>	<b>24,835,766</b>	<b>192,953,359</b>

Note: As at 31 December 2021, included in construction in progress are mining structure amounting to HK\$4,561,182,000 (2020: HK\$3,988,717,000) which are under development and not yet available for use.

附註：於二零二一年十二月三十一日，在建工程包括在建及尚未可供使用的採礦架構，金額為4,561,182,000 港元（二零二零年：3,988,717,000港元）。

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis over the following useful lives:

上述在建工程以外的物業、廠房及設備項目於下列可使用年期內按直線法折舊：

Buildings 樓宇	18 – 45 years 18至45年
Power generating plant and equipment 發電廠及設備	15 – 18 years 15至18年
Mining structures 採礦架構	5 – 20 years 5至20年
Motor vehicles, furniture, fixtures and others 汽車、傢俬、裝置及其他	3 – 10 years 3至10年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

During the year, the Group has capitalised borrowing costs amounting to HK\$717,122,000 (2020: HK\$808,201,000) (Note 9) on qualifying assets.

Depreciation charges of HK\$14,245,587,000 and HK\$29,596,000 (2020: HK\$11,423,905,000 and HK\$48,339,000) has been recorded in operating expenses or capitalised in construction-in-progress, respectively.

As at 31 December 2021, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$3,200,855,000 (2020: HK\$2,141,512,000) (Note 37).

As at 31 December 2021, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately HK\$1,968,348,000 (2020: HK\$5,258,969,000) had not been obtained by the Group. After consultation made with the Company's legal counsel, the directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

#### Additional information on PPE impairment

The management of the Group concluded that there were impairment indicators and conducted impairment assessment of property, plant and equipment. As at 31 December 2021, management identified property, plant and equipment of certain thermal power generating plants with impairment indicators at net book value amounted to HK\$15,025,952,000 (2020: HK\$4,637,832,000). As at 31 December 2021, the recoverable amount of property plant and equipment has been determined based on a value in use calculation, using cash flow projections covering a period of operating period with a pre-tax discount rate ranging from 7.2% to 11.3% (2020: 7.3% to 7.8%). Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGUs are higher than the carrying amount and no impairment is recognised to those power projects with impairment indicators for the year ended 31 December 2021 (2020: HK\$322,005,000 has been recognised to those power projects with impairment indicators).

### 15. 物業、廠房及設備(續)

於年內，本集團已資本化合資格資產借貸成本717,122,000港元(二零二零年：808,201,000港元)(附註9)。

折舊開支14,245,587,000港元及29,596,000港元(二零二零年：11,423,905,000港元及48,339,000港元)分別入賬於經營開支及在建工程。

於二零二一年十二月三十一日，抵押為本集團銀行借貸抵押品的物業、廠房及設備的賬面總淨值為3,200,855,000港元(二零二零年：2,141,512,000港元)(附註37)。

於二零二一年十二月三十一日，本集團尚未獲得本集團若干樓宇的所有權證(「樓宇所有權證」)(賬面總值約為1,968,348,000港元(二零二零年：5,258,969,000港元))。本公司董事在諮詢本公司法律顧問後，認為本集團申請及獲得樓宇所有權證並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。

#### 有關物業、廠房及設備減值的額外資料

本集團管理層認為已出現減值跡象，並對物業、廠房及設備進行減值測試。於二零二一年十二月三十一日，管理層識別若干火力發電廠的物業、廠房及設備有減值跡象，其賬面淨值為15,025,952,000港元(二零二零年：4,637,832,000港元)。於二零二一年十二月三十一日，物業、廠房及設備的可收回金額按計算使用價值釐定，而使用價值以涵蓋營運期間的現金流量預測採用稅前貼現率7.2%至11.3%(二零二零年：7.3%至7.8%)貼現得出。基於評估結果，本集團管理層釐定現金產生單位的可收回金額高於賬面值，且截至二零二一年十二月三十一日止年度並無就該等有減值跡象的電力項目確認減值(二零二零年：就該等有減值跡象的電力項目確認減值322,005,000港元)。

## 15. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

## Additional information on PPE impairment (Continued)

During the year ended 31 December 2021, impairment charge amounting to HK\$179,355,000 (2020: HK\$422,701,000), out of total HK\$179,355,000 (2020: HK\$100,696,000) were related to certain individual assets planned to be retired or obsolete to follow the change in technology and regulating environment, and no impairment charge recognised (2020: HK\$322,005,000) was related to projects with impairment indicators.

The movement on the provision for impairment of property, plant and equipment of the Group by segment is as follows:

## 15. 物業、廠房及設備 (續)

## 有關物業、廠房及設備減值的額外資料 (續)

截至二零二一年十二月三十一日止年度，減值損失為179,355,000港元(二零二零年：422,701,000港元)，其中合共179,355,000港元(二零二零年：100,696,000港元)與為配合技術及監管環境的變動而計劃報廢的若干個別資產有關，而並無已確認的減值損失(二零二零年：322,005,000港元)與有減值跡象的項目有關。

本集團按分部劃分的物業、廠房及設備減值撥備的變動如下：

		Thermal power segment		Renewable energy segment	
		火電分部		可再生能源分部	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>1,954,756</b>	<b>2,712,291</b>	<b>360,212</b>	<b>-</b>
Exchange differences	匯兌差額	49,369	96,634	10,018	26,600
Provision of impairment	減值撥備	170,963	89,089	8,392	333,612
Disposals	出售	(202,272)	(943,258)	(4,412)	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,972,816</b>	<b>1,954,756</b>	<b>374,210</b>	<b>360,212</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Power generating plant and equipment 發電廠及設備 HK\$'000 千港元	Motor vehicles and others 汽車及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>					
As at 31 December 2021	於二零二一年 十二月三十一日					
Carrying amounts	賬面值	4,800,376	294,770	583,980	429	5,679,555
As at 31 December 2020	於二零二零年 十二月三十一日					
Carrying amounts	賬面值	4,858,209	410,669	398,444	36,217	5,703,539
For the year ended 31 December 2021	截至二零二一年 十二月三十一日止年度					
Depreciation charge	折舊開支	214,998	123,097	31,943	938	370,976
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度					
Depreciation charge	折舊開支	196,906	159,071	19,265	5,575	380,817

		Year ended 31.12.2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Expense relating to short-term and low-value leases	與短期及低價值租賃 有關的開支	11,712	56,212
Total cash outflow for leases	租賃的現金流出總額	149,678	268,320
Additions to right-of-use assets	使用權資產添置	1,184,849	608,628

**16. RIGHT-OF-USE ASSETS (CONTINUED)**

As at 31 December 2021, land use right certificates (“Land Certificates”) of certain parcels of land of the Group with an aggregate carrying value of HK\$112,990,000 (2020: HK\$81,200,000) had not been obtained. After consultation made with the Company’s legal counsel, the directors consider that there is no legal restriction for the Group to apply for and obtain the Land Certificates and it should not lead to any significant adverse impact on the operations of the Group.

During the year ended 31 December 2021, amortisation of HK\$351,998,000 (2020: HK\$288,832,000) and HK\$18,978,000 (2020: HK\$91,985,000) has been recorded in operating expenses or capitalised in construction in progress, respectively.

The Group leases various buildings, power generating plant and equipment, land use rights, motor vehicles, furniture, fixtures, equipment and others. Rental contracts are typically made for fixed periods of 1 to 50 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets other than leasehold land may not be used as security for borrowing purposes.

The Group regularly entered into short-term leases for buildings and motor vehicles. As at 31 December 2021 and 31 December 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

**16. 使用權資產 (續)**

於二零二一年十二月三十一日，本集團尚未獲得若干地塊的土地使用權證（「土地證」），賬面總值為112,990,000港元（二零二零年：81,200,000港元）。董事在諮詢本公司法律顧問後，認為本集團申請及獲得土地證並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。

截至二零二一年十二月三十一日止年度，攤銷351,998,000港元（二零二零年：288,832,000港元）及18,978,000港元（二零二零年：91,985,000港元）已分別計入經營開支及在建工程。

本集團租用不同房屋建築物、發電廠及設備、土地使用權、汽車、傢俬、裝置、設備及其他。租賃合約通常為1至50年的固定期限。

租賃條款按個別基準協商，涉及一系列不同條款及條件。租賃土地以外的租賃資產可能不能用作借款的擔保品。

本集團定期就樓宇及汽車訂立短期租賃。於二零二一年十二月三十一日及二零二零年十二月三十一日，短期租賃組合與上文披露短期租賃開支的短期租賃組合相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 17. GOODWILL

The movements in the carrying amount of goodwill during the year are as follows:

### 17. 商譽

商譽的賬面值於本年度的變動如下：

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2020	於二零二零年一月一日	2,654,901
Exchange adjustments	匯兌調整	58,126
At 31 December 2020	於二零二零年十二月三十一日	<b>2,713,027</b>
Exchange adjustments	匯兌調整	19,111
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>2,732,138</b>
<b>ACCUMULATED IMPAIRMENT LOSSES</b>	<b>累計減值虧損</b>	
At 1 January 2020	於二零二零年一月一日	1,881,496
Impairment charge	減值損失	82,000
Exchange adjustments	匯兌調整	4,177
At 31 December 2020	於二零二零年十二月三十一日	<b>1,967,673</b>
Impairment charge	減值損失	98,774
Exchange adjustments	匯兌調整	2,032
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>2,068,479</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>663,659</b>
At 31 December 2020	於二零二零年十二月三十一日	745,354

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021  
截至二零二一年十二月三十一日止年度

### 17. GOODWILL (CONTINUED)

#### Impairment tests for goodwill

Goodwill is allocated to the CGUs of the Company's subsidiaries within two segments, thermal power and renewable energy, in different provinces in the PRC. The carrying amounts of major goodwill allocated to individual CGUs are as follows:

### 17. 商譽 (續)

#### 商譽減值測試

商譽分配至本公司於中國不同省份的附屬公司兩個分部(火力發電及可再生能源)內的現金產生單位。分配至個別現金產生單位的主要商譽賬面值如下：

		1 January 2021 二零二一年 一月一日 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零二一年</b>				
<b>31 December 2021</b>	<b>十二月三十一日</b>				
	<b>止年度</b>				
<b>Thermal power segment</b>	<b>火力發電分部</b>				
- Shenyang China Resources Heating Co., Ltd. ("Shenyang Heating Company")	- 瀋陽華潤熱力有限公司 (「瀋陽熱力公司」)	98,774	(98,774)	-	-
- China Resources (Jiangsu) Investment Co., Ltd.	- 華潤電力(江蘇)投資有限公司	222,159	-	8,366	230,525
- Xuzhou Huaxin Power Generation Co., Ltd.	- 徐州華鑫發電有限公司	96,001	-	5,875	101,876
- Other companies	- 其他公司	317,972	-	2,838	320,810
		734,906	(98,774)	17,079	653,211
<b>Renewable energy segment</b>	<b>可再生能源分部</b>	10,448	-	-	10,448
<b>Total</b>	<b>總計</b>	<b>745,354</b>	<b>(98,774)</b>	<b>17,079</b>	<b>663,659</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 17. GOODWILL (CONTINUED)

#### Impairment tests for goodwill (Continued)

		1 January 2020 二零二零年 一月一日 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年 十二月三十一日 止年度</b>				
<b>Thermal power segment</b>	<b>火力發電分部</b>				
- Shenyang Heating Company	- 瀋陽熱力公司	98,774	-	-	98,774
- China Resources (Jiangsu) Investment Co., Ltd.	- 華潤電力(江蘇) 投資有限公司	193,924	-	28,235	222,159
- Xuzhou Huaxin Power Generation Co., Ltd.	- 徐州華鑫發電 有限公司	158,177	(82,000)	19,824	96,001
- Other companies	- 其他公司	312,082	-	5,890	317,972
		762,957	(82,000)	53,949	734,906
<b>Renewable energy segment</b>	<b>可再生能源分部</b>	10,448	-	-	10,448
<b>Total</b>	<b>總計</b>	773,405	(82,000)	53,949	745,354

In addition to goodwill above, property, plant and equipment, right-of-use assets that generate cash flows together with the related goodwill are also included in the respective CGUs for the purpose of impairment assessment.

就減值評估而言，除上述商譽外，物業、廠房及設備、產生現金流量的使用權資產連同相關商譽亦計入各自的現金產生單位。

**17. GOODWILL (CONTINUED)****Impairment tests for goodwill (Continued)**

As at 31 December 2021, the Group performed impairment test for goodwill based on pre-tax cash flow projection covering a period of operation period of each of the CGUs. The key assumptions for the value in use calculations are generation volumes of thermal and renewable power plants, coal price and discount rates. The first year cash flow projection was on the basis of the most recent financial budgets approved by management, and the 2 to 5 years cash flow projection derived from the most recent financial budgets approved by management, while the forecast beyond 5 years is compiled by extrapolating the projection based on the financial budget, assuming no sales growth. The sales growth rates for the first 5 years projection, mainly contributed by the generation volume and electricity prices of the power plants. The generation volume of the power plants are ranging from -10% to 5% (2020: -12% to 4%) for thermal power segment and ranging from -10% to 25% (2020: 0% to 20%) for renewable energy segment, which are based on industry growth forecasts and respective corporate's historical performance. The electricity prices of the power plants are ranging from -15% to 19% (2020: -7% to 2%) for thermal power segment and ranging from 0% to 14% (2020: 0% to 9%) for renewable energy segment, which are based on industry growth forecasts and government policy. Management estimates discount rates using pre-tax rates ranging from 8.9% to 13.5% (2020: 8.9% to 13.7%) that reflect current market assessments of the time value of money and the risks specific to the CGUs. Management believes that any reasonable change in any of these assumptions would not cause the carrying amounts of the CGUs to exceed its recoverable amount.

**17. 商譽 (續)****商譽減值測試 (續)**

於二零二一年十二月三十一日，本集團根據各現金產生單位的運營期限產生的稅前現金流量預測，對商譽進行減值測試。計算使用價值的重大假設為火力及可再生能源發電廠的發電量、煤炭價格及貼現率。首個年度現金流量預測乃基於管理層批核的最近期財政預算作出，而二至五年現金流量預測乃來自管理層批核的最近期財政預算，而超過五年的預測乃根據財務預算作出預測而編製，並假設並無銷售增長。首五年預測的銷售增長率主要來自發電廠的發電量及電力價格。發電廠的發電量為火力發電分部介乎-10%至5%（二零二零年：-12%至4%）及可再生能源分部介乎-10%至25%（二零二零年：0%至20%），乃基於行業增長預測及各自公司的過往表現。發電廠的電力價格為火力發電分部介乎-15%至19%（二零二零年：-7%至2%）及可再生能源分部介乎0%至14%（二零二零年：0%至9%），乃基於行業增長預測及政府政策。管理層估計稅前貼現率介乎8.9%至13.5%（二零二零年：8.9%至13.7%），乃反映當前市場對貨幣時間值及現金產生單位特有風險的評估。管理層相信該等假設的任何合理變動將不會使現金產生單位的賬面值超逾其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 18. MINING RIGHTS

### 18. 採礦權

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	5,231,531	1,197,890
Impairment	減值	(558,983)	(680,343)
Accumulated amortisation	累計攤銷	(207,907)	(196,919)
Opening net book amount	年初賬面淨值	4,464,641	320,628
Exchange differences	匯兌差額	94,218	82,922
Additions	添置	-	4,061,091
Closing net book amount	年末賬面淨值	4,558,859	4,464,641
At 31 December	於十二月三十一日		
Cost	成本	5,386,946	5,231,531
Impairment	減值	(612,452)	(558,983)
Accumulated amortisation	累計攤銷	(215,635)	(207,907)
Net book amount	賬面淨值	4,558,859	4,464,641

Amortisation is provided to write off the cost of the mining rights using the unit of production method based on the proved and probable reserves of the coal mines. During the year ended 31 December 2021 and 31 December 2020, no amortisation has been recorded as the mining rights are either fully amortised or no exploration activities were conducted during the year.

As at 31 December 2021, other than those fully amortised mining rights, the carrying amount represents mining rights not yet available for use. Management performed an impairment assessments on the Group's CGUs of which mining rights not yet available for use and related mining structures under construction belong to and there was no impairment charge being recognised for the year.

攤銷乃根據煤礦的探明及推測儲量使用生產單位法予以計提，以撇銷採礦權成本。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，由於年內採礦權獲悉數攤銷或並無開展勘探業務，故概無入賬攤銷。

於二零二一年十二月三十一日，除該等獲悉數攤銷的採礦權外，賬面值指尚未可供使用的採礦權。管理層對尚未可供使用的採礦權及相關在建採礦架構所屬的本集團現金產生單位進行減值評估，年內並無確認任何減值損失。

## 19. EXPLORATION AND RESOURCES RIGHTS

## 19. 資源勘探權

		HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	151,462
Exchange adjustments	匯兌調整	9,743
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>161,205</b>
Exchange adjustments	匯兌調整	4,739
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>165,944</b>

## 20. DEFERRED TAXATION

## 20. 遞延稅項

The analysis of deferred tax assets and deferred tax liabilities are as follows:

遞延稅項資產及遞延稅項負債的分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,040,784	861,407
Deferred tax liabilities	遞延稅項負債	(351,725)	(608,780)
Deferred tax assets – net	遞延稅項資產淨額	<b>689,059</b>	<b>252,627</b>

The gross movement on the deferred income tax is as follows:

遞延所得稅賬目的總變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>252,627</b>	<b>263,457</b>
Exchange adjustments	匯兌調整	25,211	13,990
Credited to profit or loss (Note 11)	於損益賬計入(附註11)	219,673	138,801
Disposal of FVOCIs	處置以公允價值計量且變動計入 其他綜合收益的金融資產	187,180	–
Credited (Charged) to other comprehensive income	於其他綜合收益計入(扣除)	4,368	(163,621)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>689,059</b>	<b>252,627</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 20. DEFERRED TAXATION (CONTINUED)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, are as follows:

### 20. 遞延稅項 (續)

以下為年內遞延所得稅資產及負債的變動，並無計及同一稅務司法權區內的結餘抵銷：

Deferred tax assets	遞延稅項資產	Accrued expenses 應計開支 HK\$'000 千港元	Retirement benefit obligations 養老金福利責任 HK\$'000 千港元	Impairment and provision 減值及撥備 HK\$'000 千港元	Government grant 政府補助 HK\$'000 千港元	Fair value changes of FVOCI 以公允價值 計量且變動 計入其他 綜合收益的 公允價值變動 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
						(Note (i)) (附註(i))		
As at 1 January 2020	於二零二零年一月一日	189,622	23,253	104,555	186,141	27,589	314,231	845,391
Exchange adjustments	匯兌調整	13,869	788	4,406	16,019	61	1,493	36,636
Credited (charged) to profit or loss	於損益賬計入 (扣除)	29,740	(12,604)	(41,285)	72,012	-	568	48,431
Charged to other comprehensive income	於其他綜合收益扣除	-	-	-	-	(25,549)	-	(25,549)
As at 31 December 2020	於二零二零年十二月三十一日	233,231	11,437	67,676	274,172	2,101	316,292	904,909
Exchange adjustments	匯兌調整	6,824	333	1,990	7,983	39	16,708	33,877
Credited to profit or loss	於損益賬計入	32,730	3,542	226	75,358	-	4,507	116,363
Credited to other comprehensive income	於其他綜合收益計入	-	-	-	-	11,301	-	11,301
As at 31 December 2021	於二零二一年十二月三十一日	272,785	15,312	69,892	357,513	13,441	337,507	1,066,450



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 20. DEFERRED TAXATION (CONTINUED)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned a subsidiary in the PRC with effect from 1 January 2008 onwards. The directors of the Company consider that the Group has sufficient funds in overseas companies and therefore the earnings retained by the certain subsidiaries in the PRC are expected to be reinvested in the foreseeable future. Deferred tax liabilities have not been recognised withholding tax in respect of the unremitted earnings of certain subsidiaries in the PRC amounting to HK\$34,595,827,000 (2020: HK\$32,403,358,000) for the years from 2008 to 2021 (2020: 2008 to 2020).

### 21. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE

#### Interests in associates

		HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	8,833,069
Capital contributions to associates	向聯營企業注資	77,095
Transfer to a joint venture	轉撥至一間合營企業	(22,352)
Disposal of associates (Note)	出售聯營企業 (附註)	(854,756)
Share of profits	應佔利潤	555,373
Dividends	股息	(588,076)
Impairment charges	減值損失	(100,000)
Share of other comprehensive expense	應佔其他全面開支	(61,465)
Share of other equity movement of associates	分佔聯營企業的其他權益變動	(20,636)
Exchange adjustments	匯兌調整	385,278
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>8,203,530</b>
Addition arising from loss of control in a subsidiary	因失去附屬公司的控制權而添置	9,601
Acquisition of interest in an associate	取得聯營公司權益	797,394
Capital contributions to associates	向聯營企業注資	78,557
Transfer to a joint venture	轉撥至一間合營企業	(52,052)
Share of profits	應佔利潤	241,346
Dividends	股息	(599,700)
Impairment charges	減值損失	(154,137)
Share of other comprehensive income	應佔其他全面收入	57,790
Share of other equity movement of associates	分佔聯營企業的其他權益變動	(6,803)
Exchange adjustments	匯兌調整	184,933
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>8,760,459</b>

Included in the Group's cost of investment in associates is goodwill of HK\$346,821,000 (2020: HK\$500,958,000).

