



China Renewable Energy Investment Limited  
中國再生能源投資有限公司

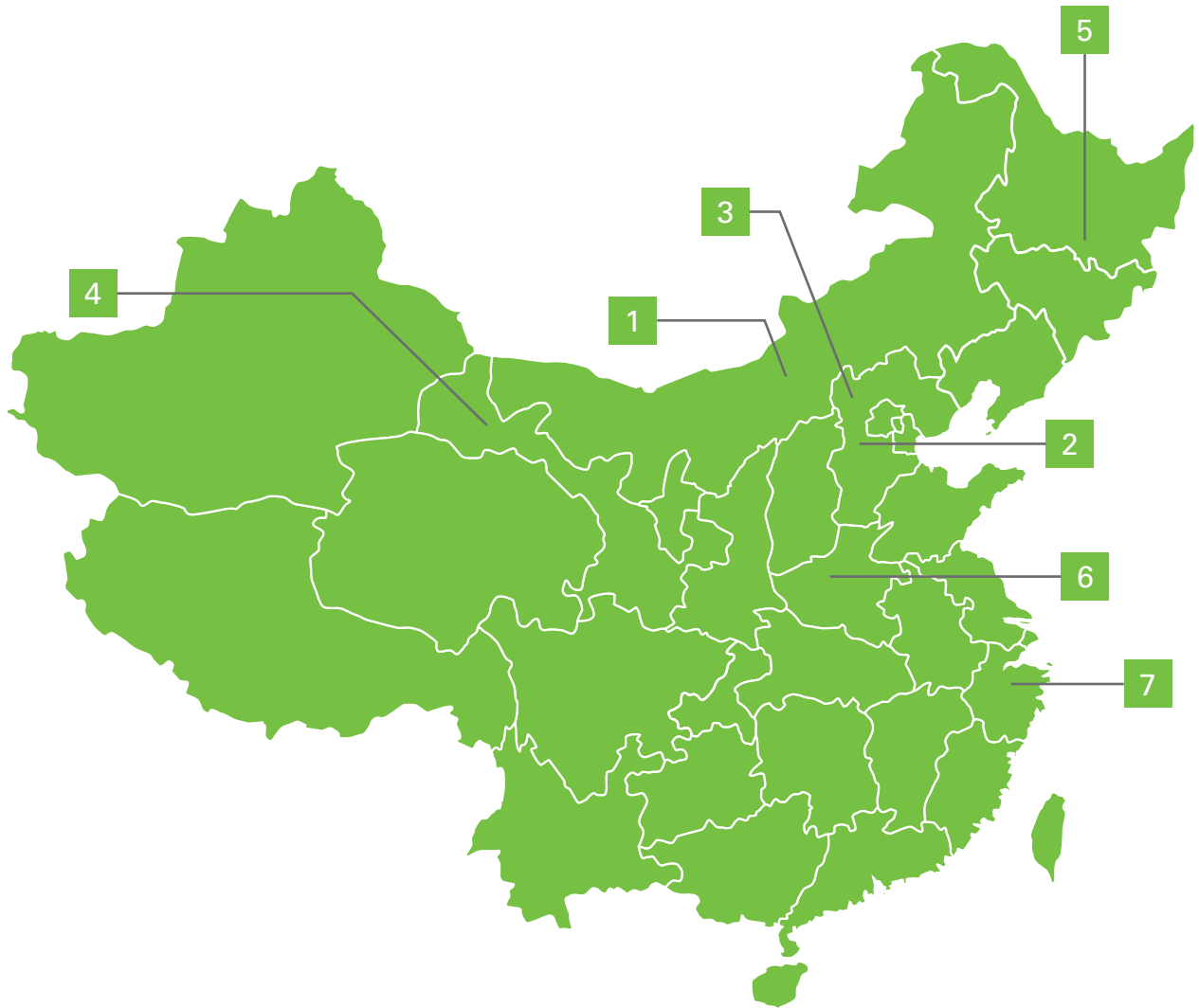
(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 987

**2019**  
Annual Report  
年報



# PROJECT IN CHINA 在中國之項目



1 Siziwang Qi, Inner Mongolia  
內蒙古四子王旗

2 Lunaobao, Hebei  
河北綠腦包

3 Danjinghe, Hebei  
河北單晶河

4 Changma, Gansu  
甘肅昌馬

5 Mudanjiang, Heilongjiang  
黑龍江牡丹江

6 Songxian, Henan  
河南嵩縣

7 Nanyun, Zhejiang  
浙江南潯

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## Corporate Information

### 公司資料

#### DIRECTORS

##### Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)  
Mr. LEUNG Wing Sum, Samuel (*Chief Financial Officer*)  
Mr. WONG Jake Leong, Sammy

##### Independent Non-executive Directors

Mr. YU Hon To, David  
Mr. TIAN Yuchuan  
Mr. ZHANG Songyi

#### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

#### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd.  
Dah Sing Bank, Limited  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank Co., Ltd.

#### COMPANY SECRETARY

Mr. LAI Kam Kuen, Ricky

#### REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

9/F., Tower 1, South Seas Centre, 75 Mody Road  
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Telephone: (852) 2731 1000  
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#### 董事

##### 執行董事

黃剛先生(*主席兼行政總裁*)  
梁榮森先生(*首席財務官*)  
黃植良先生

##### 獨立非執行董事

俞漢度先生  
田玉川先生  
張頌義先生

#### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

#### 主要往來銀行

交通銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
大新銀行有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行股份有限公司

#### 公司秘書

賴錦權先生

#### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

#### 香港總辦事處及主要營業地點

香港九龍尖沙咀東  
麼地道75號南洋中心一期九樓  
電話：(852) 2731 1000  
傳真：(852) 2722 1323

## Corporate Information

### 公司資料

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman KY1-1110  
Cayman Islands

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

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East  
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#### E-MAIL ADDRESS

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#### STOCK CODE

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#### 股份過戶登記總處

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Cayman Islands

#### 香港股份過戶登記分處

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#### 股份代號

987

### BUSINESS REVIEW

Despite China's slowing economy, with China's GDP only rising 6.1% in 2019, China's renewable energy industry continues to expand. While total power consumption increased 4.5%, renewable energy capacity increased even more, clearly reflecting the government's desire to replace dirty coal fired power plants with renewable energy. Wind power generation capacity increased 14% in 2019, and now accounts for 5.5% of total power generation. Solar power generation capacity increased 17% and now accounts for 3% of total power generation.

Efforts to combat pollution and carbon emissions continue with China promoting favourable policies for China's renewable energy sector. The industry has previously suffered from high curtailment rates given oversupply of wind farms relative to transmission capacity and demand centres. Recognizing the problem, the government has expanded transmission capacity significantly, including ultra-high voltage transmission lines, and has limited the number of new wind farms that can be constructed in high curtailment areas. In addition, some regions have implemented a pilot scheme in which the grid companies will guarantee to pay subsidy on a minimum amount of renewable energy per year, while power generated above that amount is sold at market rates. As a result, curtailment rates have dropped significantly over the last several years.

China Renewable Energy Investment Limited ("CRE" or the "Company", and with its subsidiaries, collectively, the "Group") is benefitting from all these developments. The graph below clearly demonstrates the Group's improved curtailment rate since 2016, dropping over half over the last five years from 12.2% in 2014 to 5.8% in 2019. Curtailment has dropped particularly sharply for the Group's Mudanjiang and Siziwang Qi wind farms, with Mudanjiang's curtailment dropping from 19% in 2016 to 3% in 2019, and Siziwang Qi dropping from 30% in 2016 to 10% in 2019.

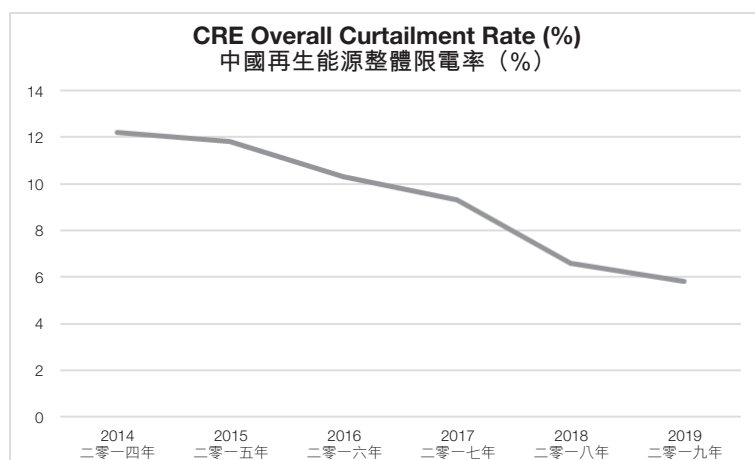
### 業務回顧

儘管中國經濟增長放緩，二零一九年國內生產總值增幅僅為6.1%，但中國可再生能源行業持續擴張。正當全國總用電量增長4.5%，可再生能源裝機容量再創新高，充分反映政府以可再生能源代替煤炭發電的強烈願望。於二零一九年，風力發電裝機容量增長14%，佔總發電量5.5%，太陽能發電裝機容量增長17%，佔總發電量3%。

為了持續應對污染及碳排放，中國為可再生能源板塊提供多項優惠政策。此前，由於風電場產能過剩，輸電能力不足，用電需求偏低，行業受高限電率的嚴重拖累。在釐清問題後，政府透過使用超高壓輸電線路等措施大幅提升輸電能力，並限制在高限電地區建造新風電場的數量。同時，在部分地區開展試點計劃，由電網公司保證每年最少支付一定金額的新能源補貼，超額電量將按市場價格出售。因此，限電率在過去數年已大幅減少。

中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）受惠於所有該等發展。下圖清楚顯示本集團之限電率自二零一六年開始逐步改善。過去五年間，限電率由二零一四年的12.2%下降至二零一九年的5.8%，降幅超過50%。本集團旗下的牡丹江及四子王旗風力發電場之限電降幅尤其顯著，牡丹江之限電率由二零一六年的19%下降至二零一九年的3%，而四子王旗之限電率由二零一六年的30%下降至二零一九年的10%。

## BUSINESS REVIEW (continued)



CRE is also benefitting from the addition of its Songxian 74 Mega-Watt (“MW”) wind farm project, which was partially completed and commenced operation in February 2019. While the project has experienced some construction delays, 36 MW were put into commercial operation in February 2019. Because of the contributions from Songxian, the Group’s revenue increased to HK\$181.2 million, an increase of 21% from 2018’s revenue of HK\$149.5 million. Gross profit increased 32% to HK\$68.6 million.

However, in 2019, the Group’s profits were adversely affected by poor wind conditions at the Group’s associate companies. CRE’s overall utilization hours dropped 5.6% to 1,949 hours with wind conditions particularly poor in the Group’s associate Danjinghe and Lunaobao wind farms in Hebei province. As a result, profits from the Group’s associate companies dropped by 29%. With lower contributions from the Group’s associate companies, net profit attributable to equity holders of the Group dropped 8% to HK\$57.4 million or basic earnings of HK2.29 cents per share. For 2019, the Group’s attributable EBITDA, inclusive of its associates, was HK\$295.4 million or HK\$0.8 million per MW of net installed capacity.

The Group had total assets of HK\$2,794.7 million as of 31 December 2019 and its cash position remained healthy, with cash in the bank of HK\$309.8 million. Net asset value per share, defined as equity attributable to equity holders of the Group divided by weighted average number of ordinary shares in issue, was HK69.0 cents.

## 業務回顧(續)

中國再生能源亦受惠於新增的嵩縣74兆瓦(「兆瓦」)風力發電場項目，該項目已完成部分建設，並於二零一九年二月開始運營。儘管經歷施工延誤，但其中36兆瓦已於二零一九年二月投入商業運營。由於來自嵩縣的貢獻，本集團的營業收益增加至181,200,000港元，較二零一八年之營業收益149,500,000港元，增加21%，毛利增加32%至68,600,000港元。

然而，於二零一九年，本集團之溢利受本集團聯營公司風況欠佳的負面影響，中國再生能源的整體利用時數下降5.6%至1,949小時，其中本集團聯營公司於河北省之單晶河及綠腦包風力發電場的風況尤其欠佳。因此，來自本集團聯營公司之溢利下降29%。由於來自本集團聯營公司的貢獻減少，本集團權益持有人應佔純利下降8%至57,400,000港元或每股基本盈利2.29港仙。於二零一九年，本集團(包括聯營公司)之應佔EBITDA為295,400,000港元或每兆瓦800,000港元(按淨裝機容量)。

本集團於二零一九年十二月三十一日擁有資產總值2,794,700,000港元，其現金狀況維持穩健，銀行存款為309,800,000港元。每股資產淨值(按本集團權益持有人應佔權益除以已發行普通股之加權平均數計算)為69.0港仙。



## PROSPECTS

The government announced in 2019 that it is assigning renewable energy quotas for each power generating region in China, requiring power grids in each region to consume a minimum amount of renewable energy. As a result, curtailment is expected to continue declining, with nationwide curtailment expected to drop below 5% in 2020. CRE's wind farms will benefit from this trend. However, countering this trend, the Coronavirus Disease 2019 ("COVID-19") epidemic could reduce China growth and therefore power demand during the first half of 2020. While demand may be lower than expected during the epidemic, growth is likely to rebound once the epidemic is contained and the government stimulates the economy.

CRE's power capacity will continue to increase. The Group expects an additional 38 MW of wind power capacity will be completed at its Songxian wind farm in 2020. Upon completion, the project will have increased CRE's net capacity by approximately 9.8% to 427 MW and gross capacity by 5.4% to 738 MW. The Group has also received approval from the Luoyang Development and Reform Commission to construct an additional 40 MW of wind power at Songxian. The Group is now waiting to get the grid interconnection approval. The Group has a wind power pipeline of over 1.1 Giga-Watt in Inner Mongolia. The Group has not tapped into this pipeline given high curtailment in the region. But over the long term, as curtailment and investment costs decline, the pipeline will eventually become more attractive for the Group.

However, accounts receivables for the industry remains a problem given the Ministry of Finance's China Renewable Energy Fund has insufficient funds to repay all its subsidies. However, given the obligations are guaranteed by the national government, the Group is confident that the accounts receivables will eventually be repaid. Another area of concern is that the government has announced its grid parity policy in which new onshore wind farm installations from 2021 will not receive any subsidy. On-grid tariffs for these wind farms will be the same as coal-fired plants. Development costs have dropped for the development of new wind farms but removing the subsidy completely may adversely affect returns on new wind farms. Unlike state-owned power companies, the Group is more focused on generating cashflow, and given this new policy on grid parity, CRE will be very selective on new wind farm projects. Recognizing the concern, the National Energy Administration in November 2019 promised to ensure that renewable energy companies receive "fair returns".

## 展望

於二零一九年，政府宣佈為中國各發電地區分配可再生能源配額，規定各地區電網的可再生能源最低消耗量，故本公司預計限電率會持續下降，二零二零年全國限電率將降至5%以下，而中國再生能源的風電場將從中獲益。然而，2019冠狀病毒病（「2019冠狀病毒病」）疫情肆虐，將導致中國於二零二零年上半年的增長及電力需求減少，並抵消集團增長勢頭。雖然需求預期將在疫情期間減少，但一旦疫情受控及政府出台刺激經濟方案後，增長有望作出反彈。

中國再生能源的發電能力將繼續提升。本集團預期嵩縣風力發電場新增的38兆瓦風電裝機容量將於二零二零年完工。屆時，該項目將使中國再生能源的淨裝機容量增加約9.8%至427兆瓦，而總容量增加5.4%至738兆瓦。本集團亦已獲洛陽市發展和改革委員會批准在嵩縣再興建一座40兆瓦的風力發電場，現正等待電網接入審批。本集團於內蒙古擁有逾1.1吉瓦的風電儲備。鑒於該地區限電嚴重，本集團並未動用該儲備。但從長遠來看，隨著限電及投資成本下降，該儲備將最終對本集團更具吸引力。

然而，由於財政部的中國可再生能源基金缺乏充足資金以支付補貼，應收賬款仍然是行業面臨的最大難題。但鑒於其債務由中國政府作擔保，本集團有信心該應收賬款將最終逐步收回。此外，根據政府出台的平價上網政策，自二零二一年起取消對新安裝陸上風電場的補貼，這意味著陸上風電場的上網電價將與燃煤電廠電價相同。新風電場的開發成本雖有所下降，但完全取消補貼可能會對新風電場的收益產生負面影響。有別於國有電力公司，本集團更專注於產生現金流量，在此項新的平價上網政策出台後，中國再生能源將更審慎挑選新風電場項目。有鑒於此，國家能源局於二零一九年十一月作出承諾，保證可再生能源企業能夠獲取「合理收益」。



## Chairman's Statement

### 主席報告書

#### ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my greatest thanks to all our business partners, employees, management and shareholders for the dedication and support you have shown for CRE throughout the year under review.

**OEI Kang, Eric**

*Chairman and Chief Executive Officer*

Hong Kong, 31 March 2020

#### 致謝

本人謹藉此代表董事會，向於回顧年度內一直竭誠努力及鼎力支持中國再生能源之所有業務夥伴、員工、管理人員及股東，致以衷心謝意。

**黃剛**

*主席兼行政總裁*

香港，二零二零年三月三十一日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 31 December 2019, China Renewable Energy Investment Limited (“CRE” or the “Company”, and with its subsidiaries, collectively, the “Group”) recorded HK\$181.2 million in turnover. Although wind resources were less than last year, lower overall curtailment and new contributions from the Group’s Henan Songxian 74 Mega-Watt (“MW”) wind project (“Songxian Phase I Wind Farm”) led to a 21% increase in revenue as compared to last year’s HK\$149.5 million. With continued effort in controlling operational costs, the gross profit for the period increased 32% to HK\$68.6 million (2018: HK\$51.9 million).

However, overall poor wind conditions in China during 2019 led to a decrease in net profit contribution from our associates to the Group. The net profit from the associates was HK\$48.9 million as compared to last year’s HK\$69.0 million.

Because of the lower profit contribution from our associates, net profit after tax attributable to the equity holders of the Group for the year ended 31 December 2019 declined 8% to HK\$57.4 million or basic earnings of HK2.29 cents per share. For the same period in 2018, net profit after tax attributable to the equity holders of the Group was HK\$62.3 million or basic earnings of HK2.54 cents per share.

### Liquidity and Financial Resources

As at 31 December 2019, the Group’s total bank borrowings was HK\$648.5 million as compared to HK\$506.0 million in 2018. The difference was mainly due to the net effect of the drawdown of a bank loan for the Songxian Phase I Wind Farm, drawdown of new corporate bank loan facilities and repayment of principal for existing project loans.

The bank borrowings include project loans and corporate bank loan facilities. Project loans were interest-bearing RMB bank loans to finance the Group’s wind farm projects in the People’s Republic of China (“China”), with interest rates based on the People’s Bank of China rates. The corporate bank loan facilities were interest-bearing HKD bank loans, with interest rates based on the Hong Kong Interbank Offered Rate. The maturity dates for the Group’s outstanding bank borrowings were as follows: HK\$126.4 million is repayable within one year, HK\$273.4 million repayable within two to five years and HK\$248.7 million repayable after five years.

