



華潤電力控股有限公司

China Resources Power Holdings Company Limited

(股份代號 Stock Code : 836)

清潔低碳轉型
智能創新發展

*To Achieve Low Carbon Transition
In Innovative Ways*



2023年報
ANNUAL REPORT

ABOUT CR POWER

關於華潤電力

China Resources Power Holdings Company 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 China. Its business also covers distributed energy, power sales, intelligent energy, coal mining, and other areas.

As at 31 December 2023, CR Power had 47 coal-fired power plants, 183 wind farms, 123 photovoltaic power plants, 28 hydro-electric power plants and 5 gas-fired power plants in commercial operations. Its total attributable operational generation capacity was 59,764MW, with 27.8% of its capacity located in Central China, 26.1% in Eastern China, 15.8% in Southern China, 13.8% in Northern China, 7.0% in Northwestern China, 4.9% in Southwestern China and 4.6% in Northeastern China. Its attributable operational generation capacity in wind, hydro-electric and photovoltaic power in aggregate, amounted to 22,597MW, accounting for approximately 37.8% of its total attributable operational generation capacity.

CR Power has been selected, for four 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 (“ESG”) responsibilities into the Company’s strategies and operations. The Company has been publishing sustainability reports for 14 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 four consecutive years demonstrates its excellence in the three aspects of ESG, and reflects the recognition on the sustainable development efforts of the Company by the capital markets.

CR Power has also been selected as a constituent in the Hang Seng Index since 5 June 2023. The Company’s efforts towards strategic transformation and innovative development are highly recognised 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。業務還涉及分佈式能源、售電、智慧能源及煤炭等領域。

於2023年12月31日，華潤電力旗下運營47座燃煤發電廠、183座風電場、123座光伏電站、28座水電站和5座燃氣發電廠。本公司的合計運營權益裝機容量為59,764兆瓦，其中27.8%位於華中地區，26.1%位於華東地區，15.8%位於華南地區，13.8%位於華北地區，7.0%位於西北地區，4.9%位於西南地區以及4.6%位於東北地區。風電、水電及光伏發電運營權益裝機容量合共22,597兆瓦，佔總運營權益裝機容量約37.8%。

自2020年9月7日起，華潤電力已連續四年入選恒生ESG 50指數成份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、社會和企業管治（「ESG」）責任融入公司戰略和業務運作，公司連續14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。連續四年入選恒生ESG 50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ESG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。

自2023年6月5日起，華潤電力亦被納入恒生指數成份股，充分顯示了資本市場對於本公司轉型和創新發展的高度認可。



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5-YEAR SUMMARY

五年摘要

		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年
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)	2.29	1.46	0.44	1.58	1.37
Turnover (HK\$'000)	營業額 (千港元)	103,334,322	103,305,097	90,414,166	69,550,811	67,757,632
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔利潤 (千港元)	11,003,283	7,042,478	2,137,849	7,582,668	6,590,345
Dividend per share (HK\$)	每股股息 (港元)	1.415*	0.586	0.295	0.631	0.548
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	272,778,584	232,705,334	234,009,787	218,993,912	186,166,238
Current assets	流動資產	49,617,406	48,630,799	53,957,565	40,638,025	29,569,488
Non-current liabilities	非流動負債	133,786,595	99,951,023	112,245,011	88,616,713	71,358,497
Current liabilities	流動負債	84,062,254	82,670,777	68,059,460	65,064,932	57,661,216
Equity attributable to owners of the Company	本公司擁有人應佔權益	84,973,689	82,238,602	88,991,769	85,802,768	72,923,979
Total assets	總資產	322,395,990	283,387,646	287,967,352	259,631,937	215,735,726
Cash and cash equivalents	現金及現金等價物	4,082,972	7,721,275	7,934,211	5,036,484	4,907,306
Bank and other borrowings	銀行及其他借貸	164,531,805	138,319,399	134,747,702	108,219,038	94,136,758
Attributable operational generation capacity (MW)	運營權益裝機容量 (兆瓦)					
Central China	華中	16,635	15,081	13,210	11,988	11,250
Eastern China	華東	15,582	14,135	13,215	12,604	12,582
Southern China	華南	9,457	8,158	7,834	7,471	7,097
Northern China	華北	8,248	7,709	7,629	6,603	5,363
Northwestern China	西北	4,159	3,075	1,799	910	820
Southwestern China	西南	2,942	1,790	1,678	1,487	1,328
Northeastern China	東北	2,741	2,632	2,632	2,302	1,952
Total	總計	59,764	52,581	47,997	43,365	40,392
Renewable energy	可再生能源	22,597	17,004	15,441	11,238	9,420

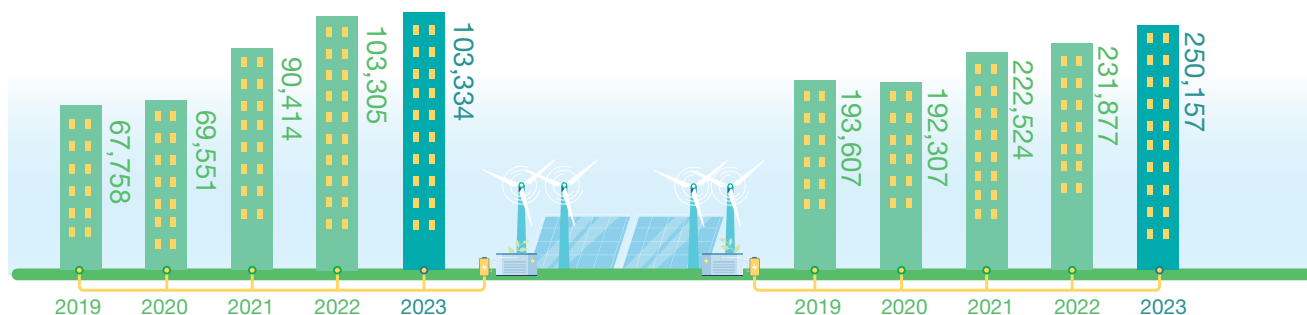
* Including special dividend of HK\$0.50.

* 包含0.50港元特別股息。

TURNOVER

營業額

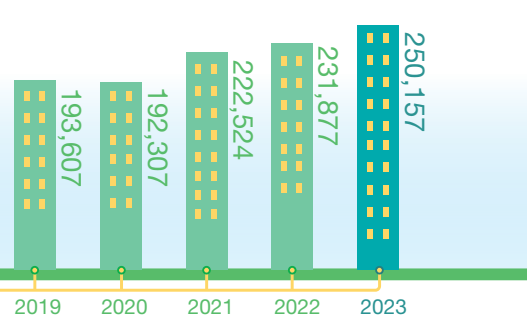
(HK\$million 百萬港元)



NET GENERATION VOLUME OF OPERATING POWER PLANTS

運營發電廠售電量

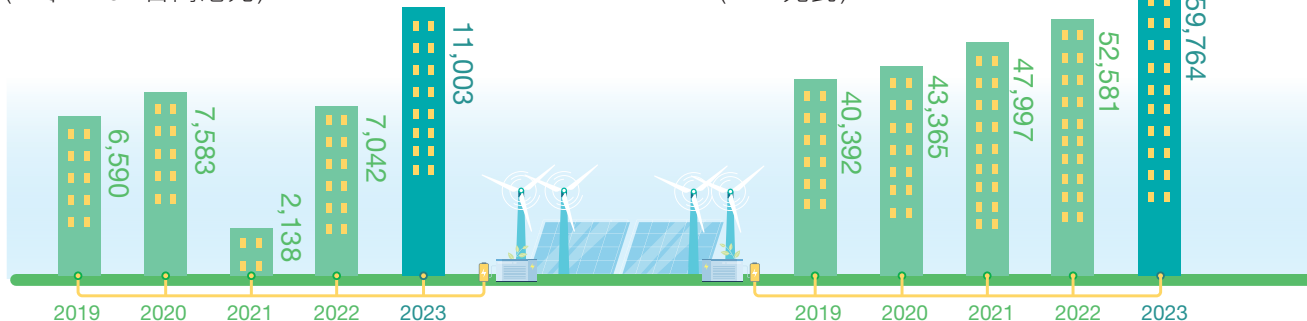
(thousand MWh 千兆瓦時)



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔利潤

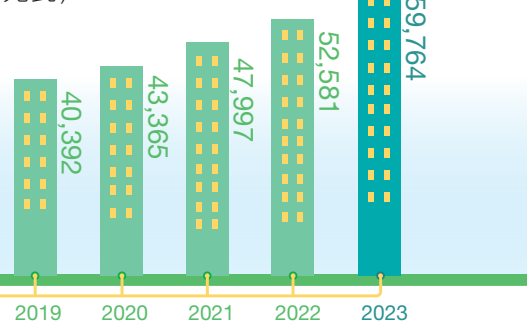
(HK\$million 百萬港元)



ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY

運營權益裝機容量

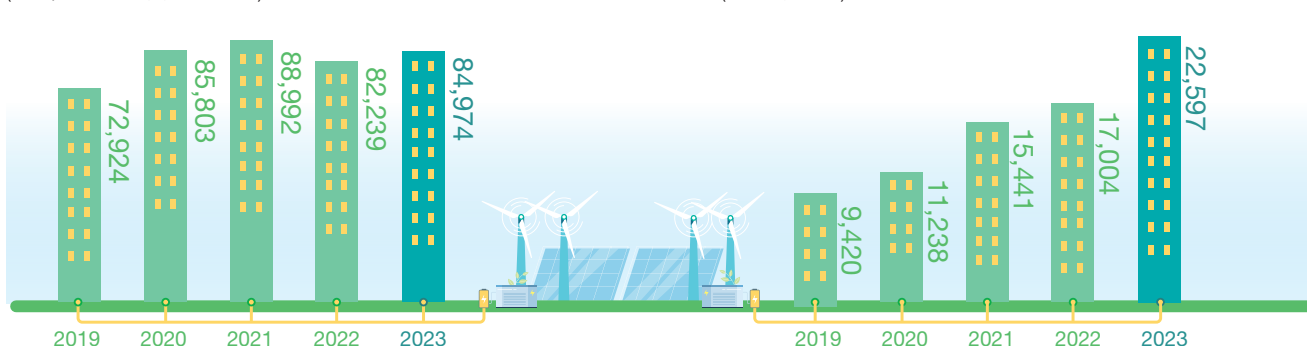
(MW 兆瓦)



EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔權益

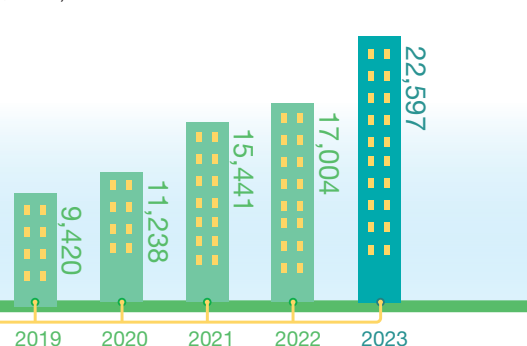
(HK\$million 百萬港元)



RENEWABLE ENERGY ATTRIBUTABLE OPERATIONAL GENERATION CAPACITY

可再生能源運營權益裝機容量

(MW 兆瓦)



SERVICE AREAS

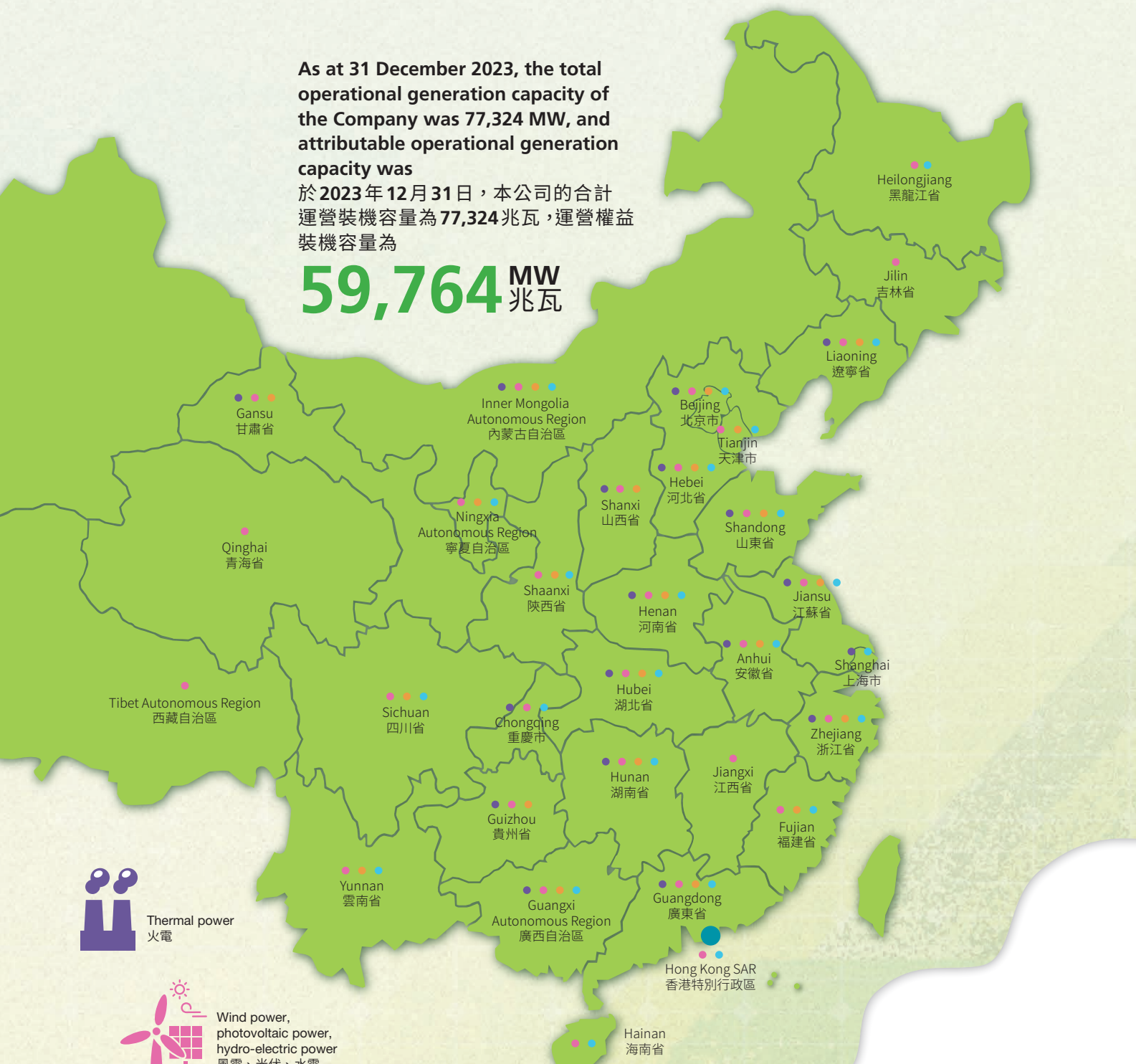
服務區域

As at 31 December 2023, the total operational generation capacity of the Company was 77,324 MW, and attributable operational generation capacity was

於2023年12月31日，本公司的合計運營裝機容量為77,324兆瓦，運營權益裝機容量為

59,764 MW

兆瓦



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

22,597 MW

兆瓦

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS (Note 1)	電廠 (附註 1)	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
	Guoneng Taicang	國能太倉	1,200.0	40.0%	480.0
	Huaxin	華鑫	660.0	72.0%	475.2
	Nanjing Banqiao	南京板橋	660.0	79.0%	521.4
	Nanjing Chemical Industry Park	南京化工園	670.0	90.0%	603.0
	Nanjing Thermal	南熱	1,200.0	100.0%	1,200.0
	Tongshan	銅山	2,000.0	59.9%	1,198
	Xuzhou	徐州	1,280.0	42.7%	546.6
	Yangzhou No. 2	揚州第二	1,260.0	45.0%	567.0
	Zhenjiang	鎮江	1,540.0	42.5%	654.5
	Changzhou Gas	常州燃氣	103.0	100.0%	103.0
	Taizhou Gas	泰州燃氣	80.8	100.0%	80.8
	Gaoyou Wind	高郵風電	53.0	100.0%	53.0
	Huai'an Bojing Wind	淮安博景風電	47.5	94.0%	44.7
	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
	Pizhou Wind	邳州風電	87.5	100.0%	87.5
	Suining Wind	睢寧風電	37.1	100.0%	37.1
	Yancheng Wind	鹽城風電	44.0	80.0%	35.2
	Yixing Wind	宜興風電	42.9	45.0%	19.3
	Huai'an PV	淮安光伏	10.1	100.0%	10.1
	Boyunte Distributed PV	博運特分布式光伏	32.7	100.0%	32.7
	Gaoyou Distributed PV	高郵分布式光伏	2.0	100.0%	2.0
	Gaoyou Distributed PV Phase II	高郵分布式光伏二期	0.4	100.0%	0.4
	Nanjing Distributed PV	南京分布式光伏	3.2	100.0%	3.2
	Pizhou Distributed PV	邳州分布式光伏	0.6	100.0%	0.6
	Rudong Distributed PV	如東分布式光伏	6.4	100.0%	6.4
	Suqian Distributed PV	宿遷分布式光伏	25.2	100.0%	25.2
	Suzhou Distributed PV	蘇州分布式光伏	11.5	100.0%	11.5
	Taixing Distributed PV	泰興分布式光伏	4.8	100.0%	4.8
	Xuzhou Distributed PV	徐州分布式光伏	7.5	100.0%	7.5
	Yancheng Binhai Distributed PV	鹽城濱海分布式光伏	9.5	80.0%	7.6
	Yanjiang Reli Distributed PV	沿江熱力分布式光伏	0.2	49.0%	0.1
	Zhenjiang Distributed PV	鎮江分布式光伏	2.1	100.0%	2.1

Note 1: Unless stated, photovoltaic ("PV") refers to concentrated photovoltaic projects.

附註 1：除另有指明，否則光伏項目一般指集中式光伏項目。



SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS (Note 1)	電廠(附註1)	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)
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	238.9	100.0%	238.9
	Fengqiu Wind	封丘風電	70.0	100.0%	70.0
	Huaxian Wind	滑縣風電	200.0	100.0%	200.0
	Huojia Wind	獲嘉風電	40.0	100.0%	40.0
	Linying Wind	臨潁風電	100.0	100.0%	100.0
	Luohe Wind	漯河風電	52.0	100.0%	52.0
	Lushan Wind	魯山風電	28.6	100.0%	28.6
	Luyi Wind	鹿邑風電	100.0	100.0%	100.0
	Neihuang Wind	內黃風電	450.0	100.0%	450.0
	Qixian Wind	杞縣風電	34.0	100.0%	34.0
	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	363.0	90.0%	326.7
	Wugang Wind	舞鋼風電	76.0	100.0%	76.0
	Xinxian Wind	新縣風電	22.5	100.0%	22.5
	Xinyang Hengming Wind	信陽恆明風電	14.0	100.0%	14.0
	Xinyang Mingjie Wind	信陽明潔風電	20.0	100.0%	20.0
	Xinyang Yangming Wind	信陽揚明風電	20.0	100.0%	20.0
	Xinyang Yaoming Wind	信陽耀明風電	30.0	100.0%	30.0
	Xinye Wind	新野風電	90.0	100.0%	90.0
	Yanshi Wind	偃師風電	30.0	100.0%	30.0
	Yexian Wind	葉縣風電	60.7	100.0%	60.7
	Yuanyang Wind	原陽風電	30.0	100.0%	30.0
	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
	Dengfeng Distributed PV	登封分布式光伏	4.8	51.0%	2.5
	Jiaozuo Distributed PV	焦作分布式光伏	0.8	100.0%	0.8
	Luoyang Distributed PV	洛陽分布式光伏	0.5	100.0%	0.5
	Luoyang Yanshi Distributed PV	洛陽偃師分布式光伏	6.0	100.0%	6.0
	Qixian Distributed PV	杞縣分布式光伏	2.7	100.0%	2.7
Queshan Xin Distributed PV	確山分布式光伏	3.9	100.0%	3.9	
Xinxiang Economic Development Zone Distributed PV	新鄉經開區分布式光伏	4.5	100.0%	4.5	
Xuchang Weiduqu Distributed PV	許昌魏都區光伏	3.5	100.0%	3.5	
Yexian Distributed PV	葉縣分布式光伏	1.5	100.0%	1.5	
Zhengzhou Distributed PV	鄭州分布式光伏	5.2	100.0%	5.2	
Zhengzhou Xinmi Distributed PV	鄭州新密分布式光伏	2.6	100.0%	2.6	



PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS (Note 1)	電廠 (附註 1)	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
	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
	Shenzhen	深圳	2,000.0	100.0%	2,000.0
	Yunfu	雲浮	660.0	80.0%	528.0
	Zhuhai Gas	珠海氣電	102.0	100.0%	102.0
	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	74.5	82.0%	61.1
	Qingyuan Qingxin Wind	清遠清新風電	110.0	82.0%	90.2
	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
	Yingde PV	英德光伏	28.0	100.0%	28.0
	Qingyuan PV	清遠光伏	40.6	100.0%	40.6
	Qingyuan PV Phase II	清遠光伏二期	60.4	90.0%	54.4
	Guangzhou Distributed PV	廣州分布式光伏	7.9	100.0%	7.9
	Huizhou Distributed PV	惠州分布式光伏	14.9	100.0%	14.9
	Lianjiang Distributed PV	廉江分布式光伏	2.5	100.0%	2.5
	Shenzhen Distributed PV	深圳分布式光伏	6.5	100.0%	6.5
	Shuntuo Qingyuan Distributed PV	順拓清遠分布式光伏	2.4	70.0%	1.7
	Yangjiang Yangchun Distributed PV	陽江陽春分布式光伏	13.6	100.0%	13.6
Yunfu Yun'an Distributed PV	雲浮雲安分布式光伏	8.3	100.0%	8.3	
Zhaoqing Distributed PV	肇慶分布式光伏	21.1	100.0%	21.1	
Zhuhai Distributed PV	珠海分布式光伏	11.1	100.0%	11.1	



SERVICE AREAS

服務區域

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS (Note 1)	電廠(附註1)	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)
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
	Xiantao	仙桃	1,320.0	100.0%	1,320.0
	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 Lvze Wind	宜城綠澤風電	75.0	85.5%	64.1
	Yicheng Wind	宜城風電	217.8	100.0%	217.8
	Yingcheng Wind	應城風電	300.0	100.0%	300.0
	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
	Chibi PV	赤壁光伏	430.9	100.0%	430.9
	Qianjiang PV	潛江光伏	73.6	100.0%	73.6
	Xiaochang PV	孝昌光伏	192.0	100.0%	192.0
	Xiantao PV	仙桃光伏	300.2	100.0%	300.2
	Chibi Distributed PV	赤壁分布式光伏	2.8	100.0%	2.8
	Ezhou Distributed PV	鄂州分布式光伏	26.6	100.0%	26.6
	Hong'an Distributed PV	紅安分布式光伏	0.8	51.0%	0.4
Wuhan Distributed PV	武漢分布式光伏	1.4	100.0%	1.4	
Yichang Distributed PV	宜昌分布式光伏	1.0	100.0%	1.0	
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
	Zhangbei Wind	張北風電	50.5	100.0%	50.5
	Cangzhou Distributed PV	滄州分布式光伏	0.5	100.0%	0.5
	Caofeidian Distributed PV	曹妃甸分布式光伏	11.3	95.0%	10.7
	Caofeidian Distributed PV Phase II	曹妃甸分布式光伏二期	3.3	100.0%	3.3
	Qinghuangdao Shanhaiguanqu Distributed PV	秦皇島山海關區分布式 光伏	0.02	100.0%	0.02
Tangshan Fengnanqu Distributed PV	唐山豐南區分布式光伏	2.7	100.0%	2.7	

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS (Note 1)	電廠 (附註 1)	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	荷澤	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	荷澤風電	100.0	100.0%	100.0
	Jiaozhou Wind	膠州風電	28.4	100.0%	28.4
	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
	Juancheng Wind	鄒城風電	99.0	100.0%	99.0
	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 Daluhang 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	煙台蓬萊風電	46.6	95.0%	44.3
	Yantai Wind	煙台風電	48.0	95.0%	45.6
	Xiajin Tianchen Wind	夏津田辰風電	50.0	93.5%	46.8
	Yucheng Wind	禹城風電	100.0	100.0%	100.0
	Yuncheng Guangrun Wind	鄆城廣潤風電	50.0	100.0%	50.0
	Yuncheng Shangyuan Wind	鄆城上元風電	50.0	100.0%	50.0
	Zibo Wind	濰博風電	38.0	100.0%	38.0
	Zoucheng Wind	鄒城風電	44.0	100.0%	44.0
	Haiyang Distributed PV	海陽分布式光伏	1.1	100.0%	1.1
Jining Distributed PV	濟寧分布式光伏	8.8	95.0%	8.4	
Juancheng Distributed PV	鄒城分布式光伏	5.3	100.0%	5.3	
Qingdao Distributed PV	青島分布式光伏	10.2	100.0%	10.2	
Inner Mongolia Autonomous Region 內蒙古自治區	Dengkou	磴口	600.0	75.0%	450.0
	Jingneng Xilingol	京能錫林郭勒	1,320.0	30.0%	396.0
	Xilingol	錫林郭勒	1,320.0	70.0%	924.0
	Alashan Wind	阿拉善風電	200.0	65.0%	130.0
	Bayannur Wind	巴彥淖爾風電	100.0	100.0%	100.0
	Bayinxile Wind	巴音錫勒風電	198.0	100.0%	198.0
	Hangjinqi Wind	杭錦旗風電	100.0	100.0%	100.0
	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
	Ordos Wind	鄂爾多斯風電	200.0	65.0%	130.0
	Taipusiqi Wind	太仆寺旗風電	320.0	100.0%	320.0
	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



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Liaoning 遼寧省	Jinzhou	錦州	1,320.0	50.0%	660.0
	Panjin	盤錦	700.0	100.0%	700.0
	Shenhai Thermal	沈海熱電	600.0	54.1%	324.6
	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
	Faku Distributed PV	法庫分布式光伏	1.8	100.0%	1.8
	Huludao Distributed PV	葫蘆島分布式光伏	4.3	100.0%	4.3
	Jinzhou Distributed PV	錦州分布式光伏	1.8	100.0%	1.8
	Jinzhou Distributed PV Phase II	錦州分布式光伏二期	2.1	50.0%	1.1
	Guangxi Autonomous Region 廣西自治區	Hezhou	賀州	2,000.0	66.0%
Beiliu Wind		北流風電	46.2	100.0%	46.2
Cangwu Wind		蒼梧風電	100.0	96.7%	96.7
Cenxi Wind		岑溪風電	70.0	100.0%	70.0
Hezhou Wind		賀州風電	80.0	51.0%	40.8
Nanning Wind		南寧風電	20.0	100.0%	20.0
Rongxian Wind		容縣風電	130.0	100.0%	130.0
Tiandong Wind		田東風電	100.0	100.0%	100.0
Xiangzhou Wind		象州風電	50.0	51.0%	25.5
Xiangzhou Wind Phase II		象州風電二期	50.0	100.0%	50.0
Yulin Wind		玉林風電	84.0	100.0%	84.0
Hezhou PV		賀州光伏	6.0	100.0%	6.0
Nanning PV		南寧光伏	169.7	100.0%	169.7
Hezhou Distributed PV		賀州分布式光伏	19.0	100.0%	19.0
Guangxi Distributed PV		廣西分布式光伏	38.2	100.0%	38.2
Zhaoping Distributed PV		昭平分布式光伏	0.4	100.0%	0.4
Zhejiang 浙江省		Cangnan	蒼南	2,030.0	55.0%
	Wenzhou Telluride	溫州特魯萊	660.0	40.0%	264.0
	Cangnan Offshore Wind	蒼南海上風電	400.0	100.0%	400.0
	Daishan PV	岱山光伏	101.4	100.0%	101.4
	Zhejiang Distributed PV	浙江分布式光伏	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	353.1	100.0%	353.1
Shanxi 山西省	Ningwu	寧武	700.0	50.0%	350.0
	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	190.0	100.0%	190.0
	Zhongyang Wind	中陽風電	220.0	100.0%	220.0
	Datong PV	大同光伏	20.0	100.0%	20.0
	Lanxian PV	嵐縣光伏	30.0	51.0%	15.3
	Xinrong PV	新榮光伏	50.0	100.0%	50.0

PROVINCE/MUNICIPALITY/ AUTONOMOUS REGION 省/直轄市/自治區	POWER PLANTS (Note 1)	電廠 (附註 1)	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)
Hunan 湖南省	Lianyuan	澧源	600.0	100.0%	600.0
	Linwu Wind	臨武風電	68.0	100.0%	68.0
	Loudi Distributed PV	婁底分布式光伏	0.3	90.0%	0.3
	Wugang Distributed PV	武岡分布式光伏	5.6	100.0%	5.6
	Zixing Distributed PV	資興分布式光伏	0.2	51.0%	0.1
Anhui 安徽省	Fuyang	阜陽	1,280.0	40.0%	512.0
	Fuyang Phase II	阜陽二期	1,320.0	40.0%	528.0
	Dingyuan Wind	定遠風電	25.0	100.0%	25.0
	Dingyuan Wind Phase II	定遠風電二期	50.0	100.0%	50.0
	Fengyang Wind	鳳陽風電	30.8	100.0%	30.8
	Lingbi Wind	靈璧風電	50.0	100.0%	50.0
	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	130.0	100.0%	130.0
	Chizhou Distributed PV	池州分布式光伏	0.2	100.0%	0.2
	Huaibei Distributed PV	淮北分布式光伏	5.9	100.0%	5.9
	Huaiyuan Distributed PV	懷遠分布式光伏	3.0	100.0%	3.0
	Huoshan Distributed PV	霍山分布式光伏	18.0	100.0%	18.0
	Lu'an Distributed PV	六安分布式光伏	6.0	100.0%	6.0
Ningxia Autonomous Region 寧夏自治區	Haiyuan Wind	海原風電	710.0	100.0%	710.0
	Zhongwei City Wind	中衛市風電	50.0	100.0%	50.0
	Haiyuan PV	海原光伏	220.0	100.0%	220.0
	Shizuishan City PV	石嘴山市光伏	20.0	100.0%	20.0
	Yuanguang PV	原光光伏	50.0	100.0%	50.0
	Zhongningxian PV	中寧縣光伏	530.4	100.0%	530.4
Gansu 甘肅省	Changle	常樂	2,000.0	34.0%	680.0
	Guazhou Wind	瓜州風電	479.5	100.0%	479.5
	Huachi Wind	華池風電	50.0	100.0%	50.0
	Huanxian Wind	環縣風電	50.0	100.0%	50.0
	Jinchang Yongneng Wind	金昌永能風電	100.0	100.0%	100.0
	Subei Wind	肅北風電	200.0	60.0%	120.0
	Zhangye Lilong Wind	張掖立龍風電	400.0	100.0%	400.0
	Guazhou PV	瓜州光伏	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 PV	安達光伏	120.0	100.0%	120.0
	Tailai PV	泰來光伏	20.0	100.0%	20.0
	Anda Distributed PV	安達分布式光伏	0.7	100.0%	0.7
Shaanxi 陝西省	Baoji Wind	寶雞風電	200.0	100.0%	200.0
	Dingbian Wind	定邊風電	50.0	100.0%	50.0
	Tongguan Wind	潼關風電	69.4	100.0%	69.4
	Yan'an Wind	延安風電	100.0	100.0%	100.0
	Yanchuan Distributed PV	延川分布式光伏	0.1	100.0%	0.1
Yunnan 雲南省	Honghe Hydro	紅河水電	210.0	70.0%	147.0
	Yiliang Wind	宜良風電	80.0	100.0%	80.0
	Midu PV	彌渡光伏	20.0	100.0%	20.0
	Yiliang PV	宜良光伏	126.6	100.0%	126.6
	Zhaotong PV	昭通光伏	20.0	100.0%	20.0
	Yiliang Distributed PV	宜良分布式光伏	13.7	100.0%	13.7
	Yimen Distributed PV	易門分布式光伏	4.6	100.0%	4.6
	Zhenkang Distributed PV	鎮康分布式光伏	4.5	100.0%	4.5



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Sichuan 四川省	Yazuihe Hydro	鴉嘴河水電	260.0	51.0%	132.6
	Yuexi Wind	越西風電	106.1	100.0%	106.1
	Heishui PV	黑水光伏	30.0	75.0%	22.5
	Panzhihua Distributed PV	攀枝花分布式光伏	4.8	100.0%	4.8
Jiangxi 江西省	De'an Wind	德安風電	70.0	100.0%	70.0
	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
	Fuzhou PV	撫州光伏	156.8	100.0%	156.8
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 Distributed PV	福建分布式光伏	14.3	65.0%	9.3
	Fuqing Distributed PV	福清分布式光伏	7.0	70.0%	4.9
	Fuzhou Distributed PV	福州分布式光伏	8.1	100.0%	8.1
	Shaowu Distributed PV	邵武分布式光伏	13.9	100.0%	13.9
	Putian Distributed PV	莆田分布式光伏	12.5	100.0%	12.5
Beijing 北京市	Beijing Thermal	北京熱電	150.0	51.0%	76.5
	Beijing Huaguang Distributed PV	北京華光分布式光伏	2.2	51.0%	1.1
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 PV	德令哈光伏	20.0	100.0%	20.0
	Jipin PV	濟賓光伏	100.0	60.0%	60.0
Tibet Autonomous Region 西藏自治區	Jiangzi PV	江孜光伏	20.0	100.0%	20.0
Jilin 吉林省	Da'an Wind	大安風電	100.0	100.0%	100.0
	Nong'an Wind	農安風電	40.0	100.0%	40.0
Hainan 海南省	Haikou Distributed PV	海口分布式光伏	1.3	100.0%	1.3
Shanghai 上海市	Shanghai Gas	上海燃氣	2.4	100.0%	2.4
Chongqing 重慶市	Chongqing Energy (Note 2)	重慶能源(附註2)	2,377.1	38.25%	909.2
	Chongqing Wind	重慶風電	62.5	100.0%	62.5
Tianjin 天津市	Baodi Wind	寶坻風電	30.0	100.0%	30.0
	Qingzhifeng Wind	清之風風電	51.5	100.0%	51.5
	Tianjin Distributed PV	天津分布式光伏	0.4	100.0%	0.4
Hong Kong SAR 香港特別行政區	Huachuang PV	華創光伏	0.7	100.0%	0.7

Note 2: As at 31 December 2023, Chongqing Energy Investment Group Co. Ltd ("Chongqing Energy"), had 5 coal-fired power plants, 1 wind farms, 16 photovoltaic power plants, 26 hydro-electric power plants in commercial operations.

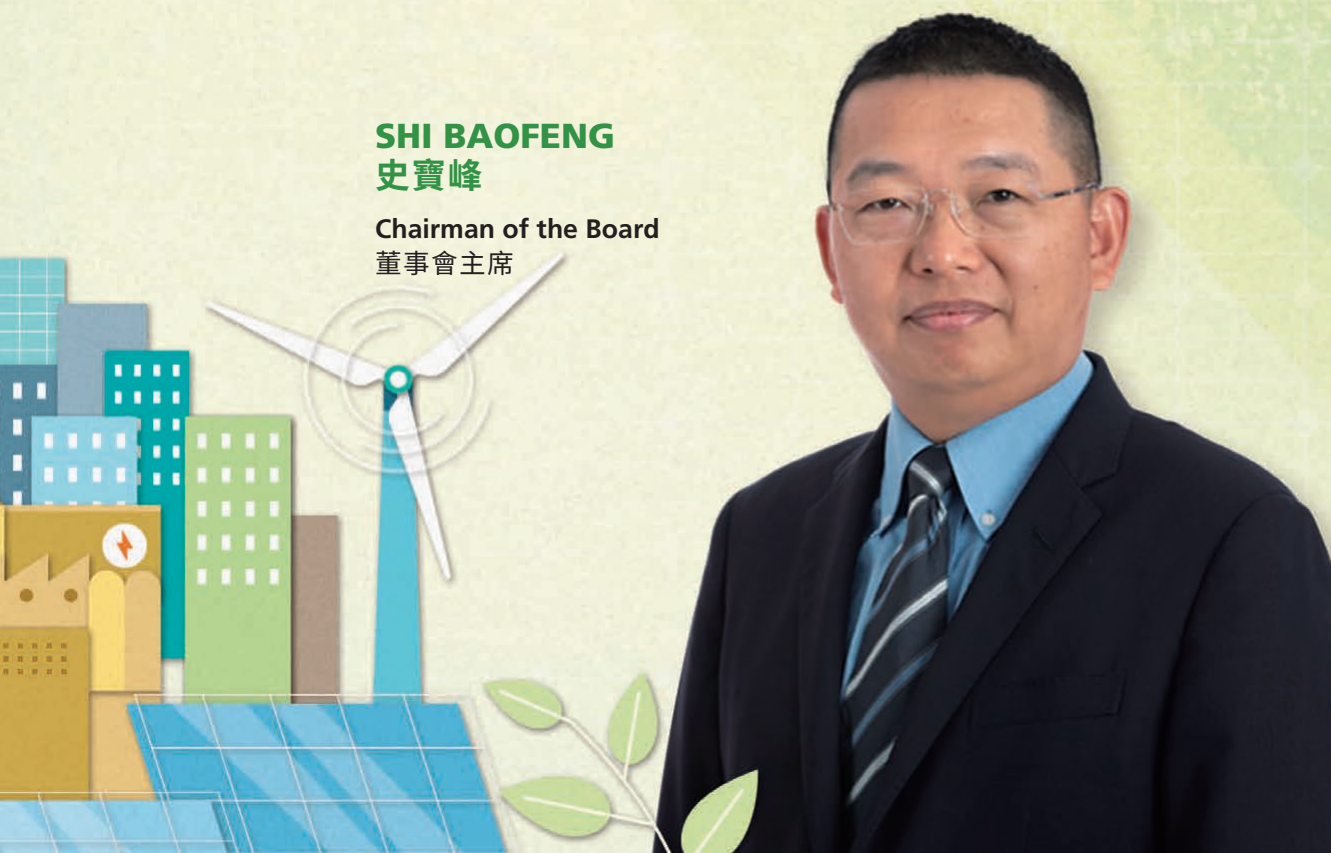
附註2：於二零二三年十二月三十一日，重慶市能源投資集團有限公司（「重慶能源」）旗下運營5座燃煤發電廠，1座風電場，16座光伏電站和26座水電站。

CHAIRMAN'S STATEMENT

主席報告

SHI BAOFENG
史寶峰

Chairman of the Board
董事會主席



In 2023, with the in-depth advancement of the national “double carbon” policy and the new strategy of energy security, the power industry has received dual support in terms of capital and resources, the pace of green and low-carbon transformation has continued to accelerate, and new energy has entered into a stage of high-quality and large-scale development.

In response to the new situation, CR Power has closely aligned with its strategy by focusing on its core responsibilities and main businesses, firmly establishing its development direction, and steadily promoting high-quality growth. It has achieved significant progresses in promoting the development of strategic emerging industries, energy technology innovation and improvement of operational quality and efficiency. In the past year, the Company has actively assumed the social responsibilities of an energy enterprise and made continuous efforts to become a world-class company. The Company has achieved historic breakthroughs in various indicators such as development, operation and financial position, and has been included in the Hang Seng Index constituent stocks.

2023年，隨著國家「雙碳」戰略及能源安全新戰略深入推進，電力行業受到資本與資源的雙重加持，綠色低碳轉型步伐不斷加快，新能源邁入高質量規模化發展階段。

面對新形勢，華潤電力緊密圍繞戰略業務定位，聚焦主責主業、堅定發展方向、穩步邁向一流，在推動戰略性新興產業發展、能源科技創新和經營提質增效等方面取得新的進展。過去的一年，本公司積極承擔能源企業之社會責任，在創建世界一流企業中持續發力，發展、經營、財會等各項指標取得歷史性突破，被納入恒生指數成份股。



PERFORMANCE RESULTS

In 2023, the Company had attributable operational generation capacity for renewable energy of 22,597MW, accounting for 37.8% of the total attributable operational generation capacity, representing an increase of 5.5 percentage points over the previous year. As at the end of 2023, the Company had total assets of HK\$322.4 billion.

In 2023, the Company reported turnover of HK\$103.3 billion for the full year, representing a year-on-year increase of 0.03%. Profit attributable to owners of the Company amounted to HK\$11,003 million, while basic earnings per share was HK\$2.29. The core profit contribution from the Company's renewable energy business amounted to HK\$9,726 million, representing a year-on-year increase of 12.5%.

BUSINESS REVIEW

In 2023, based on the national industrial policies, energy planning and layout, and industry development trends, the Company focused on the two major approaches of "enhancing core competitiveness" and "strengthening core functions" to comprehensively accelerate industrial layout, adhere to clean and efficient power generation, promote integrated energy development, and strengthen energy technology innovation, with an aim to become a world-class clean energy supplier and integrated energy service provider.

業績表現

2023年，本公司可再生能源運營權益裝機達22,597兆瓦，可再生能源權益裝機佔比37.8%，較上年提升5.5個百分點。至2023年底，本公司總資產為3,224億港元。

2023年，本公司全年營業額1,033億港元，同比增長0.03%。本公司擁有人應佔利潤為110.03億港元，每股基本盈利為2.29港元。全年可再生能源業務核心利潤貢獻為97.26億港元，同比增加12.5%。

業務回顧

2023年，本公司結合國家產業政策、能源規劃布局、行業發展趨勢，聚焦「提高核心競爭力」和「增強核心功能」兩大途徑，全面加速產業布局，堅持清潔高效發電、促進綜合能源發展、堅定能源科技創新，努力建設世界一流的清潔能源供應商、綜合能源服務商。

Clean and efficient energy

In 2023, the Company is committed to achieving high-quality development and comprehensively constructing clean and efficient power generation capabilities. We are focusing on planning for scalable growth and strategically expanding our presence in the new energy sector, and making good medium and long-term resource reserves. During the year, we obtained a total of 19,500MW of renewable energy construction permits, including 9,250MW of onshore base projects and 4,260MW of offshore wind farms, achieving a total of 9,473MW of renewable energy capacity commenced construction, 6,458MW of new grid-connected renewable generation capacity, and 1,220MW of newly acquired renewable capacity, all of which were at historically high levels. We have focused on new energy base projects by investing more resources in all aspects and emphasized on major sectors. We have made breakthroughs in large-scale projects such as the transmission project of "Xinjiang Electricity to Chongqing", the "Desert, Gobi and Wilderness (沙戈荒)" base and the offshore wind power projects. We have strived to reinforce new energy smart operation and maintenance capabilities, strengthen equipment management, improve operational efficiency, and leverage the value of new energy smart operation systems to further improve equipment operation reliability and reduce operation and maintenance costs.

Integrated energy services

In 2023, the Company adhered to strategic orientation in shaping an integrated energy service brand. We improved the business structure and developed distributed power supply, electric energy storage, charging piles, energy saving and carbon reduction services, energy efficiency management and other businesses. We further developed a flexible, intelligent and integrated virtual power plant system and a green, low-carbon, safe and efficient energy-saving service model. Our integrated energy service core capabilities have gradually matured. We have assumed great importance in customers' needs, focused on our core business, increased our resource investments and expanded industrial layout. Throughout the year, 1,345.6MWh of new energy storage projects were put into operation, and 33 integrated energy service projects, including zero-carbon parks and hydrogen energy, were launched. During the year, the turnover of integrated energy service business exceeded RMB1.5 billion, representing a year-on-year increase of 43%.

清潔高效發電

2023年，本公司堅持高質量發展，全面建設清潔高效發電能力。我們著力謀劃規模增長，用重兵加強在新能源領域布局，並做好中長期資源儲備，全年共獲取新能源建設指標19,500兆瓦，其中陸上基地指標9,250兆瓦、海上風電指標4,260兆瓦，實現新能源開工9,473兆瓦、並網6,458兆瓦及併購1,220兆瓦，均為歷史較好水平。我們著力攻堅新能源大基地項目，全方位深化資源投入、聚焦關鍵環節，在「疆電入渝」輸電側、「沙戈荒」大基地、海上風電等大型項目上取得突破。我們著力夯實新能源智慧運維能力，加強設備管理、提升運營效率，發揮新能源智慧運營系統的價值，進一步提升設備運行可靠性，降低運維成本。

綜合能源服務

2023年，本公司堅持戰略導向，塑造綜合能源服務品牌。我們從完善業務結構入手，開展了分布式供電、電儲能、充電樁、節能降碳服務、能效管理等業務，進一步搭建起柔性靈活、智慧融合的虛擬電廠系統和綠色低碳、安全高效的節能服務模式，綜合能源服務核心能力逐步成熟。我們從滿足客戶需求出發，聚焦核心業務、加強資源投入、擴大產業布局，全年新增投產儲能項目1,345.6兆瓦時，新增開工零碳園區、氫能等綜合能源服務項目33個，全年綜合能源服務營收實現超人民幣15億元，同比增長43%。



Energy technology innovation

In 2023, the Company continued to promote technology innovation and explore technological directions with commercial value and industry influence. We have focused on introducing advanced technologies for intelligent transformation, and cooperated with renowned enterprises and research institutions to strengthen our research in areas such as intelligent power generation and digitalization of key sectors. During the year, 62 new research projects were approved, and R&D investment increased by 73.3% year-on-year. We have strived to overcome development obstacles in the energy industry by conducting research and comparison in multiple aspects, and carry out more than 10 major research projects, such as large-span flexible supports and network-based energy storage. We have continuously fulfilled the talent needs of scientific and technological innovation by enhancing the cultivation and introduction of industry experts and core talents, and strengthening our R&D capabilities in an orderly manner, which help making satisfactory achievements in major research projects.

ESG RESPONSIBILITY

The Company attaches great importance to ESG and practices the concept of sustainable development, with an aim to maximize the comprehensive economic, social and environmental value, establish a social responsibility management model and enhance its ESG capability. In 2023, CR Power was granted various ESG awards, such as a constituent of the "Hang Seng Corporate Sustainability Benchmark Index and the Hang Seng ESG 50 Index", No. 2 in the "Central State-owned Enterprise ESG Pioneer 100 Index" and No. 1 in "China Central Television China ESG Listed Companies Greater Bay Area Pioneer 50".

能源科技創新

2023年，本公司堅持創新驅動，著力探索具有商業價值和行業影響力的技術方向。我們聚焦引領智慧轉型的科技前沿，聯合知名企業、科研院校，加強在發電業務智能化、關鍵環節數字化等領域研究，全年新增科研項目立項62個，研發投入同比增長73.3%。我們聚焦攻克能源發展的行業難題，進行多技術路線研究比選，開展了大跨距柔性支架、構網型儲能等10餘項重大科研項目攻關。我們聚焦滿足科技創新的人才需求，加大對行業專家和核心人才的培養與引入，研發能力有序增長，為重大科研項目取得良好成效發揮了促進作用。

ESG 責任

本公司高度重視ESG工作，踐行可持續發展理念，以實現經濟、社會、環境綜合價值最大化為目標，構建社會責任管理模式，提升ESG能力建設。2023年，華潤電力榮獲「恒生可持續發展企業基準指數成份股及ESG 50指數」、「國資委央企ESG先鋒100指數第二」、「央視中國ESG上市公司大灣區先鋒50第一」等多個ESG獎項。

Eco-friendliness

In 2023, the Company insisted on fulfilling its commitment to combating climate change and has always developed energy business with the priority of ecological protection based on site-specific construction. We strive for coexistence with the environment and pursue maritime strength by carrying out new energy projects that are complementary to the ecology in Hubei, Yunnan and other regions, and exploring new development models that integrate with the ocean in Guangdong, Zhejiang and other regions. We have empowered green development and collaborated to create a low-carbon lifestyle. We have actively participated in green power market transactions, and planned energy-saving and carbon-reduction services. We completed 2,772 million kWh of green power transactions throughout the year and recorded a turnover of RMB200 million from energy-saving and carbon-reduction service business. We have implemented our corporate mission to commit to environmental friendliness. We have attached great importance to investment in environmental protection, and integrate the concept of green environmental protection into the entire lifecycle of corporate development. The comprehensive energy consumption per RMB10,000 of output value has been reduced year by year, down 2.5% year-on-year, demonstrating our initiatives to create an environmentally friendly enterprise brand.

Social responsibility

In 2023, the Company adhered to corporate social responsibility and actively participated in public welfare and charity. We have always stayed true to our original aspirations, and our subsidiaries have taken the initiative in various public welfare activities across the country, and have actively provided supports and assistances in disaster relief, student aid and poverty alleviation. We have supported rural revitalization and launched the "Energy Action" charity brand. The first batch of "Energy Classrooms" were implemented in Hebei, Guangxi, Sichuan and other regions. In response to new situations such as the "coal and electricity shortage", we have commenced the construction of large-capacity and high-parameter clean and efficient thermal power plants, including Puqi Phase III and Haifeng Phase II. During critical periods, we have effectively met the electricity needs of local residents, enterprises and institutions in key areas, and continuously contributed to the safe and stable operation of the economy and society.

環境友好

2023年，本公司堅持履行應對氣候變化承諾，始終以保護生態優先、因地制宜建設為基點開發能源業務。我們與環境共生、向海洋圖強，在湖北、雲南等地建設與生態互補的新能源項目，在廣東、浙江等地探索與海洋融合的新發展模式。我們賦能綠色發展、共創低碳生活，積極參與綠電市場交易、策劃節能降碳服務，全年完成綠電交易27.72億千瓦時，實現節能降碳服務業務營收2億元。我們踐行企業使命、致力環境友好，高度重視在環境保護方面的投入，將綠色環保理念融入企業發展全生命週期，萬元產值綜合能耗逐年降低，同比下降2.5%，用行動詮釋環境友好型企業品牌。

社會責任

2023年，本公司堅守企業社會責任，積極參與公益慈善事業。我們始終不忘初心，旗下企業在全國各類公益活動中主動擔當，在救災支援、助學解困等方面積極作為。我們助力鄉村振興，發布了「能量行動」公益慈善品牌，第一批「能量教室」在河北、廣西、四川等地落成。我們牢記國之大者，針對「煤電雙緊」等新形勢，堅決落實重點火電建設任務，開工建設了蒲圻三期、海豐二期等大容量高參數的清潔高效火電，在關鍵時期、重點區域有效滿足了社會居民和企事業單位的用電需求，為經濟社會安全穩定運行貢獻不竭動能。



CHAIRMAN'S STATEMENT

主席報告

Corporate governance

In 2023, the Company continued to enhance reforms and stimulate organizational vitality. We further consolidated the results of the reform, strengthened our management as a listed company through close communication with our investors. We gained recognition from the capital market, and won the "Outstanding Listed Company Award". We optimized the application of the evaluation mechanism, improved the manager management system and realized the "normalization" of promotion and demotion to maintain strong development momentum. We continued to optimize our governance structure by establishing a transparent, coordinated and effective corporate governance mechanism. We aimed to better convert our institutional advantages into governance efficiency, comprehensively enhance our corporate governance, and adopt a more scientific governance structure and more effective management model to promote higher, faster and better development of various businesses.

FUTURE PROSPECTS

In 2024, the new power system in China will continue to experience rapid development. Under the active and steady advancement of the planning process to reach carbon peak and carbon neutrality, the energy consumption structure will continue to evolve. The establishment of a new energy system will inevitably be a critical aspect of the energy transformation in China. China has a vast territory and abundant wind and solar resources. The scale of new energy installed capacity will maintain a rapid upward trend in the coming period, which will further stimulate market vitality and drive a steady growth of the industry.

公司治理

2023年，本公司持續深化改革，激發組織活力。我們進一步鞏固改革成果，通過與投資者密切溝通，加強上市公司管理，獲得資本市場認可，榮獲「傑出上市公司大獎」。我們優化評價機制應用，完善經理人管理體系，實現能上能下「常態化」，保持強勁發展動力。我們推動治理結構優化，建立權責透明、協調運轉、有效制衡的公司治理機制，將制度優勢更好轉化為治理效能，全面提升企業管治水平，以更科學的治理結構、更有效的管理模式，推動各項業務取得更高、更快、更好地發展。

未來展望

2024年，中國新型電力系統建設仍處於快速推進期，在積極穩妥推進碳達峰碳中和的規劃進程下，能源消費結構不斷演進，建成新型能源體系必然是中國實現能源轉型的關鍵環節。中國地域遼闊、風光資源富集，在未來一段時期內新能源裝機規模仍會保持高速上升趨勢，這將進一步激發市場活力，帶動行業穩步增長。

In 2024, CR Power will seize the development opportunity of China's new energy system construction, accelerate the transformation of green and low-carbon development, and continue to increase its investments in strategic emerging industries around the three major business segments of clean and efficient power generation, integrated energy services and energy technology innovation, so as to strengthen its business value creation capabilities and ensure safe and stable supply of energy. In the second half of the "14th Five-Year Plan", we will always aim to become a world-class clean energy enterprise, achieve continuous breakthroughs in various businesses, and realize a continuous increase in market share and a steady improvement in industry position in the ongoing energy transition in China.

Finally, on behalf of the board of directors (the "Directors") (the "Board"), I would like to express my sincere appreciation to all employees, shareholders, investors and all sectors of society for their long-term trust and support for CR Power. CR Power will continue to maximize value for shareholders, serve as enablers for green development in the new era, commit to following the path of green development and work together to create a low-carbon future and better quality of life for all.

Shi Baofeng
Chairman of the Board
20 March 2024

2024年，華潤電力將緊抓中國新型能源體系建設的發展契機，加速綠色低碳發展轉型，圍繞清潔高效發電、綜合能源服務、能源科技創新三大業務板塊，繼續提升戰略性新興產業投入，強化經營創值能力，保障能源安全穩定供應。「十四五」後半程，我們將始終以創建世界一流的清潔能源企業為目標，做到各項業務持續突破，實現在中國能源轉型過程中市場佔比不斷提高、行業地位穩步提升。

最後，本人謹代表董事（「董事」）會（「董事會」），衷心感謝全體員工、各位股東、廣大投資者與社會各界長期以來對華潤電力的信任與支持。華潤電力將持續為股東創造最大價值，做新時代綠色發展的賦能者，堅持綠色發展道路，共創低碳美好生活。

史寶峰
董事會主席
2024年3月20日



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

DIRECTORS' PROFILE

董事簡介



MR. SHI BAOFENG
史寶峰先生

Mr. Shi Baofeng, aged 52, was appointed as the Chairman of the Board in April 2023 and an Executive Director in September 2021. Mr. Shi served as the President of the Company from September 2021 to April 2023. Mr. Shi served as an executive director, the president and the chairman of corporate governance committee of China Resources Gas Group Limited ("CR Gas") from November 2018 to September 2021. Mr. Shi joined China Resources (Holdings) Company Limited ("CRH") in 2006 and China Resources Gas (Holdings) Limited ("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 a Master of Business Administration ("MBA") Degree from Southwest Jiaotong University in China and a Master's Degree from China Europe International Business School. He also holds a Senior Engineer qualification.