### 20. 遞延稅項 (續)

根據中國企業所得稅法，由二零零八年一月一日起，就中國附屬公司賺取的利潤所宣派的股息須繳納預扣稅。本公司董事認為，本集團於海外公司擁有充足資金，因此，中國附屬公司保留的盈利預期於可見將來重新投資。於二零零八年至二零二一年（二零二零年：二零零八年至二零二零年），並無就若干中國附屬公司的未匯出盈利的預扣稅34,595,827,000港元（二零二零年：32,403,358,000港元）確認遞延稅項負債。

### 21. 於聯營企業的權益及向聯營企業貸款

#### 於聯營企業的權益

本集團於聯營企業的投資成本包括商譽346,821,000港元（二零二零年：500,958,000港元）。

## 21. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

### Interests in associates (Continued)

As at 31 December 2021 and 31 December 2020, the principal associates of the Group, all being accounted for using equity method, were as follows:

## 21. 於聯營企業的權益及向聯營企業貸款(續)

### 於聯營企業的權益(續)

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團主要聯營企業(均採用權益法核算)如下：

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 2021 & 2020 二零二一年及二零二零年 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
			2021 二零二一年	2021 二零二一年	2020 二零二零年	2020 二零二零年	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
China Resources (Xuzhou) Electric Power Co., Ltd. 徐州華潤電力有限公司	PRC 中國	Registered and paid-up capital RMB863,110,000 註冊及繳足資本 人民幣863,110,000元	-	42.65	-	42.65	Operation of a power station 營運電站
Funeng Guizhou Power Corporation 福能(貴州)發電有限公司	PRC 中國	Registered and paid-up capital RMB1,300,000,000 註冊及繳足資本人民幣 1,300,000,000元	49	-	49	-	Operation of a power station 營運電站
Jingneng (Xilinguole) Power Corporation 京能(錫林郭勒)發電有限公司	PRC 中國	Registered and paid-up capital RMB1,916,000,000 註冊及繳足資本人民幣 1,916,000,000元	-	30	-	30	Operation of a power station 營運電站
Fuyang China Resources Power Co., Ltd. 阜陽華潤電力有限公司	PRC 中國	Registered and paid-up capital RMB1,263,265,000 註冊及繳足資本人民幣 1,263,265,000元	40	-	40	-	Operation of a power station 營運電站



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 21. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

#### Interests in associates (Continued)

### 21. 於聯營企業的權益及向聯營企業貸款 (續)

#### 於聯營企業的權益 (續)

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 2021 & 2020 二零二一年及二零二零年 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
			2021 二零二一年		2020 二零二零年		
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Hunan Taohuajiang Nuclear Power Co., Ltd. 湖南桃花江核電有限公司	PRC 中國	Registered capital RMB1,149,227,000 Paid-up capital RMB1,149,227,000 註冊資本人民幣 1,149,227,000元 繳足資本人民幣 1,149,227,000元	-	25	-	25	Operation of a power station 營運電站
Jiangsu Zhenjiang Power Generation Co., Ltd. ("Jiangsu Zhenjiang Power") 江蘇鎮江發電(「江蘇鎮江發電」)有限公司	PRC 中國	Registered and paid-up capital RMB1,482,200,000 註冊及繳足資本人民幣 1,482,200,000元	-	42.5	-	42.5	Operation of a power station 營運電站
Yangzhou No. 2 Power Generation Co., Ltd. 揚州第二發電有限公司	PRC 中國	Registered and paid-up capital RMB1,692,000,000 註冊及繳足資本人民幣 1,692,000,000元	45	-	45	-	Operation of a power station 營運電站
Shanxi Zhonglv China Resources Company Limited 山西中鋁華潤有限公司	PRC 中國	Registered and paid-up capital RMB1,641,750,000 註冊及繳足資本人民幣 1,641,750,000元	-	20	-	20	Operation of a power station 營運電站

21. INTERESTS IN ASSOCIATES AND  
LOANS TO AN ASSOCIATE (CONTINUED)

## Interests in associates (Continued)

Name of associate 聯營企業名稱	Place of incorporation and operation 註冊成立及 經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 二零二一年及二零二零年 已發行繳足股本/ 註冊資本及繳足資本	Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
			2021 二零二一年	2021 二零二一年	2020 二零二零年	2020 二零二零年	
			Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Gansu Changle Power Generation Co., Ltd 甘肅電投常樂發電有限責任公司	PRC 中國	Registered capital RMB2,680,000,000 Paid-up capital RMB1,362,428,000.00 註冊資本人民幣 2,680,000,000元 繳足資本人民幣 1,362,428,000.00元	-	34	-	-	Operation of a power station 營運電站

Note: During the year ended 31 December 2021, the Group acquired 34% interest in an associate, Gansu Changle Power Generation Co., Ltd., from an independent third party for a cash consideration of RMB651,290,000 (equivalent to HK\$797,394,000), out of which the Group paid RMB586,161,000 (equivalent to HK\$717,655,000) in relation to these transactions and the remaining balance of RMB65,129,000 (equivalent to HK\$79,739,000) is included in other payable.

附註：截至二零二一年十二月三十一日止年度，本集團自獨立第三方收購聯營企業甘肅電投常樂發電有限責任公司的34%權益，現金代價為人民幣651,290,000元（相當於797,394,000港元），其中本集團就該等交易支付人民幣586,161,000元（相當於717,655,000港元），及餘額人民幣65,129,000元（相當於79,739,000港元）計入其他應付款項。

### 21. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

#### Interests in associates (Continued)

The above table lists the principle associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

All above associates are limited liability companies.

As at 31 December 2021, the Group provided guarantees amounting to HK\$389,491,000 (2020: HK\$378,367,000) to secure bank loans of its associates. Note 46 provides for details about the credit risk arising from the financial guarantees.

The impairment charge in 2021 of HK\$154,137,000 (2020: HK\$100,000,000) and was provided for the Group's investment in Yangzhou No. 2 Power Generation Co., Ltd of which management concluded there were impairment indications. The concluded impairment assessment on recoverable amount of interest in Yangzhou No. 2 Power Generation Co., Ltd. was determined based on value in use calculation. That calculation uses cash flow projections covering a period of operation period of the associate with a pre-tax discount rate is 11.2% as at 31 December 2021 (2020: 13.1%). The first 5 years derived from the most recent financial budgets, while the forecast beyond 5 years assuming no growth. Based on the result of the assessment, management of the Group determined that the recoverable amount of the CGU is lower than the carrying amount.

### 21. 於聯營企業的權益及向聯 營企業貸款 (續)

#### 於聯營企業的權益 (續)

本公司董事認為，上表所列本集團主要聯營企業已對本集團年度業績有重要影響或構成本集團淨資產之主要部分。本公司董事認為，列出其他聯營企業的資料會導致資料過於冗長。

所有聯營企業均為有限責任公司。

於二零二一年十二月三十一日，本集團提供為數389,491,000港元的擔保(二零二零年：378,367,000港元)以擔保其聯營公司的銀行貸款。附註46詳述財務擔保產生的信貸風險。

二零二一年的減值損失154,137,000港元(二零二零年：100,000,000港元)為管理層認為已出現減值跡象的本集團於揚州第二發電有限責任公司投資的撥備。對揚州第二發電有限責任公司權益的可收回金額已完成的減值評估乃按使用價值計算釐定。於二零二一年十二月三十一日，該計算根據聯營企業運營期限期間產生的現金流量預測按稅前貼現率11.2%(二零二零年：13.1%)貼現得出。首五年預測乃來自最近期財政預算，而超過五年的預測乃假設並無增長。基於評估結果，本集團管理層釐定現金產生單位的可收回金額低於賬面值。

## 21. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

### Interests in associates (Continued)

#### Summarised financial information for immaterial associates

According to the assessment of directors of the Company, as at 31 December 2021 and 31 December 2020, no individual associate is material to the Group's profit before tax, therefore, no information on individual associate is disclosed.

Set out below are the summarised financial information for the immaterial associates which are accounted for using the equity method.

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
The Group's share of profit	本集團應佔利潤	241,346	555,373
The Group's share of other comprehensive income (loss)	本集團應佔其他全面收入(虧損)	57,790	(61,465)
The Group's share of total comprehensive income	本集團應佔全面收入總額	299,136	493,908

### Loans to an associate

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Current: Loans	即期：貸款	83,904	220,772

As at 31 December 2021, loans to an associate are denominated in RMB, unsecured and interest-free (2020 interest rates: 0% to 3.85%).

As at 31 December 2021 and 31 December 2020, due to short-term nature of the loans to an associate, the carrying amounts approximate the fair values.

## 21. 於聯營企業的權益及向聯營企業貸款(續)

### 於聯營企業的權益(續)

#### 不重大聯營企業的財務資料概要

根據本公司董事的評估，於二零二一年十二月三十一日及二零二零年十二月三十一日，概無個別聯營企業對本集團的除稅前利潤而言屬重要，因此，並無披露個別聯營企業的資料。

以下載列使用權益法入賬的不重大聯營企業的財務資料概要。

### 向聯營企業貸款

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Current: Loans	即期：貸款	83,904	220,772

於二零二一年十二月三十一日，向聯營企業貸款以人民幣計值，為無抵押免息貸款(二零二零年：利率介乎於0%至3.85%)。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於向聯營公司貸款的短期性質，賬面值約等於其公允價值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

## 22. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES

### Interests in joint ventures

		HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>	5,158,844
Capital contributions to joint ventures	向合營企業注資	652,090
Transfer from an associate	轉撥自一間聯營企業	22,352
Share of profits	應佔利潤	244,058
Dividends (ii)	股息(ii)	(611,466)
Share of other comprehensive income	應佔其他全面收入	159,727
Exchange adjustments	匯兌調整	153,313
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	<b>5,778,918</b>
Capital contributions to joint ventures	向合營企業注資	357,178
Transfer from an associate	轉撥自一間聯營企業	52,052
Disposal (i)	出售(i)	(307,385)
Share of losses	應佔虧損	(119,282)
Dividends (ii)	股息(ii)	(106,795)
Share of other comprehensive income	應佔其他全面收入	43,467
Exchange adjustments	匯兌調整	62,260
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>5,760,413</b>

## 22. 於合營企業的權益及向合營企業貸款

### 於合營企業的權益

- i. During the year ended 31 December 2021, the Group disposed of interest in a joint venture, Fujian Huian Quanhui Power Generation Co., Ltd., to an independent third party for cash proceeds of RMB302,580,000 (equivalent to HK\$368,546,000). The Group recognised a gain of HK\$61,161,000 in profit or loss in relation to the transaction.
- ii. During the year ended 31 December 2021, dividends of GBP9,000,000 (equivalent to HK\$96,710,000) (2020: GBP15,440,000 (equivalent to HK\$157,568,000)) was declared and paid by Summit Plus (as defined below), from its capital reserve.

- i. 截至二零二一年十二月三十一日止年度，本集團出售於合營企業福建惠安泉惠發電有限責任公司的權益予獨立第三方，現金所得款項為人民幣302,580,000元（相當於368,546,000港元）。本集團就該交易於損益內確認收益61,161,000港元。
- ii. 截至二零二一年十二月三十一日止年度，Summit Plus（定義見下文）從其資本儲備賬宣派及派付股息9,000,000英鎊（相當於96,710,000港元）（二零二零年：15,440,000英鎊（相當於157,568,000港元））。

## 22. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

### Interests in joint ventures (Continued)

As at 31 December 2021 and 31 December 2020, the principal joint ventures of the Group, all of which were accounted for using equity method, were as follows:

## 22. 於合營企業的權益及向合營企業貸款(續)

### 於合營企業的權益(續)

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團主要合營企業(均採用權益法入賬)主要如下：

Name of joint venture 合營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/註冊資本及繳足資本		Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	2021 二零二一年		2020 二零二零年		
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Resources J Energy Investment Limited ("Resources J") (note) 灤捷能源投資有限公司(「灤捷」) (附註)	HK 香港	Share capital US\$266,599,544 股本 266,599,544美元	Share capital US\$266,599,544 股本 266,599,544美元	66	-	66	-	Investment holding 投資控股
China Resources Power Orient Co., Limited ("Orient") (note) 華潤電力東方有限公司(「東方」) (附註)	HK 香港	Share capital US\$265,311,808 股本 265,311,808美元	Share capital US\$265,311,808 股本 265,311,808美元	-	66	-	66	Investment holding 投資控股
China Resources Power (Hezhou) Co., Limited ("CR Hezhou") (note) 華潤電力(賀州)有限公司 (「華潤賀州」)(附註)	PRC 中國	Registered and paid-up capital RMB1,724,000,000 註冊及繳足資本 人民幣 1,724,000,000元	Registered and paid-up capital RMB1,724,000,000 註冊及繳足資本 人民幣 1,724,000,000元	-	66	-	66	Operation of a power station 營運電站
Summit Plus International Limited ("Summit Plus") (「Summit Plus」)	UK 英國	Share capital GBP580,000,000 股本 580,000,000英鎊	Share capital GBP580,000,000 股本 580,000,000英鎊	-	40	-	40	Operation of a power station 營運電站
China Resources Power (Jinzhou) Co., Limited 華潤電力(錦州)有限公司	PRC 中國	Registered and paid-up capital RMB1,314,922,500 註冊及繳足資本 人民幣 1,314,922,500元	Registered and paid-up capital RMB764,922,500 註冊及繳足資本 人民幣 764,922,500元	-	50	-	50	Operation of a power station 營運電站

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

## 22. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

### Interests in joint ventures (Continued)

Note: The Group holds 66% of the interests of Resources J. As certain key financial and operating matters should be approved unanimously by the board members appointed by both the Group and the other shareholder of Resources J, the directors of the Company consider that Resources J is jointly controlled by the Group and the third party. Orient and CR Hezhou are 100% directly and indirectly held by Resources J, respectively.

All the entities above are limited liability companies.

According to the assessment of directors of the Company, as at 31 December 2021 and 31 December 2020, no individual joint venture is material to the Group, therefore, no information on individual joint venture is disclosed.

Set out below are the summarised financial information for the immaterial joint ventures which are accounted for using the equity method.

## 22. 於合營企業的權益及向合營企業貸款 (續)

### 於合營企業的權益 (續)

附註：本集團持有潤捷66%的權益。若干主要財務及經營事項須經本集團及潤捷的其他股東共同委任的董事會成員一致批准，方可作實。因此本公司董事認為本集團及第三方對潤捷仍行使共同控制權。東方及華潤賀州的全部股權分別由潤捷直接及間接持有。

上述所有實體均為有限責任公司。

根據本公司董事的評估，於二零二一年十二月三十一日及二零二零年十二月三十一日，並無個別合營企業對本集團屬重大，因此，並無披露個別合營企業的資料。

以下載列採用權益法入賬的非重大合營企業的財務資料概要。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The Group's share of (loss) profit	本集團應佔(虧損)利潤	(119,282)	244,058
The Group's share of other comprehensive income	本集團應佔其他全面收入	43,467	159,727
The Group's share of total comprehensive (expense) income	本集團應佔全面(開支)收入總額	(75,815)	403,785

**22. INTERESTS IN JOINT VENTURES AND  
LOANS TO JOINT VENTURES (CONTINUED)**

## Loans to joint ventures

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Current:	即期：		
Loans to joint ventures	向合營企業貸款	262,377	300,080

As at 31 December 2021, loans to joint ventures are denominated in RMB, unsecured and bearing interest rates of 4.35% (2020: 4.35% to 4.75%) per annum.

As at 31 December 2021 and 31 December 2020, due to short-term nature of the loans to joint ventures, the carrying amounts approximate the fair values.

**22. 於合營企業的權益及向合  
營企業貸款 (續)**

## 向合營企業貸款

於二零二一年十二月三十一日，向合營企業貸款以人民幣計值、無抵押及按利率4.35%（二零二零年：4.35%至4.75%）計息。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於向合營企業的貸款屬短期性質，故公允價值約等於其賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND LOANS TO A FVOCI INVESTEE COMPANY

#### FVOCI

FVOCI represent equity investments in unlisted limited liability entities registered in the PRC which are not held for trading. These are strategic investments and the Group considers this classification to be more relevant. Movement of FVOCI is disclosed in Note 46c.

### 23. 以公允價值計量且變動計入其他綜合收益的金融資產及向以公允價值計量且變動計入其他綜合收益的被投資公司貸款

#### 以公允價值計量且變動計入其他綜合收益

公允價值計量且變動計入其他綜合收益指於中國登記的非上市有限責任實體的股權投資，並非持作買賣。有關項目為策略投資，本集團認為有關分類更具關聯。以公允價值計量且變動計入其他綜合收益的變動在附註46c披露。

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Company A	公司A	591,015	537,672
Company B (Note (a))	公司B (附註(a))	–	1,266,235
Company C	公司C	205,689	212,289
Company D	公司D	111,097	112,305
Company E	公司E	24,559	30,502
Company F (Note (b))	公司F (附註(b))	–	34,290
Others	其他	206,622	190,044
		<b>1,138,982</b>	<b>2,383,337</b>

As at 31 December 2021 and 2020, FVOCI are all denominated in RMB.

於二零二一年及二零二零年十二月三十一日，以公允價值計量且變動計入其他綜合收益均以人民幣計值。

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND LOANS TO A FVOCI INVESTEE COMPANY (CONTINUED)

### FVOCI (Continued)

Notes:

- (a) On 11 May 2021, the Group entered into sales and purchase agreements to dispose of a 19% interest in Taicang Gangxiexin Power Company Limited (Taicang Gangxiexin), a financial asset at FVOCI, to an independent third party at a consideration of RMB1,065,710,000 (equivalent to HK\$1,280,781,000), in exchange of an 40% equity interest in Guoneng Taicang Power Company Limited (Guoneng Taicang), an associate valued at RMB1,064,007,000 (equivalent to HK\$1,278,734,000) and a cash consideration of RMB1,703,000 (equivalent to HK\$2,047,000). During the year ended 31 December 2021, the disposal of Taicang Gangxiexin was completed and the cash consideration of RMB1,703,000 (equivalent to HK\$2,047,000) was received. As at 31 December 2021, the acquisition of Guoneng Taicang has not been completed yet, which was recognised as prepayments for acquisition of an associate amounting to RMB1,064,007,000 (equivalent to HK\$1,301,376,000).

A cumulative gain on disposal of HK\$748,720,000 previously accumulated in capital reserve has been transferred to retained earnings, and related deferred tax liability has been transferred out and debited to other comprehensive income of HK\$187,180,000.

- (b) In July 2021, the Group derecognised a financial asset at FVOCI, Jiangsu Shangdian Jiawang Power Generation Company Limited (Jiangsu Shangdian Jiawang) which was liquidated. A cumulative loss on liquidation of HK\$14,686,000 previously accumulated in capital reserve has been transferred to retained earnings.

## 23. 以公允價值計量且變動計入其他綜合收益的金融資產及向以公允價值計量且變動計入其他綜合收益的被投資公司貸款 (續)

### 以公允價值計量且變動計入其他綜合收益 (續)

附註：

- (a) 於二零二一年五月十一日，本集團訂立買賣協議，以出售太倉港協鑫發電有限公司（太倉港協鑫）（以公允價值計量且變動計入其他綜合收益的金融資產）的19%權益予獨立第三方，代價為人民幣1,065,710,000元（相當於1,280,781,000港元），以換取聯營企業國能太倉發電有限公司（國能太倉，價值為人民幣1,064,007,000元（相當於1,278,734,000港元））的40%股權，現金代價為人民幣1,703,000元（相當於2,047,000港元）。截至二零二一年十二月三十一日止年度，已完成發售太倉港協鑫，並收到現金代價人民幣1,703,000元（相當於2,047,000港元）。於二零二一年十二月三十一日，因尚未完成收購國能太倉，故收購款項確認為收購聯營企業預付款項人民幣1,064,007,000元（相當於1,301,376,000港元）。

先前於資本儲備中累計的出售累計收益748,720,000港元已轉撥至保留利潤，而相關遞延稅項負債已轉出並自其他綜合收益扣除187,180,000港元。

- (b) 於二零二一年七月，本集團取消確認已進行清算的以公允價值計量且變動計入其他綜合收益的金融資產（即江蘇上電賈汪發電有限公司（江蘇上電賈汪））。先前於資本儲備中累計的清算累計虧損14,686,000港元已轉撥至保留利潤。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME AND LOANS TO A FVOCI INVESTEE COMPANY (CONTINUED)

#### Loans to a FVOCI investee company

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動	91,886	319,223
Current	流動	372,107	131,519
		<b>463,993</b>	<b>450,742</b>

As at 31 December 2021, loans to a FVOCI investee company, are unsecured, denominated in RMB, bearing interest rate published by the People's Bank of China. The loans are repayable in 2022, 2023 and 2024 (2020: 2021, 2022 and 2023) respectively.

As at 31 December 2021 and 31 December 2020, the carrying amounts of loans to a FVOCI investee company classified as current assets are approximate their fair values, due to the short-term nature. For the portion of loans to a FVOCI investee company classified as non-current assets, the fair values are also not significantly different from their carrying amounts.