### 財務回顧

截至二零一九年十二月三十一日止年度，中國再生能源投資有限公司（「中國再生能源」或「本公司」，連同其附屬公司統稱「本集團」）錄得181,200,000港元之營業收益。儘管風力資源較去年有所減少，但整體限電減少及來自本集團河南嵩縣74兆瓦（「兆瓦」）風力發電項目（「嵩縣一期風力發電場」）的新貢獻，令收益較去年的149,500,000港元增加21%。通過持續實施運營成本控制措施，本期間毛利增加32%至68,600,000港元（二零一八年：51,900,000港元）。

然而，二零一九年中國整體風力狀況欠佳，導致本集團來自聯營公司之純利貢獻有所減少。來自聯營公司之純利為48,900,000港元，而去年則為69,000,000港元。

由於聯營公司之利潤貢獻減少，截至二零一九年十二月三十一日止年度，本集團權益持有人應佔除稅後純利減少8%至57,400,000港元或每股基本盈利2.29港仙。於二零一八年同期，本集團權益持有人應佔除稅後純利為62,300,000港元或每股基本盈利2.54港仙。

### 流動資金及財務資源

於二零一九年十二月三十一日，本集團之銀行借款總額為648,500,000港元，而於二零一八年十二月三十一日則為506,000,000港元。差額乃主要由於就嵩縣一期風力發電場提用銀行貸款、提用新的企業銀行貸款融資及償還現有項目貸款本金之綜合影響所致。

銀行借款包括項目貸款及企業銀行貸款融資。項目貸款為按中國人民銀行利率計息的計息人民幣銀行貸款，為本集團位於中華人民共和國（「中國」）之風力發電場項目提供資金。企業銀行貸款融資為按香港銀行同業拆息計息的計息港元銀行貸款。本集團未償還銀行借款之到期日如下：126,400,000港元須於一年內償還，273,400,000港元須於二至五年內償還及248,700,000港元須於五年後償還。

## FINANCIAL REVIEW *(continued)*

### Liquidity and Financial Resources *(continued)*

As at 31 December 2019, the Group had restricted cash of HK\$2.3 million. Unrestricted bank deposits and cash were HK\$307.4 million as compared to HK\$205.2 million in 2018. The difference was mainly related to the combined effect of the drawdown of a bank loan for the Songxian Phase I Wind Farm, drawdown of new corporate bank loan facilities, repayment of principal for existing project loans and payments for construction works.

As the majority of the bank borrowings and all incomes are in RMB, no hedging is required. The Group did not use any financial instruments for financial hedging purposes during the period under review.

### Details of Charges in Group Assets

The Group's subsidiaries have charged their assets including wind power equipment, related right-of-use assets and trade receivables, with a carrying value in the balance sheet of approximately RMB1,155.1 million (equivalent to HK\$1,288.4 million) as security for the bank borrowings as at 31 December 2019. Such assets, with a carrying value of approximately RMB1,002.8 million (equivalent to HK\$1,141.8 million), were charged as at 31 December 2018.

### Gearing Ratio

As at 31 December 2019, the Group's net gearing ratio, defined as the total borrowings plus the amount due to a shareholder, less bank deposits and cash, divided by total equity, was 31% as compared to 29% as at 31 December 2018.

### Contingent Liabilities

The Group did not have any contingent liabilities as at 31 December 2019 (Nil as at 31 December 2018).

## 財務回顧(續)

### 流動資金及財務資源(續)

於二零一九年十二月三十一日，本集團之受限制現金為2,300,000港元。不受限制銀行存款及現金為307,400,000港元，而於二零一八年十二月三十一日則為205,200,000港元。差額乃主要由於就嵩縣一期風力發電場動用銀行貸款、提用新的企業銀行貸款融資、償還現有項目貸款本金和支付建築工程款之綜合影響所致。

由於大部分銀行借款及所有收益均以人民幣計值，故無須作出對沖。於回顧期內，本集團並無利用任何金融工具作財務對沖用途。

### 本集團資產抵押詳情

於二零一九年十二月三十一日，本集團附屬公司將資產負債表賬面值約人民幣1,155,100,000元(相當於1,288,400,000港元)之資產進行抵押，當中包括風力發電設備、相關使用權資產及應收賬款，用作擔保銀行借款。而於二零一八年十二月三十一日，用作抵押之資產賬面值約人民幣1,002,800,000元(相當於1,141,800,000港元)。

### 資本負債比率

於二零一九年十二月三十一日，本集團之淨資本負債比率(定義為借款總額，加應付一名股東款項，減銀行存款及現金後，再除以權益總額)為31%，而於二零一八年十二月三十一日則為29%。

### 或然負債

於二零一九年十二月三十一日，本集團並無任何或然負債(於二零一八年十二月三十一日：無)。

## BUSINESS REVIEW

Despite China's slowing economy, total power consumption in China continues to grow, reaching 7,225,500 Giga-Watt-hours ("GWh"), representing an increase of 4.5% as compared to 2018. However, wind and solar power generation capacity grew even more. An aggregate total of 210 Giga-Watt ("GW") wind power capacity and 205 GW solar power capacity were installed, increasing by 14% and 17% respectively as compared to 2018. Total wind power output was 405,700 GWh, an increase of around 11% compared to 2018, accounting for 5.5% of total power generation across the country. Total solar power output was 224,300 GWh, an increase of around 26% compared to 2018, accounting for 3% of total power generation across the country.

As at 31 December 2019, with the inclusion of our new Songxian Phase I Wind Farm, the Group has eight wind farms and one distributed solar project under operation with a total gross power generating capacity of 700 MW. Adhering to the general principle of making progress and optimization in a steady way, we have continually improved the operations of our existing wind farms, reducing costs and curtailment. However, overall poor wind conditions during 2019 has cancelled out the new contribution from Songxian Phase I Wind Farm, and adversely affected our levels of power generation and utilization hours compared to last year, dispatching a total of 1,356.3 GWh as compared to 1,362.2 GWh in 2018.

We continue to make progress on the development and construction of new projects. Songxian Phase I Wind Farm was partially completed and commenced operation in February 2019. Construction related to the rest of the Songxian Phase I Wind Farm has been completed by stages and is expected to be fully commercial operated in 2020. Completion of the entire project will increase the Group's total gross power generating capacity to 738 MW.

### Mudanjiang and Muling Wind Farms

Mudanjiang and Muling wind farms, located in Heilongjiang province, have a total of 59.5 MW of wind power capacity. The wind farms started commercial operation in the fourth quarter of 2007. The Group holds majority stakes of 86% and 86.7% respectively. The power dispatched in 2019 was approximately 87.4 GWh, which was equivalent to 1,470 utilization hours. Wind resources were slightly better and curtailment was lower compared to last year, therefore the performance was considerably better compared to last year's power dispatch of 76.9 GWh (equivalent to 1,293 utilization hours).

## 業務回顧

儘管中國經濟有所放緩，但中國的總用電量持續增長，達至7,225,500吉瓦時(「吉瓦時」)，較二零一八年增長4.5%。然而，風力發電及太陽能發電裝機容量之增幅更大。風力發電及太陽能發電總裝機容量分別達至210吉瓦(「吉瓦」)及205吉瓦，較二零一八年分別增加14%及17%。總風電輸出為405,700吉瓦時，較二零一八年增加約11%，佔全國總發電量5.5%。總太陽能發電輸出為224,300吉瓦時，較二零一八年增加約26%，佔全國總發電量3%。

於二零一九年十二月三十一日，連同我們新建的高縣一期風力發電場，本集團擁有八個風力發電場及一個分佈式太陽能發電項目正在營運，總發電裝機容量為700兆瓦。我們堅持穩中求進，逐步優化的基本原則，持續改進現有風力發電場的營運，減少成本及限電。然而，與去年相比，二零一九年整體風況欠佳，抵消了高縣一期風力發電場之新貢獻，且對我們的發電水平及利用時數造成負面影響，輸出合共1,356.3吉瓦時，而二零一八年為1,362.2吉瓦時。

我們在新項目的開發及建設上持續取得重大突破。高縣一期風力發電場已完成部份建設，並於二零一九年二月開始營運。該項目剩餘建築工程將分階段完工，且預計將於二零二零年全面投入商業運營。當整個項目完工後，本集團的總發電裝機容量將增加至738兆瓦。

### 牡丹江及穆稜風力發電場

牡丹江及穆稜風力發電場位於黑龍江省，擁有合共59.5兆瓦風力發電裝機容量，於二零零七年第四季開始投運。本集團為主要股東，分別持有86%及86.7%股本權益。二零一九年之發電量約為87.4吉瓦時，相當於1,470利用小時。與去年相比，風力資源更好及限電更低。因此，發電量較去年的76.9吉瓦時(相當於1,293利用小時)有所提升。

#### BUSINESS REVIEW (continued)

##### Siziwang Qi Phase I & II Wind Farms

Siziwang Qi Phase I & II wind farms have a total of 99 MW of wind power capacity and are wholly-owned by the Group. They are located 16 kilometres north of Wulanhua under Siziwang Qi of Western Inner Mongolia. Commercial operation of Phase I and II started in January 2011 and January 2015 respectively. The wind farms are the first two phases of a strategic 1,000 MW wind farm base for the Group. In 2019, Siziwang Qi Phase I & II wind farms dispatched power of approximately 196.9 GWh, which was equivalent to 1,989 utilization hours. Although wind resources in 2019 were less than last year, curtailment was reduced significantly due to the implementation of a number of beneficial policies. Therefore, the performance was better compared to last year's power dispatch of 191.4 GWh (equivalent to 1,933 utilization hours).

##### Danjinghe Wind Farm

The Group has a 40% effective equity interest in the 200 MW Danjinghe wind farm located in Hebei. The majority and controlling shareholder is the wind power division of China Energy Conservation and Environmental Protection Group ("CECEP"), which holds 60%. The entire wind farm commenced commercial operation in September 2010. As this project was obtained through the national tendering process, the wind farm enjoyed minimal curtailment. The power dispatched in 2019 was approximately 390.1 GWh, which was equivalent to 1,951 utilization hours. Wind resources in 2019 were less than last year. Therefore, the performance was worse off compared to last year's power dispatch of 420.2 GWh (equivalent to 2,101 utilization hours).

##### Changma Wind Farm

Changma wind farm, located in Gansu province, is a joint venture with CECEP. The Group has a 40% effective interest in the project company. The 201 MW wind farm started commercial operation in November 2010. As this project was also obtained through the national tendering process, the wind farm enjoyed minimal curtailment. The power dispatched in 2019 was approximately 437.4 GWh, which was equivalent to 2,176 utilization hours. Wind resources in 2019 were less and curtailment increased when compared to last year. Therefore, the performance was worse off compared to last year's power dispatch of 458.6 GWh (equivalent to 2,282 utilization hours).

#### 業務回顧(續)

##### 四子王旗一期及二期風力發電場

四子王旗一期及二期風力發電場擁有合共99兆瓦風力發電裝機容量，由本集團全資擁有。其位於內蒙古西部四子王旗烏蘭花以北16公里。一期及二期已分別於二零一一年一月及二零一五年一月開始商業營運。該等風力發電場為本集團1,000兆瓦發電量之策略性風力發電場基地的首兩期。於二零一九年，四子王旗一期及二期風力發電場之發電量約為196.9吉瓦時，相當於1,989利用小時。儘管二零一九年的風力資源較去年有所減少，但限電因各種優惠政策實施而大幅減少。因此，發電量較去年的191.4吉瓦時(相當於1,933利用小時)有所提升。

##### 單晶河風力發電場

本集團擁有位於河北的200兆瓦單晶河風力發電場之40%實際權益，其主要及控股股東為中國節能環保集團公司(「中節能」)之風力資源分部，持有60%權益。整體風力發電場於二零一零年九月開始商業營運。由於此項目透過國家招標獲得，該風力發電場享有最低程度限電。於二零一九年，發電量約為390.1吉瓦時，相當於1,951利用小時。二零一九年的風力資源較去年有所減少，因此，發電量較去年的420.2吉瓦時(相當於2,101利用小時)有所減少。

##### 昌馬風力發電場

昌馬風力發電場位於甘肅省，為與中節能之合營項目。本集團擁有該項目公司40%實際權益。此201兆瓦風力發電場於二零一零年十一月開始商業營運。由於此項目同樣透過國家招標獲得，故該風力發電場享有低程度限電。於二零一九年，發電量約為437.4吉瓦時，相當於2,176利用小時。二零一九年的風力資源較去年有所減少，同時限電增加，因此，發電量較去年的458.6吉瓦時(相當於2,282利用小時)有所減少。



## BUSINESS REVIEW (continued)

### Lunaobao Wind Farm

Lunaobao wind farm is a joint venture with CECEP and is adjacent to the Danjinghe wind farm. The Group has a 30% effective equity interest. The wind farm capacity is 100.5 MW and started commercial operation in February 2011. Unlike Danjinghe, Lunaobao was not obtained through the national tendering process, hence it does not enjoy low curtailment. The power dispatched in 2019 was approximately 190.0 GWh, which was equivalent to 1,890 utilization hours. Wind resources in 2019 were less and curtailment increased when compared to last year. Therefore, the performance was worse off compared to last year's power dispatch of 215.1 GWh (equivalent to 2,141 utilization hours).

### Songxian Phase I Wind Farm

Songxian Phase I wind farm, located in Songxian of Luoyang city in Henan province, has a total of 74 MW wind power capacity and is wholly owned by the Group. As the first stage of the Phase I project, 36 MW wind power capacity commenced commercial operation in February 2019, and the remaining will be commissioned by stages in 2020. The power dispatched in 2019 was approximately 54.5 GWh, which was equivalent to 1,514 utilization hours.

### Nanxun Distributed Solar Project

Nanxun distributed solar project is located in Nanxun district of Huzhou city in Zhejiang province, and is the Group's first wholly-owned distributed rooftop solar project. The 4 Mega-Watt-peak ("MWp") distributed solar project was installed over 60,000 square meters of rooftops on Nanxun International Building Materials City, a commercial complex owned by CRE's parent company, HKC (Holdings) Limited. Power generated is sold to Nanxun International Building Materials City and any excess power is sold to the local grid company. The project commenced commercial operation in March 2018. The power dispatched in 2019 was approximately 4.2 GWh, which was equivalent to 1,046 utilization hours. The performance was better compared to last year's power dispatch of 3.8 GWh (equivalent to 953 utilization hours).

## BUSINESS MODEL & RISKS MANAGEMENT

CRE's main business is acting as an investor-operator in China's renewable energy sector, in which we secure, develop, construct and operate power stations in order to provide reliable electricity to customers. As one of the main external investors in China's renewable energy sector, the Group is well positioned to contribute to the government's plan for a low-carbon economy.

## 業務回顧(續)

### 綠腦包風力發電場

綠腦包風力發電場為與中節能之合營項目，毗鄰單晶河風力發電場。本集團擁有其30%實際權益。該風力發電場的裝機容量為100.5兆瓦，並於二零一一年二月開始商業營運。有別於單晶河，綠腦包項目並非透過國家招標獲得，故並不享有低限電待遇。於二零一九年，發電量約為190.0吉瓦時，相當於1,890利用小時。綠腦包二零一九年的風力資源較去年有所減少，同時限電增加，因此，發電量較去年的215.1吉瓦時(相當於2,141利用小時)有所減少。

### 嵩縣一期風力發電場

嵩縣一期風力發電場位於河南省洛陽市嵩縣，風力發電裝機容量為74兆瓦，由本集團全資擁有。作為一期項目的首階段，其中36兆瓦風力發電裝機容量已於二零一九年二月開始商業營運，而剩餘部分將於二零二零年分階段完工投運。於二零一九年，發電量約為54.5吉瓦時，相當於1,514利用小時。

### 南潯分佈式太陽能項目

南潯分佈式太陽能項目位於浙江省湖州市南潯區。其為本集團首個全資擁有的分佈式屋頂太陽能項目。於中國再生能源母公司香港建設(控股)有限公司擁有的商業綜合大樓南潯國際建材城逾60,000平方米的屋頂上，安裝4兆瓦峰(「兆瓦峰」)的分佈式太陽能項目。發電量售予南潯國際建材城，而任何超出部份售予當地電網公司。該項目於二零一八年三月開始商業營運。於二零一九年，發電量約為4.2吉瓦時，相當於1,046利用小時，發電量較去年的3.8吉瓦時(相當於953利用小時)有所提升。

## 商業模式及風險管理

中國再生能源之主要業務為在中國境內擔當可再生能源領域之投資者及運營商，負責維護、開發、建設及運營發電場，為客戶提供穩定的電力。作為在中國境內可再生能源領域的主要外來投資者之一，本集團具備優勢，為政府之低碳經濟計劃作出貢獻。



#### BUSINESS MODEL & RISKS MANAGEMENT (continued)

Our Group strategy “**Grow • Advance • Sustain**” guides our operations and development going forward. All investment opportunities are thoroughly evaluated by the Executive Committee and the Board based on a combination of project economic, environmental and social benefits. We plan to continue to develop renewable energy projects and to look for **growth** investment opportunities in new technologies. In CRE, every kilo-Watt-hour (“kWh”) energy output counts. We therefore strive to innovate and **advance** in all aspects of our business and operations to continuously enhance our profitability with an ultimate goal to create **sustainable** value and to increase return for shareholders.

Risk management is the responsibility of everyone within the Group; risk is inherent in our business and the market in which it operates. Rather than being a standalone process, risk management is integrated into our daily business process, from project level day-to-day operation to corporate level strategy development and investment decisions.

Through a bottom up approach, we identify and review existing and emerging risks semi-annually. Identified risks are then monitored and discussed at the Group level. The risk management process is overseen by the Executive Committee and the Board as an element of our strong corporate governance. Within CRE, all risks factors are classified under 6 different categories, (i) Policy and Regulations, (ii) Legal and Compliance, (iii) Safety, Health and Environmental, (iv) Financial, (v) Operational and (vi) Reputational; and are evaluated through assessing their consequences and likelihood. With a continuous and proactive approach to risk management, the Group is committed to identifying material risks and then to managing these so that they can be understood, minimised, mitigated or avoided.

#### OUTLOOK

The renewable energy business is one that rewards expertise, patience, commitment and innovation. With our Songxian Phase I Wind Farm to be fully commissioned in 2020, the Group expects earnings to improve. The Group continues to focus on profitability instead of blind pursuit of expansion. We will continue to work diligently, develop our businesses efficiently and steadily, and will consider strategic alliances, with an aim to create sustainable, increasing returns for shareholders as we work towards a smarter and cleaner tomorrow.