史寶峰先生，五十二歲，於二零二三年四月獲委任為董事會主席，於二零二一年九月獲委任為本公司執行董事。於二零二一年九月至二零二三年四月期間，曾擔任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控股有限公司（「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）有限公司（「華潤集團」），並於二零零七年三月加入華潤燃氣（集團）有限公司（「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。



MR. ZHANG JUNZHENG
張軍政先生

Mr. Zhang Junzheng, aged 59, was appointed as an Executive Director and the 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, and deputy director from June 2009 to June 2014 of the office of the board of CRH respectively. Mr. Zhang joined the Company in 1995, had worked as Deputy Chief Engineer and Deputy General Manager 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 is qualified as a Senior Engineer, and holds an MBA Degree from China Europe International Business School.

張軍政先生，五十九歲，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；二零零九年六月至二零一四年六月擔任華潤集團董事會辦公室副總監。彼於一九九五年加入本公司，曾任徐州華潤電力有限公司副總工程師、副總經理；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。

張先生擁有高級工程師資質，持有中歐國際工商學院工商管理碩士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



MR. SONG KUI
宋葵先生

Mr. Song Kui, aged 55, was appointed as an Executive Director and the Vice Chairman of the Board in May 2023. Mr. Song has been serving as the chairman of board of Chongqing Energy Investment Group Company Limited since December 2020, and he was the deputy general manager of Chongqing Energy Investment Group Company Limited from December 2019 to December 2020. Mr. Song held various positions in local government departments of Chongqing Municipality from June 1998 to December 2019, including a member of the standing committee, the deputy secretary of the party leadership group and the deputy district chief of the People's Government of Ba'nán District, Chongqing Municipality, the deputy county governor and a member of the standing committee of the poviát council of Tongnan County, Chongqing Municipality, the deputy county governor of Dazu County, Chongqing Municipality, and a member of the standing committee of the poviát council of Rongchang County, Chongqing Municipality, etc.

Mr. Song holds a Bachelor's Degree of Engineering in mining engineering from the Department of Mining Engineering of Chengdu Institute of Geology (currently known as Chengdu University of Technology).

宋葵先生，五十五歲，於二零二三年五月獲委任為執行董事及董事會副主席。宋先生自二零二零年十二月至今擔任重慶市能源投資集團有限公司董事長，並於二零一九年十二月至二零二零年十二月期間擔任重慶市能源投資集團有限公司副總經理。宋先生於一九九八年六月至二零一九年十二月期間於重慶市當地政府部門擔任不同職位，包括重慶市巴南區委常委暨人民政府黨組副書記及副區長、重慶市潼南縣副縣長及縣委常委、重慶市大足縣副縣長、重慶市榮昌縣委常委等。

宋先生持有成都地質學院（現稱成都理工大學）探礦工程系探礦工程專業工學學士學位。



MR. ZHOU BO
周波先生

Mr. Zhou Bo, aged 55, was appointed as a Non-executive Director of the Company in October 2023. He currently serves as a designated external director of business units of CRH, and he works in China Resources Corporate Service (Shenzhen) Limited. He has been appointed as a non-executive director of China Resources Building Materials Technology Holdings Limited (“CR Bldg Mat Tec”) since September 2023 and a non-executive director of China Resources Enterprise Limited since August 2023. Mr. Zhou joined CRH in September 1989. He was the deputy general manager of China Resources Environmental Protection Technology Company Limited from September 2019 to August 2023, and he took various managerial roles in China Resources Textiles (Holdings) Company Limited from October 2002 to September 2019, including the deputy general manager, financial controller and the general manager of finance department, etc. Mr. Zhou worked for the finance department of China Resources National Corporation (currently known as China Resources Company Limited) from September 1989 to February 2000, and the finance department of China Nanyang Import and Export Corporation from February 2000 to October 2002.

Mr. Zhou studied in Shanghai Institute of Foreign Trade, China (currently known as the Shanghai University of International Business and Economics, China) with finance and accounting profession and in University of South Australia, Australia with an MBA Degree. He has over 30 years of experience in finance and corporate management.

周波先生，五十五歲，於二零二三年十月獲委任為本公司非執行董事。彼現為華潤集團業務單元專職外部董事，任職於華潤現代服務(深圳)有限公司，並於二零二三年九月獲委任為華潤建材科技控股有限公司(「華潤建材科技」)非執行董事並於二零二三年八月獲委任為華潤創業有限公司之非執行董事。周先生於一九八九年九月加入華潤集團，自二零一九年九月至二零二三年八月為華潤環保科技有限公司副總經理，自二零零二年十月至二零一九年九月任職於華潤紡織(集團)有限公司，曾擔任副總經理、財務總監、財務部總經理等管理職務，自一九八九年九月至二零零零年二月及自二零零零年二月至二零零二年十月曾分別任職於中國華潤總公司(現稱中國華潤有限公司)財務科及中國南洋進出口公司財務部。

周先生曾就讀於中國上海對外貿易學院(現稱中國上海對外經貿大學)財會專業及澳洲國立南澳大學，並取得工商管理碩士學位，擁有逾三十年財務和企業管理經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



MR. ZHANG YINGZHONG
張應中先生

Mr. Zhang Yingzhong, aged 57, was appointed as a Non-executive Director of the Company in October 2023. He currently serves as a designated external director of business units of CRH and an external director of China Resources Environmental Protection Technology Company Limited. He works in China Resources Corporate Service (Shenzhen) Limited and has also been appointed as a director of China Resources Chemical Innovative Materials Company Limited since January 2023. Mr. Zhang joined CRH in October 1999 and he took various roles successively, including the vice president and chief safety and environmental protection officer, the director of operations department and the deputy director of operations department of China Resources Cement Holdings Limited (currently known as China Resources Building Materials Technology Holdings Limited) and the general manager of China Resources Cement (Pingnan) Company Limited, the deputy general manager of China Resources Cement (Guangdong) Company Limited, the general manager of China Resources Cement (Guiping) Limited, and the general manager of China Resources Cement (Fengkai) Company Limited, etc.

Mr. Zhang graduated from Wuhan University of Technology in China majoring in silicate technology.

張應中先生，五十七歲，於二零二三年十月獲委任為本公司非執行董事。彼現為華潤集團業務單元專職外部董事、華潤環保科技有限公司外部董事，任職於華潤現代服務(深圳)有限公司，並於二零二三年一月獲委任為華潤化學材料科技股份有限公司董事。張先生於一九九九年十月加入華潤集團，歷任華潤水泥控股有限公司(現稱華潤建材科技控股有限公司)副總裁兼首席安全環保官、運營部總監、運營部副總監，以及華潤水泥(平南)有限公司總經理、華潤水泥(廣東)公司副總經理、華潤水泥(桂平)有限公司總經理、華潤水泥(封開)有限公司總經理等職務。

張先生畢業於中國武漢工業大學硅酸鹽工藝專業。



MR. CHEN GUOYONG
陳國勇先生

Mr. Chen Guoyong, aged 62, was appointed as a Non-executive Director of the Company in September 2021. He currently serves as a designated external director of the business unit of CRH and he works in China Resources Corporate Service (Shenzhen) Limited. Mr. Chen was appointed as the vice president of CR Gas in March 2012. He serves as regional chief representative (Henan Region) of CRH and regional general manager (Central and Western China Region) of CR Gas since April 2015, responsible for operation and management of Central and Western China Region. He concurrently serves as the chairman and general manager of Zhengzhou China Resources Gas Company Limited. 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 Company Limited from 2007 to 2011, and a regional general manager (Jinan Area) of CR Gas and the general manager of Jining China Resources Gas Company Limited from 2011 to 2015.

陳國勇先生，六十二歲，於二零二一年九月獲委任為本公司非執行董事，現擔任華潤集團業務單元外部董事，任職於華潤現代服務(深圳)有限公司。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 85, 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 ("HKSAR"), 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 the Stock Exchange of Hong Kong Limited (the "Stock Exchange") from 30 November 2009 to 24 June 2021 and China Life Insurance Company Limited which is listed on the Stock Exchange, New York Stock Exchange ("NYSE") and the Shanghai Stock Exchange ("SSE") from 20 July 2016 to 18 July 2022 respectively. Ms. Leung also served as an independent non-executive director on the board of Petro China Company Limited listed on the Stock Exchange, NYSE and SSE from June 2017 to June 2023.

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，八十五歲，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（「香港特區」）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。梁女士分別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及二零一六年七月二十日至二零二二年七月十八日期間於聯交所、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的董事會擔任獨立非執行董事。梁女士從二零一七年六月至二零二三年六月期間於聯交所、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。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



DR. RAYMOND CH'IENT KUO FUNG
錢果豐博士

Dr. Raymond Ch'ien Kuo Fung, aged 72, was appointed as an Independent Non-executive Director of the Company in April 2010. Dr. Ch'ien is a partner of Asia Pacific Capital (HK) Limited, and the chairman of the College Council and School Management Committee of St Stephen's College, Hong Kong.

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 the chairman and an independent non-executive director of Hang Seng Bank Limited from August 2007 to May 2021, an independent non-executive director of The Hongkong and Shanghai Banking Corporation Limited from November 1997 to November 2020 and a non-executive chairman of MTR Corporation Limited from July 2003 to December 2015.

In public service, Dr. Ch'ien is an honorary president and past chairman of the Federation of Hong Kong Industries. From January 2013 to March 2018, Dr. Ch'ien was a member of the Economic Development Commission of the Government of the Hong Kong SAR. From January 2008 to January 2018, 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 HKSAR 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 the chairman of the Hong Kong/European Union Business Cooperation Committee from 2005 to January 2012. Dr. Ch'ien was previous 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，七十二歲，於二零一零年四月獲委任為本公司獨立非執行董事。錢博士現為Asia Pacific Capital (HK) Limited合夥人，以及香港聖士提反書院校董會及學校管理委員會主席。

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。錢博士於二零零七年八月至二零二一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，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。

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，錢博士為香港特區政府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 79, was appointed as an Independent Non-executive Director of the Company in June 2014. He is currently the chairman of Airport Authority Hong Kong, an independent non-executive director of AIA Group Limited and a member of the Chief Executive's Council of Advisers of the HKSAR Government. Mr. So was previously an independent senior advisor to Credit Suisse, Greater China from January 2008 to October 2022, a non-official member of the Chief Executive's Council of Advisers on Innovation and Strategic Development from March 2018 to June 2022 and chairman of the Consultative Committee on Economic and Trade Co-operation between Hong Kong and Mainland China from October 2013 to December 2015. Mr. So was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal by the HKSAR Government in 2011 and 2017, respectively. Mr. So served as an executive director of the Hong Kong Trade Development Council from 1985 to 1992 and served as its chairman from 2007 to 2015. He was an independent non-executive director of Cathay Pacific Airways Limited from 2002 to 2015, a non-executive director of The Hongkong and Shanghai Banking Corporation Limited from 2000 to 2007, the chairman of the Hong Kong Film Development Council from 2007 to 2013 and a member of the National Committee of the Chinese People's Political Consultative Conference from 2008 to 2018.

蘇澤光先生，七十九歲，於二零一四年六月獲委任為本公司獨立非執行董事。蘇先生現任香港機場管理局主席，友邦保險控股有限公司獨立非執行董事，及香港特區政府特首顧問團成員。蘇先生曾自二零零八年一月至二零二二年十月擔任瑞信大中華區獨立高級顧問，自二零一八年三月至二零二二年六月擔任行政長官創新及策略發展顧問團非官方成員，並自二零一三年十月至二零一五年十二月擔任香港與內地經貿合作諮詢委員會主席。蘇先生分別於二零一一年及二零一七年獲香港特區政府頒授金紫荊星章及大紫荊勳章。蘇先生於一九八五年至一九九二年出任香港貿易發展局執行董事，並於二零零七年至二零一五年擔任其主席。彼於二零零二年至二零一五年出任國泰航空有限公司獨立非執行董事，於二零零零年至二零零七年出任香港上海滙豐銀行有限公司非執行董事，於二零零七年至二零一三年擔任香港電影發展局主席並自二零零八年至二零一八年擔任中國人民政治協商會議全國委員會委員。



MR. YANG YUCHUAN
楊玉川先生

Mr. Yang Yuchuan, aged 60, was appointed as an Independent Non-executive Director of the Company 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 Stock Exchange, 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 in China and an MBA Degree from the University of San Francisco in the United States of America.

楊玉川先生，六十歲，於二零二一年九月獲委任為本公司獨立非執行董事。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



MR. ZHOU JIANBO
周劍波先生

Mr. Zhou Jianbo, aged 50, 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 in China.

周劍波先生，五十歲，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。周先生持有中國江南大學法學學士學位。



MR. HOU YONGJIE
后永傑先生

Mr. Hou Yongjie, aged 55, 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 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，五十五歲，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。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



MR. LIU XIUSHENG
劉秀生先生

Mr. Liu Xiusheng, aged 45, 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 Bachelor's Degree in Harbin Institute of Technology in China.

劉秀生先生，四十五歲，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。劉先生持有中國哈爾濱工業大學學士學位。



MR. GAO LI
高立先生

Mr. Gao Li, aged 50, 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, 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 in China, 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，五十歲，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。高先生持有中國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。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



MR. BU XIANDOU

卜憲鬥先生

Mr. Bu Xiandou, aged 57, is a Vice President of the Company. Mr. Bu served as General Manager of the East China Region of the Company from May 2016 to January 2021. He has successively served in various managerial positions including the General Manager of Construction Department of the Company, Construction Director and Assistant General Manager of China Resources New Energy Holdings Co., Ltd., and Deputy General Manager of New Energy Division of the Company from July 2010 to May 2016. And he successively served as Deputy Director of the Preparatory Office of Yangzhong Project and Nanjing Banqiao Project of the Company, General Manager of Nanjing Chemical Industrial Park Thermal Power Co., Ltd., Deputy General Manager of China Resources Thermal Power Nanjing Co., Ltd., and Deputy General Manager of China Resources Power (Dengfeng) Co., Ltd. from August 2002 to July 2010. He worked in Xuzhou Power Plant and China Resources Power (Xuzhou) Co., Ltd. from August 1989 to August 2002. Mr. Bu holds a Master's Degree in Engineering from Southeast University in China and is a Senior Engineer.

卜憲鬥先生，五十七歲，本公司副總裁。二零一六年五月至二零二一年一月，任本公司華東大區總經理；二零一零年七月至二零一六年五月，先後任本公司建設部總經理，華潤新能源控股有限公司建設總監、助理總經理，本公司新能源事業部副總經理；二零零二年八月至二零一零年七月，先後任本公司揚中項目和南京板橋項目籌建處副主任、南京化學工業園熱電有限公司總經理、南京華潤熱電有限公司副總經理、華潤電力登封有限公司副總經理；一九八九年八月至二零零二年八月，先後在徐州發電廠和徐州華潤電力有限公司任職。卜先生持有中國東南大學工程碩士學位，並擁有高級工程師資格。



MR. XI YONG
奚勇先生

Mr. Xi Yong, aged 49, is a Vice President and General Manager of the Company. Mr. Xi has served as General Manager of East China Region of the Company since January 2021. From April 2016 to January 2021, he served as General Manager of Southeast China Region of the Company. He has successively served in various managerial positions including the Vice President of the Company, Deputy General Manager of Thermal Power Division of the Company and Chairman of China Resources Power Henan Shouyangshan Co., Ltd., Deputy General Manager and Human Resources Director of Coal Division of the Company, and Deputy General Manager of New Energy Division of the Company from March 2012 to April 2016. He worked in CR Gas from May 2003 to March 2012 and successively served as general manager of CR Gas Group (Wuhan) Limited and general manager of CR Gas Wuhan Region. Mr. Xi holds a Bachelor's Degree in Law from the Renmin University of China.

奚勇先生，四十九歲，本公司副總裁兼華東大區總經理。二零二一年一月起，任本公司華東大區總經理；二零一六年四月至二零二一年一月，任原本公司東南大區總經理；二零一二年三月至二零一六年四月，先後任本公司副總裁、本公司火電事業部副總經理兼河南華潤電力首陽山有限公司董事長、本公司煤炭事業部副總經理兼人力資源總監、本公司新能源事業部副總經理；二零零三年五月至二零一二年三月在華潤燃氣工作，先後任武漢華潤燃氣有限公司總經理、華潤燃氣武漢大區總經理等職務。奚先生持有中國人民大學法學學士學位。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



MR. WANG BO
王波先生

Mr. Wang Bo, aged 49, is a Vice President of the Company and the General Manager of Chongqing Energy Investment Group Co., Ltd. (“Chongqing Energy”). He has served as the General Manager of Chongqing Energy from April 2023; General Manager for the CR Power Northern Region from January 2021 to June 2023; General Manager of North China Region of the Company from March 2019 to January 2021; General Manager of Human Resources Department of the Company from May 2016 to March 2019; successively served as General Manager of Hebei Branch of Thermal Power Division and General Manager of Operation Department of Thermal Power Division of the Company from August 2013 to May 2016; General Manager of China Resources Thermal Power (Cangzhou) Co., Ltd. from November 2010 to August 2013; successively served as Assistant General Manager and Deputy General Manager of Asset Operation Department of the Company, Deputy General Manager of Zhejiang Wenzhou Telluride Power Generation Co., Ltd., and Assistant General manager and Deputy General Manager of Construction Department of the Company from June 2007 to November 2010; successively worked in China Resources Power (Xuzhou) Co., Ltd. and SDIC Qujing Power Generation Co. Ltd. from July 1995 to June 2007. Mr. Wang holds a Bachelor’s Degree in Engineering from Xi’an Jiaotong University in China.

王波先生，四十九歲，本公司副總裁兼重慶市能源投資集團有限公司（「重慶能源」）總經理。二零二三年四月起，兼任重慶能源總經理；二零二一年一月至二零二三年六月，任本公司北方大區總經理；二零一九年三月至二零二一年一月，任本公司華北大區總經理；二零一六年五月至二零一九年三月，任本公司人力資源部總經理；二零一三年八月至二零一六年五月，先後任本公司火電事業部河北分公司總經理、本公司火電事業部運營部總經理；二零一零年十一月至二零一三年八月，任滄州華潤熱電有限公司總經理；二零零七年六月至二零一零年十一月，先後任本公司資產運營部助理總經理、副總經理，浙江溫州特魯萊發電有限公司副總經理，本公司建設部助理總經理、副總經理；一九九五年七月至二零零七年六月，先後在徐州華潤電力有限公司、國投曲靖發電有限公司任職。王先生持有中國西安交通大學工學學士學位。



MR. MA LI
馬力先生

Mr. Ma Li, aged 51, is a Vice President and General Manager of North China Region of the Company. He has served as the General Manager of North China Region of the Company from January 2021; General Manager of South China Region of the Company from May 2016 to January 2021; successively served as General Manager of Office of the Board of Directors, Administrative Director of the Company, and General Manager of South China Branch of Thermal Power Division of the Company from August 2013 to May 2016; successively served as Deputy General Manager and General Manager of China Resources Power (Dengfeng) Co., Ltd., and Deputy General Manager of Henan Branch of Thermal Power Division of the Company from September 2010 to August 2013; successively served as Assistant General Manager and Deputy General Manager of Henan China Resources Power (Shouyangshan) Co. Ltd. from March 2004 to September 2010. Before joining the Company, Mr. Ma worked at Datang Lueyang Power Plant in Shaanxi.

馬力先生，五十一歲，本公司副總裁兼華北大區總經理。二零二一年一月起，任本公司華北大區總經理。二零一六年五月至二零二一年一月，任本公司華南大區總經理；二零一三年八月至二零一六年五月，先後任本公司董事會辦公室總經理、本公司行政總監、本公司火電事業部華南分公司總經理；二零一零年九月至二零一三年八月，先後任華潤電力登封有限公司副總經理、總經理，本公司火電事業部河南分公司副總經理；二零零四年三月至二零一零年九月，在河南華潤電力首陽山有限公司工作，先後任助理總經理、副總經理等職；加入本公司前，馬先生曾在大唐陝西略陽發電廠任職。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層



MR. LIN NIANSHENG
林年生先生

Mr. Lin Niansheng, aged 59, is a Vice President and General Manager of Central China Region of the Company. He has served as the General Manager of Central China Region of the Company since May 2016. During this period, he also served as General Manager of Jiangsu Region of the Company from May 2020 to January 2021; General Manager of China Resources Power (Yichang) Co., Ltd. from July 2011 to May 2016; Successively served as Deputy Representative and Chief Representative of China Resources Power Beijing Representative Office, Deputy General Manager of Development Department of the Company, Chief Representative of China Resources Power Hubei Representative Office, and Development Director of combined heat and power generation project of the Company from October 2007 to July 2011; General Manager of the Administrative and Human Resources Department of China Resources Power (Hubei) Co., Ltd. from August 2004 to October 2007. Before joining the Company, Mr. Lin worked at Central China Normal University. Mr. Lin holds a Bachelor's Degree in Education from Central China Normal University.

林年生，五十九歲，本公司副總裁兼華中大區總經理。二零一六年五月起，其擔任本公司華中大區總經理，其間，二零二零年五月至二零二一年一月兼任原本公司江蘇大區總經理；二零一一年七月至二零一六年五月，任華潤電力（宜昌）有限公司總經理；二零零七年十月至二零一一年七月，先後任本公司北京代表處副代表、首席代表，本公司發展部副總經理，本公司湖北代表處首席代表，華潤電力熱電聯產項目發展總監等職；二零零四年八月至二零零七年十月，任本公司湖北有限公司行政與人力資源部總經理。加入本公司前，林先生曾在華中師範大學任職。林先生持有華中師範大學教育學學士學位。



MR. FAN ZHE
范哲先生

Mr. Fan Zhe, aged 47, is a Vice President of the Company. He served as the general manager of Legal Affairs Department/Legal Compliance Department of CR Gas from April 2015 to July 2022; the assistant general manager and deputy general manager of Legal Affairs Department of CR Gas from August 2011 to April 2015; the assistant general manager of Investment and Development Department of CR Gas from January 2010 to August 2011. Prior to joining China Resources, Mr. Fan was engaged in audit, financial management, investment development and legal compliance at Towngas Investment Co., Ltd. Mr. Fan graduated from Nanjing Audit University majoring in auditing. He holds a Bachelor's Degree in Economics, a Chinese CPA non-practicing membership certificate, a Legal Professional Qualification Certificate and a Corporate Lawyer Qualification Certificate.

范哲先生，四十七歲，本公司副總裁。二零一五年四月至二零二二年七月，任華潤燃氣法律事務部／法律合規部總經理；二零一一年八月至二零一五年四月，任華潤燃氣法律事務部助理總經理、副總經理；二零一零年一月至二零一一年八月，任華潤燃氣投資發展部助理總經理。加入華潤前，范先生曾在港華燃氣投資有限公司等單位從事審計、財務管理、投資發展及法律合規工作。范先生畢業於南京審計學院審計學專業，獲經濟學學士學位，並擁有中國註冊會計師非執業會員證、法律職業資格證和公司律師證。

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 2023.

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 54, 23 and 24 to the financial statements, respectively.

GROUP PROFIT

The consolidated statement of profit or loss is set out on page 149 which shows the Group’s profit for the year ended 31 December 2023. 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 67 to 97 of this Annual Report.

BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2023 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 13 to 19, and pages 67 to 97 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 13 to 19 of this Annual Report for a discussion on the operational, policy, market and business challenges and uncertainties facing by the Group; “Management’s Discussion and Analysis” on pages 67 to 97 of this Annual Report for a discussion on foreign exchange rate risk facing the Group; and “Notes to the Consolidated Financial Statements” on pages 159 to 354 of this Annual Report for details of the financial risks facing by 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」）截至二零二三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54、23及24。

集團利潤

合併損益表載於第149頁，呈列本集團截至二零二三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67頁至97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二零二三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13頁至19頁的「主席報告」及第67頁至97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13頁至19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67頁至97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159頁至354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 order to stay in line with national energy and environmental protection strategies, the Group strives to ensure minimal environmental impacts by committing to resources conservation, promoting clean and renewable energy projects development and strengthening emission control.

Please refer to the “Chairman’s Statement” on pages 13 to 19 of this Annual Report for a discussion on the Group’s development in promoting 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 2023 which has been published by the Company pursuant to the “Environmental, Social and Governance Reporting Guide” as set out in Appendix C2 (formerly 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 and the HKEx website at www.hkexnews.hk on the same publication date of this Annual Report.

The Sustainable Development Report 2023 can be accessed by clicking “Sustainability” on the home page of the Company’s website, then selecting “Sustainable Development Report 2023” under “Sustainable Development Report” and viewing it using Adobe® Reader®; or browsing through the HKEx website. If there is difficulty in gaining access to the Sustainable Development Report 2023 posted on the Company’s website, 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.

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、社會及管治的討論，請參閱本年報第13頁至19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C2（前為附錄二十七）所載「環境、社會及管治報告指引」刊發的「二零二三年可持續發展報告」，可於本年報刊發同日在本公司網站（www.cr-power.com）及聯交所網站（www.hkexnews.hk）查閱。

二零二三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2023」，進入頁面下載相應報告並使用Adobe® Reader®查閱；或通過聯交所網站流覽。如果查閱在本公司網頁上登載的二零二三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，可相應寄發上述報告的印刷版。



COMPLIANCE WITH LAWS AND REGULATIONS

The Board places emphasis on the Group's policies and practices in 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 2023, 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 but not limited to the Hong Kong Companies Ordinance and the Listing Rules.

RELATIONSHIP WITH EMPLOYEES

The Group believes that employees are important assets and their contribution and support are valued at all times. The Group places importance on the career development of its employees and organised trainings for employees to facilitate their career development. In order to promote work-life balance for employees, the Group created a competitive, yet united and pleasant working environment, encouraging individuals to strive for improvement and enhance personal value to strengthen 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 factors contributing to the success of the Group. The Group has established stable long-term relationship with customers and suppliers, and has been proactively maintaining good cooperative relationships with customers and suppliers to strengthen communication with them.

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。截至二零二三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，包括但不限於香港公司條例及上市規則。

與僱員的關係

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

與客戶及供應商的關係

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



DIVIDENDS

An interim dividend of HK\$0.328 per share (2022: HK\$0.21 per share) of the Company (“Share”) with currency option for electing Renminbi (“RMB”) was paid on 3 November 2023.

In addition, a special dividend of HK\$0.50 per Share with currency option for electing RMB was also paid on 23 January 2024.

The Board resolved to recommend the payment of a final dividend of HK\$0.587 per share for the year ended 31 December 2023 to shareholders whose names appear on the register of members of the Company on Wednesday, 12 June 2024, subject to the approval of shareholders at the forthcoming annual general meeting of the Company (the “AGM”) to be held on Wednesday, 5 June 2024. The proposed dividend will be paid on Monday, 22 July 2024 following approval at the AGM.

The final dividend will be paid in Hong Kong dollar (“HKD”) to each shareholder. However, shareholders may elect to receive the final dividend in RMB in cash.

The Company is not aware of any arrangement under which a shareholder has waived or agreed to waive any dividends.

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 16 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 43 to the financial statements.

RESERVES

Distributable reserves of the Company amounted to HK\$25,183,277,000 as at 31 December 2023 (31 December 2022: HK\$27,561,957,000). 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 154 to 155 of this Annual Report and Note 55 to the financial statements, respectively.

股息

本公司每股股份（「股份」）0.328港元（二零二二年：每股股份0.21港元）的中期股息（附帶可選擇人民幣（「人民幣」）的貨幣選擇權）已於二零二三年十一月三日派發。

另外，每股股份0.50港元的特別股息（附帶可選擇人民幣的貨幣選擇權）亦已於二零二四年一月二十三日派發。

董事會決議向於二零二四年六月十二日（星期三）名列本公司股東名冊的股東宣派截至二零二三年十二月三十一日止年度的末期股息每股0.587港元，須待股東於二零二四年六月五日（星期三）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，建議股息將於二零二四年七月二十二日（星期一）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。

本公司並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

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16。

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43。

儲備

於二零二三年十二月三十一日，本公司可供分派儲備為25,183,277,000港元（二零二二年十二月三十一日：27,561,957,000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154頁至155頁的合併權益變動表及財務報表附註55。



REPORT OF THE DIRECTORS

董事會報告

BORROWINGS

The total borrowings of the Group as at 31 December 2023 amounted to HK\$159,191,805,000 (2022: HK\$131,705,574,000). Particulars of borrowings are set out in Note 39 to the financial statements.

BONDS AND NOTES ISSUED

The Group issued corporate bonds and notes with fixed rates with face value amounting to RMB1,000,000,000 (equivalent to HK\$1,103,480,000) (2022: RMB3,000,000,000 (equivalent to HK\$3,358,440,000)) as at 31 December 2023, details of which are set out in Note 39 to the financial statements. Such corporate bonds and notes with fixed rates were issued in order to meet the Group's general funding requirement, including the financing of capital expenditure and refinancing of debts.

CHARITABLE DONATIONS

Donations made by the Group during the year amounted to approximately RMB49.89 million (2022: RMB55.00 million).

DIRECTORS

The Directors who held office during the year of 2023 and as at 20 March 2024 are as follows:

Executive Directors:

Mr. Shi Baofeng (Chairman)
Mr. Zhang Junzheng (Vice Chairman)
Mr. Song Kui (Vice Chairman)

Non-executive Directors:

Mr. Zhou Bo
Mr. Zhang Yingzhong
Mr. Chen Guoyong

Independent Non-executive Directors:

Ms. Elsie Leung Oi-sie
Dr. Raymond Ch'ien Kuo Fung
Mr. Jack So Chak Kwong
Mr. Yang Yuchuan

As at 31 December 2023, 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.

借貸

於二零二三年十二月三十一日，本集團的借貸總額為159,191,805,000港元（二零二二年：131,705,574,000港元）。借貸詳情載於財務報表附註39。

發行債券及票據

於二零二三年十二月三十一日，本集團已發行的定息公司債券及票據面額總值為人民幣1,000,000,000元（相等於1,103,480,000港元）（二零二二年：人民幣3,000,000,000元（相等於3,358,440,000港元）），詳情載於財務報表附註39。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4,989萬元（二零二二年：人民幣5,500萬元）。

董事

於二零二三年度及截至二零二四年三月二十日為止，在任董事如下：

執行董事：

史寶峰先生 (主席)
張軍政先生 (副主席)
宋 葵先生 (副主席)

非執行董事：

周 波先生
張應中先生
陳國勇先生

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

截止於二零二三年十二月三十一日，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。

Pursuant to Article 98 of the Company's Articles of Association (the "Articles"), Mr. Zhou Bo and Mr. Zhang Yingzhong, being the directors appointed after the last annual general meeting of the Company, shall retire from office at the AGM and being eligible, offer themselves for re-election. Pursuant to Article 120 of the Articles, every Director (including those appointed for a specific term) shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Ms. Elsie Leung Oi-sie shall retire from office by rotation at the AGM and being eligible, offer herself 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. The Company considers that all independent Non-executive Directors continued to demonstrate strong independence in judgement and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively. Accordingly, 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, Dr. Raymond Ch'ien Kuo Fung and Mr. Jack So Chak Kwong have served more than 9 years.

Biographical details of the Directors as at the date of this report are set out on pages 20 to 31 of this Annual Report.

The Executive Directors are entitled to salaries and discretionary bonuses determined by the Board at its absolute discretion regarding 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) with reference to the prevailing market conditions. Details of Directors' remuneration are provided under Note 12 in financial statements.

DIRECTORS OF SUBSIDIARIES

The names of persons who have served on the board of the subsidiaries of the Company during the year and up to 20 March 2024 are available on the Company's website at www.cr-power.com.

SENIOR MANAGEMENT

The Group regards the President, Senior Vice Presidents, Chief Financial Officer and Vice 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 132 of this Annual Report.

根據本公司組織章程細則（「細則」）第98條，周波先生及張應中先生為於本公司上屆股東週年大會後委任之董事，將於股東週年大會上告退，惟其符合資格並願意膺選連任。根據本公司細則第120條，每名董事（包括指定任期的董事）應至少每三年輪值告退一次。退任董事有資格重選連任。據此，按梁愛詩女士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。本公司認為，所有獨立非執行董事在判斷方面繼續表現出很強的獨立性，並無任何可能干擾其有效履行職責的業務或其他關係。因此，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、錢果豐博士及蘇澤光先生均已任職逾九年。

董事於本報告日期的簡歷載於本年報第20頁至31頁。

執行董事有權獲得薪金及酌情花紅，此乃由董事會經考慮本集團的業績及現行市況後全權酌情釐定。獨立非執行董事有權獲得由股東授權及董事會經參考現行市況後批准（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

年內至二零二四年三月二十日止擔任本公司附屬公司董事的人士名稱已載於本公司網站 www.cr-power.com。

高級管理層

本集團視本公司總裁、高級副總裁、首席財務官及副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132頁的企業管治報告。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

The Articles 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.

MANAGEMENT CONTRACTS

No contract concerning the management and operation of the whole or any substantial part of the business of the Company were entered into or existed during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors had any interest in a business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under rule 8.10 of the Listing Rules.

DIRECTORS' INTERESTS IN SECURITIES

Save as disclosed below, as at 31 December 2023, 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:

獲准許的彌償條文

細則規定，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彌償。

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。

管理合約

本公司於年內並無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

董事於競爭業務的權益

截至二零二三年十二月三十一日止年度，概無董事於本集團業務外的任何業務（直接或間接與本集團業務有所競爭或可能有所競爭）中擁有任何根據上市規則第8.10條須予披露的權益。

董事的證券權益

除下文所披露者外，於二零二三年十二月三十一日，並無董事或本公司主要行政人員，於本公司或其任何相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部的涵義）的股份、相關股份或債權證擁有任何權益或淡倉，而須根據證券及期貨條例第XV部第7及第8分部或上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所，或須根據證券及期貨條例第352條登記入該條所述的登記冊：

(A) The Company

Details of Shares held by the Directors as at 31 December 2023 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%
Raymond Ch'ien Kuo Fung 錢果豐	Interest of Spouse 配偶權益	4,000	Long 好倉	Below 0.001% 低於0.001%
Jack So Chak Kwong (Note) 蘇澤光 (附註)	Interest of Controlled Corporation 受控法團權益	400,000	Long 好倉	0.008%

Note: Mr. Jack So Chak Kwong, through a 100% controlled entity holds these 400,000 Shares.

(A) 本公司

於二零二三年十二月三十一日，董事持有的股份詳情如下：

附註：蘇澤光先生透過一間100%控制實體持有該等400,000股股份。

(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 Director(s) as at 31 December 2023 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
Zhang Junzheng 張軍政	Beneficial Owner 實益擁有人	10,000	Long 好倉	Below 0.001% 低於0.001%

(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）。董事於二零二三年十二月三十一日持有華潤燃氣股份詳情如下：



REPORT OF THE DIRECTORS

董事會報告

(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 Director(s) as at 31 December 2023 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）。董事於二零二三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	650,000	Long 好倉	0.010%

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 of the Company, or their spouse and children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

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

董事購買股份或債券的安排

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

重大交易、安排或合同

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

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

SHARE SCHEME

During the year under review, the Company did not adopt any share scheme.

EQUITY-LINKED AGREEMENTS

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

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2023, the Directors were not aware of any other persons (other than a Director or chief executive of the Company, whose interests are disclosed in the section headed "Directors' Interests in Securities" above) who had an interest or short position in the Shares or underlying shares of the Company as required, pursuant to Section 336 of the SFO, to be recorded referred to therein:

股份計劃

於回顧年內，本公司並無採納任何股份計劃。

股票掛鈎協議

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

主要股東

除下文所披露者外，截止於二零二三年十二月三十一日，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 主要股東名稱	Note 附註	Capacity 身份	Number of issued ordinary shares held 持有的已發行普通股數目	Long/short position 好倉/淡倉	Approximate percentage of the issued shares of the Company as at 31 December 2023 於二零二三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%
China Resources Inc. ("CRC") 華潤股份有限公司(「華潤股份」)	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%
China Resources Company Limited ("CRCL") 中國華潤有限公司(「中國華潤」)	1	Interest in a controlled corporation 於一家受控法團的權益	3,027,905,337	Long 好倉	62.94%

Note 1: CRH (Power) Limited is a 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 Commotra Company Limited (i.e. wholly-owned subsidiary), is interested in 902,000 Shares of the Company. Accordingly, each of CRCL, CRC and CRC Bluesky Limited is deemed by virtue of Part XV of the SFO to have the same interests in the 902,000 Shares as those of CRH.

附註1：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。華潤集團透過合貿有限公司(即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。

REPORT OF THE DIRECTORS

董事會報告

MAJOR TRANSACTION

On 18 June 2023, the Company published an announcement in relation to the proposed spin-off and separate listing of China Resources New Energy Group Company Limited (華潤新能源控股有限公司) (a direct wholly-owned subsidiary of the Company) (“Spinco”) on Shenzhen Stock Exchange, which, if materializes, constitutes a deemed disposal of the Company’s equity interest in Spinco under Rule 14.29 of the Listing Rules and a major transaction of the Company under Chapter 14 of the Listing Rules. The proposed spin-off was approved by the shareholders of the Company at the extraordinary general meeting convened on 7 July 2023. For more details, please refer to the announcement of the Company dated 22 March 2023, 18 June 2023 and 7 July 2023 and the circular of the Company dated 21 June 2023.

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. The connected transactions which are subject to the reporting requirements under Chapter 14A of the Listing Rules are summarised below.

CR Bank Strategic Cooperation Agreement

Reference is made to the announcement of the Company dated 24 December 2021, on even date, the Company entered into the CR Bank Strategic Cooperation Agreement 2021 with China Resources Bank of Zhuhai Co., Ltd. (“CR Bank”) for a term from 1 January 2022 to 31 December 2024, whereby the relevant annual caps were set in accordance with the Group’s liquidity, business needs and the expected level of services to be provided by CR Bank. Under the CR Bank Strategic Cooperation Agreement 2021, CR Bank will provide 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 was determined 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.

As at the date of such agreement, CRC, being a controlling shareholder of the Company, holds approximately 70.28% equity interest of CR Bank, CR Bank is therefore a connected person of the Company under the Listing Rules.

主要交易

二零二三年六月十八日，本公司發佈一份公告，內容有關建議分拆本公司的直接全資附屬公司華潤新能源控股有限公司（「分拆公司」）並於深圳證券交易所獨立上市。該交易（倘落實）根據上市規則第14.29條將構成視作出售本公司於分拆公司的權益，而根據上市規則第14章將構成本公司的主要交易。建議分拆已於二零二三年七月七日召開的股東特別大會上獲得本公司股東批准。詳情請參閱本公司二零二三年三月二十二日、二零二三年六月十八日及二零二三年七月七日的公告及二零二三年六月二十一日的通函。

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。

華潤銀行戰略合作協議

茲提述就本公司日期為二零二一年十二月二十四日之公告，本公司與珠海華潤銀行股份有限公司（「華潤銀行」）於同日訂立為期由二零二二年一月一至二零二四年十二月三十一日的二零二一年華潤銀行戰略合作協議。據此，相關年度上限根據本集團的流動性、業務需求及華潤銀行提供的預期服務水準予以設定。根據二零二一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相同利率以及相同條款及條件計息，存款利率乃經參考中國人民銀行公佈的基準利率後釐定。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。

於該協議日期，本公司控股股東華潤股份持有華潤銀行股本權益約70.28%，根據上市規則，華潤銀行為本公司的關連人士。

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 2021 are RMB2 billion (equivalent to HK\$2.33 billion) and RMB1 billion (equivalent to HK\$1.17 billion) respectively. For the period between 1 January 2023 and 31 December 2023, the maximum daily deposit amount was approximately RMB1,305.0 million (equivalent to HK\$1,451.4 million), and CR Bank did not provide any commercial loans. Details of the CR Bank Strategic Cooperation Agreement are set out in the announcement of the Company dated 24 December 2021.

Integrated Energy Projects Framework Agreement

On 28 June 2022, the Company and CRH entered into a framework agreement (the “Integrated Energy Projects Framework Agreement”) in relation to the cooperation on Integrated Energy Projects for a term from 28 June 2022 to 31 December 2024. The Company will utilize the rooftops and relevant storage and operation space of CRH Group to install photovoltaic power station facilities and will supply power and provide integrated energy services to CRH Group after photovoltaic power stations were put into operation. The Company will also utilize the waste steam, heat and pressure to construct power generation projects to supply power and provide integrated energy services to CRH Group. The Company will take advantage of its power industry resources to construct energy storage and cold storage projects to supply power and provide integrated energy services to CRH Group based on the peak-to-trough price difference of CRH Group’s power consumption throughout the whole day and in accordance with its energy consumption needs and conditions (collectively, “Integrated Energy Projects”). The pricing policy of Integrated Energy Projects will be based on the market prices determined by ascertaining the prevailing prices at which the same or similar type of products or services are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the applicable circumstances, including but not limited to the relevant policies and regulations of the PRC and provincial power system reformation and the configuration, costs, profit, resources, experience, quality assurance requirements and technical solutions of relevant parties. When determining whether the transaction price for any transaction under the Integrated Energy Projects Framework Agreement represents market prices, to the extent reasonably practicable, the business team of CRH Group and the Company would (i) compare the power tariffs supplied by/offered to other independent third party suppliers/customers of the same type in the vicinity of the relevant power projects, (ii) obtain market and industry data on such power tariffs from time to time through public available

最高每日存款額（包括應付利息）及華潤銀行於二零二一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23.3億港元）和人民幣10億元（相當於11.7億港元）。二零二三年一月一日至二零二三年十二月三十一日止期間，最高每日存款額約為人民幣1,305.0百萬元（相當於1,451.4百萬港元），及華潤銀行沒有提供任何商業貸款。有關華潤銀行戰略合作協議的詳情載於本公司於二零二一年十二月二十四日發佈的公告。

綜合能源項目框架協議

於二零二二年六月二十八日，本公司與華潤集團就綜合能源項目的合作訂立為期由二零二二年六月二十八日至二零二四年十二月三十一日的框架協議（「綜合能源項目框架協議」）。根據本公司將利用華潤集團的屋頂及相關存儲及運營空間安裝光伏電站設施並於光伏電站投入運營後向華潤集團供電及提供綜合能源服務。本公司亦將利用廢棄蒸汽、餘熱及餘壓建設餘熱餘壓發電項目以向華潤集團供電及提供綜合能源服務。本公司將利用其電力行業資源優勢建設儲能及蓄冷項目，根據華潤集團全天下用電峰谷電價差、能耗需求及情況向華潤集團供電及提供綜合能源服務（統稱「綜合能源項目」）。綜合能源項目的定價政策將基於透過確定獨立第三方廠商在日常業務過程中按一般商務條款提供或獲提供或相互提供的相同或類似產品或服務的現行價格而釐定的市價作出，在各情況下計及適用情況，包括但不限於中國及省級電力體制改革的相關政策及法規以及相關訂約方的配置、成本、利潤、資源、經驗、質量保證要求及技術方案等。釐定綜合能源項目框架協議項下的任何交易的交易價格是否為市價時，在合理可行的範圍內，華潤集團及本公司的業務團隊將(i)比較相關電站項目附近同類型的其他獨立第三方供應商/客戶所供應/獲提供的電力價格，(ii)不時透過公開可得資料取得有關電價的市場及行業數據，及(iii)與其他既定客戶/供應商保持定期聯繫，以更好地

information, and (iii) keep regular contact with other established customers/suppliers to better understand the market price trends (if applicable). CRH Group and the Company will review and ensure that the terms and pricing of the transactions to be conducted under the Framework Agreement are consistent with those of other independent third parties.

As the demand on the Integrated Energy Projects by CRH Group is anticipated to exceed the original projection, the original annual cap for the Integrated Energy Projects for each of the financial year ended 31 December 2023 and the financial year ending 31 December 2024 is expected to be insufficient. Accordingly, on 19 October 2023, CRH and the Company entered into the supplemental agreement (the “Supplemental Agreement”) to accordingly revise the annual caps. Save for the revision of the annual caps for the Integrated Energy Projects, all terms and conditions of the Integrated Energy Projects Framework Agreement (including the pricing policy and payment arrangement) remain unchanged. The revised annual caps for the transactions under the Integrated Energy Projects Framework Agreement and the Supplemental Agreement for the financial year ended 31 December 2023 and for the financial year ending 2024 is RMB300 million and RMB400 million respectively. During the period from 1 January 2023 to 31 December 2023, the above-mentioned Integrated Energy Projects were carried out with connected parties, which are fellow subsidiaries of the CRH Group, with a transaction amount of approximately RMB38.6 million (equivalent to HK\$42.9 million). Details of the continuing connected transactions are set out in the announcements issued by the Company on 28 June 2022 and 19 October 2023.

As at the date of Integrated Energy Projects Framework Agreement and the date of the Supplemental Agreement, CRH, being the controlling shareholder of the Company with 62.94% equity interests, is a connected person of the Company under the Listing Rules.

了解市價趨勢(如適用)。華潤集團與本公司將審閱及確保根據框架協議擬進行交易條款及定價與其他獨立第三方一致。

由於華潤集團對綜合能源項目的需求預期超出原定估計，截至二零二三年十二月三十一日及二零二四年十二月三十一日止兩個財政年度有關綜合能源項目的原定年度上限預計未必能滿足需求。因此，於二零二三年十月十九日，華潤集團公司及本公司因應上述情況簽訂補充協議(「補充協議」)以修訂上述兩個財政年度有關綜合能源項目的年度上限。除修訂有關綜合能源項目的年度上限外，綜合能源項目框架協議所有條款及條件(包括定價政策和支付安排)均維持不變。修訂後的截至二零二三年及二零二四年十二月三十一日止兩個財政年度綜合能源項目框架協議及補充協議項下交易的年度上限分別為人民幣3億元及人民幣4億元。二零二三年一月一日至二零二三年十二月三十一日止期間，與華潤系內多家兄弟公司開展上述綜合能源項目，交易金額約人民幣38.6百萬元(相當於42.9百萬港元)。有關持續關連交易的詳情載於本公司於二零二二年六月二十八日及二零二三年十月十九日發佈的公告。

於綜合能源項目框架協議日期及補充協議日期，華潤集團為擁有62.94%本公司股權的控股股東，根據上市規則為本公司的關連人士。

Framework agreement with CRH in relation to certain continuing connected transactions

On 9 December 2022, the Company and CRH entered into a framework agreement (the “CRH Group Framework Agreement”) in relation to Gas Products, Labor Outsourcing and IT Services for a term from 9 December 2022 to 31 December 2024. Pursuant to the CRH Group Framework Agreement, (i) the Company will purchase natural gas (“Gas Products”) from CRH Group; (ii) CRH Group will provide outsourcing labor services including drivers, cleaning, chefs, front desk and security to the Company (“Labor Outsourcing”); (iii) CRH Group will provide information products and services to the Company, including information system operation and maintenance, network and hardware services, information optimization services and security software products (“IT Services”). The pricing policy of the CRH Group Framework Agreement will be based on the market prices determined by ascertaining the prevailing prices at which the same or similar types of products or services are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the applicable circumstances, including but not limited to the relevant policies and regulations of the PRC and the quality of services or products of relevant parties. The prices for Gas Products are determined with reference to the regulations pursuant to the documents in effect published by the National Development and Reform Commission, the local Development and Reform Commission where the Gas Products are used and upstream gas suppliers from time to time subject to adjustments according to the gas source structure, current market price, transportation costs, production costs, operation costs, and various coefficients related to the generation of Gas Products. Subject to any guidance price which may be imposed by the governmental authorities, the prices for Labor Outsourcing shall be determined after arm’s length negotiations with reference to (i) the anticipated operational cost (including, among others, labor costs and administrative costs) for providing such services, and (ii) the prevailing market rates for similar services in the open market and the historical charging rates. The prices of the IT Services shall be determined on arm’s length basis with reference to the open market prices or quotes from other independent suppliers of similar services and taking into account the service level, quality of services as well as other terms such as payment terms and time required for the provision of services. Such prices shall not be higher than those offered by other independent third-party suppliers. CRH Group and the Group will review and ensure that the terms and pricing of the transactions to be conducted under the Framework Agreement are consistent with those involving other independent third parties.

與華潤集團公司簽訂有關多項持續關連交易的框架協議

於二零二二年十二月九日，本公司與華潤集團就燃氣產品、勞務外包及資訊科技服務訂立框架協議（「華潤集團框架協議」），期限為二零二二年十二月九日至二零二四年十二月三十一日。據此，(i)本公司將向華潤集團購買天然氣（「燃氣產品」）；(ii)華潤集團將向本公司提供包括司機、保潔、廚師、前台及保安在內的外包勞務服務（「勞務外包」）；(iii)華潤集團將向本公司提供資訊產品及服務，包括信息系統營運及維護、網絡及硬件服務、信息優化服務及安全軟件產品（「資訊科技服務」）。華潤集團公司框架協議的定價政策將基於獨立第三方在日常業務過程中按一般商務條款提供或獲提供或相互提供的相同或類似產品或服務的現行價格而釐定的市價，並考慮各適用情況，包括但不限於中國的相關政策及法規以及相關方的服務或產品質量。燃氣產品的價格乃根據國家發展和改革委員會、燃氣產品使用地的地方發展和改革委員會及上游燃氣供應商發佈的文件中的相關規定釐定，不時根據氣源結構、當前市場價格、運輸成本、生產成本、運營成本以及與燃氣產品生產相關的各種系數進行調整。在政府部門可能施加的任何指導價規限下，勞務外包的價格須參考(i)提供有關服務的預期運營成本（包括勞工成本及行政成本等），及(ii)公開市場上類似服務的現行市場費率及過往收費率，經公平磋商後釐定。資訊科技服務的價格應參考公開市場價格或類似服務的其他獨立供應商的報價，並考慮服務水平、服務質量以及其他條款（如付款條款及提供服務所需的時間），經公平磋商後釐定。該等價格不得高於其他獨立第三方供應商提供的價格。華潤集團與本公司將審閱及確保根據框架協議擬進行的交易條款及定價與其他獨立第三方一致。



REPORT OF THE DIRECTORS

董事會報告

As at the date of such agreement, CRH, being the controlling shareholder of the Company with 62.94% equity interests, is a connected person of the Company under the Listing Rules.

The respective annual caps for the Gas Products, Labor Outsourcing and IT Services under the CRH Framework Agreement for the two financial years ending 2023 and 2024 are set out as follows:

於該協議日期，華潤集團為擁有62.94%本公司股權的控股股東，根據上市規則為本公司的關連人士。

截至二零二三年及二零二四年十二月三十一日止三個財政年度於華潤集團框架協議項下燃氣產品、勞務外包及資訊科技服務各自的年度上限如下：

Purchase projects 採購項目	Transaction year 交易年度	2023	2024
		二零二三年度	二零二四年度
Gas Products	燃氣產品	RMB500 million 人民幣5億元	RMB500 million 人民幣5億元
Labor Outsourcing	勞務外包	RMB300 million 人民幣3億元	RMB300 million 人民幣3億元
IT Services	資訊科技服務	RMB200 million 人民幣2億元	RMB200 million 人民幣2億元

During the period from 1 January 2023 to 31 December 2023, the Company purchased gas from CR Gas with a transaction amount of approximately RMB89.0 million (equivalent to HK\$99.0 million); accepted Labor Outsourcing services from CR Mixc with a transaction amount of approximately RMB193.4 million (equivalent to HK\$215.1 million); accepted the IT Services provided by CR Digital with a transaction amount of approximately RMB40.8 million (equivalent to HK\$45.4 million). Details of such continuing connected transactions are set out in the announcement issued by the Company on 9 December 2022.

二零二三年一月一日至二零二三年十二月三十一日止期間，本公司向華潤燃氣購買燃氣，交易金額約人民幣89.0百萬元（相當於99.0百萬港元）；接受萬象生活的勞務外包服務，交易金額約人民幣193.4百萬元（相當於215.1百萬港元）；接受華潤數科提供的資訊化服務，交易金額約人民幣40.8百萬元（相當於45.4百萬港元）。相關持續關連交易的詳情載於本公司於二零二二年十二月九日發佈的公告。

New Energy Projects Cooperation Agreement with CR Sanjiu

On 28 April 2023, China Resources Sanjiu Medical & Pharmaceutical Company Limited (“CR Sanjiu”) and the Company entered into the cooperation agreement in relation to the cooperation on New Energy Projects for a term from 28 April 2023 to 31 December 2023 (“New Energy Projects Cooperation Agreement”). The parties accordingly have agreed to cooperate with each other for new energy power generation projects in the following manner (“New Energy Projects”): the parties intend to cooperate on new energy projects, with a focus on the herb-light complementary photovoltaic power projects for which development rights are obtained, and other new energy projects, while the Group shall engage CR Sanjiu and its subsidiaries (“CR Sanjiu Group”) to plan and provide land abandonment management services. CR Sanjiu Group shall solve the problem of land abandonment of new energy generation projects by planting Chinese medicinal herbs (including but not limited to land preparation, seedling breeding, seedling transplanting, field management, pest control, technical support, harvesting and processing the herbs) and provide land management services to meet the land requirements of new energy generation projects. The pricing policy of the New Energy Projects Cooperation Agreement will be based on the market prices and take into account factors including but not limited to the climatic conditions, soil conditions, labour costs, market conditions and the configuration, costs, profits, resources, experience, quality assurance requirements and technical solutions of the relevant parties. The payment method will be determined in separate documents according to the situation and arrangement of specific projects. When determining whether the transaction price for any transaction under the New Energy Projects Cooperation Agreement represents market prices, to the extent reasonably practicable, the business team of the Group would (i) compare the price of similar services supplied by other independent third party suppliers, (ii) keep regular contact with other established suppliers to better understand the market price trends (as appropriate) and (iii) obtain market and industry data on such price of similar services from time to time through publicly available information.

As at the date of such agreement, CR Sanjiu is a non-wholly-owned subsidiary of CRCL which is the controlling shareholder of the Company with approximately 62.94% equity interests. As such, CR Sanjiu is a connected person of the Company under the Listing Rules.

The annual cap for the transactions under the New Energy Projects Cooperation Agreement for the financial year ended 31 December 2023 is RMB300 million, and the corresponding transaction amount is approximately RMB63.2 million (equivalent to HK\$70.3 million). Details of the continuing connected transactions are set out in the announcement issued by the Company on 28 April 2023.