### 23. 以公允價值計量且變動計入其他綜合收益的金融資產及向以公允價值計量且變動計入其他綜合收益的被投資公司貸款 (續)

#### 向以公允價值計量且變動計入其他綜合收益的被投資公司貸款

於二零二一年十二月三十一日，向以公允價值計量且變動計入其他綜合收益的被投資公司貸款為無抵押，以人民幣計值，按中國人民銀行公佈的利率計息。該等貸款須分別於二零二二年、二零二三年及二零二四年（二零二零年：二零二一年、二零二二年及二零二三年）償還。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，向分類為流動資產的以公允價值計量且變動計入其他綜合收益的被投資公司貸款的賬面值約等於其公允價值。就向分類為非流動資產的以公允價值計量且變動計入其他綜合收益的被投資公司部分貸款而言，公允價值與其賬面值亦無大幅差異。

## 24. OTHER RECEIVABLES AND PREPAYMENTS

## 24. 其他應收款項及預付款項

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Input value-added-tax ("VAT") to be recovered	將收回進項增值稅 (「增值稅」)	4,612,511	4,969,197
Prepayments for acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	5,765,307	4,253,847
Prepayments for acquisition of an associate (Note 23(a))	收購聯營公司的預付款項 (附註23(a))	1,301,376	—
Refundable deposit for acquisition of mining rights (Note 26(b))	收購採礦權的可退回按金 (附註26(b))	910,731	—
Others	其他	10,722	318,037
		<b>12,600,647</b>	<b>9,541,081</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 25. INVENTORIES

### 25. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Coal	煤炭	6,011,786	2,220,330
Spare parts and consumables	備用零件和消耗品	678,979	647,488
Fuel oil and others	燃油及其他	57,509	43,691
		<b>6,748,274</b>	<b>2,911,509</b>

The impairment charges related to inventories amounting to HK\$628,000 (2020: HK\$720,000) has been recorded in operating expenses. The movement on the provision for impairment of inventories of the Group is as follows:

為數628,000港元(二零二零年: 720,000港元)的有關存貨的減值損失已於經營支出入賬。本集團存貨的減值撥備變動如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>10,440</b>	<b>13,379</b>
Exchange adjustments	匯兌調整	281	744
Impairment charge to profit or loss	於損益賬扣除的減值	628	720
Utilisation	使用	(981)	(4,403)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>10,368</b>	<b>10,440</b>

## 26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

## 26. 應收賬款、其他應收款項及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from contracts with customers	來自客戶合約的應收賬款		
– Accounts receivable	– 應收賬款	29,397,906	19,435,085
– Notes receivable	– 應收票據	438,236	1,002,828
		29,836,142	20,437,913
Less: loss allowance of trade receivables	減：應收賬款減值準備	(45,068)	(75,095)
<b>Trade receivables – net</b>	<b>應收賬款淨值</b>	<b>29,791,074</b>	<b>20,362,818</b>
Input VAT to be recovered and prepayment for income tax	將收回進項增值稅及所得稅預付款項	3,837,202	2,914,938
Prepayments for coal and fuel	煤炭及燃油預付款項	2,403,764	971,509
Dividends receivable from other companies	應收其他公司的股息	64,548	57,373
Loans to employees	向僱員貸款	1,562	1,472
Consideration receivable for the Disposal of Shanxi Coal Mining Assets (Note (a))	就出售山西煤礦資產應收代價(附註(a))	84,985	5,029,554
Refundable deposit for acquisition of mining rights (Note (b))	收購採礦權的可退回按金(附註(b))	111,546	993,369
Others (Note (c))	其他(附註(c))	1,742,625	1,363,772
		8,246,232	11,331,987
Less: loss allowance of other receivables	減：其他應收款項減值準備	(268,749)	(266,385)
		<b>37,768,557</b>	<b>31,428,420</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) The Group disposed of certain subsidiaries engaging in coal mining business during the year ended 31 December 2018 ("Disposal of Shanxi Coal Mining Assets"). On 26 December 2018, the Group entered into an equity transfer agreement with an independent third party, Guoyuan Shidai Coal Asset Management Company Limited ("Guoyuan Company"), in relation to the transfer of its 100% equity interest in China Resources Coal (Group) Co., Ltd. ("CR Coal") and all its equity interest in four of the coal companies under CR Coal (collectively, the "Target Coal Companies"), and all their respective coal mines, at a consideration of RMB1 (equivalent to HK\$1). On the same date, the Group also entered into a debt restructuring agreement (the "Debt Restructuring Agreement") with Guoyuan Company and agreed that all shareholder loans and accounts receivable in the total amount of approximately RMB21.9 billion owed by CR Coal and/or the Target Coal Companies to the Group (the "Target Debt") shall be transferred to and assumed by Guoyuan Company for a consideration of RMB11 billion. Guoyuan Company or its designated entity shall pay the first installment of RMB6 billion of the Target Debt and pay the remaining RMB5 billion and all outstanding interest accrued to the date on which the consideration is fully paid based on The People's Bank of China prevailing benchmark lending rate of the same tenor to the Group before 31 October 2021. In 2018, the Group has received the first installment of RMB6 billion, and in 2019, the Group has received the second installment of RMB1 billion. According to the Debt Restructuring Agreement, Guoyuan Company should pay the third installment of RMB1.5 billion before 31 October 2020 and the fourth installment of RMB2.5 billion before 31 October 2021. During the year ended 31 December 2020, Guoyuan Company agreed with the Group to defer the third installment of RMB1.5 billion (equivalent to HK\$1.83 billion) to October 2021. The outstanding balance of the third and fourth installments of RMB4 billion (equivalent to HK\$4.88 billion) in total, was fully settled in October 2021. The remaining balance amounting to HK\$84,985,000 as at 31 December 2021 was the interest receivable accrued related to the consideration.

### 26. 應收賬款、其他應收款項及預付款項 (續)

附註：

- (a) 截至二零一八年十二月三十一日止年度，本集團出售從事採礦業務的若干附屬公司（「出售山西煤礦資產」）。於二零一八年十二月二十六日，本集團與獨立第三方國源時代煤炭資產管理有限公司（「國源公司」）訂立股權轉讓協議，關於轉讓其在華潤煤業（集團）有限公司（「華潤煤業」）的全部股權及在華潤煤業旗下四家煤炭公司的全部股權（統稱為「目標煤炭公司」）及其各自的煤礦，代價為人民幣1元（相當於1港元）。在同日，本集團亦與國源公司訂立債務重組協議（「債務重組協議」），並同意將華潤煤業及／或目標煤炭公司結欠本集團約人民幣219億元的全部股東貸款及應收賬款總額（「目標債務」），悉數轉讓予國源公司並由其承擔，代價為人民幣110億元。國源公司或其指定實體須支付目標債務第一期人民幣60億元，並於二零二一年十月三十一日前向本集團支付餘下人民幣50億元及所有直至代價已悉數支付當日的未償還應計利息，利息乃根據相同信貸期的中國人民銀行現行基準貸款利率計算。於二零一八年，本集團已收到第一期付款人民幣60億元，而於二零一九年，本集團已收到第二期付款人民幣10億元。根據債務重組協議，國源公司應於二零二零年十月三十一日前支付第三期款項人民幣15億元，並於二零二一年十月三十一日前支付第四期款項人民幣25億元。截至二零二零年十二月三十一日止年度，國源公司與本集團協定遞延第三期款項人民幣15億元（相當於18.3億港元）至二零二一年十月。第三期及第四期付款的未償還結餘合共人民幣40億元（相當於48.8億港元）已於二零二一年十月獲悉數償付。於二零二一年十二月三十一日的餘額84,985,000港元為與代價有關的應計應收利息。

## 26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (Continued)

- (b) In January 2008 and December 2011, the Group entered into agreements with a local government authority in the PRC to acquire the mining right of a coal mine located in Inner Mongolia at a consideration of RMB5,782,130,000 (equivalents to HK\$6,599,087,000). Due to the local government's policy change on resources pricing and the redefinition of resources scope, the Group entered into a supplemental agreement with the local government in November 2019, revising the consideration to RMB5,504,590,000 (equivalents to HK\$6,145,049,000). As at 31 December 2019, deposit amounting to RMB1,166,000,000 (equivalent to HK\$1,301,664,000) which is refundable was paid by the Group. During the year ended 31 December 2020, the Group made certain additional payments and completed the acquisition of the mining right pursuant to the supplemental agreement dated November 2019. As at 31 December 2021, Refundable deposit amounting to HK\$111,546,000 will be received within one year, and amounting to HK\$910,731,000 will be received after one year as assessed by the Group's management.

The remaining consideration of RMB4,338,590,000 (equivalent to HK\$4,843,385,000) will be paid by instalment during the validity period of the mining right starting from 2021 to 2049. As at date of acquisition, the fair value of the consideration payable of RMB4,338,590,000 was determined based on the present value of the payment schedule discounted at 4.9% per annum and the amount due for settlement after 12 months, amounting to approximately RMB2,135,225,000 equivalent to HK\$2,611,572,000 (2020: RMB2,173,155,000 equivalent to HK\$2,582,056,000), was presented under "Other long-term payables".

- (c) Others mainly represent the customs deposits for coal import, other receivable regarding the daily business activities of the Group.

All the trade and other receivables are denominated in RMB.

The ageing analysis of trade and notes receivables based on invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0至30日	13,396,411	8,990,210
31 – 60 days	31至60日	1,020,802	1,106,344
Over 60 days	60日以上	15,418,929	10,341,359
		<b>29,836,142</b>	<b>20,437,913</b>

## 26. 應收賬款、其他應收款項及預付款項(續)

附註：(續)

- (b) 於二零零八年一月及二零一一年十二月，本集團與中國地方政府機關訂立協議，以代價人民幣5,782,130,000元(相當於6,599,087,000港元)收購位於內蒙古的一座煤礦的採礦權。由於地方政府對資源定價政策的調整及重新核定資源範圍，本集團於二零一九年十一月與其訂立補充協議，收購代價調整為人民幣5,504,590,000元(相當於6,145,049,000港元)。於二零一九年十二月三十一日，本集團已支付可退回按金人民幣1,166,000,000元(相當於1,301,664,000港元)。截至二零二零年十二月三十一日止年度，本集團根據日期為二零一九年十一月的補充協議作出若干額外付款及完成收購採礦權。於二零二一年十二月三十一日，經本集團管理層評估，可退回按金111,546,000港元將於一年內收取及910,731,000港元將於一年後收取。

餘下代價人民幣4,338,590,000元(相當於4,843,385,000港元)將自二零二一年至二零四九年於採礦權有效期內分期支付。於收購日期，應付代價的公允價值為人民幣4,338,590,000元乃根據付款時間表的現值按每年4.9%貼現得出，而12個月後應結算的金額約人民幣2,135,225,000元(相當於2,611,572,000港元)(二零二零年：人民幣2,173,155,000元(相當於2,582,056,000港元))於「其他長期應付款項」下呈列。

- (c) 其他主要指煤炭進口的海關保證金及有關本集團日常業務活動的其他應收款項。

所有應收賬款及其他應收款項均以人民幣計值。

按發票日期劃分的應收賬款及應收票據的賬齡分析如下：



### 26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 31 December 2021, included in trade receivables was an amount of HK\$218,411,000 (2020: HK\$311,636,000) which is due from fellow a subsidiary or associates and is aged within one year.

The Group's trade debtors are mainly the local grid companies arising from sale of thermal power and renewable energy electricity. The Group generally grants about 60 days' credit period to customers from the end of the month in which the sales is made, except for the tariff premium for renewable energy projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively longer time for settlement.

In July 2021, the Group entered into a contract with China Resources Shengquotou Trust Co., Ltd. ("CR Trust"), a fellow subsidiary and pursuant to which the Group has agreed to entrust CR Trust with the accounts receivables of renewable energy segment amounting RMB2,005,349,000 (equivalents to HK\$2,410,048,000) for the purpose of issuance of a debt financing instrument backed by the cash flow generated from the accounts receivables. Management of the Group assessed that, through the contract with CR Trust, the Group has transferred all the contractual rights to receive the cash flows and therefore transferred substantially all the risks and rewards of ownership of the accounts receivables to the investors. Accordingly, the Group derecognised the related trade receivables upon completion of the transfer on 19 July 2021.

### 26. 應收賬款、其他應收款項及預付款項 (續)

於二零二一年十二月三十一日，應收賬款包括一筆應收同系附屬公司或聯營公司款項218,411,000港元（二零二零年：311,636,000港元），賬齡為一年內。

本集團的應收賬款主要是應收當地電網公司火電及可再生能源電費。本集團通常給予客戶約60日的賒賬期（自售出當月結束時開始）（可再生能源項目的電價補貼除外）。電價補貼的回收須視乎相關政府機構向當地電網公司作出資金分配的情況而定，導致需時相對較長。

於二零二一年七月，本集團與同系附屬公司華潤深國投信託有限公司（「華潤信託」）訂立合約，據此，本集團已同意將可再生能源分部的應收賬款人民幣2,005,349,000元（相當於2,410,048,000港元）委託予華潤信託，以發行債務融資工具，由應收賬款產生的現金流量支持。本集團管理層評估，本集團透過與華潤信託的合約已轉讓收取現金流量的所有合約權利，故此已轉讓應收賬款所有權的絕大部分風險及回報予華潤信託。因此，本集團於二零二一年七月十九日轉讓完成後取消確認相關應收賬款。

**26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)**

On 28 December 2020, the Group entered into a contract with China Resources Shenguo Trust Co., Ltd. ("CR Trust"), a fellow subsidiary and pursuant to which the Group has agreed to entrust CR Trust with the accounts receivables of renewable energy segment amounting RMB1,453,262,000 (equivalents to HK\$1,726,708,000) for the purpose of issuance of a debt financing instrument backed by the cash flow generated from the accounts receivables. Management of the Group assessed that, through the contract with CR Trust, the Group has transferred all the contractual rights to receive the cash flows and therefore transferred substantially all the risks and rewards of ownership of the accounts receivables to CR Trust. Accordingly, the Group derecognised the related trade receivables upon completion of the transfer on 28 December 2020.

Pursuant to CaiJian [2012] No.102 Notice on the Interim Measures for Administration of Subsidy Funds for Tariff Premium of Renewable Energy 《可再生能源電價附加補助資金管理暫行辦法》 jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in March 2012, standardised procedures for the settlement of the tariff premium came into force in 2012 and approvals for the inclusion in a national register of qualified renewable energy projects ("Register Inclusion Approval") on a project by project basis are required before the allocation of funds to the local grid companies.

**26. 應收賬款、其他應收款項及預付款項 (續)**

於二零二零年十二月二十八日，本集團與同系附屬公司華潤深國投信託有限公司（「華潤信託」）訂立合約，據此，本集團同意將可再生能源分部的應收賬款人民幣1,453,262,000元（相當於1,726,708,000港元）委託予華潤信託，以發行債務融資工具，由應收賬款產生的現金流量支持。本集團管理層評估，本集團透過與華潤信託的合約已轉讓收取現金流量的所有合約權利，故此已轉讓應收賬款所有權的絕大部分風險及回報予華潤信託。因此，本集團於二零二零年十二月二十八日轉讓完成後取消確認相關應收賬款。

根據財政部、國家發展和改革委員會及國家能源局於二零一二年三月共同下發的《可再生能源電價附加補助資金管理暫行辦法》的通知（財建[2012]102號），電價附加的結算於二零一二年起按標準化程式執行，項目在取得批准載入國家合資格可再生能源項目登記冊（「載入登記冊批准」）後有關的電價附加才會撥付至當地電網公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

As at 31 December 2021, certain operating projects of the Group have obtained such Register Inclusion Approval for the tariff premium and certain projects are in the process of applying. The ageing analysis of trade receivables over 60 days excluding those tariff premium receivables is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Over 60 days	超過60日	608,514	176,029

Movements on the provision for loss allowance of trade receivables of the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>75,095</b>	<b>78,187</b>
Impairment losses (reversal of impairment losses) on trade receivables	應收賬款減值虧損 (減值虧損撥回)	696	(5,056)
Written off	撇銷	(32,137)	(3,625)
Exchange adjustments	匯兌調整	1,414	5,589
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>45,068</b>	<b>75,095</b>

### 26. 應收賬款、其他應收款項及預付款項 (續)

於二零二一年十二月三十一日，本集團若干運營項目已取得電價補貼的載入登記冊批准，還有部分項目處於申請的過程中。該等超過60日應收賬款（不計及電價補貼）的賬齡分析如下：

本集團應收賬款減值準備撥備的變動如下：

**26. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)**

Movements on the provision for loss allowance of other receivables of the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>266,385</b>	<b>265,112</b>
Reversal of provision for loss allowance	減值準備撥備撥回	(546)	(472)
Written off	撇銷	(369)	(4,712)
Exchange adjustments	匯兌調整	3,279	6,457
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>268,749</b>	<b>266,385</b>

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 46 provides for details about the calculation of the allowance.

Information about the expected credit loss of trade receivables, other receivables and the Group's exposure to credit risk can be found in Note 46.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

As at 31 December 2021 and 31 December 2020, the fair values of trade and other receivables approximate their carrying amounts due to the short-term nature.

**26. 應收賬款、其他應收款項及預付款項 (續)**

本集團其他應收款項減值準備撥備的變動如下：

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就所有應收賬款使用全期預期減值準備。附註46詳述準備的計算方法。

有關應收賬款、其他應收款項及本集團信貸風險的預期信用損失相關資料載於附註46。

於報告日期所面對的最大信貸風險為上述各類應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，應收賬款及其他應收款項的公允價值約等於其賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 27. AMOUNTS DUE FROM ASSOCIATES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividends receivable from associates	應收聯營企業股息	404,824	115,489
Interests receivable from associates	應收聯營企業利息	–	659
Others	其他	1,509	3,928
		<b>406,333</b>	<b>120,076</b>

After the management assesses on the historical credit loss experience, adjusted for factors that are specific to the associates, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions, no loss allowance was provided.

As at 31 December 2021 and 31 December 2020, the fair values approximate their carrying amounts due to the short-term nature.

### 28. AMOUNTS DUE FROM JOINT VENTURES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current:	即期：		
Dividend receivable from a joint venture	應收合營企業股息	6,938	46,098
Interests receivable from joint ventures	應收合營企業利息	4,769	2,071
Others	其他	23,668	14,668
		<b>35,375</b>	<b>62,837</b>

After the management assesses on the historical credit loss experience, adjusted for factors that are specific to the joint ventures, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions, no loss allowance was provided.

As at 31 December 2021 and 31 December 2020, the fair values approximate their carrying amounts due to the short-term nature.

### 27. 應收聯營企業款項

於管理層對過往信貸虧損經驗進行評估，並就聯營企業特定因素、整體經濟狀況以及對於報告日期的當前狀況及未來狀況預測的評估作出調整後，並無計提減值撥備。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

### 28. 應收合營企業款項

於管理層對過往信貸虧損經驗進行評估，並就合營企業特定因素、整體經濟狀況以及對於報告日期的當前狀況及未來狀況預測的評估作出調整後，並無計提減值撥備。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

## 29. LOANS TO A NON-CONTROLLING SHAREHOLDER/AMOUNTS DUE FROM OTHER RELATED COMPANIES

### Loans to a non-controlling shareholder

As at 31 December 2021, loans to a non-controlling shareholder are Nil. As at 31 December 2020, loans to a non-controlling shareholder are unsecured, denominated in RMB, with an interest rate of 4.9% per annum. As at 31 December 2020, the loans to a non-controlling shareholder are for the non-current portion, for which the fair value are not significantly different from their carrying amounts.

### Amounts due from other related companies

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-trading related:	非貿易相關：		
Amounts due from non-controlling shareholders	應收非控制股東款項	26,235	9,446
Amount due from a fellow subsidiary	應收同系附屬公司款項	30,726	22,307
Amounts due from a FVOCI investee company	應收以公允價值計量且變動計入其他綜合收益的被投資公司款項	119,612	94,488
		<b>176,573</b>	<b>126,241</b>

The amounts due from other related parties of the Group are unsecured, denominated in RMB, non-interest bearing and repayable on demand.

As at 31 December 2021 and 31 December 2020, the fair values of the amounts due from other related parties approximate their carrying amounts due to the short-term nature.

## 29. 向非控股股東貸款／應收其他關連公司款項

### 向非控股股東貸款

於二零二一年十二月三十一日，向非控股股東貸款為零。於二零二零年十二月三十一日，向非控股股東貸款為無抵押、以人民幣計值、以4.9%的年利率計息。於二零二零年十二月三十一日，向非控股股東貸款為非即期部分，公允價值與其賬面值並無大幅差異。

### 應收其他關連公司款項

應收本集團其他關聯方款項為無抵押、以人民幣計值、免息及須於要求時償還。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，應收其他關聯方款項的公允價值約等於其賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 30. PLEDGED AND RESTRICTED BANK DEPOSITS

As at 31 December 2021, deposits amounting to HK\$86,100,000 (2020: HK\$262,305,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$66,719,000 (2020: HK\$37,782,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain governments.

As at 31 December 2021 and 31 December 2020, the pledged and restricted bank deposits are all denominated in RMB and the fair values approximate their carrying amounts.