#### 商業模式及風險管理(續)

本集團的策略「**壯大•開拓•恒久**」引領我們未來的營運及發展。所有投資機遇，均由執行委員會及董事會按項目在經濟、環境及社會裨益等各方面，進行詳細綜合評估。我們計劃持續發展可再生能源項目，並尋找可**壯大**的新技術投資機遇。在中國再生能源，我們重視所生產的每千瓦時(「千瓦時」)電力。因此，我們致力在業務及營運各方面進行創新及**開拓**，繼續改善我們的盈利能力，締造**恒久**價值目標，為所有股東提高回報。

風險管理為本集團內所有人之責任，風險存在於業務及運營所在之市場內。風險管理並非單一獨立過程，而須融入日常業務過程中，包括從項目層面的日常運營上，以至企業層面的策略制定及至投資決策上。

我們通過自下而上之方式，每半年識別及檢查現有及新增風險，已認定之風險將在整個集團層面上進行監察及討論。風險管理過程作為加強企業管治之基本部分，須受到執行委員會及董事會之監督。中國再生能源將所有風險因素分為六大類：(i)政策及法規，(ii)法律及合規，(iii)安全、健康及環境，(iv)財務，(v)營運以及(vi)聲譽，就其後果及可能性進行評估。本集團通過持續積極之風險管理方式，致力於識別重大風險，並進行處理，以便能了解、減少、降低或避免該等風險。

#### 前景

專業、忍耐、投入及創新是可再生能源業界的成功原素。憑藉我們將於二零二零年全面投運的嵩縣一期風力發電場，本集團盈利將有望持續增長。本集團一直專注於盈利能力，而非盲目追求擴張。我們將繼續努力，高效穩妥地開拓業務，並將考慮作出戰略性聯盟，旨在為股東創造可持續、不斷增加的回報，為邁向更智能化、更潔淨的明天而努力。

#### OUTLOOK (continued)

During 2019, the National Development and Reform Commission (“NDRC”) and the National Energy Administration (“NEA”) set-up the Comprehensive Renewable Energy Consumption Security System, under which renewable energy consumption targets were allotted to each China region. These targets are being closely monitored and will be periodically assessed, with the goal of increasing the utilization of renewable energy relative to coal and reducing curtailment by 2020.

In November 2019, the NEA proposed the “Supervision Policy for Grid Companies to Protect the Consumption of Renewable Energy (Revised)”. Under this revised policy, the NEA through its local branch offices, will need to take into account “fair returns” when supervising grid companies that purchase electricity from renewable energy companies. In addition, the NEA continues to encourage new technologies and management strategies and to improve the transregional electricity transmission networks. Operational procedures have also been improved in order to increase the utilization rate of renewable energy.

However, the renewable energy industry continues to face challenges such as delays in the settlement of tariff subsidies, resulting in high accounts receivables. These delays stem from a large deficit in the renewable energy fund which is run by the central government and used to provide the subsidies. To ensure sustainability, the government aims to reduce subsidies for future projects given lower investment costs are expected to reach grid parity soon. This means that tariffs will soon be set to be the same as those for coal-fired plants in the same province. In May 2019, the NDRC listed out the benchmark on-shore wind tariffs, with prices in 2019 to be cut about 12% or RMB0.05/kWh to RMB0.06/kWh lower than in 2018, depending on the region, and an additional RMB0.05/kWh lower in 2020. In addition, for projects approved before the end of 2018, no subsidy will be granted if the projects cannot be commissioned by the end of 2020. For projects approved in 2019 and 2020, no subsidy will be granted if the projects cannot be commissioned by the end of 2021. For projects approved from 2021 onwards, when renewable energy is expected to reach grid parity, subsidy will no longer be granted and tariff prices will be the same as those for coal-fired plants. Nevertheless, with lower expected investment costs, lower curtailment, and improved operational efficiencies, wind farm utilization rates and investment returns are expected to remain attractive.

#### 前景(續)

於二零一九年，國家發展和改革委員會(「國家發改委」)及國家能源局(「國家能源局」)建立了健全的可再生能源電力消納保障機制。據此，將可再生能源消納目標分配予各區域。該等目標正受到密切監察及定期評估，爭取於二零二零年之前提升可再生能源相對於煤炭能源的利用率，並降低限電。

於二零一九年十一月，國家能源局提出《電網企業全額保障性收購可再生能源電量監管辦法(修訂)》。根據該修訂辦法，國家能源局將透過其各地分支機構，在監督電網公司向可再生能源企業購買電力的同時，充分考慮「合理收益」。此外，國家能源局繼續鼓勵新技術和管理策略，並完善跨區電力傳輸網絡。為提高可再生能源的利用率，營運程序亦日益完善。

然而，可再生能源行業繼續面對電費補貼回收滯後等挑戰，導致巨額應收賬款。該等滯後源於由中央政府管理並用於提供補貼的可再生能源基金出現巨額赤字所致。為確保可持續性，在投資成本下降的情況下，政府將減少對未來項目的補貼，以達至平價上網。此舉意味着電價的設定快將與同省的燃煤電廠電價相同。於二零一九年五月，國家發改委公佈陸上風電基準電價，二零一九年電價將按不同地區，較二零一八年下調12%或人民幣0.05元/千瓦時至人民幣0.06元/千瓦時，二零二零年將再下調人民幣0.05元/千瓦時。此外，對於二零一八年年末前獲批准的項目，倘項目於二零二零年年末前未能並網投運，則不給予補貼。對於二零一九年及二零二零年獲批准的項目，倘項目於二零二一年年末前未能並網投運，則不給予補貼。對於二零二一年以後獲批准的項目，可再生能源將實行平價上網，不再給予補貼，電價將與燃煤電廠電價相同。然而，由於預期投資成本下降，加上限電減少及運營效率提升，預期風電場利用率及投資回報仍具有吸引力。

#### OUTLOOK (continued)

Facing the challenges and opportunities, the Group continues to proactively respond. We continue to adhere to our principle of investing only in top quality renewable energy projects, focusing on those projects with high potential return and in regions not subject to curtailment. For our existing wind farms, every kWh energy output counts, as outlined in our strategy. We have decided to participate in some of the pilot electricity market trading schemes. This is expected to reduce curtailment, help increasing power dispatch and increasing overall profitability of these projects.

On the development front, Songxian Phase II Wind Farm 40 MW has been successfully approved by NDRC. Initial planning is underway. At the same time, we have been actively looking into acquiring and developing other wind and solar power projects in China, and possibly overseas.

#### Employees

As at the end of December 2019, the Group's operations in Hong Kong and Mainland China employed a total of 94 employees. Our core requirement is to ensure that we attract, retain and deploy employees with the capabilities needed to secure, develop, construct and operate our assets. In 2019, we have strengthened our resources and capabilities through a combination of external recruitment and internal transfers of staff. These have enabled us to enhance performance through common standards and processes in safety, project management and asset management. The Group has also appointed technical consultants on contract terms when deemed necessary for the development of new projects and for operation of existing projects. All employees are remunerated according to the nature of their jobs, their individual performances, the Group's overall performance, and the prevailing marketing conditions.

#### Environmental, Social and Governance Issues

As one of the earliest investors in China's renewable energy sector since 2006, the Group has been heavily involved in environmental protection and support for the low carbon development of China. CRE strives to continuously improve and evolve in the renewable energy sector to adapt to the changing expectations of our stakeholders while balancing the needs of our shareholders, environment and the communities we operate in.

#### 前景(續)

面對挑戰與機遇，本集團繼續積極應對。我們繼續秉承僅投資最優質可再生能源項目的原則，集中投放在高潛在回報及不受區域限電的項目上。就現有的風力發電場而言，誠如本集團的策略所述，我們重視所生產的每千瓦時電力。我們已決定參與若干試行的電力市場化交易計劃。預期此舉將有助降低限電、增加發電量及提升項目整體盈利能力。

在發展方面，嵩縣二期風力發電場40兆瓦項目已成功獲國家發改委核準，正進行初步規劃。同時，本集團一直於中國及海外積極物色機會收購及開發其他風能及太陽能發電項目。

#### 僱員

於二零一九年十二月底，本集團就香港及中國大陸之業務，聘用合共94名僱員。吸引、挽留及部署具有適當能力的僱員，以獲取、開發、建設及營運我們的資產，是我們的核心理需求。於二零一九年，我們透過外部招聘及內部調任方式，改善及加強人力資源及能力。透過就安全、項目管理及資產管理等設定標準及流程，確保績效提高。本集團亦在其認為必要的情況下，以合約形式委任技術顧問，以發展新項目及運作現有項目。所有僱員的薪酬均根據其工作性質、個人表現、本集團整體業績及當時市況釐定。

#### 環境、社會及管治事宜

從二零零六年開始作為在中國最早投資可再生能源領域的主要投資者之一，本集團一直積極參與環境保護及支持中國的低碳發展。中國再生能源致力於可再生能源領域的不斷改進與發展，回應利益持份者不斷改變的期望，同時平衡股東、環境及運營所在社區三者間之需求。

#### OUTLOOK (continued)

##### Environmental, Social and Governance Issues (continued)

The Group has over 700 MW of operating wind farms and a distributed solar project in Hebei, Heilongjiang, Gansu, Inner Mongolia, Henan and Zhejiang provinces. Most of our projects are located in remote northern regions. They greatly benefit the economic development of the local areas through investment, by reducing local pollution and carbon emissions, and by contributing to the local community through the hiring of local staff who are given fair market-based remuneration packages. In 2019, CRE's operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 1,360.5 GWh, we have reduced approximately 442,000 tons of coal consumption and 1,053,000 tons of carbon emission. For our Songxian Phase I Wind Farm which was still under construction in 2020, we will closely monitor the environmental performance of the construction sites through regular measurements, site supervision, and on-site audits by both CRE internal staff and independent parties.

We place importance on creating positive relationships with stakeholders through understanding and addressing their expectations. As one of the main foreign investors in China's renewable energy industry, we continue to maintain close contacts with our stakeholders, including but not limited to the Government (e.g. the NDRC and NEA at both national and provincial level), local authorities (e.g. environmental and land bureau) and State Grid Corporation through various meetings to facilitate their understanding of our business, operations and development direction.

The Group will continue to support the goal to decrease carbon emissions by investing in various renewable energy projects. At the same time, we will explore other means to further contribute to the communities we operate in as the Group grows larger and more profitable.

#### 前景(續)

##### 環境、社會及管治事宜(續)

本集團於河北、黑龍江、甘肅、內蒙古、河南及浙江等省份營運超過700兆瓦的風力發電場及分佈式太陽能項目。大部分項目均位於偏遠的北部地區，投資非常有利於當地經濟發展。透過減少當地污染及碳排放，並按照公平的市場薪酬僱用當地員工，貢獻當地社區。於二零一九年，中國再生能源的運營資產符合當地所有環境相關監管條例。我們的總發電量為1,360.5吉瓦時，煤炭消耗量因而減少約442,000噸，碳排放量減少約1,053,000噸。就我們於二零二零年仍在建設中的嵩縣一期風力發電場而言，我們將委派中國再生能源的內部員工及獨立人士，進行定期測量、現場監督及實地審核，密切監察建築工地符合環保要求。

我們重視與利益持份者建立良好關係，致力了解及回應彼等的期望。作為中國可再生能源行業的主要境外投資者之一，我們繼續與利益持份者(包括但不限於政府(如國家及省級發改委及國家能源局)、地方當局(如環境及土地局)及國家電網公司)透過各種會議保持緊密聯繫，讓彼等了解我們的業務、營運及發展方向。

本集團將透過投資各種可再生能源項目，繼續支持減少碳排放的目標。同時，隨著本集團實力及盈利能力增強，本集團將尋求透過其他方式為運營所在社區作出更多貢獻。

## Directors and Senior Management

### 董事及高級管理層

#### MR. OEI KANG, ERIC

##### *(Executive Director, Chairman & Chief Executive Officer)*

Mr. OEI Kang, Eric, aged 49, has been appointed as Executive Director, Chairman and Chief Executive Officer of the Company since 10 April 2008. He also holds several directorships in other members of the Group and the chairman of the Executive Committee of the Company. Mr. OEI was appointed as a member of the Nomination Committee and Remuneration Committee of the Company on 20 March 2019. He was educated in the USA and obtained a Bachelor's Degree in Economics (with a minor in Electrical Engineering), and a Master's Degree in Business Administration. Earlier in his career, he worked with Peregrine Securities Ltd. and PCCW Limited in Hong Kong, the LG Group in Seoul and McKinsey & Co. in Los Angeles, USA. Mr. OEI is currently an Executive Director, Chairman and Chief Executive Officer of HKC (Holdings) Limited ("HKC", together with its subsidiaries, the "HKC Group"), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the controlling shareholder of the Company. He is also a director of certain subsidiaries of HKC. Mr. OEI is also the director and the shareholder of Claudio Holdings Limited, the controlling shareholder of HKC.

#### MR. LEUNG WING SUM, SAMUEL

##### *(Executive Director and Chief Financial Officer)*

Mr. LEUNG Wing Sum, Samuel, aged 56, has been appointed as Executive Director and Chief Financial Officer of the Company since 1 December 2008. He joined the Group in April 2008 as Qualified Accountant of the Company. He also holds several directorships in other members of the Group and is a member of the Executive Committee of the Company. Mr. LEUNG has been appointed as Executive Director of HKC since 1 September 2015. He is currently the Chief Financial Officer of HKC and also a director of certain subsidiaries of HKC. Mr. LEUNG is a certified practising accountant of CPA Australia. Mr. LEUNG obtained a Master's Degree in Business from RMIT University of Australia. He has over 20 years' experience in auditing and finance management with an international audit firm and other major conglomerates in Hong Kong. Prior to joining the Group, Mr. LEUNG was a director of internal control and risk management of HKC.

#### 黃剛先生

##### *(執行董事、主席兼行政總裁)*

黃剛先生，四十九歲，自二零零八年四月十日起出任本公司執行董事、主席兼行政總裁職務，彼亦於本集團其他成員公司出任董事職務並為本公司執行委員會之主席。黃先生於二零一九年三月二十日被委任為本公司提名委員會及薪酬委員會之成員。彼於美國升學，持有經濟學學士學位(副修電機工程)，以及持有工商管理碩士學位。彼曾任職於百富勤證券有限公司、香港電訊盈科有限公司、首爾LG Group及美國洛杉磯McKinsey & Co.。黃先生現時為股份於香港聯合交易所有限公司(「聯交所」)主板上市之香港建設(控股)有限公司(「香港建設」，連同其附屬公司統稱「香港建設集團」)(本公司之控股股東)之執行董事、主席兼行政總裁，彼同時亦為香港建設之若干附屬公司的董事。黃先生亦為Claudio Holdings Limited(香港建設之控股股東)之董事及股東。

#### 梁榮森先生

##### *(執行董事兼首席財務官)*

梁榮森先生，五十六歲，自二零零八年十二月一日起出任本公司執行董事兼首席財務官職務，彼於二零零八年四月加入本集團為本公司合資格會計師，彼亦於本集團其他成員公司出任董事職務並為本公司執行委員會之成員。梁先生自二零一五年九月一日起出任香港建設之執行董事。彼現時亦為香港建設之首席財務官及香港建設之若干附屬公司的董事。梁先生為澳洲執業會計師公會執業會計師。梁先生取得澳洲RMIT大學之商業碩士學位，並於一家國際核數師事務所及香港其他主要大型企業累積逾二十年核數及財務管理經驗。梁先生於加入本集團前，為香港建設之內部監控及風險管理總監。



## Directors and Senior Management

### 董事及高級管理層

#### MR. WONG JAKE LEONG, SAMMY

##### *(Executive Director)*

Mr. WONG Jake Leong, Sammy, aged 59, has been appointed as Executive Director of the Company since 1 January 2014. He has been instrumental in raising funds for the Group. Mr. WONG is the Investor Relations Director of the Group, and is currently serving as a member of the Executive Committee of the Company. He is also a Director of certain subsidiaries of the Group. Since 2007, Mr. WONG has joined HKC, and is an Executive Director of HKC. He also serves as a Director of certain subsidiaries of the HKC Group.

Mr. WONG received a Bachelor's degree in the geophysical sciences from the University of Chicago and an MBA from the Yale School of Management. Before Yale, he worked as a petroleum geologist at Sohio Petroleum. After Yale, Mr. WONG became an investment banker at Kidder, Peabody in New York, where he was involved in project finance. He moved to Hong Kong with Bear Stearns, and was involved in a variety of corporate finance activities, including some of the first H share IPOs out of China. Mr. WONG then worked in equity research at Societe Generale where he was in charge of the research efforts in Shanghai; and later as vice President and head of China Research at Credit Suisse in Hong Kong. Before joining HKC, Mr. WONG served as a Chief Financial Officer for DVN (Holdings) Limited (now known as "Frontier Services Group Limited"), where he was involved in fund raising and introducing strategic investors to the company.

#### 黃植良先生

##### *(執行董事)*

黃植良先生，五十九歲，自二零一四年一月一日起出任本公司執行董事，彼於本集團負責籌集資金。黃先生為本集團投資者關係總監，並為本公司執行委員會成員，彼亦於本集團若干成員公司出任董事職務。黃先生自二零零七年加入香港建設，現任香港建設之執行董事。彼亦為香港建設集團若干成員公司之董事。

黃先生持有芝加哥大學地質物理科學學士及耶魯大學管理學院工商管理碩士學位。在入讀耶魯大學前，彼作為石油地質學家任職於Sohio Petroleum。在耶魯大學畢業後，黃先生任職於紐約投資銀行Kidder, Peabody，參與項目融資。彼移居香港後加入Bear Stearns，參與各種企業融資活動，包括部份中國以外H股首次公開發行。黃先生及後在上海Societe Generale證券分析部負責研究工作，以及後來在香港Credit Suisse出任中國研究副總裁及主管。在加入香港建設前，黃先生曾擔任天地數碼(控股)有限公司(現稱為「先豐服務集團有限公司」)財務總監，並參與集資及引進策略性投資者。



## Directors and Senior Management

### 董事及高級管理層

#### MR. YU HON TO, DAVID

##### *(Independent Non-executive Director)*

Mr. YU Hon To, David, aged 72, has been appointed as Independent Non-executive Director of the Company since 10 April 2008. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. YU is a fellow member of the Institute of Chartered Accountants in England and Wales and an associate member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in the fields of auditing, corporate finance, financial investigation and corporate management. He was formerly a partner of an international accounting firm.

Mr. YU is currently an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange, namely China Resources Gas Group Limited (stock code: 1193), Haier Electronics Group Co., Ltd. (stock code: 1169), Keck Seng Investments (Hong Kong) Limited (stock code: 184), Media Chinese International Limited (which is also listed in Malaysia; Hong Kong stock code: 685, Malaysia stock code: 5090), MS Group Holdings Limited (Stock Code: 1451), One Media Group Limited (stock code: 426) and Playmates Holdings Limited (stock code: 635). Mr. YU is also an independent non-executive director of New Century Asset Management Limited, the manager of New Century Real Estate Investment Trust (stock code: 1275), a company listed on the Main Board of the Stock Exchange.

Mr. YU was an independent non-executive director of Synergis Holdings Limited (stock code: 2340) (a company listed on the Main Board of the Stock Exchange) within the last three years.