與華潤三九訂立的新能源項目合作協議

於二零二三年四月二十八日，華潤三九醫藥股份有限公司（「華潤三九」）與本公司已就新能源項目的合作訂立合作協議（「新能源項目合作協議」），期限自二零二三年四月二十八日至二零二三年十二月三十一日。訂約方按此同意按以下方式就新能源發電項目相互合作（「新能源項目」），即：雙方擬進行新能源項目合作，針對已經取得開發權的「藥光互補」光伏發電項目及其他新能源項目，本集團將委託華潤三九及其附屬公司（「華潤三九集團」）規劃及提供土地撈荒治理服務。華潤三九集團通過種植中藥材（包括但不限於整地、育苗、移栽、田間管理、防蟲、技術支持、採收及加工草藥）解決新能源發電項目的土地撈荒問題並提供土地治理服務以滿足新能源發電項目的用地要求。新能源項目合作協議的定價政策將基於市價作出，並經計及多項因素，包括但不限於氣候條件、土壤條件、勞工成本、市場條件以及相關訂約方的配置、成本、利潤、資源、經驗、質量保證要求及技術方案。支付方式將按個別項目的實際情況另行訂立文件商定。釐定新能源項目合作協議項下的任何交易的交易價格是否為市價時，在合理可行的範圍內，本集團的業務團隊將(i)比較其他獨立第三方供應商所供應類似服務的價格，(ii)與其他既定供應商保持定期聯繫，以更好地了解市價趨勢（如適用）及(iii)不時透過公開可得資料取得有關類似服務價格的市場及行業數據。

於該協議日期，華潤三九為中國華潤的非全資附屬公司，而中國華潤為本公司控股股東，擁有約62.94%股權。因此，根據上市規則，華潤三九為本公司關連人士。

截至二零二三年十二月三十一日止財政年度，新能源項目合作協議項下交易的年度上限為人民幣3億元，而年內交易金額約人民幣63.2百萬元（相當於70.3百萬港元）。有關持續關連交易的詳情載於本公司於二零二三年四月二十八日發佈的公告。

Framework agreement in relation to the provision of financial assistance to New Energy (Liangshan)

On 11 December 2023, New Energy Group, being a wholly-owned subsidiary of the Company, entered into the framework agreement in relation to financial assistance with New Energy (Liangshan) (“Financial Assistance Framework Agreement”), pursuant to which, NE Group shall provide financial assistance to New Energy (Liangshan) Group with total amount not exceeding the applicable annual cap from time to time during the term of such agreement (i.e. from 11 December 2023 to 31 December 2025). Separate agreements in respect of the transactions contemplated under the Financial Assistance Framework Agreement will be entered into between NE Group and New Energy (Liangshan) Group. Such agreements will follow the principles, terms and conditions set out in the Financial Assistance Framework Agreement in all material aspects. Pursuant to the Financial Assistance Framework Agreement, the NE Group has agreed to provide financial assistance (in addition to the financial assistance made as of 11 December 2023) to New Energy (Liangshan) Group, including: (i) payment by NE Group on behalf of New Energy (Liangshan) Group, where the NE Group has agreed to provide support in respect of the payment to be made in the latter’s new energy tendering processes, the payment for service fee for land comprehensive management of projects to the service provider(s), tender deposit and performance deposit to relevant government authority on behalf of New Energy (Liangshan) Group; and (ii) shareholder loan, where NE Group has agreed to provide loan to New Energy (Liangshan) Group as working capital for the purpose of developing new energy and other projects. NE Group shall receive interests for the provision of financial assistance by NE Group to New Energy (Liangshan) Group. The interest rates will be determined after negotiation between the parties and based on the one-year loan prime rate latest published by the China Interbank Funding Center preceding the date of withdrawal. The parties must also review and ensure that the relevant interest rates and related terms are no less favorable to NE Group than the terms and pricing of similar transactions with other independent third parties.

As at the date of such agreement, CR Sanjiu is a non-wholly-owned subsidiary of CRC which is the controlling shareholder of the Company with approximately 62.94% equity interests; in addition, New Energy (Liangshan) is held indirectly by New Energy Group (being a wholly-owned subsidiary of the Company) with 51% equity interests and by CR Sanjiu with 49% equity interests, respectively. Accordingly, New Energy (Liangshan) is a connected person of the Company under the Listing Rules and the provision of financial assistance by NE Group to New Energy (Liangshan) Group pursuant to the Framework Agreement constitutes continuing connected transactions of the Company.

向新能源(涼山)提供財務資助的框架協議

於二零二三年十二月十一日，本公司之全資附屬公司新能源控股與新能源(涼山)訂立了財務資助框架協議(「財務資助框架協議」)，據此，新能源控股集團於該協議有效期內(即由二零二三年十二月十一日起至二零二五年十二月三十一日止)將不時向新能源(涼山)集團提供於總金額年度上限範圍內的財務資助。新能源控股集團與新能源(涼山)集團會就財務資助框架協議項下擬進行的交易訂立個別協議。該等協議項下之重要事項將遵循財務資助框架協議所載之原則、條款及條件。新能源控股集團根據財務資助框架協議同意向新能源(涼山)集團提供(除截至二零二三年十二月十一日已收到的財務資助外的)財務資助包括：(i)由新能源控股集團代表新能源(涼山)集團支付款項，即新能源控股集團按此同意提供支持並為後者之新能源項目的投標環節支付款項、向服務供應商支付項目土地綜合管理服務費，並代表新能源(涼山)集團向政府相關部門繳納投標保證金及履約保證金；及(ii)新能源集團同意向新能源(涼山)集團提供股東貸款，作為開發新能源和其他項目的營運資金。就新能源控股集團向新能源(涼山)集團提供財務資助，新能源控股集團將相應收取利息，收取的利率乃由訂約方磋商後釐定，為取款日之前最近一期的中國銀行間同業拆借中心公佈的一年期貸款市場報價利率；而訂約方屆時亦須審核並確保相關利率及相關條款對於新能源控股集團而言不遜於彼與其他獨立第三方進行同類交易的條款與定價。

於該協議日期，華潤三九為中國華潤的非全資附屬公司，而中國華潤為本公司控股股東，擁有約62.94%股權；另外，新能源(涼山)由本公司之全資附屬公司新能源控股及華潤三九分別間接持有51%及49%股權。因此，根據上市規則，新能源(涼山)為本公司關連人士。

The annual caps for the transactions under the Financial Assistance Framework Agreement for the three financial years ending 31 December 2025 are RMB900 million, RMB1,900 million and RMB2,560 million, respectively. For the year ended 31 December 2023, the transaction amount is approximately RMB95.3 million (equivalent to HK\$106.0 million). Details of the continuing connected transactions are set out in the announcement issued by the Company on 11 December 2023.

In accordance with Rule 14A.55 of the Listing Rules, the Independent Non-executive Directors 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 2023, were exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules and that the continuing connected transactions conducted during the year ended 31 December 2023:

- (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.

截至二零二五年十二月三十一日止三個財政年度綜合能源項目框架協議項下交易的年度上限分別為人民幣9.0億元、人民幣19.0億元及人民幣25.6億元。截至二零二三年十二月三十一日止財政年度相關之交易金額約人民幣95.3百萬元（相當於106.0百萬港元）。有關持續關連交易的詳情載於本公司於二零二三年十二月十一日發佈的公告。

按照上市規則第14A.55段，本公司的獨立非執行董事已審閱上述各項持續關連交易並確認除該等交易外，截至二零二三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，並且截至二零二三年十二月三十一日止年度的持續關連交易：

- (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。



REPORT OF THE DIRECTORS

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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 board of Directors confirm that the auditors have confirmed the matters set out in rule 14A.56 of the Listing Rules by issuing its unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 52 to 63 of the Annual Report in accordance with rule 14A.56 of the Listing Rules.

Save for the following transactions, none of the related party transactions contained in Note 53 to the financial statements falls under the definition of "connected transactions" or "continuing connected transactions" within the meaning of the Listing Rules:

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

根據香港核證聘用準則3000(經修訂)「歷史財務資料審計或審閱以外之核證聘用」及參考香港會計師公會所頒布之實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已獲委聘就本集團之持續關連交易作出報告。董事會確認，核數師已根據上市規則第14A.56條的規定，通過出具載有其對本集團年報第52頁至63頁披露之持續關連交易的發現及結論的無保留意見之函件，確認上市規則第14A.56條所載事項。

除下列交易外，概無財務報表附註53所載關聯方交易屬於上市規則界定的「關連交易」或「持續關連交易」範疇：

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

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

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2023 二零二三年 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	285,521
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	392
		Providing retail power agency services 提供零售電力代理服務	2,989
		Providing integrated energy services 提供綜合能源服務	14,583
		Providing agency service fee 提供代理服務費	–
		Software maintenance expense paid 已付軟件維護開支	43,698
		Trademark usage fee 商標使用費	8,786
		Purchase of consumables 購買消耗品	29,063
		Professional fee 專業費用	848
		Purchase of fuel 購買燃料	99,005
		Purchase of materials 購買材料	15,439
		Rental expense 租金開支	126
		Management fee 管理費	169
		Insurance expense 保險開支	258
		Heat supply income 供熱收入	3,841
		Heat purchase expense 購熱支出	–
		Land abandonment management services 土地擱荒治理服務	70,257
		Other income 其他收入	3,869
		Other expense 其他開支	1,625



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Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2023 二零二三年 HK\$'000 千港元
Certain subsidiaries and joint ventures of China Resources Building Materials Technology Holdings Limited (formerly known as China Resources Cement Holdings Limited) 華潤建材科技控股有限公司 (前稱華潤水泥控股有限公司) 的若干附屬公司和合營企業	Fellow subsidiaries 同系附屬公司	Providing retail power agency services 提供零售電力代理服務	7,964
		Sales of by-product 銷售副產品	–
		Purchase of material 購買材料	333
		Providing integrated energy services 提供綜合能源服務	24,703
		Other income 其他收入	–
		Other expense 其他開支	223
		Certain subsidiaries of China Resources Land Limited 華潤置地有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司
		Management fee 管理費	216,298
		Renovation fee 裝修費	6,851
		Providing integrated energy services 提供綜合能源服務	3,642
		Providing retail power agency services 提供零售電力代理服務	4,000
		Purchase of PPE 購買物業、廠房及設備	5,270
		Professional fee 專業費用	902
		Heat supply income 供熱收入	7,006
		Other income 其他收入	343
		Other expense 其他開支	4,054

Name of related company 關連公司名稱	Relationship 關係	Nature of transactions 交易性質	2023 二零二三年 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	3,838
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	7,150
Certain Subsidiaries of China Resources Longdation Company Limited 華潤隆地有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Management Fee 管理費用	2,976
		Rental expense 租金費用	8,764

(3) Compensation to the Company's key management forms part of the "Key Management Compensation" described in note 53(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.

(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53(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。

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 2023.

截至二零二三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。



REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

Purchases from the Group's five largest suppliers together accounted for 18.32% of the Group's total purchases during the year. The five largest suppliers are 晉能控股集團有限公司煤炭銷售公司 (Jinneng Holding Group Co., Ltd Coal Sales Company) (4.60%), 通威太陽能(合肥)有限公司 (Tongwei Solar Energy (Hefei) Co., Ltd.) (3.95%), 陝煤華中煤炭銷售有限公司 (Shaanxi Coal Huazhong Coal Sales Co., Ltd.) (3.47%), 國能銷售集團滄州能源貿易有限公司 (National Energy Sales Group Cangzhou Energy Trading Co., Ltd.) (3.43%) and 山西潞安環保能源開發股份有限公司 (Shanxi Lu'an Environmental Energy Development Co., Ltd.) (2.87%).

Sales to the Group's five largest customers in aggregate accounted for 45.37% 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.) (15.50%), 國網湖北省電力有限公司 (Hubei Electric Power Co., Ltd.) (11.68%), 國家電網有限公司華北分部 (North China Branch of State Grid Corporation of China) (6.90%), 國網浙江省電力有限公司 (Zhejiang Electric Power Co., Ltd.) (5.66%), and 廣西電網有限責任公司 (Guangxi Power Grid Co., Ltd.) (5.63%).

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 2023.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has applied all of the principles of the Corporate Governance Code (the "Code") contained in Appendix C1 (formerly Appendix 14) of the Listing Rules and complied with the code provisions as set out in the Code during the year except for the deviations of Code Provision C.2.1 and Rule 3.29 of the Listing Rules. 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 98 to 140 of this Annual Report.

主要客戶及供應商

本集團前五大供應商進行的採購合共佔本集團本年度採購總額的18.32%。五大供應商為晉能控股集團有限公司煤炭銷售公司(4.60%)、通威太陽能(合肥)有限公司(3.95%)、陝煤華中煤炭銷售有限公司(3.47%)、國能銷售集團滄州能源貿易有限公司(3.43%)及山西潞安環保能源開發股份有限公司(2.87%)。

向本集團前五大客戶作出的銷售合共佔本集團本年度營業總額的45.37%。五大客戶為國網江蘇省電力有限公司(15.50%)、國網湖北省電力有限公司(11.68%)、國家電網有限公司華北分部(6.90%)、國網浙江省電力有限公司(5.66%)及廣西電網有限責任公司(5.63%)。

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二零二三年十二月三十一日止年度並無購買、出售或贖回本公司任何上市證券。

遵守企業管治守則

本公司已採用上市規則附錄C1(原附錄十四)所載《企業管治守則》(「守則」)的所有準則，並於年內除附於守則條文第C.2.1條及上市規則第3.29條的偏離。一直遵守守則所載之守則條文。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98頁至140頁的「企業管治報告」。

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

The Company has adopted the Model Code set out in Appendix C3 (formerly 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 2023.

AUDIT AND RISK COMMITTEE

The financial statements have been reviewed by the Audit and Risk Committee. In 2023, four of the six 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.

According to the relevant regulation issued by the Ministry of Finance of the PRC and the State-owned Assets Supervision and Administration Commission of State Council regarding the audit work on financial statements of state-owned enterprises, there are restrictions in the number of years of audit services that an accounting firm can continuously provide to a state-owned enterprise and its subsidiaries. As the Company is a subsidiary of a state-owned enterprise, and had continuously engaged PricewaterhouseCoopers (“PwC”) since 2012. As the number of years that PwC can provide audit services had reached the abovementioned time limit, PwC retired and Deloitte Touche Tohmatsu was appointed as an independent auditor of the Company at the 2020 annual general meeting.

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C3(原附錄十)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二零二三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。於二零二三年內，審核與風險委員會六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。

根據中華人民共和國財政部、國務院國有資產監督管理委員會發佈的有關國有企業財務報表審計工作的相關規定，會計師事務所連續向國有企業及其附屬公司提供審計服務之年期受到限制。由於本公司為一間國有企業的附屬公司，自二零一二年起一直與羅兵咸永道會計師事務所(「羅兵咸永道」)合作。由於羅兵咸永道提供審計服務的年期已達到上述時限，於二零二零年股東週年大會上，羅兵咸永道退任，德勤•關黃陳方會計師行獲委任為本公司的獨立核數師。



REPORT OF THE DIRECTORS

董事會報告

PUBLIC FLOAT

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

On behalf of the Board
China Resources Power Holdings Company Limited

Shi Baofeng
Chairman of the Board

Hong Kong, 20 March 2024

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

史寶峰
董事會主席

香港，二零二四年三月二十日



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW FOR 2023

Generation capacity

As at the end of 2023, the Group had operational generation capacity of 77,324MW and attributable operational generation capacity of 59,764MW, out of which, the attributable operational generation capacity of the thermal power plants amounted to 37,167MW or 62.2%. The total attributable operational generation capacity of wind, photovoltaic and hydro power projects amounted to 22,597MW or 37.8%, representing an increase of 5.5 percentage points from the end of 2022.

As at the end of 2023, the Group's attributable operational generation capacity of wind power amounted to 18,618MW, with 7,304MW under construction. Attributable operational generation capacity of photovoltaic power amounted to 3,442MW, with 6,056MW under construction. During 2023, the attributable generation capacity of newly commissioned wind power and photovoltaic power projects amounted to 3,106MW and 2,230MW, respectively.

In 2023, new grid-connected generation capacity of wind and photovoltaic power of the Group was 6,458MW, and acquired attributable generation capacity of renewable energy projects of the Group amounted to approximately 1,220MW, adding up to 7,678MW. During the year, the Group acquired the following renewable energy projects: (1) 100% equity interest in six centralized wind power projects, 95% equity interest in one centralized wind power project and 94% equity interest in one centralized wind power project in Guangdong Runneng New Energy Company Limited (廣東潤能新能源有限公司) with a generation capacity of approximately 440.3MW and an attributable generation capacity of approximately 434.9MW in consideration of RMB1.44 billion for such equity transaction through an acquisition agreement; (2) 100% equity interest in the 400MW wind power project in Gansu of Zhangye Lilong New Energy Development Company Limited (甘肅省張掖市立隴新能源開發有限公司), a subsidiary of Shanghai Electric Wind Power Group Company Limited (上海電氣風電集團股份有限公司), in consideration of RMB944 million through a public bidding process; (3) 100% equity interest in the 100MW wind power project in Gansu of Jinchang Yongneng New Energy Company Limited (甘肅省金昌永能新能源有限公司), a subsidiary of Shanghai Electric Wind Power Group Company Limited (上海電氣風電集團股份有限公司), in consideration of RMB204 million through a public bidding process; and (4) 38.25% equity interest in a total of 744.4MW renewable energy projects, which comprise of 673MW hydroelectric power plants, 67.8MW wind power projects and 3.6MW photovoltaic power projects, through the reorganization with Chongqing Energy Investment Group (重慶能源集團). Currently, these projects have been put into operation.

2023年業務回顧

裝機容量

於2023年底，本集團運營裝機容量為77,324兆瓦，運營權益裝機容量為59,764兆瓦。其中火力發電運營權益裝機為37,167兆瓦，佔比62.2%；風電、光伏及水電發電項目運營權益裝機容量合共22,597兆瓦，佔比37.8%，較2022年底上升5.5個百分點。

於2023年底，本集團的風電運營權益裝機容量為18,618兆瓦，在建權益裝機容量為7,304兆瓦；光伏運營權益裝機容量為3,442兆瓦，在建權益裝機容量為6,056兆瓦。2023年新投產的風電和光伏項目權益裝機容量分別為3,106兆瓦和2,230兆瓦。

2023年，本集團自建風電和光伏新增併網裝機6,458兆瓦，併購可再生能源項目權益裝機約1,220兆瓦，合計7,678兆瓦。本集團年內併購的可再生能源項目包括：(1)通過協議收購的方式取得廣東潤能新能源有限公司旗下6個集中式風電項目100%股權，1個集中式風電項目95%股權，1個集中式風電項目94%股權，裝機容量約為440.3兆瓦，權益裝機容量約為434.9兆瓦，股權交易對價為人民幣14.4億元；(2)通過公開進場摘牌的形式，取得上海電氣風電集團股份有限公司旗下位於甘肅省的張掖市立隴新能源開發有限公司400兆瓦風電項目100%股權，產權交易對價為人民幣9.44億元；(3)通過公開進場摘牌的形式，取得上海電氣風電集團股份有限公司旗下位於甘肅省的金昌永能新能源有限公司100兆瓦風電項目100%股權，產權交易對價為人民幣2.04億元；及(4)通過重整重慶能源集團，獲得744.4兆瓦可再生能源項目38.25%股權，其中包括673兆瓦水電、67.8兆瓦風電及3.6兆瓦光伏項目。目前，上述項目已投產運營。



MANAGEMENT'S DISCUSSION AND ANALYSIS

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In 2023, the Group obtained 19,500MW of renewable energy development and construction permits, including 9,740MW of wind power and 9,760MW of photovoltaic power.

During the year, the attributable operational generation capacity of the newly commissioned thermal power projects of the Group amounted to 967MW, including a 350MW unit in Ningwu Power Plant, Shanxi, 50% owned by the Group; a 660MW unit in Yunfu Power Plant, Guangdong, 80% owned by the Group; and a 660MW unit in Fuyang Power Plant (Phase II), Anhui, 40% owned by the Group.

Net generation volume

In 2023, there was a year-on-year increase in the power demand in the PRC. During the year, the total net generation volume of the Group's consolidated power plants amounted to 193,265GWh, up by 4.7% from 2022. Net generation volume of wind farms and photovoltaic power stations increased by 12.4% and 111.8%, respectively, while net generation volume of consolidated thermal power plants increased by 2.3% year-on-year.

The average full-load equivalent utilisation hours of the operational wind farms throughout the year were 2,451 hours, increase by 53 hours or 2.2% as compared to 2022, exceeding the national average utilisation hours of wind power generation units by 226 hours. The average full-load equivalent utilisation hours of photovoltaic power stations were 1,480 hours, decreased by 30 hours or 2.0% as compared to 2022, exceeding the national average utilisation hours for photovoltaic power generation units by 194 hours. On a same plant basis, the average full-load equivalent utilization hours of the consolidated coal-fired power plants was 4,688 hours, remained basically the same as 2022, exceeding the national average utilisation hours of thermal power units by 222 hours.

In 2023, the net generation volume of the consolidated power plants that followed market-based pricing accounted for 85%. The average market tariff was 18% higher than that of the benchmark on-grid tariff.

2023年，本集團獲得可再生能源開發建設指標19,500兆瓦，其中風電9,740兆瓦、光伏9,760兆瓦。

年內，本集團新投產火電項目運營權益裝機容量為967兆瓦，包括山西寧武電廠一台350兆瓦機組，本集團擁有50%股權；廣東雲浮電廠一台660兆瓦機組，本集團擁有80%股權；安徽阜陽二期一台660兆瓦機組，本集團擁有40%股權。

售電量

2023年，全社會用電需求同比增長，本集團附屬電廠全年售電量為193,265吉瓦時，較2022年上升4.7%，其中風電場和光伏電站的售電量分別較2022年上升12.4%和111.8%，附屬火電廠售電量上升2.3%。

全年運營的風電場滿負荷平均利用小時為2,451小時，較2022年增加53小時或2.2%，超出全國風電機組平均利用小時226小時。光伏電站滿負荷平均利用小時為1,480小時，較2022年下降30小時或2.0%，超出全國光伏發電機組平均利用小時194小時。同廠同口徑附屬燃煤電廠滿負荷平均利用小時為4,688小時，與2022年基本持平，超出全國火電機組平均利用小時222小時。

2023年，以市場方式定價的售電量佔附屬電廠總售電量85%，市場電平均電價較標桿上網電價漲幅為18%。

Fuel costs

In 2023, the average unit fuel cost of consolidated coal-fired power plants was RMB296.3 per MWh, representing a decrease of 12.6% as compared to 2022. Average unit cost of standard coal was RMB987.5 per tonne, representing a decrease of 12.6% as compared to 2022.

Average net generation standard coal consumption rate of consolidated coal-fired power plants was 297.17g per kWh, representing a decrease of 0.08g or 0.03% as compared to 2022.

Capital expenditure

In 2023, cash capital expenditure of the Group amounted to approximately HK\$44,734 million, of which approximately HK\$31,934 million was used in the construction of wind and photovoltaic power plants, approximately HK\$7,474 million was used in the construction of thermal power units, approximately HK\$1,248 million was used in the technological upgrades of operational power generation units, approximately HK\$610 million was used in the construction of coal mines, and approximately HK\$3,468 million was used in the construction of integrated energy and other 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 power 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, the Group has further optimised the organisational structure, mobilising employees and managers to develop new wind and photovoltaic power projects in our domestic target markets.

The generation capacity target for new wind and photovoltaic power projects of the Group for 2024 is expected to be 10,000MW.

燃料成本

2023年，附屬燃煤電廠平均單位燃料成本為每兆瓦時人民幣296.3元，較2022年下降12.6%；平均標煤單價為每噸人民幣987.5元，較2022年下降12.6%。

附屬燃煤電廠的平均供電標準煤耗為每千瓦時297.17克，較2022年下降0.08克或0.03%。

資本開支

2023年，本集團的現金資本開支約447.34億港元，其中約319.34億港元用於風電場及光伏電站的建設，約74.74億港元用於火電機組的建設，約12.48億港元用於已運營發電機組的技術改造，約6.10億港元用於煤礦的建設，約34.68億港元用於綜合能源及其他項目的建設。

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，充分發揮員工和經理人的積極性，在國內目標市場開發新的風電和光伏項目。

本集團2024年新增風電和光伏項目裝機容量目標為10,000兆瓦。



MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Carbon emission reduction

The Group has formulated the carbon peak and carbon neutrality action plans to provide guidance for the path to achieve the targets of carbon peak and carbon neutrality. 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 will actively assist industrial and commercial end-users and government units to improve energy consumption efficiency, accelerate the construction of roof-top photovoltaic power projects, help end-users and the whole society to utilise renewable energy, reduce carbon emissions and collaborate with end-users to pilot the construction of low carbon and zero emission projects.

To facilitate the achievement of the carbon emission reduction targets, the Group explicitly includes carbon emission reduction and renewable energy development in the performance contracts of the senior management, and the key performance indicators include, among others, capacity mix of renewable energy, new grid-connected capacity of renewable energy, and carbon emission intensity in power generation, and evaluates actual performance.

Capital expenditure

The cash capital expenditure in 2024 is expected to be approximately HK\$59,900 million, including approximately HK\$44,600 million for the construction of wind and photovoltaic power plants, approximately HK\$7,900 million for the construction of thermal power units, approximately HK\$1,500 million for the technological upgrades of operational power generation units, approximately HK\$700 million for the construction of coal mines, and approximately HK\$5,200 million for the construction of integrated energy and other projects.

In 2024, the Group expects to commission an attributable capacity of approximately 927.2MW of thermal power generation units, including one unit at Guangdong Yunfu Power Plant, one unit at Shenyang Power Plant and a gas-fired distributed project.

降低碳排放

本集團制定了碳達峰碳中和行動方案，為實現碳達峰和碳中和目標提供路徑指導。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。

本集團將積極協助工商業用戶及政府機關提升能源使用效率，加速拓展屋頂光伏建設，助力用戶及全社會利用可再生能源，降低碳排放，並與用戶合作嘗試低碳、零碳項目的建設。

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

2024年現金資本開支預計約為599億港元，其中約446億港元用於風電、光伏電站的建設；約79億港元用於火電機組的建設；約15億港元用於已運營發電機組的技術改造；約7億港元用於煤礦的建設；約52億港元用於綜合能源及其他項目的建設。

計劃2024年內投產的火力發電機組權益裝機容量共927.2兆瓦，包括廣東雲浮電廠一台機組、瀋陽電廠一台機組及天然氣分佈式項目。

OPERATING RESULTS

Consolidated statement of profit or loss

For the year ended 31 December 2023

經營業績

合併損益表

截至2023年12月31日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Turnover	營業額	103,334,322	103,305,097
Operating expenses	經營成本		
Fuels	燃料	(54,508,982)	(64,283,171)
Depreciation and amortisation	折舊與攤銷	(14,720,207)	(14,429,592)
Employee benefit expenses	僱員福利開支	(7,186,895)	(6,631,593)
Repairs and maintenance	維修和維護	(2,321,095)	(2,471,245)
Consumables	材料	(1,166,807)	(1,300,504)
Impairment charges	減值損失	(2,748,698)	(1,045,216)
Tax and surcharges	稅金及附加	(864,572)	(760,607)
Others	其他	(3,862,900)	(2,997,806)
Total operating expenses	總經營成本	(87,380,156)	(93,919,734)
Other income	其他收入	2,029,731	1,981,567
Other gains and losses	其他損益	214,499	2,184,149
Operating profit	經營利潤	18,198,396	13,551,079
Finance costs	財務費用	(4,240,637)	(3,890,192)
Share of results of associates	應佔聯營企業業績	1,183,055	(112,676)
Share of results of joint ventures	應佔合營企業業績	358,283	(86,737)
Profit before income tax	除所得稅前利潤	15,499,097	9,461,474
Income tax expense	所得稅費用	(3,388,602)	(1,905,574)
Profit for the year	年內利潤	12,110,495	7,555,900
Profit for the year attributable to:	年內利潤歸屬於：		
Owners of the Company	本公司擁有人	11,003,283	7,042,478
Perpetual capital securities holders	永久資本證券持有人	329,260	420,295
Other non-controlling interests	其他非控制性權益	777,952	93,127
		12,110,495	7,555,900
Basic earnings per share	每股基本盈利	HK\$2.29	HK\$1.46

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Consolidated statement of profit or loss and other comprehensive

For the year ended 31 December 2023

合併損益及其他全面收入表

截至2023年12月31日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year	年內利潤	12,110,495	7,555,900
Other comprehensive income (expense): <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	(2,154,503)	(13,116,546)
Share of other comprehensive expense of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合虧損	(10,818)	(555,911)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	(26,336)	(2,862)
Release to profit or loss in relation to disposal of a joint venture	處置合營企業轉回損益	37,809	–
<i>Items that will not be reclassified to profit or loss</i>	不能重新分類至損益的項目		
Fair value changes on equity investments at fair value through other comprehensive income ("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)	72,289	45,581
Remeasurement of defined benefit pension plan	重新計量設定退休受益計劃	19,410	21,624
Other comprehensive expense for the year, net of tax	年內其他全面虧損(稅後)	(2,062,149)	(13,608,114)
Total comprehensive income (expense) for the year, net of tax	年內全面收入(虧損)總額(稅後)	10,048,346	(6,052,214)
Attributable to:	歸屬於:		
Owners of the Company	本公司擁有人	9,006,927	(5,895,145)
Perpetual capital securities holders	永久資本證券持有人	329,260	420,295
Other non-controlling interests	其他非控制性權益	712,159	(577,364)
Total comprehensive income (expense) for the year, net of tax	年內全面收入(虧損)總額(稅後)	10,048,346	(6,052,214)

Consolidated statement of financial position

合併財務狀況表

As at 31 December 2023

於 2023 年 12 月 31 日

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	215,752,142	191,355,953
Right-of-use assets	使用權資產	9,357,173	6,635,994
Goodwill	商譽	1,158,587	621,904
Mining rights	採礦權	3,764,928	3,836,360
Contractual rights	合同權益	994,500	–
Deferred tax assets	遞延稅資產	1,083,928	1,075,072
Other receivables and prepayments	其他應收款項及預付款項	17,539,436	12,533,739
Interests in associates	於聯營企業的權益	16,671,370	9,050,331
Interests in joint ventures	於合營企業的權益	5,456,247	5,997,336
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	986,479	1,118,396
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	–	466,255
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款	13,794	13,994
		272,778,584	232,705,334
Current assets	流動資產		
Inventories	存貨	4,016,944	4,581,614
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	40,467,098	35,616,097
Loans to joint ventures	向合營企業貸款	211,977	189,121
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	–	84,102
Amounts due from associates	應收聯營企業款項	332,324	241,196
Amounts due from joint ventures	應收合營企業款項	61,146	47,395
Amounts due from other related companies	應收其他關連公司款項	26,407	33,533
Pledged and restricted bank deposits	已抵押及受限制銀行存款	418,538	116,466
Cash and cash equivalents	現金及現金等價物	4,082,972	7,721,275
		49,617,406	48,630,799
Assets classified as held for sale	持有待售資產	–	2,051,513
Total assets	總資產	322,395,990	283,387,646

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債		
Capital and reserves	資本及儲備		
Share capital	股本	22,316,710	22,316,710
Other reserves	其他儲備	9,361,021	10,138,976
Retained earnings	保留利潤	53,295,958	49,782,916
Equity attributable to owners of the Company	本公司擁有人應佔權益	84,973,689	82,238,602
Perpetual capital securities holders	永久資本證券持有人	10,664,271	10,664,271
Other non-controlling interests	其他非控制性權益	8,909,181	7,650,675
Total equity	總權益	104,547,141	100,553,548
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Borrowings	借貸	125,827,123	93,322,133
Contract liabilities	合同負債	997,247	873,021
Lease liabilities	租賃負債	2,020,456	1,048,403
Deferred tax liabilities	遞延稅負債	431,461	288,864
Deferred income	遞延收入	785,953	808,519
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	779,045	807,751
Other long-term payables	其他長期應付款	2,945,310	2,802,332
		133,786,595	99,951,023
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	36,424,348	30,247,926
Contract liabilities	合同負債	1,351,403	1,233,004
Lease liabilities	租賃負債	307,352	217,924
Amounts due to associates	應付聯營企業款項	91,664	627,790
Amounts due to joint ventures	應付合營企業款項	646,811	576,082
Amounts due to other related companies	應付其他關連公司款項	10,868,925	10,840,890
Tax liabilities	稅項負債	1,007,069	543,720
Borrowings	借貸	33,364,682	38,383,441
		84,062,254	82,670,777
Liabilities associated with assets classified as held for sale	與分類為持作待售資產有關的負債	–	212,298
Total liabilities	總負債	217,848,849	182,834,098
Total equity and liabilities	總權益及負債	322,395,990	283,387,646

Consolidated statement of cash flows

合併現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before income tax	除所得稅前利潤	15,499,097	9,461,474
Adjustments for:	調整：		
Depreciation and amortisation	折舊與攤銷	14,720,207	14,429,592
Impairment losses	減值損失	2,748,698	1,045,216
Exchange gains	匯兌收益	(66,081)	(1,993,762)
Interest expense	利息開支	4,240,637	3,890,192
Interest income	利息收入	(125,119)	(192,451)
Share of results of associates	應佔聯營企業業績	(1,183,055)	112,676
Share of results of joint ventures	應佔合營企業業績	(358,283)	86,737
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	(59,690)	(57,727)
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(124,537)	(33,366)
Gains on disposal of right-of-use assets	出售使用權資產的收益	(31,469)	(90,987)
Gains on disposal of subsidiaries	出售附屬公司收益	(47,029)	(32,137)
Losses on disposal of a joint venture	出售合營企業損失	55,806	-
Changes in working capital:	營運資金變動：		
Decrease in inventories	存貨減少	510,337	1,742,320
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	(4,614,076)	(2,557,534)
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	721,769	335,197
Decrease in retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本減少	(19,854)	(115,424)
Income tax paid	已付所得稅	(2,998,080)	(1,863,277)
Net cash inflows generated from operating activities	經營活動產生的現金流入—淨額	28,869,278	24,166,739

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	916,532	659,759
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	59,690	93,766
Interest received	已收利息	-	9,065
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	177,192	103,994
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	127,139	-
Payments for purchase of property, plant and equipment, mining rights and right-of-use assets	購買物業、廠房及設備、採礦權和使用權資產所支付的款項	(38,776,747)	(32,579,796)
Cash outflow on acquisition of interest in associates	取得聯營公司權益的現金流出	(3,106,885)	-
Capital contributions into associates	向聯營企業注資	(492,360)	(586,550)
Capital contributions into joint ventures	向合營企業注資	(258,197)	(880,968)
Loans to joint ventures	向合營企業貸款	(19,137)	-
Loans repayments from joint ventures	合營企業償還貸款	-	140,533
Net cash outflow on acquisition of interest in subsidiaries	收購附屬公司權益的現金流出淨額	(1,909,421)	(1,101)
Cash prepayment on acquisition of equity investments	取得權益投資所預付的現金	-	(723,698)
Government grants related to assets	與資產相關的政府補貼	-	20,825
Repurchase of Asset-Backed Notes	回購資產支持票據	(703,406)	(102,916)
Net cash outflows generated from investing activities	投資活動產生的現金流出—淨額	(43,985,600)	(33,847,087)

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Proceeds from borrowings	借貸所得款項	93,903,965	62,229,310
Repayment of borrowings	償還借貸款項	(68,587,455)	(43,383,069)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	–	10,664,624
Redemption of corporate bonds	贖回公司債券	(2,179,680)	(5,776,692)
Redemption of perpetual capital securities	贖回永久資本證券	–	(10,558,855)
Capital contribution by non-controlling interests	非控制性權益出資	681,399	509,297
Capital reduction by non-controlling interests	非控制性權益減資	(57,893)	(14,707)
Cash prepayments on acquisition of a non-controlling interest	預付收購非控股權益款項	(75,609)	–
(Repayment of advances from) advances from an intermediate holding company	(償還中間控股公司墊款) 中間控股公司墊款	(1,303,536)	3,571,843
Repayment of advances from associates	償還聯營企業墊款	(528,310)	(76,001)
(Repayment of advances from) advances from joint ventures	(償還合營企業墊款) 合營企業墊款	(40,068)	73,807
Repayment of advances from other related companies	償還其他關聯公司墊款	(263,020)	(112,736)
(Repayment of advances from) advances from non-controlling interests of subsidiaries	(償還附屬公司非控股股東墊款) 附屬公司非控股股東墊款	(73,853)	15,814
Interest on bank loans and advances from associates and joint ventures paid	已付銀行貸款利息及聯合營公司墊款利息	(4,893,060)	(4,387,972)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(3,385,718)	(1,226,311)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(613,473)	(235,267)
Repayment of lease liabilities	償還租賃負債	(425,530)	(713,919)
Interest paid to perpetual capital securities holders	已付永久資本證券利息	(329,185)	(420,295)
Underwriting fees for issuance of perpetual capital securities	支付永久資本證券發行的承銷費	–	(353)
Net cash inflows generated from financing activities	融資活動產生的現金流入－淨額	11,828,974	10,158,518
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(3,287,348)	478,170
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	7,721,275	7,934,211
Effect of foreign exchange rate changes	匯率變動的影響	(350,955)	(690,764)
Analysis of the balances of cash and cash equivalents at the end of the year, represented by:	年末現金及現金等價物結餘分析：		
Cash and cash equivalents at the end of the year	年末現金及現金等價物	4,082,972	7,721,275
Cash and cash equivalents included in assets classified as held for sale	分類為持有待售資產的現金及現金等價物	–	342
		4,082,972	7,721,617

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

Changes in accounting policies 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 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

Application of amendments to HKFRSs

In 2023, 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 Group's annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amended HKFRSs in 2023 has no material impact on the Group's financial position and performance for the year 2023 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2023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2022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2023年，本集團首次應用以下由香港會計師公會頒佈的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2023年1月1日開始的年度期間強制生效的準則如下：

香港財務報告準則第17號 (包括2020年10月及2022年2月香港財務報告準則第17號 (修訂本))	保險合約
香港會計準則第8號 (修訂本)	會計估計的定義
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
香港會計準則第12號 (修訂本)	國際稅務改革 — 第二支柱模型規則
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)	會計政策的披露

除下文所述者外，2023年應用香港財務報告準則的新訂及經修訂本並無對本集團2023年及過往年度的財務狀況及表現及／或載於該等合併財務報表的披露資料造成重大影響。

Impacts of application of 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.

Pursuant to the transition provisions:

- (i) The Group has applied the new accounting policy retrospectively to lease transactions that occurred on or after 1 January 2022;
- (ii) The Group also, as at 1 January 2022, recognised 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 difference associated with right-of-use-assets and lease liabilities and decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related asset.

The application of the amendments has had no material impact on the Group's financial position and performance.

Impacts of application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

應用香港會計準則第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之影響

該修訂本縮小了香港會計準則第12號所得稅第15段及第24段中遞延稅負債及遞延稅資產的確認豁免範圍，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。

根據過渡條文：

- (i) 本集團已將新會計政策追溯應用於2022年1月1日或之後發生的租賃交易；
- (ii) 本集團亦於2022年1月1日就與使用權資產及租賃負債以及報廢及恢復及確認為相關資產成本一部分的相應金額相關的所有可扣減及應課稅暫時差額，確認遞延稅資產(以可能有應課稅利潤可用於抵銷可扣減暫時差額為限)及遞延稅負債。

應用該修訂本並無對本集團的財務狀況及表現產生任何重大影響。

應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策的披露之影響

香港會計準則第1號財務報表的呈列已作出修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

該修訂本亦闡明，即使金額並不重大，但由於相關交易、其他事項或情況的性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得隱瞞重大會計政策資料。



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HKFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has no material impact on the financial position and performance of the Group.

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 2023

Certain new accounting standards and interpretations have been published during the year that are not mandatory for the period ended 31 December 2023 ("reporting period") 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.

TURNOVER AND SEGMENT INFORMATION

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

香港財務報告準則實務報告第2號作出重要性判斷(「實務報告」)亦作出修訂，以說明一間實體如何將「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該修訂本並無對本集團的財務狀況及表現產生任何重大影響。

本集團尚未提早採納於2023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詮釋已經發佈，這些準則和詮釋在截至2023年12月31日止(「報告期」)內不是強制性的，也沒有被本集團提早採納。預計這些準則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。

營業額及分部資料

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	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Sales of electricity	電力銷售	95,507,335	95,287,340	85,904,594	81,708,937
Including: Sales of power generated from thermal power plants	包括：火電廠發電銷售	72,226,248	73,953,560	64,989,795	62,766,313
Sales of power generated from renewable energy	可再生能源發電銷售	23,281,087	21,333,780	20,914,799	18,942,624
Heat supply	熱能供應	7,826,987	8,017,757	6,999,107	6,842,884
		103,334,322	103,305,097	92,903,701	88,551,821

The Group's turnover for 2023 was HK\$103,334 million, representing an increase of HK\$29 million or 0.03% from HK\$103,305 million in 2022. In RMB terms, the turnover for 2023 was RMB92,904 million, representing an increase of RMB4,352 million or 4.9% from RMB88,552 million in 2022. The increase is mainly attributable to (1) a year-on-year increase of 4.7% in net generation volume of consolidated power plants; and (2) a year-on-year increase of 2.1% in the average price of heat sales from consolidated power plants; however, the increase was partially offset by (1) a year-on-year decrease of 3.4% in the average on-grid tariff of consolidated wind power projects; and (2) a year-on-year decrease in the amount presented in HKD arising from the depreciation of RMB against HKD.

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

The following is an analysis of the Group's revenue and results by business segments for the years ended 31 December 2023 and 2022:

2023年營業額為1,033.34億港元，較2022年1,033.05億港元上升0.29億港元或0.03%。若以人民幣列報，2023年營業額為人民幣929.04億元，較2022年人民幣885.52億元上升人民幣43.52億元或4.9%。主要由於(1)附屬電廠售電量同比增加4.7%；(2)附屬電廠平均售熱單價同比增加2.1%；但增幅因(1)附屬風電項目平均上網電價同比下降3.4%；(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降所部分抵消。

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

以下為截至2023年及2022年12月31日止年度按業務分部劃分的本集團收益及業績分析：

For the year ended 31 December 2023

截至2023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	80,053,235	23,281,087	103,334,322
Segment profit	分部利潤	5,472,131	9,960,885	15,433,016
Exchange gains, net	匯兌收益淨額			66,081
Profit before income tax	除所得稅前利潤			15,499,097
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)	2,854,877	8,082,325	10,937,202
Asset impairment losses	資產減值損失	756,622	1,643,186	2,399,808
Core business profit attributable to owners of the Company	本公司擁有人應佔核心業務利潤	3,611,499	9,725,511	13,337,010

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截至2022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	81,971,317	21,333,780	103,305,097
Segment (loss) profit	分部(虧損)利潤	(2,540,676)	10,008,388	7,467,712
Exchange gains, net	匯兌收益淨額			1,993,762
Profit before income tax	除所得稅前利潤			9,461,474
(Loss) profit attributable to owners of the Company (before non-cash exchange gains and losses)	本公司擁有人應佔(虧損)利潤(非現金匯兌損益前)	(3,430,412)	8,479,128	5,048,716
Asset impairment losses	資產減值損失	848,464	165,834	1,014,298
Core business (loss) profit attributable to owners of the Company	本公司擁有人應佔核心業務(虧損)利潤	(2,581,948)	8,644,962	6,063,014

Geographical information

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

Operating expenses

Operating expenses mainly comprise fuel costs, depreciation and amortisation, employee benefit expenses, repairs and maintenance, consumables, impairment losses, tax and surcharges and other operating expenses. Other operating expenses include office rent, water charges, utility expenses, production safety expenses and other management expenses. Total operating expenses for 2023 amounted to HK\$87,380 million, representing a decrease of HK\$6,540 million or 7.0% from HK\$93,920 million for 2022.

地域資料

本集團絕大部分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、安全生產費以及其他管理費用等。2023年總經營成本為873.80億港元，較2022年939.20億港元減少65.40億港元或7.0%。

Fuel costs decreased by HK\$9,774 million or 15.2% from HK\$64,283 million for 2022 to HK\$54,509 million for 2023, mainly due to (1) a decrease in the unit price of standard coal of consolidated coal-fired power plants by 12.6% year-on-year; (2) a year-on-year decrease in the figures presented in HKD arising from the depreciation of RMB against HKD, however, the decrease was partially offset by the increase in the power sales volume of consolidated coal-fired power plants by 2.1% year-on-year.

Depreciation and amortisation increased by HK\$290 million or 2.0% from HK\$14,430 million for 2022 to HK\$14,720 million for 2023, mainly due to the increase in depreciation cost arising from the commencement of new projects, however, the increase declined due to (1) the decrease in the depreciation cost resulted from the expiration of depreciation of part of thermal power units; and (2) a year-on-year decrease of the figures presented in HKD arising from the depreciation of RMB against HKD.

Employee benefit expenses increased by HK\$555 million or 8.4% from HK\$6,632 million for 2022 to HK\$7,187 million for 2023, mainly due to the dual impact of the commissioning of new projects and a year-on-year decrease in the figures presented in HKD arising from the depreciation of RMB against HKD.

Repairs and maintenance decreased by HK\$150 million or 6.1% from HK\$2,471 million for 2022 to HK\$2,321 million for 2023, mainly due to (1) repairs and maintenance expenses related to production safety being expensed through production safety expenses during the reporting period; and (2) a year-on-year decrease in the figures presented in HKD arising from the depreciation of RMB against HKD, however, the decrease was partly offset by an increase in the workload of repair and maintenance.

Consumables decreased by HK\$134 million or 10.3% from HK\$1,301 million for 2022 to HK\$1,167 million for 2023, mainly due to (1) the decrease in unit consumption of materials brought by the implementation of technology transformation and optimization of the operation methods by the Company; (2) material cost related to production safety being expensed through production safety expenses during the reporting period; and (3) a year-on-year decrease in the figures presented in HKD arising from the depreciation of RMB against HKD.

燃料成本由2022年642.83億港元減少97.74億港元或15.2%，至2023年545.09億港元。主要由於(1)附屬燃煤電廠標煤單價同比下降12.6%；(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降；但降幅因附屬燃煤電廠售電量同比增加2.1%所部分抵消。

折舊與攤銷由2022年144.30億港元增加2.90億港元或2.0%，至2023年147.20億港元。主要由於新項目投產帶來折舊成本增加；但增幅因(1)部分火電機組折舊到期導致折舊成本減少；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降而有所降低。

僱員福利開支由2022年66.32億港元增加5.55億港元或8.4%，至2023年71.87億港元。主要受新項目投產及人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降的雙重影響。

維修和維護成本由2022年24.71億港元減少1.50億港元或6.1%，至2023年23.21億港元。主要由於(1)報告期內安全生產相關的維修和維護成本已通過安全生產費列支；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降；但降幅因維修維護工作量增加所部分抵消。

材料由2022年13.01億港元減少1.34億港元或10.3%，至2023年11.67億港元。主要由於(1)本公司通過實施技術改造、優化運行方式帶來材料單耗下降；(2)報告期內安全生產相關的材料成本已通過安全生產費列支；及(3)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降。

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Impairment charges increased by HK\$1,704 million or 163.1% from HK\$1,045 million for 2022 to HK\$2,749 million in 2023, mainly due to (1) an impairment provision of HK\$564 million was made for entrusted loan of Yunnan Nujiang Hydropower (雲南怒江水電); (2) an impairment provision of long term asset HK\$1,654 million was made for the Guizhou Coal-fired Power Integration Project (貴州煤電一體化項目), Zhuhai Gas-fired Power (珠海氣電) and Xishuangbanna Project (西雙版納項目); and (3) an impairment provision of HK\$197 million was made for trade receivables in respect of renewable energy subsidies based on the assessment of expected credit loss.

Tax and surcharges increased by HK\$104 million or 13.7% from HK\$761 million for 2022 to HK\$865 million for 2023, mainly due to (1) an increase in value-added tax and an increase in the amount of urban maintenance and construction tax and education surcharge payables; and (2) a year-on-year increase of resource tax arising from joint trial operation for Wujianfang Xiyi Coal Mine, however, the increase was partly offset by a reduction in environment tax paid.

Other operating expenses amounted to HK\$3,863 million, representing an increase of HK\$865 million or 28.9% from HK\$2,998 million for 2022. Other operating expenses mainly included (1) expenses related to production safety of HK\$852 million expensed during the year, which is specially aggregated and accounted by the Company as safety production expenses pursuant to the Administrative Measures for the Withdrawal and Use of Production Safety Expenses (《企業安全生產費提取和使用管理辦法》) issued and implemented by the Ministry of Finance and the Ministry of Emergency Management on 21 November 2022; (2) other production costs such as water charges, utility expenses and electricity transaction fees amounting to a total of HK\$2,131 million; and (3) other administrative expenses such as office rents, building management fees, professional fees and administrative charges and other administrative costs amounting to a total of HK\$880 million.

減值損失由2022年10.45億港元增加17.04億港元或163.1%，至2023年27.49億港元，主要由於(1)對雲南怒江水電委託貸款計提減值5.64億港元；(2)對貴州煤電一體化項目、珠海氣電、西雙版納項目計提長期資產減值16.54億港元；及(3)根據預期信用減值損失評估就可再生能源補貼應收款計提減值1.97億港元。

稅金及附加由2022年7.61億港元增加1.04億港元或13.7%，至2023年8.65億港元。主要由於(1)增值稅額增加，繳納城市維護建設稅和教育費附加增加；及(2)五間房西一礦聯合試運轉，帶來資源稅同比增加；但增幅因繳納環保稅減少所部分抵消。

其他經營成本為38.63億港元，較2022年29.98億港元增加8.65億港元或28.9%。其他經營成本主要包括(1)根據財政部和應急管理部2022年11月21日印發的《企業安全生產費提取和使用管理辦法》，本公司專項歸集核算安全生產費，本年列支與安全生產相關的費用8.52億港元；(2)其他生產成本如水費、動力費、電量交易費等合計21.31億港元；及(3)辦公室租金、樓宇管理費、專業費、行政收費等各項其他行政開支合計8.80億港元。

Other income

Other income amounted to HK\$2,030 million, representing an increase of HK\$48 million or 2.4% from HK\$1,982 million for 2022, which was mainly attributable to the increase of government grant. Other income for 2023 mainly included, among others, government grant of HK\$800 million, sales of by-products of HK\$535 million, income from service fees of HK\$229 million and interest income of HK\$125 million.

Other gains and losses

Other gains amounted to HK\$214 million, representing a decrease of HK\$1,970 million or 90.2% from HK\$2,184 million in 2022, mainly due to a decrease in exchange gains. Other gains and losses for 2023 mainly comprised of exchange gains of HK\$66 million and gains on disposal of right-of-use assets and property, plant and equipment of HK\$156 million. Exchange gains mainly arise from RMB loans obtained by the Company in the Hong Kong Special Administrative Region of the PRC ("Hong Kong") market. Although cash flows are in line with the income from the business of the Group, however the depreciation of RMB against HKD has resulted in book gains in the financial statements denominated in HKD.

Operating profit

Operating profit represents profit from subsidiaries before deduction of finance costs, income tax expenses and non-controlling interests. Operating profit for 2023 amounted to HK\$18,198 million, representing an increase of HK\$4,647 million or 34.3% from HK\$13,551 million for 2022. The increase in operating profit was mainly due to (1) a year-on-year decrease in the unit price of standard coal of consolidated coal-fired power plants; and (2) profit contribution from newly commissioned projects; which was offset by the effects of (1) a year-on-year decrease in the average on-grid tariff of consolidated wind energy projects and (2) a year-on-year decrease in the figures presented in HKD arising from the depreciation of RMB against HKD.

其他收入

其他收入為20.30億港元，較2022年19.82億港元增加0.48億港元或2.4%，主要是政府補貼增加所致。2023年其他收入主要包括政府補貼8.00億港元、副產品銷售5.35億港元、服務費收入2.29億港元、利息收入1.25億港元等。

其他損益

其他損益為收益2.14億港元，較2022年21.84億港元減少19.70億港元或90.2%，主要是匯兌收益減少所致。2023年其他損益主要包含匯兌收益0.66億港元，出售使用權資產、物業、廠房及設備的利得1.56億港元。匯兌收益主要是由於本公司於中華人民共和國香港特別行政區（「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下降而導致賬面收益。

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。2023年經營利潤為181.98億港元，較2022年的135.51億港元增加46.47億港元或34.3%。經營利潤上升主要是由於(1)附屬燃煤電廠標煤單價同比下降；及(2)新投項目盈利貢獻；抵消了(1)附屬風電項目平均上網電價同比下降；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降的影響。



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Finance costs

Finance costs for 2023 amounted to HK\$4,241 million, representing an increase of HK\$351 million or 9.0% from HK\$3,890 million in 2022, mainly due to (1) an increase in amount of borrowings; and (2) commissioning of power generation units, resulting in an increase in finance costs; which was offset by the effects of (1) the decline in the average interest rate on borrowings; and (2) a year-on-year decrease in the figures presented in HKD arising from the depreciation of RMB against HKD.

財務費用

2023年財務費用為42.41億港元，較2022年38.90億港元增加3.51億港元或9.0%，主要由於(1)借貸規模增加；及(2)機組投產導致財務費用增加；抵消了(1)平均借貸利率下降；及(2)人民幣對港幣匯率貶值使得以港幣呈列的數值同比下降的影響。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on borrowings	借貸利息	4,570,204	4,357,490
Interest on corporate bonds	公司債券利息	91,482	190,109
Interest on loans from related parties	關聯方貸款利息	285,521	132,545
Interest on lease liabilities	租賃負債利息	19,342	25,298
Others	其他	74,494	92,370
		5,041,043	4,797,812
Less: Interest capitalised in construction in progress	減：於在建工程資本化的利息	(800,406)	(907,620)
		4,240,637	3,890,192

Share of results of associates

Share of results of associates for 2023 was a profit of HK\$1,183 million, mainly due to profit of coal-fired power associates resulting from a decrease in fuel cost, and share of results of associates for 2022 was a loss of HK\$113 million.

應佔聯營企業業績

2023年應佔聯營企業業績為盈利11.83億港元，主要由於旗下聯營煤電企業因燃料成本下降帶來盈利，而2022年為損失1.13億港元。

Share of results of joint ventures

Share of results of joint ventures for 2023 was a profit of HK\$358 million, mainly due to profit of the joint venture power enterprises resulting from a decrease in fuel cost, and share of results of joint ventures for 2022 was a loss of HK\$87 million.

應佔合營企業業績

2023年應佔合營企業業績為盈利3.58億港元，主要由於旗下合營煤電企業因燃料成本下降帶來盈利，而2022年為損失0.87億港元。

Income tax expenses

Income tax expenses for 2023 amounted to HK\$3,389 million, representing an increase of HK\$1,483 million or 77.8% from HK\$1,906 million for 2022, mainly due to (1) an increase in the profit from consolidated coal-fired power plants resulting in an increase in income tax expenses; and (2) an increase in income tax expenses for renewable energy projects not entitled to tax exemption.

Details of the income tax expenses for the years ended 31 December 2023 and 2022 are set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	3,435,078	2,076,220
Deferred taxation credit	遞延稅項撥備	(46,476)	(170,646)
		3,388,602	1,905,574

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 under the Corporate Income Tax Law of the People's Republic of China.