### 31. CASH AND CASH EQUIVALENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	7,934,211	5,036,484

The cash and cash equivalents of the Group are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	7,823,226	4,505,291
HK Dollars	港元	106,227	116,587
US Dollars	美元	3,791	414,596
Others	其他	967	10
		7,934,211	5,036,484

### 30. 已抵押及受限制銀行存款

於二零二一年十二月三十一日，為數86,100,000港元(二零二零年：262,305,000港元)的存款經已抵押，以擔保銀行承兌票據。為數66,719,000港元(二零二零年：37,782,000港元)的存款經若干政府批准被限制作環境保護及產業轉型合規目的之用。

於二零二一年十二月三十一日及二零二零年十二月三十一日，已抵押及受限制銀行存款全部以人民幣計值，公允價值約等於其賬面值。

### 31. 現金及現金等價物

本集團的現金及現金等價物以如下貨幣計值：

## 32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

## 32. 應付賬款、其他應付款項及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	應付賬款	11,193,484	9,127,741
Other payables	其他應付款項	22,942,990	24,459,112
		<b>34,136,474</b>	<b>33,586,853</b>

Ageing analysis of trade payables by invoice date is as follows:

按發票日期劃分應付賬款的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30日	5,168,345	4,092,339
31 to 90 days	31至90日	2,879,972	3,392,367
Over 90 days	90日以上	3,145,167	1,643,035
		<b>11,193,484</b>	<b>9,127,741</b>

The average credit term for purchase of goods is 90 days.

購買貨物的平均信貸期為90日。

Other payables include:

其他應付款項包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Payables in respect of purchase of non-current assets	有關購買非流動資產的應付款項	17,358,026	19,767,461
Accrued wages	應計薪金	2,293,318	1,751,755
Other tax payables	其他應付稅項	1,283,953	1,220,597
Compensation for demolition	拆遷賠償	566,149	—
Interests payable	應付利息	393,607	450,914
Retirement and other long-term employee benefits obligations (Note 40 (iii))	退休及其他長期員工福利成本(附註40 (iii))	59,735	73,420
Others	其他	988,202	1,194,965
		<b>22,942,990</b>	<b>24,459,112</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 32. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONTINUED)

Other payables are unsecured, interest-free, repayable on demand and mainly denominated in RMB.

As at 31 December 2021 and 31 December 2020, the fair values of trade and other payables of the Group approximate their carrying amounts due to the short-term nature.

### 33. CONTRACT LIABILITIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current	非流動	858,566	421,748
Current	流動	1,481,794	1,720,182
		<b>2,340,360</b>	<b>2,141,930</b>

As at 1 January 2020, contract liabilities amounted to HK\$1,741,591,000.

Majority of contract liabilities are from heat supplies customers which are usually transferred into revenue within one year.

### 34. AMOUNTS DUE TO ASSOCIATES

As at 31 December 2021, except for deposits amounting to HK\$771,241,000 (2020: HK\$1,066,624,000) which are market-rate-interest bearing, the remaining carrying amounts due to associates are unsecured, interest-free and repayable on demand. The amounts due to associates are mainly denominated in RMB.

As at 31 December 2021 and 31 December 2020, the fair values approximate their carrying amounts due to the short-term nature.

### 32. 應付賬款、其他應付款項及應計費用 (續)

其他應付款項為無抵押、免息及須於要求時償還，並主要以人民幣列值。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，本集團應付賬款及其他應付款項的公允價值約等於其賬面值。

### 33. 合約負債

於二零二零年一月一日，合約負債為1,741,591,000港元。

大部分合同負債來自供熱客戶，一般於一年內轉入收益。

### 34. 應付聯營企業款項

於二零二一年十二月三十一日，除按金771,241,000港元(二零二零年：1,066,624,000港元)按市場利率計息外，應付聯營公司餘下賬面值為無抵押、免息及須於要求時償還。應付聯營企業款項主要以人民幣列值。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

**35. AMOUNTS DUE TO JOINT VENTURES**

As at 31 December 2021, except for deposits amounting to HK\$445,623,000 (2020: HK\$579,515,000) which are market-rate-interest bearing, the remaining carrying amounts due to joint ventures are unsecured, interest-free, repayable on demand and are denominated in RMB.

As at 31 December 2021 and 31 December 2020, the fair values approximate their carrying amounts due to the short-term nature.

**35. 應付合營企業款項**

於二零二一年十二月三十一日，除按金445,623,000港元(二零二零年：579,515,000港元)按市場利率計息外，餘下應付合營企業賬面值為無抵押、免息及須於要求時償還並以人民幣列值。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

**36. AMOUNTS DUE TO OTHER RELATED COMPANIES**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan from an intermediate holding company	來自一間中間控股公司的貸款	6,251,763	5,951,763
Amounts due to non-controlling shareholders	應付非控股股東款項	829,989	239,068
Amounts due to fellow subsidiaries	應付同系附屬公司款項	26,373	3,704
Amount due to an intermediate holding company	應付一間中間控股公司款項	283,589	263,481
		<b>7,391,714</b>	<b>6,458,016</b>

The loans from China Resources (Holdings) Company Limited ("CRH"), an intermediate holding company, amounting to HK\$6,251,763,000 (2020: HK\$5,951,763,000) as at 31 December 2021 is unsecured, bearing an interest rate based on benchmark lending rate of HIBOR rate and repayable within a year. Other carrying amounts of amounts due to other related companies are unsecured, interest-free and repayable on demand. They are mainly denominated in RMB and HKD.

As at 31 December 2021 and 31 December 2020, the fair values of amounts due to other related companies approximate their carrying amounts due to the short-term nature.

**36. 應付其他關連公司款項**

於二零二一年十二月三十一日，來自中間控股公司華潤(集團)有限公司(「華潤集團」)的貸款6,251,763,000港元(二零二零年：5,951,763,000港元)為無抵押、按基於香港銀行同業拆息基準貸款利率的利率計息及須於一年內償還。其他應付其他關連公司款項的賬面值為無抵押、免息及須於要求時償還。該等款項主要以人民幣及港元列值。

於二零二一年十二月三十一日及二零二零年十二月三十一日，由於屬短期性質，應付其他關連公司款項的公允價值約等於其賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 37. BORROWINGS

### 37. 借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	2,536,024	2,367,163
– Unsecured	– 無抵押	99,104,885	71,662,836
Corporate bonds and notes (Notes)	公司債券及票據 (附註)	3,669,270	8,079,488
		<b>105,310,179</b>	<b>82,109,487</b>
<b>Current</b>	<b>即期</b>		
Bank loans	銀行貸款		
– Secured	– 有抵押	400,798	324,671
– Unsecured	– 無抵押	16,914,130	13,892,317
Corporate bonds and notes (Notes)	公司債券及票據 (附註)	5,870,832	5,940,800
		<b>23,185,760</b>	<b>20,157,788</b>
<b>Total borrowings</b>	<b>借貸總額</b>	<b>128,495,939</b>	<b>102,267,275</b>

The bank loans of the Group were secured by:

本集團的銀行貸款以下列項目作抵押：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Buildings and equipment (Note 15)	樓宇及設備 (附註15)	3,200,855	2,141,512

**37. BORROWINGS (CONTINUED)**

The bank borrowings were repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	一年內	17,314,928	14,216,988
More than 1 year and within 2 years	超過一年但不超過兩年	31,608,528	5,588,716
More than 2 year and within 5 years	超過兩年但不超過五年	20,903,130	35,615,084
Over 5 years	超過五年	49,129,251	32,826,199
		<b>118,955,837</b>	<b>88,246,987</b>

**37. 借貸 (續)**

銀行借貸按如下期間償還：

The corporate bonds and notes were repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	一年內	5,870,832	5,940,800
More than 1 year and within 2 years	超過一年但不超過兩年	2,446,180	5,703,168
More than 2 year and within 5 years	超過兩年但不超過五年	1,223,090	2,376,320
		<b>9,540,102</b>	<b>14,020,288</b>

公司債券及票據按如下期間償還：

As at 31 December 2021, the fair values of bank loans approximate their carrying amounts. The fair values are based on cash flows discounted using a rate based on benchmark lending rate of the People's Bank of China or LIBOR rate.

於二零二一年十二月三十一日，銀行貸款的公允價值與其賬面值相若。公允價值根據使用中國人民銀行基準貸款利率或倫敦同業拆息貼現的現金流量計算。

The fair values of the corporate bonds at 31 December 2021 were HK\$8,754,878,000 (2020: HK\$12,805,988,000). The fair value measurement with a principal amount of RMB7,800,000,000 (2020: RMB11,800,000,000) corporate bonds are categorised within level 1 of the fair value hierarchy as they are listed on Shanghai Stock Exchange and Shenzhen Stock Exchange.

公司債券於二零二一年十二月三十一日的公允價值為8,754,878,000港元(二零二零年：12,805,988,000港元)。本金為人民幣7,800,000,000元(二零二零年：人民幣11,800,000,000元)的公司債券的公允價值計量分類為公允價值層級的第一級，原因為有關公司債券乃於上海證券交易所及深圳證券交易所上市。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 37. BORROWINGS (CONTINUED)

The carrying amounts of the borrowings are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	107,155,242	82,894,821
HK Dollar	港元	19,894,265	17,896,116
GBP	英鎊	1,354,005	1,439,519
EUR	歐元	11,699	13,233
US Dollar	美元	80,728	23,586
		<b>128,495,939</b>	<b>102,267,275</b>

As at 31 December 2021, the Group had the following undrawn borrowing facilities:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expiring within one year	一年內到期	96,042,443	87,202,992
Expiring beyond one year	一年後到期	67,336,040	102,056,666
		<b>163,378,483</b>	<b>189,259,658</b>

During the year ended 31 December 2021, bank borrowings carry average interest rate at 3.38% (2020: 3.87%) per annum.

### 37. 借貸 (續)

借貸的賬面值以如下貨幣列值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	107,155,242	82,894,821
HK Dollar	港元	19,894,265	17,896,116
GBP	英鎊	1,354,005	1,439,519
EUR	歐元	11,699	13,233
US Dollar	美元	80,728	23,586
		<b>128,495,939</b>	<b>102,267,275</b>

於二零二一年十二月三十一日，本集團未動用的借款額度如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expiring within one year	一年內到期	96,042,443	87,202,992
Expiring beyond one year	一年後到期	67,336,040	102,056,666
		<b>163,378,483</b>	<b>189,259,658</b>

截至二零二一年十二月三十一日止年度，銀行借貸以平均年利率3.38厘（二零二零年：3.87厘）計息。



**37. BORROWINGS (CONTINUED)**

Notes:

- (1) In June 2016, CR Power Investment issued corporate bonds with a principal amount of RMB5,000,000,000 (2020 equivalent to HK\$5,940,800,000), bearing an interest rate of 3.49% per annum and will mature in June 2023 ("Bonds I"). At the end of the fifth year from the issue of Bond I, CR Power Investment has the right to exercise the issuer repurchase option and adjust the coupon rate ("New Coupon rate") and holders of Bond I have the right to sell the Bond I held by them, in whole or partially, to CR Power Investment at a consideration equivalent to the face value of the Bond I within 5 business days after the announcement of the New Coupon Rate.

In June 2021, the CR Power Investment exercised the issuer repurchase option to redeem Bond I held by bondholders.

- (2) In March 2019, CR Power Investment issued corporate bonds with a principal amount of RMB3,000,000,000 (2021 equivalent to HK\$3,669,270,000; 2020 equivalent to HK\$3,564,480,000), bearing an interest rate of 3.65% per annum and will mature in March 2022 ("Bonds II"). The Bonds II were listed in Shanghai Stock Exchange.
- (3) In August 2019, CR Power Investment issued corporate bonds with a principal amount of RMB1,800,000,000 (2021 equivalent to HK\$2,201,562,000; 2020 equivalent to HK\$2,138,688,000), bearing an interest rate of 3.40% per annum and will mature in August 2022 ("Bonds III"). The Bonds III were listed in Shanghai Stock Exchange.
- (4) The September 2020, CR Power Investment issued corporate bonds with a principal amount of RMB2,000,000,000 (2021 equivalent to HK\$2,446,180,000; 2020 equivalent to HK\$2,376,320,000), bearing an interest rate of 3.19% per annum and will mature in September 2023 ("Bonds IV"). The Bonds IV were listed in Shenzhen Stock Exchange.
- (5) In May 2021, CR Power Investment issued corporate bonds with a principal amount of RMB1,000,000,000 (2021 equivalent to HK\$1,223,090,000), bearing an interest rate of 3.6% per annum and will mature in May 2026 ("Bonds V"). The Bonds V were listed in Shenzhen Stock Exchange.

**37. 借貸 (續)**

附註：

- (1) 於二零一六年六月，華潤電力投資發行本金額為人民幣5,000,000,000元(二零二零年相當於5,940,800,000港元)的公司債券，按年利率3.49%計息並將於二零二三年六月到期(「債券I」)。於債券發行起計第五年末，華潤電力投資有權行使發行人贖回選擇權及調整票面利率(「新票面利率」)，而債券持有人有權於公佈新票面利率後五個營業日內，以相等於債券面值的代價向華潤電力投資出售彼等持有的全部或部分債券。

於二零二一年六月，華潤電力投資行使發行人贖回選擇權，贖回債券持有人持有的全部債券。

- (2) 於二零一九年三月，華潤電力投資發行本金額為人民幣3,000,000,000元(二零二一年相當於3,669,270,000港元；二零二零年相當於3,564,480,000港元)的公司債券，按年利率3.65%計息並將於二零二二年三月到期(「債券II」)。債券II於上海證券交易所上市。
- (3) 於二零一九年八月，華潤電力投資發行本金額為人民幣1,800,000,000元(二零二一年相當於2,201,562,000港元；二零二零年相當於2,138,688,000港元)的公司債券，按年利率3.40%計息並將於二零二二年八月到期(「債券III」)。債券III於上海證券交易所上市。
- (4) 於二零二零年九月，華潤電力投資發行本金額為人民幣2,000,000,000元(二零二一年相當於2,446,180,000港元；二零二零年相當於2,376,320,000港元)的公司債券，按年利率3.19%計息並將於二零二三年九月到期(「債券IV」)。債券IV於深圳證券交易所上市。
- (5) 於二零二一年五月，華潤電力投資發行本金額為人民幣1,000,000,000元(二零二一年相當於1,223,090,000港元)的公司債券，按年利率3.6%計息並將於二零二六年五月到期(「債券V」)。債券V於深圳證券交易所上市。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 38. LEASE LIABILITIES

### 38. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	於下列限期內應付的租賃負債：		
Within 1 year	一年內	114,999	183,165
Within a period of more than 1 year and within 2 years	超過一年但不超過兩年	69,079	196,377
Within a period of more than 2 year and within 5 years	超過兩年但不超過五年	794,162	695,668
		978,240	1,075,210
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債下呈列於12個月內應結算的款項	(114,999)	(183,165)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債下呈列於12個月後應結算的款項	863,241	892,045

### 39. DEFERRED INCOME

Deferred income represents subsidies granted by certain PRC governmental departments related to assets. As at 31 December 2021, government grants of HK\$59,184,000 (2020: HK\$56,657,000) was amortised to the consolidated statement of profit or loss (Note 7).

### 39. 遞延收入

遞延收入指若干中國政府部門發放的與資產相關的補貼。於二零二一年十二月三十一日，政府補助59,184,000港元（二零二零年：56,657,000港元）已自合併損益表中攤銷（附註7）。

#### 40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS

The Group has various retirement benefit schemes, including PRC retirement benefit scheme and Hong Kong retirement benefit schemes, and termination benefit schemes as following:

##### (i) Retirement benefit scheme – PRC

The employees of the Group in the PRC are members of state-managed retirement benefit schemes operated by the respective local government in the PRC. The Group is required to contribute a specified percentage of payroll costs to the schemes to fund the benefits. The only obligation of the Group with respect to these schemes is to make the specified contributions.

In 2019, the Group set up a defined contribution retirement scheme for all qualified employees (“Corporate Annuity Plan”). They usually need to service over one year in the Group to be qualified. The Group contribute 5% of the salary of participating employee to the scheme each year.

##### (ii) Retirement benefit scheme – Hong Kong

The Group operates various defined contribution retirement schemes which are available to all Hong Kong employees. The assets of the schemes are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group’s contributions.

#### 40. 退休及其他長期僱員福利義務

本集團設有多項養老金福利計劃，包括中國養老金福利計劃及香港養老金福利計劃，以及終止受僱福利計劃如下：

##### (i) 養老金福利計劃—中國

本集團的中國僱員是由中國相關地方政府營運的國家管理養老金福利計劃的成員。本集團須向計劃作出薪金成本的特定百分比供款以支付福利。本集團就該等計劃的唯一責任是作出特定供款。

於二零一九年，本集團已為所有合資格僱員設立定額供款退休計劃（「企業年金計劃」）。僱員一般須在本集團服務超過一年方符合有關資格。本集團每年為參與計劃的員工作出相當於其薪金5%的供款。

##### (ii) 養老金福利計劃—香港

本集團設有多項供香港全體僱員參與之定額供款退休計劃。該等計劃之資產與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有之任何沒收供款則用以減低本集團之供款。

### 40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS (CONTINUED)

#### (iii) Termination benefit

- (a) For certain selected employees of China Resources Power Hunan Liyujiang Co., Ltd., Shenyang Power Company, and Hunan China Resources Coal Mining Company Limited employed by the vendors of the businesses as at respective acquisition dates (the “Pre-acquisition Employees”), the Group has offered early retirement packages to those who met certain specified criteria and accepted voluntary redundancy. Such arrangement required specific approval granted by management of the Group. The Group is obliged to pay such termination benefits to those early retired employees (i.e. retired before their statutory retirement age), who had been working for more than 30 years or in accordance with the respective entities’ early retirement policy. These early retired employees are entitled to certain monthly benefits up to their statutory retirement age.

These obligations were provided for by the Group at the present value of the total expected benefit payments. Where the obligation does not fall due within twelve months, the obligation payable has been discounted using a pre-tax rate that reflects management’s current market assessment of the time value of money and risk specific to the obligation (the discount rate was determined with reference to market yields at the balance sheet date on treasury bonds in the PRC).

### 40. 退休及其他長期僱員福利義務 (續)

#### (iii) 終止受僱福利

- (a) 就於各自的收購日由業務賣方招聘的湖南華潤鯉魚江有限公司、瀋陽電力公司及湖南華潤煤業煤礦有限公司獲選定僱員（「收購前僱員」）而言，本集團向符合若干特定標準及自願接受裁減的收購前僱員提供提早退休計劃。有關安排須獲本集團管理層具體批准。本集團有責任向該等提早退休僱員（即於法定退休年齡前退休）（工齡超過三十年或根據各實體早前制定的退休政策）支付終止受僱福利。提早退休僱員就直至彼等的法定退休年齡享有若干每月的福利。

該等責任由本集團按預計福利付款總額的現值計提。倘有關責任並無於十二個月內到期，應付責任採用除稅前利率貼現，該稅率反映管理層就貨幣時間價值及有關責任的特定風險進行的當前市場評估，貼現率參照中國國庫券於資產負債表日的市場收益率而釐定。

**40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS (CONTINUED)****(iii) Termination benefit (Continued)**

- (b) In 2021 and 2020, certain coal mining entities closed down coal mines and offered a termination benefit package to their employees. These obligations were provided for by the Group at the present value of the total expected benefit payments. Where the obligation does not fall due within twelve months, the obligation payable has been discounted using a pre-tax rate that reflects management's current market assessment of the time value of money and risk specific to the obligation (the discount rate was determined with reference to market yields at the statement of financial position date on treasury bonds in the PRC).

**(iv) Defined benefit plan**

The Group sponsors a funded defined benefit plan for qualifying employees of its subsidiaries in PRC. Under the plan, the employees are entitled to post-retirement yearly instalments. The plan in PRC exposes the Group to actuarial risks such as interest rate risk, longevity risk and salary risk.

The risk relating to benefits to be paid to the dependents of plan members (widow and orphan benefits) is re-insured by an external insurance company.

**40. 退休及其他長期僱員福利義務 (續)****(iii) 終止受僱福利 (續)**

- (b) 於二零二一年及二零二零年，若干煤礦實體關閉部分煤礦並向其僱員提供一項終止受僱福利計劃。該等責任由本集團按預期福利付款總額的現值計提。倘有關責任並未於十二個月內到期，應付責任採用除稅前利率貼現，該稅率反映管理層對貨幣時間價值及有關責任的特定風險進行的當前市場評估，貼現率則參照中國國庫券於財務狀況表日的市場收益率而釐定。

**(iv) 設定受益計劃**

本集團為其中國附屬公司的合資格僱員提供一項獲撥資的設定受益計劃。根據該計劃，僱員享有退休後按年分期支付款項。本集團於中國的計劃使其面臨精算風險，如利率風險、長壽風險及薪金風險。

有關向計劃成員家屬（遺孀及孤兒福利）支付福利的風險由外部保險公司重新擔保。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS (CONTINUED)

#### (iv) Defined benefit plan (Continued)

No other post-retirement benefits are provided to these employees.

The most recent valuation of the present value of the defined benefit obligation were carried out at 25 February 2022 by Haichuan Wu, who is a member of Fellow of the Society of Actuaries, Towers Watson in PRC (FSA, MAAA, FCAA, CERA). The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

		Valuation at 於以下年份的估值	
		2021 二零二一年	2020 二零二零年
Discount rates	貼現率	3%	3.5%
Annual withdrawal rate	年離職率	0%	0%
Annual increase rate of transitional pension benefit	過渡性養老金福利年增長率	5%	5%
Annual increase rate of supplemental medical benefits	補充醫療福利年增長率	6%	6%

Mortality rates are one of the actuarial assumptions. Current and previous year mortality rates are taken from China Life Insurance Mortality Table (2010-2013) – CL5/CL6.