#### 俞漢度先生

##### *(獨立非執行董事)*

俞漢度先生，七十二歲，自二零零八年四月十日起獲委任為本公司獨立非執行董事。彼同時亦為本公司審核委員會、提名委員會及薪酬委員會之成員。俞先生為英格蘭及威爾斯特許會計師公會之資深會員及香港會計師公會會員。彼於審計界、企業融資、財務調查以及企業管理方面擁有豐富經驗，彼亦曾為一間國際會計師行之合夥人。

俞先生目前出任下列公司(該等公司均於聯交所主板上市)之獨立非執行董事，包括華潤燃氣控股有限公司(股份代號：1193)、海爾電器集團有限公司(股份代號：1169)、激成投資(香港)有限公司(股份代號：184)、世界華文媒體有限公司(此公司亦於馬來西亞上市；香港股份代號：685，馬來西亞股份代號：5090)、萬成集團股份有限公司(股份代號：1451)、萬華媒體集團有限公司(股份代號：426)及彩星集團有限公司(股份代號：635)。俞先生亦出任開元資產管理有限公司(開元產業投資信託基金(為聯交所主板上市公司，股份代號：1275)之管理人)之獨立非執行董事。

俞先生於過去三年內亦曾任新昌管理集團有限公司(股份代號：2340)(現稱為「昇捷控股有限公司」)(該公司於聯交所主板上市)之獨立非執行董事。

## Directors and Senior Management

### 董事及高級管理層

#### MR. TIAN YUCHUAN

##### *(Independent Non-executive Director)*

Mr. TIAN Yuchuan, aged 55, has been appointed as Independent Non-executive Director of the Company since 23 April 2013. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. TIAN is the President of SITE Centers Capital Management LLC (formerly known as “DDR Capital Management LLC”). He holds a Bachelor of Arts Degree from Beijing Foreign Studies University. Mr. TIAN also obtained an executive education program certificate from Cheung Kong Graduate School of Management in 2009 and completed a program in leadership and public policy at University of Oxford in 2012. He has over 34 years of experience in multinational business, corporate management, international equity investment and corporate finance. Mr. TIAN was the executive director and chief executive officer of CITIC Dameng Holdings Limited (stock code: 1091), a company listed on the Main Board of the Stock Exchange. He also held senior positions in several subsidiaries of CITIC Group between 1986 and 2004. Mr. TIAN was employed as the Senior Vice President, Corporate Strategy and Development and served as a director of some subsidiaries of HKC between April 2006 to March 2008.

#### MR. ZHANG SONGYI

##### *(Independent Non-executive Director)*

Mr. ZHANG Songyi, aged 64, has been appointed as Independent Non-executive Director of the Company since 1 January 2016. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. He obtained a Juris Doctor degree from Yale University in 1985. Mr. ZHANG currently serves in senior management and advisory capacities in several companies, including acting as the chairman of Mandra Capital and a director of SINA Corporation, a company listed on the NASDAQ Stock Market. He was also a director of Athenex, Inc., a company listed on the NASDAQ Stock Market. Mr. ZHANG is currently an independent non-executive director of China Longyuan Power Group Corporation Limited, the shares of which are listed on the Main Board of the Stock Exchange. He was a non-executive director of Jimu Group Limited, the shares of which are listed on the GEM of the Stock Exchange. Mr. ZHANG was previously an Independent Non-executive Director of the Company from April 2008 to April 2013.

#### 田玉川先生

##### *(獨立非執行董事)*

田玉川先生，五十五歲，自二零一三年四月二十三日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。田先生現任SITE Centers 資本管理公司(前稱「DDR資本管理公司」)的總裁。彼持有北京外國語大學文學士學位。田先生並於二零零九年由長江商學院取得高層管理教育證書及於二零一二年於牛津大學完成領導力和公共政策課程。彼在跨國公司業務、企業管理、國際股本投資及企業融資等方面具有超過三十四年經驗。田先生曾為中信大錳控股有限公司(聯交所主板上市公司; 股份代號: 1091)之執行董事兼行政總裁。於一九八六年至二零零四年期間，彼在中信集團旗下多家附屬公司出任多個高級管理職位。於二零零六年四月至二零零八年三月期間，田先生受聘為香港建設高級副總裁(企業策略及發展)，並出任該公司旗下若干附屬公司之董事。

#### 張頌義先生

##### *(獨立非執行董事)*

張頌義先生，六十四歲，自二零一六年一月一日起獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會、提名委員會及薪酬委員會之成員。彼於一九八五年取得耶魯大學法學博士學位。張先生現於多家公司擔任高級管理層及顧問的職務，其中包括擔任 Mandra Capital 的主席及一家於納斯達克證券市場上市的公司新浪公司(SINA Corporation)的董事。張先生亦曾為 Athenex, Inc. (一家於納斯達克證券市場上市的公司)的董事。張先生目前為股份於聯交所主版上市的龍源電力集團股份有限公司的獨立非執行董事。彼亦曾為股份於聯交所創業版上市的積木集團有限公司的非執行董事。張先生自二零零八年四月至二零一三年四月曾擔任本公司獨立非執行董事。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

China Renewable Energy Investment Limited (the “Company”, and with its subsidiaries, collectively, the “Group”) is committed to good corporate governance principles and practices and its board of directors (the “Directors” or the “Board”) recognises that it is essential to safeguard the interests of its shareholders (the “Shareholders”), customers and employees and uphold accountability, transparency and responsibility of the Company.

The Company has applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code (the “CG Code”), contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2019, save for the deviations with considered reasons as explained in the following relevant paragraphs.

### BOARD OF DIRECTORS

#### Board Composition

The Company has at all time during the year ended 31 December 2019 maintained a balanced board with strong independent element. The Board currently comprises six Directors with three Executive Directors and three Independent Non-executive Directors. Each Director possesses expertise and experience and provides checks and balances for safeguarding the interests of the Group and the Shareholders as a whole. In addition, the Company had maintained three Independent Non-executive Directors which formed at least one-third of the full Board. Biographical details of the Directors and their relationships, where applicable, are set out in pages 17 to 20 of this Annual Report.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors with at least one Independent Non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. The independence of the Independent Non-executive Directors was assessed in accordance with the applicable Listing Rules. Each of the Independent Non-executive Directors has provided to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of them are independent.

### 企業管治常規

中國再生能源投資有限公司(「本公司」，連同其附屬公司統稱為「本集團」)致力達致良好之企業管治原則及常規，而其董事會(「董事」或「董事會」)明白，有關原則及常規對保障其股東(「股東」)、客戶及僱員之利益以及維持本公司問責性、透明度及責任方面攸關重要。

於截至二零一九年十二月三十一日止年度，本公司一直採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載《企業管治守則》(「企管守則」)之原則，並遵守其守則條文及若干建議最佳常規，惟若干具有合理理由之偏離情況除外，有關詳情載於下文相關段落。

### 董事會

#### 董事會之組成

本公司於截至二零一九年十二月三十一日止年度全年維持各方面平衡且高度獨立之董事會。董事會目前由六名董事組成，當中包括三名執行董事及三名獨立非執行董事。各董事均具備專業知識及經驗，可收相互制衡之效，以保障本集團及股東整體利益。此外，本公司維持三名獨立非執行董事，人數佔整個董事會最少三分之一。董事之履歷詳情及彼等之關係(如適用)載於本年報第17頁至第20頁。

董事會於整個年度均符合上市規則之規定，委任最少三名獨立非執行董事，當中最少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。本公司根據適用上市規則評估獨立非執行董事之獨立性。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書。本公司認為，彼等均為獨立人士。

## BOARD OF DIRECTORS *(continued)*

### Chairman and Chief Executive Officer

According to the Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer (“CEO”) should be separate and performed by different individuals. Under the current organisation structure of the Company, the functions of CEO are performed by the chairman of the Company (“Chairman”), Mr. OEI Kang, Eric, with support from the other Executive Directors. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its responsibilities satisfactorily and facilitating the Company’s operation and business development. The Board will review the structure from time to time to ensure it continues to meet the principle and will consider segregation of the roles of chairman and CEO if and when appropriate.

### Responsibilities of Directors

The Board is responsible for the leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs and formulating business strategies with a view to maximising its financial performance and Shareholders’ value.

The Board has delegated various responsibilities and powers to the Board committees to assist it in efficiently implementing those functions specified in written terms of reference.

Decisions relating to the long-term objectives and viability of the Company, and any acquisitions or disposal of transactions and investments of any kind with value exceeding the authority of the Executive Committee set out in its terms of reference or the threshold for discloseable transactions for the Company as defined in the Listing Rules from time to time are reserved for the Board; whereas decisions on matters set out in the terms of reference of the Executive Committee and those not specifically reserved for the Board are delegated to the Executive Committee and management, as applicable.

Directors are provided with sufficient resources to seek independent professional advice in performing their duties at the Company’s expense and are encouraged to consult with the Company’s senior management independently. The management provides monthly management accounts of the Group to the Directors to apprise them of the Group’s latest performance and financial position.

## 董事會(續)

### 主席及行政總裁

根據企管守則項下守則條文第A.2.1條，主席及行政總裁(「行政總裁」)的角色應予以區分，且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由本公司主席(「主席」)黃剛先生履行，並由其他執行董事提供支援。董事會認為，此架構將不會削弱董事會與本公司管理層之權力及職權平衡，且一直有效妥善地履行責任，並促進本公司之營運及業務發展。董事會將不時檢討該架構以確保繼續符合原則，並考慮於適當時候區分主席及行政總裁之角色。

### 董事責任

董事會負責本集團之領導及監控工作，透過統管及監督本集團事務及制定業務策略，提升財務表現及股東價值，共同負責推動本集團邁向成功。

董事會向其轄下委員會委以重任及授予權力，以助其有效實施書面職權範圍內訂明之有關職能。

關於本公司長遠目標及經營能力之決策，及任何收購或出售交易，及任何類別投資，而其價值超出執行委員會職權範圍所載權力，或上市規則不時界定本公司須予披露交易上限者，概由董事會處理；而關於執行委員會職權範圍所載事項的決策，及該等毋須特別交由董事會處理之事項，則由執行委員會及管理層(視適用情況而定)處理。

董事獲提供充足資源，以尋求獨立專業意見，從而履行彼等之職務，費用由本公司承擔。彼等亦可獨立諮詢本公司高級管理層。管理層會向董事提交本集團每月管理賬目，以便董事評估本集團最近期表現及財務狀況。

## BOARD OF DIRECTORS (continued)

### Responsibilities of Directors (continued)

Directors are requested to disclose to the Company at the time of his appointment and in a timely manner for any change, the number and nature of offices held in public companies or organisations and other significant commitments. Such changes will be updated and published in the annual and interim reports as appropriate.

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

### Nomination, Appointment and Re-election of Directors

All new appointment of Directors and nomination of Directors proposed for re-election at the annual general meeting are first considered by the Nomination Committee. The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. Having due regard for the benefits of diversity of the Board, the Nomination Committee will then be put recommendations to the Board for decision. Details of the role and function as well as a summary of the work performed by the Nomination Committee are set out under the heading of "Nomination Committee" below.

In accordance with the articles of association of the Company (the "Articles of Association"), the nearest to but not less than one-third of the Directors shall retire from office by rotation but are eligible for re-election by Shareholders at the annual general meeting provided that every Director is subject to retirement by rotation at least once every three years. New appointments to the Board are also subject to re-election by Shareholders at the next following annual general meeting (in the case of an addition to the Board) or at the next following general meeting (in the case of filling a casual vacancy).

All Independent Non-executive Directors were appointed with no specific term, but are subject to the aforesaid rotation requirement in the Articles of Association, accomplishing the same purpose as being appointed for a specific term pursuant to Code Provision A.4.1 of the CG Code. The rotating Directors who are subject to retirement and re-election at 2020 annual general meeting are set out on page 53 of this Annual Report.

## 董事會(續)

### 董事責任(續)

董事須於獲委任時向本公司披露彼等於公眾公司或組織所擔任職位數目及性質以及其他重大承擔，如有任何變動，須適時向本公司披露。有關變動將在適當時間在年報及中期報告內更新及刊載。

本公司已安排適當責任保險，以彌償本集團董事因企業事務產生之責任。本公司每年檢討保險範圍。

### 提名、委任及重選董事

所有新委任之董事及於股東週年大會候任重選之董事提名均先經由提名委員會初步考慮。提名委員會將按品格、經驗、技能以及就履行職務及職責付出時間及努力的能力等標準評估候選人或在任人。經適當考慮董事會成員多元化之利益，提名委員會之建議將於其後提交董事會以作決定。提名委員會之角色及職能以及所履行工作之概要載於下文「提名委員會」一節。

根據本公司之組織章程細則（「組織章程細則」），最接近但不少於三分之一的董事須於股東週年大會輪值退任，惟彼等符合資格可於股東週年大會上獲股東重選連任，每名董事須至少每三年輪值退任一次。董事會之新委任董事亦須於下一屆股東週年大會（倘出任董事會新增成員）或於下一屆股東大會（倘填補臨時空缺）由股東重選連任。

全體獨立非執行董事均無固定任期，惟須遵守上述組織章程細則之輪值退任規定，以達致企管守則項下守則條文第A.4.1條所規定有關須按固定任期委任的相同目的。須於二零二零年股東週年大會輪值退任及重選連任之董事載於本年報第53頁。



## BOARD OF DIRECTORS (continued)

### Meetings of the Board and Board Committees

The Directors meet from time to time to discuss and exchange ideas on the affairs of the Company. The Board has set up various Board Committees, among others, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Executive Committee for overseeing particular aspects of the Group's affairs. The terms of reference of the Audit Committee, the Nomination Committee and the Remuneration Committee are available on both the websites of the Company and the Stock Exchange.

During the year, the following meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee were held and the attendance of the individual Directors at these meetings is set out in the table below:

## 董事會(續)

### 董事會及董事委員會會議

董事不時舉行會議，以討論本公司事務及交換意見。董事會已成立多個董事委員會，其中包括審核委員會、提名委員會、薪酬委員會及執行委員會，以監察本集團各項事務之特定範疇。審核委員會、提名委員會及薪酬委員會之職權範圍可於本公司及聯交所網站查閱。

年內，董事會、審核委員會、提名委員會及薪酬委員會曾舉行下列會議，各董事於該等會議之出席情況載於下表：

Name of Directors	董事姓名	Number of meetings attended/ Number of meetings eligible to attend 出席會議數目/合資格出席會議數目			
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>					
Mr. OEI Kang, Eric	黃剛先生	4/4	2/2 (Note 附註)	1/1 (Note 附註)	1/1 (Note 附註)
Mr. LEUNG Wing Sum, Samuel	梁榮森先生	4/4	2/2 (Note 附註)	N/A 不適用	N/A 不適用
Mr. WONG Jake Leong, Sammy	黃植良先生	4/4	2/2 (Note 附註)	N/A 不適用	N/A 不適用
<b>Independent Non-executive Directors</b>					
Mr. YU Hon To, David	俞漢度先生	4/4	4/4	1/1	1/1
Mr. TIAN Yuchuan	田玉川先生	2/4	4/4	1/1	1/1
Mr. ZHANG Songyi	張頌義先生	2/4	0/4	0/1	0/1

Note: The Executive Directors attended the relevant meetings as invitees.

附註：執行董事以受邀請人身份出席有關會議。



## BOARD OF DIRECTORS *(continued)*

### Meetings of the Board and Board Committees *(continued)*

Notices of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairman and CEO prior to the meeting.

Minutes of the board meetings and committee meetings are recorded in sufficient detail on the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date of the meeting. All Directors have access to the Company Secretary, who is responsible for ensuring that the board procedures are complied with and advising the Board on compliance matters.

The Chairman and CEO acknowledged the significance of promoting a culture of openness and debate among the Board members. To facilitate the effective contribution of Independent Non-executive Directors, the Chairman and CEO held a meeting with Independent Non-executive Directors without the other Executive Directors present in June 2019.

## 董事會 *(續)*

### 董事會及董事委員會會議 *(續)*

本公司就所有定期舉行之董事會會議發出不少於十四日的通知，以向全體董事提供機會騰空出席及提出商討事項列入定期會議議程。就委員會會議而言，一般將會作出合理通知。本公司於舉行會議前最少三日向董事或委員會成員送交議程及隨附之會議文件，以確保彼等具有充足時間檢閱該等文件，並就會議作充分準備。倘董事或委員會成員未能出席會議，彼等將於會議舉行前得悉將予討論之事項，以使彼等獲得機會向主席兼行政總裁發表意見。

董事會及委員會會議之會議記錄均充分載列董事會及委員會所考慮事項之詳情及所達致的決定，包括董事提出之任何疑慮。各董事會及委員會會議之會議記錄草擬本於會議舉行日期後一段合理時間內送交董事，以供董事表達意見。全體董事均可與公司秘書聯繫，公司秘書須負責確保已遵守董事會程序，並就合規事宜向董事會提供意見。

主席兼行政總裁深明在董事會成員之間提倡公開、積極討論的文化之重要性。為促進獨立非執行董事作出有效貢獻，主席兼行政總裁曾於二零一九年六月與獨立非執行董事及在其他執行董事避席的情況下進行會議。

## REMUNERATION COMMITTEE

The Company has established a Remuneration Committee with written terms of reference. The Remuneration Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. YU Hon To, David, Mr. TIAN Yuchuan and Mr. ZHANG Songyi, who are Independent Non-executive Directors and Mr. OEI Kang, Eric, who is the Chairman and CEO.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for Directors and senior management, and reviewing their remuneration packages. In arriving at its recommendations, the Remuneration Committee will consult with the Chairman and CEO whenever it thinks fit and take into consideration factors such as the remuneration paid by comparable companies, skill, knowledge, time commitment and responsibilities of Directors. The Remuneration Committee has the responsibility, powers and discretion to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management.

During the year under review, the Remuneration Committee held one meeting to review, inter alia, the remuneration policy and structure of Directors including those retired and re-elected at the 2019 annual general meeting of the Company and approve the year-end bonus and salary increment of the Executive Directors. No Director was involved in deciding his own remuneration. The attendance records of each member at the meeting of the Remuneration Committee are set out on page 24. Details of the Directors' and senior management's remuneration for the year are set out in Note 33 to the consolidated financial statements.

## 薪酬委員會

本公司已成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由一名獨立非執行董事擔任主席，包括四名成員，分別為獨立非執行董事俞漢度先生、田玉川先生及張頌義先生，以及主席兼行政總裁黃剛先生。

薪酬委員會負責就本公司董事及高級管理層之薪酬政策及結構，向董事會作出推薦建議，以及檢討彼等之薪酬待遇。於達致其建議時，薪酬委員會將於其認為合適時諮詢主席兼行政總裁，並考慮可比較公司所支付之薪酬、董事之技術、知識、所付出時間及職責等因素。薪酬委員會具有責任、權力及酌情權，並獲轉授責任，釐定個別執行董事及高級管理層之薪酬待遇。

於回顧年內，薪酬委員會曾舉行一次會議，以檢討(其中包括)董事之薪酬政策及結構，當中包括於本公司二零一九年股東週年大會退任及重選連任之董事，以及批准執行董事之年終花紅及薪酬加幅。概無董事參與釐定本身之薪酬。各薪酬委員會成員於委員會會議之出席記錄載於第24頁。年內董事及高級管理層之薪酬詳情載於綜合財務報表附註33。

## NOMINATION COMMITTEE

The Company has established a Nomination Committee with written terms of reference. The Nomination Committee, chaired by an Independent Non-executive Director, comprises four members namely Mr. YU Hon To, David, Mr. TIAN Yuchuan and Mr. ZHANG Songyi, who are Independent Non-executive Directors and Mr. OEI Kang, Eric, who is the Chairman and CEO.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least annually, identifying suitable candidates for directorship, assessing the independence of Independent Non-executive Directors, and making recommendations to the Board on any proposed changes to the Board to complement the Company's corporate strategy. The Nomination Committee held one meeting during the year, and the attendance details of each member are set out on page 24.