所得稅費用

2023年所得稅費用為33.89億港元，較2022年19.06億港元增加14.83億港元或77.8%。主要由於(1)附屬燃煤電廠利潤上升，使得所得稅費用增加；及(2)可再生能源項目出稅收優惠期帶來所得稅費用增加。

截至2023年及2022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。

中國企業所得稅為中國附屬公司根據《中華人民共和國企業所得稅法》所適用的相關稅率並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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	2,038
— Salaries and bonus	— 薪金及獎金	12,562	10,168
— Pension costs	— 退休成本	436	454
		14,878	12,660
Wages, salaries and bonus	工資、薪金及獎金	6,055,367	5,586,739
Pension costs — retirement benefit schemes	退休成本 — 退休福利計劃	1,101,023	1,031,001
Termination benefit costs	終止受僱福利費用	15,627	1,193
Total staff costs	員工成本總額	7,186,895	6,631,593
Auditor's remuneration	核數師酬金	14,595	13,875
Cost of inventories recognised as expenses	存貨成本確認為支出	55,675,789	65,583,675
Depreciation and amortisation	折舊與攤銷	14,720,207	14,429,592
Impairment charges	減值損失	2,748,698	1,045,216
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	59,690	57,727
Government grants	政府補助	800,443	716,602
Interest income	利息收入	125,119	192,451
Sales of by-products	銷售副產品	535,125	663,687
Exchange gains, net	外匯收益淨額	66,081	1,993,762
Gains on disposal of subsidiaries	出售附屬公司收益	47,029	32,137
Losses on disposal of a joint venture	出售合營企業損失	(55,806)	—
Gains 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 (已包括於其他損益)	124,537	33,366
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)	31,469	90,987
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	482,295	282,829
Pension costs	退休成本	74,335	43,630
Depreciation and amortisation	折舊與攤銷	165,139	122,596

Profit attributable to owners of the Company

As a result of the above, profit attributable to owners of the Company increased from approximately HK\$7,042 million in 2022 to approximately HK\$11,003 million in 2023, representing a year-on-year increase of 56.2%.

Basic 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2022年約70.42億港元增至2023年約110.03億港元，同比增加56.2%。

每股基本盈利

本公司擁有人應佔的每股基本盈利根據以下資料計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔利潤	11,003,283	7,042,478

		2023 二零二三年	2022 二零二二年
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

		2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元
Basic earnings per share	每股基本盈利	2.29	1.46



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\$0.587 per share for the year ended 31 December 2023 ("2023 Final Dividend") (2022: HK\$0.376 per share).

末期股息及暫停辦理股份登記手續

董事會議決建議截至2023年12月31日止年度末期股息（「2023年末期股息」）為每股0.587港元（2022年：每股0.376港元）。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends distributed during the year:	年內已分派的股息：		
2023 Interim, paid — HK\$0.328 per share (2022: HK\$0.21 per share)	已派付2023年中期股息 — 每股0.328港元 (2022年：每股0.21港元)	1,577,826	1,010,193
2022 Final, paid — HK\$0.376 per share (2021: HK\$0.045 per share)	已派付2022年末期股息 — 每股0.376港元 (2021年：每股0.045港元)	1,808,727	216,470
Special, approved — HK\$0.5 per share (2022: nil)	已核准特別股息 — 每股0.5港元 (2022年：無)	2,405,222	—
		5,791,775	1,226,663
Dividend proposed after the end of the reporting year:	報告年度期末後擬宣派的股息：		
Proposed final dividend for 2023 of HK\$0.587 per share (2022: HK\$0.376)	擬派2023年末期股息 每股0.587港元 (2022年：0.376港元)	2,823,730	1,808,727

Subject to the approval of shareholders at the forthcoming annual general meeting of the Company to be held on Wednesday, 5 June 2024 ("2024 AGM"), the proposed 2023 Final Dividend will be distributed on Monday, 22 July 2024 to shareholders of the Company whose names appear on the register of members of the Company at the close of business on Wednesday, 12 June 2024.

The 2023 Final Dividend will be paid in HKD to each shareholder. However, shareholders may elect to receive the 2023 Final Dividend in RMB in cash.

待股東於2024年6月5日（星期三）舉行的應屆股東週年大會2024年股東週年大會上批准後，擬派的2023年末期股息將於2024年7月22日（星期一）派發予於2024年6月12日（星期三）營業時間結束時名列本公司股東名冊的股東。

2023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2023年末期股息。

Shareholders may elect to receive the entire 2023 Final Dividend at the average benchmark rate of HKD against RMB as published by the People's Bank of China for the five business days preceding the date of the 2024 AGM (i.e. 5 June 2024) (including the date of the 2024 AGM), but not a part thereof, except that HKSCC Nominees Limited may elect to receive part of its final dividend in RMB. Details of the dividend currency election will be included in a circular to be sent to shareholders by the Company in May 2024 and the dividend currency election form will be sent to shareholders as soon as possible after the 2024 AGM.

For determining the entitlement to attend, speak and vote at the 2024 AGM, the register of members of the Company will be closed from Friday, 31 May 2024 to Wednesday, 5 June 2024 (both days inclusive), during which no share transfer will be registered. In order to be eligible to attend, speak and vote at the 2024 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 Thursday, 30 May 2024.

For determining the entitlement to the proposed 2023 Final Dividend, the register of members of the Company will be closed on Wednesday, 12 June 2024 and no share transfer will be registered on that day. To qualify for the proposed 2023 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 Tuesday, 11 June 2024.

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 optimization 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).

股東可選擇按照2024年股東週年大會(即2024年6月5日)舉行日期前五個營業日(包括2024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2023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末期股息)。有關股息貨幣選擇之詳情將載於本公司於2024年5月寄予股東之通函內,而股息貨幣選擇表格將於2024年股東週年大會後盡快寄予股東。

為確定出席2024年股東週年大會並在會上發言及投票的權利,本公司股份登記將於2024年5月31日(星期五)至2024年6月5日(星期三)(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2024年股東週年大會並在會上發言及投票,所有股份過戶文件連同有關股票最遲須於2024年5月30日(星期四)下午四時三十分前交回本公司的股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

為確定享有擬派的2023年末期股息的權利,本公司股份登記將於2024年6月12日(星期三)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2023年末期股息,所有股份過戶文件連同有關股票最遲須於2024年6月11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。

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)。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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 issuance of new debts or repayment of existing debts.

Liquidity and financial resources, borrowings and charge of assets

As at 31 December 2023, the Group had net current liabilities of HK\$34,445 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 at least 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 2023 denominated in local currency and foreign currencies amounted to HK\$32 million, RMB3,666 million and US\$0.4952 million and a small amount of Great Britain Pounds ("GBP").

Bank and other borrowings of the Group as at 31 December 2023 and 2022 are as follows:

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

流動資金及財務資源、借貸及資產抵押

本集團於2023年12月31日擁有流動負債淨額344.45億港元。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2023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0.32億港元、36.66億元人民幣、49.52萬美元及少量英鎊。

本集團於2023年及2022年12月31日的銀行及其他借貸如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Secured bank loans	有抵押銀行貸款	2,026,006	2,150,977
Unsecured bank loans	無抵押銀行貸款	156,062,319	126,196,157
Corporate bonds	公司債券	1,103,480	3,358,440
Loans from related parties	關聯方借款	5,340,000	6,613,825
		164,531,805	138,319,399

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

The bank borrowings were repayable as follows:

銀行借貸如下期間償還：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	33,364,682	36,144,481
More than 1 year and within 2 years	超過一年但不超過兩年	22,622,584	18,570,717
More than 2 years and within 5 years	超過兩年但不超過五年	47,905,709	26,531,050
Over 5 years	超過五年	54,195,350	47,100,886
		158,088,325	128,347,134

The corporate bonds were repayable as follows:

公司債券如下期間償還：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	–	2,238,960
More than 1 year and within 2 years	超過一年但不超過兩年	–	–
More than 2 years and within 5 years	超過兩年但不超過五年	1,103,480	1,119,480
		1,103,480	3,358,440
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	2,319,159	2,574,925

Note: Certain bank loans were secured by the Group's buildings, power generating plants and equipment with carrying value of HK\$1,877,991,000 (2022: HK\$2,155,051,000) and HK\$441,168,000 (2022: HK\$419,874,000) respectively.

附註：若干銀行貸款以本集團賬面值分別為1,877,991千港元（2022年：2,155,051千港元）及441,168千港元（2022年：419,874千港元）的樓宇、發電廠房及設備作抵押。

Bank and other borrowings as at 31 December 2023 denominated in local currency and foreign currencies amounted to HK\$10,301 million, RMB139,758 million and EUR1.20 million respectively.

於2023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103.01億港元、1,397.58億元人民幣及120萬歐元。

As at 31 December 2023, bank and other borrowings amounted to HK\$10,301 million (2022: HK\$24,471 million, GBP129 million) bore interest at a range from HIBOR plus 0.55% to HIBOR plus 0.9% per annum, the remaining bank and other borrowings carried interest rates at a range from 1.5% to 4.45% (2022: 0.1% to 4.55%) per annum.

於2023年12月31日，銀行及其他借貸包括103.01億港元（2022年：244.71億港元、1.29億英鎊）以介於香港銀行同業拆息加0.55厘至0.9厘的年利率計算，而餘下銀行及其他借貸按介乎1.5厘至4.45厘（2022年：0.1厘至4.55厘）的年利率計息。

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2023, the ratio of the Group's net debt to shareholders' equity was 188.3%, and the ratio of total debt to total capitalisation was 61.1%. In the opinion of the Directors, the Group has a stable capital structure, which can support its future development plans and operations.

In 2023, the Group's primary sources of funding included proceeds from borrowings, dividend income, capital contribution by non-controlling interests, proceeds from disposal of property, plant and equipment and right-of-use assets and net cash inflows generated from operating activities, which amounted to HK\$93,904 million, HK\$976 million, HK\$681 million, HK\$177 million and HK\$28,869 million, respectively. The Group's funds were primarily used for the amounts paid for the repayment of borrowings, payments for purchase of property, plant and equipment, mining rights and right-of-use assets, as well as interest payment, dividend payment, cash outflow on acquisition of interest in associates, redemption of corporate bonds and net cash outflow on acquisition of interest in subsidiaries, which amounted to HK\$68,587 million, HK\$38,777 million, HK\$5,222 million, HK\$3,999 million, HK\$3,107 million, HK\$2,180 million, and HK\$1,909 million, respectively.

於2023年12月31日，本集團淨負債對股東權益比率為188.3%，總負債對總資本比率為61.1%。董事認為，本集團的資本結構穩定，可支持其未來發展計劃及營運。

2023年，本集團的主要資金來源包括借貸所得款項、股息收入、非控制性權益出資、出售物業、廠房及設備和使用權資產所得款項及經營活動產生的現金流入淨額，分別為939.04億港元、9.76億港元、6.81億港元、1.77億港元及288.69億港元。本集團的資金主要用作償還借貸款項、購買物業、廠房及設備、採礦權和使用權資產所支付的款項、支付利息、支付股息、取得聯營公司權益的現金流出、贖回公司債券及收購附屬公司權益的現金流出淨額，分別為685.87億港元、387.77億港元、52.22億港元、39.99億港元、31.07億港元、21.80億港元及19.09億港元。

Trade receivables

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	33,024,477	27,908,433
Notes receivable	應收票據	129,005	443,265
		33,153,482	28,351,698
Less: loss allowance for trade receivables	減：應收賬款減值準備	(327,478)	(140,399)
		32,826,004	28,211,299

應收賬款

Trade receivables are generally due within 60 days from the billing date, except for the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark tariff. The settlement of the portion of wind or photovoltaic power electricity tariff beyond the local thermal power benchmark tariff is subject to approval by the government and being included in the renewable energy tariff subsidy directory. Thereafter, funds to the local grid companies are disbursed by the government, resulting in a relatively longer time for settlement.

應收賬款一般於賬單日期起計60日內到期，惟風電或光伏電價超出當地火電標桿上網電價部分除外。風電或光伏電價超出當地火電標桿上網電價部分的結算須待項目取得政府批准、列入可再生能源電價附加資金補貼目錄後，政府才會向當地電網公司撥付資金，需時相對較長。

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30 days	0至30日	10,808,248	13,925,127
31–60 days	31至60日	3,747,475	1,009,613
Over 60 days	60日以上	18,597,759	13,416,958
		33,153,482	28,351,698

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:

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30days	0至30日	4,042,101	5,654,223
31–90 days	31至90日	1,024,761	941,476
Over 90 days	90日以上	950,111	1,609,684
		6,016,973	8,205,383

Average credit term for purchase of goods is 90 days.

購貨平均信貸期為90日。

Key financial ratios of the Group

本集團的主要財務比率

		2023 二零二三年	2022 二零二二年
Current ratio (times)	流動比率(倍)	0.59	0.61
Quick ratio (times)	速動比率(倍)	0.54	0.56
Net debt to shareholders' equity ratio (%)	淨負債對股東權益(%)	188.3	158.7
EBITDA interest coverage (times) ^(Note)	EBITDA利息保障倍數(倍) ^(註)	7.3	5.6

MANAGEMENT'S DISCUSSION AND ANALYSIS

管理層討論及分析

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

Note: Excluding non-cash income and expenses, being loss on disposal of assets, impairment losses and exchange gains and losses.

註： 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。

Foreign exchange risk

The Group collects substantially all of its revenue in RMB and most of the Group's expenses, including expenses incurred in its operations and capital expenditure, are also denominated in RMB. Dividends receivable from subsidiaries and associates are collected in RMB, HKD and 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.

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、港幣和英鎊收取。

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。

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 monetary assets and monetary liabilities denominated in foreign currency before elimination as at 31 December 2023 are as follows:

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2023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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產		
USD	美元	69	3,533
RMB	人民幣	17,826,658	16,621,769
HKD	港元	1,075	136
GBP	英鎊	147,849	23
Liabilities	負債		
RMB	人民幣	48,891,229	33,864,270
HKD	港元	14,440	-
GBP	英鎊	100	1,207,797
EUR	歐元	10,387	10,505

The Group does not use any 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 had no significant subsequent event since the end of the financial period.

資產負債表日後事項

本集團於會計期間結束後並無重大期後事項。

Contingent liabilities

As at 31 December 2023, there were certain pending litigations and claims against the Group. After consulting the legal counsels, the Directors are of the view that the likelihood of any material adverse financial impact on the Group is remote, and it is not necessary to make further provisions for such litigations and claims.

或然負債

於2023年12月31日，有針對本集團的若干未決訴訟及索償。於向法律顧問諮詢後，董事認為本集團受到任何重大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。

Employees

The Group had 22,203 employees as at 31 December 2023 (2022: 22,340 employees).

僱員

於2023年12月31日，本集團僱用了22,203名(2022年：22,340名)僱員。

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

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. CORPORATE PURPOSE, STRATEGY AND GOVERNANCE

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 the 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 2023, CR Power has adopted all of the principles and complied with the code provisions as set out in the Corporate Governance Code (the “Code”) as contained in Appendix C1 (formerly Appendix 14) to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) except for the deviations set act as follows:

Following the retirement of Ms. Wang Xiao Bin as the Company Secretary of the Company (the “Company Secretary”) with effect from 8 February 2023, the Company had no Company Secretary for the period from 8 February 2023 to 23 April 2023, and was not able to meet the requirements under Rule 3.28 of the Listing Rules. With effect from 24 April 2023, Mr. So Yiu Fung has been appointed as the Company Secretary and the Company has re-complied with the relevant requirements under Rule 3.28 of the Listing Rules.

Since the re-designation of Mr. Shi Baofeng from the position of the President of the Company (the “President”) to the Chairman of the Board with effect from 24 April 2023, the position of the President has become vacant. Mr. Shi, the Chairman of the Board, assumes the interim duties and responsibilities of the President and therefore, the Company did not comply with Code Provision C.2.1. The Company is endeavouring to identify suitable candidate(s) with appropriate professional qualifications or relevant expertise to be appointed as the President as soon as practicable. The Company will make further announcement(s) in relation to the above matters as and when appropriate.

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

A. 企業宗旨、策略及管治

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。

2023年，除以下所述之偏離外，華潤電力已採納所有準則及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C1（前為附錄十四）《企業管治守則》（「守則」）所載之守則條文：

自2023年2月8日，王小彬女士退任本公司公司秘書（「公司秘書」）後，本公司的公司秘書職位於2023年2月8日至2023年4月23日期間懸空，未能符合上市規則第3.28條的規定。蘇堯鋒先生自2023年4月24日起獲委任為公司秘書，本公司再次符合上市規則第3.28條的規定。

自史寶峰先生於2023年4月24日起由本公司總裁（「總裁」）調任為董事會主席後，總裁職位暫時懸空。董事會主席史先生暫時承擔過渡期間總裁的工作及責任，故本公司未能符合守則條文第C.2.1條的要求。本公司正致力於切實可行情況下盡快物色具備適當專業資格或相關專長之合適人選，以獲委任為總裁。本公司將於適當時候就上述事宜作出進一步公告。

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 Corporate Strategy, Business Model and Culture

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:

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

A.1 企業策略、業務模式及文化

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一致，保障股東權益，為股東創造價值；
- 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。



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

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

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

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

During the year under review, the Company strictly complied with the above principles and the Code provisions A.1.1 and A.1.2 as described below.

A.1.1 The Board has established the Company's purpose, values and strategy, and satisfy itself that these and the Company's culture are aligned. All directors act with integrity, lead by example, and promote the desired culture. Such culture instils and continually reinforces across the organization values of acting lawfully, ethically and responsibly.

A.1.2 The "Chairman's Statement" on pages 13 to 19 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.

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終責任：

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

非執行董事應當盡合理所能，確保華潤電力的經營、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。

於回顧年度，本公司嚴格遵守上述原則以及下文所述的守則條文第A.1.1條及第A.1.2條。

A.1.1 董事會已確立本公司的宗旨、價值及策略，並相信此與本公司文化一致。所有董事均誠信行事、以身作則，並促進理想文化。此文化於整個組織中灌輸並持續強化合法、道德及負責的價值觀。

A.1.2 本年報第13至19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。

A.2 Corporate Governance Functions

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 A.2.1.

During the year under review, the Company strictly complied with the Code provision A.2.1 as described below:

A.2.1 The Board charter includes the duties specified in the code provision. The Board performed the corporate governance duties set out in the Board charter including determining corporate governance policy (if any), etc.

B. BOARD COMPOSITION AND NOMINATION

B.1 Board Composition, Succession and Evaluation

The Board's composition is determined in accordance with the following principles, the Articles 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 regularly and objectively; and
- all Directors must submit themselves for re-election at regular intervals and at least in every three years.

As at the date of this report, the Board consists of 10 Directors, 3 of whom are Executive Directors, 3 are Non-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 20 to page 41 of this Annual Report, and are available on the Company's website (www.cr-power.com).

A.2 企業管治職能

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A.2.1履行的職責。

於回顧年度，本公司嚴格遵守守則條文A.2.1，概述如下：

A.2.1 董事會章程包括守則條文所載職責。董事會履行董事會章程中載列的企業管治職能，包括釐定企業管治政策(如有)等。

B. 董事會的組成及提名

B.1 董事會的組成、交接及評估

董事會的組成乃根據以下原則、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、專長及多元化觀點與角度的董事組成；
- 董事會及其成員表現應定期進行客觀評估；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，包括執行董事3名、非執行董事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20頁至第41頁「董事及高級管理層」一節，亦可於本公司網站(www.cr-power.com)查詢。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 Committee 可持續發展委員會	Committee Membership 委員會成員		
				Audit and Risk Committee 審核與風險委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Shi Baofeng	史寶峰	ED, C	M			C
Zhang Junzheng	張軍政	ED, VC				
Song Kui	宋葵	ED, VC				
Zhou Bo	周波	NED		M		
Zhang Yingzhong	張應中	NED				M
Chen Guoyong	陳國勇	NED		M		
Elsie Leung Oi-sie	梁愛詩	INED		M	C	M
Raymond Ch'ien Kuo Fung	錢果豐	INED	M	M	M	M
Jack So Chak Kwong	蘇澤光	INED	C	M		M
Yang Yuchuan	楊玉川	INED		C	M	

Notes:

C: Chairman

ED: Executive Director

NED: Non-executive Director

INED: Independent Non-executive Director

M: Member

VC: Vice Chairman

附註：

C: 主席

ED: 執行董事

NED: 非執行董事

INED: 獨立非執行董事

M: 成員

VC: 副主席

In the year under review, the Company strictly complied with the above principles and Code provisions B.1.1 and B.1.4 and the recommended best practice B.1.5 and B.1.6 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B.1.1及B.1.4，以及最佳常規B.1.5及B.1.6，概述如下：

B.1.1 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.

B.1.1 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。

B.1.2 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.

B.1.2 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。

B.1.3 During the year, the Board reviewed the implementation and effectiveness of the Board Diversity 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.

B.1.4 The Board has established mechanisms to ensure independent views and input are available to the Board and has reviewed the implementation and effectiveness of such mechanism. Taking into account the following channels, the Board considered that the Company had in place mechanisms which remain effective to ensure strong independence of the Board:

- A sufficient number of four Independent Non-executive Directors representing more than one-third of the Board and all of them continue to devote adequate time contribution to the Company;
- All Independent Non-executive Directors share their views and opinions through Board meetings and Board Committee meetings with heads of core departments and particular business units would be invited to join such meetings on Independent Non-executive Directors' requests;
- Site visits are arranged for Independent Non-executive Directors from time to time to enhance their understanding of the Company's operations and development;

During the year, the Independent Non-executive Directors visited the Group's certain projects in Zhejiang Province including a coal-fired power plant, an offshore wind farm and a fishery complementary photovoltaic projects. The site visit enable the Independent Non-executive Directors to meet with the Company's front-line staff and local management team and also gained first-hand information of the power industry in China.

- Annual meeting between the Chairman and all Independent Non-executive Directors without presence of other Directors providing effective platform for the Chairman to listen independent views on various issues concerning the Group; and

B.1.3 於本年度，董事會已審核董事會多元化政策的實施及有效性，並考慮審核董事會組成政策中所載列的目標，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。

B.1.4 董事會已設立機制，以確保董事會能獲得獨立意見及建議，並檢討該機制的實施情況及有效性。考慮到以下渠道，董事會認為本公司已建立持續有效的機制，以確保董事會擁有高度獨立性：

- 有足夠四名獨立非執行董事，佔董事會的三分之一以上，且彼等均繼續為本公司投入充足時間作出貢獻；
- 所有獨立非執行董事通過董事會會議及董事委員會會議與核心部門負責人分享其觀點及意見，於獨立非執行董事的要求下，特定業務單位將獲邀請參加該等會議；
- 安排獨立非執行董事進行實地考察，以加強彼等對本公司營運及發展的了解；

本年度，獨立非執行董事到訪了本集團位於浙江的燃煤電廠、海上風電及漁光互補光伏項目。現場訪問令獨立非執行董事有機會與本公司位於當地的一綫員工和管理團隊會面，亦可了解中國電力行業的第一手資料。

- 於其他董事不在場的情況下，主席及所有獨立非執行董事舉行年度會議，為主席提供有效平台以聽取有關本集團各種問題的獨立意見；及

- Independent professional advice would be provided to Directors upon reasonable request to assist them to perform their duties to the Company.

B.1.5 Board evaluation is conducted on a regular basis. This evaluation could be conducted by consulting each Director regarding the attendance of the Board and Committee meetings, the director training, Board diversity and improvements.

B.1.6 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 26 to page 31 of this Annual Report for each of the Independent Non-executive Directors' biographies.

- 董事作出合理要求時，將向彼等提供獨立專業意見，以協助彼等履行對本公司的職責。

B.1.5 董事會評估定期進行。此項評估可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。

B.1.6 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26頁至第31頁。

B.2 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 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.

B.2 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。

During the year under review, the Company strictly complied with the above principles and Code provisions B.2.1 to B.2.4 as described as follows:

B.2.1 Directors' attendance of Board meetings and Committee meetings is set out on pages 118, 106, 117, 129 and 131 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.

B.2.2 There is no fixed service term of each Non-executive Director. All Directors are subject to regular retirement (at least once in every three years) 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.

B.2.3 As at the date of this report, among the Independent Non-executive Directors, Ms. Elsie Leung Oi-sie, Dr. Raymond Ch'ien Kuo Fung and Mr. Jack So Chak Kwong, have served more than 9 years. The three Directors have not engaged in any executive management of the Group. As Independent Non-executive Directors with in-depth understanding of the Company's operations and business, they have expressed objective views and given independent guidance to the Company over the years, and they continue demonstrating firm commitment to the roles. The Directors noted their positive contributions to the development of the Company's strategy and policies through independent, constructive and informed contributions supported by their skill, expertise and qualification and from their active participation at meetings. The Board considers that the long services of them would not affect their exercise of independent judgment and is satisfied that they have the required character, integrity and experience to continue fulfilling the role of the Independent Non-executive Directors. The Board considers these three Directors to be independent and believes that the continued tenure of these three Directors brings considerable stability to the Board.

B.2.4 As abovementioned, as at the date of this report, three out of the four Independent Non-executive Directors have served more than 9 years; and Mr. Yang Yuchuan has been appointed as an Independent Non-executive Director since September 2021.

於回顧年度，本公司嚴格遵守上述原則與守則條文B.2.1至B.2.4，概述如下：

B.2.1 董事出席董事會會議及委員會會議的情況載於本年報第118、106、117、129及131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。

B.2.2 每名非執行董事並無特定任期。所有董事均須定期(至少三年一次)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。

B.2.3 於本報告日期，獨立非執行董事中，梁愛詩女士、錢果豐博士及蘇澤光先生已任職逾9年。該三名董事並無參與本集團的任何行政管理工作。身為深入了解本公司的經營及業務的獨立非執行董事，彼等多年來已對本公司表達客觀觀點、並已給予獨立指引，且彼繼續表現出對本身角色的堅定承諾。董事注意到，彼等在技能、專業知識及資質的支持下，通過積極參與會議，為本公司戰略及政策的制定做出獨立、建設性及有的放矢的貢獻。董事會認為，提供長期服務的三位獨立非執行董事不會影響彼等進行獨立判斷，並信納彼等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。董事會認為該三名董事獨立，並相信該三名董事持續任職將為董事會帶來極高的穩定性。

B.2.4 如上述，於本報告日期，四名獨立非執行董事中之三名已任職逾9年，而楊玉川先生則於2021年9月起擔任獨立非執行董事。

B.3 Nomination Committee

The Company has established a Nomination Committee which comprises of 5 members, including 3 Independent Non-executive Directors, 1 Non-executive Director and Chairman of the Board. In 2023, the Nomination Committee held one meeting during which it performed its duties and responsibilities, including inter alia, the review of composition and performance of the Board and the policy for nomination of Directors and the assessment of independence of Independent Non-executive Directors. The attendance record of the members of the Nomination Committee during the year under review is set out as follows:

Nomination Committee Members	提名委員會委員	Number of meetings attended/ number of meetings held 出席／舉行 會議次數	Attendance rate 出席率
Shi Baofeng (Chairman)	史寶峰 (主席)	1/1	100%
Elsie Leung Oi-sie	梁愛詩	1/1	100%
Raymond Ch'ien Kuo Fung	錢果豐	1/1	100%
Jack So Chak Kwong	蘇澤光	1/1	100%
Zhang Yingzhong (Note 1)	張應中 (附註 1)	—	—

Note 1: Mr. Zhang Yingzhong was appointed as a member of the Nomination Committee with effect from 18 October 2023.

附註 1：張應中先生獲委任為提名委員會委員，自 2023 年 10 月 18 日生效。

In the year under review, the Company strictly complied with the principles and Code provisions B.3.1 to B.3.4 as described as follows:

於回顧年度，本公司嚴格遵守原則及守則條文 B.3.1 至 B.3.4，概述如下：

B.3.1 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.

B.3.1 提名委員會的主要責任為制訂及實施提名候選人政策，由本公司股東根據誠信聲譽、成就及經驗、專業及教育背景和所能付出的時間等標準委任新董事或進行重選，以及評估獨立非執行董事的獨立性。提名委員會的職權範圍（定期審閱，必要時予以更新）已納入守則條文所載特定職責。

In considering the new appointment of Directors, the Nomination Committee follows the nomination procedures and the process for nomination of directorship under the nomination policy and assesses candidates on criteria such as perspective, integrity, independent thinking, experience, skill and ability to commit time and effort to carry out duties and responsibilities effectively and makes recommendations to the Board for approval.

B.3.2 The Nomination Committee's terms of reference are available on the Company's website (www.cr-power.com) and the HKEx website (www.hkexnews.hk).

B.3.3 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.

B.3.4 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 the reasons 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, the reasons why the Board believes the individual would still be able to devote sufficient time to the board;
- the perspectives, skills and experience that the individual can bring to the Board; and
- how the individual contributes to diversity of the Board.

The Company has established a 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).

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審批。

B.3.2 提名委員會的職權範圍可於本公司網站 (www.cr-power.com) 及聯交所網站 (www.hkexnews.hk) 查閱。

B.3.3 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。

B.3.4 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。

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)。



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

When selecting the candidates for Directors, the Nomination Committee considered the nomination policy and took into account the diversity aspects (including without limitation, gender, age, cultural and educational background) as set out under the board diversity policy. As a result, the Nomination Committee considered that the appointments of Directors were appropriate and that there is sufficient diversity (including gender diversity) at the Board level. Recognising the importance and benefits of gender diversity, the Board will continue to take proactive measures to identify suitable candidates to enhance gender diversity among members of the Board.

Measurable objectives include (i) at least one third of the Board shall be independent non-executive Directors; (ii) at least one Director is female and (iii) at least one Director shall have obtained accounting or other professional qualifications. For the year of 2023, all the objectives are fulfilled.

The Group mainly invests, develops, operates and manages power plants and coal mines. Due to the industrial business nature, a majority of our workforce is male. Given the situation of the Company, it may be challenging for the Company to set a measurable objective for achieving gender diversity at workforce level. Nevertheless, the Group is mindful to improve gender diversity in the workforce when recruiting and selecting key management and other personnel across the Group's operations.

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)。本公司確認董事會應根據本公司業務具備適當技能、經驗及多元化觀點與角度的原則，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及執行情況，確保其持續有效。

在選擇董事候選人時，提名委員會考慮提名政策及董事會多元化政策所載的多元化條件(包括但不限於性別、年齡、文化及教育背景)。因此，提名委員會認為本公司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(包括性別多元化)。董事會認識到性別多元化的重要性及益處，將繼續主動採取措施物色合適候選人，以加強董事會成員的性別多元化。

可計量目標包括(i)董事會至少三分之一為獨立非執行董事；(ii)至少一名董事為女性；及(iii)至少一名董事應擁有會計或其他專業資格。就2023年度而言，所有目標均已達成。

本集團主要從事投資、開發、運營和管理發電廠及煤礦項目。由於行業業務性質，我們大部分僱員為男性。鑒於本公司的情况，本公司為實現僱員層面的性別多元化而設定一個可計量目標可能具有挑戰性。儘管如此，本集團在聘請及選拔本集團業務的主要管理人員及其他人員時注意改善員工隊伍的性別多元化。

As of 31 December 2023, the total number of senior management of Group is 13, among which the number of female senior management is 0 (0%), and the number of male senior management is 13 (100%); and the total number of employees of the Group is 22,203, among which the number of female employees is 3,121(14.05%), and the number of male employees is 19,082 (85.95%). Please also refer to the Sustainable Development Report 2023 for details of the existing gender ratios in the workforce of the Group (including senior management).

截至2023年12月31日，本集團高級管理人員為13人，當中女性高管人數為0人（佔比0%），男性高管人數為13人（佔比100%）；而本集團總員工數為22,203人，當中女性員工數為3,121人（佔比14.05%），男性員工數則為19,082人（佔比85.95%）。有關本集團員工（包括高級管理層）的現有性別比例詳情，亦載於2023年可持續發展報告。

C. DIRECTORS' RESPONSIBILITIES, DELEGATION AND BOARD PROCEEDINGS

C. 董事責任、權力轉授及董事會程序

C.1 Responsibilities of Directors

C.1 董事責任

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. Given the essential unitary nature of the Board, Non-executive Directors have the same duties of care and skill and fiduciary duties as Executive Directors.

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。鑒於董事會的基本統一性質，非執行董事與執行董事均負有相同的謹慎及技能及信託責任。

In the year under review, the Company strictly complied with the above principle and Code provisions C.1.1 to C.1.8 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C.1.1至C.1.8，概述如下：

C.1.1 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 the statute and common law, the Listing Rules, applicable legal and other regulatory requirements, and the Company's business and governance policies.

C.1.1 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，以確保彼等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。

Mr. Song Kui, Mr. Zhou Bo and Mr. Zhang Yingzhong, being the Directors appointed during 2023, obtained the legal advice referred in Rule 3.09D of the Listing Rules on 29 May 2023, 27 October 2023 and 24 October 2023 respectively and each of them has confirmed that he understood his obligations as a Director.

於2023年內獲委任之董事宋葵先生、周波先生及張應中先生已分別於2023年5月29日、2023年10月27日及2023年10月24日取得上市規則第3.09D條所述之法律意見，而彼等已確認了解其作為董事之責任。



C.1.2 Non-executive Directors (including Independent Non-executive Directors) actively participated in Board meetings of the Company. The Company's Audit and Risk Committee, Remuneration Committee, Nomination Committee and Sustainability Committee comprise a majority of Independent Non-executive Directors.

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

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 of any 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.

C.1.3 The Company has adopted the Model Code set out in Appendix C3 (formerly known as 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.

C.1.4 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.

C.1.2 非執行董事(包括獨立非執行董事)積極參與本公司董事會會議。本公司審核與風險委員會、薪酬委員會、提名委員會及可持續發展委員會的大部分成員均為獨立非執行董事。

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

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

C.1.3 本公司已採納上市規則附錄C3(前稱附錄十)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部分職能的僱員買賣本公司證券時須嚴格遵守的書面指引。本公司亦於年度業績公佈前60天和中期業績公佈前30天通知所有董事、高級管理人員和有關僱員遵守上述有關限制買賣本公司證券的守則及指引。

C.1.4 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。

During the year ended 31 December 2023, 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:

截至2023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
Shi Baofeng (Note 1)	史寶峰(附註1)	✓	✓
Zhang Junzheng	張軍政	✓	✓
Song Kui (Note 2)	宋葵(附註2)	✓	✓
Zhou Bo (Note 3)	周波(附註3)	✓	✓
Zhang Yingzhong (Note 4)	張應中(附註4)	✓	✓
Chen Guoyong	陳國勇	✓	✓
Elsie Leung Oi-sie	梁愛詩	✓	✓
Raymond Ch'ien Kuo Fung	錢果豐	✓	✓
Jack So Chak Kwong	蘇澤光	✓	✓
Yang Yuchuan (Note 5)	楊玉川(附註5)	✓	✓
Wang Xiao Bin (Note 6)	王小彬(附註6)	✓	–
Wang Chuandong (Note 7)	王傳棟(附註7)	✓	–
Liu Guixin (Note 8)	劉貴新(附註8)	✓	✓

Notes:

- Mr. Shi Baofeng resigned as the President of the Company and was appointed as the Chairman of the Board with effect from 24 April 2023.
- Mr. Song Kui was appointed as an Executive Director of the Company with effect from 23 May 2023.
- Mr. Zhou Bo was appointed as a Non-executive Director of the Company with effect from 18 October 2023.
- Mr. Zhang Yingzhong was appointed as a Non-executive Director of the Company with effect from 18 October 2023.
- Mr. Yang Yuchuan was appointed as an Authorized Representative with effect from 8 February 2023.
- Ms. Wang Xiao Bin retired on an Executive Director, the Senior Vice President, an Authorized Representative and the Company Secretary of the Company with effect from 8 February 2023.
- Mr. Wang Chuandong resigned as the Chairman of the Board and a Non-executive Director of the Company with effect from 24 April 2023.
- Mr. Liu Guixin resigned as a Non-executive Director of the Company with effect from 18 October 2023.

附註：

- 史寶峰先生辭任本公司總裁並獲委任為董事會主席，自2023年4月24日生效。
- 宋葵先生獲委任為執行董事，自2023年5月23日生效。
- 周波先生獲委任為非執行董事，自2023年10月18日生效。
- 張應中先生獲委任為非執行董事，自2023年10月18日生效。
- 楊玉川先生獲委任為授權代表，自2023年2月8日起生效。
- 王小彬女士退任本公司執行董事、高級副總裁、授權代表及公司秘書，自2023年2月8日起生效。
- 王傳棟先生辭任董事會主席及非執行董事，自2023年4月24日生效。
- 劉貴新先生辭任非執行董事，自2023年10月18日生效。

- C.1.5 Directors have disclosed to the Company at the time of their appointments, 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 was made annually, and one may refer to pages 20 to 31 to this annual report for further details.
- C.1.6 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 C.5.1 on page 118 of this Annual Report, majority of the Directors attended the 2023 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 134 to 140 of the Annual Report.
- C.1.7 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.
- C.1.8 The Company has arranged corporate liability insurance coverage in respect of legal actions against its Directors.
- C.1.5 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。此類披露於每年進行，詳見本年報第20頁至第31頁。
- C.1.6 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118頁C.5.1的出席記錄表所載，大多數董事出席了2023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134頁至140頁。
- C.1.7 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。
- C.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。



C.2 The Chairman and the President

In the year under review, the Company strictly complied with the Code Principle and Code provisions C.2.2 to C.2.9 except for the deviation from Code provision C.2.1 as described below:

C.2.1 The division of responsibilities between the Chairman and the President has been clearly established and set out in writing. Under Code provision C.2.1, 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. Whereas the President is delegated authority from, and is responsible to, the Board for managing the Group's business, including the implementation of the strategies and initiatives adopted by the Board.

Mr. Wang Chuandong resigned as the Chairman of the Board and a Non-executive Director on 24 April 2023 and Mr. Shi Baofeng was re-designated as the Chairman of the Board on the even date. Following such re-designation, the position of the President has become vacant. Mr. Shi, being an Executive Director and the Chairman of the Board, will assume the interim duties and responsibilities of the President. In order to comply with Code Provision C.2.1 of the CG Code, the Company is endeavouring to identify suitable candidate(s) with appropriate professional qualifications or relevant expertise to be appointed as the President of the Company as soon as practicable. The Company will make further announcement(s) in relation to the above matters as and when appropriate.

During the period under review and up to the date of this annual report, 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).

C.2 主席及總裁

於回顧年度，除了偏離守則條文 C.2.1 條，本公司嚴格遵守守則原則與守則條文 C.2.2 至 C.2.9，概述如下：

C.2.1 主席與總裁之間職責的分工已清楚界定並以書面載列。根據守則條文第 C.2.1，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。

王傳棟先生於 2023 年 4 月 24 日辭任本公司董事會主席及非執行董事職務，同日史寶峰先生由總裁調任為董事會主席。有關變動生效後，總裁職位暫時懸空。執行董事及董事會主席史先生將暫時承擔過渡期間總裁的工作及責任。為符合守則條文第 C.2.1 條，本公司正致力於切實可行情況下盡快物色具備適當專業資格或相關專長之合適人選，以獲委任為本公司總裁。本公司將於適當時候就上述事宜作出進一步公告。

報告期內及截至本年報日期，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）。



- C.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.
- C.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。
- C.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.
- C.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。
- C.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.
- C.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。
- C.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.
- C.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。



- C.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.
- C.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。
- C.2.7 The Chairman, Mr. Shi Baofeng, held a meeting with the Independent Non-executive Directors without the presence of other Executive Directors, Non-executive Directors or management in December 2023.
- C.2.7 於2023年12月，主席史寶峰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。
- C.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.
- C.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。
- C.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.
- C.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。

C.3 Management Functions

In the year under review, the Company strictly complied with the Code principle and Code provisions C.3.1 to C.3.3 as described below:

C.3.1 The Board is mainly responsible for formulating and approving the business strategies, objectives, policies and plans of the Group, and monitoring the execution of the Group's strategies. It is also responsible for overseeing the operational and financial performance of the Group and establishing appropriate risk control policies and procedures in order to ensure that the strategic objectives of the Group are achieved. In addition, the Board is also responsible for improving the corporate governance structure and enhancing communications with shareholders.

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

C.3.2 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.

C.3.3 The Company has formal letter of appointment for all Directors setting out the key terms and conditions of their appointment.

C.3 管理功能

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.3.3，概述如下：

C.3.1 董事會主要負責制訂並批准本集團的業務戰略、目標、政策及計劃，監督本集團的戰略執行、營運及財務表現，並制定適當的風險控制政策與程序，確保本集團戰略目標的實現。此外，董事會亦負責完善企業管治架構，促進與股東的溝通。

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

C.3.2 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。

C.3.3 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。

C.4 Board committees

During the year under review, the Company strictly complied with the Code principle and Code provisions C.4.1 and C.4.2 as described below:

C.4.1 The Company has established written terms of reference for the Committees (namely, Audit and Risk, Nomination, Remuneration and Sustainability Committees) of the Board. Details on the duties and terms of reference of the Board Committees are available on the Company's website (www.cr-power.com) and the HKEx website (www.hkexnews.hk).

C.4.2 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 Committee, Remuneration Committee and Audit and Risk Committee meetings held as mentioned on pages 106, 131 and 129 of this Annual Report, the Sustainability Committee also held one meeting in 2023. 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%
Shi Baofeng (Note 1)	史寶峰 (附註 1)	0/1	0%
Raymond Ch'ien Kuo Fung	錢果豐	1/1	100%
Wang Chuandong (Note 2)	王傳棟 (附註 2)	–	–
Liu Guixin (Note 3)	劉貴新 (附註 3)	–	–

Notes:

- Mr. Shi Baofeng was appointed a member of the Sustainability Committee with effect from 24 April 2023.
- Mr. Wang Chuandong resigned as a member of the Sustainability Committee with effect from 24 April 2023.
- Mr. Liu Guixin resigned as a member of the Sustainability Committee with effect from 18 October 2023.

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 environmental protection, health, safety, community relations and sustainability issues.

C.4 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C.4.1及C.4.2，概述如下：

C.4.1 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) 及聯交所網站 (www.hkexnews.hk) 查閱。

C.4.2 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106頁、第131頁及129頁提及的提名委員會、薪酬委員會和審核與風險委員會會議之外，可持續發展委員會於2023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：

- 史寶峰先生獲委任為可持續發展委員會委員，自2023年4月24日生效。
- 王傳棟先生辭任可持續發展委員會委員，自2023年4月24日生效。
- 劉貴新先生辭任可持續發展委員會委員，自2023年10月18日生效。

可持續發展委員會的主要職責包括對關於環境保護、健康、安全、社區關係及可持續發展方面的公司政策和表現進行檢討及向董事會提供建議。

C.5 Conduct of Board Proceedings and Supply of and Access to Information

In the year under review, the Company strictly complied with the Code principle and Code provisions C.5.1 to C.5.10, as described as follows:

C.5.1 Pursuant to code provision C.5.1, meetings of the Board should be held at least four times a year at approximately quarterly intervals. During the year of 2023, the Board held a total of nine Board meetings. Each meeting involved the active participation in person of a majority of Directors entitled to be present online or offline. The former and current Directors' attendance at the meetings of the Board, the Annual General Meeting (the "AGM") and extraordinary general meeting (the "EGM") during the year is as follows:

C.5 董事會議事程序及資料提供及使用

於回顧年度，本公司嚴格遵守守則原則與守則條文C.5.1至C.5.10，概述如下：

C.5.1 根據第C.5.1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。於2023年度內，董事會共舉行九次董事會會議。每次會議均有大部分有權出席會議的董事親身或線上出席。前任及現任董事出席本年度董事會會議、股東週年大會及股東特別大會的情況如下：

		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	Attendance of the EGM 出席股東特別大會
Executive Directors 執行董事					
Shi Baofeng (Note 1)	史寶峰 (附註1)	7/9	78%	✓	✓
Zhang Junzheng	張軍政	9/9	100%	✓	✓
Song Kui (Note 2)	宋葵 (附註2)	4/6	67%	✓	–
Wang Xiao Bin (Note 3)	王小彬 (附註3)	1/1	100%	–	–
Non-executive Directors 非執行董事					
Zhou Bo (Note 4)	周波 (附註4)	2/2	100%	–	–
Zhang Yingzhong (Note 5)	張應中 (附註5)	2/2	100%	–	–
Chen Guoyong	陳國勇	9/9	100%	✓	✓
Wang Chuandong (Note 6)	王傳棟 (附註6)	2/4	50%	–	–
Liu Guixin (Note 7)	劉貴新 (附註7)	5/7	71%	✓	✓
Independent Non-executive Directors 獨立非執行董事					
Elsie Leung Oi-sie	梁愛詩	7/9	78%	✓	–
Raymond Ch'ien Kuo Fung	錢果豐	5/9	56%	✓	–
Jack So Chak Kwong	蘇澤光	5/9	56%	✓	✓
Yang Yuchuan (Note 8)	楊玉川 (附註8)	9/9	100%	✓	✓

Notes:

1. Mr. Shi Baofeng resigned as the President of the Company and was appointed as the Chairman of the Board with effect from 24 April 2023.
2. Mr. Song Kui was appointed as an Executive Director of the Company with effect from 23 May 2023.
3. Ms. Wang Xiao Bin retired as an Executive Director, the Senior Vice President, an Authorized Representative and the Company Secretary of the Company with effect from 8 February 2023.
4. Mr. Zhou Bo was appointed as a Non-executive Director of the Company with effect from 18 October 2023.
5. Mr. Zhang Yingzhong was appointed as a Non-executive Director of the Company with effect from 18 October 2023.
6. Mr. Wang Chuandong resigned as the Chairman of the Board and a Non-executive Director of the Company with effect from 24 April 2023.
7. Mr. Liu Guixin resigned as a Non-executive Director of the Company with effect from 18 October 2023.
8. Mr. Yang Yuchuan was appointed as an Authorized Representative with effect from 8 February 2023.

C.5.2 In 2023, 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. 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 report to the Board regularly and make recommendations on matters discussed when appropriate. Senior management of the Company may attend committee meetings upon invitation by the chairpersons of the committees.

C.5.3 In the year under review, notice of at least 14 days was given for 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.

C.5.4 Duly appointed meeting secretaries attended all the Board meetings and Board Committee meetings in 2023. 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.

附註：

1. 史寶峰先生辭任本公司總裁並獲委任為董事會主席，自2023年4月24日生效。
2. 宋葵先生獲委任為執行董事，自2023年5月23日生效。
3. 王小彬女士退任本公司執行董事、高級副總裁、授權代表及公司秘書，自2023年2月8日起生效。
4. 周波先生獲委任為非執行董事，自2023年10月18日生效。
5. 張應中先生獲委任為非執行董事，自2023年10月18日生效。
6. 王傳棟先生辭任董事會主席及非執行董事，自2023年4月24日生效。
7. 劉貴新先生辭任非執行董事，自2023年10月18日生效。
8. 楊玉川先生獲委任為授權代表，自2023年2月8日起生效。

C.5.2 2023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。

C.5.3 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。

C.5.4 經正式委任的會議秘書已出席2023年舉行的所有董事會會議及轄下委員會會議。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。

- C.5.5 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.
- C.5.6 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.
- C.5.7 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 were abstained from voting.
- C.5.8 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 the related 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.
- C.5.9 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.
- C.5.10 All Directors are entitled to have access to Board papers and related materials. Queries from Directors were also promptly and fully responded.
- C.5.5 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。
- C.5.6 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。
- C.5.7 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。
- C.5.8 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當日至少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。
- C.5.9 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。
- C.5.10 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。

C.6 COMPANY SECRETARY

During the year under review, the role of Company Secretary was taken by Ms. Wang Xiao Bin, who was also the former Executive Director and Senior Vice President of the Company until 8 February 2023, and she then ceased to be the Company Secretary due to retirement. Following the retirement of Ms. Wang as the Company Secretary, the Company had no Company Secretary until 23 April 2023 and was not be able to meet Rule 3.28 of the Listing Rules and the above Code Provisions C.6.1 to C.6.4 during the period. In view of this, the Company has identified the suitable candidate to fill the vacancy of the Company Secretary as soon as practicable and the Board accordingly appointed Mr. So Yiu Fung as the Company Secretary on 24 April 2023 in order to fulfil the requirements of the Listing Rules to ensure compliance by the Company with Rule 3.28 of the Listing Rules and the above Code provisions C.6.1 to C.6.4. Mr. So's duties as Company Secretary include ensuring good information flow among the Directors and that board policy, procedures and all applicable laws, rules and regulations were followed.

The primary contact person of the Company with Mr. So is Mr. Gao Li, the Chief Financial Officer.

Mr. So currently serves as the principal company secretarial director of CR Corporate Affairs Limited. He is currently also the company secretary of certain listed companies including China Resources Medical Holdings Company Limited (Stock Code: 1515), China Resources Building Materials Technology Holdings Limited (Stock Code: 1313), China Resources Land Limited (Stock Code: 1109), China Resources Mixc Lifestyle Services Limited (Stock Code: 1209) and CR Pharmaceutical (Stock Code: 3320). Prior to that, Mr. So served as the deputy finance director of the capital markets team of China Resources Land Limited (Stock Code: 1109), the senior company secretarial officer of the legal department of CRH, and had also worked for corporate finance advisory firms. He holds a Bachelor's Degree in civil engineering from The University of Hong Kong, and is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. So has over 17 years of experience in corporate finance, mergers and acquisitions, company secretary and accounting.

In 2023, Mr. So attended at least 15 hours of relevant professional training which complied with Rule 3.29 of the Listing Rules.

C.6 公司秘書

於回顧年度內，本公司原執行董事兼高級副總裁王小彬女士擔任公司秘書截至2023年2月8日，因退休不再擔任該職位。於王女士退任公司秘書後，本公司的公司秘書懸空至2023年4月23日，期間未符合第3.28條及上述守則條文第C.6.1至C.6.4的要求。有鑒於此，本公司已根據上市規則規定，在切實可行的情況下盡快物色合適人選填補公司秘書的空缺，董事會於2023年4月24日委任蘇堯鋒先生為公司秘書，以確保本公司遵守上市規則第3.28條及上述守則條文第C.6.1至C.6.4的規定。蘇先生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。

本公司與蘇先生的主要聯絡人為首席財務官高立先生。

蘇先生現任華潤秘書服務有限公司之公司秘書資深總監。彼目前亦為多家上市公司之公司秘書，包括華潤醫療控股有限公司（股份代號：1515）、華潤建材科技控股有限公司（股份代號：1313）、華潤置地有限公司（股份代號：1109）、華潤萬象生活有限公司（股份代號：1209）及華潤醫藥（股份代號：3320）。此前，蘇先生曾擔任華潤置地有限公司（股份代號：1109）之財務部資本組副總監及華潤集團之法律事務部資深公司秘書主任，彼亦曾於企業融資顧問公司任職。彼持有香港大學土木工程學士學位，並為香港會計師公會資深會員。蘇先生在企業融資、收購合併、公司秘書及會計方面擁有逾17年經驗。

於2023年，蘇先生已遵照上市規則第3.29條參加至少15小時的相關專業培訓。



D. AUDIT, INTERNAL CONTROL AND RISK MANAGEMENT

D.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 D.1.1 to D.1.4 as described as follows:

D.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.

D.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.

D. 審核、內部監控及風險管理

D.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D.1.1至D.1.4，概述如下：

D.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。

D.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。

D.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 141 to 148 of this Annual Report. In preparing the financial reports for the year ended 31 December 2023, 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.

D.1.4 The Directors have acknowledged that it is their responsibilities to present a balanced, clear and understandable assessment extend to annual report, interim reports and 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 D.1.5 and D.1.6.

D.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 and ESG 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 2023.

D.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141至148頁之「獨立核數師報告」內。於編製截至2023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。

D.1.4 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D.1.5及D.1.6。

D.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及環境、社會及管治目標的風險。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2023年的成效。



In the year under review, the Company strictly complied with the above principle and Code provisions D.2.1 to D.2.7 and has taken into consideration recommended best practices D.2.8 to D.2.9 as described as follows:

D.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. 22,203 managerial officers and staff signed a declaration on compliance with the code of ethics.

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

The Group has an internal audit department which is responsible for the monitoring of the Group's internal control. The internal audit 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 external resources when necessary. In 2023, the internal audit department completed internal audits and follow-up audits on a number of subsidiaries and branches of the Group, and presented their findings and recommendations to the Audit and Risk Committee and senior management of the Company.

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

於回顧年度，本公司嚴格遵守上述原則與守則條文D.2.1至D.2.7和已考慮建議最佳常規D.2.8至D.2.9，概述如下：

D.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。22,203名管理人員和員工已就遵守道德守則簽署聲明。

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

本集團設有內部審計部門，監察本集團內部控制。內部審計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。2023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。

D.2.2 In March 2023, 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.

D.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 (including ESG 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 (including ESG risks) and the internal control system, and the work of the internal audit function;
- the report 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.

D.2.2 2023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。

D.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（包括環境、社會及管治風險）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（包括環境、社會及管治風險）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報告，以評核本公司監控情況及風險管理的成效；
- 是否發現潛在重大監控失誤或弱項，以及因而導致未能預見的後果或緊急情況的嚴重程度，而該等後果或情況對本公司的財務表現或狀況已經產生或現時可能產生或將來可能產生重大影響；及
- 本公司有關財務匯報及遵守上市規則規定的程序是否有效。



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

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

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

- (b) The Group's risk management and internal control systems provide a systematic and disciplined approach to risk management process, which are embedded as an integral part of corporate governance. The systems help sustain business success, create value for stakeholders and support the Board in discharging its corporate governance responsibilities by proactively identifying, addressing and managing key risks within the Group.
- (c) The Board is accountable for overseeing the Group's risk management and internal control systems and for reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining a robust system of internal controls that covers governance, compliance, risk management, financial as well as operational controls to safeguard the Group's assets and stakeholders' interests. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance against material misstatements or loss.

D.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D.2.4(a)至D.2.4(e)，概括如下：

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

高級管理層負責向董事會就管理及監察風險管理及內部監控提供保證。

- (b) 本集團的風險管理及內部監控系統為風險管理程序提供系統化及規範化的方法，而風險管理程序是企業管治不可或缺的部分。風險管理及內部監控系統透過主動識別、處理及管理本集團內主要風險，維持業務成功，為利益相關方創造價值及協助董事會履行企業管治責任。
- (c) 董事會負責監察本集團的風險管理及內部監控系統，並檢討其成效，而管理層及其他職員則負責實施及維持涵蓋管治、合規、風險管理、財務及經營監控的穩健內部監控系統，以保障本集團資產及利益相關方權益。該等系統旨在管理而非消除為實現業務目標的風險，就失實陳述或虧損提供合理但非絕對保證。

- (d) All findings and recommendations on internal control deficiencies for each audit engagement are communicated to senior management who are required to establish remedial plans to correct those internal control deficiencies within a reasonable time period. Post-audit reviews are performed regularly to monitor those agreed action plans and to ensure that corrective measures of previously identified internal control deficiencies have been implemented as intended and on a timely basis. Significant deficiencies of individual audit engagement are reported to and reviewed by the Audit and Risk Committee.
- (e) The Company has adopted a policy for certain relevant employees who are likely to be in possession of unpublished inside information in relation to the Company or its shares, for instance financial results of the Company. Relevant employees are required to acknowledge their understanding of this policy and the list of relevant employees is updated at regular intervals. The Group has management controls in place to ensure that potential inside information can be promptly identified, assessed and escalated for the attention of the Board to decide the need for disclosure. Furthermore, the Company ensures that dissemination of inside information strictly complies with the standards and disclosure requirements of the Listing Rules.
- (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) 本公司已就有可能獲取有關本公司或其股份（如本公司財務業績）未公佈內幕消息的若干僱員採納一項政策。相關僱員須確知悉該政策，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。

D.2.5 The Company has an internal audit function in place which is functioning efficiently.

D.2.5 本公司已成立內審部並有效運作。

D.2.6 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).

D.2.6 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) 查閱。

D.2.7 The Company has established policies and compliance management system that promote and support anti-corruption laws and regulations.