### 40. 退休及其他長期僱員福利義務 (續)

#### (iv) 設定受益計劃 (續)

並無向該等僱員提供其他退休後福利。

設定受益責任現值的最近期估值乃由位於中國的韜睿惠悅的伍海川(北美精算師、美國精算師學會會員、中國精算師、特許企業風險分析師)於二零二二年二月二十五日作出,其具有北美精算師會員資格。設定受益責任現值、相關現時服務成本及過往服務成本乃採用預計單位貸記法計算。

就精算估值所採用的主要假設如下:

死亡率乃精算假設之一。本年度及過往年度死亡率摘自中國人身保險業經驗生命表(二零一零年至二零一三年) – CL5/CL6。

**40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS (CONTINUED)****(iv) Defined benefit plan (Continued)**

Amounts recognised in comprehensive income in respect of the defined benefit plan are as follows:

		Valuation at 於以下年份的估值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Service cost:	服務成本：		
Current service cost	現時服務成本	2,747	699,923
Past service cost and loss from settlements	過往服務成本及結算虧損	(4,428)	—
Net interest expense	利息開支淨額	23,858	—
Defined benefit cost recognized in profit or loss for the current period	本期間於損益確認的 設定受益成本	22,177	699,923

There is no relevant defined benefit asset in the group's defined benefit plan. The current service cost and the net interest expense for the year are included in the employee benefits expenses in profit or loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

**40. 退休及其他長期僱員福利義務 (續)****(iv) 設定受益計劃 (續)**

就設定受益計劃於全面收益確認的金額如下：

本集團的設定受益計劃並無相關設定受益資產。年內的現時服務成本及利息開支淨額計入損益的僱員福利開支內。重新計量設定受益負債淨額計入其他全面收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 40. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS (CONTINUED)

#### (iv) Defined benefit plan (Continued)

Movements in the present value of the defined benefit obligations in the current year were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening defined benefit obligation	年初設定受益責任	699,923	–
Benefits paid during the year	年內已支付福利	(33,202)	–
Defined benefit cost recognized in profit or loss	於損益確認的設定受益成本	22,177	699,923
Defined benefit cost recognized in other comprehensive income	於其他全面收益確認的設定受益成本	27,639	–
Closing defined benefit plan obligation	年末設定受益計劃責任	716,537	699,923

Defined Benefit Plan Obligation DBO sensitivity analysis on key assumptions:

		Change in DBO 設定受益責任變動	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0.25% increase in discount rate	貼現率上升0.25%	(27,146)	(24,262)
0.25% decrease in discount rate	貼現率下降0.25%	28,699	25,617
China Life Insurance Mortality Table (2010-2013) – CL5/CL6 Up 1 Years	中國人壽保險業經驗生命表 (二零一零年至二零一三年) – CL5/CL6前推一年	(35,638)	(31,878)
China Life Insurance Mortality Table (2010-2013) – CL5/CL6 Down 1 Years	中國人壽保險業經驗生命表 (二零一零年至二零一三年) – CL5/CL6後移一年	35,454	31,724
1% increase in annual increase rate of transitional pension benefit	過渡性養老金福利年增長率上升1%	2,975	2,661
1% decrease in annual increase rate of transitional pension benefit	過渡性養老金福利年增長率下降1%	(2,467)	(2,210)
1% increase in annual increase rate of supplemental medical benefits	補充醫療福利年增長率上升1%	68,251	61,060
1% decrease in annual increase rate of supplemental medical benefits	補充醫療福利年增長率下降1%	(54,721)	(48,952)

### 40. 退休及其他長期僱員福利義務 (續)

#### (iv) 設定受益計劃 (續)

本年度設定受益責任現值的變動情況如下：

對關鍵假設的設定受益計劃義務敏感度分析：

## 41. SHARE CAPITAL

## 41. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>		
At 1 January 2020, 31 December 2020 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日	4,810,444,000	22,316,710

## 42. OTHER RESERVES

## 42. 其他儲備

Nature of the component in other reserves are set out as below:

其他儲備組成部分的性質載列如下：

- (a) General reserve comprises statutory surplus reserves, enterprise expansion funds and reserve funds of a subsidiary in the PRC. Pursuant to the provisions of their respective Articles of Association, certain of the Company's subsidiaries established in the PRC shall make appropriation from their profit after tax to the general reserves. The general reserves shall be used for making up losses and capitalisation into capital of the respective subsidiaries.
- (a) 一般儲備包括位於中國附屬公司的法定盈餘儲備、企業發展基金及儲備基金。根據彼等各自組織章程細則的條文，本公司若干設於中國的附屬公司須將除稅後利潤分撥至一般儲備。一般儲備將用作抵償有關附屬公司的虧損及撥充資本。
- (b) Special reserves of the Group represent the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the share capital of the subsidiaries acquired pursuant to a group reorganisation for the purpose of the preparation of the listing of the Company's shares on the Stock Exchange.
- (b) 本集團的特別儲備指本公司已發行股本面值與根據為籌備本公司股份在聯交所上市而進行的集團重組購入的附屬公司股本面值之間的差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 42. OTHER RESERVES (CONTINUED)

The movement of the capital reserve is as follows:

### 42. 其他儲備 (續)

資本儲備的變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Opening balance at 1 January	於一月一日年初結餘	1,308,648	881,504
Currency translation differences	匯兌差額	19,477	-
Fair value change on equity investments at FVOCI, net of tax	以公允價值計量且變動計入其他綜合收益的權益投資公允價值變動(稅後)	(37,449)	490,221
Remeasurement of defined benefit pension plan	重新計量設定退休受益計劃	(16,835)	-
Transfer of deferred tax liability due to disposal of financial assets at FVOCIS	因處置以公允價值計量且變動計入其他綜合收益的金融資產而轉撥的遞延稅項負債	187,180	-
Change in ownership interests in a subsidiary without losing control	在並無失去控制權的情況下改變附屬公司的所有權權益	-	11,585
Share of other equity movement of investments accounted for using the equity method	享有按權益法入賬的投資的其他權益變動的份額	(5,781)	(18,123)
Transfers upon utilisation	使用時轉撥	(679)	(470)
Transfer of capital reserve upon disposal of a FVOCI equity	處置以公允價值計量且變動計入其他綜合收益的權益後轉撥資本儲備	(734,034)	(56,069)
Closing balance at 31 December	於十二月三十一日年末結餘	720,527	1,308,648

During the year ended 31 December 2021, HK\$679,000 (2020: HK\$470,000) had been utilised for expenditures incurred in the qualified assets for improvement of the mining facilities and enhancement of industrial safety measures, and therefore the corresponding amount was transferred from the capital reserve to retained earnings.

截至二零二一年十二月三十一日止年度，金額679,000港元(二零二零年：470,000港元)已用於就改善採礦設施及提升工業安全措施的合資格資產所產生的開支，因此相關款項隨後從資本儲備轉撥至保留利潤。



**43. PERPETUAL CAPITAL SECURITIES HOLDERS**

In December 2019, China Resources Power Investment Company Limited (“CR Power Investment”), a wholly-owned subsidiary of the Company, issued two batches of perpetual medium-term notes amounting to RMB5,000,000,000 (equivalent to HK\$5,581,750,000).

During the year ended 31 December 2020, China Resources Power Investment Company Limited (“CR Power Investment”), a wholly-owned subsidiary of the Company issued two tranches of perpetual corporate bonds amounting to RMB2,500,000,000 (equivalent to approximately HK\$2,920,561,000) and RMB2,000,000,000 (equivalent to approximately HK\$2,336,449,000) in October 2020 and December 2020, respectively.

Key terms and conditions relating to the above equity instruments are as follows:

- The principal on the notes and bonds has no fixed term for repayment and CR Power Investment has the option to call the notes. If CR Power Investment does not exercise the call option, the notes and bonds will survive;
- The notes and bonds offer no redemption option to the investors so that investors cannot require CR Power Investment to redeem their notes and bonds anytime;
- CR Power Investment has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, CR Power Investment may choose to defer the interest payment to the next payment date for the current period as well as all interests and accreted interests already deferred according to the related terms, without any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital;

**43. 永久資本證券持有人**

於二零一九年十二月，本公司全資附屬公司華潤電力投資有限公司（「華潤電力投資」）發行兩批永續中期票據，金額為人民幣5,000,000,000元（相當於5,581,750,000港元）。

截至二零二零年十二月三十一日止年度，本公司全資附屬公司華潤電力投資有限公司（「華潤電力投資」）分別於二零二零年十月及二零二零年十二月發行兩批可續期公司債券，金額為人民幣2,500,000,000元（相當於約2,920,561,000港元）及人民幣2,000,000,000元（相當於約2,336,449,000港元）。

以上權益工具的相關發行條款如下：

- 票據及債券本金無固定還款期限，華潤電力投資有權選擇贖回票據。倘華潤電力投資並無行使贖回選擇權，票據及債券將存續；
- 該等票據及債券並無向投資者提供贖回選擇權，故投資者不得要求華潤電力投資於任何時間贖回彼等的票據及債券；
- 華潤電力投資有權延期支付利息，除非發生強制付息事件，於每個付息日，華潤電力投資可自行選擇將當期利息以及按照相關條款已經遞延的所有利息及其孳息推遲至下一個付息日支付，且不受任何遞延支付利息次數的限制。強制付息事件僅限於向普通股股東分紅及減少註冊資本的情況；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 43. PERPETUAL CAPITAL SECURITIES HOLDERS

(CONTINUED)

- The priority over repayment of these notes and bonds is subordinated to CR Power Investment's general debts.
- The first two batches of perpetual medium-term notes' initial couple rate is 4% and 3.93%. If the issuer chooses not to redeem the perpetual notes, the coupon rate will be adjusted to the current benchmark interest rate plus initial spread and a solid 300 basis points every 3 years starting from the 4th interest-bearing year.
- The first two batches of perpetual corporate bonds' initial coupon rate is 3.99%. If the issuer chooses not to redeem the perpetual corporate bonds, the coupon rate will be adjusted to the current benchmark interest rate plus initial spread and a solid 300 basis points every 2 years starting from the 3rd interest-bearing year.

The perpetual medium-term notes and perpetual corporate bonds issued by CR Power Investment are classified as equity instruments, and recognised under equity in the consolidated statement of financial position. During the year ended 31 December 2021, the Group paid on interest on perpetual medium-term notes amounting HK\$462,980,000 (2020: HK\$235,327,000). As at 31 December 2021 and 31 December 2020, there was no interest on perpetual medium-term notes and perpetual corporate bonds that had been approved but not yet paid.

### 43. 永久資本證券持有人 (續)

- 清償該等票據及債券的順序位於華潤電力投資一般債務之後。
- 首兩批永續中期票據的初始票面利率分別為4%及3.93%。若發行人選擇不贖回永續票據，則自第四個計息年度起，票面利率每三年調整為當期基準利率加上初始利差再加上300個基點。
- 首兩批可續期公司債券的初始票面利率為3.99%。若發行人選擇不贖回可續期公司債券，則自第三個計息年度起，票面利率每兩年調整為當期基準利率加上初始利差再加上300個基點。

華潤電力投資發行的永續中期票據及可續期公司債券分類為權益工具，並在合併財務狀況表中確認為權益。截至二零二一年十二月三十一日止年度，本集團就永續中期票據支付利息462,980,000港元（二零二零年：235,327,000港元）。於二零二一年十二月三十一日及二零二零年十二月三十一日，概無已批准但未支付的永續中期票據及可續期公司債券利息。

## 44. ACQUISITION OF SUBSIDIARIES

- (i) On 28 April 2021, the Group acquired an 60% interest in Qinghai Jipin which is principally engaged in operating photovoltaic power plants, from an independent third party at a consideration of RMB122,146,000 (equivalent to HK\$146,622,000). Qinghai Jipin was acquired with the objective of expanding renewable energy business in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method.

*Consideration transferred:*

		HK\$'000 千港元
Cash	現金	146,622

Assets acquired and liabilities recognised at the date of acquisition were as follows:

		At date of acquisition 於收購日期 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	675,234
Right-of-use assets	使用權資產	21,408
Trade and other receivables	應收賬款及其他應收款項	270,916
Amount due from non-controlling shareholder	應收非控股股東款項	53,771
Bank balances and cash	銀行結餘及現金	13,243
Trade and other payables	應付賬款及其他應付款項	(187,928)
Bank borrowings	銀行借貸	(527,958)
		318,686

The fair value of trade and other receivables at the date of acquisition amounted to HK\$270,916,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$270,916,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

## 44. 收購附屬公司

- (i) 於二零二一年四月二十八日，本集團向獨立第三方收購青海濟貧（其主要從事營運光伏發電站）的60%權益，代價為人民幣122,146,000元（相當於146,622,000港元）。收購青海濟貧之目的為擴大於中國的可再生能源業務。該收購已使用收購法入賬列作收購業務。

*已轉讓代價：*

於收購日期的已收購資產及已確認負債如下：

應收賬款及其他應收款項於收購日期的公允價值為270,916,000港元。於收購日期，該等已收購應收賬款及其他應收款項的合約總額為270,916,000港元。於收購日期對預期無法收回合約現金流量的最佳估計為零。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 44. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(i) (Continued)

Gain from a bargain purchase arising on acquisition:

		HK\$'000 千港元
Consideration transferred	已轉讓代價	146,622
Plus: non-controlling interests	加：非控股權益	151,003
Less: net assets acquired	減：已收購資產淨值	(318,686)
Gain from a bargain purchase	議價購買收益	(21,061)

The non-controlling interest (40%) in Qinghai Jipin recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to HK\$151,003,000. The fair value was estimated by applying an income approach.

Net cash outflow arising on acquisition:

		HK\$'000 千港元
Consideration paid in cash	以現金支付的代價	146,622
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	(13,243)
		133,379

Bargain purchase gain amounting to HK\$21,061,000 on acquisition of Qinghai Jipin is recognised in profit or loss within the other gains and losses in the consolidated statement of profit or loss.

### 44. 收購附屬公司 (續)

(i) (續)

收購所產生議價購買收益：

於收購日期確認的青海濟貧的非控股權益(40%)乃參考非控股權益的公允價值計量為151,003,000港元。公允價值乃透過應用收入法估計。

收購產生的現金流出淨額：

收購青海濟貧的議價購買收益21,061,000港元於合併損益表的其他收益及虧損內的損益確認。

**44. ACQUISITION OF SUBSIDIARIES**

(CONTINUED)

(i) (Continued)

**Impacts of acquisition on the results of the Group**

Included in the profit for the year, profit amounting of HK\$28,050,000 is attributable to the business operation from Qinghai Jipin. Revenue for the year includes HK\$82,851,000 which was generated from Qinghai Jipin.

Had the acquisition been completed on 1 January 2021, revenue for the year of the Group would have been HK\$89,844,727,000, and profit for the year of the Group would have been HK\$901,959,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

(ii) On 30 December 2021, the Group acquired an 100% interest in Mengcheng Guoyuan which is principally engaged in the operating wind power plants, from an independent third party at a consideration of RMB1,000,000 (equivalent to HK\$1,223,000). Mengcheng Guoyuan was acquired with the objective of expanding renewable energy business in the PRC. The acquisition has been accounted for as acquisition of business using the acquisition method.

**Consideration transferred:**

		HK\$'000 千港元
Cash	現金	1,223

**44. 收購附屬公司 (續)**

(i) (續)

**收購對本集團業績的影響**

本年度利潤內之利潤28,050,000港元乃由青海濟貧的業務營運貢獻。本年度收益包括青海濟貧產生的82,851,000港元。

倘收購已於二零二一年一月一日完成，本集團的本年度收益將為89,844,727,000港元，及本集團的本年度利潤將為901,959,000港元。備考資料僅供說明用途且並不代表本集團的收益及營運業績在有關收購於二零二一年一月一日已完成的情況下將實際獲得者，亦無意預測未來業績。

(ii) 於二零二一年十二月三十日，本集團向獨立第三方收購蒙城國源（其主要從事營運風力發電廠）的全部權益，代價為人民幣1,000,000元（相當於1,223,000港元）。收購蒙城國源之目的為擴大於中國的可再生能源業務。該收購已使用收購法入賬列作收購業務。

**已轉讓代價：**



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 44. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(ii) (Continued)

Assets acquired and liabilities recognised at the date of acquisition were as follows:

		At date of acquisition 於收購日期 HK\$'000 千港元
Cash	現金	243
Trade and other receivables	應收賬款及其他應收款項	80,621
Property, plant and equipment	物業、廠房及設備	180,541
Right-of-use assets	使用權資產	308,464
Trade and other payables	應付賬款及其他應付款項	(220,195)
Lease liabilities	租賃負債	(324,699)
		24,975

The fair value of trade receivables at the date of acquisition amounted to HK\$80,621,000. The gross contractual amounts of those trade receivables acquired amounted to HK\$80,621,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Gain from a bargain purchase arising on acquisition:

		HK\$'000 千港元
Consideration transferred	已轉讓代價	1,223
Less: net assets acquired	減：已收購資產淨值	(24,975)
Gain from a bargain purchase	議價購買收益	(23,752)

### 44. 收購附屬公司 (續)

(ii) (續)

於收購日期的已收購資產及已確認負債如下：

應收賬款於收購日期的公允價值為80,621,000港元。於收購日期，該等已收購應收賬款的合約總額為80,621,000港元。於收購日期對預期無法收回合約現金流量的最佳估計為零。

收購所產生議價購買收益：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021  
截至二零二一年十二月三十一日止年度

### 44. ACQUISITION OF SUBSIDIARIES (CONTINUED)

#### (ii) (Continued)

Net cash outflow arising on acquisition:

		HK\$'000 千港元
Consideration paid in cash	以現金支付的代價	—
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	(243)
		(243)

Bargain purchase gain amounting to HK\$23,752,000 on acquisition of Mengcheng Guoyuan is recognised in profit or loss within the other gains and losses in the consolidated statement of profit or loss.

#### *Impacts of acquisition on the results of the Group*

The acquisition date of Mengcheng Guoyuan is close to December 31, and the acquisition date to the end of the year has little impact on revenue and profit.

Had the acquisition been completed on 1 January 2021, revenue for the year of the Group would have been HK\$89,873,922,000, and profit for the year of the Group would have been HK\$907,815,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

### 44. 收購附屬公司 (續)

#### (ii) (續)

收購產生的現金流出淨額：

收購蒙城國源的議價購買收益23,752,000港元於合併損益表的其他收益及虧損內的損益確認。

#### *收購對本集團業績的影響*

蒙城國源的收購日期接近十二月三十一日，而收購日期至年底對收益及利潤的影響甚微。

倘收購已於二零二一年一月一日完成，本集團的本年度收益將為89,873,922,000港元，及本集團的本年度利潤將為907,815,000港元。備考資料僅供說明用途且並不代表本集團的收益及營運業績在有關收購於二零二一年一月一日已完成的情況下將實際獲得者，亦無意預測未來業績。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 44. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(iii) During the year ended 31 December 2021, the Group acquired a number of subsidiaries at a cash consideration of RMB1 (equivalent to approximately HK\$1.22) for each. The acquired entities do not meet the definition of “Business” in accordance with HKFRS 3 “Business Combinations” and the Group regarded the acquisition as acquiring assets and liabilities through acquisition of subsidiaries.

Assets and liabilities recognised at the date of acquisition:

### 44. 收購附屬公司 (續)

(iii) 截至二零二一年十二月三十一日止年度，本集團收購多間附屬公司，各自的現金代價為人民幣1元（相當於約1.22港元）。根據香港財務報告準則第3號「業務合併」，已收購實體不符合「業務」的定義，且本集團將有關收購視為透過收購附屬公司獲得資產及負債。

於收購日期確認的資產及負債：

		Ningxia Ningxia Zhongning Shidai New Energy Co., LTD (Zhongning Shidai) 寧夏中寧縣 時代新能源 有限公司 (中寧時代)	Ningxia Haiguang New Energy Technology Development Co., LTD (Ningxia Haiguang) 寧夏海光新能源 技術開發 有限公司 (寧夏海光)	Ningxia Yuanguang New Energy Technology Development Co. LTD (Ningxia Yuanguang) 寧夏原光 新能源技術開發 有限公司 (寧夏原光)	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	5	1,958	62,705	64,668
Trade and other payables	應付賬款及其他 應付款項	(5)	(1,958)	(62,705)	(64,668)
Net assets	資產淨值	-	-	-	-

## 45. CAPITAL RISK MANAGEMENT

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital based on gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings and loans from related parties less cash and cash equivalents, and pledged and restricted bank deposits.

The gearing ratios at 31 December 2021 was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total borrowings (Note 37)	借貸總額(附註37)	128,495,939	102,267,275
Loan from an intermediate holding company (Note 36)	來自一間中間控股公司的貸款(附註36)	6,251,763	5,951,763
Less: Cash and cash equivalents (Note 31)	減：現金及現金等價物(附註31)	(7,934,211)	(5,036,484)
Pledged and restricted bank deposits (Note 30)	已抵押及受限制銀行存款(附註30)	(152,819)	(300,087)
Net debt	債務淨額	126,660,672	102,882,467
Total equity	總權益	107,050,606	105,950,292
Gearing ratio	資產負債比率	118%	97%

Net debts equal borrowings, loan from an intermediate holding company less restricted and pledged bank deposits and cash and cash equivalents. The directors of the Company consider the Group's gearing ratio has been maintained at a comfortable level.