During the year, the work performed by the Nomination Committee includes the following:

- reviewing the structure, size and composition of the Board;
- reviewing the structure of board committees;
- assessing the independence of Independent Non-executive Directors and sufficient number of independent directors to maintain a balanced board;
- making recommendation to the Board relating to the re-appointment of the retiring Directors; and
- reviewing the progress report from the management in relation to the Board Diversity Policy.

The Company had provided the Nomination Committee sufficient resources to perform its duties. Where necessary, the Nomination Committee could seek independent professional advice, at the Company's expense, to perform its responsibilities.

## 提名委員會

本公司已成立提名委員會，並制訂其書面職權範圍。提名委員會由一名獨立非執行董事擔任主席，包括四名成員，分別為獨立非執行董事俞漢度先生、田玉川先生及張頌義先生，以及主席兼行政總裁黃剛先生。

提名委員會負責至少每年檢討董事會架構、人數及組成；物色適合擔任董事之候選人；評估獨立非執行董事之獨立性；以及就任何為配合本公司之企業策略而擬對董事會作出的變動提出建議。提名委員會於年內曾舉行一次會議，各成員之出席詳情載於第24頁。

年內，提名委員會進行之工作包括以下各項：

- 檢討董事會架構、人數及組成；
- 檢討董事委員會架構；
- 評估獨立非執行董事之獨立性及獨立董事人數是否足夠，以維持各方面平衡的董事會；
- 就續聘退任董事向董事會提出建議；及
- 檢討管理層就董事會多元化政策發出之進度報告。

本公司已向提名委員會提供充足資源，以履行其職責。提名委員會可在需要時尋求獨立專業意見，以履行職責，費用由本公司承擔。

## NOMINATION COMMITTEE *(continued)*

### Board Diversity Policy

The Board adopted a board diversity policy (the “Board Diversity Policy”) on 8 July 2013.

Below is the summary of the Board Diversity Policy:

The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. All appointments of the members of the Board are made on merit, in the context of the skills and experience the Board as a whole requires to be effective. In designing the Board composition, the Company is committed to equality of opportunity in all aspects and does not discriminate on the grounds, including but not limited to, ethnicity, gender, age, cultural and religious background.

The Nomination Committee discussed and agreed the measurable objectives for achieving diversity on the Board and recommended them to the Board for adoption. During the year, the Nomination Committee reviewed the existing composition of the Board and received and accepted the progress report from the management in relation to identified business skills and experience required and their ranking and the action plan for recruiting new Board member. It also monitored the review of the Company’s recruitment process to reinforce its commitment to the principle of equal opportunity.

### Nomination Policy

The Board adopted a nomination policy (the “Nomination Policy”) on 14 June 2019.

Below is the summary of the Nomination Policy:

The Nomination Committee assists the Board in making selection and recommendations to the Board on the appointment of Directors, and succession planning for Directors. The Nomination Policy set out the procedures, process and criteria for the Nomination Committee in making any such recommendations.

## 提名委員會 *(續)*

### 董事會多元化政策

董事會已於二零一三年七月八日採納董事會多元化政策(「董事會多元化政策」)。

以下為董事會多元化政策之概要：

本公司了解及認同具有多元化董事會裨益，並視在董事會層面的多元化為維持競爭優勢的重要元素。董事會成員的所有委任均配合董事會整體運作所需要的技能及經驗水平而作出。於制訂董事會之組成時，本公司致力於所有方面做到機會平等，並不會因(包括但不限於)種族、性別、年齡、文化及宗教背景而有所區別。

提名委員會已作出討論及協定為達致董事會多元化的所有可計量目標，並向董事會建議有關目標以供採納。年內，提名委員會審閱現有董事會之組成，並接受及採納了管理層提交的有關識別業務技能、所需經驗、排名情況及招募新董事會成員之行動計劃之進度報告。委員會亦監察本公司招聘過程之審查，以加強其對平等機會原則之決心。

### 提名政策

董事會於二零一九年六月十四日採納提名政策(「提名政策」)。

以下為提名政策之概要：

提名委員會協助董事會就董事的委任及繼任計畫向董事會提供選擇及建議。提名政策載列提名委員會在提出任何此類建議時的程序、過程及標準。

## NOMINATION COMMITTEE (continued)

### Nomination Policy (continued)

#### 1. Principle and Guidelines

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the Nomination Committee shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- i. The Board Diversity Policy.
- ii. Reputation for integrity.
- iii. Accomplishment and experience that are relevant to the operations of the Company and its subsidiaries.
- iv. Commitment in respect of sufficient time, interest and attention to the Company's affairs.
- v. The ability to assist and support management and make significant contributions to the Company's success.
- vi. Compliance with the criteria of independence as prescribed under Rule 3.13 of the Main Board Listing Rules for the appointment of an independent non-executive director.
- vii. Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles of Association and other applicable rules and regulations.

## 提名委員會(續)

### 提名政策(續)

#### 1. 原則及指引

提名委員會在就委任任何擬任董事會成員或重新委任任何現有董事會成員提出建議時，須考慮多種因素，以評估擬任候選人的合適性，包括但不限於以下因素：

- i. 董事會多元化政策。
- ii. 誠信。
- iii. 與本公司及其附屬公司經營相關的成就及經驗。
- iv. 對本集團業務投入充足時間、相關興趣及專注力之承擔。
- v. 協助及支持管理層及對本集團之成功作出卓越貢獻的能力。
- vi. 獨立非執行董事之委任須符合上市規則第3.13條有關獨立性標準之規定。
- vii. 提名委員會或董事會可能不時釐定之任何其他相關因素。

無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據組織章程細則及其他適用規則和規例進行。



## NOMINATION COMMITTEE (continued)

### Nomination Policy (continued)

#### 2. Nomination Procedures

##### 2.1 Procedures for Appointment of New Director

If the Board recognizes the need to appoint a new Director, the following procedures should be adopted:

- i. The Nomination Committee identifies candidates in accordance with the selection criteria set out in the Nomination Policy.
- ii. The Nomination Committee evaluates the candidates and recommends to the Board the appointment of the appropriate candidate for directorship.
- iii. The Board decides the appointment based upon the recommendation of the Nomination Committee.
- iv. The key terms and conditions of the appointment should be approved by the Remuneration Committee.

##### 2.2 Procedures for Re-election of Director at General Meeting

- i. The Nomination Committee reviews the overall contribution to the Company of the retiring Director.
- ii. The Nomination Committee also reviews and determines whether the retiring Director continues to meet the selection criteria set out in the Nomination Policy.
- iii. The Nomination Committee share recommend to the Board which shall then make recommendation to the Shareholders in respect of the proposed re-election of Director at the general meeting.

## 提名委員會(續)

### 提名政策(續)

#### 2. 提名程序

##### 2.1 委任新董事的程序

倘董事會認為有需要委任新董事，則應採取以下程序：

- i. 提名委員會根據提名政策載列的甄選標準物色候選人。
- ii. 提名委員會評估候選人，並向董事會推薦委任合適的董事候選人。
- iii. 董事會根據提名委員會的推薦決定委任。
- iv. 委任的主要條款及條件應由薪酬委員會批准。

##### 2.2 於股東大會上重選董事的程序

- i. 提名委員會審查退任董事對公司的整體貢獻。
- ii. 提名委員會亦會審查及確定退任董事是否繼續符合提名政策所載的甄選標準。
- iii. 提名委員會須向董事會作出推薦，再由董事會向股東推薦於股東大會上建議重選之董事。

## NOMINATION COMMITTEE (continued)

### Nomination Policy (continued)

#### 2. Nomination Procedures (continued)

##### 2.3 Procedures for Nomination by Shareholders

- i. The Procedure for Election of Directors for Shareholders' nomination of any proposed candidate for election as a Director is available on the Company's website.
- ii. The Nomination Committee shall evaluate such candidate based on the selection criteria set out in the Nomination Policy and to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee shall recommend to the Board which shall then make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

The Company Secretary shall ensure all disclosure obligations under the Listing Rules regarding the appointment or re-election of Directors are duly complied.

#### 3. Review of the Policy

The Board will from time to time review the Nomination Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice. The Board reserves the right in its sole and absolute discretion to update, amend and/or modify the Nomination Policy.

## 提名委員會(續)

### 提名政策(續)

#### 2. 提名程序(續)

##### 2.3 股東提名程序

- i. 公司網站提供董事選舉程序，供股東提名任何擬議的董事候選人。
- ii. 提名委員會應根據提名政策中規定的甄選標準對該候選人進行評估，以確定該候選人是否具備擔任董事的資格，並在適當情況下，提名委員會應向董事會作出推薦，再由董事會向股東推薦於股東大會上建議重選之董事。

公司秘書應確保在董事委任或重選方面遵守上市規則項下的所有披露責任。

#### 3. 審議政策

董事會將不時檢討提名政策並監察其執行情況，以確保其持續有效及符合監管規定及良好的企業管治常規。董事會保留全權及絕對酌情權可隨時更新、修訂及／或修改提名政策。

## AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which have been updated from time to time to align with the code provisions set out in the CG Code. The Audit Committee, chaired by an Independent Non-executive Director, comprises three members namely Mr. YU Hon To, David, Mr. TIAN Yuchuan and Mr. ZHANG Songyi, all of whom are Independent Non-executive Directors.

The principal responsibilities of the Audit Committee are to, inter alia, review and supervise the Group's financial reporting process, internal control and risk management procedures, as well as oversee the adequacy of the accounting and financial reporting resources. While recognised corporate governance is the collective responsibility of all Directors, the Board has delegated the corporate governance functions to the members of Audit Committee who are in an objective and independent position to oversee the corporate governance compliance.

During the year under review, the Audit Committee held two meetings together with senior management and external auditor and two private meetings with the external auditor without the management's presence. The attendance details of each member are set out on page 24. The major work performed by the Audit Committee during the year included reviewing interim and annual financial statements, internal audit reports on the internal control and risk management matters, the Company's policies and practices on corporate governance as well as reviewing and recommending re-appointment of external auditor.

The Company has adopted a whistleblowing guideline for employees to raise concerns, in confidence, with the designated executive who is accountable to the Audit Committee about possible improprieties in financial reporting, unlawful activities, or activities violating the Group's Code of Conduct and Business Ethics or otherwise amounting to serious improper conduct and to ensure protection from possible retaliation against any of our employees who has reported concerns in good faith.

## 審核委員會

本公司已成立審核委員會，並制訂其書面職權範圍。職權範圍不時更新，貫徹企管守則所載守則條文。審核委員會由一名獨立非執行董事擔任主席，包括三名成員，分別為俞漢度先生、田玉川先生及張頌義先生，彼等均為獨立非執行董事。

審核委員會之主要職責為(其中包括)檢討及監察本集團財務匯報程序、內部監控及風險管理程序以及監察會計及財務匯報資源是否足夠。雖然達致認可企業管治水平為全體董事之共同責任，董事會已將企業管治職能轉授予審核委員會成員，彼等能以客觀獨立身分，監察有否遵循企業管治守則。

於回顧年內，審核委員會與高級管理層及外聘核數師曾舉行兩次會議，更在管理層避席情況下，與外聘核數師舉行兩次私人會議。各成員之出席詳情載於第24頁。審核委員會年內進行之主要工作包括審閱中期及年度財務報表、內部監控及風險管理事宜之內部審核報告、本公司之企業管治政策與常規，並檢討外聘核數師之續聘及就此作出建議。

本公司已採納舉報指引，以供僱員保密地向對審核委員會負責之指定主管舉報財務匯報中可能存在的不當財務報告事宜、非法活動或違反本集團商業道德與行為守則或其他嚴重不當行為的活動，同時確保善意進行舉報的員工免受可能的報復。

## EXECUTIVE COMMITTEE

The Company has established an Executive Committee with the key initiatives to manage the Group's business activities, and oversee the operating performance and financial position of the Group and all strategic business units. The Executive Committee comprises all Executive Directors and chaired by Mr. OEI Kang, Eric.

During the year under review, the Executive Committee met regularly to review the performance of various business units of the Group, coordinate overall resources, made financial and operation decisions delegated by the Board, review and develop investment strategy and policies of the Company and make relevant recommendations to the Board.

## DELEGATION BY THE BOARD

The management, consisting of the Executive Directors and executives of the Company, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and executives meet regularly to review the performance of the businesses of various business units of the Group as a whole, coordinate overall resources and make financial and operation decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries, the Company has obtained confirmation from all Directors that they have complied with the required standards set out in the Model Code during the year ended 31 December 2019.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of unpublished inside information in relation to the securities of the Group, on no less exacting terms than the Model Code.

## 執行委員會

本公司已成立執行委員會，主要目的為管理本集團之業務活動、監管本集團營運表現及財務狀況以及所有策略業務單位。執行委員會由全體執行董事組成並由黃剛先生擔任主席。

回顧年內，執行委員會定期會面，以檢討本集團各業務單位之表現，並統籌整體資源，及按董事會授權作出財務及營運決策、覆審並制定本公司之投資策略及政策並向董事會提出相關建議。

## 董事會之授權

管理層(包括執行董事及本公司行政人員)獲授權負責執行董事會不時採納之策略及方針，及履行本集團日常營運。執行董事與行政人員定期會面，審閱本集團各業務單位之整體表現、協調整體資源安排以及作出財務及營運決策。董事會亦就管理權力提供清晰指引，包括管理層須作出匯報之情況，並定期檢討授權安排，以確保該等安排符合本集團需求。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其本身有關董事進行證券交易之操守守則。經作出具體查詢後，本公司已獲全體董事確認，彼等於截至二零一九年十二月三十一日止年度一直遵守標準守則載列之規定標準。

本公司亦已採納相關僱員買賣本公司證券之守則，該等僱員可能擁有有關本集團證券之未公佈內幕消息。有關守則條款不會較標準守則寬鬆。

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2019 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. In preparing the financial statements, the Directors have adopted generally accepted accounting standards in Hong Kong and suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

The statement of the Company's auditor about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 61 to 67.

## AUDITORS' REMUNERATION

For the year ended 31 December 2019, the fees in respect of audit and non-audit services provided to the Group by the auditor amounted to approximately HK\$1.5 million and HK\$0.4 million respectively. The non-audit services consist of interim results review.

## DIRECTORS' TRAINING

For the year ended 31 December 2019, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills. The training programmes included seminars and courses, reviewed the updated laws, rules and regulations and materials on topics relevant to the director's duties and responsibilities. A summary of training received by Directors during the year ended 31 December 2019 according to the records provided by the Directors is as follows:

## 董事就財務報表須承擔之責任

董事知悉彼等須負責編製截至二零一九年十二月三十一日止年度之財務報表，以真實及公平地反映本公司及本集團之業務狀況以及本集團之業績及現金流量。編製財務報表時，董事已採納並持續應用香港公認會計準則及適當之會計政策，作出審慎、公平及合理之判斷及評估，並按持續經營基準編製財務報表。

本公司核數師就彼等對本公司財務報表之申報責任聲明載於第61頁至第67頁之獨立核數師報告。

## 核數師酬金

截至二零一九年十二月三十一日止年度，有關核數師向本集團提供審核及非審核服務之費用分別約為1,500,000港元及400,000港元。非審核服務涉及中期業績審閱服務。

## 董事培訓

於截至二零一九年十二月三十一日止年度，全體董事已參與持續專業發展，以發展並更新知識及技能。培訓計劃包括研討會及課程、檢閱最新法律、規則及規例以及題材關於董事職務及職責之資料。根據董事提供之培訓記錄，董事於截至二零一九年十二月三十一日止年度曾接受之培訓概要如下：

### Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題之培訓

Name of Directors	董事姓名
<b>Executive Directors</b>	<b>執行董事</b>
Mr. OEI Kang, Eric	黃剛先生
Mr. LEUNG Wing Sum, Samuel	梁榮森先生
Mr. WONG Jake Leong, Sammy	黃植良先生
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>
Mr. YU Hon To, David	俞漢度先生
Mr. TIAN Yuchuan	田玉川先生
Mr. ZHANG Songyi	張頌義先生

✓  
✓  
✓

✓  
✓  
✓

The Company continuously updates Directors on the latest developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. In addition, the Directors are regularly encouraged to enroll in a wide range of professional development courses and seminars regarding the Listing Rules and other regulatory requirements to enhance their awareness of good corporate governance practices.

本公司持續向董事提供最新資料，以便彼等瞭解法律及監管制度以及營商環境之最新發展，藉此履行職責。此外，本公司鼓勵董事定期參加關於上市規則及其他監管規定之各種專業發展課程及研討會，以提高彼等對良好企業管治常規之認知。



## RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Group's risk management and internal control systems and reviewing their effectiveness, while management is charged with the responsibility to design, implement and monitor the risk management and internal control systems to manage risks and compliance.

### Risk Management Model



## 風險管理及內部監控

董事會負責監察本集團之風險管理及內部監控系統，並檢討其成效，而管理層則負責設計、執行及監察風險管理及內部監控系統以管理風險及合規事宜。

### 風險管理模式

As the first line of defense, operational management is responsible for maintaining effective internal controls and for executing risk and control procedures on day-to-day operation. Management of Head Office establishes various risk management and compliance functions to provide direction on the importance of risk management and monitor the first line of defense controls. The Internal Audit and Risk Management (“IARM”) Department reviews and provides independent assurance on the effectiveness of risk management and internal control systems of the Group.