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 D.2.8 and D.2.9.

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

D.3 Audit and Risk Committee

In the year under review, the Company strictly complied with the Code principle and Code provisions D.3.1 to D.3.7 as described as follows:

D.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.

D.3.2 The Company's Audit and Risk Committee comprises four Independent Non-executive Directors and two Non-executive Directors, with the Chairman of the Committee, being an Independent Non-executive Director, and 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.

D.2.7 本公司已建立政策及合規管理制度，以促進及支持反貪腐法律法規。

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D.2.8條及D.2.9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。

D.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D.3.1至D.3.7，概括如下：

D.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。

D.3.2 本公司審核與風險委員會由4位獨立非執行董事及2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。

D.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 external advisor(s) 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:

D.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：

Audit and Risk Committee Members		Audit and Risk Committee Members	Number of meetings attended/number of meetings held	Attendance rate
審核與風險委員會成員		審核與風險委員會成員	出席／舉行會議次數	出席率
Yang Yuchuan (Chairman)	楊玉川 (主席)		2/2	100%
Elsie Leung Oi-sie	梁愛詩		2/2	100%
Jack So Chak Kwong	蘇澤光		1/2	50%
Raymond Ch'ien Kuo Fung	錢果豐		1/2	50%
Chen Guoyong	陳國勇		2/2	100%
Zhou Bo (Note 1)	周波(附註1)		—	—

Note 1: Mr. Zhou Bo was appointed as a member of the Audit and Risk Committee with effect from 18 October 2023.

附註1：周波先生獲委任為審核與風險委員會委員，自2023年10月18日生效。

For the period from 1 January 2023 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 2024, the Audit and Risk Committee reviewed the financial statements of the Group for the year ended 31 December 2023, including the major accounting issues raised by the external auditor.

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

D.3.5 In 2023, 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 2023 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.

於2023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2024年3月，審核與風險委員會已審閱本集團截至2023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。

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

D.3.5 於2023年，對選任外聘核數師，董事會與審核與風險委員會並無意見分歧。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2023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。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Audit services	核數服務	14,796	13,517
Non-audit services	非核數服務	1,431	1,482
Total	總計	16,227	14,999

D.3.6 The Audit and Risk Committee was provided with sufficient resources to discharge its duties in 2023.

D.3.7 The terms of reference of the Audit and Risk Committee have incorporated all the duties contained in the Code provision and are reviewed regularly and enhanced where necessary.

D.3.6 於2023年，審核與風險委員會獲充足資源以履行職責。

D.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會定期審閱並在必要情況下改進。

E. REMUNERATION

E.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 E.1.1 to E.1.5 and the recommended best practices E.1.6 to E.1.9 except for E.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 three members of the Remuneration Committee are Independent Non-executive Directors.

In 2023, 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 (<i>Chairman</i>)	梁愛詩 (主席)	2/2	100%
Raymond Ch'ien Kuo Fung	錢果豐	1/2	50%
Yang Yuchuan (Note 1)	楊玉川 (附註1)	1/1	100%

Note 1: Mr. Yang Yuchuan was appointed as a member of Remuneration Committee with effect from 22 August 2023.

E. 薪酬

E.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E.1.1至E.1.5和除E.1.8以外的建議最佳常規E.1.6至E.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3名成員均為獨立非執行董事。

2023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：楊玉川先生獲委任為薪酬委員會成員，自2023年8月22日生效。

CORPORATE GOVERNANCE REPORT

企業管治報告

- E.1.1 The Remuneration Committee may consult the Chairman, the President or any independent third party about the remuneration level of other Executive Directors.
- E.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. Code provision E.1.2(c)(ii) was adopted by the Remuneration Committee.
- E.1.3 The terms of reference of the Remuneration Committee are set out on the Company's website (www.cr-power.com) and the HKEx website (www.hkexnews.hk).
- E.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.
- E.1.5 The Directors' remuneration policy is set out in the "Report of the Directors" on page 42 to 66 of this Annual Report. The emoluments per year of the members of the senior management team (excluding Executive Directors) are within the following bands:
- E.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。
- E.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E.1.2(c)(ii)。
- E.1.3 薪酬委員會的職權範圍登載於本公司網站(www.cr-power.com)及聯交所網站(www.hkexnews.hk)。
- E.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。
- E.1.5 董事薪酬政策載於本年報第42頁至66頁的「董事會報告」內。不包括執行董事的高級管理團隊成員的年度薪酬範圍如下：

		Number of individuals	
		2023 二零二三年	2022 二零二二年
Emolument bands	薪酬範圍		
HK\$0 to HK\$1,000,000	0 港元至 1,000,000 港元	–	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	–	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	3
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	4	–
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	3	2
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	2	2
HK\$4,500,001 to above HK\$5,000,000	4,500,001 港元至 5,000,000 港元以上	–	–

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

E.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 Tenure 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 the Tenure Incentive Plan. Please refer to Note 12 under the section "Notes to the Consolidated Financial Statements" in this Annual Report on page 235 to 238 for details on Directors' remuneration.

The remuneration policy of the Company aims to attract, motivate and retain talents in order to stimulate the organic growth for the Company's continuous development. The salary levels are regularly reviewed and determined with reference to those in similar industries and regional markets. The Company will determine the annual bonus based on the Company's results and the assessment of individual performance. A Tenure Incentive Plan has also been introduced for key positions of the Company, which promotes long-term value creation through the mingled annual evaluation and 3-year performance assessment. The Company provides benefit packages and defined contributions to its employees in accordance with the laws and regulations of the relevant country and region.

E.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。

E.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鈎。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、年度花紅及任期激勵計劃。根據年度花紅及任期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235至238頁「合併財務報表附註」一節附註12。

公司的薪酬政策旨在吸引、激勵和保留人才，激發公司持續發展的內在動力。薪酬水平根據對標行業及地區市場釐定，並定期進行檢討；年度花紅依據公司業績及僱員個人績效表現核定；對於公司關鍵崗位僱員，設置了任期激勵計劃，通過年度考評與三年考評相結合的方式，鼓勵長期價值創造；公司按照相關國家及地方法規為僱員提供多項福利和僱主供款。



E.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.

E.1.9 No equity-based remuneration (e.g. share options or grants) with performance-related elements was granted to the Independent Non-executive Directors by the Company so as to maintain their objectivity and independence when making decisions.

F. SHAREHOLDERS ENGAGEMENT

F.1 Effective Communication

The Company has adopted shareholders communication policy which is available on the Company's website (www.cr-power.com). In accordance with the policy, the Board shall maintain an on-going dialogue with shareholders and the investment community. Information shall be communicated to shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), AGMs and other general meetings that may be convened, as well as by making available all the disclosures submitted to HKEx and its corporate communications and other corporate publications on the Company's website. 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. Having considered the multiple channels of communication in place, the Board is satisfied that the shareholders communication policy has been properly implemented during 2023 and is effective. The Company has reviewed the abovementioned shareholders communication policy in combination with actual implementation and the shareholders' feedback during the year, and considered it has been properly implemented and is effective.

E.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。

E.1.9 本公司並無向獨立非執行董事授予具有績效相關要素的以權益為基礎的薪酬(例如購股權或補助金),以確保彼等在作出決定時維持客觀性及獨立性。

F. 股東參與

F.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)查閱。根據該政策,董事會應與股東及投資界別保持持續對話。主要通過本公司財務報告(中期報告及年報)、股東週年大會及其他可能召開的股東大會,以及於本公司網站上提供所有交予聯交所的披露資料、企業通訊及其他企業刊物,向股東及投資界別傳遞資訊。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。考慮到現有多種溝通渠道,董事會信納股東溝通政策於2023年獲適當執行,並為有效。本公司已於年內結合實際的推進及股東的反饋以審視上述股東通訊政策,並認為其已妥善執行且為有效。

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 as our many stakeholders regarding the latest developments of the Company, whilst ensuring that material information is equally and simultaneously provided and accessible to all interested parties.

The Company 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 2023 are set out below.

In 2023, there were over 120 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 1,200 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 that 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) as well as through announcements on the HKEx website (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 356 of this Annual Report.

In the year under review, the Company strictly complied with the Code Principle and Code provision F.1.1 as described below but did not adopt recommended best practice F.1.2:

投資者關係團隊負責與投資者和分析員保持有意義的對話及持續的關係。我們致力向股東及眾多利益相關方提供有關本公司最新發展的優質資訊，同時確保相關資訊已同步提供予所有有關人士。

本公司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。2023年度重要投資者關係活動載於下文。

於2023年，收到來自各界投資者超過120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1,200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熱線為所有股東和潛在投資者提供溝通渠道，以便獲取本公司最新資訊和隨時向我們提問。我們通過於本公司網站 (www.cr-power.com) 及聯交所網站 (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356頁。

於回顧年度，本公司嚴格遵守下列守則原則與守則條文F.1.1，惟並無採納F.1.2的建議最佳常規：



F.1.1 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.

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.

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 Articles.

F.1.1 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。

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，並按照細則所載的程序進行。

Final dividend declared by the Company must be approved by an ordinary resolution of shareholders at the general meeting.

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.

本公司宣派之期末任何股息必須於股東大會上以普通決議案批准。

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。

F.2 Shareholders Meetings

In the year under review, the Company strictly complied with the Code Principle and Code provisions F.2.1 to F.2.3 as described below:

F.2.1 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) and the HKEx website (www.hkexnews.hk).

Matters resolved at the 2023 AGM

- Received the audited financial statements for the year ended 31 December 2022 together with the Reports of the Directors and the Independent Auditor
- Approved payment of the final dividend of HK\$0.376 per share for the year ended 31 December 2022
- Authorised the Board of Directors to fix the remuneration of all Directors
- Re-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 2023 AGM

F.2 股東大會

於回顧年度，本公司嚴格遵守守則原則與守則條文F.2.1至F.2.3，概括如下：

F.2.1 大會主席已在股東大會上就各重大事項提呈獨立決議案，包括重選個別董事。大會投票結果可於本公司網站 (www.cr-power.com) 及聯交所網站 (www.hkexnews.hk) 查閱。

於2023年股東週年大會上議決的事項

- 省覽截至2022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2022年12月31日止年度派付末期股息每股0.376港元
- 授權董事會釐定董事酬金
- 續聘德勤•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2023年股東週年大會日期本公司已發行股份總數的10%



- 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 2023 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
- Re-elected Mr. SONG Kui as Director

Apart from the 2023 AGM, one EGM was held by the Company on 7 July 2023 for approving the spin-off of Spinco and a separate listing of the shares of Spinco on the Shenzhen Stock Exchange.

F.2.2 The general meeting provides an 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 2023 AGM, there were a total of 211 individual shareholders, authorised representatives of corporate shareholders as well as proxies (including the chairman of meeting) participated and the number of shares voted represented 72.14% of the total number of the Company's issued shares. At the EGM held on 7 July 2023, there were a total of 327 individual shareholders, authorised representatives of corporate shareholders as well as proxies (including the chairman of meeting) participated and the number of shares voted represented 73.04% of the total number of the Company's issued shares.

As laid out in the attendance table in C.5.1 on page 118 of this Annual Report, a majority of Directors attended the 2023 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 2023 AGM to answer shareholders' questions about the conduct of the audit and the preparation and content of the auditor's report (if any).

- 授予董事發行本公司新股份的一般授權，數目不得超過2023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
- 重選宋葵先生為董事

除2023年股東週年大會外，本公司於2023年7月7日舉行股東特別大會，以批准分拆公司之分拆及將分拆公司股份在深圳證券交易所獨立上市。

F.2.2 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2023年股東週年大會上，共有211名個人股東、法團股東的正式授權代表及委任代表(包括大會主席)出席，投票股數佔本公司已發行股份總數的72.14%。而於2023年7月7日舉行的股東特別大會上，共有327名個人股東、法團股東的正式授權代表及委任代表(包括大會主席)出席，投票股數佔本公司已發行股份總數的73.04%。

如本年報第118頁C.5.1的出席記錄表所載，大多數董事出席了2023年股東週年大會。本公司董事及高級管理層藉大會之機會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2023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, Sustainable Development Reports, circulars, press releases and announcements of the latest business developments, operational results, major financing plans and other developments of the Company on its corporate website (www.cr-power.com) and the HKEx website (www.hkexnews.hk) (where applicable) in a timely manner.

F.2.3 The chairman of the meeting explained the detailed procedures for conducting a poll at the 2023 AGM and answered questions arising therefrom (if any).

Convening Extraordinary General Meeting by Shareholders

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

Putting Forward Proposals at General Meetings by Shareholders

Pursuant to section 615 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the members of the Company may request the Company to give to members of the Company who are entitled to receive notice of the annual general meeting, a 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.

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) 及聯交所網站 (www.hkexnews.hk) (如適用) 及時刊發中期與年度報告、可持續發展報告、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。

F.2.3 會議主席於2023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)。

股東召開股東特別大會

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

股東於股東大會上提出建議

根據香港法例第622章公司條例第615條，本公司的股東可要求本公司向有權收到股東週年大會通告的本公司股東，發出關於可在該大會上恰當動議並擬在該大會上動議的決議的通告。要求可採用印本形式(送達本公司註冊辦事處，須註明收件人為董事會)或電子形式(以電郵方式發送至：crp-ir@crc.com.hk)送交本公司，當中須指明與通知有關的決議，並經提出該要求的人士認證，及須於該要求所關乎的股東週年大會舉行日期6個星期前；或(若於上述時間之後送抵本公司)大會通告發出之時送抵本公司。



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.

Procedures 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).

The Memorandum and Articles

During the year ended 31 December 2023, there were no changes in the Company's constitutional documents. The latest version of the Articles is available on the websites of the Company and the Stock Exchange.

本公司如收到以下股東的要求：(a) 佔全體有權在與該要求有關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) 查閱。

大綱及細則

於截至2023年12月31日止年度，本公司的章程文件概無變動。細則之最新版本可在本公司網站和聯交所網站上查閱。



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 149 to 158, which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information and other explanatory information.

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 2023, 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149至158頁的合併財務報表，包括於二零二三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，包括重大會計政策資料及其他說明資料。

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二零二三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.

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。

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill and property, plant and equipment with material impairment indicators

We identified the impairment assessment of goodwill and property, plant and equipment with material impairment indicators as a key audit matter because of the significant degree of judgment made by management of the Group in determining the value in use ("VIU") of these assets.

As at 31 December 2023, the carrying value of goodwill, net of accumulated impairment losses, amounted to HK\$1,158,587,000. Goodwill is subject to an annual impairment assessment and as explained in note 18 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.

Our procedures in relation to impairment assessment of goodwill and property, plant and equipment with material impairment indicators 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;

商譽及具重大減值跡象的物業、廠房及設備的減值評估

我們將商譽、具重大減值跡象的物業、廠房及設備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。

於二零二三年十二月三十一日，商譽的賬面值（扣除累計減值虧損）為1,158,587,000港元。商譽須每年進行減值評估，誠如合併財務報表附註18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（「現金產生單位」），以進行減值評估。

我們對商譽及具重大減值跡象的物業、廠房及設備進行減值評估的步驟包括：

- 了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，並了解任何重大偏差的原因；

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill and property, plant and equipment with material impairment indicators (Continued)

商譽及具重大減值跡象的物業、廠房及設備的減值評估(續)

Besides, as disclosed in note 16 to the consolidated financial statements, out of the total property, plant and equipment amounted to HK\$215,752,142,000 as at 31 December 2023, management of the Group identified assets with a net book value of HK\$14,204,582,000 of certain thermal power generating plants and renewable power generating plants with material impairment indicators. Management of the Group performed impairment assessment in relation to such thermal power generating plant or renewable power generating plant which is determined as a CGU.

此外，誠如合併財務報表附註16所披露，在二零二三年十二月三十一日的物業、廠房及設備總額215,752,142,000港元當中，貴集團管理層將賬面淨值為14,204,582,000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重大減值跡象。貴集團管理層就該等火力發電廠或可再生能源發電廠(釐定為現金產生單位)進行減值評估。

- 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 fuel prices to the industry forecast of the fuel market; and
 - Comparing the expected operation period of power plants to the forecast period of each CGU;
- 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；
 - 將燃料價格與燃料市場的行業預測作比較；及
 - 將發電廠的預期運營期與各現金產生單位的預測期進行比較；



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment assessment of goodwill and property, plant and equipment with material impairment indicators (Continued)

The impairment assessment was performed by management of the Group involving the use of VIU model that estimates the recoverable amount 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), 16 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;
- forecast periods;
- fuel prices; and
- discount rates that reflect current market assessments of the time value of money and risks specific to the CGUs.
- 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, fuel prices and discount rates, to evaluate if any further impairment charges of goodwill and property, plant and equipment with material impairment indicators is required to be made by the management.

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

商譽及具重大減值跡象的物業、廠房及設備的減值評估 (續)

本集團管理層以估計各現金產生單位可收回金額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)、16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；
- 預測期；
- 燃料價格；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。
- 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、燃料價格及貼現率）進行敏感度分析，以評估管理層是否需對商譽、出現重大減值跡象的物業、廠房及設備計提進一步減值損失。

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
我們的審計如何處理關鍵審計事項

Impairment assessment of goodwill and property, plant and equipment with material impairment indicators (Continued)

The VIU was less than the carrying value for certain CGU resulted in impairment charges of HK\$1,153,479,000 for property, plant and equipment with material impairment indicators during the year ended 31 December 2023, details of which is set out in note 16. No impairment charge was recognised for goodwill for the year.

商譽及具重大減值跡象的物業、廠房及設備的減值評估(續)

截至二零二三年十二月三十一日止年度，若干現金產生單位的使用價值低於賬面價值，導致出現重大減值跡象的物業、廠房及設備產生減值費用1,153,479,000港元，詳情載於附註16。年內概無對商譽確認減值費用。

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

貴公司董事負責其他資料。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了解的情況存在重大抵觸或者存在重大錯誤陳述的情況。基於我們所執行的工作，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。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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。

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.

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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。
- 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.

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.

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

The engagement partner on the audit resulting in the independent auditor's report is Zhu Chen.

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。

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。

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。

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
20 March 2024

德勤•關黃陳方會計師行
執業會計師

香港
二零二四年三月二十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

FOR THE YEAR ENDED 31 DECEMBER 2023
截至2023年12月31日止年度

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	5	103,334,322	103,305,097
Operating expenses	經營成本			
Fuels	燃料		(54,508,982)	(64,283,171)
Depreciation and amortisation	折舊與攤銷		(14,720,207)	(14,429,592)
Employee benefit expenses	僱員福利開支	6	(7,186,895)	(6,631,593)
Repairs and maintenance	維修和維護		(2,321,095)	(2,471,245)
Consumables	材料		(1,166,807)	(1,300,504)
Impairment charges	減值損失		(2,748,698)	(1,045,216)
Tax and surcharges	稅金及附加		(864,572)	(760,607)
Others	其他		(3,862,900)	(2,997,806)
Total operating expenses	總經營成本		(87,380,156)	(93,919,734)
Other income	其他收入	7	2,029,731	1,981,567
Other gains and losses	其他損益	8	214,499	2,184,149
Operating profit	經營利潤		18,198,396	13,551,079
Finance costs	財務費用	9	(4,240,637)	(3,890,192)
Share of results of associates	應佔聯營企業業績	23	1,183,055	(112,676)
Share of results of joint ventures	應佔合營企業業績	24	358,283	(86,737)
Profit before income tax	除所得稅前利潤	10	15,499,097	9,461,474
Income tax expense	所得稅費用	11	(3,388,602)	(1,905,574)
Profit for the year	年內利潤		12,110,495	7,555,900
Profit for the year attributable to:	年內利潤歸屬於：			
Owners of the Company	本公司擁有人		11,003,283	7,042,478
Perpetual capital securities holders	永久資本證券持有人	45	329,260	420,295
Other non-controlling interests	其他非控制性權益		777,952	93,127
			12,110,495	7,555,900
Basic earnings per share	每股基本盈利	15	HK\$2.29	HK\$1.46

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 2023

截至2023年12月31日止年度

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit for the year		12,110,495	7,555,900
Other comprehensive income (expense)			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Currency translation differences	匯兌差額	(2,154,503)	(13,116,546)
Share of other comprehensive expense of investments accounted for using the equity method	應佔採取權益法核算投資的其他綜合虧損	(10,818)	(555,911)
Release to profit or loss in relation to disposal of subsidiaries	處置附屬公司轉回損益	(26,336)	(2,862)
Release to profit or loss in relation to disposal of a joint venture	處置合營企業轉回損益	37,809	–
Items that will not be reclassified to profit or loss:	不能重新分類至損益的項目：		
Fair value changes on equity investments at fair value through other comprehensive income (“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)	25 72,289	45,581
Remeasurement of defined benefit pension plan	重新計量設定退休受益計劃	19,410	21,624
Other comprehensive expense for the year, net of tax	年內其他全面虧損(稅後)	(2,062,149)	(13,608,114)
Total comprehensive income (expense) for the year, net of tax	年內全面收入(虧損)總額(稅後)	10,048,346	(6,052,214)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	9,006,927	(5,895,145)
Perpetual capital securities holders	永久資本證券持有人	329,260	420,295
Other non-controlling interests	其他非控制性權益	712,159	(577,364)
Total comprehensive income (expense) for the year, net of tax	年內全面收入(虧損)總額(稅後)	10,048,346	(6,052,214)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AT 31 DECEMBER 2023
於2023年12月31日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	215,752,142	191,355,953
Right-of-use assets	使用權資產	17	9,357,173	6,635,994
Goodwill	商譽	18	1,158,587	621,904
Mining rights	採礦權	19	3,764,928	3,836,360
Contractual rights	合同權益	20	994,500	–
Deferred tax assets	遞延稅資產	22	1,083,928	1,075,072
Other receivables and prepayments	其他應收款項及預付款項	26	17,539,436	12,533,739
Interests in associates	於聯營企業的權益	23	16,671,370	9,050,331
Interests in joint ventures	於合營企業的權益	24	5,456,247	5,997,336
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	25	986,479	1,118,396
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	25	–	466,255
Loans to a non-controlling shareholder of a subsidiary	向附屬公司非控制股東貸款	31	13,794	13,994
			272,778,584	232,705,334
Current assets	流動資產			
Inventories	存貨	27	4,016,944	4,581,614
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	28	40,467,098	35,616,097
Loans to joint ventures	向合營企業貸款	24	211,977	189,121
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	25	–	84,102
Amounts due from associates	應收聯營企業款項	29	332,324	241,196
Amounts due from joint ventures	應收合營企業款項	30	61,146	47,395
Amounts due from other related companies	應收其他關連公司款項	31	26,407	33,533
Pledged and restricted bank deposits	已抵押及受限制銀行存款	32	418,538	116,466
Cash and cash equivalents	現金及現金等價物	33	4,082,972	7,721,275
			49,617,406	48,630,799
Assets classified as held for sale	持有待售資產	13	–	2,051,513
Total assets	總資產		322,395,990	283,387,646

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AT 31 DECEMBER 2023

於2023年12月31日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
EQUITY AND LIABILITIES	權益及負債			
Capital and reserves	資本及儲備			
Share capital	股本	43	22,316,710	22,316,710
Other reserves	其他儲備	44	9,361,021	10,138,976
Retained earnings	保留利潤		53,295,958	49,782,916
Equity attributable to owners of the Company	本公司擁有人應佔權益		84,973,689	82,238,602
Perpetual capital securities holders	永久資本證券持有人	45	10,664,271	10,664,271
Other non-controlling interests	其他非控制性權益		8,909,181	7,650,675
Total equity	總權益		104,547,141	100,553,548
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	39	125,827,123	93,322,133
Contract liabilities	合同負債	35	997,247	873,021
Lease liabilities	租賃負債	40	2,020,456	1,048,403
Deferred tax liabilities	遞延稅負債	22	431,461	288,864
Deferred income	遞延收入	41	785,953	808,519
Retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利成本	42	779,045	807,751
Other long-term payables	其他長期應付款	28(a)	2,945,310	2,802,332
			133,786,595	99,951,023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

AT 31 DECEMBER 2023

於2023年12月31日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
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	36,424,348	30,247,926
Contract liabilities	合同負債	35	1,351,403	1,233,004
Lease liabilities	租賃負債	40	307,352	217,924
Amounts due to associates	應付聯營企業款項	36	91,664	627,790
Amounts due to joint ventures	應付合營企業款項	37	646,811	576,082
Amounts due to other related companies	應付其他關連公司款項	38	10,868,925	10,840,890
Tax liabilities	稅項負債		1,007,069	543,720
Borrowings	借貸	39	33,364,682	38,383,441
			84,062,254	82,670,777
Liabilities associated with assets classified as held for sale	分類為持作待售資產相關的負債	13	–	212,298
Total liabilities	總負債		217,848,849	182,834,098
Total equity and liabilities	總權益及負債		322,395,990	283,387,646

The consolidated financial statements on pages 149 to 354 were approved and authorised for issue by the Board of Directors on 20 March 2024 and are signed on its behalf by:

董事會已於二零二四年三月二十日通過及授權刊發載於第149頁至第354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 2023

截至2023年12月31日止年度

	Attributable to owners of the Company 歸屬本公司持有人							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						Perpetual capital securities 永久資本證券 HK\$'000 千港元 (附註45)		
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元 (附註44(a))	Special reserve 特別儲備 HK\$'000 千港元 (附註44(b))	Capital reserve 資本儲備 HK\$'000 千港元 (附註44(c))	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留利潤 HK\$'000 千港元			
Balance at 1 January 2023 (audited)	22,316,770	14,780,025	40,782	1,180,242	(5,862,073)	49,782,916	82,238,602	10,664,271	100,553,548
Profit for the year	-	-	-	-	-	11,003,283	11,003,283	329,260	12,110,495
Currency translation differences	-	-	-	-	(2,042,211)	-	(2,042,211)	-	(2,154,503)
Share of other comprehensive expense of investments accounted for using the equity method	-	-	-	-	(10,818)	-	(10,818)	-	(10,818)
Release to profit or loss in relation to disposal of subsidiaries	-	-	-	-	(26,336)	-	(26,336)	-	(26,336)
Release to profit or loss in relation to disposal of a joint venture	-	-	-	-	37,809	-	37,809	-	37,809
Fair value change on equity investments at FVOCI, net of tax	-	-	-	-	-	-	-	-	-
Investment revaluation (net)	-	-	-	34,632	-	-	34,632	-	34,632
Re-measurement of defined benefit pension plan	-	-	-	10,568	-	-	10,568	-	19,410
Total comprehensive income (expense) for the year, net of tax	-	-	-	45,200	(2,041,556)	11,003,283	9,006,927	329,260	10,048,346
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	684,808	684,808
Capital reduction by non-controlling interests	-	-	-	-	-	-	-	(57,357)	(57,357)
Acquisition of subsidiaries	-	-	-	-	-	-	-	213,577	213,577
Interest paid to perpetual capital securities	-	-	-	-	-	-	-	(329,260)	(329,260)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(305,518)
Dividends paid to owners of the Company	-	-	-	-	-	(5,791,775)	(5,791,775)	-	(5,791,775)
Change in ownership interests in a subsidiary	-	-	-	2,821	-	2,821	2,821	-	2,821
Disposal of subsidiaries	-	(13,623)	-	(12,769)	-	13,622	(12,770)	-	(1,933)
Disposal of a joint venture	-	-	-	(67)	-	-	(67)	-	(67)
Profit appropriation to reserves	-	-	-	-	-	(1,401,851)	-	-	-
Share of other equity movement of investments accounted for using the equity method	-	-	-	(470,049)	-	-	(470,049)	-	(470,049)
Appropriation in respect of power plant safety and production funds, net (Note 44(c))	-	-	-	310,237	-	(310,237)	-	-	-
	-	1,388,228	-	(168,827)	-	(7,490,241)	(6,271,840)	(329,260)	(6,054,753)
Balance at 31 December 2023	22,316,770	16,168,253	40,782	1,055,615	(7,903,629)	53,295,958	84,973,689	10,664,271	104,547,141

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31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		
	Share capital 股本 HK\$'000 千港元	General reserve 一般儲備 HK\$'000 千港元	Special reserve 特別儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	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			
								Perpetual securities 永久資本證券 HK\$'000 千港元	Other non-controlling interests 其他非控制性權益 HK\$'000 千港元	
Balance at 1 January 2022 (audited)	22,316,710	13,877,513	40,782	720,527	7,111,642	44,924,595	88,991,769	10,827,061	7,844,051	107,662,881
Profit for the year	-	-	-	-	-	7,042,478	7,042,478	420,295	93,127	7,555,900
Currency translation differences	-	-	-	-	(12,414,942)	-	(12,414,942)	-	(701,604)	(13,116,546)
Share of other comprehensive expense of investments accounted for using the equity method	-	-	-	-	(555,911)	-	(555,911)	-	-	(555,911)
Release to profit or loss in relation to disposal of a subsidiary	-	-	-	-	(2,862)	-	(2,862)	-	-	(2,862)
Fair value change on equity investments at FVOCI, net of tax	-	-	-	22,320	-	-	22,320	-	23,261	45,581
Reassessment of defined benefit pension plan	-	-	-	13,772	-	-	13,772	-	7,852	21,624
Total comprehensive income (expense) for the year, net of tax	-	-	-	36,092	(12,973,715)	7,042,478	(5,895,145)	420,295	(577,364)	(6,032,214)
Change in ownership interests in a subsidiary without losing control	-	-	-	18,895	-	-	18,895	-	52,545	171,440
Capital contributions by non-controlling interests	-	-	-	-	-	-	-	-	507,144	507,144
Capital reduction by non-controlling interests	-	-	-	-	-	-	-	-	(13,717)	(13,717)
Interest paid to perpetual capital securities	-	-	-	-	-	-	-	(420,295)	-	(420,295)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(161,440)	(161,440)
Dividends paid to owners of the Company	-	-	-	-	-	(1,226,663)	(1,226,663)	-	-	(1,226,663)
Disposal of a subsidiary	-	-	-	-	-	(902,512)	-	-	3,132	3,132
Profit appropriation to reserves	-	902,512	-	-	-	-	-	-	-	-
Share of other equity movement of investments accounted for using the equity method	-	-	-	(18,460)	-	-	(18,460)	-	(3,676)	(22,136)
Appropriation in respect of power plant safety and production funds, net (Note 44(c))	-	-	-	54,982	-	(54,982)	-	-	-	-
Issuance of perpetual capital instrument, net of underwriting fees	-	-	-	-	-	-	-	10,664,271	-	10,664,271
Redemption of the perpetual capital securities	-	-	-	268,206	-	-	268,206	(10,827,061)	-	(10,558,855)
Balance at 31 December 2022	22,316,710	14,780,025	40,782	1,180,242	(5,862,073)	49,782,916	82,238,602	10,664,271	7,650,675	100,553,548

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Operating activities	經營活動		
Profit before income tax	除所得稅前利潤	15,499,097	9,461,474
Adjustments for:	調整：		
Depreciation and amortisation	折舊與攤銷	14,720,207	14,429,592
Impairment losses	減值損失	2,748,698	1,045,216
Exchange gains	匯兌收益	(66,081)	(1,993,762)
Interest expense	利息開支	4,240,637	3,890,192
Interest income	利息收入	(125,119)	(192,451)
Share of results of associates	應佔聯營企業業績	(1,183,055)	112,676
Share of results of joint ventures	應佔合營企業業績	(358,283)	86,737
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	(59,690)	(57,727)
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(124,537)	(33,366)
Gains on disposal of right-of-use assets	出售使用權資產的收益	(31,469)	(90,987)
Gains on disposal of subsidiaries	出售附屬公司收益	(47,029)	(32,137)
Losses on disposal of a joint venture	出售合營企業損失	55,806	—
Operating cash flows before movement in working capital	營運資金變動前的經營現金流	35,269,182	26,625,457
Decrease in inventories	存貨減少	510,337	1,742,320
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	(4,614,076)	(2,557,534)
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	721,769	335,197
Decrease in retirement and other long-term employee benefits obligations	應計退休及其他長期僱員福利應計成本減少	(19,854)	(115,424)
Cash generated from operations	經營活動產生的現金	31,867,358	26,030,016
Income tax paid	已付所得稅	(2,998,080)	(1,863,277)
Net cash inflows generated from operating activities	經營活動產生的現金流入—淨額	28,869,278	24,166,739

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Investing activities	投資活動		
Dividends received from associates and joint ventures	已收聯營企業及合營企業股息	916,532	659,759
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	59,690	93,766
Interest received	已收利息	–	9,065
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	177,192	103,994
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	127,139	–
Payments for purchase of property, plant and equipment, mining rights and right-of-use assets	購買物業、廠房及設備、採礦權及使用權資產所支付的款項	(38,776,747)	(32,579,796)
Cash outflow on acquisition of interest in associates	取得聯營公司權益的現金流出	(3,106,885)	–
Capital contributions into associates	向聯營企業注資	(492,360)	(586,550)
Capital contributions into joint ventures	向合營企業注資	(258,197)	(880,968)
Loans to joint ventures	向合營企業貸款	(19,137)	–
Loans repayments from joint ventures	合營企業償還貸款	–	140,533
Net cash outflow on acquisition of interest in subsidiaries	收購附屬公司權益的現金流出淨額	(1,909,421)	(1,101)
Cash prepayment on acquisition of equity investments	取得權益投資所預付的現金	–	(723,698)
Government grants related to assets	與資產相關的政府補貼	–	20,825
Repurchase of Asset-Backed Notes	回購資產支持票據	(703,406)	(102,916)
Net cash outflows generated from investing activities	投資活動產生的現金流出一淨額	(43,985,600)	(33,847,087)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financing activities	融資活動		
Proceeds from borrowings	借貸所得款項	93,903,965	62,229,310
Repayment of borrowings	償還借貸款項	(68,587,455)	(43,383,069)
Proceeds from issuance of perpetual capital securities	發行永久資本證券所得款項	—	10,664,624
Redemption of corporate bonds	贖回公司債券	(2,179,680)	(5,776,692)
Redemption of perpetual capital securities	贖回永久資本證券	—	(10,558,855)
Capital contribution by non-controlling interests	非控制性權益出資	681,399	509,297
Capital reduction by non-controlling interests	非控制性權益減資	(57,893)	(14,707)
Cash prepayments on acquisition of a non-controlling interest	預付收購非控股權益款項	(75,609)	—
(Repayment of advances from) advances from an intermediate holding company	(償還中間控股公司墊款) 中間控股公司墊款	(1,303,536)	3,571,843
Repayment of advances from associates	償還聯營企業墊款	(528,310)	(76,001)
(Repayment of advances from) advances from joint ventures	(償還合營企業墊款) 合營企業墊款	(40,068)	73,807
Repayment of advances from other related companies	償還其他關聯公司墊款	(263,020)	(112,736)
(Repayment of advances from) advances from non-controlling interests of subsidiaries	(償還附屬公司非控股股東墊款) 附屬公司非控股股東墊款	(73,853)	15,814
Interest on bank loans and advances from associates and joint ventures paid	已付銀行貸款利息及聯合營公司墊款利息	(4,893,060)	(4,387,972)
Dividends paid to owners of the Company	已派付本公司擁有人股息	(3,385,718)	(1,226,311)
Dividends paid to non-controlling interests of subsidiaries	已付附屬公司非控股權益的股息	(613,473)	(235,267)
Repayment of lease liabilities	償還租賃負債	(425,530)	(713,919)
Interest paid to perpetual capital securities holders	已付永久資本證券利息	(329,185)	(420,295)
Underwriting fees for issuance of perpetual capital securities	支付永久資本證券發行的承銷費	—	(353)
Net cash inflows generated from financing activities	融資活動產生的現金流入 — 淨額	11,828,974	10,158,518
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額	(3,287,348)	478,170
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	7,721,275	7,934,211
Effect of foreign exchange rate changes	匯率變動的影響	(350,955)	(690,764)
Analysis of the balances of cash and cash equivalents at the end of the year, represented by:	年末現金及現金等價物結餘分析:		
— cash and cash equivalents at the end of the year	— 年末現金及現金等價物	4,082,972	7,721,275
— cash and cash equivalents included in assets classified as held for sale	— 分類為持有待售資產的現金及現金等價物	—	342
		4,082,972	7,721,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments To HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial 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」）的新訂及經修訂本

於本年度強制生效的香港財務報告準則新訂及經修訂本

於本年度，本集團首次應用以下由香港會計師公會頒佈的香港財務報告準則之新訂及經修訂本。本集團於編製合併財務報表時，自2023年1月1日開始的年度期間強制生效的準則如下：

香港財務報告準則第17號(包括2020年10月及2022年2月香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
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
香港會計準則第12號(修訂本)	國際稅務改革－第二支柱模型規則
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)	會計政策的披露

除下文所述者外，本年度應用香港財務報告準則的新訂及經修訂本並無對本集團本年度及過往年度的財務狀況及表現及／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 NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 Impacts on application of Amendment 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.

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised 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 difference associated with right-of-use-assets and lease liabilities and decommissioning and restoration and the corresponding amounts recognised as part of the cost of the related asset.

The application of the amendments has had no material impact on the Group’s financial position and performance.

2. 應用香港財務報告準則（「香港財務報告準則」）的新訂及經修訂本（續）

於本年度強制生效的香港財務報告準則新訂及經修訂本（續）

2.1 應用香港會計準則第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之影響

該修訂本縮小了香港會計準則第12號所得稅第15段及第24段中遞延稅負債及遞延稅資產的確認豁免範圍，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。

根據過渡條文：

- (i) 本集團已將新會計政策追溯應用於2022年1月1日或之後發生的租賃交易；
- (ii) 本集團亦於2022年1月1日就與使用權資產及租賃負債以及報廢及恢復及確認為相關資產成本一部分的相應金額相關的所有可扣減及應課稅暫時差額，確認遞延稅資產（以可能有應課稅利潤可用於抵銷可扣減暫時差額為限）及遞延稅負債。

應用該修訂本並無對本集團的財務狀況及表現產生任何重大影響。



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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

2. 應用香港財務報告準則（「香港財務報告準則」）的新訂及經修訂本（續）

於本年度強制生效的香港財務報告準則新訂及經修訂本（續）

2.2 應用香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策的披露之影響

香港會計準則第1號財務報表的呈列已作出修訂，以「重大會計政策資料」取代所有「主要會計政策」。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。

該修訂本亦闡明，即使金額並不重大，但由於相關交易、其他事項或情況的性質，會計政策資料或屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身屬重大。倘一間實體選擇披露非重大會計政策資料，則有關資料不得隱瞞重大會計政策資料。

香港財務報告準則實務報告第2號作出重要性判斷（「實務報告」）亦作出修訂，以說明一間實體如何將「四步法評估重要性流程」應用於會計政策披露及如何判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該修訂本並無對本集團的財務狀況及表現產生任何重大影響，但對合併財務報表附註3所載本集團會計政策的披露產生影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用香港財務報告準則（「香港財務報告準則」）的新訂及經修訂本（續）

已發佈但尚未生效的香港財務報告準則修訂本

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 ¹
香港財務報告準則第16號（修訂本）	售後回租中的租賃負債 ²
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） ²
香港會計準則第1號（修訂本）	附帶契諾的非流動負債 ²
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 ²
香港會計準則第21號（修訂本）	缺乏可兌換性 ³

¹ 於待定期或之後開始的年度期間生效。

² 於二零二四年一月一日或之後開始的年度期間生效。

³ 於二零二五年一月一日或之後開始的年度期間生效。

除下文所述香港財務報告準則修訂本外，本公司董事預期，應用所有其他香港財務報告準則修訂本於可預見的將來不會對合併財務報表造成重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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 “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 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:

- 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*.
- 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 the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

2. 應用香港財務報告準則（「香港財務報告準則」）的新訂及經修訂本（續）

已發佈但尚未生效的香港財務報告準則修訂本（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）（「二零二零年修訂本」）及香港會計準則第1號（修訂本）附帶契諾的非流動負債（「二零二二年修訂本」）

二零二零年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：

- 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。
- 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，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。

對於以遵守契約為條件的自報告日起至少十二個月延遲結算的權利，二零二零年修訂本引入的要求已由二零二二年修訂本修改。二零二二年修訂本規定，僅實體須於報告期結束時或之前遵守的契約才會影響實體於報告日期後至少十二個月內延遲清償負債的權利。僅於報告期後才需遵守的契約並不影響於報告期末該權利是否存在。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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 “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Continued)

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the 2020 and 2022 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」）的新訂及經修訂本（續）

已發佈但尚未生效的香港財務報告準則修訂本（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）（「二零二零年修訂本」）及香港會計準則第1號（修訂本）附帶契諾的非流動負債（「二零二二年修訂本」）（續）

此外，二零二二年修訂本規定有關資料的披露要求，使財務報表使用者能夠了解負債可能於報告期後十二個月內償還的風險，如實體將貸款安排產生的負債分類為非流動負債，而該實體推遲清償該等負債的權利取決於該實體於報告期後十二個月內遵守契約的規定。

二零二二年修訂本亦將二零二零年修訂本的生效日期推遲至二零二四年一月一日或之後開始的年度報告期。二零二二年修訂本連同二零二零年修訂本對二零二四年一月一日或之後開始的年度報告期生效，並允許提前應用。倘實體於二零二二年修訂本發佈後的較早時期應用二零二零年修訂本，則該實體亦應於該時期應用二零二二年修訂本。

根據本集團於二零二三年十二月三十一日的未償還負債，以及本集團與有關貸款人訂立的協議所訂明的相關條款及條件，應用二零二零年修訂本及二零二二年修訂本不會導致本集團的負債獲重新分類。



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2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to HKAS 7 *Cash flow statements* stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, HKFRS 7 *Financial Instruments: Disclosures* was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term ‘supplier finance arrangements’ is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements;
- The carrying amount and associated line items presented in the entity’s statement of financial position, of the liabilities that are part of the arrangements, and the non-cash changes in the carrying amounts of these financial liabilities;
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement; and liquidity risk information.

2. 應用香港財務報告準則（「香港財務報告準則」）的新訂及經修訂本（續）

已發佈但尚未生效的香港財務報告準則修訂本（續）

香港會計準則第7號及香港財務報告準則第7號（修訂本）供應商融資安排

該等修訂本於香港會計準則第7號現金流量表中增加披露目標，指出實體須披露有關其供應商融資安排的資料，以便財務報表的使用者評估該等安排對實體的負債及現金流量的影響。此外，香港財務報告準則第7號金融工具：披露亦已作出修訂，在披露有關實體所面臨流動資金風險集中的資料這一要求中增加供應商融資安排作為示例。

「供應商融資安排」一詞尚未界定。相反，該等修訂本闡述安排的特徵，而實體須就有關安排提供資料。

為達成披露目標，實體將須匯總披露其供應商融資安排：

- 安排的條款及條件；
- 實體財務狀況表中呈列的負債（作為安排的一部分）賬面值及相關項目，以及該等金融負債賬面值的非現金變動；
- 供應商已自融資提供方收到的付款的賬面值及相關項目；
- 屬於供應商融資安排一部分的金融負債及不屬於供應商融資安排的可比應付賬款的付款到期日範圍以及流動資金風險。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements (Continued)

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The application of the amendments is not expected to have impact on the financial position or performance of the Group but may affect the disclosures of liabilities, cash flows and the Group’s exposure to liquidity risk related to the supplier finance arrangements entered into by the Group. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. 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 of Hong Kong Limited and by the Hong Kong Companies Ordinance.

2. 應用香港財務報告準則（「香港財務報告準則」）的新訂及經修訂本（續）

已發佈但尚未生效的香港財務報告準則修訂本（續）

香港會計準則第7號及香港財務報告準則第7號（修訂本）供應商融資安排（續）

該等修訂本載有實體應用該等修訂本的首個年度報告期間的具體過渡性寬免，適用於二零二四年一月一日或之後開始的年度報告期間，並允許提早應用。

應用該等修訂本預期不會對本集團財務狀況或表現產生影響，但可能影響本集團在負債、現金流量及與本集團所訂立供應商融資安排有關的流動資金風險方面的披露。有關應用影響（如有）將於本集團日後的合併財務報表中披露。

3. 編製合併財務報表的基準及重大會計政策信息

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，合併財務報表載有香港聯合交易所有限公司證券上市規則及香港《公司條例》規定之適用披露。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.1 Basis of preparation of consolidated financial statements (Continued)

At 31 December 2023, the Group had net current liabilities of approximately HK\$34,444,848,000. In addition, there were outstanding capital commitments amounting to HK\$27,169,232,000 (note 51). 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 39) 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.

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".

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.1 編製合併財務報表的基準 (續)

本集團於二零二三年十二月三十一日擁有流動負債淨額約34,444,848,000港元。此外，尚未償還的資本承擔為27,169,232,000港元(附註51)。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39)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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.1 Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.1 編製合併財務報表的基準(續)

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。

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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information

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.

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 subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

合併基準(續)

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。

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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

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 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信息 (續)

3.2 重大會計政策信息 (續)

合併基準 (續)

本集團於現有附屬公司權益的變動 (續)

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」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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

業務合併

業務指一整套活動及資產，其中包括一項資源投入及一項實質過程，而兩者對創造產出之能力具有重大貢獻。倘收購過程對持續產出之能力至關重要，包括對具備執行相關過程所需技能、知識或經驗之組織勞動力，或對持續產出之能力有重大貢獻，則被視為獨特或稀缺，或在無重大成本、努力或持續產出能力出現延遲之情況下不可取代。

收購業務乃採用收購法入賬。於業務合併中轉讓的代價按公允價值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公允價值的總和。與收購有關的成本一般於產生時在損益中確認。

所收購之可識別資產及所承擔之負債必須符合財務報告概念框架(「概念框架」)中資產及負債之定義，惟香港會計準則第37號規定、或有負債及或有資產或香港國際財務報告詮釋委員會詮釋第21號徵收範圍內之交易及事件除外，於該情況下，本集團應用香港會計準則第37號或香港國際財務報告詮釋委員會詮釋第21號而非概念框架以識別其於業務合併中所承擔之負債。或然資產不予確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (續)

業務合併 (續)

於收購日期，所收購可辨別資產及所承擔負債按其公允價值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 涉及被收購方以股份為基礎的付款安排或為取代被收購方以股份為基礎的付款安排而訂立之以股份為基礎的付款安排之負債或權益工具乃於收購日期根據香港財務報告準則第2號計量 (請參閱下文之會計政策)；
- 根據香港財務報告準則第5號持有出售非流動資產及已終止業務被分類為持有出售之資產 (或出售組別) 乃根據該準則計量；及
- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號租賃) 的現值確認及計量，猶如收購的租賃於收購日期均為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產屬低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

業務合併(續)

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益(如有)公允價值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後,所收購可識別資產及所承擔負債於收購日期之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益(如有)公允價值之總和,差額即時於損益確認為按折價收購收益。

非控股權益為現有所有權權益,授權持有人於清盤時按比例分佔相關附屬公司資產淨值,其可初步按公允價值或非控股權益按比例分佔被收購方可識別資產淨值之已確認數額計量。

當本集團於一項業務合併轉移之代價包括或然代價安排所產生,則或然代價乃按收購日期之公允價值計算,並作為企業合併轉讓代價的一部分。合資格作計量期間調整之或然代價之公允價值變動乃追溯調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)因取得於收購日期已存在之事件及環境之額外資料而作出之調整。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in "other gains or losses" line item.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period, and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (續)

業務合併 (續)

不符合作為計量期間調整之或然代價公允價值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量公允價值，而相應收益或虧損乃於其他收益或虧損中確認。

於業務合併分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公允價值重新計量，而所產生之收益或虧損(如有)乃於損益內確認。於收購日期前已於其他全面收益確認並根據香港財務報告準則第9號計量於被收購方之權益所產生之金額，將按照與本集團直接出售先前持有的股權所需的相同基礎處理。

倘業務合併之初步會計處理於合併發生之結算日仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間內作出調整，並確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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).

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.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (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。

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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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信息(續)

3.2 重大會計政策信息(續)

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。

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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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信息(續)

3.2 重大會計政策信息(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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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.

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.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (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）。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

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.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(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。

收購聯營企業及合營企業之額外權益

當本集團增加其於聯營公司或合營企業的擁有權權益但本集團繼續採用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部份，商譽會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部份超逾已付代價，則超逾部份於收購額外權益期間在損益中確認。

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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates 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信息 (續)

3.2 重大會計政策信息 (續)

來自客戶合約之收益 (續)

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。

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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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 purposes (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.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

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. Sale proceeds of items that are 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 samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (續)

物業、廠房及設備 (續)

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。於將物業、廠房及設備項目帶到能夠以管理層預期的方式運營所需的地點及條件時生產的項目的銷售收益（如於測試資產是否正常運行時生產的樣品），而生產該等項目的相關成本於損益確認。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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Property, plant and equipment (Continued)

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 values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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.

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.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

物業、廠房及設備(續)

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。

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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

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.

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信息 (續)

3.2 重大會計政策信息 (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

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。

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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets, mining rights and exploration and resources rights (Continued)

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.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date which is regarded as their cost.

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (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。

於業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認及初步按其於收購日期的公允價值（被視作其成本）確認。

於首次確認後，於業務合併中收購的具有有限使用年期的無形資產按與單獨收購無形資產相同的基準，以成本減累計攤銷及任何累計減值虧損列賬。於業務合併中收購的具有有限使用年期的無形資產按成本減任何其後累計減值虧損列賬。

無形資產乃於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認無形資產所產生的收益及虧損（按資產的出售所得款項淨額與賬面值之間的差額計量）於終止確認資產時在損益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 32.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

現金及現金等價物

於合併財務狀況表中列示的現金及現金等價物包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制導致此類餘額不再符合現金定義的銀行餘額；及
- (b) 現金等價物，乃指短期(原定期限一般為三個月內)、流動性強、易於轉換為已知金額現金、且價值變動風險不大的投資。持有現金等價物乃為滿足短期現金承諾，而非為投資或其他目的。

本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合現金的定義。影響銀行餘額使用的合約限制於附註32中披露。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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 HKFRS 16 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信息 (續)

3.2 重大會計政策信息 (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。

就於初始應用香港財務報告準則第16號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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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 interests 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信息(續)

3.2 重大會計政策信息(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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use assets of the Group 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信息 (續)

3.2 重大會計政策信息 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

本集團的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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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 of the Group 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.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (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。

本集團的租賃付款包括：

- 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。

於開始日期後，租賃負債就利息增值及租賃付款作出調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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 carried at fair value that are denominated in foreign currencies are not retranslated. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，本集團重新計量租賃負債（並就相關使用權資產作出相應調整）：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

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。以公允價值列賬的以外幣計值之非貨幣項目毋須重新換算。當非貨幣項目的公允價值收益或虧損於損益中確認時，該收益或虧損的任何交換部分亦於損益中確認。當非貨幣項目的公允價值收益或虧損於其他綜合收益中確認時，該收益或虧損的任何匯兌部分亦於其他綜合收益中確認。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) 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信息(續)

3.2 重大會計政策信息(續)

外幣(續)

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。

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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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信息 (續)

3.2 重大會計政策信息 (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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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信息(續)

3.2 重大會計政策信息(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、興建或以其他方式收購非流動資產，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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

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.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(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。於釐定本集團界定福利責任現值及相關現時服務成本及(如適用)過去服務成本時，本集團根據計劃福利公式將福利歸因於服務期間。然而，如僱員於較後年度的服務較先前年度有較高的福利水平，本集團按直線法將福利歸因於：

- (a) 僱員的服務首次導致計劃下的福利的日期(無論福利是否以進一步服務為條件)直至
- (b) 僱員進一步服務不會導致該計劃下任何實質性的進一步福利的日期，除進一步加薪。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

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).

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.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

僱員福利(續)

養老金福利開支(續)

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)。

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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

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.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (續)

僱員福利 (續)

養老金福利開支 (續)

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Employee benefits (Continued)

Retirement benefit costs (Continued)

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 Group 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 Group 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信息(續)

3.2 重大會計政策信息(續)

僱員福利(續)

養老金福利開支(續)

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，本集團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，本集團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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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 current and deferred income tax expense.

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信息 (續)

3.2 重大會計政策信息 (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

所得稅開支指現時當期及遞延所得稅開支之總額。

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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. 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 subsidiaries 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信息(續)

3.2 重大會計政策信息(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，且在交易時不產生相同應課稅項及可扣稅暫時差額時，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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities 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 taxable temporary differences.

Without group relief

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信息 (續)

3.2 重大會計政策信息 (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號規定分別應用於租賃負債及相關資產。倘應課稅溢利很可能可作抵銷且可扣稅暫時差額可被動用，本集團確認有關租賃負債的遞延稅項資產及就所有應課稅暫時差額確認遞延稅項負債。

無集團救濟

遞延所得稅資產及負債於法律上可強制執行以抵銷即期稅項資產及即期稅項負債的權利，且與同一稅務機關向同一應稅實體徵收的所得稅有關時抵銷。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Without group relief (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信息(續)

3.2 重大會計政策信息(續)

稅項(續)

無集團救濟(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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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信息 (續)

3.2 重大會計政策信息 (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。

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 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

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 FVOCI 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信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

攤銷成本及利息收入

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以公允價值計量且變動計入其他綜合收益的儲備累計，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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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, loans to/amounts due from related parties (including associates, joint ventures, a FVOCI investee company, non-controlling shareholders and other related parties), pledged and restricted bank deposits, and bank balances 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信息 (續)

3.2 重大會計政策信息 (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、一間以公允價值計量且變動計入其他綜合收益的被投資公司、非控股股東及其他關聯方）款項、已抵押及受限制銀行存款及銀行結餘）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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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.

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.

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信息(續)

3.2 重大會計政策信息(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。

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。

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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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.

(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;

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (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。

(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）；

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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 (Continued)

- 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.

(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.

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(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(續)

- 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。

(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。



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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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

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.

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.

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.

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.

3. 編製合併財務報表的基準及重大會計政策信息 (續)

3.2 重大會計政策信息 (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

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。

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。

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。

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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 8) as part of the net foreign exchange gains/(losses);
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item as part of the gain/(loss) from changes in fair value of financial assets (note 8);
- For equity instruments measured at FVOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/valuation reserve.