## 45. 資本風險管理

本集團資本管理旨在保障本集團的持續經營能力，以向股東提供回報及向其他利益相關者提供裨益，維持優化的資本結構，以降低資本成本。

為維持或調整資本結構，本集團或會調整派付予股東的股息金額、返還資本予股東、發行新股或出售資產以減少債務。

本集團根據資本負債比率監察其資本。該比率按債務淨額除以總權益計算。債務淨額按借貸總額及來自關連方的貸款減現金及現金等價物與已抵押及受限制銀行存款計算。

於二零二一年十二月三十一日的資產負債比率如下：

債務淨額相等於借款、來自一間中間控股公司的貸款減受限制及已抵押銀行存款以及現金及現金等價物。本公司董事認為，本集團的資產負債比率維持於理想水平。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 45. CAPITAL RISK MANAGEMENT (CONTINUED)

#### Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- The consolidated tangible net worth shall not be less than HK\$20 billion; and
- The ratio of consolidated adjusted EBITDA as defined in respective facilities to interest expense in respect of each relevant period shall not be less than 3:1.

The Group has complied with these covenants throughout the reporting period.

### 46. FINANCIAL INSTRUMENTS

#### 46a. Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	41,043,176	34,174,144
Financial assets at FVOCI	以公允價值計量且變動計入其他綜合收益的金融資產	1,138,982	2,383,337
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	167,726,020	141,065,233

#### 46b. Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central Group treasury department under policies approved by the board of directors. The department identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

### 45. 資本風險管理 (續)

#### 貸款契諾

根據主要借貸融資條款，本集團須遵守以下財務契諾：

- 合併有形資產淨值不得低於200億港元；及
- 各有關期間的合併經調整EBITDA (按各融資所界定) 與利息開支的比率不得低於3:1。

本集團於整個報告期間內一直遵守該等契諾。

### 46. 金融工具

#### 46a. 金融工具類別

#### 46b. 金融風險管理目標及政策

本集團業務面對多項金融風險：市場風險 (包括外匯風險、公允價值利率風險及現金流量利率風險)、信貸風險及流動資金風險。本集團整體風險管理計劃集中於金融市場的不可預測性及設法盡量減少對本集團財務表現的潛在不利影響。

中央集團財務部根據董事會批准的政策進行風險管理。該部門與本集團業務單位緊密合作識別、評估及對沖金融風險。



**46. FINANCIAL INSTRUMENTS (CONTINUED)****46b. Financial risk management objectives and policies (Continued)****Market risk**

- (i) Foreign exchange risk

The majority of the Group's operations are in the PRC and transactions are mainly denominated in Renminbi ("RMB") which is the functional currency of the respective group entities. Foreign exchange risk mainly arises from certain cash and cash equivalents and borrowings which are denominated in Hong Kong dollars (HK\$). However, the Company and certain subsidiaries are located in Hong Kong and their functional currency is HK\$, the foreign exchange risk for them mainly arises from balances denominated in RMB and borrowings denominated in RMB and GBP. During the year ended 31 December 2021 and 31 December 2020, the Group did not enter into any forward exchange contracts or currency swap contracts.

**46. 金融工具 (續)****46b. 金融風險管理目標及政策 (續)****市場風險**

- (i) 外匯風險 (續)

本集團大部分業務位於中國，而交易主要以人民幣（各集團實體的功能貨幣）列值。外匯風險主要源於若干以港元列值的現金及現金等價物及借貸。然而，本公司及若干附屬公司位於香港，功能貨幣為港元，故彼等面臨的外匯風險主要產生自以人民幣列值的結餘和人民幣及英鎊借款。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約或貨幣掉期合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

- (i) Foreign exchange risk (Continued)

In addition, given there are different functional currencies within the Group, there are still foreign exchange risk which arises from the transactions and balances within the Group even though they are eliminated. The carrying amounts of the foreign currencies denominated monetary assets and monetary liabilities before elimination (excluding the amounts denominated in HK\$ or US\$, of which the functional currency is US\$ or HK\$) at the reporting date are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
US\$	美元	3,567	738
RMB	人民幣	14,445,349	14,415,100
HK\$	港元	193	96
GBP	英鎊	967	10
<b>Liabilities</b>	<b>負債</b>		
RMB	人民幣	10,371,803	7,723,040
GBP	英鎊	1,354,005	1,439,519
USD	美元	80,728	27,955
Euro ("EUR")	歐元(「歐元」)	11,699	13,233

The Group is primarily exposed to changes in RMB/HK\$ and GBP/HK\$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from non-functional currency denominated financial instruments.

### 46. 金融工具(續)

#### 46b. 金融風險管理目標及政策(續)

##### 市場風險(續)

- (i) 外匯風險(續)

此外，鑒於本集團內存在不同的功能貨幣，故即使本集團內的交易及結餘被抵銷，仍存在其產生的外匯風險。於報告日，抵銷前以外幣列值的貨幣資產及貨幣負債(不包含以港元或美元列值的美元或港元外幣金額)的賬面值如下：

本集團主要面對人民幣兌港元及英鎊兌港元匯率變動的風險。損益對匯率變動的敏感度主要來自以非功能性貨幣計值的金融工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021  
 截至二零二一年十二月三十一日止年度

46. FINANCIAL INSTRUMENTS (CONTINUED)

46b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

- (i) Foreign exchange risk (Continued)

		Impact on post tax profit 對除稅後利潤的影響		Impact on other components of equity 對其他權益組成部分的影響	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RMB/HK\$	人民幣兌港元匯率				
exchange rate					
- increase by 10%	- 上升10%	(764,139)	(556,752)	1,426,206	1,411,542
- decrease by 10%	- 下跌10%	764,139	556,752	(1,426,206)	(1,411,542)
GBP/HK\$	英鎊兌港元匯率				
exchange rate					
- increase by 10%	- 上升10%	(101,478)	(107,963)	-	-
- decrease by 10%	- 下跌10%	101,478	107,963	-	-

The Group's exposure to other foreign exchange movements is not material. This sensitivity has been determined assuming that the change in foreign exchange rates had occurred at the statement of financial position date.

本集團對其他匯率變動所面對風險並不重大。有關敏感度乃假設在財務狀況表日期出現匯率變動而釐定。

- (ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

- (ii) 現金流量及公允價值利率風險

本集團的利率風險源於長期借貸。按浮息發行的借貸使本集團面對現金流量利率風險。按固定利息發行的借貸使本集團面臨公允價值利率風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

- (ii) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2021, except for HK\$126,029,278,000 (2020: HK\$88,142,193,000) of long-term borrowings and HK\$6,251,763,000 (2020: HK\$5,951,763,000) of loan from an intermediate holding company whose interests were charged at floating rates, interests on all remaining long term borrowings and loans from related parties were charged at fixed rates.

The sensitivity analysis below has been determined based on the exposure to interest rates for borrowings at floating rates which are not hedged with hedging instruments. The analysis is prepared by assuming the financial instruments outstanding at the end of the period were outstanding for the whole year.

At 31 December 2021, if interest rates on long-term borrowings at that date had been 10 basis point higher/lower with all other variables held constant, post-tax profit for the year or net assets as of 31 December 2021 would have been approximately HK\$99,211,000 (2020: HK\$70,570,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

### 46. 金融工具 (續)

#### 46b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

- (ii) 現金流量及公允價值利率風險 (續)

於二零二一年十二月三十一日，除按浮動利率計息的長期借貸126,029,278,000港元(二零二零年：88,142,193,000港元)及來自一間中間控股公司的貸款6,251,763,000港元(二零二零年：5,951,763,000港元)外，所有餘下長期借貸及來自關聯方的貸款均按固定利率計息。

以下敏感度分析乃按浮息借貸(並無以對沖工具作對沖)的利率風險釐定。編製該項分析時乃假設於期末尚未償還的金融工具於全年內仍未償還。

於二零二一年十二月三十一日，倘於該日的長期借貸利率上升/下降10個基點，而其他所有變量維持不變，年內稅後利潤或截至二零二一年十二月三十一日的淨資產將減少/增加約99,211,000港元(二零二零年：70,570,000港元)，乃主要由於浮息借貸的利息開支上升/下降所致。

**46. FINANCIAL INSTRUMENTS (CONTINUED)****46b. Financial risk management objectives and policies (Continued)****Market risk (Continued)**

## (iii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to pledged bank deposits (see note 30), fixed-rate bank borrowings (see note 37 for details of these borrowings) and lease liabilities (see note 38 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 31 for details), variable-rate bank borrowings (see note 37 for details). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

**46. 金融工具 (續)****46b. 金融風險管理目標及政策 (續)****市場風險 (續)**

## (iii) 利率風險

本集團面對與已抵押銀行存款(參閱附註30)、定息銀行借貸(該等借貸的詳情請參閱附註37)及租賃負債(詳情請參閱附註38)有關的公允價值利率風險。本集團亦面對與浮息銀行結餘(詳情請參閱附註31)及浮息銀行借貸(詳情請參閱附註37)有關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘的利率波動及本集團港元計值借貸產生的香港銀行同業拆息。本集團的目標是保持浮息借貸。本集團根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險。管理層將檢討定息及浮息借貸比例，並確保其在合理範圍內。

全球正對主要利率基準進行根本性變革，包括以接近零風險的替代利率取代若干銀行同業拆息率(「銀行同業拆息率」)。利率基準改革對本集團風險管理策略所產生的影響及實施替代基準利率的進度之詳情載於本附註「利率基準改革」。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objectives and policies (Continued)

##### *Credit risk*

The Group's credit risk is primarily attributable to bank deposits, trade and other receivables, loans to related companies and amounts due from related companies. The maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2021 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

(i) Risk management

Credit risk for the Group is concentrated on a limited number of power grid companies, associates and joint ventures. However, management of the Group, having considered the financial background and good creditability of the power grid and related companies, and operating prospects of associates and joint ventures, believes that there is no significant credit risk.

Bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions.

### 46. 金融工具 (續)

#### 46b. 金融風險管理目標及政策 (續)

##### *信貸風險*

本集團的信貸風險主要來自銀行存款、應收賬款及其他應收款項、向關連公司貸款及應收關連公司款項。倘交易對手未能於二零二一年十二月三十一日履行彼等的責任，則與各類已確認金融資產有關的最大信貸風險為合併財務狀況表所列該等資產的賬面值。

(i) 風險管理

本集團的信貸風險集中於少數電網公司、聯營企業及合營企業。然而，經考慮電網及關連公司的財務背景及良好的公信力和聯營企業及合營企業的經營前景後，本集團管理層認為並無重大信貸風險。

銀行存款主要存置於國有金融機構及信譽良好的銀行，有關銀行均為高信貸質素的金融機構。

**46. FINANCIAL INSTRUMENTS (CONTINUED)****46b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

## (i) Risk management (Continued)

For financial guarantee contracts, the aggregate amount of outstanding financial guarantees issued to banks in respect of bank facilities granted to an associate that the Group could be required to pay amounted to HK\$389,491,000 as at 31 December 2021 (2020: HK\$378,367,000), of which Nil (2020: Nil) of the outstanding financial guarantees has been utilised by the associate. The fair value of these financial guarantee, as at the dates of initial recognition, were considered insignificant. At the end of the reporting period, the management has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss because the management considered the related parties are of strong financial strength and the related loss allowance are immaterial to the Group.

**46. 金融工具 (續)****46b. 金融風險管理目標及政策 (續)****信貸風險 (續)**

## (i) 風險管理 (續)

就財務擔保合約而言，於二零二一年十二月三十一日，本集團可能須支付有關聯營企業獲授銀行融資而向銀行發出的未償還財務擔保總額為389,491,000港元(二零二零年：378,367,000港元)，其中概無(二零二零年：無)尚未償還財務擔保已獲該聯營企業動用。於初始確認日期，該等財務擔保的公允價值被認為並不重大。於報告期末，管理層已進行減值評估，並認為自初步確認財務擔保合約以來信貸風險並無顯著增加。因此，就本集團發行的財務擔保合約計提的減值撥備按相等於12個月預期信貸虧損的金額計量。由於管理層認為關聯方的財務實力雄厚，且相關減值撥備對本集團微不足道，故並無於損益中確認減值撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

- (ii) Impairment of financial assets

The Group has three types of financial assets that are subject to the expected credit loss model as following:

		Gross carrying amount 賬面總值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收賬款	29,836,142	20,437,913
Other receivables (including consideration receivable for the Disposal of Shanxi Coal, refundable deposit for acquisition of mining rights, dividends receivable and others)	其他應收款項 (包括就出售山西煤礦應收代價、收購採礦權的可退回按金、應收股息及其他)	2,926,719	7,705,247
Loans to/amounts due from related parties (including associates, joint ventures, FVOCI investee companies, non-controlling shareholders and other related parties)	向關聯方 (包括聯營企業、合營企業、以公允價值計量且變動計入其他綜合收益的被投資公司、非控股股東及其他關聯方) 貸款/應收關聯方款項	1,428,555	1,295,600

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. The Group performs impairment assessment under ECL model on trade receivables balances individually.

### 46. 金融工具 (續)

#### 46b. 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

- (ii) 金融資產減值

本集團有三類金融資產，乃受限於預期信貸虧損模式如下：

現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，惟已識別減值虧損並不重大。

##### 應收賬款

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，並就初步確認所有應收賬款使用全期預期減值準備。本集團根據預期信貸虧損模式就個別應收賬款結餘進行減值評估。

**46. FINANCIAL INSTRUMENTS (CONTINUED)****46b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

- (ii) Impairment of financial assets (Continued)

**Trade receivables (Continued)**

For trade receivables in related to sales of electricity, the debtors are local grid companies and the management considered the impairment on the trade receivables generated from sales of electricity are insignificant to the Group.

The Group assesses the impairment for its customers in relation to its heat supply individually by considering the debtors' historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. As at 31 December 2021, the expected losses rate of these non-credit impaired customers in relation to the operation of heat supply is minimal, given there is no history of significant defaults from customer and insignificant impact from forward-looking estimations. The assessed ECL for non-credit impaired customers is insignificant to the Group. Loss allowance of HK\$45,068,000 (2020: HK\$75,095,000) was provided on credit-impaired balance as at 31 December 2021.

**46. 金融工具 (續)****46b. 金融風險管理目標及政策 (續)****信貸風險 (續)**

- (ii) 金融資產減值 (續)

**應收賬款 (續)**

就與銷售電力有關的應收賬款而言，債務人為本地電網公司，管理層認為來自銷售電力的應收賬款減值對本集團微不足道。

本集團個別對供熱客戶進行減值評估，當中考慮到債務人的過往違約率及合理、可支持且在並無繁重成本或工作下可取得的前瞻性資料。於二零二一年十二月三十一日，該等與供熱營運有關的無信貸減值客戶的預期虧損比率極微，因為有關客戶並無重大違約歷史，且前瞻性估計的影響並不重大。就無信貸減值客戶已評估的預期信貸虧損對本集團微不足道。於二零二一年十二月三十一日，已就信貸減值結餘計提虧損撥備45,068,000港元(二零二零年：75,095,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

- (ii) Impairment of financial assets (Continued)

##### Trade receivables (Continued)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>75,095</b>	<b>78,187</b>
Increase (Decrease) in loss allowance recognised in profit or loss during the year	年內於損益確認的減值準備增加(減少)	696	(5,056)
Receivables written off during the year as uncollectible	年內撇銷的不可收回應收款項	(32,137)	(3,625)
Exchange adjustments	匯兌調整	1,414	5,589
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>45,068</b>	<b>75,095</b>

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to make contractual payments.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

### 46. 金融工具(續)

#### 46b. 金融風險管理目標及政策(續)

##### 信貸風險(續)

- (ii) 金融資產減值(續)

##### 應收賬款(續)

於十二月三十一日的應收賬款減值準備與期初減值準備對賬如下：

應收賬款在沒有合理預期收回時予以撇銷。沒有合理預期收回的指標包括(其中包括)債務人未能支付合約款項。

應收賬款的減值虧損於經營利潤呈列為減值虧損淨額。其後收回先前已撇銷的金額乃於同一項目入賬。



**46. FINANCIAL INSTRUMENTS (CONTINUED)****46b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

- (ii) Impairment of financial assets (Continued)

***Other financial assets at amortised cost***

Other financial assets at amortised cost include loans to/amounts due from related parties (including associates, joint ventures, FVOCI investee companies and non-controlling shareholders) and other receivables (excluding receivables from related parties).

In determining the ECL for other receivables, the Group has made periodic individual assessment on the recoverability of other receivables, based on historical settlement records, past experience, and also forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded the credit risk inherent in the Group's outstanding other receivables other than those credit-impaired other receivable is insignificant.

In determining the ECL for loans to/amounts due from related parties, the Group has assessed the financial position of related parties as well as the economic outlook of the industry in which the related parties operate, and concluded that there has been no significant increase in credit risk since initial recognition. The ECL on loans to/amounts due from related parties are considered to be insignificant.

**46. 金融工具 (續)****46b. 金融風險管理目標及政策 (續)****信貸風險 (續)**

- (ii) 金融資產減值 (續)

***按攤銷成本計量的其他金融資產***

按攤銷成本計量的其他金融資產包括向關聯方 (包括聯營企業、合營企業、以公允價值計量且變動計入其他綜合收益的被投資公司及非控股股東) 貸款／應收關聯方款項以及其他應收款項 (不包括應收關聯方款項)。

就其他應收款項釐定預期信貸虧損時，本集團已按照歷史結算記錄、過往經驗及前瞻性資料 (如適用) 對其他應收款項的可收回性作定期個別評估，舉例而言，本集團考慮到款項一直維持低過往違約率，故認為除已信貸減值的其他應收款項外，本集團尚未償還的其他應收款項的信貸風險並不重大。

就向／應收關聯方貸款／款項釐定預期信貸虧損時，本集團已評估關聯方的財務狀況以及關聯方營運所在行業的經濟前景，並認為自初步確認以來信貸風險並無顯著增加。向／應收關聯方貸款／款項的預期信貸虧損被視為並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

- (ii) Impairment of financial assets (Continued)

##### Other financial assets at amortised cost (Continued)

The loss allowance for credit-impaired other financial assets at amortised cost as at 31 December reconciles to the opening loss allowance as follows:

### 46. 金融工具 (續)

#### 46b. 金融風險管理目標及政策 (續)

##### 信貸風險 (續)

- (ii) 金融資產減值 (續)

##### 按攤銷成本計量的其他金融資產 (續)

於十二月三十一日已信貸減值的按攤銷成本計量的其他金融資產減值準備與期初減值準備對賬如下：

		Loans to/ amounts due from related parties 向／應收 關聯方 貸款／款項 HK\$'000 千港元	Other receivables 其他 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At at 1 January 2020</b>	<b>於二零二零年一月一日</b>	-	265,112	265,112
Decrease in the allowance recognised in profit or loss during the year	年內於損益確認的撥備減少	-	(472)	(472)
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	-	(4,712)	(4,712)
Exchange adjustments	匯兌調整	-	6,457	6,457
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	-	266,385	266,385
Decrease in the allowance recognised in profit or loss during the year	年內於損益確認的撥備減少	-	(546)	(546)
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	-	(369)	(369)
Exchange adjustments	匯兌調整	-	3,279	3,279
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	-	268,749	268,749

**46. FINANCIAL INSTRUMENTS (CONTINUED)****46b. Financial risk management objectives and policies (Continued)****Credit risk (Continued)**

- (ii) Impairment of financial assets (Continued)

**Net impairment losses on financial assets recognised in profit or loss**

During the year, the following impairment losses (reversal of impairment losses) were recognised in profit or loss in relation to impaired financial assets:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impairment losses (reversal of impairment losses) on trade receivables	應收賬款減值損失 (減值損失撥回)	696	(5,056)
Reversal of impairment losses on other financial assets	其他金融資產減值 損失撥回	(546)	(472)
Impairment losses (reversal of impairment losses) on financial assets	金融資產減值損失 (減值損失撥回)	150	(5,528)

**Liquidity risk**

The Group operates a central treasury function at corporate level that surplus cash of operating entities within the Group is gathered in a pool. The cash balance is then advanced to entities within the Group with cash needs. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with borrowing covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions in order to meet the liquidity requirements of the Group in both short and long terms.