作為第一道防線，營運管理層負責維持內部監控之效用及執行日常營運之風險及監控程序。總部管理層建立多種風險管理及合規職能，就風險管理之重要性發出指示及監察第一道防線。內部審計及風險管理部(「內審部」)評審本集團風險管理及內部監控系統之效用並就此提供獨立意見。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Internal Control Framework

The Group has in place an integrated internal control framework that is consistent with the COSO (Committee of Sponsoring Organisations of the Treadway Commission) framework as illustrated below:

## 風險管理及內部監控(續)

### 內部監控框架

本集團已設立與 COSO (Committee of Sponsoring Organisations of the Treadway Commission) 框架一致之綜合內部監控架構，詳見如下：

<p><b>Control Environment</b> 監控環境</p> <ul style="list-style-type: none"> <li>Set the right tone of the Group influencing control consciousness and risk awareness of the staff.</li> <li>確立本集團正確的管治基調，以強化僱員的監控意識及風險認知。</li> <li>Factors include integrity, ethical values, competence, delegation of authority and responsibility.</li> <li>涵蓋個人操守、道德價值、勝任能力、授權及責任範圍等因素。</li> <li>Foundation for all other components of internal control.</li> <li>作為所有其他內部監控組成部分的基礎。</li> </ul>
<p><b>Risk Assessment</b> 風險評估</p> <ul style="list-style-type: none"> <li>Identification, evaluation and analysis of the key risks underlying the achievement of the Group's objectives, including the risks relating to the changing regulatory and operating environment; conducted regularly, forming the basis for determining control activities.</li> <li>定期識別、評估及分析與達致本集團目標相關的主要風險(包括有關監管及經營環境變化的風險)，並以此作為制定監控活動的基礎。</li> </ul>
<p><b>Control Activities</b> 監控活動</p> <ul style="list-style-type: none"> <li>Policies and procedures for ensuring management directives are carried out and necessary actions are taken to address the risks that may hinder the achievement of the Group's objectives.</li> <li>制定政策及程序，確保管理層之指示得以執行以及採取必要行動處理或會影響本集團達致目標之風險。</li> <li>Control activities include authorisations, approvals, verifications, performance reviews, segregation of duties, asset security, access control, documentation and records.</li> <li>監控活動包括授權、審批、核實、績效檢討、職責劃分、資產保護、存取控制、文件存檔及記錄等。</li> </ul>
<p><b>Information and Communication</b> 資訊及通訊</p> <ul style="list-style-type: none"> <li>Pertinent information is identified, captured and provided to the right person in a timely manner.</li> <li>適時識別、擷取及向適當人士提供相關資料。</li> <li>Channels of communication across the Group and with external parties are established.</li> <li>建立本集團各部門之間以及與外界人士之溝通渠道。</li> <li>Channels of communication exist for people to report suspected malpractices or improprieties relating to the Group.</li> <li>就舉報涉嫌與本集團事務有關的違規事件或不當行為設立溝通渠道。</li> </ul>
<p><b>Monitoring</b> 監察</p> <ul style="list-style-type: none"> <li>Combination of ongoing and separate evaluations of control system's performance.</li> <li>持續及個別評估監控系統的績效。</li> <li>Management and supervisory activities.</li> <li>管理及監察工作。</li> <li>Internal audit activities.</li> <li>內部審計工作。</li> </ul>

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Control Environment

The actions of management and its demonstrated commitment to maintaining a high standard of corporate governance practices within the Group are transparent to all. The Group strives to conduct all business affairs based on good business ethics and accountability. We have in place a formal Code of Conduct & Business Ethics that is communicated to all staff members. We aim to build risk awareness and control responsibility into our culture and regard them as the foundation of our risk management and internal control systems.

The risk management and internal control systems are designed to monitor the Group's ability to achieve its business objectives; and can provide reasonable, but not absolute, assurance against material misstatement or loss.

We maintain an effective internal audit function, the IARM Department, whose main features include:

- (i) independence from operational management;
- (ii) fully empowered auditors with access to all data and every operation of the Group;
- (iii) adequate resources and well qualified and capable staff;
- (iv) risk-based auditing, concentrating on areas with significant risks or where significant changes have been made.

### Risk Management

Management has an ongoing process to identify and evaluate the significant risks facing the Group and to prioritise resources to manage those that arise. Mitigation strategies and plans with respect to each key risk identified are developed and implemented with regular review and update, which include establishing or enhancing internal controls.

Heads of the departments, projects and business units regularly review and analyse the key risks associated with achieving the objectives of their particular departments, activities and businesses to provide reasonable assurance that internal controls are both embedded and effective within their areas of accountability.

## 風險管理及內部監控(續)

### 監控環境

管理層之行為及其致力確保本集團維持高水平企業管治之決心是有跡可尋，透明度極高的。本集團致力按良好商業道德操守及問責制進行所有業務事宜，並已訂立正式的商業道德與行為守則，且已知會全體員工。本集團旨在於企業文化內建立風險意識及監控責任，並視之為其風險管理及內部監控系統之基礎。

風險管理及內部監控系統是為了監控本集團可達致的業務目標而設，其對於重大錯誤陳述或損失，只能提供合理而非絕對之保證。

本集團維持有效內部審計職能(即內審部)，其主要特色包括：

- (i) 獨立於營運管理；
- (ii) 全面賦予審計人員權利，可查閱本集團所有數據及營運資料；
- (iii) 具備充足資源，以及資歷深厚且能幹之員工；
- (iv) 推行以風險為本的審計工作，集中處理具重大風險或曾作出重大變動之範疇。

### 風險管理

管理層持續識別及評估本集團所面對之主要風險，及優化資源配置以管理已產生之主要風險。本集團已就各項已識別之主要風險，制定並執行緩和策略及計劃，並定期檢討及更新，當中包括建立或加強內部監控措施。

各部門、項目及業務單位之主管均定期檢討及分析與達致其部門、活動及業務目標相關之主要風險，並合理地確保各內部監控措施在其職責範疇內持續有效地運作。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Control Processes

The Board maintains sound and effective risk management and internal control systems through the following:

- (i) The Board reviews the Group's strategic plans and objectives on an annual basis.
- (ii) An organisational structure with defined lines of responsibility and delegation of authority is devised.
- (iii) Systems and procedures are in place to identify and evaluate risks on an ongoing basis. Senior executives review the risk assessment process and monitor the effectiveness of the Group's risk management and internal control systems.
- (iv) Appropriate policies and key control activities are maintained with regular review on their effectiveness.
- (v) Financial performance is analysed against budget with variances being accounted for and appropriate actions taken to rectify deficiencies.
- (vi) Senior executives ensure compliance with relevant laws, regulations, standards and ordinances, including Hong Kong Financial Reporting Standards, the Listing Rules and the Companies Ordinance, under their responsibility.
- (vii) The IARM Department reports directly to the Audit Committee and the CEO, and carries out independent reviews on the adequacy and effectiveness of the Group's risk management and internal control systems in accordance with its annual audit plan approved by the Audit Committee. Key audit findings and implementation progress of internal control recommendations are regularly reported to the Board through the Audit Committee. Head of the IARM Department also serves as the contact person under the Whistleblowing Guideline of the Company.

## 風險管理及內部監控(續)

### 監控程序

董事會透過下列程序，維持行之有效的風險管理及內部監控系統：

- (i) 董事會每年檢討本集團的策略計劃及目標。
- (ii) 制定具清晰職責及授權範圍之組織架構。
- (iii) 建立制度及程序，持續識別及評估風險。高級行政人員負責檢討風險評估程序及監察本集團風險管理及內部監控系統之效能。
- (iv) 持續執行合適的政策及主要監控活動，並定期檢討其成效。
- (v) 將財務表現與預算作比較分析，考慮當中差異，並採取適當行動以補救不足之處。
- (vi) 高級行政人員負責確保其職責範疇內的相關法律、法規、準則及條例均獲遵守，包括香港財務報告準則、上市規則及公司條例。
- (vii) 內審部直接向審核委員會及行政總裁匯報。其根據已獲審核委員會審批之年度審核計劃，對本集團風險管理及內部監控系統之足夠性及效能進行獨立審核，並透過審核委員會定期向董事會匯報重要審核結果及內部監控建議之執行情況。根據本公司之舉報指引，內審部之主管亦擔任舉報聯絡人。

## RISK MANAGEMENT AND INTERNAL CONTROL

*(continued)*

### Review of Internal Control Effectiveness

The Executive Directors of the Company conduct reviews of the effectiveness of the Group's risk management and internal control systems, and submit to the Audit Committee a certification of compliance for effectiveness and efficiency of operations, reliability of financial reporting, and compliance with applicable laws and regulations bi-annually. The scope of this review covers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions.

The Audit Committee regularly reviews the audit findings and implementation progress of internal control recommendations, and opinion of the IARM Department on the performance of risk management and internal control systems of the Group. External auditor also reports on any control issues identified in the course of their audit work.

Taking the above into consideration, the Audit Committee reviews the effectiveness of the Group's risk management and internal control systems at least once each year and reports to the Board on such reviews.

The Board has, through the Audit Committee, reviewed and considered the Group's risk management and internal control systems effective and adequate for the year ended 31 December 2019. No significant areas of concern that might affect the operational, financial, and compliance controls and risk management function of the Group were identified.

## 風險管理及內部監控(續)

### 檢討內部監控效能

本公司之執行董事每年兩度就本集團風險管理及內部監控系統之效能進行檢討，評估有關營運效益及效率、財務匯報的可靠性及適用的法律及法規之遵從情況，並就此向審核委員會呈交合規證明書。是項檢討之範圍涵蓋本集團在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及預算是否充足。

審核委員會定期檢閱內審部的審核結果及內部監控建議之執行情況，以及內審部對本集團風險管理及內部監控系統表現之意見。外聘核數師亦會匯報其工作中識別之任何監控問題。

審核委員會在計及上述因素後，至少每年檢討本集團風險管理及內部監控系統效能一次，並就有關檢討結果向董事會匯報。

董事會已透過審核委員會檢討本集團之風險管理及內部監控系統，並認為就截至二零一九年十二月三十一日止年度而言，本集團之風險管理及內部監控系統屬有效及足夠。概無發現任何可能影響本集團營運、財務及合規監控以及風險管理職能之相關重大事項。

## RISK MANAGEMENT AND INTERNAL CONTROL

(continued)

### Inside Information

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- (i) is aware of the obligations under the Securities and Futures Ordinance, the applicable Listing Rules and other statutory regulations with regard to the timely and proper disclosure of inside information, announcements and financial disclosures and authorises their publication as required.
- (ii) has adopted and implemented its Inside Information Disclosure Policy.
- (iii) has in place a Code for Securities Dealing for governing the securities transactions of those employees who, because of their positions, are likely to have access to confidential or inside information.
- (iv) identifies and authorises members of the Group's senior management to act as the Company's spokespersons and respond to external enquiries.

### COMPANY SECRETARY

The Company Secretary reports to the Chairman and CEO on Board or committee matters. He is an employee of HKC (Holdings) Limited ("HKC"), the holding company of the Company, who serves both the Company and HKC. All Directors have direct access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. For the financial year ended 31 December 2019, the Company Secretary took more than 15 hours of relevant professional training organised by the Stock Exchange and various professional bodies.

### CONSTITUTIONAL DOCUMENTS OF THE COMPANY

The Company has published its updated and consolidated version of Memorandum and Articles of Association at the websites of the Stock Exchange and the Company. During the year, there was no alteration on the constitutional documents of the Company.

## 風險管理及內部監控(續)

### 內幕消息

就處理及發佈內幕消息之程序及內部監控方面，本公司：

- (i) 知悉根據證券及期貨條例、相關上市規則及其他監管規定，有關適時妥善披露內幕消息、公佈及財務披露資料的義務，並在需要時授權刊發。
- (ii) 已採納及實施其內幕消息披露政策。
- (iii) 已訂立買賣證券守則，旨在規管因工作關係而可能取得機密或內幕消息之員工的證券交易。
- (iv) 已選定本集團高級管理層成員，並授權彼等擔任本公司發言人，以回應外界提問。

### 公司秘書

公司秘書向主席兼行政總裁匯報關於董事會或委員會之事宜。公司秘書受聘於本公司之控股公司香港建設(控股)有限公司(「香港建設」)，同時為本公司及香港建設服務。全體董事可直接聯繫公司秘書徵求意見及服務，以便持續履行彼等之職務及職責。於截至二零一九年十二月三十一日止財政年度，公司秘書參加了超過15小時由聯交所及多個專業機構舉辦之相關專業培訓。

### 本公司組織章程文件

本公司已於聯交所及本公司網站刊載本公司之組織章程大綱及章程細則之最新綜合版本。年內，並無對本公司之組織章程文件作出任何修改。



## DIVIDEND POLICY

The Board adopted a dividend policy (the “Dividend Policy”) on 14 June 2019.

Below is the summary of the Dividend Policy:

The Dividend Policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration of dividends and to allow Shareholders to participate in the Company’s profits whilst retaining adequate reserves for the future growth of the Group.

The Board shall consider the following factors before proposing and declaring dividends:

- i. the Company’s actual and expected financial performance;
- ii. retained earnings and distributable reserves of the Company and each of the members of the Group;
- iii. the level of the Group’s debts to equity ratio, return on equity and the relevant financial covenants;
- iv. the Group’s expected working capital requirements, capital expenditure requirements and future expansion plans;
- v. general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- vi. any other factors that the Board deem relevant.

The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the Articles of Association and any other applicable laws, rules and regulations.

The Board will review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy. There can be no assurance that dividends will be paid in any particular amount for any given period.

## 股息政策

董事會於二零一九年六月十四日通過了股息政策(「股息政策」)。

以下為股息政策之摘要：

股息政策旨在載列本公司就宣派股息時擬應用之原則及準則，在允許股東分享本公司溢利的情況下，同時預留足夠的儲備以供本集團日後發展之用。

董事會於建議及宣派股息前須考慮以下因素：

- i. 本公司之實際及預期財務表現；
- ii. 本公司及本集團各成員之保留盈利及可供分派儲備；
- iii. 本集團負債與權益比率、權益回報率及相關財務承諾事項之水平；
- iv. 本集團預期的營運資金需求、資本開支需求及未來擴展計劃；
- v. 整體經濟狀況及其他可能影響本集團業務或財務表現及狀況之內部或外部因素；及
- vi. 董事會認為有關之任何其他因素。

本公司的股息宣派及派付亦須遵守開曼群島法律、組織章程細則及任何其他適用法律、規則及條例。

董事會將不時檢討股息政策，並保留更新、修訂及／或修改股息政策之全權及絕對酌情權。並無於任何特定時期內以任何特定金額派付股息之保證。

## GENERAL MEETING

The last annual general meeting of the Company was held on 20 May 2019 (the "2019 AGM"). The Chairman and CEO chaired the 2019 AGM. The external auditor attended the 2019 AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The attendance record of the individual Directors at the 2019 AGM is set out in the table below:

## 股東大會

本公司上一屆股東週年大會於二零一九年五月二十日舉行(「二零一九年股東週年大會」)。主席兼行政總裁擔任二零一九年股東週年大會主席。外聘核數師亦出席二零一九年股東週年大會，以解答有關核數、核數師報告之編製及內容、會計政策及核數師獨立性之提問。

各董事於二零一九年股東週年大會之出席記錄載列如下：

Name of Directors	董事姓名	2019 AGM Attended 出席二零一九年 股東週年大會
<b>Executive Directors</b>		
Mr. OEI Kang, Eric	黃剛先生	✓
Mr. LEUNG Wing Sum, Samuel	梁榮森先生	✓
Mr. WONG Jake Leong, Sammy	黃植良先生	✓
<b>Independent Non-executive Directors</b>		
Mr. YU Hon To, David	俞漢度先生	✓
Mr. TIAN Yuchuan	田玉川先生	✓
Mr. ZHANG Songyi	張頌義先生	✗

Note: Independent Non-executive Directors are required to attend general meetings pursuant to code provision A.6.7 of the CG Code. All Independent Non-executive Directors were encouraged to attend the general meeting to inter-face with Shareholders but one of them was not in a position to attend the 2019 AGM due to overseas commitment and prearranged business engagements.

附註：獨立非執行董事須根據企管守則項下守則條文第A.6.7條出席股東大會。本公司鼓勵全體獨立非執行董事出席股東大會，以便與本公司股東會面，惟一名獨立非執行董事因海外事務及預先安排之商務要約而未能出席二零一九年股東週年大會。

## SHAREHOLDERS' RIGHTS

### i. Procedures for Shareholders to convene an extraordinary general meeting and put forward proposals at general meetings

Shareholders can put forward their proposals at an extraordinary general meeting. Procedures for the Shareholders to convene an extraordinary general meeting is provided for under Article 58 of the Articles of Association.

Under Article 58 of the Articles of Association, any member(s) holding not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition ("Requisitionists"). The written request must state the resolution, preferably accompanied by a statement of not more than one thousand words with respect to the matter referred to in the proposed resolution for the Company's reference and consideration, signed by the all Requisitionists concerned.

The written request must be deposited at the head office of the Company at 9/F., Tower 1, South Seas Centre, 75 Mody Road, Tsimshatsui East, Kowloon, Hong Kong, for the attention of the Company Secretary.

The request will be verified with the Company's branch share registrar and transfer agent in Hong Kong (the "Branch Share Registrars"). Upon the Branch Share Registrars' confirmation that the request is proper and in order, the Company will convene an extraordinary general meeting within two months after the deposit of such requisition, and will serve sufficient notice in accordance with the statutory and regulatory requirements to all members of the Company.

### ii. Procedures for election of directors of the Company

The procedures for the Shareholders to propose a person for election as a Director are available and accessible on the Company's website at [www.cre987.com](http://www.cre987.com).

## 股東權益

### i. 股東召開股東特別大會並於股東大會提呈建議之程序

股東可於股東特別大會提呈彼等之建議。組織章程細則第58條列明關於股東召開股東特別大會之程序。

根據組織章程細則第58條，任何持有本公司實繳股本不少於十分之一之股東，有權透過向董事會或公司秘書提出書面請求，以要求董事會召開股東特別大會，藉此處理該請求列明之事項（「呈請人」）。由所有相關呈請人簽署之書面呈請必須列明決議案，最好附有不多於一千字有關提呈之決議案所述事宜之陳述書，以供本公司參考及考慮。

書面呈請必須提交本公司之總辦事處，地址為香港九龍尖沙咀東麼地道75號南洋中心一期九樓，並註明收件人為公司秘書。

本公司之香港股份過戶登記分處（「股份過戶分處」）將會查核呈請。於股份過戶分處確認呈請為妥當及符合程序後，本公司將於收到呈請後兩個月內召開股東特別大會，並根據法定及監管規定向本公司全體股東發出充足通知。

### ii. 推選本公司董事之程序

股東建議推選任何人士出任董事之程序可於本公司網站[www.cre987.com](http://www.cre987.com)查閱。

## COMMUNICATION WITH SHAREHOLDERS

The Board believes regular and timely communication with Shareholders forms part of the Group's effort to help our Shareholders understand our business better. Copies of the annual reports and interim reports of the Company are distributed to the Shareholders in accordance with statutory and regulatory requirements and also to interested parties recorded in the Company's mailing lists. The publications of the Company, including financial reports, circulars and announcements, are also available on the Company's website at [www.cre987.com](http://www.cre987.com).

The Company acknowledges that general meetings are good communication channel with the Shareholders. At the general meeting, each substantially separate issue is considered by a separate resolution, including election of individual Directors, and the poll procedures are clearly explained. The Chairman and CEO, other members of the Board, the Chairmen of the relevant Board Committees and the external auditor of the Company attended the annual general meeting to interface with, and answer questions from the Shareholders.