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信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣釐定，並按各報告期末的現時匯率換算。具體而言：

- 對於不構成指定對沖關係的以攤銷成本計量的金融資產，匯兌差額作為匯兌收益／(虧損)淨額的一部分於損益中「其他損益」項目(附註8)內確認；
- 對於並非指定對沖關係一部分的以公允價值計量且變動計入損益的金融資產，匯兌差額作為金融資產公允價值變動收益／(虧損)的一部分於損益中「其他損益」項目內確認(附註8)；
- 對於以公允價值計量且變動計入其他綜合收益的股本工具，匯兌差額以公允價值計量且變動計入其他綜合收益／重估儲備，並於其他綜合收益中確認。

終止確認金融資產

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。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (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

Classification as debt or 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 at amortised cost

Financial liabilities including trade and other payables, amounts due to associates, amounts due to joint ventures, amounts due to other related companies 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信息 (續)

3.2 重大會計政策信息 (續)

金融工具 (續)

金融資產 (續)

終止確認金融資產 (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

分類為債務或權益

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。

按攤銷成本計量之金融負債

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 MATERIAL ACCOUNTING POLICY INFORMATION

(CONTINUED)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 8) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

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.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

3. 編製合併財務報表的基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融負債及權益(續)

外匯收益及虧損

對於以外幣計價並於各報告期末按攤銷成本計量的金融負債，外匯收益及虧損根據工具的攤銷成本釐定。相關匯兌收益及虧損在損益的「其他損益」項目中確認(附註8)，不屬於指定對沖關係的金融負債的匯兌收益/(虧損)淨額的一部分。對於相關被指定為對沖外幣風險的對沖工具，外匯收益及虧損於其他綜合收益中確認，並累計入權益的單獨部分。

終止確認金融負債

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。

抵銷金融資產及金融負債

僅當本集團目前擁有在法律上可強制執行的權利將已確認金額抵銷，且有意按淨額基準結算或同時變現資產及清償負債，金融資產及金融負債方會被抵銷，而其淨額會於合併財務狀況表內呈列。



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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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 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）。

應用會計政策的重大判斷

以下為本公司董事於應用本集團的會計政策過程中做出的對合併財務報表中確認的金額具有最重大影響的關鍵判斷（涉及估計見下文）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Trade receivables in respect of tariff premium of renewable energy plants

The Group recognised trade receivables arising from tariff premium of renewable energy plants, pursuant to CaiJian [2020] No. 4 Notice 關於促進非水可再生能源發電健康發展的若干意見 and No. 5 Notice 財政部國家發展改革委國家能源局關於印發〈可再生能源電價附加資金管理辦法〉的通知 (collectively referred to “Measures”) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration, a set of new standardised procedures for the settlement of the aforementioned renewable energy tariff premium has come into force since then and approvals on a project by project basis are required before the allocation of funds to local grid companies.

Relevant tariff premium were recognised only to the extent that it is highly probable that such an inclusion would not result in a significant revenue reversal in the future on the basis that the relevant operating renewable energy plants of the Group had been qualified for, and had met, all the requirements and conditions as required based on the prevailing nationwide government policies on renewable energy plants, and taking into account renewable power plants currently in operation had met the requirements and conditions as stipulated in the above Measures for the entitlement of the tariff subsidy when the electricity was delivered on grid, and also the requirements and conditions for the entitlement of the tariff subsidy under the Measures.

As at 31 December 2023, some of the Group’s related projects have been approved for the tariff premium of renewable energy and certain projects are in the process of applying for the approval. The tariff premium receivables are settled in accordance with prevailing government policies and prevalent payment trends of the Ministry of Finance. There is no due date for settlement. The management is of the opinion that the approvals will be obtained in due course and these trade receivables from tariff premium are fully recoverable considering there were no prior bad debt experiences with the grid companies and such tariff premium is funded by the PRC government.

4. 重大會計判斷及估計不明朗因素的主要來源(續)

應用會計政策的重大判斷(續)

有關可再生能源電廠關稅溢價的貿易應收款項

根據財政部、國家發改委及國家能源局共同發佈之關於促進非水可再生能源發電健康發展的若干意見(財建[2020]4號及財政部國家發展改革委國家能源局關於印發〈可再生能源電價附加資金管理辦法〉的通知(第5號通知)(統稱「辦法」)，本集團確認可再生能源電廠關稅溢價產生的貿易應收賬款，一套新的結算上述可再生能源關稅溢價的標準化程序自此生效，於分配前需逐個項目批准向當地電網公司提供資金。

相關關稅溢價僅於該等納入極有可能不會導致未來重大收入逆轉的情況下予以確認，前提為本集團相關運營的可再生能源工廠均符合條件，並已達成，根據現行全國政府對可再生能源電廠的政策，並考慮到目前營運的可再生能源發電廠已滿足上述辦法規定的可享受電價補貼的要求及條件，同時亦滿足辦法中規定的享受電價補貼的要求及條件。

於二零二三年十二月三十一日，本集團部分相關項目已獲批可再生電價溢價，部分項目正申請批核。應收關稅溢價根據現行政府政策及財政部普遍支付趨勢結算。結算並無到期日。管理層認為，考慮到電網公司過往並無壞賬經歷且該等關稅溢價由中國政府提供資金，管理層將適時取得批准，而該等關稅溢價貿易應收款項可全數收回。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

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.

(a) Useful lives of property, plant and equipment

The estimate of depreciable lives of property, plant and equipment, especially power generating plant and equipment, 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 16. 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(續)

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。

(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)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16。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)

(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, forecast periods, coal prices, 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 generation volume assumptions in the cash flow projections, could materially affect net present value used in the impairment test.

(c) *Impairment of goodwill*

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

The details of the assumptions used by management and the sensitivity analysis are disclosed in note 18.

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)

(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、預測期、煤炭價格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發電量假設）可能大幅影響減值測試所用的淨現值。

(c) 商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位（或一組現金產生單位）的可收回款項，即使用價值或公允價值減處置成本後的較高者。計算使用價值需要本集團估計現金產生單位（或一組現金產生單位）預期產生的未來現金流量及合適的貼現率，以計算現值。如實際未來現金流量低於預期，或事實及情況發生變化導致未來現金流量向下修正或折現率向上修正，則可能產生重大減值虧損或進一步減值虧損。

管理層所用假設的詳情及敏感性分析披露於附註18。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

(d) Income taxation

As at 31 December 2023, no deferred tax assets (2022: nil) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$11,263,812,000 (2022: HK\$22,466,925,000) either due to the unpredictability of future profit streams or because it is not probable that unused tax losses will be available for utilisation before their expiry. The realisability of the deferred tax asset mainly depends on whether sufficient future taxable profits or taxable temporary differences will be available in the future.

5. TURNOVER AND SEGMENT INFORMATION

Turnover represents revenue arising from (i) sales of electricity, and (ii) heat supply 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).

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)

(d) 所得稅

於二零二三年十二月三十一日，與未動用稅項虧損相關的遞延稅項資產(二零二二年：無)未於本集團合併財務狀況表中確認。由於未來溢利流不可預測，或未動用稅項虧損屆滿前不可能動用，故並無就稅項虧損11,263,812,000港元(二零二二年：22,466,925,000港元)確認遞延稅項資產。遞延所得稅資產能否變現主要取決於未來是否能夠獲得足夠的應納稅所得額或應納稅暫時性差異。

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)。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 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	72,226,248	73,953,560
— Sales of power generated from renewable energy	— 可再生能源發電銷售	23,281,087	21,333,780
Heat supply related (by thermal power plants) (ii)	熱能供應(火電廠發熱)(ii)		
— Heat supply	— 熱能供應	7,718,647	7,896,175
— Heat supply pipeline maintenance service	— 熱能供應管道維護服務	108,340	121,582
		103,334,322	103,305,097

5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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.

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”).

5. 營業額及分部資料(續)

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。

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」）。



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5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

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 2023 and 2022, and the expected timing of recognising revenue are as follows:

		2023 二零二三年 Heat supply 熱能供應 HK\$'000 千港元	2022 二零二二年 Heat supply 熱能供應 HK\$'000 千港元
Within one year	一年內	1,351,403	1,233,004
More than one year	超過一年	997,247	873,021
		2,348,650	2,106,025

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)

分配予客戶合約的剩餘履約責任的交易價格

於二零二三年及二零二二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。

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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 2023

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：

截至二零二三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	80,053,235	23,281,087	103,334,322
Timing of revenue recognition	確認收益的時間			
— at a point in time	— 於某一時間點	79,944,895	23,281,087	103,225,982
— over time	— 隨時間確認	108,340	—	108,340
		80,053,235	23,281,087	103,334,322
Segment profit	分部利潤	5,472,131	9,960,885	15,433,016
Exchange gains, net	匯兌收益淨額			66,081
Profit before income tax	除所得稅前利潤			15,499,097



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5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the year ended 31 December 2022

5. 營業額及分部資料(續)

分部收益及業績(續)

截至二零二二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	81,971,317	21,333,780	103,305,097
Timing of revenue recognition	確認收益的時間			
— at a point in time	— 於某一時間點	81,849,735	21,333,780	103,183,515
— over time	— 隨時間確認	121,582	—	121,582
		81,971,317	21,333,780	103,305,097
Segment (losses) profit	分部(虧損)利潤	(2,540,676)	10,008,388	7,467,712
Exchange gains, net	匯兌收益淨額			1,993,762
Profit before income tax	除所得稅前利潤			9,461,474

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。

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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Segment assets	分部資產		
— Thermal power	— 火電	124,078,485	121,678,713
— Renewable energy	— 可再生能源	198,317,505	161,708,933
Total segment assets and consolidated assets	總分部資產及合併資產	322,395,990	283,387,646
Segment liabilities	分部負債		
— Thermal power	— 火電	109,214,989	98,626,120
— Renewable energy	— 可再生能源	108,633,860	84,207,978
Total segment liabilities and consolidated liabilities	總分部負債及合併負債	217,848,849	182,834,098

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。



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5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Other segment information

For the year ended 31 December 2023

5. 營業額及分部資料(續)

其他分部資料

截至二零二三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)	非流動資產的添置和投資(i)	15,691,071	45,593,122	61,284,193
Depreciation and amortisation	折舊及攤銷	7,476,778	7,243,429	14,720,207
Impairment charges	減值損失	1,061,097	1,687,601	2,748,698
Net gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	119,867	4,670	124,537
Share of results of associates	應佔聯營企業業績	1,407,121	(224,066)	1,183,055
Share of results of joint ventures	應佔合營企業業績	448,391	(90,108)	358,283
Finance costs	財務費用	2,607,417	1,633,220	4,240,637
Interest income	利息收入	52,561	72,558	125,119
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	1,712,423	1,676,179	3,388,602

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5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Other segment information (Continued)

For the year ended 31 December 2022

5. 營業額及分部資料(續)

其他分部資料(續)

截至二零二二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)	非流動資產的添置和投資(i)	6,826,228	28,665,813	35,492,041
Depreciation and amortisation	折舊及攤銷	7,925,147	6,504,445	14,429,592
Impairment charges	減值損失	871,718	173,498	1,045,216
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	42,303	(8,937)	33,366
Share of results of associates	應佔聯營企業業績	(181,500)	68,824	(112,676)
Share of results of joint ventures	應佔合營企業業績	(242,822)	156,085	(86,737)
Finance costs	財務費用	1,671,468	2,218,724	3,890,192
Interest income	利息收入	115,545	76,906	192,451
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	620,022	1,285,552	1,905,574

(i) Non-current assets excluded deferred tax assets and financial instruments.

(i) 非流動資產不包括遞延稅項資產及金融工具。

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5. TURNOVER AND SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's operations are principally located in the PRC. 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\$270,694,383,000 as at 31 December 2023 (2022: HK\$230,031,617,000) are located in the PRC.

Information about major customers

Revenue from customers of each corresponding year contributing over 10% of the total sales of the Group are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A (Note)	客戶 A (附註)	14,401,570	17,745,438
Customer B (Note)	客戶 B (附註)	10,856,659	11,916,680

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

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	6,069,809	5,598,945
Social insurance expenses and retirement benefit schemes (note 42(i) & (ii))	社會保險費用及退休福利計劃 (附註42(i)及(ii))	1,101,459	1,031,455
Termination benefit costs (note 42(iii))	終止受僱福利費用 (附註42(iii))	15,627	1,193
		7,186,895	6,631,593
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	482,295	282,829
Pension costs	退休成本	74,335	43,630

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。於二零二三年十二月三十一日，本集團的非流動資產(不包括遞延所得稅資產及金融工具) 270,694,383,000 港元(二零二二年：230,031,617,000 港元)位於中國。

有關主要客戶的資料

於各相應年度貢獻本集團總銷售額逾10%的客戶的收益如下：

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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 two (2022: one) directors whose emoluments are disclosed in the analysis shown in note 12. The emoluments paid to the remaining three (2022: four) individuals during the year are as follows.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	4,266	5,740
Bonus	花紅	7,435	9,186
Post-employment benefits	離職後福利	517	758
		12,218	15,684

Emoluments of these three (2022: four) individuals other than directors are within the following bands:

		Number of individuals 人數	
		2023 二零二三年	2022 二零二二年
Emolument bands	薪酬範圍		
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	2
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	2	2

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兩名（二零二二年：一名）董事（附註12所列分析反映其薪酬）。年內支付予餘下三名（二零二二年：四名）人士的薪酬如下。

此三名（二零二二年：四名）人士（董事除外）的薪酬介乎下列範圍：

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7. OTHER INCOME

7. 其他收入

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Sales of by-products	銷售副產品	535,125	663,687
Government grants (note)	政府補助 (附註)	800,443	716,602
Interest income	利息收入	125,119	192,451
Service income	服務費收入	228,957	249,687
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	59,690	57,727
Carbon emissions rights trading income	碳排放權交易收入	245,801	88,426
Others	其他	34,596	12,987
		2,029,731	1,981,567

Note: During the year ended 31 December 2023, the Group received grants from certain PRC governmental departments to compensate high operating costs amounting to HK\$78,234,000 (2022: HK\$90,399,000). 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 2023, the Group received grants of HK\$185,317,000 (2022: HK\$135,100,000), 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\$473,503,000 (2022: HK\$429,891,000). Those conditions attached to these grants have been met before receipt of the grants and are not related to assets, therefore, the Group recognised the grants as income upon receipt.

During the year ended 31 December 2023, government grants relating to assets that are credited to other income amounted to HK\$63,389,000 (2022: HK\$61,212,000) (note 41).

附註：截至二零二三年十二月三十一日止年度，本集團收到若干中國政府部門為補償運營成本增加而發放的補貼，金額為78,234,000港元（二零二二年：90,399,000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。

於截至二零二三年十二月三十一日止年度，本集團收到中國政府發放的補貼185,317,000港元（二零二二年：135,100,000港元）乃用於鼓勵若干中國附屬公司的供電量增加以及鼓勵開發環保發電項目補貼473,503,000港元（二零二二年：429,891,000港元）。該等補助的附帶條件已於收取款項前已獲達成且與資產無關，因此，本集團於收款時確認補助為收入。

於截至二零二三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63,389,000港元（二零二二年：61,212,000港元）（附註41）。

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8. OTHER GAINS AND LOSSES

8. 其他損益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Exchange gains, net	匯兌淨收益	66,081	1,993,762
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	124,537	33,366
Gains on disposal of right-of-use assets	出售使用權資產的收益	31,469	90,987
Gains on disposal of subsidiaries	出售附屬公司的收益	47,029	32,137
Losses on disposal of a joint venture	出售合營企業的虧損	(55,806)	–
Others	其他	1,189	33,897
		214,499	2,184,149

9. FINANCE COSTS

9. 財務費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on borrowings	借貸利息	4,570,204	4,357,490
Interest on corporate bonds	公司債券利息	91,482	190,109
Interest on loans from related parties	關聯方貸款利息	285,521	132,545
Interest on lease liabilities	租賃負債利息	19,342	25,298
Others	其他	74,494	92,370
		5,041,043	4,797,812
Less: Interest capitalised in construction in progress (note 16)	減：於在建工程資本化的利息 (附註16)	(800,406)	(907,620)
		4,240,637	3,890,192

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 3.20% (2022: 3.91%) 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3.20% (二零二二年：3.91%) 計算合資格資產產生的開支。

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10. PROFIT BEFORE INCOME TAX

10. 除所得稅前利潤

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 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	14,595	13,875
Cost of inventories recognised as expenses	存貨成本確認為支出	55,675,789	65,583,675
Depreciation and amortisation	折舊及攤銷	14,720,207	14,429,592
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	165,139	122,596

11. INCOME TAX EXPENSE

11. 所得稅費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 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」)	3,435,078	2,076,220
Deferred taxation credit (note 22)	遞延稅項撥備 (附註22)	(46,476)	(170,646)
Total	總額	3,388,602	1,905,574

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.

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 EIT has been calculated based on the estimated assessable profits in accordance with the relevant tax rates applicable to the subsidiaries in the PRC under the Corporate Income Tax Law of the People's Republic of China.

中國企業所得稅為中國附屬公司根據《中華人民共和國企業所得稅法》所適用的相關稅率並按估計應課稅利潤計算。

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 EIT, commencing from their first turnover-making year.

Pursuant to CaiShui [2020] No. 23 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 EIT 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[2020]23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。



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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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除所得稅前利潤	15,499,097	9,461,474
Calculated at a tax rate of 25% (2022: 25%)	按稅率25% (二零二二年：25%) 計算	3,874,774	2,365,369
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	(1,172,395)	(1,268,833)
Other tax credit	其他稅項優惠	(32,734)	(253)
Income not subject to tax	毋須繳稅的收入	(426,196)	(209,665)
Expenses not deductible for tax purposes	不可扣稅的開支	172,482	131,126
Unrecognised deductible temporary differences	未確認可扣減暫時差額	621,634	266,797
Unrecognised tax losses	未確認稅項虧損	502,667	887,623
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	(629,565)	(536,636)
Withholding tax on the earnings remitted	匯出的盈利預扣稅	401,313	219,938
Withholding tax on the earnings anticipated to be remitted by certain subsidiaries	由若干附屬公司預期將 匯出的盈利預扣稅	76,622	50,108
Income tax expense for the year	年內所得稅費用	3,388,602	1,905,574

Tax rate of 25% (2022: 25%) is adopted for the taxation reconciliation as such tax rate is applicable to most of the Group's operations in the PRC for the year.

稅項對賬採用25% (二零二二年：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。

The tax credit (charge) relating to other comprehensive income is as follows:

有關其他綜合收益的稅項抵免(支出)如下：

		2023 二零二三年			2022 二零二二年		
		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 credit 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	96,385	(24,096)	72,289	60,773	(15,192)	45,581

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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 2023 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

截至二零二三年十二月三十一日止年度，各董事的酬金載列如下：

		Fees 袍金 HK\$'000 千港元	Salaries and bonus 薪金及花紅 HK\$'000 千港元	Pension costs 退休成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-executive directors:	非執行董事：				
Wang Chuandong (ii)	王傳棟(ii)	—	—	—	—
Chen Guoyong	陳國勇	—	—	—	—
Liu Guixin (iii)	劉貴新(iii)	—	—	—	—
Zhou Bo (iv)	周波(iv)	—	—	—	—
Zhang Yingzhong (v)	張應中(v)	—	—	—	—
Executive directors:	執行董事：				
Shi Baofeng	史寶峰	—	5,272	172	5,444
Zhang Junzheng	張軍政	—	4,633	172	4,805
Wang Xiao Bin (vi)	王小彬(vi)	—	2,094	9	2,103
Song Kui (vii)	宋葵先生(vii)	—	563	83	646
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
So Chak Kwong, Jack	蘇澤光	470	—	—	470
Yang Yuchuan	楊玉川	470	—	—	470
		1,880	12,562	436	14,878



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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 2022 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)

截至二零二二年十二月三十一日止年度，各董事的酬金載列如下：

		Fees 袍金 HK\$'000 千港元	Salaries and bonus 薪金及花紅 HK\$'000 千港元	Pension costs 退休成本 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-executive directors:	非執行董事：				
Wang Chuandong	王傳棟	—	—	—	—
Chen Guoyong	陳國勇	158	—	—	158
Liu Guixin	劉貴新	—	—	—	—
Executive directors:	執行董事：				
Shi Baofeng	史寶峰	—	2,593	188	2,781
Zhang Junzheng	張軍政	—	4,246	188	4,434
Wang Xiao Bin	王小彬	—	3,329	78	3,407
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
So Chak Kwong, Jack	蘇澤光	470	—	—	470
Yang Yuchuan	楊玉川	470	—	—	470
		2,038	10,168	454	12,660

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. Wang Chuandong resigned as a non-executive director on 24 April 2023.
- (iii) Mr. Liu Guixin resigned as a non-executive director on 18 October 2023.
- (iv) Mr. Zhou Bo was appointed as a non-executive director on 18 October 2023.
- (v) Mr. Zhang Yingzhong was appointed as a non-executive director on 18 October 2023.
- (vi) Ms. Wang Xiao Bin resigned as an executive director on 8 February 2023.
- (vii) Mr. Song Kui was appointed as an executive director on 23 May 2023.

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.

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) 王傳棟先生於二零二三年四月二十四日辭任非執行董事。
- (iii) 劉貴新先生於二零二三年十月十八日辭任非執行董事。
- (iv) 周波先生於二零二三年十月十八日獲委任為非執行董事。
- (v) 張應中先生於二零二三年十月十八日獲委任為非執行董事。
- (vi) 王小彬女士於二零二三年二月八日辭任執行董事。
- (vii) 宋葵先生於二零二三年五月二十三日獲委任為執行董事。

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。



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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

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 (2022: Nil).

Consideration provided to third parties for making available directors' services

During the year ended 31 December 2023, the Company did not pay consideration to any third parties for making available directors' services (2022: 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 2023, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2022: 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 (2022: Nil).

12. 董事、首席執行官及僱員酬金(續)

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(二零二二年：無)。

就獲提供董事服務向第三方提供之代價

截至二零二三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(二零二二年：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

於二零二三年十二月三十一日，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(二零二二年：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，本公司並無就業務所訂立，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(二零二二年：無)。

13. ASSETS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2022, the directors of the Company resolved to dispose of two mining companies in Guizhou Province, PRC (“Mines”) which was included in thermal power segment. The disposal agreement with an interested party was subsequently signed in February 2023. The assets and liabilities attributable to the Mines, which were expected to be sold within twelve months at 31 December 2022, had been classified as assets held for sale and are presented separately in the consolidated statement of financial position (see below). The net proceeds of disposal are HK\$432,261,000 which exceed the net carrying amount of the relevant assets and liabilities (note 47). The disposal was completed during the year ended 31 December 2023.

The major classes of assets and liabilities of the Mines as at 31 December 2022, which had been presented separately in the consolidated statement of financial position, are as follows:

13. 持有待售資產／與分類為持有待售資產相關的負債

截至二零二二年十二月三十一日止年度，本公司董事決議出售位於中國貴州省的兩家礦業公司（「礦業」），該兩家公司屬於火電分部。與利益相關方的出售協議已隨後於二零二三年二月簽訂。預期於二零二二年十二月三十一日十二個月內出售的礦山應佔資產及負債已分類為持有待售資產，並於合併財務狀況表（見下文）中單獨呈列。出售所得款項淨額為432,261,000港元，超出相關資產及負債的賬面淨值（附註47）。出售於截至二零二三年十二月三十一日止年度完成。

於二零二二年十二月三十一日，已於合併財務狀況表中單獨列報的礦山資產及負債的主要類別如下：

		2022/12/31 二零二二年 十二月三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	1,477,028
Right-of-use assets	使用權資產	60,799
Mining rights	採礦權	325,877
Exploration and resources rights	勘探及資源權	151,887
Prepayments	預付款項	31,195
Other receivables	其他應收款項	4,727
Total assets classified as held for sale	分類為持有待售的總資產	2,051,513
Liabilities associated with assets classified as held for sale	與分類為持有待售資產相關的負債	
— represented by trade and other payables	— 以貿易及其他應付款項為代表	212,298

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14. DIVIDENDS

14. 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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 2022 of HK\$0.376 (2022: for 2021 of HK\$0.045) per share on 4,810,443,740 (2022: 4,810,443,740) shares	已就4,810,443,740股 (二零二二年：4,810,443,740股) 股份支付二零二二年末期股息每股0.376港元 (二零二二年：二零二一年每股0.045港元)	1,808,727	216,470
Interim dividend for 2023 of HK\$0.328 (2022: of HK\$0.21) per share on 4,810,443,740 (2022: 4,810,443,740) shares	已就4,810,443,740股 (二零二二年：4,810,443,740股) 股份支付二零二三年中期股息每股0.328港元 (二零二二年：每股0.21港元)	1,577,826	1,010,193
Dividend recognised as distribution during the year:	年內確認為分派的股息：		
Special dividend for 2023 of HK\$0.50 per share on 4,810,443,740 shares (Note (i))	已就4,810,443,740股股份支付二零二三年特別股息每股0.50港元 (附註(i))	2,405,222	-
		5,791,775	1,226,663
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 2023 of HK\$0.587 (2022: HK\$0.376) per share (Note (ii))	擬派二零二三年末期股息每股0.587港元 (二零二二年：0.376港元) (附註(ii))	2,823,730	1,808,727

Notes: (i) 12 November 2023 marks the 20th anniversary of the Company's listing on the Main Board of the Stock Exchange of Hong Kong Limited. On 9 November 2023, the board of Directors has resolved to declare a special dividend of HK\$0.50 per ordinary share of the Company (the "Special Dividend") which amounts to HK\$2.405 billion of the Special Dividend declared in total.

(ii) A final dividend in respect of the year ended 31 December 2023 of HK\$0.587 per share, amounting to a total dividend of HK\$2,823,730,000 is to be proposed at the annual general meeting on 5 June 2024. The consolidated financial statements do not reflect this dividend payable.

附註：(i) 二零二三年十一月十二日為本公司於香港聯合交易所有限公司主板上市第20週年。於二零二三年十一月九日，董事會決議宣派特別股息每股本公司普通股0.50港元（「特別股息」），所宣派特別股息合共24.05億港元。

(ii) 截至二零二三年十二月三十一日止年度的末期股息為每股0.587港元，股息總額2,823,730,000港元將於二零二四年六月五日的股東週年大會上建議宣派。合併財務報表並無反映該應付股息。

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15. BASIC EARNINGS PER SHARE

Basic earnings per share from continuing and discontinued operations 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.

15. 每股基本盈利

來自持續經營及終止經營的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。

		2023 二零二三年	2022 二零二二年
Profit attributable to owners of the Company from continuing operations (HK\$'000)	本公司擁有人來自持續經營的應佔利潤(千港元)	11,003,283	7,042,478
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 2023 and 2022 were presented as there were no potential ordinary shares in issue for both 2023 and 2022.

由於在二零二三年及二零二二年並無已發行潛在普通股，因此於二零二三年及二零二二年並無呈列每股攤薄盈利。



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16. PROPERTY, PLANT AND EQUIPMENT

16. 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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於二零二二年一月一日						
Cost	成本	48,937,844	225,664,408	380,304	2,891,944	26,421,060	304,295,560
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)	(86,512,576)	(74,630)	(1,781,366)	-	(108,402,508)
Net book amount	賬面淨值	28,676,651	138,929,893	-	1,106,443	24,833,039	193,546,026
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	28,676,651	138,929,893	-	1,106,443	24,833,039	193,546,026
Exchange adjustments	匯兌調整	(2,400,139)	(11,652,520)	-	(89,820)	(2,100,753)	(16,243,232)
Disposal of subsidiaries	處置附屬公司	-	-	-	(36)	-	(36)
Additions	添置	162,895	675,971	-	65,709	29,507,686	30,412,261
Transfer	轉撥	2,705,274	14,146,223	-	128,231	(16,595,169)	384,559
Disposals	出售	(32,899)	(145,222)	-	(23,859)	(231,438)	(433,418)
Impairment	減值	(6,300)	(68,852)	-	(493)	(547,573)	(623,218)
Depreciation charge	折舊開支	(2,236,551)	(11,697,117)	-	(276,293)	-	(14,209,961)
Reclassified as held for sale	重新分類為持有待售資產	(18,889)	(8,800)	-	(677)	(1,448,662)	(1,477,028)
Closing net book amount	年末賬面淨值	26,850,042	130,179,576	-	909,205	33,417,130	191,355,953
At 31 December 2022	於二零二二年十二月三十一日						
Cost	成本	47,512,138	220,973,356	3,826	2,651,307	34,403,116	305,543,743
Impairment	減值	(217,595)	(599,751)	(2,885)	(6,911)	(985,986)	(1,813,128)
Accumulated depreciation	累計折舊	(20,444,501)	(90,194,029)	(941)	(1,735,191)	-	(112,374,662)
Net book amount	賬面淨值	26,850,042	130,179,576	-	909,205	33,417,130	191,355,953

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16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

16. 物業、廠房及設備 (續)

		Buildings	Power generating plant and equipment	Mining structures	Motor vehicles, furniture, fixtures and others 汽車、傢俬、裝置及其他	Construction in progress	Total
		樓宇 HK\$'000 千港元	發電廠及設備 HK\$'000 千港元	採礦架構 HK\$'000 千港元	HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	26,850,042	130,179,576	-	909,205	33,417,130	191,355,953
Exchange adjustments	匯兌調整	(366,179)	(1,584,071)	-	(51,581)	(537,763)	(2,539,594)
Acquisition of subsidiaries	收購附屬公司	233,209	7,816,649	-	18,967	586,718	8,655,543
Disposal of subsidiaries	出售附屬公司	(274)	(286)	-	(492)	(26,796)	(27,848)
Additions	添置	252,401	2,250,928	-	277,090	33,046,403	35,826,822
Transfer	轉撥	2,458,475	25,016,073	-	38,048	(27,512,596)	-
Disposals	出售	(18,089)	(421,380)	-	(102,679)	(606,338)	(1,148,486)
Impairment	減值	(25,016)	(438,773)	-	-	(1,427,519)	(1,891,308)
Depreciation charge	折舊開支	(2,254,880)	(12,003,961)	-	(220,099)	-	(14,478,940)
Closing net book amount	年末賬面淨值	27,129,689	150,814,755	-	868,459	36,939,239	215,752,142
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	49,655,368	252,675,760	-	2,582,736	39,303,983	344,217,847
Impairment	減值	(234,372)	(985,805)	-	(5,904)	(2,364,744)	(3,590,825)
Accumulated depreciation	累計折舊	(22,291,307)	(100,875,200)	-	(1,708,373)	-	(124,874,880)
Net book amount	賬面淨值	27,129,689	150,814,755	-	868,459	36,939,239	215,752,142

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:

Buildings 樓宇	18–45 years 18至45年
Power generating plant and equipment 發電廠及設備	15–20 years 15至20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

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：

18–45 years 18至45年
15–20 years 15至20年
5–20 years 5至20年
3–10 years 3至10年



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16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

During the year, the Group has capitalised borrowing costs amounting to HK\$800,406,000 (2022: HK\$907,620,000) (note 9) on qualifying assets.

Depreciation charges of HK\$14,467,949,000 and HK\$10,991,000 (2022: HK\$14,162,846,000 and HK\$47,115,000) has been recorded in operating expenses or capitalised in "construction in progress", respectively.

As at 31 December 2023, total net book value of property, plant and equipment pledged as collateral for the Group's bank borrowings amounted to HK\$2,319,159,000 (2022: HK\$2,574,925,000) (note 39).

As at 31 December 2023, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately HK\$1,717,914,000 (2022: HK\$758,427,000) 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 property, plant and equipment

As at 31 December 2023, management identified property, plant and equipment of certain thermal power generating plants and renewable power generating plants with impairment indicators. Management performed impairment assessment in relation to such assets. Each thermal power generating plant or renewable power generating plant is determined as a CGU. The impairment losses attributable to these CGUs was then allocated to write down the assets in the CGU on a pro rata basis based on the carrying amount of each asset (including right-of-use assets (note 17) and related property, plant and equipment) in the CGU.

16. 物業、廠房及設備 (續)

於年內，本集團已資本化合格資產借貸成本800,406,000港元(二零二二年：907,620,000港元)(附註9)。

折舊開支14,467,949,000港元及10,991,000港元(二零二二年：14,162,846,000港元及47,115,000港元)分別入賬於經營開支及在建工程。

於二零二三年十二月三十一日，抵押為本集團銀行借貸抵押品的物業、廠房及設備的賬面總淨值為2,319,159,000港元(二零二二年：2,574,925,000港元)(附註39)。

於二零二三年十二月三十一日，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1,717,914,000港元(二零二二年：758,427,000港元))。本公司董事在諮詢本公司法律顧問後，認為本集團申請及獲得樓宇所有權證並不存在任何法律限制，且不會對本集團的經營造成任何重大不利影響。

有關物業、廠房及設備的額外資料

於二零二三年十二月三十一日，管理層識別若干火力發電廠及可再生能源發電廠的物業、廠房及設備有減值跡象。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。該等現金產生單位應佔減值虧損其後根據現金產生單位各資產(包括使用權資產(附註17)及相關物業、廠房及設備)的賬面值按比例分配以撇減現金產生單位的資產。

16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Additional information on property, plant and equipment (Continued)

During the year ended 31 December 2023, impairment charges related to property, plant and equipment amounting to HK\$1,891,308,000 (2022: HK\$623,218,000) were recognised in operating expenses, HK\$1,153,479,000 (2022: nil) of which is related to projects for which the relevant property, plant and equipment with material impairment indicators is written down to their recoverable amount, while HK\$737,829,000 of which is related to projects which are assessed to have as no future economic benefits are expected from its use or disposal, resulting in full write-off on the relevant property, plant and equipment. The net book value of the property, plant and equipment with impairment indicators amounted to HK\$14,204,582,000 (net of impairment charges for the year of HK\$1,153,479,000) as at 31 December 2023.

As at 31 December 2023, the management of one hydropower plant under renewable energy decided to increase its investment costs in coming year which was identified as a material impairment indicator. The management conducted impairment assessment of the CGUs to which these property, plant and equipment belongs with carrying amounts of HK\$384,357,000 (net of impairment charges for the year of HK\$839,575,000). 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 at 7% as at 31 December 2023. The other key assumption for the value in use calculations are the generation volumes of those hydropower plant power projects by reference to market expectation. The management assumed no sales growth in the forecast period because there is no change in the hydro power generation capacity of those projects. 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, an impairment of HK\$839,575,000 (2022: nil), has been recognised against the carrying amounts of property, plant and equipment.

16. 物業、廠房及設備 (續)**有關物業、廠房及設備的額外資料 (續)**

截至二零二三年十二月三十一日止年度，物業、廠房及設備相關減值損失1,891,308,000港元（二零二二年：623,218,000港元）已於經營成本確認，其中與出現重大減值跡象的相關物業、廠房及設備項目有關的1,153,479,000港元（二零二二年：無）已撇減至其可收回金額，而其中737,829,000港元則與被評估為使用或出售不會產生未來經濟利益的項目有關，導致相關物業、廠房及設備悉數撇銷。於二零二三年十二月三十一日，出現減值跡象的物業、廠房及設備的賬面淨值為14,204,582,000港元（已扣除年內減值損失1,153,479,000港元）。

於二零二三年十二月三十一日，其中一家可再生能源水力發電廠的管理層決定增加來年的投資成本，此舉視為出現重大減值跡象。管理層對賬面值為384,357,000港元（已扣除年內減值損失839,575,000港元）的該等物業、廠房及設備所屬現金產生單位進行減值評估。於二零二三年十二月三十一日，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%貼現得出。計算使用價值的其他關鍵假設為根據市場預期該等水力發電廠發電項目的發電量。管理層假設預測期間並無銷售增長，因為該等項目的水力發電容量並無變動。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，並就物業、廠房及設備的賬面值確認減值839,575,000港元（二零二二年：無）。



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16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Additional information on property, plant and equipment (Continued)

During the year ended 31 December 2023, certain thermal power generating plants' operating performance were below expectations, the management of the Group concluded that there were material impairment indicators and conducted impairment assessment of the CGUs to which these property, plant and equipment belongs with carrying amounts of HK\$421,918,000 (net of impairment charges for the year of HK\$291,309,000). 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 6% to 9% as at 31 December 2023. The other key assumption for the value in use calculations are the natural gas prices of those thermal plants power projects with 3% to 7% per annum decline in unit cost during the forecast period. Based on the result of the assessment, management of the Group determined that the recoverable amount of those certain CGUs are lower than the carrying amount, an impairment of HK\$291,309,000 (2022: nil), has been recognised against the carrying amounts of property, plant and equipment.

During the year ended 31 December 2023, certain wind farms' operating performance were below expectations, the management of the Group concluded that there were material impairment indicators and conducted impairment assessment of the CGUs to which these property, plant and equipment belongs with carrying amounts of HK\$2,652,222,000 (net of impairment charges for the year of HK\$22,595,000). 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 at 9% as at 31 December 2023. The other key assumption for the value in use calculations are the generation volumes of those wind farms power projects by reference to market expectation. The management assumed no sales growth in the forecast period because there is no change in the wind power generation capacity of those projects. Based on the result of the assessment, management of the Group determined that the recoverable amount of those certain CGUs are lower than the carrying amount, an impairment of HK\$22,595,000 (2022: nil), has been recognised against the carrying amounts of property, plant and equipment.

16. 物業、廠房及設備 (續)

有關物業、廠房及設備的額外資料 (續)

截至二零二三年十二月三十一日止年度，若干火力發電廠的經營業績低於預期，本集團管理層認為已出現減值跡象，並對賬面值為421,918,000港元（已扣除年內減值損失291,309,000港元）的該等物業、廠房及設備所屬現金產生單位進行減值評估。於二零二三年十二月三十一日，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6%至9%貼現得出。計算使用價值的其他關鍵假設為該等火力發電廠項目的天然氣價格，假設預測期間內單位成本每年下降3%至7%。基於評估結果，本集團管理層釐定該等現金產生單位的可收回金額低於賬面值，並就物業、廠房及設備的賬面值確認減值291,309,000港元（二零二二年：無）。

截至二零二三年十二月三十一日止年度，若干風電場的經營業績低於預期，本集團管理層認為已出現減值跡象，並對賬面值為2,652,222,000港元（已扣除年內減值損失22,595,000港元）的該等物業、廠房及設備所屬現金產生單位進行減值評估。於二零二三年十二月三十一日，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9%貼現得出。計算使用價值的其他關鍵假設為根據市場預期該等風電場發電項目的發電量。管理層假設預測期間並無銷售增長，因為該等項目的風力發電容量並無變動。基於評估結果，本集團管理層釐定該等現金產生單位的可收回金額低於賬面值，並就物業、廠房及設備的賬面值確認減值22,595,000港元（二零二二年：無）。

16. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

Additional information on property, plant and equipment (Continued)

During the year ended 31 December 2023, impairment charges amounting to HK\$568,451,000 (2022:nil) were recognised on the certain thermal and renewable power generating plants under construction included in the property, plant and equipment for the year. The carrying amount has been derecognised.

During the year ended 31 December 2022, impairment charges amounting to HK\$462,315,000 (2023: nil) were recognised on the mining structures under construction included in the property, plant and equipment for the year. The recoverable amount has been determined based on fair value less costs of disposal.

As at 31 December 2023, impairment charges amounting to HK\$169,378,000 (2022: HK\$160,903,000) were related to certain individual assets planned to be disposed, retired or obsolete to follow the change in technology and regulating environment.

The movement on the provision for impairment of property, plant and equipment of the Group by segment is as follows:

16. 物業、廠房及設備 (續)

有關物業、廠房及設備的額外資料 (續)

截至二零二三年十二月三十一日止年度，於年內就計入物業、廠房及設備的若干在建火力發電廠以及風電場確認減值損失568,451,000港元（二零二二年：無），並已終止確認賬面值。

截至二零二二年十二月三十一日止年度，於年內就計入物業、廠房及設備的在建採礦架構確認減值損失462,315,000港元（二零二三年：無）。可收回金額乃按公允價值減出售成本釐定。

於二零二三年十二月三十一日，減值損失169,378,000港元（二零二二年：160,903,000港元）為配合技術及監管環境的變動而計劃處置、報廢或淘汰的若干個別資產有關。

本集團按分部劃分的物業、廠房及設備減值撥備變動如下：

		Thermal power segment 火電分部		Renewable energy segment 可再生能源分部	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	1,434,790	1,972,816	378,338	374,210
Exchange differences	匯兌差額	8,569	145,632	2,099	29,105
Provision of impairment	減值撥備	969,779	560,691	921,529	62,527
Disposals/written-off/ reclassified as assets held for sales	出售/撤銷/ 重新分類為持有 待售資產	(121,515)	(1,244,349)	(2,764)	(87,504)
At 31 December	於十二月三十一日	2,291,623	1,434,790	1,299,202	378,338

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17. RIGHT-OF-USE ASSETS

17. 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
COST	成本					
As at 31 December 2023	於二零二三年 十二月三十一日					
Carrying amounts	賬面值	8,693,990	485,653	106,186	71,344	9,357,173
As at 31 December 2022	於二零二二年 十二月三十一日					
Carrying amounts	賬面值	6,322,426	296,269	17,220	79	6,635,994
For the year ended 31 December 2023	截至二零二三年 十二月三十一日 止年度					
Depreciation charge	折舊開支	278,799	93,128	6,930	167	379,024
For the year ended 31 December 2022	截至二零二二年 十二月三十一日 止年度					
Depreciation charge	折舊開支	205,590	101,118	33,621	491	340,820
				Year ended 31.12.2023	Year ended 31.12.2022	
				截至二零二三年 十二月三十一日 止年度	截至二零二二年 十二月三十一日 止年度	
				HK\$'000	HK\$'000	
				千港元	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			36,216	54,465	
Total cash outflow for leases	租賃的現金流出總額			461,746	768,384	
Additions to right-of-use assets	使用權資產添置			3,174,637	2,141,733	

17. RIGHT-OF-USE ASSETS (CONTINUED)

As at 31 December 2023, land use right certificates (“Land Certificates”) of certain parcels of land of the Group with an aggregate carrying value of HK\$170,194,000 (2022: HK\$57,999,000) 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 2023, amortisation of HK\$252,258,000 (2022: HK\$265,339,000) and HK\$126,766,000 (2022: HK\$75,481,000) has been recorded in operating expenses or capitalised in construction in progress, respectively.

During the year ended 31 December 2022, HK\$60,799,000 was reclassified as assets held for sale (note 13).

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 27 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 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

17. 使用權資產 (續)

於二零二三年十二月三十一日，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170,194,000港元（二零二二年：57,999,000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。

截至二零二三年十二月三十一日止年度，攤銷252,258,000港元（二零二二年：265,339,000港元）及126,766,000港元（二零二二年：75,481,000港元）已分別計入經營開支及在建工程。

截至二零二二年十二月三十一日止年度，60,799,000港元已獲重新分類為持有待售資產（附註13）。

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27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。於二零二三年及二零二二年十二月三十一日，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。



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18. GOODWILL

The movements in the carrying amount of goodwill during the year are as follows:

18. 商譽

商譽的賬面值於本年度的變動如下：

		HK\$'000 千港元
COST	成本	
At 1 January 2022	於二零二二年一月一日	2,732,138
Exchange adjustments	匯兌調整	(47,782)
At 31 December 2022	於二零二二年十二月三十一日	2,684,356
Exchange adjustments	匯兌調整	(42,628)
Relating to acquisition of subsidiaries (note 46)	與收購附屬公司有關 (附註46)	577,847
Relating to deregistration of subsidiaries	與註銷附屬公司有關	(42,683)
At 31 December 2023	於二零二三年十二月三十一日	3,176,892
ACCUMULATED IMPAIRMENT LOSSES	累計減值虧損	
At 1 January 2022	於二零二二年一月一日	2,068,479
Exchange adjustments	匯兌調整	(6,027)
At 31 December 2022	於二零二二年十二月三十一日	2,062,452
Exchange adjustments	匯兌調整	(1,464)
Relating to deregistration of subsidiaries	與註銷附屬公司有關	(42,683)
At 31 December 2023	於二零二三年十二月三十一日	2,018,305
CARRYING VALUES	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	1,158,587
At 31 December 2022	於二零二二年十二月三十一日	621,904

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18. 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:

18. 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 2023 二零二三年 一月一日 HK\$'000 千港元	Addition 添置 HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Year ended 31 December 2023	截至二零二三年 十二月三十一日 止年度				
Thermal power segment	火力發電分部				
— China Resources (Jiangsu) Investment Co., Ltd.	— 華潤電力(江蘇) 投資有限公司	210,925	—	(22,061)	188,864
— Xuzhou Huaxin Power Generation Co., Ltd.	— 徐州華鑫發電 有限公司	88,115	—	(15,490)	72,625
— Other subsidiaries	— 其他附屬公司	312,416	—	(1,391)	311,025
		611,456	—	(38,942)	572,514
Renewable energy segment	可再生能源分部				
— Guangdong Runneng New Energy Co., Ltd.	— 廣東潤能新能源 有限公司	—	197,605	(4,402)	193,203
— Zhangye Lilong New Energy Development Co., Ltd.	— 張掖市立隴 新能源開發 有限公司	—	121,725	—	121,725
— China Resources Finance New Energy (Dongying) Co., Limited	— 華潤財金新能源 (東營)有限公司	—	215,740	2,180	217,920
Other subsidiaries	其他附屬公司	10,448	42,777	—	53,225
		10,448	577,847	(2,222)	586,073
Total	總計	621,904	577,847	(41,164)	1,158,587



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18. GOODWILL (CONTINUED)

Impairment tests for goodwill (Continued)

		1 January 2022 二零二二年 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 2022 二零二二年 十二月三十一日 HK\$'000 千港元
Year ended 31 December 2022	截至二零二二年 十二月三十一日 止年度				
Thermal power segment	火力發電分部				
— China Resources (Jiangsu) Investment Co., Ltd.	— 華潤電力(江蘇) 投資有限公司	230,525	—	(19,600)	210,925
— Xuzhou Huaxin Power Generation Co., Ltd.	— 徐州華鑫發電 有限公司	101,876	—	(13,761)	88,115
— Other subsidiaries	— 其他附屬公司	320,810	—	(8,394)	312,416
		653,211	—	(41,755)	611,456
Renewable energy segment	可再生能源分部	10,448	—	—	10,448
Total	總計	663,659	—	(41,755)	621,904

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。

18. 商譽(續)

商譽減值測試(續)

18. GOODWILL (CONTINUED)**Impairment tests for goodwill (Continued)**

As at 31 December 2023, 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, electricity prices, forecast period and discount rates of thermal and renewable power plants, and coal price for thermal power plants. 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 are mainly contributed by the generation volume and electricity prices of the power plants. The generation volume of the power plants are ranging from -4% to 5% (2022: -4% to 1%) for thermal power segment and ranging from 0% to 5% (2022: 0% to 6%) for renewable energy segment, which are based on industry growth forecasts and respective corporate's historical performance. The growth rate of electricity prices of the power plants are ranging from -5% to 0% (2022: -8% to 0%) for thermal power segment and staying at 0% (2022: 0%) for renewable energy segment, which are based on industry growth forecasts and government policy. Management estimates discount rates using pre-tax rates ranging from 7% to 13% (2022: 7% to 13%) that reflect current market assessments of the time value of money and the risks specific to the CGUs. The value in use was higher than the carrying value for CGU to which goodwill was allocated and no impairment charge was recognised against goodwill for the year. Management believes that any reasonable change in any of these assumptions would not cause the carrying amounts of each of the CGUs to exceed its recoverable amount.

18. 商譽 (續)**商譽減值測試 (續)**

於二零二三年十二月三十一日，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、電力價格、預測期及貼現率以及火力發電廠的煤炭價格。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-4%至5%（二零二二年：-4%至1%）及可再生能源分部介乎0%至5%（二零二二年：0%至6%），乃基於行業增長預測及各自公司的過往表現。發電廠的電力價格增長率為火力發電分部介乎-5%至0%（二零二二年：-8%至0%）及可再生能源分部維持於0%（二零二二年：0%），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7%至13%（二零二二年：7%至13%），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。使用價值高於分配商譽的現金產生單位的賬面價值，且年內概無對商譽確認減值損失。管理層相信該等假設的任何合理變動將不會使各現金產生單位的賬面值超逾其可收回金額。



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19. MINING RIGHTS

19. 採礦權

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日		
Cost	成本	4,591,299	5,386,946
Impairment	減值	(558,149)	(612,452)
Accumulated amortisation	累計攤銷	(196,790)	(215,635)
Opening net book amount	年初賬面淨值	3,836,360	4,558,859
Exchange adjustments	匯兌調整	(54,647)	(381,646)
Impairment	減值	–	(13,570)
Amortisation charge	攤銷費用	(16,785)	(1,406)
Transfer to assets held for sale	轉撥至持有待售資產	–	(325,877)
Closing net book amount	年末賬面淨值	3,764,928	3,836,360
At 31 December	於十二月三十一日		
Cost	成本	4,381,653	4,591,299
Impairment	減值	(416,638)	(558,149)
Accumulated amortisation	累計攤銷	(200,087)	(196,790)
Net book amount	賬面淨值	3,764,928	3,836,360

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.

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。

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20. CONTRACTUAL RIGHTS

20. 合同權益

		Contractual Rights 合同權益 HK\$'000 千港元
COST	成本	
At 31 December 2022	於二零二二年十二月三十一日	–
Acquired on acquisition of a subsidiary (note 46)	因收購附屬公司而獲得 (附註46)	997,873
At 31 December 2023	於二零二三年十二月三十一日	997,873
AMORTISATION	攤銷	
At 31 December 2022	於二零二二年十二月三十一日	–
Amortisation charge	攤銷費用	3,373
At 31 December 2023	於二零二三年十二月三十一日	3,373
CARRYING VALUES	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	994,500
At 31 December 2022	於二零二二年十二月三十一日	–

The contractual rights represent the relevant licences to operate the power plants. Licences to operate power plant is an intangible asset that meet the contractual legal criterion for recognition separately from goodwill, even if the Group cannot sell or transfer the licences separately from the acquired power plants. The estimated useful life of contractual rights is 20 years, amortization on a straight-line basis.

合同權益指經營發電廠的相關許可證。經營發電廠的許可證為無形資產，符合與商譽分開確認的合同法定標準，即使本集團不能將許可證與收購的電廠分開出售或轉讓。合同權益的估計使用年期為20年，按直線基準攤銷。



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21. EXPLORATION AND RESOURCES RIGHTS

21. 資源勘探權

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	165,944
Transfer to assets held for sale	轉撥至持有待售資產	(151,887)
Exchange adjustments	匯兌調整	(14,057)
At 31 December 2022 and 31 December 2023	於二零二二年十二月三十一日 及二零二三年十二月三十一日	—

22. DEFERRED TAXATION

22. 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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	1,083,928	1,075,072
Deferred tax liabilities	遞延稅項負債	(431,461)	(288,864)
Deferred tax assets — net	遞延稅項資產淨額	652,467	786,208

The gross movement on the deferred income tax is as follows:

遞延所得稅賬目的總變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	786,208	691,632
Exchange adjustments	匯兌調整	(2,131)	(60,878)
Acquisition of subsidiaries (note 46)	收購附屬公司(附註46)	(153,990)	—
Credited to profit or loss (note 11)	於損益賬計入(附註11)	46,476	170,646
Charged to other comprehensive income	於其他綜合收益扣除	(24,096)	(15,192)
At 31 December	於十二月三十一日	652,467	786,208

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22. 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:

22. 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：

		Accrued expenses	Retirement benefit obligations	Impairment and provision	Government grant	Fair value changes of FVOCI	Fair value of non-current assets	Lease liability	Others	Total
						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				
		應計開支	養老金福利責任	減值及撥備	政府補助	綜合收益的公允價值變動	非流動資產公允價值	租賃負債	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Deferred tax assets	遞延稅項資產								(Note (i))	
									(附註(i))	
As at 1 January 2022	於二零二二年一月一日	272,785	15,312	69,892	357,513	13,441	-	244,679	336,485	1,310,107
Exchange adjustments	匯兌調整	(25,953)	(950)	(5,731)	(30,290)	(1,074)	-	(24,664)	(18,559)	(107,221)
Credited (charged) to profit or loss	於損益賬計入 (扣除)	69,469	(8,488)	(4,626)	113	-	-	96,174	39,178	191,820
Credited to other comprehensive income	於其他綜合收益計入	-	-	-	-	8,028	-	-	-	8,028
As at 31 December 2022	於二零二二年十二月三十一日	316,301	5,874	59,535	327,336	20,395	-	316,189	357,104	1,402,734
Exchange adjustments	匯兌調整	(4,383)	(71)	(1,362)	(4,903)	116	860	(27,669)	(317)	(37,729)
(Charged) credited to profit or loss	於損益賬 (扣除) 計入	(17,534)	(1,685)	65,541	28,790	-	-	273,231	(85,359)	262,984
Charged to other comprehensive income	於其他綜合收益扣除	-	-	-	-	(5,098)	-	-	-	(5,098)
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	77,929	-	-	77,929
As at 31 December 2023	於二零二三年十二月三十一日	294,384	4,118	123,714	351,223	15,413	78,789	561,751	271,428	1,700,820

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22. DEFERRED TAXATION (CONTINUED)

22. 遞延稅項 (續)

Deferred tax liabilities	遞延稅項負債	Difference of depreciation life	Fair value of prepaid lease payments	Fair value of property, plant and equipment	Fair value of FVOCI	Distributable profits of PRC subsidiaries, associates and joint ventures	Mining fund	Accrued interest	Right-of-use assets	Others	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 January 2022	於二零二二年一月一日	(37,978)	(38,613)	(29,721)	(119,158)	(48,991)	(236)	(89,492)	(241,084)	(13,202)	(618,475)
Exchange adjustments	匯兌調整	2,146	-	-	10,793	-	20	7,581	24,141	1,662	46,343
Credited to profit or loss	於損益賬計入	35,832	5,230	12,578	-	11,481	-	-	(90,843)	4,548	(21,174)
Charged to other comprehensive income	於其他綜合收益扣除	-	-	-	(23,220)	-	-	-	-	-	(23,220)
As at 31 December 2022	於二零二二年十二月三十一日	-	(33,383)	(17,143)	(131,585)	(37,510)	(216)	(81,911)	(307,786)	(6,992)	(616,526)
Exchange adjustments	匯兌調整	-	506	4,626	1,934	602	3	1,920	25,328	679	35,598
Credited (charged) to profit or loss	於損益賬計入 (扣除)	-	1,943	18,695	-	(26,987)	-	79,991	(247,015)	(43,135)	(216,508)
Charged to other comprehensive income	於其他綜合收益扣除	-	-	-	(18,998)	-	-	-	-	-	(18,998)
Acquisition of subsidiaries	收購附屬公司	-	(312)	(231,607)	-	-	-	-	-	-	(231,919)
As at 31 December 2023	於二零二三年十二月三十一日	-	(31,246)	(225,429)	(148,649)	(63,895)	(213)	-	(529,473)	(49,448)	(1,048,353)

Notes:

- (i) Others represent mainly deductible tax losses and depreciation differences.
- (ii) Pursuant to certain regulations of the mining industry in the PRC, the Group is required to transfer an amount to a specific reserve and such fund is not available for distribution to shareholders. Such amounts are deductible for tax purposes when they set aside but are expensed for accounting purposes only when they are utilised. Therefore, deferred tax liabilities are recognised for such temporary differences.
- (iii) Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2023, the Group did not recognise deferred tax assets in respect of tax losses amounting to HK\$11,263,812,000 (2022: HK\$22,466,925,000) and deductible temporary differences amounting to HK\$8,874,679,000 (2022: HK\$6,388,145,000). Included in unrecognised tax losses at 31 December 2023 are losses of approximately HK\$10,182,252,000 (2022: HK\$21,350,530,000) that will expire within 5 years from the year of origination, in or before 2028 (2022: 2027).