**46. 金融工具 (續)****46b. 金融風險管理目標及政策 (續)****信貸風險 (續)**

- (ii) 金融資產減值 (續)

**於損益確認的金融資產減值損失淨額**

年內，就已減值金融資產於損益確認以下減值損失 (減值損失撥回)：

**流動資金風險**

本集團在公司層面設有中央財務部，本集團內經營實體的盈餘現金集中於資金池。之後現金結餘墊付予有現金需求的本集團內實體。本集團政策為定期監察目前及預期的流動資金需求及借款契約的合規情況，以確保其維持足夠現金儲備及自主要金融機構獲得充裕承諾額度，以滿足本集團短期及長期的流動資金需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

As stated in Note 3, the Group had net current liabilities of HK\$14,118,930,000 and outstanding capital commitments of HK\$14,024,401,000 at 31 December 2021 (2020: net current liabilities of HK\$24,426,907,000 and outstanding capital commitments of HK\$13,169,359,000), which exposed the Group to liquidity risk. In order to mitigate the liquidity risk, the Group had obtained sufficient short and long-term bank facilities at the end of the reporting period. In addition, the management will undertake close monitoring process to control the timing of the expected cash outflows associated with the construction of new power plants and the purchase of power generation equipment or other new investments. In this regard, the directors of the Company consider that the Group's liquidity risk has been significantly reduced and they are satisfied that the Group will be able to meet its financial obligations in full as and when they fall due for the coming twelve months from 31 December 2021.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on undiscounted cash flows of financial liabilities, computed on the earliest date when the Group would be required to settle them. The table includes both interest and principal cash flows. To the extent that interest flows are computed at floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

### 46. 金融工具 (續)

#### 46b. 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

如附註3所述，於二零二一年十二月三十一日，本集團的流動負債淨額為14,118,930,000港元，未償還資本承擔為14,024,401,000港元（二零二零年：流動負債淨額為24,426,907,000港元及未償還資本承擔為13,169,359,000港元），使本集團面對流動資金風險。為減低流動資金風險，本集團於報告期末已取得足夠的短期及長期銀行信貸。此外，管理層會進行緊密監察，以控制建設新電廠及購買發電設備或其他新投資的相關預期現金流出的時間。就此而言，本公司董事認為，本集團的流動資金風險已大幅降低，且認為自二零二一年十二月三十一日起計未來十二個月於財務責任到期時本集團能全面履行其財務責任。

下表詳列本集團根據協定償還條款總結的非衍生金融負債的剩餘合約年期。下表乃根據本集團的金融負債按須償還的最早日期計算的未折現金流量編製。該表載列利息及本金現金流量。在利息流量按浮息計算的情況下，未折現金額產生自報告期末的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021  
截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

### 46. 金融工具 (續)

#### 46b. 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)

		Weighted average interest rate 加權 平均利率 %	On demand 按要求 償還 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	1 - 5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Non-interest bearing	不計息	-	21,391,228	11,587,091	-	-	32,978,319	32,978,319
Fixed interest rate	固定利率	3.43	-	1,892,352	635,521	16,738	2,544,611	2,466,660
Variable interest rate	浮動利率	3.22	-	28,076,935	57,195,281	50,553,672	135,825,888	132,281,041
			21,391,228	41,556,378	57,830,802	50,570,410	171,348,818	167,726,020
Lease liabilities	租賃負債	4.46	-	120,496	75,841	957,244	1,153,581	978,240
Financial guarantee contracts	財務擔保合約		389,491	-	-	-	389,491	389,491
At 31 December 2020	於二零二零年 十二月三十一日							
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>							
Non-interest bearing	不計息	-	21,715,198	11,130,998	-	-	32,846,196	32,846,196
Fixed interest rate	固定利率	3.43	-	6,431,398	8,636,820	-	15,068,218	14,125,081
Variable interest rate	浮動利率	3.22	-	23,936,607	41,307,686	32,821,540	98,065,833	94,093,956
			21,715,198	41,499,003	49,944,506	32,821,540	145,980,247	141,065,233
Lease liabilities	租賃負債	4.46	-	201,022	215,637	778,063	1,194,722	1,075,210
Financial guarantee contracts	財務擔保合約		378,367	-	-	-	378,367	378,367

As at 31 December 2021 and 2020, the Group did not have any derivative financial instruments.

於二零二一年及二零二零年十二月三十一日，本集團並無任何衍生金融工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46c. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2021:

### 46. 金融工具 (續)

#### 46c. 公允價值估計

下表分析以估值法按公允價值列賬的金融工具。已確定的不同等級如下：

第一級 – 可識別資產或負債於活躍市場的報價 (未經調整)

第二級 – 根據直接 (即價格) 或間接 (即來自價格) 可觀察資產或負債的輸入數據 (第一級包括的報價除外)

第三級 – 並非根據可觀察市場資料釐定的資產或負債的輸入數據 (即不可觀察的輸入數據)

下表呈列本集團於二零二一年十二月三十一日按公允價值計量的金融資產及負債：

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
FVOCI	以公允價值計量 且變動計入 其他綜合收益	–	–	1,138,982	1,138,982

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021  
截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46c. Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2020:

		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
FVOCI	以公允價值計量 且變動計入 其他綜合收益	—	—	2,383,337	2,383,337

There were no transfers among level 1, level 2 and level 3 during the year.

#### (a) Financial instruments in level 1 and level 2

As at 31 December 2021 and 31 December 2020, the Group held no such financial assets.

#### (b) Level 3 instruments

Level 3 instruments mainly included equity investments at FVOCI in unlisted equity securities. As these investments are not traded in an active market, their fair values have been determined using direct comparison approach and cost approach.

### 46. 金融工具 (續)

#### 46c. 公允價值估計 (續)

下表呈列本集團於二零二零年十二月三十一日按公允價值計量的金融資產及負債：

於年內，第一級、第二級及第三級之間並無轉撥。

#### (a) 第一級及第二級金融工具

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團並無持有有關金融資產。

#### (b) 第三級工具

第三級工具主要包括非上市股本證券的以公允價值計量且變動計入其他綜合收益的權益投資。由於該等投資並無於活躍市場買賣，其公允價值使用直接比較法及成本法釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 46. FINANCIAL INSTRUMENTS (CONTINUED)

#### 46c. Fair value estimation (Continued)

##### (b) Level 3 instruments (Continued)

The movement of level 3 instruments for the year ended 31 December 2021 is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>At 1 January</b>	<b>於一月一日</b>	<b>2,383,337</b>	<b>1,934,571</b>
Exchange adjustments	匯兌調整	368	91,867
(Losses) Gains recognised in other comprehensive income	於其他全面收入 確認的(虧損)收益	(18,130)	627,580
Additions	添置	73,931	78,466
Disposals	出售	(1,300,524)	(349,147)
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>1,138,982</b>	<b>2,383,337</b>

Fair value of certain FVOCI has been determined using estimated direct comparison approach with significant unobservable input including price-to-book ratio, which is 0.77 (2020:0.83), and estimated exit price. Fair value of other FVOCIs have been determined using cost approach.

若干以公允價值計量且變動計入其他綜合收益之公允價值乃使用估計直接比較法釐定，其重大不可觀察輸入數據包括市賬率為0.77（二零二零年：0.83）及預期退出價。其他以公允價值計量且變動計入其他綜合收益之公允價值乃使用成本法釐定。

#### 46d. Interest rate benchmark reform

Several of the Group's LIBOR bank loans will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

#### 46d. 利率基準改革

本集團的數筆倫敦銀行同業拆息銀行貸款將受利率基準改革的影響。本集團正密切監察市場並管理過渡至新基準利率的情況，包括相關銀行同業拆息率監管機構發佈的公告。

**46. FINANCIAL INSTRUMENTS (CONTINUED)****46d. Interest rate benchmark reform (Continued)****LIBOR**

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

**HIBOR**

While the Hong Kong Dollar Overnight Index Average (“HONIA”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

**(i) Risks arising from the interest rate benchmark reform**

The following are the key risks for the Group arising from the transition:

**Interest rate related risks**

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group’s counterparties are not successfully concluded before the cessation of LIBOR and HIBOR, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

**46. 金融工具 (續)****46d. 利率基準改革 (續)****倫敦銀行同業拆息**

金融市場行為監管局已確認所有倫敦銀行同業拆息設定於下列情況下將不再由任何管理人發佈或不再具代表性：

- 緊隨二零二一年十二月三十一日後，就所有英鎊、歐元、瑞士法郎及日圓設定，及一週及兩個月的美元設定而言；及
- 緊隨二零二三年六月三十日後，就餘下的美元設定而言。

**香港銀行同業拆息**

儘管港元隔夜平均指數（「港元隔夜平均指數」）已被確定為香港銀行同業拆息的替代息率，但並無計劃停止發佈香港銀行同業拆息。香港已採用多利率方法，藉此香港銀行同業拆息與港元隔夜平均指數將並存。

**(i) 利率基準改革所產生的風險**

以下為本集團因過渡而產生的主要風險：

**利率相關風險**

就尚未過渡至相關替代基準利率且未制定詳細後備方案條款的合約而言，倘於倫敦銀行同業拆息及香港銀行同業拆息停止發佈前未能與本集團對手方成功達成雙邊磋商，適用利率則可能產生重大不確定性。該情況會引致訂立合約時未預計的額外利率風險。

## 46. FINANCIAL INSTRUMENTS (CONTINUED)

### 46d. Interest rate benchmark reform (Continued)

#### HIBOR (Continued)

#### (i) Risks arising from the interest rate benchmark reform (Continued)

##### *Interest rate related risks (Continued)*

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

##### *Liquidity risk*

The additional uncertainty on various alternative rates which are typically published on overnight basis will require additional liquidity management. The Group's liquidity risk management policy has been updated to ensure sufficient liquid resources to accommodate unexpected increases in overnight rates.

##### *Litigation risk*

If no agreement is reached to implement the interest rate benchmark reform on contracts which have not been transitioned to the relevant alternative benchmark rates (e.g. arising from differing interpretation of existing fallback terms), there is a risk of prolonged disputes with counterparties which could give rise to additional legal and other costs. The Group is working closely with all counterparties to avoid this from occurring.

## 46. 金融工具 (續)

### 46d. 利率基準改革 (續)

#### 香港銀行同業拆息 (續)

#### (i) 利率基準改革所產生的風險 (續)

##### *利率相關風險 (續)*

銀行同業拆息率與各種替代基準利率之間存在根本性差異。銀行同業拆息率為於一段期間(如3個月)開始時就該期間發佈的前瞻性期限利率,並包括銀行間信貸息差,而替代基準利率通常為於隔夜期末發佈的無風險隔夜利率,並無嵌入信貸息差。該等差異將導致有關浮息利率付款的額外不確定性。

##### *流動資金風險*

通常按隔夜基準發佈的各種替代利率的額外不確定性將需要額外的流動資金管理。本集團的流動資金風險管理政策已獲更新,以確保有充足的流動資源應對隔夜利率的意外上升。

##### *訴訟風險*

倘並無就尚未過渡至相關替代基準利率的合約(如因對現有後備方案條款的不同解釋而產生)實施利率基準改革而達成協議,則面臨與對手方產生長期糾紛的風險,從而可能產生額外的法律及其他費用。本集團正與所有對手方密切合作,以避免該情況發生。



## 47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 47. 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將於本集團合併現金流量表中分類為融資活動所得現金流量。

		Loan from an intermediate holding company	Borrowings	Lease liabilities	Amounts due to associates	Amounts due to joint venture	Amounts due to other related companies	Amounts due to non-controlling interest of subsidiaries	Interests payable	Dividend payable	Total
		來自一間中間控股公司的貸款	借貸	租賃負債	應付聯營企業款項	應付合營企業款項	應付其他關連公司款項	應付附屬公司非控股權益款項	應付利息	應付股息	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 January 2020</b>	<b>於二零二零年一月一日</b>	6,233,010	87,903,748	1,037,714	468,532	140,549	286,090	228,440	490,069	-	96,788,152
Cash flows	現金流量	(318,899)	9,029,147	(218,108)	607,147	469,660	(97,749)	-	(3,975,038)	(3,345,563)	2,150,597
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	3,345,563	3,345,563
Interest accrued	應計利息	-	-	-	-	-	-	-	3,935,883	-	3,935,883
Foreign exchange adjustments	匯兌調整	37,652	5,334,380	65,195	61,533	73,022	78,844	10,628	-	-	5,661,254
Other non-cash movements	其他非現金變動	-	-	190,409	(21,581)	-	-	-	-	-	168,828
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>	5,951,763	102,267,275	1,075,210	1,115,631	683,231	267,185	239,068	450,914	-	112,050,277
Cash flows	現金流量	300,000	23,085,357	(149,678)	(375,156)	(146,532)	(143,646)	(476,713)	(3,987,665)	(3,154,904)	14,951,063
Dividend declared	已宣派股息	-	-	-	-	-	-	1,004,564	-	3,154,904	4,159,468
Interest accrued	應計利息	-	-	-	-	-	-	-	3,930,358	-	3,930,358
Foreign exchange adjustments	匯兌調整	-	3,143,307	11,166	32,402	29,323	186,422	63,070	-	-	3,465,690
Other non-cash movements	其他非現金變動	-	-	41,542	-	-	-	-	-	-	41,542
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	6,251,763	128,495,939	978,240	772,877	566,022	309,961	829,989	393,607	-	138,598,398

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 48. CAPITAL COMMITMENTS

Capital expenditure contracted but not yet provided for at the end of the reporting period is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital expenditure in respect of property, plant and equipment	物業、廠房及設備有關的資本開支	14,024,401	13,139,154
Capital expenditure in respect of the acquisition of right-of-use assets	收購使用權資產有關的資本開支	–	30,205
		14,024,401	13,169,359

### 49. CONTINGENT LIABILITIES

In addition, there were certain pending litigations and claims against the Group as of 31 December 2021. After consulting the legal counsels, the directors are of the view that the likelihood of any further material financial impact to the Group is remote, therefore, no further provisions have been made in light of such litigations and claims.

### 48. 資本承擔

於報告期末已訂約但尚未產生的資本開支如下：

### 49. 或然負債

此外，截至二零二一年十二月三十一日，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何進一步重大財務影響的可能性不大，因此，並無進一步就該等訴訟及索償作出任何撥備。

## 50. RELATED PARTY DISCLOSURES

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

## (b) Key management compensation

Key management includes directors (executive and non-executive) and senior management. The compensation paid or payable to key management for employee services is shown below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	43,205	23,747
Post-employment benefits	離職後福利	1,503	856
Amortised cost	攤銷成本	44,708	24,603

## 50. 關聯方披露

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

## (b) 主要管理人員報酬

主要管理人員包括董事（執行及非執行）及高級管理層。就僱員服務已付或應付主要管理人員的報酬如下所示：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 50. RELATED PARTY DISCLOSURES (CONTINUED) 50. 關聯方披露 (續)

#### (c) Material related party transactions

In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the year:

#### (c) 重大關聯方交易

除合併財務報表其他部分披露者外，於年內與關聯方進行了下列交易：

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense paid 已付利息費用	51,377	145,560
Certain subsidiaries of CRH 華潤集團的若干附屬公司	Fellow subsidiaries 同系附屬公司	Supply of direct power 直接供電	1,863	144
		Providing retail power agency services 提供零售電力代理服務	76	15,632
		Providing integrated energy services 提供綜合能源服務	12,058	4,670
		Providing agency service fee 提供代理服務費	75	270
		Software maintenance expense paid 已付軟件維護開支	20,865	484
		Trade mark use fee 商標使用費	4,045	9,496
		Purchase of consumables 購買消耗品	29,417	22,337
		Professional fee 專業費用	7,803	1,568
		Purchase of fuel 購買燃料	27,962	6,065
		Purchase of material 購買材料	10,446	8,060
		Rental expense 租金開支	10,735	10,239
		Management fee 管理費	6,047	4,107
		Insurance expense 保險開支	43	28
		Other expense 其他開支	17,110	374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021  
 截至二零二一年十二月三十一日止年度

50. RELATED PARTY DISCLOSURES (CONTINUED) 50. 關聯方披露 (續)

(c) Material related party transactions (Continued)

(c) 重大關聯方交易 (續)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Certain subsidiaries of CR Cement 華潤水泥的若干附屬公司	Fellow Subsidiaries 同系附屬公司	Providing retail power agency services 提供零售電力代理服務	22,725	2,791
		Providing maintenance service 提供維護服務	716	307
		Sales of by-product 銷售副產品	18,201	16,417
		Purchase of material 購買材料	3,839	2,258
Certain subsidiaries of China Resources Land Ltd. 華潤置地有限公司的 若干附屬公司	Fellow Subsidiaries 同系附屬公司	Providing maintenance service 提供維護服務	6,536	4,277
		Rental expense 租金費用	94,135	78,273
		Transportation fee 交通費	57	15
		Management fee 管理費	320	851
		Renovation fee 裝修費用	56,662	3,453
		Other expense 其他費用	1,248	4,472
		Providing agency service fee 提供代理服務費	-	3,460
		Providing integrated energy services 提供綜合能源服務	3,060	2,914
		Providing retail power agency services 提供零售電力代理服務	2,730	3,798
		Purchase of PPE 購買物業、廠房及設備	11,053	3,508



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 50. RELATED PARTY DISCLOSURES (CONTINUED) 50. 關聯方披露 (續)

#### (c) Material related party transactions (Continued)

#### (c) 重大關聯方交易 (續)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
China Resources Energy Service Co., Ltd. 華潤能源服務有限公司	Fellow subsidiary 同系附屬公司	Contract environment management fee, contract energy management fee and exclusive operation fee 合約環境管理費用，合約能源管理費用及特許經營費用	9,081	8,040
China Resources Bank of Zhuhai Company Limited 珠海華潤銀行股份有限公司	Fellow subsidiary 同系附屬公司	Interest expense paid 已付利息費用	1,380	82
		Interest income 利息收入	3,114	5,351
Certain Subsidiaries of China Resources Property Management Co., Ltd. 華潤物業管理有限公司的若干附屬公司	Fellow subsidiary 同系附屬公司	Management Fee 管理費用	6,126	4,107
		Providing retail power agency services 提供零售電力代理服務	10	-

## 50. RELATED PARTY DISCLOSURES (CONTINUED) 50. 關聯方披露 (續)

## (c) Material related party transactions (Continued)

## (c) 重大關聯方交易 (續)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2021	2020
			二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Certain associates of the Group 本集團的若干聯營企業	Associate 聯營企業	Sales of electricity 銷售電力	122,338	385,006
		Sales of coal 銷售煤炭	3,009,567	825,711
		Sales of heat 銷售熱能	120,067	91,823
		Purchase of coal 購買煤炭	296	9,681
		Energy management fee 能源管理費用	1,298	1,222
		Providing agency service fee 提供代理服務費	31,066	52,916
		Providing maintenance service 提供維護服務	112,158	91,800
		Service income 服務收入	3,944	2,839
		Rental income 租金收入	172	161
		Rental expense 租賃費用	32	30
		Interest expense paid 已付利息費用	16,034	15,381
		Interest income 利息收入	-	3
		Other Income 其他收入	1	75
		Providing integrated energy services 提供綜合能源服務	44,660	-
		Purchase substitute quantity 採購替代量	230	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 50. RELATED PARTY DISCLOSURES (CONTINUED)

### 50. 關聯方披露 (續)

#### (c) Material related party transactions (Continued)

#### (c) 重大關聯方交易 (續)

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元		
Certain joint ventures of the Group 本集團的若干合營企業	Joint venture 合營企業	Sales of electricity 銷售電力	-	2,635		
		Sales of coal 銷售煤炭	100,015	139,800		
		Sales of materials 銷售物料	1,060,107	210,203		
		Sales of heat 銷售熱能	112,055	84,773		
		Sales of by-products 銷售副產品	4,972	4,547		
		Providing agency service fee 提供代理服務費	55,216	36,729		
		Providing maintenance service 提供維護服務	1,844	774		
		Providing integrated energy services 提供綜合能源服務	36,553	7,885		
		Purchase of coal 採購煤炭	651,310	200,637		
		Management expense paid 已付管理費用	14,587	-		
		Maintenance expenses 維護費用	116,438	131,549		
		Interest expense paid 已付利息費用	10,691	13,473		
		Interest income 利息收入	9,492	27,529		
		Service Income 服務收入	21,118	30,220		
		Rental income 租金收入	-	40		
		Heat supply costs 供熱成本	6,217	4,007		
		Other Income 其他收入	76	70		
		Certain non-controlling shareholders of the Group 本集團的若干非控股股東	Non-controlling shareholder 非控股股東	Interest income 利息收入	-	727

## 50. RELATED PARTY DISCLOSURES (CONTINUED)

## (c) Material related party transactions (Continued)

Note: The amounts disclosed are commissions charged to these entities by the Group for the provision of agency services for bidding/acquiring electricity supply from the national open market (the "Market"). The total trading volume of electricity that the Group bid/acquired on behalf of these entities over the Market is 62.1 billion kWh (2020: 5.08 billion kWh) in 2021. The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

## (d) Transactions/balances with other state-controlled entities

As at 31 December 2021, included in cash and cash equivalents was an amount of HK\$2,231,755,032 (2020: HK\$353,244,197) which is deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 0.3% to 1.725% (2020: 0.35% to 1.61%) per annum.

As at 31 December 2021, bank borrowings amounting HK\$28,131,070 (2020: HK\$27,238,000) was drawn from China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates of 4.90% per annum.

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the Chinese government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under CRCL, ultimate holding company of the Company, which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts business with other state-controlled entities during the ordinary course of its business.