Shareholders can send their enquiry to the Board by the following ways:

Post: 9/F., Tower 1, South Seas Centre, 75 Mody Road,  
Tsimshatsui East, Kowloon, Hong Kong

E-mail: [info@cre987.com](mailto:info@cre987.com)

Fax: (852) 2722 1323

## 與股東之溝通

董事會相信，定期及適時與股東溝通為本集團致力協助股東更深入了解本集團業務之重要一環。本公司根據法定及監管規定，向股東及名列本公司郵寄名單中之有關人士寄發本公司年報及中期報告。本公司之刊物(包括財務報告、通函及公佈)，亦於本公司網站 [www.cre987.com](http://www.cre987.com) 可供查閱。

本公司明白股東大會為與股東溝通之良好渠道。於股東大會上，各重大個別事項均以獨立決議案方式考慮，包括推選個別董事，本公司亦會清楚解釋按股數投票表決之程序。主席兼行政總裁、董事會其他成員、相關董事委員會主席以及本公司外聘核數師均出席股東週年大會，與股東會面並回答股東提問。

股東可透過以下途徑向董事會提出諮詢：

郵寄：香港九龍尖沙咀東麼地道75號  
南洋中心一期九樓

電郵： [info@cre987.com](mailto:info@cre987.com)

傳真： (852) 2722 1323

# Environmental, Social and Governance Report

## 環境、社會及管治報告

China Renewable Energy Investment Limited (the “Company” or “CRE”, and with its subsidiaries, collectively, the “Group”) is pleased to present its annual Environmental, Social and Governance Report (the “ESG Report”) with disclosure reference made to the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as contained in Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ESG Report covers the financial year ended 31 December 2019.

This ESG Report describes the Group’s environmental, social and governance management approach, strategy, priorities and objectives. It explains how the Group complies with the “comply or explain” provisions of the ESG Reporting Guide. This ESG Report covers the Group’s governance on the Environmental and Social aspect. The corporate governance aspect is addressed in more details in the Corporate Governance Report.

As one of the earliest investors in China’s renewable energy sector since 2006, the Group has been heavily involved in environmental protection and support for the low carbon development of China. CRE strives to continuously improve and evolve in the renewable energy sector in order to adapt to the changing expectations of our stakeholders while balancing the needs of our shareholders, the environment and the communities we operate in.

### ENVIRONMENTAL

#### Emissions and Use of Resources

The Group has eight wind farms and one distributed solar project under operation with a total gross power generating capacity of 700 Mega-Watt in Hebei, Heilongjiang, Gansu, Inner Mongolia, Henan and Zhejiang provinces. Most of our projects are located in remote northern regions. They greatly benefit the economic development of the local area through investment, by reducing local pollution and carbon emissions, and by contributing to the local community through the hiring of local staff who are given fair market-based remuneration packages. In 2019, CRE’s operating assets complied with all local environmental related regulatory requirements. With a total electricity generation of 1,360.5 Giga-Watt-hours (“GWh”) (2018: 1,362.2 GWh), we have reduced approximately 442,000 tons (2018: 443,000 tons) of coal consumption and 1,053,000 tons (2018: 1,054,000 tons) of carbon emission. For our Songxian Phase I Wind Farm which was still under construction in 2020, we will closely monitor the environmental performance of the construction sites through regular measurements, site supervision, and on-site audits by both CRE internal staff and independent parties.

中國再生能源投資有限公司(「本公司」或「中國再生能源」，連同其附屬公司，統稱「本集團」)欣然提呈其年度環境、社會及管治報告(「環境、社會及管治報告」)，乃參考香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄二十七所載《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)所披露。本環境、社會及管治報告涵蓋截至二零一九年十二月三十一日止財政年度。

本環境、社會及管治報告列示本集團的環境、社會及管治管理方法、策略、優先次序及目標，說明本集團如何遵守環境、社會及管治報告指引中「不遵守就解釋」原則。本環境、社會及管治報告涵蓋本集團有關環境及社會範疇的管治。有關企業管治範疇的詳情載於企業管治報告。

從二零零六年開始作為在中國最早投資可再生能源領域的主要投資者之一，本集團一直積極參與環境保護及支持中國的低碳發展。中國再生能源致力於可再生能源領域的不斷改進與發展，回應利益持份者不斷改變的期望，同時平衡股東、環境及運營所在社區三者間之需求。

### 環境

#### 排放物及資源使用

本集團於河北、黑龍江、甘肅、內蒙古、河南及浙江等省份擁有八個風力發電場及一個分佈式太陽能發電項目正在營運，總發電裝機容量為700兆瓦。大部分項目均位於偏遠的北部地區，投資非常有利於當地經濟發展。透過減少當地污染及碳排放，並按照公平的市場薪酬僱用當地員工，貢獻當地社區。於二零一九年，中國再生能源的運營資產符合當地所有環境相關監管條例。我們的總發電量為1,360.5吉瓦時(「吉瓦時」)(二零一八年：1,362.2吉瓦時)，煤炭消耗量因而減少約442,000噸(二零一八年：443,000噸)，碳排放量減少約1,053,000噸(二零一八年：1,054,000噸)。就我們於二零二零年仍在建設中的嵩縣一期風力發電場而言，我們將委派中國再生能源的內部員工及獨立人士，進行定期測量、現場監督及實地審核，密切監察建築工地符合環保要求。

#### ENVIRONMENTAL *(continued)*

##### Emissions and Use of Resources *(continued)*

We place importance on creating positive relationships with stakeholders through understanding and addressing their expectations. As one of the main foreign investors in China's renewable energy industry, we continue to maintain close contacts with our stakeholders, including but not limited to the Government (e.g. the Development and Reform Commission and the Energy Administration at both national and provincial level), local authorities (e.g. environmental and land bureau) and the State Grid Corporation through various meetings to facilitate their understanding of our business, operations and development direction.

The Group will continue to support the goal to decrease carbon emissions by investing in various renewable energy projects. At the same time, we will explore other means to further contribute to the communities we operate in as the Group grows larger and more profitable.

The Group does not generate any hazardous waste and water consumption is minimal.

The Group applies the following energy saving measures in the workplace:

- Lights and electrical appliances in living area or workplace must be turned off when not in use.
- Staff is reminded to switch off lights and air-conditioning in the meeting room and the computer at the workstation when it is not in use.
- The room temperature is maintained at 25°C to save energy.
- Video and telephone conferencing instead of face-to-face meetings are arranged where possible.
- The Group encourages employees to reduce the use of paper by assessing the necessity of printing, by encouraging duplex printing where appropriate, and by reusing the blank side of single-side printed paper.

#### 環境(續)

##### 排放物及資源使用(續)

我們重視與利益持份者建立良好關係，致力了解及回應彼等的期望。作為中國可再生能源行業的主要境外投資者之一，我們繼續與利益持份者(包括但不限於政府(如國家及省級發展和改革委員會及能源局)、地方當局(如環境及土地局)及國家電網公司)透過各種會議保持緊密聯繫，讓彼等了解我們的業務、營運及發展方向。

本集團將透過投資各種可再生能源項目，繼續支持減少碳排放的目標。同時，隨著本集團實力及盈利能力增強，本集團將尋求透過其他方式為運營所在社區作出更多貢獻。

本集團並無產生任何有害廢棄物，且耗水量極少。

本集團在工作場所採用以下節能措施：

- 生活區域或工作場所的照明及電器設備在不使用時必須關閉。
- 提醒員工在不使用時關閉會議室的燈光及空調以及工作站的電腦。
- 室溫應維持在25°C，以節約能源。
- 盡可能安排視頻及電話會議，而非面對面會議。
- 本集團鼓勵員工透過評估打印的必要性來減少紙張消耗量，並鼓勵員工酌情使用雙面打印功能及重複使用單面打印紙。



## ENVIRONMENTAL *(continued)*

### Emissions and Use of Resources *(continued)*

Under the KPIs A1.1 to A1.6 of the ESG Reporting Guide, the Company is required to disclose the data on emissions, greenhouse gas emissions, total hazardous waste, total non-hazardous waste and description of measures to mitigate emissions and reduce hazardous and non-hazardous waste.

Also, under the KPIs A2.1 to A2.5 of the ESG Reporting Guide, the Company is required to disclose the data on the energy consumption and water consumption and the description of energy use efficiency initiatives, water efficiency initiatives and total packaging material used.

Further, under the KPI A3.1 of the ESG Reporting Guide, the Company is required to disclose the description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.

As the principal activity of the Company is renewable energy business (including wind power and distributed solar energy generation business), the Company viewed that the KPIs A1.1 to A1.6, KPIs A2.1 to A2.5 and KPI A3.1 of the ESG Reporting Guide are not material to the principal activities of the Company and have not disclosed in this report.

## SOCIAL

The Group regards people as its most important asset. Over the years, the Group has put considerable effort to provide a safe and healthy staff environment for its employees. The Group offers a comprehensive and competitive package of benefits to attract and retain talent.

### Employment

The Group has adopted an "Employee Handbook" which sets out the practices and policies of human resources. The Employee Handbook is in compliance with the Labor law of the People's Republic of China (the "PRC"), Labour Contract Law, the Hong Kong employment laws and other relevant laws and regulations. The Employee Handbook covers areas such as compensation and dismissal, recruitment and promotion, working hours, rest periods, diversity, and other policies for the benefit of the employees of the Company.

## 環境(續)

### 排放物及資源使用(續)

根據環境、社會及管治報告指引的關鍵績效指標A1.1至A1.6，本公司須披露有關排放物、溫室氣體排放、有害廢棄物總量、無害廢棄物總量的數據並描述減低排放量及減少有害及無害廢棄物的措施。

另外，根據環境、社會及管治報告指引的關鍵績效指標A2.1至A2.5，本公司須披露有關能源消耗量及耗水量的數據並描述能源使用效益計劃、用水效益計劃及所用包裝材料的總量。

此外，根據環境、社會及管治報告指引的關鍵績效指標A3.1，本公司須披露業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。

由於本公司主要從事可再生能源業務(包括風能及分佈式太陽能發電業務)，本公司認為環境、社會及管治報告指引的關鍵績效指標A1.1至A1.6、關鍵績效指標A2.1至A2.5及關鍵績效指標A3.1對本公司主要業務而言並無重大影響，故在本報告中不予以披露。

## 社會

本集團將人才視為其最寶貴的資產。多年來，本集團一直竭力為僱員提供安全及健康的就業環境。本集團提供全面及具競爭力的福利待遇，以吸引及挽留人才。

### 僱傭

本集團已採納《僱員手冊》，當中載列人力資源常規及政策。該僱員手冊符合中華人民共和國(「中國」)勞動法、勞動合同法、香港僱傭條例以及其他相關法律法規。僱員手冊涵蓋賠償與解僱、招募與晉升、工時、休息時間、多元化以及有關本公司僱員福利的其他政策等領域。

## SOCIAL (continued)

### Employment (continued)

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. Regardless of race, color, descent, ethnic background, ethnic origin, gender, age, nationality, disability, veteran status, citizenship and religion, all job applicants and current employees enjoy equal opportunities and fair treatment. The Group values the input and contributions made by employees of all backgrounds.

During the year ended 31 December 2019, the Group has complied with all the relevant rules and regulations in relation to employment.

### Health and Safety

The Group is committed to providing a safe, effective and congenial work environment. Adequate arrangements, training and guidelines are implemented to ensure the working environment is healthy and safe. Different safety-related initiatives and measures have been rolled out in the Company's operations. Risk assessments are also conducted to identify risks in special working environments, while detailed safety instructions have been formulated and communicated to workers, including both employees and contractors as part of their safety training sessions and pre-work risk assessment. Safety officers are appointed to coordinate and communicate safety-related matters to all workers on site.

The Company offers its employees comprehensive health care coverage and also provides medical insurance coverage.

### Development and Training

The Group encourages employees to attend training and development programs to strengthen their job skills, to enhance their professionalism, to improve their operational efficiency and productivity, and to develop their potential and other talents. In addition, the Group encourages and assists employees to further develop their technical or professional standards knowledge by sponsoring them for professional membership. All applications for membership fee reimbursement will be considered depending on their degree of importance to the employee's job and their relevance to the operational requirements of the employee's department. Continuous professional development training for directors and senior management are required and the Group encourages them to attend training programs organized by various professional bodies.

## 社會(續)

### 僱傭(續)

本集團乃提供平等機會的僱主，不會歧視個人特徵。無論種族、膚色、血統、種族背景、種族起源、性別、年齡、國籍、殘疾、退伍軍人身份、公民資格及宗教如何，所有工作申請人及現有僱員均享有平等機會及公平待遇。本集團珍視背景各異的僱員的加入及彼等作出的貢獻。

截至二零一九年十二月三十一日止年度，本集團已遵守所有與僱傭相關的規則及規例。

### 健康與安全

本集團承諾提供安全、有效及理想的工作環境。本集團已作出適當的安排、培訓及指引，以確保工作環境健康安全。已在本公司的業務營運中推出不同的安全計劃及措施。亦會進行風險評估，以識別特殊操作環境中的風險，同時制定詳細的安全指引，傳達予所有員工(包括僱員及承包商)，作為其安全培訓課程及工作前風險評估其中一部份。已委派安全主任協調及向現場所有員工傳達安全相關事項。

本公司為其僱員提供全面的醫療保障計劃，並提供醫療保險。

### 發展及培訓

本集團鼓勵僱員參加培訓及發展計劃，以提升僱員的工作技能，更新專業水平，提高經營效率及生產力，以及開發僱員的潛能及天賦。此外，本集團透過提供資助專業資格，鼓勵及協助僱員進一步學習技術或專業水平知識。所有專業協會年費資助申請均將根據其對僱員工作的重要程度及與僱員部門的營運要求的相關度而審議。向董事及高級管理層提供持續專業發展培訓實屬必要，且本集團鼓勵彼等參加由各類專業機構組織的培訓課程。

## SOCIAL (continued)

### Labour Standards

The Group's employment practices has strictly complied with the Labor Contract law of PRC, the Hong Kong employment laws and other relevant laws and regulations to avoid child or forced labour and other potential irregularities. During recruitment, all job applicants are required to complete a job application form and declare that all personal data provided (including age and personal particulars) are true and correct. The Group undertakes a detailed job reference check, if needed.

### Supply Chain Management

The Group is committed to ensuring that its supply chain management is socially responsible. The Group has adopted procurement procedures and practices to identify eligible bidders through a detailed assessment of prospective bidders. Factors considered include company size, qualifications, financial strength, previous track record and whether various safety, environmental and quality related internal systems and qualifications (e.g. ISO) are in place. Qualified parties are then allowed to participate in the procurement process. Suppliers are chosen based on the supplier's ability to guarantee satisfactory product quantity and quality, price and ability to deliver services on time. The Group closely monitors supplier's performance and provides feedback where necessary.

### Product Responsibility

Maintaining high quality and standards are crucial to the Group's sustainable development. Reliability, safety, and quality of our energy generation are crucial to the Group's success. Therefore, maintaining high availability and operating our wind and solar assets efficiently to maximize our energy generation are the Group's major priorities.

During the construction of wind and distributed solar project, the main equipment procured such as wind turbines and solar panels are required to have completed all necessary testing and qualifications certification in accordance with national standards. At the same time, the Group has undertaken production control and quality assurance examination of the procured equipment to make sure of its product quality so as to protect the interests of shareholders and customers.

## 社會(續)

### 勞工準則

本集團的僱傭常規嚴格遵守中國勞動合同法、香港僱傭條例及其他相關法律法規，以避免童工或強制勞工或其他潛在的違法行為。於招聘期間，所有工作申請人均須填寫工作申請表且聲明提供的所有個人資料(包括年齡及個人詳情)均屬真實、準確。本集團將開展詳細的工作證明材料核查(如需)。

### 供應鏈管理

本集團致力於確保其供應鏈管理對社會負責。本集團採取採購流程及常規，透過對擬投標方進行詳細評估，確定其是否具備投標資格。所考慮因素包括公司規模、資格、財政實力、以往項目紀錄及各種安全、環境及質量相關內部系統及資格(如ISO)是否已準備就緒。隨後，合資格者獲准參與採購流程。供應商甄選以其保證令人滿意的產品數量及質量的能力、價格以及準時交付服務的能力為基準。本集團嚴密監控供應商的表現，並於必要時作出反饋。

### 產品責任

維持高質量及高標準對本集團的可持續發展至關重要，而能源生產的可靠性、安全性及質量是本集團取得成功的關鍵。因此，維持高可用性、及高效經營風力及太陽能資產，盡量提高能源生產量，是本集團的主要優先任務。

於風力發電及分佈式太陽能項目建設期間，採購的主要設備(如風力發電機及太陽能電池板)已根據國家標準完成所有必要的測試及資格認證。同時，本集團已對所採購的設備進行生產監控及質量保證檢查，以確保產品質量，從而保障股東及客戶的利益。

## SOCIAL (continued)

### Product Responsibility (continued)

The Group puts considerable effort in dealing with the core issues that make us competitive as a renewable energy operator, including safety, health, environmental and quality standards, and operation & maintenance capability. The Group continuously reviews its construction to ensure it is consistent with the original project design. With regard to the quality of construction and health and safety standards, the Group strictly adheres to national and local standards and the respective codes for construction inspection and acceptance.

### Anti-Corruption

The Group has issued the “Code of Conduct & Business Ethics” (the “Code”) to all the directors and employees of the Group. The Code sets out the principles to guide the directors and employees of the Group to conduct business affairs in accordance with the highest business ethical standards. The Group strives to preserve honesty, fairness and impartiality. In accordance with the “Whistle-blowing Guideline”, all employees can report for investigation any suspected bribery, extortion, fraudulent and money laundering cases. Once confirmed, it will be reported to the police or other regulatory bodies for prosecution. The Group has also issued a “Policy on Advantages Handling” with regard to guidelines for soliciting, accepting or offering advantages and gifts by the directors and employees. The Policy also provides guidelines for the avoidance of any potential conflicts of interest or breaches of any local laws, rules or regulations.

The Group strictly complied with the aforesaid principle, relevant laws, rules and regulations throughout the year ended 31 December 2019.

### Community Investment

The Group is committed to participating in the community where we operate with an aim to improve the community’s wellbeing. Through the hiring of locals using market compatible remuneration packages, the Group is able to share its operational returns with the local community and to contribute back to the society.

The Group will explore other means to contribute more to the environment and society once the Group achieves higher profitability. To create shared values with the community and stakeholders, the Company will continue to consider ESG factors in selecting future investment projects.