附註:

- (i) 其他主要包括可抵扣稅務虧損及折舊差異。
- (ii) 根據中國採礦行業的若干相關法規，本集團須轉撥一筆款額至特定儲備，且該筆資金不可分派予股東。該款額於調撥時可扣稅，但僅在動用時列支。因此，就該等暫時差異確認遞延稅項負債。
- (iii) 遞延稅項資產已就稅項虧損結轉予以確認，惟僅以有關稅項福利可能透過未來的應課稅溢利變現者為限。於二零二三年十二月三十一日，故本集團並無就為數11,263,812,000港元的稅務虧損（二零二二年：22,466,925,000港元）及為數8,874,679,000港元的可扣減暫時差額（二零二二年：6,388,145,000港元）確認遞延稅項資產。於二零二三年十二月三十一日，未確認稅務虧損包括將於所產生的年度起計五年內及於二零二八年（二零二二年：二零二七年）或之前到期的虧損約10,182,252,000港元（二零二二年：21,350,530,000港元）。

22. DEFERRED TAXATION (CONTINUED)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by subsidiaries in the PRC with effect from 1 January 2008 onwards.

During the year end 31 December 2023, due to short-term fluctuation in the bank loan interest rate, RMB5,000,000,000 (2022: RMB4,000,000,000) dividends was paid by the PRC subsidiary primarily for the purpose of loan repayment, withholding tax of HK\$278,561,000 (2022: HK\$219,938,000) was recognised during the year. The directors of the Company consider that the Group, under normal circumstance, has sufficient funds in overseas companies and therefore the earnings retained by the subsidiaries in the PRC are expected to be reinvested in the foreseeable future. Other than an immaterial amount of distributable profits of HK\$204,832,000 (2022: HK\$272,410,000) retained by PRC subsidiaries for which deferred tax liability of HK\$51,208,000 was recognized as at 31 December 2023 (2022: HK\$50,108,000), no deferred tax liabilities has been recognised in respect of the remaining distributable profits HK\$44,295,697,000 (2022: HK\$35,597,996,000) earned by PRC subsidiaries for the years from 2008 to 2023 (2022: 2008 to 2022).

22. 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。

截至二零二三年十二月三十一日止年度，由於銀行貸款利率的短期波動，中國附屬公司支付人民幣5,000,000,000元(二零二二年：人民幣4,000,000,000元)的股息，主要用作償還貸款，年內確認預扣稅278,561,000港元(二零二二年：219,938,000港元)。本公司董事認為，在正常情況下，本集團於海外公司擁有充裕資金，因此中國附屬公司保留的盈利預期於可預見未來再投資。除了中國附屬公司保留的少量可分配溢利204,832,000港元(二零二二年：272,410,000港元)，並於二零二三年十二月三十一日就此確認遞延稅項負債51,208,000港元(二零二二年：50,108,000港元)外，中國附屬公司於二零零八年至二零二三年(二零二二年：二零零八年至二零二二年)賺取的餘下可分配溢利44,295,697,000港元(二零二二年：35,597,996,000港元)並無確認遞延稅項負債。



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23. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE

Interests in associates

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	8,760,459
Acquisition of interest in an associate (note 25(a))	取得聯營企業權益(附註25(a))	1,246,537
Capital contributions to associates	向聯營企業注資	586,550
Share of losses	應佔虧損	(112,676)
Dividends	股息	(511,522)
Share of other comprehensive expense and capital reserve	應佔其他全面開支及資本儲備	(190,923)
Exchange adjustments	匯兌調整	(728,094)
At 31 December 2022	於二零二二年十二月三十一日	9,050,331
Acquisition of interest in associates	取得聯營企業權益	7,058,514
Transferred from investment in FVOCI	轉撥自以公允價值計量且變動計入其他綜合收益的投資	215,875
Capital contributions to associates	向聯營企業注資	492,360
Share of profits	應佔利潤	1,183,055
Dividends	股息	(764,370)
Share of other comprehensive expense and capital reserve	應佔其他全面開支及資本儲備	(513,263)
Exchange adjustments	匯兌調整	(51,132)
At 31 December 2023	於二零二三年十二月三十一日	16,671,370

During the current year, the Group acquired 38.25% equity interest in an associate, Chongqing Energy Investment Group Co., Ltd. ("Chongneng") from an independent third party for a cash consideration of RMB6,000,000,000 (equivalent to HK\$6,573,300,000), out of which RMB3,037,500,000 (equivalent to HK\$3,327,733,000) has been paid and the remaining balance of RMB2,962,500,000 (equivalent to HK\$3,269,060,000) is included in other payable. The fair value is provisional and pending for finalisation of valuation.

During the current year, the Group acquired 40% equity interest in an associate, Shenyang Resources Electric Heating Co., Ltd. ("Shenyang Rundian") from an independent third party for a cash consideration of RMB442,896,000 (equivalent to HK\$485,214,000), the full amount of the consideration has been paid. At 31 December 2023, the valuation of acquisition is pending for finalisation and the fair value is presented on provisional.

23. 於聯營企業的權益及向聯營企業貸款

於聯營企業的權益

於本年度，本集團以現金代價人民幣6,000,000,000元（相等於6,573,300,000港元）向獨立第三方收購聯營企業重慶市能源投資集團有限公司（「重慶能源」）之38.25%股權，其中已支付人民幣3,037,500,000元（相等於3,327,733,000港元），而餘下結餘人民幣2,962,500,000元（相等於3,269,060,000港元）計入其他應付款項。公允價值為臨時數及有待最終確定估值。

於本年度，本集團以現金代價人民幣442,896,000元（相等於485,214,000港元）向獨立第三方收購聯營企業沈陽潤電熱力有限公司（「沈陽潤電熱力」）之40%股權，已悉數支付代價金額。於二零二三年十二月三十一日，收購的估值有待最終確定，所呈列公允價值為臨時數。

23. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

Interests in associates (Continued)

As at 31 December 2023 and 2022, the principal associates of the Group, all being accounted for using equity method, were as follows:

Name of associates 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本		Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年 Directly 直接	2023 二零二三年 Indirectly 間接	2022 二零二二年 Directly 直接	2022 二零二二年 Indirectly 間接	
		Registered and paid-up capital RMB863,110,000 註冊及繳足資本 人民幣863,110,000元	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	
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 RMB1,300,000,000 註冊及繳足資本 人民幣1,300,000,000元	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
Funeng Guizhou Power Corporation 福能(貴州)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	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
Jingneng (Xilinguole) Power Corporation 京能(錫林郭勒)發電有限公司	PRC 中國	Registered capital RMB1,795,000,000 Paid-up capital RMB1,738,400,000 註冊資本 人民幣1,795,000,000元 繳足資本 人民幣1,738,400,000元	Registered and paid-up capital RMB1,738,400,000 註冊及繳足資本 人民幣1,738,400,000元	-	40	-	40	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 RMB1,149,227,000 註冊及繳足資本 人民幣1,149,227,000元	Registered and paid-up capital RMB1,149,227,000 註冊及繳足資本 人民幣1,149,227,000元	-	24.29	-	24.29	Operation of a power station 營運電站
Hunan Taohuajiang Nuclear Power Co., Ltd. 湖南桃花江核電有限公司	PRC 中國							

23. 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)

於二零二三年及二零二二年十二月三十一日，本集團主要聯營企業(均採用權益法核算)如下：



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23. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

Interests in associates (Continued)

As at 31 December 2023 and 2022, the principal associates of the Group, all being accounted for using equity method, were as follows: (Continued)

23. 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)

於二零二三年及二零二二年十二月三十一日，本集團主要聯營企業(均採用權益法核算)如下：(續)

Name of associates 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本		Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年 Directly 直接	2023 二零二三年 Indirectly 間接	2022 二零二二年 Directly 直接	2022 二零二二年 Indirectly 間接	
Jiangsu Zhenjiang Power Generation Co., Ltd. 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	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	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 Ltd 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	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
Henan Yonghua Energy Co., Ltd. 河南永華能源有限公司	PRC 中國	Registered and paid-up capital RMB300,000,000 註冊及繳足資本人民幣 300,000,000元	Registered and paid-up capital RMB300,000,000 註冊及繳足資本人民幣 300,000,000元	-	49	-	49	Coal production and marketing 煤炭生產及營銷
Gansu Changle Power Generation Co., Ltd. 甘肅電投常樂發電有限公司	PRC 中國	Registered capital RMB4,180,000,000 Paid-up capital RMB2,932,000,000 註冊資本人民幣 4,180,000,000元 繳足資本人民幣 2,932,000,000元	Registered capital RMB2,680,000,000 Paid-up capital RMB1,965,280,000 註冊資本人民幣 2,680,000,000元 繳足資本人民幣 1,965,280,000元	-	34	-	34	Operation of a power station 營運電站

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23. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

Interests in associates (Continued)

As at 31 December 2023 and 2022, the principal associates of the Group, all being accounted for using equity method, were as follows: (Continued)

23. 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)

於二零二三年及二零二二年十二月三十一日，本集團主要聯營企業(均採用權益法核算)如下：(續)

Name of associates 聯營企業名稱	Place of incorporation and operation 註冊成立及經營地點	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/ 註冊資本及繳足資本		Percentage of equity interest held 所持有的股權百分比				Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年 Directly 直接	2023 二零二三年 Indirectly 間接	2022 二零二二年 Directly 直接	2022 二零二二年 Indirectly 間接	
Guoneng Taicang Power Co., Ltd 國能太倉發電有限公司	PRC 中國	Registered capital RMB2,000,000,000 Paid-up capital RMB2,000,000,000 註冊資本 人民幣2,000,000,000元 繳足資本 人民幣 2,000,000,000元	Registered capital RMB2,000,000,000 Paid-up capital RMB2,000,000,000 註冊資本 人民幣2,000,000,000元 繳足資本 人民幣 2,000,000,000元	-	40	-	40	Operation of a power station 營運電站
Guangdong Runchuang New Energy Equity Investment Fund Partnership (limited partnership) 廣東潤創新能源股權投資基金合夥企業(有限合夥)	PRC 中國	Registered capital RMB3,000,000,000 Paid-up capital RMB1,635,000,000 註冊資本人民幣 3,000,000,000元 繳足資本人民幣 1,635,000,000元	Registered capital RMB3,000,000,000 Paid-up capital RMB1,635,000,000 註冊資本人民幣 3,000,000,000元 繳足資本人民幣 1,635,000,000元	-	12.4	-	12.4	Equity investment 股權投資
Chongqing Energy Investment Group Co., Ltd. 重慶市能源投資集團有限公司	PRC 中國	Registered and paid-up capital RMB10,000,000,000 註冊及繳足資本人民幣 10,000,000,000元	N/A 不適用	-	38.25	N/A 不適用	N/A 不適用	Operation of power stations; New materials; Logistics 營運電站；新材料； 物流
Shenyang Resources Electric Heating Co., Ltd 沈陽潤電熱力有限公司	PRC 中國	Registered and paid-up capital RMB1,680,040,000 註冊及繳足資本人民幣 1,680,040,000元	N/A 不適用	-	40	N/A 不適用	N/A 不適用	Operation of power stations; Heat supply 營運電站；熱能供應



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23. 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.

According to the assessment of directors of the Company, as at 31 December 2023, no individual associates except for Chongneng is individually material to the group.

Summarised financial information of material associate

Chongneng:

		31/12/2023 二零二三年 十二月三十一日 HK\$'000 千港元
Current assets	流動資產	12,132,986
Non-current assets	非流動資產	20,997,712
Current liabilities	流動負債	(6,347,213)
Non-current liabilities	非流動負債	(12,963,260)

		01/06/2023- 31/12/2023 二零二三年 六月一日至 二零二三年 十二月三十一日 HK\$'000 千港元
Revenue for the period	期內收入	7,201,876
Profit for the period	期內利潤	461,279
Other comprehensive income for the period	期內其他全面收入	44,592
Total comprehensive income for the period	期內全面收入總額	505,871

23. 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。

根據本公司董事的評估，於二零二三年十二月三十一日，除重慶能源外，概無個別聯營企業對本集團個別而言屬重要。

重大聯營企業的財務資料概要

重慶能源：

23. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

Interests in associates (Continued)

Summarised financial information of material associate (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements.

23. 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)

重大聯營企業的財務資料概要(續)

上述財務資料概要與於合併財務報表內確認的於聯營企業的權益賬面值對賬。

		31/12/2023 二零二三年 十二月三十一日 HK\$'000 千港元
Net assets of Chongneng	重慶能源淨資產	13,820,225
Less: non-controlling interests of Chongneng's subsidiaries	減：重慶能源附屬公司的非控制性權益	(1,351,875)
		15,172,100
Proportion of the Group's ownership interest in Chongneng	本集團於重慶能源的所有權權益比例	38.25%
The Group's share of net assets of Chongneng	本集團應佔重慶能源淨資產	5,803,328
Goodwill	商譽	13,470
Fair value adjustment	公允價值調整	830,213
Carrying amount of the Group's interest in Chongneng	本集團於重慶能源的權益賬面值	6,647,011



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23. INTERESTS IN ASSOCIATES AND LOANS TO AN ASSOCIATE (CONTINUED)

Interests in associates (Continued)

Summarised financial information for immaterial associates

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Group's share of profits (losses)	本集團應佔利潤(虧損)	980,988	(112,676)
The Group's share of other comprehensive expense and capital reserve	本集團應佔其他全面虧損及資本儲備	(336,909)	(190,923)
The Group's share of total comprehensive income (expense)	本集團應佔全面收入(虧損)總額	644,079	(303,599)

Loans to an associate

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current: Loans	即期： 貸款	—	—

As at 31 December 2023, Nil ECL was made against or reverse from the carrying amount of loans to an associate.

As at 31 December 2022, full ECL was made against the carrying amount of loans amounting to RMB68,600,000 (equivalent to HK\$80,369,000), as a result of the investee terminated its power plant construction during the year.

23. 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

向聯營企業貸款

於二零二三年十二月三十一日，概無就向聯營企業貸款作出預期信貸虧損，亦無自其賬面值撥回預期信貸虧損。

於二零二二年十二月三十一日，由於被投資方於年內終止其發電廠建設，貸款賬面值已作出全額預期信貸虧損人民幣68,600,000元(相當於80,369,000港元)。

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24. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES

Interests in joint ventures

24. 於合營企業的權益及向合營企業貸款

於合營企業的權益

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	5,760,413
Capital contributions to joint ventures	向合營企業注資	880,968
Share of losses	應佔虧損	(86,737)
Dividends	股息	(20,852)
Share of other comprehensive expense and capital reserve	應佔其他全面開支及資本儲備	(387,124)
Exchange adjustments	匯兌調整	(149,332)
At 31 December 2022	於二零二二年十二月三十一日	5,997,336
Capital contributions to joint ventures	向合營企業注資	258,197
Transfer From a joint venture to a subsidiary (note 46(iv))	自合營企業轉撥至附屬公司 (附註46(iv))	(916,687)
Share of profits	應佔利潤	358,283
Dividends	股息	(246,143)
Share of other comprehensive expense and capital reserve	應佔其他全面開支及資本儲備	32,396
Exchange adjustments	匯兌調整	(27,135)
At 31 December 2023	於二零二三年十二月三十一日	5,456,247

During the year ended 31 December 2023, GBP13,800,000 (equivalent to HK\$133,397,000) (2022: Nil) dividends was declared and paid by Summit Plus (as defined below).

截至二零二三年十二月三十一日止年度，Summit Plus (定義見下文) 宣派及派付股息13,800,000英鎊(相當於133,397,000港元)(二零二二年：無)。

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24. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

Interests in joint ventures (Continued)

As at 31 December 2023 and 31 December 2022, the principal joint ventures of the Group, all of which were accounted for using equity method, were as follows:

24. 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)

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團主要合營企業(均採用權益法入賬)主要如下：

Name of joint ventures 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		Percentage of equity interest held				Principal activities 主要業務
		2023 二零二三年	2022 二零二二年	2023 二零二三年 Directly 直接	2023 二零二三年 Indirectly 間接	2022 二零二二年 Directly 直接	2022 二零二二年 Indirectly 間接	
Resources J Energy Investment Limited ("Resources J") (note a) 潤捷能源投資有限公司 (「潤捷」)(附註a)	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 a) 華潤電力東方有限公司 (「東方」)(附註a)	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 a) 華潤電力(賀州)有限公司 (「華潤賀州」)(附註a)	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") (note b) Summit Plus International Limited (「Summit Plus」) (附註b)	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

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24. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

Interests in joint ventures (Continued)

As at 31 December 2023 and 31 December 2022, the principal joint ventures of the Group, all of which were accounted for using equity method, were as follows: (Continued)

24. 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)

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團主要合營企業(均採用權益法入賬)主要如下：(續)

Name of joint ventures 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
		2023 二零二三年	2022 二零二二年	2023 二零二三年 Directly 直接	2023 二零二三年 Indirectly 間接	2022 二零二二年 Directly 直接	2022 二零二二年 Indirectly 間接	
China Resources Power (Jinzhou) Co., Limited (note b) 華潤電力(錦州)有限公司(附註b)	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 RMB1,314,922,500 註冊及繳足資本 人民幣 1,314,922,500元	-	50	-	50	Operation of a power station 營運電站
China Resources Power (Ningwu) Co. LTD (note b) 華潤電力(寧武)有限公司(附註b)	PRC 中國	Registered capital RMB1,047,000,000 Paid-up capital RMB756,000,000 註冊資本 人民幣 1,047,000,000元 繳足資本 人民幣 756,000,000元	Registered capital RMB1,047,000,000 Paid-up capital RMB756,000,000 註冊資本 人民幣 1,047,000,000元 繳足資本 人民幣 756,000,000元	-	50	-	50	Electricity and heat production and supply industry 電力及熱能生產以及供應業
Zhejiang Runhai New Energy Co. Limited (note b) 浙江潤海新能源有限公司(附註b)	PRC 中國	Registered capital RMB3,000,000,000 Paid-up capital RMB660,000,000 註冊資本 人民幣 3,000,000,000元 繳足資本 人民幣 660,000,000元	Registered capital RMB3,000,000,000 Paid-up capital RMB 660,000,000 註冊資本 人民幣 3,000,000,000元 繳足資本 人民幣 660,000,000元	-	40	-	40	Science and technology extension and application services 科學及技術推廣以及應用服務

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24. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

Interests in joint ventures (Continued)

As at 31 December 2023 and 31 December 2022, the principal joint ventures of the Group, all of which were accounted for using equity method, were as follows: (Continued)

Name of joint ventures 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		Percentage of equity interest held				Principal activities 主要業務
		已發行繳足股本/註冊資本及繳足資本		所持有的股權百分比				
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2023 二零二三年	2022 二零二二年	2022 二零二二年	
				Directly 直接	Indirectly 間接	Directly 直接	Indirectly 間接	
Gansu Jiusteel China Resources New Energy (Subei) Co., Limited (note b) 甘肅酒鋼華潤新能源(肅北)有限公司(附註b)	PRC 中國	Registered capital RMB192,612,000 Paid-up capital RMB183,000,000 註冊資本 人民幣 192,612,000元 繳足資本 人民幣 183,000,000元	Registered capital RMB192,612,000 Paid-up capital RMB183,000,000 註冊資本 人民幣 192,612,000元 繳足資本 人民幣 183,000,000元	-	60	-	60	Electricity and heat production and supply industry 電力及熱能生產以及供應業
Tianjin Zhonghai China Resources Shipping Co. Limited (note b) 天津中海華潤航運有限公司(附註b)	PRC 中國	Registered and paid-up RMB768,000,000 註冊及繳足資本 人民幣 768,000,000元	Registered and paid-up RMB768,000,000 註冊及繳足資本 人民幣 768,000,000元	-	49	-	49	Electricity and heat production and supply industry 電力及熱能生產以及供應業

Notes:

- (a) 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.
- (b) The directors of the Company consider that investee companies are jointly controlled by the Group as the key financial and operating matters should be approved unanimously by the board members appointed by both the Group and the other shareholder of respective investee companies.

All the entities above are limited liability companies.

24. 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)

於二零二三年十二月三十一日及二零二二年十二月三十一日，本集團主要合營企業(均採用權益法入賬)主要如下：(續)

附註：

- (a) 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。
- (b) 本公司董事認為，被投資公司由本集團共同控制，原因為若干主要財務及經營事項須經本集團及各被投資公司的其他股東共同委任的董事會成員一致批准，方可作實。

上述所有實體均為有限責任公司。

24. INTERESTS IN JOINT VENTURES AND LOANS TO JOINT VENTURES (CONTINUED)

Interests in joint ventures (Continued)

According to the assessment of directors of the Company, as at 31 December 2023 and 31 December 2022, 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.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The Group's share of profit (loss)	本集團應佔利潤(虧損)	358,283	(86,737)
The Group's share of other comprehensive income (expense) and capital reserve	本集團應佔其他全面收入(開支)及資本儲備	32,396	(387,124)
The Group's share of total comprehensive income (expense)	本集團應佔全面收入(開支)總額	390,679	(473,861)

Loans to joint ventures

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current: Loans to joint ventures	即期： 向合營企業貸款	211,977	189,121

As at 31 December 2023, loans to joint ventures are denominated in RMB, unsecured and bearing interest rates of 4.35% (2022: 4.35%) per annum. The carrying amounts approximate the fair values due to short-term nature of the loans to joint ventures.

24. 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)

根據本公司董事的評估，於二零二三年十二月三十一日及二零二二年十二月三十一日，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。

向合營企業貸款

於二零二三年十二月三十一日，向合營企業貸款以人民幣計值、無抵押及按年利率4.35% (二零二二年：4.35%) 計息。由於向合營企業的貸款屬短期性質，故賬面值約等於其公允價值。

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25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/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 49c.

25. 以公允價值計量且變動計入其他綜合收益的金融資產／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49c披露。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Company A	公司A	696,256	601,574
Company B	公司B	–	195,477
Company C	公司C	93,204	91,369
Company D	公司D	7,546	10,843
Company E	公司E	29,731	57,126
Others	其他	159,742	162,007
		986,479	1,118,396

As at 31 December 2023 and 2022, FVOCI are all denominated in RMB.

於二零二三年及二零二二年十二月三十一日，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。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/LOANS TO A FVOCI INVESTEE COMPANY (CONTINUED)

FVOCI (Continued)

Note:

- (a) On 11 May 2021, the Group entered into sales and purchase agreements to dispose of its entire equity interest in Taicang Gangxiexin Power Company Limited ("Taicang Gangxiexin"), which was accounted for as FVOCI, to an independent third party at a consideration of RMB1,065,710,000, in exchange of an 40% equity interest in Guoneng Taicang Power Company Limited (Guoneng Taicang), an associate valued at RMB1,064,007,000 and a cash consideration of RMB1,703,000. During the year ended 31 December 2021, the disposal of Taicang Gangxiexin was completed and the cash consideration of RMB1,703,000 was received. During the year ended 31 December 2022, the acquisition of Guoneng Taicang was completed, and the amount of RMB1,064,007,000 (equivalent to HK\$1,246,537,000) was reclassified from prepayments for acquisition of an associate to interests in associates.

Loans to a FVOCI investee company

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current	非流動	-	466,255
Current	流動	-	84,102
		-	550,357

As at 31 December 2023, full expected credit loss was made against the carrying amount of loans amounting to RMB514,435,000 (equivalent to HK\$563,589,000), as a result of uncertain development prospects of the investee company.

25. 以公允價值計量且變動計入其他綜合收益的金融資產／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，以出售其於太倉港協鑫發電有限公司（「太倉港協鑫」）的權益（其入賬為以公允價值計量且變動計入其他綜合收益）予獨立第三方，代價為人民幣1,065,710,000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）的40%股權，現金代價為人民幣1,703,000元。截至二零二一年十二月三十一日止年度，已完成出售太倉港協鑫，並收到現金代價人民幣1,703,000元。截至二零二二年十二月三十一日止年度，已完成收購國能太倉，金額人民幣1,064,007,000元（相當於1,246,537,000港元）已自收購聯營企業預付款項重新分類至於聯營企業的權益。

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

於二零二三年十二月三十一日，由於被投資公司的發展前景不明朗，貸款賬面值已作出全額預期信貸虧損人民幣514,435,000元（相當於563,589,000港元）。



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26. OTHER RECEIVABLES AND PREPAYMENT

26. 其他應收款項及預付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments for the purchase of property, plant and equipment, and intangible assets	購買物業、廠房及設備以及無形資產的預付款項	10,736,838	7,163,394
Input value-added-tax ("VAT") to be recovered	將收回進項增值稅(「增值稅」)	4,747,823	4,057,084
Long-term loans receivable (note d)	長期應收貸款(附註d)	1,414,947	-
Refundable deposit for acquisition of mining rights (note 28(a))	收購採礦權的可退回按金(附註28(a))	587,919	596,444
Prepayments for acquisition of equity investments (notes a, b, c)	收購股權投資的預付款項(附註a, b, c)	51,909	716,497
Others	其他	-	320
		17,539,436	12,533,739

Notes:

- (a) On 4 November 2022, the Group entered into a merger and acquisition arrangement of Chongneng. According to the arrangement, the Group should pay HK\$369,428,000 in exchange of 38.25% equity of Chongneng. During the year ended 31 December 2023, the respective advance payment was settled accordingly upon completion of the investment in Chongneng.
- (b) On 22 August 2022, the Group entered in a merger and acquisition arrangement for acquiring 40% interest in Shenyang Rundian at a cash consideration of HK\$347,069,000. During the year ended 31 December 2023, the respective advance payment was settled accordingly upon completion of the investment in Shenyang Rundian.
- (c) The Group intends to acquire further 6.62% equity interest in Shenyang China Resources Thermal Power Co., Ltd. from minority shareholders. Prior to this acquisition, the Group already held 54.11% shares in the company, accounted for through a subsidiary. As at 31 December 2023, the equity transaction has not yet been completed while the Group has made the advance payment of RMB47,041,400 (equivalent to HK\$51,909,000) toward.
- (d) In February 2023, the group disposed its subsidiary, Guizhou Tianrun Mining Co., Ltd. ("Guizhou Tianrun"), to an external third party. The balance represents balance due from Guizhou Tianrun which will be settled by installment throughout to 31 December 2032.

附註：

- (a) 於二零二二年十一月四日，本集團訂立重慶能源併購安排。根據安排，本集團應支付369,428,000港元以換取重慶能源38.25%股權。截至二零二三年十二月三十一日止年度，有關預付款已於完成對重慶能源的投資後結算。
- (b) 於二零二二年八月二十二日，本集團就以現金代價347,069,000港元收購瀋陽潤電熱力40%權益訂立併購安排。截至二零二三年十二月三十一日止年度，有關預付款已於完成對瀋陽潤電熱力的投資後結算。
- (c) 本集團擬向少數股東進一步收購瀋陽華潤熱電有限公司6.62%股權。在該項收購之前，本集團已通過附屬公司持有該公司54.11%的股份。截至二零二三年十二月三十一日，股權交易尚未完成，本集團已就此支付人民幣47,041,400元(相當於51,909,000港元)的預付款。
- (d) 於二零二三年二月，本集團將其附屬公司貴州天潤礦業有限公司(「貴州天潤」)出售予外部第三方。結餘為應收貴州天潤的結餘，將於二零三二年十二月三十一日之前分期結算。

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27. INVENTORIES

27. 存貨

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Coal	煤炭	3,368,154	3,909,226
Spare parts and consumables	備用零件和消耗品	589,690	622,078
Fuel oil and others	燃油及其他	59,100	50,310
		4,016,944	4,581,614

The impairment charges related to inventories amounting to HK\$886,000 (2022: HK\$32,184,000) has been recorded in operating expenses. The movement on the provision for impairment of inventories of the Group is as follows:

為數886,000港元(二零二二年: 32,184,000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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	40,583	10,368
Exchange adjustments	匯兌調整	(713)	(753)
Impairment charge to profit or loss	於損益賬扣除的減值	886	32,184
Reversal and written off	撥回及撇銷	(27,763)	(1,216)
At 31 December	於十二月三十一日	12,993	40,583



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28. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

28. 應收賬款、其他應收款項及預付款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	33,024,477	27,908,433
— Notes receivable	— 應收票據	129,005	443,265
		33,153,482	28,351,698
Less: loss allowance for trade receivables	減：應收賬款減值準備	(327,478)	(140,399)
Trade receivables — net	應收賬款淨值	32,826,004	28,211,299
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	3,084,772	2,572,430
Prepayments for coal and fuel	煤炭及燃油預付款項	2,074,471	3,079,016
Dividends receivable from other companies	應收其他公司的股息	—	25,144
Consideration receivable for disposal of a subsidiary	出售附屬公司應收代價	295,843	—
Refundable deposit for acquisition of mining rights (Note a)	收購採礦權的可退回按金(附註a)	83,230	152,994
Others (Note b)	其他(附註b)	2,424,260	1,803,088
		7,962,576	7,632,672
Less: loss allowance for other receivables	減：其他應收款項減值準備	(321,482)	(227,874)
		40,467,098	35,616,097

28. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

Notes:

- (a) 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 2022, management of the Group assessed that the refundable deposit was expected to be paid in installments over a longer period of time and recorded an expected credit loss of HK\$188,679,000 on the refundable deposit, the refundable deposit expected to be settled within one year is presented under current assets whilst the balance expected to be settled beyond twelve months is presented under non-currents assets — "other receivables and prepayments". As at 31 December 2023, the Group assessed that there is no further significant credit loss recognized on the refundable deposit.

For the mining rights as mentioned above, 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. As at 31 December 2023, the amount due for settlement beyond 12 months, amounting to approximately RMB2,057,931,000, equivalent to HK\$2,270,886,000 (2022: RMB2,098,883,000, equivalent to HK\$2,349,657,000), was presented under "other long-term payables".

- (b) Others mainly include the customs deposits for coal import, other receivables regarding the daily business activities of the Group, as well as other receivables related to the repurchase of asset-backed notes amounting at RMB642,050,000 (equivalent to HK\$708,489,000) in 2023.

Mainly of the trade and other receivables are denominated in RMB.

The ageing analysis of trade and notes receivables based on invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0–30 days	0至30日	10,808,248	13,925,127
31–60 days	31至60日	3,747,475	1,009,613
Over 60 days	60日以上	18,597,759	13,416,958
		33,153,482	28,351,698

28. 應收賬款、其他應收款項及預付款項(續)

附註：

- (a) 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。於二零二二年十二月三十一日，本集團管理層評估，可退回按金預計將於較長時間內分期支付，並就可退回按金記錄預期信貸虧損188,679,000港元，預計將於一年內結清的可退回按金於流動資產呈列，而預計12個月後應結清的餘額於非流動資產——「其他應收款項及預付款項」項下列示。於二零二三年十二月三十一日，本集團評估無須就可退回按金進一步確認重大信貸虧損。

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。於二零二三年十二月三十一日，12個月後應結算的金額約人民幣2,057,931,000元（相當於2,270,886,000港元）（二零二二年：人民幣2,098,883,000元（相當於2,349,657,000港元））於「其他長期應付款項」下呈列。

- (b) 二零二三年，其他主要包括煤炭進口的海關保證金、有關本集團日常業務活動的其他應收款項及有關回購資產支持票據的其他應收款項人民幣642,050,000元（相當於708,489,000港元）。

大部分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：

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28. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

As at 31 December 2023, included in trade receivables was an amount of HK\$180,412,000 (2022: HK\$286,622,000) which is due from fellow subsidiaries or associates and is aged within one year.

The Group's trade debtors are mainly the local grid companies arising from sale of thermal power and renewable energy electricity. The Group generally grants about 60 days' credit period to customers from the end of the month in which the sales is made, except for the tariff premium for renewable energy projects. The collection of such tariff premium is subject to the allocation of funds by relevant government authorities to local grid companies, which consequently takes a relatively longer time for settlement.

Pursuant to Certain Opinions on Promoting the Healthy Development of Power Generation using Non-water Renewable Energy (Caijian [2020] No. 4) (《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)) and the Notice regarding the Issue of "Administrative Measures for the Additional Funds for Renewable Energy Tariffs" (Caijian [2020] No. 5) (關於印發《可再生能源電價附加資金管理辦法》的通知(財建[2020]5號)) jointly issued by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration in January 2020, standardised procedures for the settlement of the tariff premium came into force in 2020 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.

28. 應收賬款、其他應收款項及預付款項(續)

於二零二三年十二月三十一日，應收賬款包括應收同系附屬公司或聯營公司款項180,412,000港元(二零二二年：286,622,000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。

根據財政部、國家發展和改革委員會及國家能源局於二零二零年一月共同下發的《關於促進非水可再生能源發電健康發展的若干意見》(財建[2020]4號)和關於印發《可再生能源電價附加資金管理辦法》的通知(財建[2020]5號)，電價附加的結算於二零二零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。

28. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

As at 31 December 2023, 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Over 60 days	超過60日	578,467	649,839

Movements on the provision for loss allowance of trade receivables of the Group are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	140,399	45,068
Impairment losses on trade receivables	應收賬款減值虧損	198,857	110,893
Written off	撇銷	(321)	(10,789)
Transfer out after disposal of a subsidiary	出售附屬公司後轉出	(10,741)	-
Exchange adjustments	匯兌調整	(716)	(4,773)
At 31 December	於十二月三十一日	327,478	140,399

During the year ended 31 December 2023, the loss allowance for the trade receivables in relation to the tariff premium for the renewable energy plants issued by the Group is measured at an amount equal to HK\$196,651,000 (2022: HK\$100,579,000) based on the assessment of ECL from the management.

28. 應收賬款、其他應收款項及預付款項(續)

於二零二三年十二月三十一日，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：

截至二零二三年十二月三十一日止年度，根據管理層對預期信貸虧損的評估，本集團就可再生能源的電價補貼計提的應收賬款減值準備按相等於196,651,000港元（二零二二年：100,579,000港元）的金額計量。



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28. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(CONTINUED)

Movements on the provision for loss allowance of other receivables of the Group are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	227,874	268,749
Provision (reversal) for loss allowance	減值準備撥備 (撥回)	93,629	(3,697)
Written off	撇銷	(10,307)	(27,626)
Increase in acquisition of a subsidiary	收購附屬公司增加	11,495	–
Transfer out after disposal of subsidiaries	出售附屬公司後轉出	(940)	–
Exchange adjustments	匯兌調整	(269)	(9,552)
At 31 December	於十二月三十一日	321,482	227,874

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Information about the expected credit loss of trade receivables, other receivables and the Group's exposure to credit risk can be found in note 49.

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 2023 and 2022, the fair values of trade and other receivables approximate their carrying amounts due to the short-term nature.

28. 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。

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49。

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。

於二零二三年及二零二二年十二月三十一日，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。

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29. AMOUNTS DUE FROM ASSOCIATES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends receivable from associates	應收聯營企業股息	323,137	240,371
Others	其他	9,187	825
		332,324	241,196

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 2023 and 31 December 2022, the fair values approximate their carrying amounts due to the short-term nature.

29. 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，並無計提減值準備。

於二零二三年十二月三十一日及二零二二年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

30. AMOUNTS DUE FROM JOINT VENTURES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividend receivable from a joint venture	應收合營企業股息	21,242	10,986
Interests receivable from joint ventures	應收合營企業利息	9,745	9,490
Others	其他	30,159	26,919
		61,146	47,395

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 2023 and 2022, the fair values approximate their carrying amounts due to the short-term nature.

30. 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，並無計提減值準備。

於二零二三年及二零二二年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。



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31. LOANS TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY/ AMOUNTS DUE FROM OTHER RELATED COMPANIES

Loans to a non-controlling shareholder

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loans to a non-controlling shareholder	向非控股股東貸款	13,794	13,994

As at 31 December 2023, loans to a non-controlling shareholder are unsecured, denominated in RMB, with an interest rate of 4.9% (2022: 4.9%) per annum, and repayment by instalment throughout to 2043.

31. 向附屬公司的非控股股東貸款／應收其他關連公司款項

向非控股股東貸款

於二零二三年十二月三十一日，向非控股股東貸款無抵押、以人民幣計值、以4.9%（二零二二年：4.9%）的年利率計息，須於截至二零四三年期間分期償還。

Amounts due from other related companies

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	19,079	11,710
Amount due from a fellow subsidiary	應收同系附屬公司款項	7,328	10,490
Amount 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	—	11,333
		26,407	33,533

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 2023 and 2022, the fair values of the amounts due from other related parties approximate their carrying amounts due to the short-term nature.

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。

於二零二三年及二零二二年十二月三十一日，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。

32. PLEDGED AND RESTRICTED BANK DEPOSITS

As at 31 December 2023, deposits amounting to HK\$51,891,000 (2022: HK\$27,147,000) had been pledged to secure bank acceptance bills. Deposits amounting to HK\$197,259,000 (2022: HK\$89,319,000) were restricted for environmental protection and industry transformation compliance purpose with the approval of certain governments. Deposits amounting to HK\$169,388,000 (2022: Nil) were restricted for the lawsuit still.

As at 31 December 2023 and 2022, the pledged and restricted bank deposits are all denominated in RMB and the fair values approximate their carrying amounts.

32. 已抵押及受限制銀行存款

於二零二三年十二月三十一日，為數51,891,000港元（二零二二年：27,147,000港元）的存款經已抵押，以擔保銀行承兌票據。為數197,259,000港元（二零二二年：89,319,000港元）的存款經若干政府批准被限制作環境保護及產業轉型合規目的之用。為數169,388,000港元（二零二二年：無）的存款因尚未終結的訴訟而受限制。

於二零二三年及二零二二年十二月三十一日，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。

33. CASH AND CASH EQUIVALENTS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	4,082,972	7,721,275

The cash and cash equivalents of the Group are denominated in the following currencies:

本集團的現金及現金等價物以如下貨幣計值：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	4,045,688	7,608,291
HK\$	港元	31,898	109,297
US Dollars ("US\$")	美元	3,870	3,664
Others	其他	1,516	23
		4,082,972	7,721,275



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34. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

34. 應付賬款、其他應付款項及應計費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade payables	應付賬款	6,016,973	8,205,383
Other payables	其他應付款項	30,407,375	22,042,543
		36,424,348	30,247,926

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0 to 30 days	0至30日	4,042,101	5,654,223
31 to 90 days	31至90日	1,024,761	941,476
Over 90 days	90日以上	950,111	1,609,684
		6,016,973	8,205,383

The average credit term for purchase of goods is 90 days.

購貨平均信貸期為90日。

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34. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (CONTINUED)

Other payables include:

34. 應付賬款、其他應付款項及應計費用(續)

其他應付款項包括：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Payables in respect of purchase of property, plant and equipment	有關購買物業、廠房及設備的應付款項	19,479,353	15,976,260
Payables in respect of acquisition of a subsidiary (note 46)	有關收購附屬公司的應付款項(附註46)	635,631	—
Payable in respect of acquisition of associates (note 23)	有關收購聯營企業的應付款項(附註23)	3,269,060	—
Accrued wages	應計薪金	2,903,466	2,640,449
Other tax payables	其他應付稅項	1,139,983	1,359,015
Compensation for demolition	拆遷賠償	521,921	529,489
Interests payable	應付利息	171,584	300,373
Retirement and other long-term employee benefits obligations (note 42(iii))	退休及其他長期員工福利成本(附註42(iii))	58,768	49,916
Dividend payable	應付股息	898,692	—
Others	其他	1,328,917	1,187,041
		30,407,375	22,042,543

Other payables are unsecured, interest-free, repayable on demand and mainly denominated in RMB.

As at 31 December 2023 and 2022, the fair values of trade and other payables of the Group approximate their carrying amounts due to the short-term nature.

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。

於二零二三年及二零二二年十二月三十一日，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。



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35. CONTRACT LIABILITIES

35. 合同負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current	非流動	997,247	873,021
Current	流動	1,351,403	1,233,004
		2,348,650	2,106,025

As at 1 January 2022 contract liabilities amounted to HK\$2,340,360,000.

於二零二二年一月一日，合同負債為2,340,360,000港元。

The current portion of contract liabilities is from heat supplies customers which is usually transferred into revenue within one year.

合同負債的當前部分來自供熱客戶，一般於一年內轉入收益。

36. AMOUNTS DUE TO ASSOCIATES

36. 應付聯營企業款項

As at 31 December 2023, deposits amounting to HK\$83,845,000 (2022: HK\$627,192,000) which are market-rate-interest bearing, and 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.

於二零二三年十二月三十一日，按金83,845,000港元（二零二二年：627,192,000港元）按市場利率計息，而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。

As at 31 December 2023 and 2022, the fair values approximate their carrying amounts due to the short-term nature.

於二零二三年及二零二二年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

37. AMOUNTS DUE TO JOINT VENTURES

37. 應付合營企業款項

As at 31 December 2023, deposits amounting to HK\$148,532,000 (2022: HK\$346,826,000) which are market-rate-interest bearing, and the remaining carrying amounts due to joint ventures are unsecured, interest-free, repayable on demand and are denominated in RMB.

於二零二三年十二月三十一日，按金148,532,000港元（二零二二年：346,826,000港元）按市場利率計息，而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。

As at 31 December 2023 and 2022, the fair values approximate their carrying amounts due to the short-term nature.

於二零二三年及二零二二年十二月三十一日，由於屬短期性質，公允價值約等於其賬面值。

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38. AMOUNTS DUE TO OTHER RELATED COMPANIES

38. 應付其他關連公司款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan from an intermediate holding company (Note a)	來自一間中間控股公司的貸款 (附註 a)	5,340,000	6,613,825
Amounts due to non-controlling shareholders	應付非控股股東款項	438,558	647,766
Special dividend to an immediate holding company	應付一間直接控股公司的特別股息	1,513,502	—
Amounts due to fellow subsidiaries	應付同系附屬公司款項	19,051	16,903
Amount due to an intermediate holding company (Note b)	應付一間中間控股公司款項 (附註 b)	3,557,814	3,562,396
		10,868,925	10,840,890

Notes:

- (a) The loans from "CRH", an intermediate holding company, is unsecured, bearing an interest rate based on benchmark lending rate of HIBOR rate and repayable within a year.
- (b) As at 31 December 2023 and 2022, the balance are unsecured, interest-free and without a fixed repayment term. They are mainly denominated in RMB and HK\$.

As at 31 December 2023 and 2022, the fair values of amounts due to other related companies approximate their carrying amounts due to the short-term nature.

附註：

- (a) 來自中間控股公司「華潤集團」的貸款為無抵押、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。
- (b) 於二零二三年及二零二二年十二月三十一日，結餘為無抵押、免息及並無固定還款期。該等款項主要以人民幣及港元列值。

於二零二三年及二零二二年十二月三十一日，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。

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39. BORROWINGS

39. 借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current	非即期		
Bank loans	銀行貸款		
— Secured	— 有抵押	1,924,265	1,991,250
— Unsecured	— 無抵押	122,799,378	90,211,403
Corporate bonds (Notes)	公司債券 (附註)	1,103,480	1,119,480
		125,827,123	93,322,133
Current	即期		
Bank loans	銀行貸款		
— Secured	— 有抵押	101,741	159,727
— Unsecured	— 無抵押	33,262,941	35,984,754
Corporate bonds	公司債券	—	2,238,960
		33,364,682	38,383,441
Total borrowings	借貸總額	159,191,805	131,705,574

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：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Buildings and equipment (note 16)	樓宇及設備 (附註 16)	2,319,159	2,574,925

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39. BORROWINGS (CONTINUED)

The bank borrowings were repayable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	33,364,682	36,144,481
More than 1 year and within 2 years	超過一年但不超過兩年	22,622,584	18,570,717
More than 2 years and within 5 years	超過兩年但不超過五年	47,905,709	26,531,050
Over 5 years	超過五年	54,195,350	47,100,886
		158,088,325	128,347,134

The corporate bonds were repayable as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	–	2,238,960
More than 1 year and within 2 years	超過一年但不超過兩年	–	–
More than 2 years and within 5 years	超過兩年但不超過五年	1,103,480	1,119,480
		1,103,480	3,358,440

As at 31 December 2023, 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 HIBOR rate.

The fair value measurement with a principal amount of RMB1,000,000,000 (2022: RMB3,000,000,000) corporate bonds are categorised within level 1 of the fair value hierarchy as they are listed on Shenzhen Stock Exchange.

39. 借貸 (續)

銀行借貸按如下期間償還：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	33,364,682	36,144,481
More than 1 year and within 2 years	超過一年但不超過兩年	22,622,584	18,570,717
More than 2 years and within 5 years	超過兩年但不超過五年	47,905,709	26,531,050
Over 5 years	超過五年	54,195,350	47,100,886
		158,088,325	128,347,134

公司債券按如下期間償還：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 1 year	一年內	–	2,238,960
More than 1 year and within 2 years	超過一年但不超過兩年	–	–
More than 2 years and within 5 years	超過兩年但不超過五年	1,103,480	1,119,480
		1,103,480	3,358,440

於二零二三年十二月三十一日，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香港同業拆息貼現的現金流量計算。

本金為人民幣1,000,000,000元（二零二二年：人民幣3,000,000,000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深圳證券交易所上市。

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39. BORROWINGS (CONTINUED)

The carrying amounts of the borrowings are denominated in the following currencies:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
RMB	人民幣	154,220,484	112,629,844
HK\$	港元	4,960,934	17,857,428
GBP	英鎊	–	1,207,797
EUR	歐元	10,387	10,505
		159,191,805	131,705,574

As at 31 December 2023, the Group had the following undrawn borrowing facilities:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Expiring within one year	一年內到期	121,776,371	131,877,001
Expiring beyond one year	一年後到期	128,054,012	107,251,569
		249,830,383	239,128,570

During the year ended 31 December 2023, bank borrowings carry average interest rate at 3.05% (2022: 3.23%) per annum.

Notes:

- (a) The September 2020, China Resources Power Investment Company Limited (“CR Power Investment”) issued corporate bonds with a principal amount of RMB2,000,000,000 (2023: equivalent to HK\$2,179,680,000; 2022: equivalent to HK\$2,238,960,000), bearing an interest rate of 3.19% per annum. The Bonds I were listed in Shenzhen Stock Exchange and had been redeemed in September 2023 (“Bonds I”).
- (b) In May 2021, CR Power Investment issued corporate bonds with a principal amount of RMB1,000,000,000 (2023: equivalent to HK\$1,103,480,000; 2022: equivalent to HK\$1,119,480,000), bearing an interest rate of 3.6% per annum. The Bonds II were listed in Shenzhen Stock Exchange and will mature in May 2026 (“Bonds II”).

39. 借貸(續)

借貸的賬面值以如下貨幣列值：

於二零二三年十二月三十一日，本集團未動用的借款額度如下：

截至二零二三年十二月三十一日止年度，銀行借貸以平均年利率3.05厘(二零二二年：3.23厘)計息。

附註：

- (a) 於二零二零年九月，華潤電力投資有限公司(「華潤電力投資」)發行本金額為人民幣2,000,000,000元(二零二三年相當於2,179,680,000港元；二零二二年相當於2,238,960,000港元)的公司債券，按年利率3.19%計息。債券I於深圳證券交易所上市並已於二零二三年九月贖回(「債券I」)。
- (b) 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(二零二三年相當於1,103,480,000港元；二零二二年相當於1,119,480,000港元)的公司債券，按年利率3.6%計息。債券II於深圳證券交易所上市並將於二零二六年五月到期(「債券II」)。

40. LEASE LIABILITIES

40. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	307,352	217,924
Within a period of more than 1 year and within 2 years	超過一年但不超過兩年	100,588	86,041
Within a period of more than 2 years	超過兩年	1,919,868	962,362
		2,327,808	1,266,327
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	(307,352)	(217,924)
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	2,020,456	1,048,403

During the year ended 31 December 2023, the weighted average incremental borrowing rates applied to lease liabilities range from 2.60% to 4.41% (2022: 3.25% to 4.41%) per annum.

截至二零二三年十二月三十一日止年度，適用於租賃負債的加權平均增量借款利率介乎每年2.60%至4.41%（二零二二年：3.25%至4.41%）。

41. DEFERRED INCOME

Deferred income subjects to the grants received from certain PRC governmental departments to encourage plants construction. Those grants will release to retained earnings during the useful life of the related assets on straight line basis.

As at 31 December 2023, government grants of HK\$63,389,000 (2022: HK\$61,212,000) was amortized to the consolidated statement of profit or loss (note 7).

41. 遞延收入

遞延收入指若干中國政府部門為鼓勵廠房建設而發放的補貼。該等補貼將於相關資產的使用年期內以直線法計入保留利潤。

於二零二三年十二月三十一日，政府補助63,389,000港元（二零二二年：61,212,000港元）已自合併損益表中攤銷（附註7）。

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42. 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.

42. 應計退休及其他長期僱員福利成本

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，本集團已為所有符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。

42. 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 China Resources Thermal Co., Ltd, 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).

42. 應計退休及其他長期僱員福利成本 (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、瀋陽華潤熱電有限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。



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42. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS

(CONTINUED)

(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.

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 12 March 2024 by Haichuan Wu, 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 Actuarial Cost Method.

42. 應計退休及其他長期僱員福利成本 (續)

(iv) 設定受益計劃

本集團為其中國附屬公司的符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。

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）於二零二四年三月十二日作出。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期累計福利單位法計算。

42. RETIREMENT AND OTHER LONG-TERM EMPLOYEE BENEFITS OBLIGATIONS

(CONTINUED)

(iv) Defined benefit plan (Continued)

The principal assumptions used for the purposes of the actuarial valuations were as follows:

		Valuation at 於以下年份的估值	
		2023 二零二三年	2022 二零二二年
Discount rate	貼現率	2.75%	3%
Annual withdrawal rate	年離職率	N/A 不適用	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.

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。

Amounts recognised in comprehensive income in respect of the defined benefit plan are as follows:

就設定受益計劃於全面收益確認的金額如下：

		Valuation at 於以下年份的估值	
		2023 二零二三年	2022 二零二二年
Service cost:	服務成本：		
Current service cost	現時服務成本	1,036	1,980
Past service cost and loss from settlements	過往服務成本及結算虧損	(6,163)	(12,074)
Net interest expense	利息開支淨額	17,641	19,974
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	12,514	9,880

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.

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。

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42. 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:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Opening defined benefit plan obligation	615,112	716,537
Benefits paid during the year	(26,836)	(29,793)
Defined benefit cost recognized in profit or loss	12,514	9,880
Defined benefit cost recognized in other comprehensive income	(19,410)	(21,624)
Exchange adjustment	(8,846)	(59,888)
Closing defined benefit plan obligation	572,534	615,112

Defined Benefit Plan Obligation ("DBO") sensitivity analysis on key assumptions:

42. 應計退休及其他長期僱員福利成本 (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：

	Change in DBO 設定受益責任變動 2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
0.25% Increase in discount rate	(18,068)	(18,077)
0.25% decrease in discount rate	19,103	19,086
China Life Insurance Mortality Table (2010–2013) — CL5/CL6 Up 1 Year	(26,563)	(25,745)
China Life Insurance Mortality Table (2010–2013) — CL5/CL6 Down 1 Year	27,293	25,621
1% increase in annual increase rate of transitional pension benefits	2,516	2,592
1% decrease in annual increase rate of transitional pension benefits	(2,119)	(2,190)
1% increase in annual increase rate of supplemental medical benefits	51,367	52,933
1% decrease in annual increase rate of supplemental medical benefits	(41,546)	(42,743)

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43. SHARE CAPITAL

43. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月 三十一日及二零二三年 十二月三十一日	4,810,443,740	22,316,710

44. OTHER RESERVES

44. 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 capitalization into capital of the respective subsidiaries.
- (b) Special reserve 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.
- (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) 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。



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44. OTHER RESERVES (CONTINUED)

(c) The movement of the capital reserve is as follows:

44. 其他儲備 (續)

(c) 資本儲備的變動如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Opening balance at 1 January	於一月一日年初結餘	1,180,242	720,527
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)	34,632	22,320
Remeasurement of defined benefit pension plan	重新計量設定退休受益計劃	10,568	13,772
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	2,821	118,895
Disposal of subsidiaries	出售附屬公司	(12,769)	-
Disposal of a joint venture	出售合營企業	(67)	-
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	(470,049)	(18,460)
Appropriation in respect of power plant safety and production funds, net	發電廠安全生產資金撥款，淨額	310,237	54,982
Redemption of the perpetual capital securities	贖回永續資本證券	-	268,206
Closing balance at 31 December	於十二月三十一日 年末結餘	1,055,615	1,180,242

During the year ended 31 December 2023, HK\$310,237,000 had been appropriated (2022: HK\$54,982,000 has been appropriated) for expenditures in respect of qualified assets for improvement of the mining facilities and power plant, and enhancement of industrial safety measures, and therefore the corresponding amount was transferred from the retained earnings to capital reserve.

截至二零二三年十二月三十一日止年度，金額310,237,000港元(二零二二年：54,982,000港元已分配)已分配作改善採礦設施及發電廠，以及提升工業安全措施的合格資產有關的開支，因此相關款項隨後從保留利潤轉撥至資本儲備。

45. 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), which had been redeemed entirely in December 2022.

During the year ended 31 December 2020, CR Power Investment 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, which had been redeemed in October and December 2022, respectively.

During the year ended 31 December 2023, CR Power Investment issued four batches of perpetual corporate bonds amounting to RMB2,700,000,000 (equivalent to approximately HK\$3,022,596,000), RMB3,000,000,000 (equivalent to approximately HK\$3,358,440,000), RMB2,000,000,000 (equivalent to approximately HK\$2,238,960,000) and RMB1,800,000,000 (equivalent to approximately HK\$2,015,064,000).

Key terms and conditions relating to the above equity instruments are as follows:

- The principal on the bonds has no fixed term for repayment and CR Power Investment has the option to call. If CR Power Investment does not exercise the call option, the bonds will survive;
- The bonds offer no redemption option to the investors so that investors cannot require CR Power Investment to redeem their bonds anytime;

45. 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），其已於二零二二年十二月全部贖回。

截至二零二零年十二月三十一日止年度，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永續公司債券，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），其已於二零二二年十月及十二月分別贖回。

截至二零二三年十二月三十一日止年度，華潤電力投資發行四批永續公司債券，金額為人民幣2,700,000,000元（相當於約3,022,596,000港元）、人民幣3,000,000,000元（相當於約3,358,440,000港元）、人民幣2,000,000,000元（相當於約2,238,960,000港元）及人民幣1,800,000,000元（相當於約2,015,064,000港元）。

以上權益工具的相關發行條款如下：

- 債券本金無固定還款期限，華潤電力投資有權選擇贖回。倘華潤電力投資並無行使贖回選擇權，債券將存續；
- 該等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債券；



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45. PERPETUAL CAPITAL SECURITIES HOLDERS (CONTINUED)

- CR Power Investment has the option to defer interest payment, except in the event of mandatory interest payments, so that at each interest payment date, CR Power Investment may choose to defer the interest payment to the next payment date for the current period as well as all interests and accreted interests already deferred according to the related terms, without any limitation with respect to the number of deferrals. Mandatory interest payment events are limited to dividend distributions to ordinary equity holders and reductions of registered capital;
- The priority over repayment of these bonds is subordinated to CR Power Investment's general debts;
- The bonds carries initial coupon rates of 2.72% to 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 of 300 basis points every 2-3 years starting from the 3rd or 4th interest-bearing year.

The 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 2023, the Group paid interests on perpetual corporate bonds amounting HK\$329,260,000 (2022: HK\$420,295,000). As at 31 December 2023 and 2022, there was no interest on perpetual corporate bonds that had been approved but not yet paid.