## 50. 關聯方披露 (續)

## (c) 重大關聯方交易 (續)

附註：上述披露金額為本集團向該等實體提供在全國公開市場（「市場」）中競價／獲取供電的代理服務的佣金。本集團在二零二一年為該等實體在市場中競價／獲取供電的總成交電量為621億千瓦時（二零二零年：50.8億千瓦時）。本集團所營運電廠亦通過中國國家電網向市場提供電力。

## (d) 與其他政府控制實體的交易／結餘

於二零二一年十二月三十一日，計入現金及現金等價物的金額2,231,755,032港元（二零二零年：353,244,197港元）存放於本集團同系附屬公司珠海華潤銀行股份有限公司，年利率介乎0.3%至1.725%（二零二零年：0.35%至1.61%）。

於二零二一年十二月三十一日，已向本集團同系附屬公司珠海華潤銀行股份有限公司提取銀行借貸28,131,070港元（二零二零年：27,238,000港元），年利率為4.90%。

本集團目前在以由中國政府直接或間接擁有或控制、共同控制或受其重大影響的實體（「政府控制實體」）為主的經濟環境運營。此外，本集團本身為中國政府所控制的中國華潤（為本公司的最終控股公司）屬下較大集團公司的一部分。除於合併財務報表其他附註所披露與母公司及其附屬公司的交易外，本集團亦與其他政府控制實體於日常業務中進行業務活動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 50. RELATED PARTY DISCLOSURES (CONTINUED)

#### (d) Transactions/balances with other state-controlled entities (Continued)

The Group operates power plants in the PRC and sells significant volumes of its electricity to the power grid companies which are state-controlled entities in the PRC. The Group also purchases/sells significant amounts of coal from/to certain state-controlled entities. Furthermore, the Group has certain borrowings and deposits with certain banks which are state-controlled entities in its ordinary course of business. The Group has also entered into various transactions, including other operating expenses with other state-controlled entities which individually and collectively were insignificant during the year.

### 50. 關聯方披露 (續)

#### (d) 與其他政府控制實體的交易／結餘 (續)

本集團於中國經營電廠，並向中國電網公司（為政府控制實體）銷售大量電力。本集團亦從／向若干政府控制實體採購／出售大量煤炭，此外，本集團於日常業務中與若干銀行（為政府控制實體）有若干借貸及存款。年內，本集團亦已進行多項交易，包括向其他政府控制實體支付的其他經營開支，年內該等個別及總體開支並不重大。



## 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

The following is a list of the principal subsidiaries at 31 December 2021:

## 51. 本公司主要附屬公司的詳情

於二零二一年十二月三十一日的主要附屬公司載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power Investment Co., Ltd. 華潤電力投資有限公司	PRC, Wholly Foreign Owned Enterprise 中國， 外商獨資企業	Registered capital RMB15,800,000,000 paid-up capital RMB15,800,000,000 註冊資本人民幣 15,800,000,000元 繳足資本人民幣 15,800,000,000元	100	–	Investment holding 投資控股
China Resources Power (Haifeng) Co., Ltd. 華潤電力(海豐)有限公司	PRC, Wholly Foreign Owned Enterprise 中國， 外商獨資企業	Registered capital RMB2,095,000,000 Paid-up capital RMB1,589,280,000 註冊資本 人民幣2,095,000,000元 繳足資本 人民幣1,589,280,000元	–	100	Operation of a power station 營運電站
China Resources Power (Tangshan Caofeidian) Co., Ltd. 華潤電力(唐山曹妃甸)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外 合作經營企業	Registered capital RMB3,571,340,000 Paid-up capital RMB2,320,779,800 註冊資本 人民幣3,571,340,000元 繳足資本 人民幣2,320,779,800元	–	51	Operation of a power station 營運電站

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 51. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power Dengfeng Co., Ltd. 華潤電力登封有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital RMB1,760,000,000 註冊及繳足資本 人民幣 1,760,000,000元	–	75	Operation of a power station 營運電站
China Resources Power Hubei Co., Ltd. 華潤電力湖北有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB2,690,000,000 註冊及繳足資本 人民幣2,690,000,000元	–	100	Operation of a power station 營運電站
China Resources Power (Tongshan) Co., Ltd. 銅山華潤電力有限公司	PRC, Limited Liability Company 中國，有限公司	Registered and paid-up capital RMB1,500,000,000 註冊及繳足資本 人民幣1,500,000,000元	–	55	Operation of a power station 營運電站
China Resources New Energy (NeiHuang) Co., Ltd. 華潤新能源(內黃)有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital RMB950,670,000 Paid-up capital RMB810,378,269.86 註冊資本 人民幣950,670,000元 繳足資本 RMB810,378,269.86元	–	100	Operation of a power station 營運電站

51. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES OF THE COMPANY (CONTINUED)51. 本公司主要附屬公司的詳  
情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及 經營地點以及 法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/ 註冊資本及 繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources New Energy (Suixian Tianhekou) Wind Power Limited 華潤新能源(隨縣天河口) 風能有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商 獨資企業	Registered capital RMB1,407,310,800 Paid-up capital RMB1,384,467,151.91 註冊資本 人民幣1,407,310,800元 繳足資本 人民幣 1,384,467,151.91元	-	100	Operation of a power station 營運電站
China Resources Power (Jiaozuo) Co., Ltd. 華潤電力(焦作)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商 獨資企業	Registered capital RMB1,254,000,000 Paid-up capital RMB1,074,999,503.75 註冊資本 人民幣1,254,000,000元 繳足資本 人民幣 1,074,999,503.75元	100	-	Operation of a power station 營運電站
China Resources Power (Wenzhou) Co., Ltd. 華潤電力(溫州)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外 合作經營企業	Registered capital RMB2,000,000,000 Paid-up capital RMB1,667,972,354.96 註冊資本 人民幣2,000,000,000元 繳足資本 人民幣 1,667,972,354.96元	55	-	Operation of a power station 營運電站

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 51. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Heze) Co., Ltd. 華潤電力(荷澤)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外合作經營企業	Registered and paid-up capital RMB931,250,000 註冊及繳足資本 人民幣931,250,000元	–	90	Operation of a power station 營運電站
China Resources Power (Bohaixinqu) Co., Ltd. 華潤電力(渤海新區)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered capital RMB840,000,000 Paid-up capital RMB619,605,540 註冊資本 人民幣840,000,000元 繳足資本 人民幣619,605,540元	–	100	Operation of a power station 營運電站
Sichuan China Resources Yazui River Hydro Power Development Co., Ltd. 四川華潤鴨嘴河水電開發有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外合作經營企業	Registered and paid-up capital RMB473,750,000 註冊及繳足資本 人民幣473,750,000元	–	51	Operation of a power station 營運電站

51. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES OF THE COMPANY (CONTINUED)51. 本公司主要附屬公司的詳  
情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及 經營地點以及 法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/ 註冊資本及 繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Panjin) Co., Ltd. 華潤電力(盤錦)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商 獨資企業	Registered and paid-up capital RMB776,000,000 註冊及繳足資本 人民幣776,000,000元	–	100	Operation of a power station 營運電站
China Resources Power (Changshu) Co., Ltd. 華潤電力(常熟)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商 獨資企業	Registered and paid-up capital US\$173,520,000 註冊及繳足資本 173,520,000美元	–	100	Operation of a power station 營運電站
China Resources Power Hunan Co., Ltd. 華潤電力湖南有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商 獨資企業	Registered and paid-up capital RMB1,361,000,000 註冊及繳足資本 人民幣1,361,000,000元	–	100	Operation of a power station 營運電站
China Resources Power Henan Shouyangshan Co., Ltd. 河南華潤電力首陽山有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外 合作經營企業	Registered and paid-up capital RMB1,237,500,000 註冊及繳足資本 人民幣1,237,500,000元	–	85	Operation of a power station 營運電站
Jiangsu Nanre Power Generation Co., Ltd. 江蘇南熱發電有限責任公司	PRC, Limited Liability Company 中國, 有限公司	Registered and paid-up capital RMB1,030,000,000 註冊及繳足資本 人民幣1,030,000,000元	–	100	Operation of a power station 營運電站



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

### 51. 本公司主要附屬公司的詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Nanjing Chemical Industry Park Thermolectricity Co., Ltd. 南京化學工業園熱電有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital US\$127,580,252 註冊及繳足資本 127,580,252 美元	–	90	Operation of a power station 營運電站
Guangzhou China Resources Thermal Co., Ltd. 廣州華潤熱電有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered and paid-up capital RMB1,100,000,000 註冊及繳足資本 人民幣1,100,000,000元	–	100	Operation of a power station 營運電站
China Resources Wind Power (Haiyuan) Co., Ltd. 華潤風電(海原)有限公司	PRC, Wholly foreign Owned Enterprise 中國，外商獨資企業	Registered capital RMB1,422,240,000 Paid-up capital RMB1,327,621,852.73 註冊資本 人民幣 1,422,240,000元 繳足資本 人民幣 1,327,621,852.73元	–	100	Operation of a power station 營運電站
China Resources Power (Xilinguole) Coal Mining Co., Ltd. 華潤電力(錫林郭勒)煤業有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital RMB1,730,267,500 Paid-up capital RMB1,375,000,000 註冊資本 人民幣1,730,267,500元 繳足資本 人民幣1,375,000,000元	–	100	Operation of a power station 營運電站

51. PARTICULARS OF THE PRINCIPAL  
SUBSIDIARIES OF THE COMPANY (CONTINUED)51. 本公司主要附屬公司的詳  
情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及 經營地點以及 法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/ 註冊資本及 繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Yichang) Co., Ltd. 華潤電力(宜昌)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商 獨資企業	Registered and paid-up capital RMB769,000,000 註冊及繳足資本 人民幣769,000,000元	-	100	Operation of a power station 營運電站
China Resources Power Tangshan Fengrun Co., Ltd. 華潤電力唐山豐潤有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外 合作經營企業	Registered capital RMB690,135,000 Paid-up capital RMB674,574,250 註冊資本 人民幣690,135,000元 繳足資本 人民幣674,574,250元	-	60	Operation of a power station 營運電站
Guizhou Tianrun Mining Co., Ltd. 貴州天潤礦業有限公司	PRC, Limited Liability company 中國, 有限公司	Registered and paid-up capital RMB100,000,000 註冊及繳足資本 人民幣100,000,000元	-	100	Coal mining 開採煤礦
China Resources Power (XiLinGuoLe) Co., Ltd. 華潤電力(錫林郭勒)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外 合作經營企業	Registered capital RMB2,065,000,000 Paid-up capital RMB1,909,333,300 註冊資本 人民幣2,065,000,000元 繳足資本 人民幣1,909,333,300元	-	70	Operation of a power station 營運電站

### 51. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The above table lists the principal subsidiaries of the Group which in the opinion of the directors of the Company, principally affected/will affect the operation of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

Some of the subsidiaries' English names represent managements' translation of the Chinese names as they have not adopted formal English names.

The principal subsidiaries incorporated in the PRC are all limited liability companies.

#### Significant restrictions

As at 31 December 2021, cash and bank deposits of HK\$7,930,234,000 (2020: HK\$4,551,506,000) are held in mainland China and are subject to PRC exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through cash dividend approved by the shareholders' meeting in accordance with the relevant laws and regulations.

### 51. 本公司主要附屬公司的詳情 (續)

本公司董事認為上表所列的本集團的主要附屬公司已／將對本集團的營運有重要影響。本公司董事認為列出其他附屬公司的詳情會導致資料過於冗長。

由於部分附屬公司並無採納正式的英文名稱，故其於英文版本的英文名稱為管理層就其中文名稱作出的翻譯。

於中國註冊成立的主要附屬公司均為有限責任公司。

#### 重大限制

於二零二一年十二月三十一日，在中國大陸持有的現金及銀行存款為7,930,234,000港元（二零二零年：4,551,506,000港元）並須遵守中國外匯控制法規。此等外匯控制法規載有將資本自國內匯出（透過股東大會根據相關法律法規批准的現金股息除外）的限制。

## 52. FINANCIAL INFORMATION OF THE COMPANY

## 52. 本公司的財務資料

## Statement of financial position of the Company

## 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17,504	17,625
Right-of-use assets	使用權資產	6,237	13,979
Prepayments	預付款項	–	31,642
Investments in subsidiaries	於附屬公司的權益	25,915,392	27,770,593
Investments in associates	於聯營企業的權益	2,337,776	2,591,913
Investments in joint ventures	於合營企業的權益	1,270,108	1,270,108
Deferred tax assets	遞延稅項資產	2,546	896
FVOCI	以公允價值計量且變動計入其他綜合收益	205,689	212,289
Other receivables	其他應收款項	5,284	–
		<b>29,760,536</b>	<b>31,909,045</b>
Current assets	流動資產		
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	97,704	50,543
Loans to subsidiaries	向附屬公司貸款	–	6,442
Amounts due from associates	應收聯營企業款項	849	113,207
Amounts due from subsidiaries and other related companies	應收附屬公司及其他關連公司款項	58,569,823	51,127,955
Cash and cash equivalents	現金及現金等價物	129,538	784,986
		<b>58,797,914</b>	<b>52,083,133</b>
<b>Total assets</b>	<b>總資產</b>	<b>88,558,450</b>	<b>83,992,178</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 52. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

### 52. 本公司的財務資料 (續)

#### Statement of financial position of the Company (Continued)

#### 本公司財務狀況表 (續)

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	Note (a) 附註 (a) 82,307	82,307
Retained earnings	保留利潤	Note (a) 附註 (a) 16,949,959	18,952,516
<b>Total equity</b>	<b>總權益</b>	<b>39,348,976</b>	<b>41,351,533</b>
<b>LIABILITIES</b>	<b>負債</b>		
Non-current liabilities	非流動負債		
Borrowings	借貸	31,121,268	25,965,817
Lease liabilities	租賃負債	–	6,013
		<b>31,121,268</b>	<b>25,971,830</b>
Current liabilities	流動負債		
Trade payables, other payables and accruals	應付賬款、其他應付款項及應計費用	117,107	97,399
Amounts due to subsidiaries and other related companies	應付附屬公司及其他關連公司款項	17,459,732	15,462,669
Current income tax liabilities	即期所得稅負債	5,354	6,919
Borrowings	借貸	500,000	1,094,039
Lease liabilities	租賃負債	6,013	7,789
		<b>18,088,206</b>	<b>16,668,815</b>
<b>Total liabilities</b>	<b>總負債</b>	<b>49,209,474</b>	<b>42,640,645</b>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>88,558,450</b>	<b>83,992,178</b>

The statement of financial position of the Company was approved by the Board of Directors on March 16, 2022 and was signed on its behalf:

董事會已於二零二二年三月十六日通過本公司財務狀況表，並由下列董事代表簽署核實：

DIRECTOR  
董事

DIRECTOR  
董事



## 52. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

## 52. 本公司的財務資料 (續)

Note (a): Reserve movement of the Company

附註(a): 本公司儲備變動

		Retained earnings 保留利潤 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	18,563,211	82,307
Profit for the year	年內利潤	3,145,689	—
Dividends declared to owners of the Company	已派付本公司擁有人股息	(2,756,384)	—
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	18,952,516	82,307
Profit for the year	年內利潤	1,153,092	—
Dividends declared to owners of the Company	已派付本公司擁有人股息	(3,155,649)	—
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	16,949,959	82,307

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021

截至二零二一年十二月三十一日止年度

### 53. EVENTS AFTER THE BALANCE SHEET DATE

The Group's renewable energy business adopted the same depreciation policy as the thermal power business. The estimated useful lives for the power generating plant and equipment of wind power and photovoltaic power were set at 18 years, with the estimated residual rate set at nil using straight-line depreciation. Based on the past operating experience with the combination of actual usage of fixed assets and re-assessment on the useful lives for wind power and photovoltaic power generation equipment and taking reference from comparison and analysis on account estimation on similar assets by major operators in China's power industry, on March 16, 2022, the Board approved the resolution that the estimated useful lives for the power generating plant and equipment of wind power and photovoltaic power to be adjusted to 20 years with the estimated residual rate not to be adjusted and continue to use the straight-line depreciation from 1 January 2022.

Based on the estimation on carrying fixed assets for wind power and photovoltaic power projects in operation by the Group as at 31 December 2021, the annual cap adjustment in depreciation of power generation equipment is estimated to add to the Group's Profit from the renewable energy segment by HK\$648 million.

### 53. 資產負債表日後事項

本集團可再生能源業務採用與火電業務相同的折舊政策。本集團採用直線折舊法將風電和光伏發電廠及設備的估計可使用年期設定為18年及估計殘值率設定為零。根據過往營運經驗，結合固定資產的實際使用情況與對風電和光伏發電設備的可使用年期的重新評估，並參考中國電力行業的主要運營商對同類資產的會計估計進行比較和分析，於二零二二年三月十六日，董事會批准決議，將風電和光伏發電廠及設備的估計可使用年期調整為20年，估計殘值率不予調整，及自二零二二年一月一日起繼續採用直線折舊法。

根據本集團於二零二一年十二月三十一日對已運營的風電和光伏發電項目的固定資產淨值的估計，發電設備折舊的年度上限調整估計將本集團可再生能源分部的利潤增加6.48億港元。

# CORPORATE INFORMATION

## 公司資料

**Chairman**  
主席

Wang Chuandong  
王傳棟

**Non-executive Directors**  
非執行董事

Wang Chuandong  
王傳棟  
Liu Guixin (appointed on 15 September 2021)  
劉貴新 (於2021年9月15日獲委任)  
Chen Guoyong (appointed on 15 September 2021)  
陳國勇 (於2021年9月15日獲委任)  
Chen Ying (resigned on 15 September 2021)  
陳鷹 (於2021年9月15日辭任)  
Wang Yan (resigned on 15 September 2021)  
王彥 (於2021年9月15日辭任)

**Executive Directors**  
執行董事

Shi Baofeng (appointed on 30 September 2021)  
史寶峰 (於2021年9月30日獲委任)  
Zhang Junzheng  
張軍政  
Wang Xiao Bin  
王小彬  
Tang Yong (resigned on 30 September 2021)  
唐勇 (於2021年9月30日辭任)

**Independent Non-executive Directors**  
獨立非執行董事

Elsie Leung Oi-sie  
梁愛詩  
Raymond Ch'ien Kuo Fung  
錢果豐  
Jack So Chak Kwong  
蘇澤光  
Yang Yuchuan (appointed on 15 September 2021)  
楊玉川 (於2021年9月15日獲委任)  
Andrew Ma Chiu-Cheung (resigned on 15 September 2021)  
馬照祥 (於2021年9月15日辭任)

**Company Secretary**  
公司秘書

Wang Xiao Bin  
王小彬

**Auditor**  
核數師

Deloitte Touche Tohmatsu  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*  
德勤•關黃陳方會計師行  
執業會計師  
註冊公眾利益實體核數師

**Legal Advisor**  
法律顧問

Paul Hastings  
普衡律師事務所

**Share Registrar**  
股份過戶登記處

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor,  
Hopewell Centre,  
183 Queen's Road East,  
Wanchai, Hong Kong.  
香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712至1716室

**Registered Office**  
註冊辦事處

Rooms 2001-2002, 20th Floor,  
China Resources Building,  
26 Harbour Road,  
Wanchai, Hong Kong.  
General Line: (852) 2593 7530  
Facsimile: (852) 2593 7531  
香港灣仔  
港灣道26號  
華潤大廈  
20樓2001至2002室  
總機：(852) 2593 7530  
傳真：(852) 2593 7531

# INFORMATION FOR INVESTORS

## 投資者參考資料

### SHARE LISTING AND STOCK CODE

The Company's shares are listed on The Stock Exchange of Hong Kong Limited. Our stock code is 836.

### FINANCIAL DIARY

Financial year end	31 December 2021
Announcement of final results	16 March 2022
Last day to register for final dividend	10 June 2022
Book close	13 June 2022
Payment of final dividend	22 July 2022

### SHAREHOLDER ENQUIRIES

For enquires about share transfer and registration, please contact the Company's Share Registrar:

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong.  
Telephone: (852) 2862 8628  
Facsimile: (852) 2865 0990

For enquires from investors and securities analysts, please contact:

Investor Relations  
China Resources Power Holdings Co., Limited  
Room 2001-2002, 20th Floor, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong.  
General Line: (852) 2593 7530  
IR hotline: (852) 2593 7550  
Facsimile: (852) 2593 7531/2593 7551  
E-mail: crp-ir@crc.com.hk

### OUR WEBSITE

[www.cr-power.com](http://www.cr-power.com)

### 股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

### 財務日誌

財政期年結日	2021年12月31日
末期業績公佈	2022年3月16日
最後登記領取末期 股息的日期	2022年6月10日
暫停辦理股份登記	2022年6月13日
派發末期股息	2022年7月22日

### 股東查詢

有關股份過戶及登記之查詢，請聯絡本公司之股份過戶登記處：

香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712至1716室  
電話：(852) 2862 8628  
傳真：(852) 2865 0990

投資者及證券分析員如有查詢，請聯絡：

投資者關係  
華潤電力控股有限公司  
香港灣仔港灣道26號  
華潤大廈20樓2001至2002室  
總機電話：(852) 2593 7530  
投資者專線：(852) 2593 7550  
傳真號碼：(852) 2593 7531/2593 7551  
電郵：crp-ir@crc.com.hk

### 公司網站

[www.cr-power.com](http://www.cr-power.com)



# 華潤電力控股有限公司

**China Resources Power Holdings Co., Ltd.**

Rooms 2001-2002, China Resources Building,  
26 Harbour Road, Wanchai, Hong Kong  
香港灣仔港灣道26號  
華潤大廈2001-2002室

Telephone 電話 : (852) 2593 7530  
<http://www.cr-power.com>