45. 永久資本證券持有人 (續)

- 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，且不受到任何遞延支付利息次數的限制。強制付息事件僅限於向普通股股東分紅及減少註冊資本的情況；
- 清償該等票據及債券的順序位於華潤電力投資一般債務之後；
- 債券的初始票面利率為2.72%至3.93%。倘發行人選擇不贖回永續票據，則票面利率將自第三或第四個計息年度起每兩至三年調整為現行基準利率加初始利差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。截至二零二三年十二月三十一日止年度，本集團就永續公司債券支付利息329,260,000港元（二零二二年：420,295,000港元）。於二零二三年十二月三十一日及二零二二年十二月三十一日，概無已批准但未支付的永續公司債券利息。

46. ACQUISITION OF SUBSIDIARIES

- (i) In March 2023, the Group acquired 100% interest in Guangdong Runneng New Energy Co., Ltd. (“Runneng”) which is a holding company with equity interests in 8 subsidiaries which principally engaged in renewable energy power generation technology research and development, renewable energy power generation, power station development, construction, operation, from an independent third party at a consideration of RMB1,440,060,000 (equivalent to approximately HK\$1,625,280,000). Runneng 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.

46. 收購附屬公司

- (i) 於二零二三年三月，本集團以代價人民幣1,440,060,000元（相等於約1,625,280,000港元）向獨立第三方收購廣東潤能新能源有限公司（「潤能」）100%權益，該公司為一家於8間附屬公司持有股權的控股公司，主要從事可再生能源發電技術研發、可再生能源發電、電站開發、建設、運營。收購潤能之目的為擴大於中國之可再生能源業務。該收購已根據收購法入賬列作收購業務。

Consideration transferred:

		HK\$'000 千港元
Cash	現金	989,649
Deferred cash consideration payable (note 34)	應付遞延現金代價 (附註34)	635,631
Total	總計	1,625,280

已轉讓代價：

Assets acquired and liabilities recognised at the date of acquisition were as follows:

於收購日期的已收購資產及已確認負債如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,785,182
Right-of-use assets	使用權資產	83,122
Trade and other receivables	應收賬款及其他應收款項	893,056
Inventories	存貨	1,499
Cash and cash equivalents	現金及現金等價物	243,598
Trade and other payables	應付賬款及其他應付款項	(566,948)
Tax liabilities	稅項負債	(1,859)
Borrowings	借貸	(2,815,435)
Deferred tax liabilities	遞延稅項負債	(173,766)
Total	總計	1,448,449

The fair value of trade and other receivables at the date of acquisition amounted to HK\$893,056,000. The gross contractual amounts of those trade and other receivables acquired amounted to HK\$893,925,000 at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected is HK\$869,000.

應收賬款及其他應收款項於收購日期的公允價值為893,056,000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893,925,000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869,000港元。

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46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(i) (Continued)

Goodwill arising on acquisition:

		HK\$'000 千港元
Consideration transferred	已轉讓代價	1,625,280
Plus: non-controlling interests	加：非控股權益	20,774
Less: net assets acquired	減：已收購資產淨值	(1,448,449)
Goodwill arising on acquisition	收購產生的商譽	197,605

The non-controlling interests in the subsidiaries of Runneng recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of respective subsidiaries of Runneng.

Goodwill arose on the acquisition of Runneng because of its unique geographical location, which offers excellent wind resources, and synergistic effects generated with the group. These advantages are not recognized separately from goodwill because these do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of Runneng

		HK\$'000 千港元
Cash consideration paid	已付現金代價	989,649
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	(243,598)
		746,051

46. 收購附屬公司 (續)

(i) (續)

收購產生的商譽：

於收購日期確認的潤能附屬公司的非控股權益乃參考潤能各附屬公司資產淨值已確認金額的比例份額計量。

由於潤能的獨特地理位置帶來優良的風力資源，並與本集團產生協同效應，故收購潤能產生商譽。由於該等優勢不符合可識別無形資產的確認條件，因此並無與商譽分開確認。

預期並無該等收購產生的商譽可用作扣稅。

收購潤能產生的現金流出淨額

46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(i) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year, profit amounting of HK\$170,923,000 is attributable to the business operation from Runneng. Revenue for the year includes HK\$500,897,000 which was generated from Runneng.

Had the acquisition of Runneng been completed on 1 January 2023, revenue for the year of the Group would have been HK\$103,439,501,000 and profit for the year of the Group would have been HK\$12,145,402,000. 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 2023, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Runneng been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment and right-of-use assets at the date of the acquisition.

(ii) In December 2023, the Group acquired an 100% interest in Zhangye Lilong New Energy Development Co., Ltd. ("Zhangye") which is principally engaged in renewable energy power generation technology research and development, renewable energy power generation, power station development, construction, operation, power production and sales, from an independent third party at a consideration of RMB944,167,000 (equivalent to approximately HK\$1,041,869,000). Zhangye 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.

46. 收購附屬公司 (續)

(i) (續)

收購對本集團業績的影響

年內利潤內之利潤170,923,000港元乃由潤能的業務營運貢獻。年內收益包括潤能產生的500,897,000港元。

倘收購潤能於二零二三年一月一日完成，本集團的年內收益將為103,439,501,000港元，及本集團的年內利潤將為12,145,402,000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二零二三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。

於本年度年初收購潤能的情況下，於釐定本集團的「備考」收益及利潤時，本公司董事根據物業、廠房及設備以及使用權資產於收購日期確認的金額計算物業、廠房及設備的折舊。

(ii) 於二零二三年十二月，本集團以代價人民幣944,167,000元（相等於約1,041,869,000港元）向獨立第三方收購張掖市立隴新能源開發有限公司（「張掖」）的100%權益，該公司主要從事可再生能源發電技術研發、可再生能源發電、電站開發、建設、運營、電力生產及銷售。收購張掖之目的為擴大於中國之可再生能源業務。該收購已根據收購法入賬列作收購業務。



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46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(ii) (Continued)

Consideration transferred:

	HK\$'000 千港元
Cash	1,041,869

Assets acquired and liabilities recognised at the date of acquisition were as follows:

Assets and liabilities disclosed on the provisional basis at the date of acquisition were as follows and pending finalization of valuation.

46. 收購附屬公司 (續)

(ii) (續)

已轉讓代價：

於收購日期的已收購資產及已確認負債如下：

於收購日期臨時披露的資產及負債如下，並有待估值最終確定。

	HK\$'000 千港元
Property, plant and equipment	1,588,460
Right-of-use assets	3,812
Contractual Rights	666,656
Trade and other receivables	224,306
Inventories	665
Cash and cash equivalents	83,377
Trade and other payables	(323,426)
Borrowings	(1,268,851)
Deferred tax liabilities	(54,855)
Total	920,144

The fair value of trade and other receivables at the date of acquisition amounted to HK\$224,306,000, also representing the gross contractual amounts at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

應收賬款及其他應收款項於收購日期的公允價值為224,306,000港元，該金額亦為於收購日期的合約總額。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。

46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(ii) (Continued)

Goodwill arising on acquisition on the provisional basis:

		HK\$'000 千港元
Consideration transferred	已轉讓代價	1,041,869
Less: net assets acquired	減：已收購資產淨值	(920,144)
Goodwill arising on acquisition	收購產生的商譽	121,725

Goodwill arose on the acquisition of Zhangye because of its unique geographical location, which offers excellent wind resources, and synergistic effects generated with the group. These advantages are not recognized separately from goodwill because these do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of Zhangye

		HK\$'000 千港元
Cash consideration paid	已付現金代價	1,041,869
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	(83,377)
		958,492

46. 收購附屬公司 (續)

(ii) (續)

收購臨時產生的商譽：

由於張掖的獨特地理位置帶來優良的風力資源，並與本集團產生協同效應，故收購張掖產生商譽。由於該等優勢不符合可識別無形資產的確認條件，因此並無與商譽分開確認。

預期並無該等收購產生的商譽可用作扣稅。

收購張掖產生的現金流出淨額



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46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(ii) (Continued)

Impact of acquisition on the results of the Group

The acquisition date is very close to the end of December 2023, no revenue nor profit is attributable to the business operation from Zhangye.

Had the acquisition of Zhangye been completed on 1 January 2023, revenue for the year of the Group would have been HK\$103,370,811,000 and profit for the year of the Group would have been HK\$12,079,499,000. 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 2023, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Zhangye been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment and right-of-use assets at the date of the acquisition.

(iii) In December 2023, the Group acquired an 100% interest in Jinchang Yongneng New Energy Co., Ltd. ("Jinchang") which is principally engaged in renewable energy power generation technology research and development, renewable energy power generation, power station development, construction, operation, power production and sales, from an independent third party at a consideration of RMB204,054,000 (equivalent to approximately HK\$225,170,000). Jinchang 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.

46. 收購附屬公司 (續)

(ii) (續)

收購對本集團業績的影響

收購日期十分接近於二零二三年十二月底，故並無收益或利潤乃由張掖的業務營運貢獻。

倘收購張掖於二零二三年一月一日完成，本集團的年內收益將為103,370,811,000港元，及本集團的年內利潤將為12,079,499,000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二零二三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。

於本年度年初收購張掖的情況下，於釐定本集團的「備考」收益及利潤時，本公司董事根據物業、廠房及設備以及使用權資產於收購日期確認的金額計算物業、廠房及設備的折舊。

(iii) 於二零二三年十二月，本集團以代價人民幣204,054,000元（相等於約225,170,000港元）向獨立第三方收購金昌永能新能源有限公司（「金昌」）的100%權益，該公司主要從事可再生能源發電技術研發、可再生能源發電、電站開發、建設、運營、電力生產及銷售。收購金昌之目的為擴大於中國之可再生能源業務。該收購已根據收購法入賬列作收購業務。

46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(iii) (Continued)

Consideration transferred:

		HK\$'000 千港元
Cash	現金	225,170

Assets acquired and liabilities recognised at the date of acquisition were as follows:

Assets and liabilities disclosed on the provisional basis at the date of acquisition were as follows and pending finalization of valuation.

46. 收購附屬公司 (續)

(iii) (續)

已轉讓代價：

於收購日期的已收購資產及已確認負債如下：

於收購日期臨時披露的資產及負債如下，並有待估值最終確定。

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	417,188
Contractual rights	合約權利	169,274
Trade and other receivables	應收賬款及其他應收款項	64,931
Inventories	存貨	284
Cash and cash equivalents	現金及現金等價物	19,642
Trade and other payables	應付賬款及其他應付款項	(177,886)
Borrowings	借貸	(307,742)
Deferred tax liabilities	遞延稅項負債	(3,298)
Total	總計	182,393

The fair value of trade and other receivables at the date of acquisition amounted to HK\$64,931,000, also representing the gross contractual amounts at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

應收賬款及其他應收款項於收購日期的公允價值為64,931,000港元，該金額亦為於收購日期的合約總額。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。

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46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(iii) (Continued)

Goodwill arising on acquisition on the provisional basis:

		HK\$'000 千港元
Consideration transferred	已轉讓代價	225,170
Less: net assets acquired	減：已收購資產淨值	(182,393)
Goodwill arising on acquisition	收購產生的商譽	42,777

Goodwill arose on the acquisition of Jinchang because of its unique geographical location, which offers excellent wind resources, and synergistic effects generated with the group. These advantages are not recognized separately from goodwill because these do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of Jinchang

		HK\$'000 千港元
Cash consideration paid	已付現金代價	225,170
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	(19,642)
		205,528

46. 收購附屬公司 (續)

(iii) (續)

收購臨時產生的商譽：

由於金昌的獨特地理位置帶來優良的風力資源，並與本集團產生協同效應，故收購金昌產生商譽。由於該等優勢不符合可識別無形資產的確認條件，因此並無與商譽分開確認。

預期並無該等收購產生的商譽可用作扣稅。

收購金昌產生的現金流出淨額

46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(iii) (Continued)

Impact of acquisition on the results of the Group

The acquisition date is very close to the end of December 2023, no revenue nor profit is attributable to the business operation from Jinchang.

Had the acquisition of Jinchang been completed on 1 January 2023, revenue for the year of the Group would have been HK\$103,341,920,000 and profit for the year of the Group would have been HK\$12,104,760,000. 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 2023, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Jinchang been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment at the date of the acquisition.

46. 收購附屬公司 (續)

(iii) (續)

收購對本集團業績的影響

收購日期十分接近於二零二三年十二月底，故並無收益或利潤乃由金昌的業務營運貢獻。

倘收購金昌於二零二三年一月一日完成，本集團的年內收益將為103,341,920,000港元，及本集團的年內利潤將為12,104,760,000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二零二三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。

於本年度年初收購金昌的情況下，於釐定本集團的「備考」收益及利潤時，本公司董事根據物業、廠房及設備於收購日期確認的金額計算物業、廠房及設備的折舊。



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46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(iv) On 15 August 2023, the Group entered into an act-in-concert agreement with another third party shareholder of China Resources Finance New Energy (Dongying) Co., Limited (“Dongying”), which was previously held as interest in a joint venture. According to the agreement, the another shareholder will vote in alignment with the Group at shareholder meetings of Dongying with effective on 15 August 2023. Upon the effective of the agreement, the Group obtained control over Dongying, and Dongying became the subsidiary of the Company. The Group’s registered capital accounts for 55% both before and after the acquisition. However, the actual capital contribution of the Group stands at 78%. As stipulated in the Company’s articles of association, shareholders are entitled to benefits based on the capital they have actually paid in. The deemed consideration and non-controlling interest were calculated based on the actual capital contribution. Dongying was acquired to continue the expansion on the scale of the Group’s renewable energy business.

The business combination is achieved without the transfer of consideration and has been accounted for using the acquisition method. The Group has remeasured its equity interest in Dongying previously held as interest in a joint venture to fair value at the acquisition date and the resulting loss was recognized in profit or loss (note 8).

Deemed consideration:

		HK\$'000 千港元
Deemed consideration (fair value of previously held equity interest in Dongying)	視作代價 (先前於東營持有之股權的公允價值)	898,623

46. 收購附屬公司 (續)

(iv) 於二零二三年八月十五日，本集團與華潤財金新能源(東營)有限公司(「東營」)的另一名獨立第三方股東訂立一致行動協議，該公司先前作為合營企業權益持有。根據協議，該另一名股東將於二零二三年八月十五日生效的東營股東大會上與本集團一致投票。於協議生效後，本集團取得對東營的控制權，而東營成為本公司的附屬公司。於收購前後，本集團的註冊資本均佔55%。然而，本集團的實際出資額為78%。根據本公司章程細則的規定，股東有權根據其實際已繳資本獲得利益。視作代價及非控股權益乃根據實際出資額計算。收購東營乃為繼續擴大本集團可再生能源業務的規模。

業務合併並無轉讓代價，並已根據收購法入賬。本集團已將其於先前作為合營企業權益持有的東營股權重新計量為於收購日期的公允價值，由此產生的虧損於損益確認(附註8)。

視作代價：

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46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(iv) (Continued)

Assets acquired and liabilities recognised at the date of acquisition were as follows:

Assets and liabilities disclosed on the provisional basis at the date of acquisition were as follows and pending finalization of valuation.

46. 收購附屬公司 (續)

(iv) (續)

於收購日期的已收購資產及已確認負債如下：

於收購日期臨時披露的資產及負債如下，並有待估值最終確定。

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	2,864,713
Right-of-use assets	使用權資產	343,688
Contractual Rights	合約權利	161,943
Trade and other receivables	應收賬款及其他應收款項	238,435
Deferred tax asset	遞延稅項資產	77,929
Inventories	存貨	343
Cash and cash equivalents	現金及現金等價物	650
Trade and other payables	應付賬款及其他應付款項	(481,446)
Lease liabilities	租賃負債	(51,234)
Borrowings	借貸	(2,279,193)
Total	總計	875,828

The fair value of trade and other receivables at the date of acquisition amounted to HK\$238,435,000, also representing the gross contractual amounts at the date of acquisition. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

應收賬款及其他應收款項於收購日期的公允價值為238,435,000港元，該金額亦為於收購日期的合約總額。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。

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46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(iv) (Continued)

Goodwill arising on acquisition on the provisional basis:

		HK\$'000 千港元
Deemed consideration transferred	視作已轉讓代價	898,623
Plus: non-controlling interest	加：非控股權益	192,945
Less: fair value of net assets acquired	減：已收購資產淨值公允價值	(875,828)
Goodwill arising on acquisition	收購產生的商譽	215,740

The non-controlling interests in Dongying recognised at the acquisition date was measured by reference to the proportionate share of fair value of recognised amounts of net assets of Dongying and amount to HK\$192,945,000.

Goodwill arose on the acquisition of Dongying because of its unique geographical location, which offers excellent solar resources, and synergistic effects generated with the group. These advantages are not recognized separately from goodwill because these do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of Dongying:

		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	(650)
		(650)

46. 收購附屬公司 (續)

(iv) (續)

收購臨時產生的商譽：

於收購日期確認的東營非控股權益乃參考東營資產淨值已確認金額之公允價值的比例份額計量，金額為192,945,000港元。

由於東營的獨特地理位置帶來優良的太陽能資源，並與本集團產生協同效應，故收購東營產生商譽。由於該等優勢不符合可識別無形資產的確認條件，因此並無與商譽分開確認。

預期並無該等收購產生的商譽可用作扣稅。

收購東營產生的現金流出淨額：

46. ACQUISITION OF SUBSIDIARIES

(CONTINUED)

(iv) (Continued)

Impact of acquisition on the results of the Group

Included in the profit for the year, profit amounting of HK\$87,278,000 is attributable to the business operation from Dongying. Revenue for the year includes HK\$128,812,000 which was generated from Dongying.

Had the acquisition of Dongying been completed on 1 January 2023, revenue for the year of the Group would have been HK\$103,492,110,000 and profit for the year of the Group would have been HK\$12,025,826,000. 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 2023, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Dongying been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of property, plant and equipment and right-of-use assets at the date of the acquisition.

47. DISPOSAL OF A SUBSIDIARY

As referred to in note 13, on 28 February 2023, the Group disposed two mining companies in Guizhou Province which classified as assets held for sale last year. The net assets of the subsidiary at the date of disposal were as follows.

Consideration received:

		HK\$'000 千港元
Cash received	已收現金	129,678
Deferred cash consideration receivable	應收遞延現金代價	302,583
Total consideration received	已收代價總額	432,261

46. 收購附屬公司 (續)

(iv) (續)

收購對本集團業績的影響

年內利潤內之利潤87,278,000港元乃由東營的業務營運貢獻。年內收益包括東營產生的128,812,000港元。

倘收購東營於二零二三年一月一日完成，本集團的年內收益將為103,492,110,000港元，及本集團的年內利潤將為12,025,826,000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二零二三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。

於本年度年初收購東營的情況下，於釐定本集團的「備考」收益及利潤時，本公司董事根據物業、廠房及設備於收購日期確認的金額計算物業、廠房及設備的折舊。

47. 出售附屬公司

如附註13所述，於二零二三年二月二十八日，本集團出售位於貴州省的兩家礦業公司，分類為持有待售資產。附屬公司於出售日期的資產淨值如下。

已收代價：

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47. DISPOSAL OF A SUBSIDIARY (CONTINUED)

47. 出售附屬公司 (續)

		28/2/2023 於2023年 二零二三年 二月二十八日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	失去控制權的資產及負債分析：	
Property, plant and equipment	物業、廠房及設備	1,488,873
Right-of-use assets	使用權資產	61,065
Mining rights	採礦權	339,298
Exploration and resources rights	資源勘探權	153,127
Other receivables and prepayments	其他應收款項及預付款項	34,769
Cash and cash equivalents	現金及現金等價物	4,241
Liabilities represented by trade and other payables	以應付賬款及其他應付款項為代表的負債	(1,655,733)
Net Asset disposal of	出售資產淨值	425,640
Gain on disposal of a subsidiary:	出售附屬公司之收益：	
Consideration received and receivable	已收及應收代價	432,261
Net assets disposed of	出售資產淨值	(425,640)
Reclassification of cumulative translation reserve upon disposal to profit or loss	於出售後將累計換算儲備重新分類至損益	13,230
Gain on disposal	出售收益	19,851
Net cash inflow arising on disposal:	出售產生之現金流入淨額：	
Cash Consideration	現金代價	129,678
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(4,241)
		125,437

48. 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 2023 was as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total borrowings (note 39)	借貸總額(附註39)	159,191,805	131,705,574
Loan from an intermediate holding company (note 38)	來自一間中間控股公司的貸款(附註38)	5,340,000	6,613,825
Less: Cash and cash equivalents (note 33)	減：現金及現金等價物(附註33)	(4,082,972)	(7,721,275)
Pledged and restricted bank deposits (note 32)	已抵押及受限制銀行存款(附註32)	(418,538)	(116,466)
Net debt	債務淨額	160,030,295	130,481,658
Total equity	總權益	104,547,141	100,553,548
Gearing ratio	資本負債比率	153%	130%

The directors of the Company consider the Group's gearing ratio has been maintained at a comfortable level.

48. 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。

於二零二三年十二月三十一日的資本負債比率如下：

本公司董事認為，本集團的資本負債比率維持於合理水平。

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48. 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\$18 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.

48. 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180億港元；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。

49. FINANCIAL INSTRUMENTS

49a. Categories of financial instruments

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的 金融資產	42,457,879	50,180,880
FVOCI	以公允價值計量且變動 計入其他綜合收益	986,479	1,118,396
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量的 金融負債	206,066,647	172,746,844

49. 金融工具

49a. 金融工具類別

49. FINANCIAL INSTRUMENTS (CONTINUED)**49b. 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.

Market risk**(i) Foreign exchange risk**

The majority of the Group's operations are in the PRC and transactions are mainly denominated in Renminbi ("RMB") which is the functional currency of the respective group entities. Foreign exchange risk mainly arises from certain cash and cash equivalents and borrowings which are denominated in HK\$. 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 2023, some subsidiaries located in Hong Kong change their functional currency from HK\$ to RMB, in which the foreign exchange risk arises from balances denominated in HK\$. During the years ended 31 December 2023 and 2022, the Group did not enter into any forward exchange contracts or currency swap contracts.

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.

49. 金融工具 (續)**49b. 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。

市場風險**(i) 外匯風險**

本集團大部分業務位於中國，而交易主要以人民幣（各集團實體的功能貨幣）列值。外匯風險主要源於若干以港元列值的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2023年12月31日止年度，部分位於香港的附屬公司將其功能貨幣由港元改為人民幣，在此情況下，外匯風險產生自以港元列值的結餘。截至二零二三年及二零二二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。

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。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets	資產		
USD	美元	69	3,533
RMB	人民幣	17,826,658	16,621,769
HKD	港元	1,075	136
GBP	英鎊	147,849	23
Liabilities	負債		
RMB	人民幣	48,891,229	33,864,270
HKD	港元	14,440	-
GBP	英鎊	100	1,207,797
EUR	歐元	10,387	10,505

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.

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。

49. 金融工具(續)

49b. 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：

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB/HK\$ exchange rate	人民幣兌港元匯率				
— increase by 10%	— 上升10%	(3,275,002)	(2,294,338)	1,260,212	1,334,867
— decrease by 10%	— 下跌10%	3,275,002	2,294,338	(1,260,212)	(1,334,867)
GBP/HK\$ exchange rate	英鎊兌港元匯率				
— increase by 10%	— 上升10%	11,081	(90,583)	—	—
— decrease by 10%	— 下跌10%	(11,081)	90,583	—	—

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。

49. 金融工具 (續)

49b. 金融風險管理目標及政策 (續)

市場風險 (續)

(i) 外匯風險 (續)

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

As at 31 December 2023, except for HK\$118,808,884,000 (2022: HK\$106,872,377,000) of bank borrowings and HK\$5,340,000,000 (2022: HK\$6,613,825,000) of loan from an intermediate holding company whose interests were charged at floating rates, interests on all remaining bank 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 2023, if interest rates on 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 2023 would have been approximately HK\$93,112,000 (2022: HK\$85,115,000) lower/higher, mainly as a result of higher/lower interest expenses on floating rate borrowings.

49. 金融工具(續)

49b. 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

本集團的利率風險源於借貸。按浮息發行的借貸使本集團面對現金流量利率風險。按固定利息發行的借貸使本集團面臨公允價值利率風險。

於二零二三年十二月三十一日，除按浮動利率計息的銀行借貸118,808,884,000港元(二零二二年：106,872,377,000港元)及來自一間中間控股公司的貸款5,340,000,000港元(二零二二年：6,613,825,000港元)外，所有餘下銀行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。

於二零二三年十二月三十一日，倘於該日的借貸利率上升/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二零二三年十二月三十一日的淨資產將減少/增加約93,112,000港元(二零二二年：85,115,000港元)，乃主要由於浮息借貸的利息開支上升/下降所致。

49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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 32), fixed-rate bank borrowings (see note 39 for details of these borrowings) and lease liabilities (see note 40 for details). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 33 for details), variable-rate bank borrowings (see note 39 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.

49. 金融工具 (續)

49b. 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32)、定息銀行借貸 (該等借貸的詳情請參閱附註39) 及租賃負債 (詳情請參閱附註40) 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33) 及浮息銀行借貸 (詳情請參閱附註39) 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。



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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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 2023 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.

No financial guarantee was provided by the Group to any entities as at 31 December 2023 and 2022.

49. 金融工具(續)

49b. 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。倘交易對手未能於二零二三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。

於二零二三年及二零二二年十二月三十一日，本集團並無對任何實體提供財務擔保。

49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables	應收賬款	33,153,482	28,351,698
Other receivables (including consideration receivable for disposal of a subsidiary, refundable deposit for acquisition of mining rights, dividends receivable and others)	其他應收款項(包括就出售附屬公司應收代價、收購採礦權的可退回按金、應收股息及其他)	4,806,199	2,577,990
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	645,648	1,075,596

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

49. 金融工具(續)

49b. 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。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. The Group performs impairment assessment under ECL model on trade receivables balances.

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.

During the year ended 31 December 2022, the trade receivables in relation to the connection-to-grid projects of the renewable energy plants were fully impaired as a result of change in state policy observed during the year. During the year ended 31 December 2023, the loss allowance for the trade receivables in relation to the tariff premium for the renewable energy plants issued by the Group is measured at an amount equal to HK\$196,651,000 based on the assessment of ECL from the management.

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 2023, 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\$327,478,000 (2022: HK\$140,399,000) was provided on credit-impaired balance as at 31 December 2023.

49. 金融工具(續)

49b. 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

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應收賬款結餘進行減值評估。

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。

截至二零二二年十二月三十一日止年度，與可再生能源發電廠併網項目有關的應收賬款因年內觀察到的國家政策變動而全數減值。截至二零二三年十二月三十一日止年度，根據管理層對預期信貸虧損的評估，本集團就可再生能源的電價補貼計提的應收賬款減值準備按相等於196,651,000港元的金額計量。

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。於二零二三年十二月三十一日，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。於二零二三年十二月三十一日，已就信貸減值結餘計提虧損撥備327,478,000港元(二零二二年：140,399,000港元)。

49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	140,399	45,068
Increase 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	198,857	110,893
Receivables written off during the year as uncollectible	年內撇銷的不可收回應收款項	(321)	(10,789)
Transfer out after disposal of a subsidiary	出售附屬公司後轉出	(10,741)	–
Exchange adjustments	匯兌調整	(716)	(4,773)
At 31 December	於十二月三十一日	327,478	140,399

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.

49. 金融工具 (續)

49b. 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。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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, a FVOCI investee company, immediate holding company, fellow subsidiaries 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.

49. 金融工具(續)

49b. 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、直接控股公司、同系附屬公司及非控股股東)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。

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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:

49. 金融工具 (續)

49b. 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	Long-term other receivables 其他長期 應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	–	268,749	–	268,749
Increase (decrease) in the allowance recognised in profit of loss during the year	年內於損益確認的撥備增加(減少)	80,369	(3,697)	184,885	261,557
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	–	(27,626)	–	(27,626)
Exchange adjustments	應收款項	(3,572)	(9,552)	1,255	(11,869)
At 31 December 2022	於二零二二年十二月三十一日	76,797	227,874	186,140	490,811
Increase in the allowance recognised in profit or loss during the year	年內於損益確認的撥備增加	563,589	93,629	429	657,647
Receivables written off during the year as uncollectible	年內撇銷不可收回的應收款項	–	(10,307)	–	(10,307)
Increase in acquisition of a subsidiary	收購附屬公司的增加	–	11,495	–	11,495
Transfer out after disposal of subsidiaries	出售附屬公司後轉出	–	(940)	–	(940)
Exchange adjustments	匯兌調整	2,982	(269)	(3,089)	(376)
At 31 December 2023	於二零二三年十二月三十一日	643,368	321,482	183,480	1,148,330

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Impairment losses on trade receivables	應收賬款減值損失	198,857	110,893
Impairment losses on loans to/ amounts due from other related parties	向/應收其他關聯方貸款/款項減值損失	563,589	80,369
Provision (reversal) for impairment losses on other financial assets	其他金融資產減值損失撥備(撥回)	94,058	(3,697)
Impairment losses on financial assets	金融資產減值損失	856,504	187,565

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.

49. 金融工具(續)

49b. 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。

49. FINANCIAL INSTRUMENTS (CONTINUED)**49b. Financial risk management objectives and policies (Continued)****Liquidity risk (Continued)**

As stated in note 3, the Group had net current liabilities of HK\$34,444,848,000 and outstanding capital commitments of HK\$27,169,232,000 at 31 December 2023 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 2023.

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 are computed at floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

49. 金融工具 (續)**49b. 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，於二零二三年十二月三十一日，本集團的流動負債淨額為34,444,848,000港元，未償還資本承擔為27,169,232,000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，且認為自二零二三年十二月三十一日起計未來十二個月於財務責任到期時本集團能全面履行其財務責任。

下表詳列本集團根據協定償還條款總結的非衍生金融負債的剩餘合約年期。下表乃根據本集團的金融負債按須償還的最早日期計算的未折現現金流量編製。該表載列利息及本金現金流量。在利息按浮息計算的情況下，未折現金額產生自報告期末的利率。



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49. FINANCIAL INSTRUMENTS (CONTINUED)

49b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Weighted average interest rate	On demand	Less than 1 year	1 - 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
		加權平均利率	按要 求償還	少於一 年	一至五 年	五年以 上	未折現現金 流量總額	賬面 價值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元	千港元	千港元
At 31 December 2023	於二零二三年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Non-interest bearing	不計息	N/A 不適用	32,400,974	6,188,557	883,447	3,921,012	43,393,990	41,534,841
Fixed interest rate	固定利率	2.70	-	6,280,059	21,503,035	15,972,919	43,756,013	39,521,467
Variable interest rate	浮動利率	2.81	-	36,692,690	54,005,582	48,083,124	138,781,396	125,010,339
			32,400,974	49,161,306	76,392,064	67,977,055	225,931,399	206,066,647
Lease liabilities	租賃負債	2.99	-	336,821	922,580	1,726,986	2,986,387	2,327,808
At 31 December 2022	於二零二二年十二月三十一日							
Non-derivative financial liabilities	非衍生金融負債							
Non-interest bearing	不計息	N/A 不適用	23,123,727	8,505,756	1,026,976	3,849,176	36,505,635	34,427,445
Fixed interest rate	固定利率	3.19	-	11,033,187	6,902,745	9,496,620	27,432,552	24,833,197
Variable interest rate	浮動利率	2.51	-	35,383,583	43,130,803	49,293,781	127,808,167	113,486,202
			23,123,727	54,922,526	51,060,524	62,639,577	191,746,354	172,746,844
Lease liabilities	租賃負債	3.73	-	293,796	354,834	1,013,875	1,662,505	1,266,327

As at 31 December 2023 and 2022, the Group did not have any derivative financial instruments.

於二零二三年及二零二二年十二月三十一日，本集團並無任何衍生金融工具。

49. 金融工具 (續)

49b. 金融風險管理目標及政策 (續)

流動資金風險 (續)

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49c. 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 2023:

49. 金融工具 (續)

49c. 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)

下表呈列本集團於二零二三年十二月三十一日按公允價值計量的金融資產及負債：

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Asset FVOCI	資產 以公允價值計量且變動 計入其他綜合收益	-	-	986,479	986,479

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49. FINANCIAL INSTRUMENTS (CONTINUED)

49c. Fair value estimation (Continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2022:

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Asset	資產				
FVOCI	以公允價值計量且變動計入其他綜合收益	-	-	1,118,396	1,118,396

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 2023 and 31 December 2022, 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.

49. 金融工具(續)

49c. 公允價值估計(續)

下表呈列本集團於二零二二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

於二零二三年十二月三十一日及二零二二年十二月三十一日，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。

49. FINANCIAL INSTRUMENTS (CONTINUED)

49c. Fair value estimation (Continued)

(b) Level 3 instruments (Continued)

The movement of level 3 instruments for the year ended 31 December 2023 is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At 1 January	於一月一日	1,118,396	1,138,982
Exchange adjustments	匯兌調整	(12,427)	(81,359)
Gains recognised in other comprehensive income	於其他全面收入 確認的收益	96,385	60,773
Transferred to investment in an associate	轉撥至於聯營企業的投資	(215,875)	—
At 31 December	於十二月三十一日	986,479	1,118,396

Fair value of certain FVOCI has been determined using estimated direct comparison approach with significant unobservable input including price-to-book ratio, which is 0.82 (2022: 0.77), and estimated exit price. Fair value of other FVOCI 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0.82（二零二二年：0.77）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。

49. 金融工具 (續)

49c. 公允價值估計 (續)

(b) 第三級工具 (續)

截至二零二三年十二月三十一日止年度，第三級工具的變動如下：

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50. 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.

50. 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 subsidiaries and an intermediate holding company	Amounts due to non-controlling interest	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	應付同系附屬公司及直接控股公司款項	應付附屬公司非控股權益款項	應付利息	應付股息	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2022	於二零二二年一月一日	6,251,763	128,495,939	978,240	772,877	566,022	309,961	829,989	393,607	-	138,598,398
Cash flows	現金流量	260,000	18,956,344	(713,919)	(76,001)	73,807	3,199,107	(219,453)	(4,387,972)	(1,226,311)	15,865,602
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	1,226,311	1,226,311
Interest accrued	應計利息	-	-	-	-	-	-	-	4,294,738	-	4,294,738
Foreign exchange adjustments	匯兌調整	-	(15,634,761)	(89,792)	(69,086)	(63,747)	70,231	(29,797)	-	-	(15,816,952)
Other non-cash movements	其他非現金變動	102,062	-	1,091,798	-	-	-	67,027	-	-	1,260,887
As at 31 December 2022	於二零二二年十二月三十一日	6,613,825	131,817,522	1,266,327	627,790	576,082	3,579,299	647,766	300,373	-	145,428,984
Cash flows	現金流量	(1,303,536)	23,136,830	(425,530)	(528,310)	(40,068)	(263,020)	(687,326)	(4,893,060)	(3,385,718)	11,610,262
Dividend declared	已宣派股息	-	-	-	-	-	-	305,518	-	5,791,775	6,097,293
Interest accrued	應計利息	-	-	19,342	-	-	-	-	4,947,207	-	4,966,549
Foreign exchange adjustments	匯兌調整	29,711	(2,044,165)	18,424	(7,816)	(6,491)	(3,351)	(34,448)	(182,936)	6,137	(2,224,935)
Other non-cash movements	其他非現金變動	-	6,674,089	1,449,245	-	117,288	263,937	207,048	-	-	8,711,607
As at 31 December 2023	於二零二三年十二月三十一日	5,340,000	159,584,276	2,327,808	91,664	646,811	3,576,865	438,558	171,584	2,412,194	174,589,760

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51. CAPITAL COMMITMENTS

Capital expenditure contracted but not yet provided for at the end of the reporting period is as follows:

		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Capital expenditure in respect of the acquisition of	有關收購下列各項的資本開支		
— property, plant and equipment	— 物業、廠房及設備	26,381,067	18,510,729
— right-of-use assets	— 使用權資產	788,165	96,685
		27,169,232	18,607,414

51. 資本承擔

於報告期末已訂約但尚未產生的資本開支如下：

52. CONTINGENT LIABILITIES

In addition, there were certain pending litigations and claims against the Group as of 31 December 2023. 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.

52. 或然負債

此外，截至二零二三年十二月三十一日，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。



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53. 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 trademarks 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:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	47,091	42,959
Post-employment benefits	離職後福利	2,169	2,115
Total	總計	49,260	45,074

53. 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：

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53. RELATED PARTY DISCLOSURES (CONTINUED)

53. 關聯方披露 (續)

(c) Material related party transactions

(c) 重大關聯方交易

In addition to those disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the year:

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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
CRH 華潤集團	Intermediate holding company 中間控股公司	Interest expense paid (Note 9) 已付利息費用 (附註9)	285,521	132,545
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	392	1,992
		Providing retail power agency services (Note) 提供零售電力代理服務 (附註)	2,989	7,164
		Providing integrated energy services 提供綜合能源服務	14,583	27,390
		Providing agency service fee 提供代理服務費	–	239
		Software maintenance expense paid 已付軟件維護開支	43,698	62,472
		Trademark usage fee 商標使用費	8,786	5,922
		Purchase of consumables 購買消耗品	29,063	35,671
		Professional fee 專業費用	848	736
		Purchase of fuel 購買燃料	99,005	104,784
		Purchase of materials 購買材料	15,439	13,694
		Rental expense 租金開支	126	154
		Management fee 管理費	169	11,556
		Insurance expense 保險開支	258	603
		Other expense 其他開支	1,625	9,103
		Other income 其他收入	3,869	1,622
		Heat supply income 供熱收入	3,841	1,922
		Heat purchase expense 購熱支出	–	11,582
		Land abandonment management services 土地擱荒治理服務	70,257	–

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53. RELATED PARTY DISCLOSURES (CONTINUED)

53. 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	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元		
Certain subsidiaries and joint ventures of China Resources Building Materials Technology Holdings Limited (Former name: China Resources Cement Holdings Limited) 華潤建材科技控股有限公司 (前稱：華潤水泥控股有限公司) 的若干附屬公司和合營企業	Fellow subsidiaries 同系附屬公司	Providing retail power agency services (Note) 提供零售電力代理服務 (附註)	7,964	7,676		
		Sales of by-product 銷售副產品	–	13,505		
		Purchase of materials 購買材料	333	3,277		
		Providing integrated energy services 提供綜合能源服務	24,703	2,361		
		Other income 其他收入	–	2,066		
		Other expense 其他開支	223	708		
		Certain subsidiaries of China Resources Land Ltd. 華潤置地有限公司的若干附屬公司	Fellow subsidiaries 同系附屬公司	Rental expense 租金費用	991	7,976
Management fee 管理費	216,298			35,686		
Renovation fee 裝修費	6,851			58,062		
Other expense 其他開支	4,054			6,966		
Providing integrated energy services 提供綜合能源服務	3,642			1,810		
Providing retail power agency services (Note) 提供零售電力代理服務 (附註)	4,000			8,891		
Purchase of PPE 購買物業、廠房及設備	5,270			17,233		
Professional fee 專業費用	902			347		
Heat supply income 供熱收入	7,006			8,901		
Other income 其他收入	343			–		
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	3,838	8,011

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53. RELATED PARTY DISCLOSURES (CONTINUED)

53. 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	2023	2022
			二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
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	–	342
		Interest income 利息收入	7,150	5,447
Certain Subsidiaries of China Resources Longdation Co., Ltd. (Former name: China Resources Property Management Co., Ltd. 華潤隆地有限公司(前稱： 華潤物業管理有限公司) 的若干附屬公司	Fellow subsidiaries 同系附屬公司	Management Fee 管理費用	2,976	1,596
		Rental expense 租賃費用	8,764	–
Certain associates of the Group 本集團的若干聯營企業	Associates 聯營企業	Sales of electricity 銷售電力	6	231,735
		Sales of coal 銷售煤炭	1,534,898	3,046,535
		Sales of heat 銷售熱能	126,975	127,444
		Purchase of coal 購買煤炭	15,122	29,926
		Energy management fee 能源管理費用	1,700	1,344
		Providing agency service fee 提供代理服務費	49,312	15,617
		Providing maintenance service 提供維護服務	130,639	161,525
		Service income 服務收入	4,917	4,185
		Rental income 租金收入	159	167
		Interest expense paid 已付利息費用	9,502	11,508
		Other income 其他收入	27,332	–
		Providing integrated energy services 提供綜合能源服務	58,423	45,795
		Management fee 管理費	84,475	–

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53. RELATED PARTY DISCLOSURES (CONTINUED)

53. 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	2023	2022
			二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元
Certain joint ventures of the Group 本集團的若干合營企業	Joint ventures 合營企業	Sales of coal 銷售煤炭	725,983	169,040
		Sales of materials 銷售物料	461,595	383,210
		Sales of heat 銷售熱能	129,660	96,764
		Sales of by-products 銷售副產品	9,942	14,358
		Providing agency service fee 提供代理服務費	644	49,999
		Providing maintenance service 提供維護服務	7,760	2,638
		Providing integrated energy services 提供綜合能源服務	26,674	13,008
		Purchase of coal 採購煤炭	422,186	782,540
		Management expense paid 已付管理費用	12,290	27,534
		Maintenance expenses 維護費用	80,417	99,652
		Interest expense paid 已付利息費用	12,485	10,742
		Interest income 利息收入	4,786	12,495
		Service income 服務收入	56,451	978
		Rental income 租金收入	52	108
		Heat supply costs 供熱成本	30,639	25,633
Other income 其他收入	7,713	856		
Other expense 其他開支	28,020	-		
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	624	725

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 7.7 billion kWh (2022: 5.5 billion kWh) in 2023. The power plants operated by the Group also contributed electricity to the Market through the national electricity grid of China.

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。本集團在二零二三年為該等實體在市場中競價／獲取供電的總成交電量為77億千瓦時（二零二二年：55億千瓦時）。本集團所營運電廠亦通過中國國家電網向市場提供電力。

53. RELATED PARTY DISCLOSURES (CONTINUED)**(d) Transactions/balances with other state-controlled entities**

As at 31 December 2023, included in cash and cash equivalents was an amount of HK\$6,203,000 (2022: HK\$35,977,000) which is deposited in China Resources Bank of Zhuhai Co., Ltd, a fellow subsidiary of the Group, with interest rates ranging from 0.25% to 1.725% (2022: 0.25% to 1.725%) per annum.

As at 31 December 2023, bank borrowings amounting Nil (2022: HK\$23,700,000) 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.

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.

53. 關聯方披露 (續)**(d) 與其他政府控制實體的交易／結餘**

於二零二三年十二月三十一日，計入現金及現金等價物的金額6,203,000港元(二零二二年：35,977,000港元)存放於本集團同系附屬公司珠海華潤銀行股份有限公司，年利率介乎0.25%至1.725%(二零二二年：0.25%至1.725%)。

於二零二三年十二月三十一日，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為零(二零二二年：23,700,000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。

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。



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54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

The following is a list of the principal subsidiaries at 31 December 2023:

54. 本公司主要附屬公司的詳情

於二零二三年十二月三十一日的主要附屬公司載列如下：

Name of subsidiaries 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.	PRC, Wholly Foreign Owned Enterprise	Registered and paid-up capital RMB18,220,000,000 (22: Registered capital RMB18,220,000,000 paid-up capital RMB17,720,000,000)	100	–	Investment holding
華潤電力投資有限公司	中國， 外商獨資企業	註冊及繳足資本 人民幣18,220,000,000元 (二二年：註冊資本 人民幣18,220,000,000元 繳足資本 人民幣17,720,000,000元)			投資控股
Shenzhen Shenshan Special Cooperation Zone China Resources Power Co., Ltd.	PRC, Wholly Foreign Owned Enterprise	Registered capital RMB3,800,000,000 Paid-up capital RMB2,736,807,000 (22: Paid-up capital RMB1,589,280,000)	–	100	Operation of a power station
深圳市深汕特別合作區華潤電力有限公司	中國， 外商獨資企業	註冊資本 人民幣3,800,000,000元 繳足資本 人民幣2,736,807,000元 (二二年：繳足資本 人民幣1,589,280,000元)			營運電站

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54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

54. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 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 (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 RMB2,400,779,800 註冊資本 人民幣3,571,340,000元 繳足資本 人民幣2,400,779,800元	–	51	Operation of a power station 營運電站
China Resources Power Dengfeng Co., Ltd. 華潤電力登封有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered capital RMB1,982,000,000 Paid-up capital RMB1,760,000,000 (22: Registered and paid-up capital RMB1,760,000,000) 註冊資本 人民幣1,982,000,000元 繳足資本 人民幣1,760,000,000元 (二二年：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 capital RMB4,907,900,000 (22: Registered capital RMB4,010,600,000) Paid-up capital RMB3,190,000,000 註冊資本 人民幣4,907,900,000元 (二二年：註冊資本 人民幣4,010,600,000元) 繳足資本 人民幣3,190,000,000元	–	100	Operation of a power station 營運電站

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54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

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54. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本/註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Tongshan) Co., Ltd. 銅山華潤電力有限公司	PRC, Limited Liability Company 中國，有限公司	Registered and paid-up capital RMB1,500,000,000 註冊及繳足資本 人民幣1,500,000,000元	–	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 RMB1,322,000,000 Paid-up capital RMB950,378,270 (22: Registered capital RMB950,670,000 Paid-up capital RMB890,378,270) 註冊資本 人民幣1,322,000,000元 繳足資本 人民幣950,378,270元 (二二年：註冊資本 人民幣950,670,000元 繳足資本 人民幣890,378,270元)	–	100	Operation of a power station 營運電站
China Resources New Energy (Suixian Tianhekou) Wind Power Limited 華潤新能源(隨縣天河口)風能有限公司	PRC, Wholly Foreign Owned Enterprise 中國，外商獨資企業	Registered capital RMB1,487,310,800 Paid-up capital RMB1,464,467,152 (22: Paid-up capital RMB1,434,467,152) 註冊資本 人民幣1,487,310,800元 繳足資本 人民幣1,464,467,152元 (二二年：繳足資本 人民幣1,434,467,152元)	–	100	Operation of a power station 營運電站

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54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

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54. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 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 (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 RMB1,375,000,000 Paid-up capital RMB1,374,999,504 (22: Paid-up capital RMB1,074,999,504) 註冊資本 人民幣1,375,000,000元 繳足資本 人民幣1,374,999,504元 (二二年：繳足資本 人民幣1,074,999,504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 RMB1,667,972,355 註冊資本 人民幣2,000,000,000元 繳足資本 人民幣1,667,972,355元	55	–	Operation of a power station 營運電站
China Resources Power (Heze) Co., Ltd. 華潤電力(荷澤)有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital RMB931,250,000 註冊及繳足資本 人民幣931,250,000元	–	90	Operation of a power station 營運電站



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54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

54. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 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 (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 RMB819,605,540 註冊資本 人民幣840,000,000元 繳足資本 人民幣819,605,540元	–	100	Operation of a power station 營運電站
Sichuan China Resources Yazui River Hydro Power Development Co., Ltd. 四川華潤鴨嘴河水電開發有限公司	PRC, Sino-Foreign Equity Joint Venture 中國, 中外合作經營企業	Registered and paid-up capital RMB473,750,000 註冊及繳足資本 人民幣473,750,000元	–	51	Operation of a power station 營運電站
China Resources Power (Panjin) Co., Ltd. 華潤電力(盤錦)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered and paid-up capital RMB1,076,000,000 註冊及繳足資本 人民幣1,076,000,000元	–	100	Operation of a power station 營運電站

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54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

54. 本公司主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation and operation and form of legal entity 註冊成立及經營地點以及法律實體類型	Issued and fully paid share capital/ registered capital and paid-up capital 已發行繳足股本／註冊資本及繳足資本	Percentage of equity interest held (%) 所持有的股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
China Resources Power (Changshu) Co., Ltd. 華潤電力(常熟)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered and paid-up capital US\$118,320,000 (22: Registered and paid-up capital US\$173,520,000) 註冊及繳足資本 118,320,000美元 (二二年: 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 RMB1,430,000,000 註冊及繳足資本 人民幣1,430,000,000元	–	100	Operation of a power station 營運電站



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54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

54. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 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 Thermoelectricity Co., Ltd. 南京化學工業園熱電有限公司	PRC, Sino-Foreign Equity Joint Venture 中國，中外合作經營企業	Registered and paid-up capital US\$141,614,552 (22: Registered and paid-up capital US\$127,580,252) 註冊及繳足資本 141,614,552美元 (二二年：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 RMB1,400,000,000 註冊及繳足資本 人民幣1,400,000,000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 RMB1,820,340,000 Paid-up capital RMB1,723,891,853 (22: Registered capital RMB1,610,340,000 Paid-up capital RMB1,463,891,853) 註冊資本 人民幣1,820,340,000元 繳足資本 人民幣1,723,891,853元 (二二年：註冊資本 人民幣1,610,340,000元 繳足資本 人民幣1,463,891,853元)	–	100	Operation of a power station 營運電站

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54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

54. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 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 (Xilinguole) Coal Mining Co., Ltd. 華潤電力(錫林郭勒)煤業有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered and paid-up capital RMB1,730,267,500 註冊及繳足資本 人民幣1,730,267,500元	-	100	Operation of a power station 營運電站
China Resources Power (Yichang) Co., Ltd. 華潤電力(宜昌)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered and paid-up capital RMB969,000,000 註冊及繳足資本 人民幣969,000,000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
China Resources Power Zhejiang Co., Ltd. 華潤電力(浙江)有限公司	PRC, Limited Liability company 中國, 有限公司	Registered capital RMB210,000,000 Paid-up capital RMB100,000,000 註冊資本 人民幣210,000,000元 繳足資本 人民幣100,000,000元	-	100	Operation of a power station 營運電站



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

54. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

(CONTINUED)

54. 本公司主要附屬公司的詳情 (續)

Name of subsidiaries 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 (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
China Resources Offshore Wind (Cangnan) Co. Ltd. 華潤海上風電(蒼南)有限公司	PRC, Wholly Foreign Owned Enterprise 中國, 外商獨資企業	Registered capital RMB2,554,560,000 Paid-up capital RMB1,510,160,000 (22: Registered capital RMB1,164,160,000) 註冊資本 人民幣2,554,560,000元 繳足資本 人民幣1,510,160,000元 (二二年: 註冊資本 人民幣1,164,160,000元)	–	100	Operation of a power station 營運電站

54. 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 2023, cash and bank deposits of HK\$4,226,528,000 (2022: HK\$6,742,627,000) 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.

54. 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

於二零二三年十二月三十一日，在中國大陸持有的現金及銀行存款為4,226,528,000港元（二零二二年：6,742,627,000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。



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55. FINANCIAL INFORMATION OF THE COMPANY

Statement of financial position of the Company

55. 本公司的財務資料

本公司財務狀況表

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	27	9,727
Right-of-use assets	使用權資產	8,962	21,474
Investments in subsidiaries	於附屬公司的權益	84,982,700	81,463,289
Investments in associates	於聯營企業的權益	2,337,776	2,337,776
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	-	5,100
FVOCI	以公允價值計量且變動計入其他綜合收益	-	195,477
Other receivables	其他應收款項	56	-
		88,599,629	85,302,951
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	20,386	71,808
Amounts due from associates	應收聯營企業款項	-	-
Amount due from joint ventures	應收合營企業款項	712	670
Amounts due from subsidiaries and other related companies	應收附屬公司及其他 關連公司款項	23,928,699	26,678,485
Cash and cash equivalents	現金及現金等價物	97,091	1,071,671
		24,046,888	27,822,634
Total assets	總資產	112,646,517	113,125,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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55. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Statement of financial position of the Company (Continued)

55. 本公司的財務資料 (續)

本公司財務狀況表 (續)

		Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本		22,316,710	22,316,710
Other reserves	其他儲備	Note (a) 附註 (a)	83,687	83,687
Retained earnings	保留利潤	Note (a) 附註 (a)	25,183,277	27,561,957
Total equity	總權益		47,583,674	49,962,354
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸		19,160,625	5,904,390
Lease liabilities	租賃負債		3,349	13,726
			19,163,974	5,918,116
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		2,453,844	188,586
Amounts due to subsidiaries and other related companies	應付附屬公司及其他關連公司款項		32,801,399	34,372,174
Current income tax liabilities	即期所得稅負債		–	310
Borrowings	借貸		10,639,313	22,676,620
Lease liabilities	租賃負債		4,313	7,425
			45,898,869	57,245,115
Total liabilities	總負債		65,062,843	63,163,231
Total equity and liabilities	總權益及負債		112,646,517	113,125,585

The statement of financial position of the Company was approved by the Board of Directors on 20 March 2024 and was signed on its behalf:

DIRECTOR
董事

董事會已於二零二四年三月二十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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023

截至2023年12月31日止年度

55. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

Statement of financial position of the Company (Continued)

Note (a): Reserve movement of the Company

55. 本公司的財務資料(續)

本公司財務狀況表(續)

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
At 1 January 2022	於二零二二年一月一日	16,949,959	82,307
Profit for the year	年內利潤	11,838,661	–
Disposal of subsidiaries	出售附屬公司	–	1,380
Dividends declared to owners of the Company	已派付本公司擁有人股息	(1,226,663)	–
At 31 December 2022	於二零二二年十二月三十一日	27,561,957	83,687
Profit for the year	年內利潤	3,413,094	–
Disposal of subsidiaries	出售附屬公司	–	–
Dividends declared to owners of the Company	已派付本公司擁有人股息	(5,791,774)	–
At 31 December 2023	於二零二三年十二月三十一日	25,183,277	83,687

Chairman
主席

Shi Baofeng (re-designated as the Chairman on 24 April 2023)
史寶峰 (於2023年4月24日調任為主席)

Executive Directors
執行董事

Shi Baofeng
史寶峰
Zhang Junzheng
張軍政
Song Kui (appointed on 23 May 2023)
宋葵 (於2023年5月23日委任)

Non-executive Directors
非執行董事

Zhou Bo (appointed on 18 October 2023)
周波 (於2023年10月18日委任)
Zhang Yingzhong (appointed on 18 October 2023)
張應中 (於2023年10月18日委任)
Chen Guoyong
陳國勇

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
楊玉川

Company Secretary
公司秘書

So Yiu Fung (appointed on 24 April 2023)
蘇堯鋒 (於2023年4月24日委任)

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

Reed Smith Richards Butler LLP
禮德齊伯禮律師行有限法律責任合夥

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.
香港灣仔
皇后大道東183號
合和中心
17樓1712至1716號舖

Registered Office
註冊辦事處

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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 2023
Announcement of final results	20 March 2024
Latest time to lodge transfer documents for registration with share registrar for determining entitlement to the final dividend	11 June 2024
Book close	12 June 2024
Payment of final dividend	22 July 2024

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:

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China Resources Power Holdings Company Limited
Rooms 2001-2002, 20th Floor, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong.
General Line: (852) 2593 7530
IR hotline: (852) 2593 7550
Facsimile: (852) 2593 7531/2593 7551
E-mail: crp-ir@crc.com.hk

OUR WEBSITE

www.cr-power.com

股份上市及股份代號

本公司的股份於香港聯合交易所有限公司上市。股份代號為836。

財務日誌

財政期年結日	2023年12月31日
末期業績公佈	2024年3月20日
為符合獲取末期股分派而遞交股份過戶文件之最後時限	2024年6月11日
暫停辦理股份登記	2024年6月12日
派發末期股息	2024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號舖
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：

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香港灣仔港灣道26號
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