## 社會(續)

### 產品責任(續)

本集團一直致力於提升核心要素，以鞏固我們作為可再生能源運營商的競爭力。該等核心要素包括安全、健康、環境及質量標準以及運營及維護能力。本集團持續監察其建設工程，以確保與原始項目設計保持一致。就建築質量、健康及安全標準而言，本集團嚴格遵守國家及地方標準以及各項施工驗收規範。

### 反貪污

本集團已向本集團所有董事及僱員發佈《商業道德與行為守則》(「守則」)。守則載有指引本集團董事及僱員根據最高商業道德標準進行所有業務的原則，秉持誠實、公平及公正的理念。根據《舉報指引》，所有僱員均可舉報任何涉嫌行賄、敲詐、欺詐及洗錢行為，以供調查。一旦被證實，將向警方或其他監管機構舉報，供其檢控。本集團亦已發佈《利益處理規定》，作為董事及僱員申請、接受或提供利益及禮物的相關指引，避免任何潛在利益衝突或違反當地任何適用法律、法規或規例。

於截至二零一九年十二月三十一日止年度，本集團嚴格遵守上述原則、相關法律、法規及規例。

### 社區投資

本集團致力於參與經營所在社區事務，以改善社區福利。通過採用與市場相符的薪酬待遇僱用當地人員，本集團與當地社區居民分享經營成果，回饋社會。

待本集團實現更高的盈利能力後，本集團將尋求向環境及社會作出更多貢獻的其他方式。為與社區及利益持份者創造共享價值，本公司於日後選擇投資項目時將繼續考慮環境、社會及管治因素。

# Report of the Directors

## 董事會報告書

The directors (the “Directors” or the “Board”) of China Renewable Energy Investment Limited (the “Company”) have pleasure in presenting to shareholders of the Company (the “Shareholders”) their report together with the audited financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2019.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The principal activity of the Group is renewable energy business. The activities of its principal subsidiaries and associated companies are set out in pages 155 to 157 of the consolidated financial statements. An analysis of the Group’s performance for the year ended 31 December 2019 by geographical and business segments is set out in Note 5 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of comprehensive income on pages 68 to 69.

The Board has recommended the payment of a final dividend of HK0.4 cents (2018: HK0.4 cents) per ordinary share for the year ended 31 December 2019 to Shareholders whose names appear on the register of members of the Company on Tuesday, 9 June 2020. Subject to the approval of Shareholders at the forthcoming annual general meeting of the Company which will be held on Tuesday, 26 May 2020 (the “2020 AGM”), the final dividend will be paid on Tuesday, 23 June 2020.

### BUSINESS REVIEW

#### Business Risk

As a long term investor-operator in the renewable energy sector, the Group is subject to Chinese government supportive policies, climate, economy and other execution risks.

中國再生能源投資有限公司(「本公司」)董事(「董事」或「董事會」)欣然向本公司股東(「股東」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一九年十二月三十一日止年度之報告書及經審核財務報表。

### 主要業務及營業地區分析

本公司為投資控股公司。本集團主要從事可再生能源業務。旗下主要附屬公司及聯營公司之業務載於綜合財務報表第155頁至第157頁。截至二零一九年十二月三十一日止年度，本集團按地域及業務分部劃分之業績分析載於綜合財務報表附註5。

### 業績及分派

本集團截至二零一九年十二月三十一日止年度之業績載於第68頁至第69頁綜合全面損益報表。

董事會建議向於二零二零年六月九日(星期二)名列本公司股東名冊的股東宣派截至二零一九年十二月三十一日止年度的末期股息每股普通股0.4港仙(二零一八年:0.4港仙)。待股東在即將於二零二零年五月二十六日(星期二)舉行之本公司應屆股東週年大會(「二零二零年股東週年大會」)上批准後，末期股息將於二零二零年六月二十三日(星期二)派發。

### 業務回顧

#### 業務風險

作為可再生能源領域的長遠投資者兼營運商，本集團須承擔中國政府支持政策、氣候、經濟及其他執行風險。



## BUSINESS REVIEW *(continued)*

### Foreign Exchange Risk

Most of the Group's assets are denominated in Renminbi. The Group conducts a majority of its business operations in the People's Republic of China (the "PRC"). The major portion of revenue, expenses and debts are denominated in Renminbi. Fluctuations in the exchange rates of Renminbi would have limited impact on the Group's operations.

### Compliance with the relevant laws and regulations

The Group has complied with the relevant laws and regulations during the year.

### Relationships with Employees, Customers and Suppliers

The Group has a good relationship with its customers which are the grid companies. Through regular communication channels, the Group ensures the electricity dispatched can be invoiced. For the suppliers, they are mainly the maintenance providers, they provide services to our wind farms to ensure the safety systems and the wind farms are operating reliably.

Please also refer to pages 10 to 12 for business review on the Group's operation and wind farms.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in Note 22 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company ("Articles of Association") and there is no restriction against such rights under the laws of the Cayman Islands.

## RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in Note 23 and Note 32 respectively to the consolidated financial statements.

## 業務回顧 *(續)*

### 外匯風險

本集團的大部分資產以人民幣計值。本集團主要業務是在中華人民共和國(「中國」)境內經營。大部分收入、開支及債務均以人民幣計值。人民幣匯率的波動對本集團經營的影響十分有限。

### 遵守相關法律及法規

本集團於本年度內已遵守相關法律及法規。

### 與僱員、客戶及供應商的關係

本集團與客戶(電網公司)維持良好關係,透過定期溝通渠道,本集團確保電力調度可獲開具發票。就供應商而言,彼等主要為維護供應商,彼等為我們的風電場提供服務,以確保安全系統及風電場可靠運行。

有關本集團營運及風電場之業務回顧,亦請參閱第10頁至第12頁。

### 物業、機器及設備

年內,本集團之物業、機器及設備變動詳情載於綜合財務報表附註14。

### 股本

年內,本公司之股本之變動詳情載於綜合財務報表附註22。

### 優先認股權

本公司之組織章程細則(「組織章程細則」)並無有關優先認股權之條文,而開曼群島法例亦無對優先認股權有所限制。

### 儲備

年內,本集團及本公司之儲備變動詳情分別載於綜合財務報表附註23及附註32。



## Report of the Directors

### 董事會報告書

#### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2019, calculated in accordance with the Companies Law of the Cayman Islands (as revised), amounted to HK\$1,014.1 million (2018: HK\$1,063.9 million).

#### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 159 to 160.

#### DONATIONS

During the year, the Group made no charitable and other donations (2018: Nil).

#### DIRECTORS

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

##### Executive Directors

Mr. OEI Kang, Eric (*Chairman and Chief Executive Officer*)

Mr. LEUNG Wing Sum, Samuel (*Chief Financial Officer*)

Mr. WONG Jake Leong, Sammy

##### Independent Non-executive Directors

Mr. YU Hon To, David

Mr. TIAN Yuchuan

Mr. ZHANG Songyi

At 2020 AGM, Mr. OEI Kang, Eric and Mr. YU Hon To, David will retire from office by rotation in accordance with Article 85 of the Articles of Association and being eligible, will offer themselves for re-election to serve for another term.

The Company has received from each Independent Non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company considers all of them to be independent.

#### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2020 AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

#### 可供分派儲備

按照開曼群島公司法(經修訂)計算,本公司於二零一九年十二月三十一日之可供分派儲備為1,014,100,000港元(二零一八年:1,063,900,000港元)。

#### 五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第159頁至第160頁。

#### 捐款

年內,本集團並無作出慈善及其他捐款(二零一八年:無)。

#### 董事

年內及截至本報告書刊發日期之董事如下:

##### 執行董事

黃剛先生(主席兼行政總裁)

梁榮森先生(首席財務官)

黃植良先生

##### 獨立非執行董事

俞漢度先生

田玉川先生

張頌義先生

於二零二零年股東週年大會上,黃剛先生及俞漢度先生將根據組織章程細則第85條之規定輪值告退,惟彼等符合資格,並願意膺選連任。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條就其獨立身份發出之年度確認書,本公司認為全體獨立非執行董事均為獨立人士。

#### 董事服務合約

概無擬於二零二零年股東週年大會膺選連任之董事與本公司或其任何附屬公司訂立本集團不可於一年內予以終止而毋須賠償之服務合約(法定賠償除外)。

## DIRECTORS' INTERESTS IN SECURITIES

At 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules adopted by the Company were as follows:

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

Name of Director	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
董事姓名	權益性質	本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	1,826,026,937 <sup>1</sup>	72.862
	Joint 共同	41,661,439 <sup>2</sup>	1.662

Notes:

- Since as at 31 December 2019, HKC (Holdings) Limited ("HKC") was held as to (i) approximately 67.231% by Claudio Holdings Limited ("Claudio") (via its wholly-owned subsidiaries, Creator Holdings Limited ("Creator") and Genesis Capital Group Limited ("Genesis")), a company wholly-owned by Mr. OEI Kang, Eric; and (ii) approximately 3.349% by Great Nation International Limited (via its wholly-owned subsidiary, Genesis Ventures Limited ("Genesis Ventures")), a company owned as to 50% by Mr. OEI Kang, Eric and as to the remaining 50% by his wife, Mrs. OEI Valonia Lau. As thus, Mr. OEI Kang, Eric is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. The corporate interest of Mr. OEI Kang, Eric includes (i) an interest in 1,395,682,050 shares of the Company held by HKC; (ii) an interest in 154,278,990 shares of the Company held by Creator; and (iii) an interest in 276,065,897 shares of the Company held by Genesis.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 41,661,439 shares of the Company jointly held with his wife, Mrs. OEI Valonia Lau.

## 董事於證券之權益

於二零一九年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有並已記錄於本公司根據證券及期貨條例第352條規定須予存置之登記冊之權益及淡倉，或已根據本公司所採納載於上市規則附錄十有關上市發行人董事進行證券交易的標準守則（「標準守則」）之規定知會本公司及聯交所之權益及淡倉如下：

(i) 本公司股份及相關股份之好倉：

Number of shares and underlying shares of the Company	Approximate percentage of existing issued share capital of the Company
本公司股份及相關股份數目	佔本公司現有已發行股本概約百分比
1,826,026,937 <sup>1</sup>	72.862
41,661,439 <sup>2</sup>	1.662

附註：

- 於二零一九年十二月三十一日，由於香港建設（控股）有限公司（「香港建設」）由(i) Claudio Holdings Limited（「Claudio」）持有約67.231%（透過其全資附屬公司創達集團有限公司（「創達」）及華創集團有限公司（「華創」），而Claudio由黃剛先生全資擁有；及(ii)偉邦國際有限公司持有約3.349%（透過其全資附屬公司華創創業投資有限公司（「華創創業」），而偉邦由黃剛先生擁有50%權益，餘下50%權益則由彼之妻子劉慧女士擁有。因此，黃剛先生被視為於香港建設擁有權益之同一批本公司股份中擁有權益。黃剛先生之公司權益包括(i)香港建設所持之1,395,682,050股本公司股份權益；(ii)創達所持之154,278,990股本公司股份權益；及(iii)華創所持之276,065,897股本公司股份權益。
- 黃剛先生之共同權益指由彼與彼之妻子劉慧女士共同持有之41,661,439股本公司股份權益。

**DIRECTORS' INTERESTS IN SECURITIES** (continued)

(ii) Long positions in the shares and underlying shares of associated corporation of the Company:

Name of associated corporation	Name of Directors	Nature of interest	Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團名稱	董事姓名	權益性質	相聯法團之股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
HKC (Holdings) Limited 香港建設(控股)有限公司	Mr. OEI Kang, Eric 黃剛先生	Corporate 公司	363,924,938 <sup>1</sup>	70.579
		Joint 共同	11,154,987 <sup>2</sup>	2.163
	Mr. WONG Jake Leong, Sammy 黃植良先生	Personal 個人	5,145,000 <sup>3</sup>	0.998

Notes:

- The corporate interest of Mr. OEI Kang, Eric represents (i) an interest in 203,445,407 shares of HKC held by Creator; (ii) an interest in 143,212,531 shares of HKC held by Genesis; and (iii) an interest in 17,267,000 shares of HKC held by Genesis Ventures.
- The joint interest of Mr. OEI Kang, Eric represents an interest in 11,154,987 shares of HKC jointly held with his wife, Mrs. OEI Valonia Lau.
- The personal interest of Mr. WONG Jake Leong, Sammy represents an interest in 5,145,000 shares of HKC.

Save as disclosed above, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executives of the Company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

**董事於證券之權益(續)**

(ii) 於本公司相聯法團股份及相關股份之好倉：

Number of shares and underlying shares of the associated corporation	Approximate percentage of existing issued share capital of the associated corporation
相聯法團之股份及相關股份數目	佔相聯法團現有已發行股本概約百分比
363,924,938 <sup>1</sup>	70.579
11,154,987 <sup>2</sup>	2.163
5,145,000 <sup>3</sup>	0.998

附註：

- 黃剛先生之公司權益指(i) 創達所持之203,445,407股香港建設股份權益；(ii) 華創所持之143,212,531股香港建設股份權益；及(iii) 華創創業所持之17,267,000股香港建設股份權益。
- 黃剛先生之共同權益指彼與彼之妻子劉慧女士共同持有之11,154,987股香港建設股份權益。
- 黃植良先生之個人權益指於5,145,000股香港建設股份權益。

除上文披露者外，於本年度內任何時間，本公司、本公司之附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，致使董事及本公司主要行政人員(包括彼等之配偶及18歲以下之子女)於本公司、本公司指明企業或其他相聯法團之股份、相關股份或債券中擁有任何權益或淡倉。

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading “Directors’ Interests in Securities” above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement that enabled the Directors or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or their respective associate(s) was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the year.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 24 “Bank borrowings” and Note 29 “Related party transactions” to the consolidated financial statements, the transactions with HKC and its subsidiaries and in which Mr. OEI Kang, Eric was interested, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事購買股份或債券之權利

除上文「董事於證券之權益」一節披露者外，於年內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事或彼等各自之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或債券而獲益。

### 董事在競爭業務之權益

年內概無董事或彼等各自之聯繫人士於與本集團的業務直接或間接構成或可能構成競爭之任何業務中擁有權益。

### 董事及控股股東於重大合約之權益

除綜合財務報表附註24「銀行借款」及附註29「關聯方交易」所披露者，與香港建設及其附屬公司以及黃剛先生於其中擁有權益之交易外，本公司或其任何附屬公司概無訂立任何董事於其中直接或間接擁有重大權益，而於年度結束時或於本年度內任何時間存續的重大合約。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2019, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

### Long positions in the shares and underlying shares of the Company

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司之股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	1,826,026,937 <sup>1</sup>	72.862
	Joint 共同	41,661,439 <sup>2</sup>	1.662
Claudio Holdings Limited	Corporate 公司	1,826,026,937 <sup>3</sup>	72.862
HKC (Holdings) Limited 香港建設(控股)有限公司	Beneficial owner 實益擁有人	1,395,682,050 <sup>4</sup>	55.690
Genesis Capital Group Limited 華創集團有限公司	Beneficial owner 實益擁有人	276,065,897 <sup>5</sup>	11.016
Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	154,278,990 <sup>6</sup>	6.156

Notes:

- Mrs. OEI Valonia Lau is deemed to be interested in the same parcel of shares of the Company in which Mr. OEI Kang, Eric is taken to be interested (as detailed in "Directors' Interests in Securities" section above).
- The joint interest of Mrs. OEI Valonia Lau represents an interest in 41,661,439 shares of the Company jointly held with Mr. OEI Kang, Eric.
- Claudio is beneficially interested in approximately 67.231% of the issued share capital of HKC (via its wholly-owned subsidiaries, Creator and Genesis) and thus, is deemed to be interested in the same parcel of shares of the Company in which HKC is interested. In addition, as Creator and Genesis are wholly-owned subsidiaries of Claudio, and thus, Claudio is deemed to be interested in the same parcel of shares of the Company in which Creator and Genesis are interested.
- The beneficial interest of HKC represents an interest in 1,395,682,050 shares of the Company.
- The beneficial interest of Genesis represents an interest in 276,065,897 shares of the Company.
- The beneficial interest of Creator represents an interest in 154,278,990 shares of the Company.

## 主要股東於證券之權益

於二零一九年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於本公司之股份及相關股份中擁有須登記於證券及期貨條例第336條規定須予存置之登記冊之權益或淡倉：

### 於本公司股份及相關股份之好倉

Name	Nature of interest	Number of shares and underlying shares of the Company	Approximate percentage of the existing issued share capital of the Company
姓名／名稱	權益性質	本公司之股份及相關股份數目	佔本公司現有已發行股本概約百分比
Mrs. OEI Valonia Lau 劉慧女士	Family 家族	1,826,026,937 <sup>1</sup>	72.862
	Joint 共同	41,661,439 <sup>2</sup>	1.662
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Creator Holdings Limited 創達集團有限公司	Beneficial owner 實益擁有人	154,278,990 <sup>6</sup>	6.156

附註：

- 劉慧女士被視為於黃剛先生被當作擁有權益之同一批本公司股份中擁有權益(詳情參見上文「董事於證券之權益」一節)。
- 劉慧女士之共同權益指彼與黃剛先生共同持有之41,661,439股本公司股份權益。
- Claudio實益擁有香港建設已發行股本約67.231%權益(透過其全資附屬公司創達及華創)，因此被視為於香港建設擁有權益之同一批本公司股份中擁有權益。此外，由於創達及華創為Claudio之全資附屬公司，因此，Claudio被視為於創達及華創擁有權益之同一批本公司股份中擁有權益。
- 香港建設之實益權益指於1,395,682,050股本公司股份權益。
- 華創之實益權益指於276,065,897股本公司股份權益。
- 創達之實益權益指於154,278,990股本公司股份權益。

**SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES** (continued)**Long positions in the shares and underlying shares of the Company** (continued)

Save as disclosed above, at 31 December 2019, the Company had not been notified by any person, other than Directors and chief executive of the Company, who had interests or short positions in the shares and underlying shares of the Company which are required to record in the register required to be kept by the Company under section 336 of Part XV of the SFO.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2019.

**MANAGEMENT CONTRACT**

Apart from those disclosed under the heading "Related Party Transactions" in Note 29 to the consolidated financial statements, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

**MAJOR CUSTOMERS AND SUPPLIERS**

The percentages of the Group's purchases and sales for the year attributable to its major suppliers and customers are as follows:

**Purchases**

The largest supplier	35%
Five largest suppliers in aggregate	67%

**Sales**

During the year, the Group had five customers only and the percentages of the Group's sales attributable to the major customers are as follows:

The largest customer	51%
The remaining customers	49%

None of the Directors, any of their associates, or Shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's customers and suppliers noted above.

**主要股東於證券之權益(續)****於本公司股份及相關股份之好倉(續)**

除上文披露者外，於二零一九年十二月三十一日，本公司並無獲任何人士(董事及本公司主要行政人員除外)知會，表示彼於本公司之股份及相關股份中擁有須登記於本公司根據證券及期貨條例第XV部第336條之規定須予存置之登記冊內之權益或淡倉。

**購買、出售或贖回本公司上市證券**

於截至二零一九年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

**管理合約**

除綜合財務報表附註29「關聯方交易」一節披露者外，本公司於年內並無訂立或訂有任何有關本公司全部或任何重大部份業務之管理及行政合約。

**主要客戶及供應商**

年內，本集團主要供應商及客戶應佔本集團採購額及銷售額之百分比如下：

**採購額**

最大供應商	35%
五大供應商合計	67%

**銷售額**

年內，本集團僅有五名客戶，主要客戶應佔本集團銷售額之百分比如下：

最大客戶	51%
餘下客戶	49%

董事、彼等之任何聯繫人士或股東(據董事所知擁有本公司已發行股本超過5%者)概無於上述本集團客戶及供應商中擁有任何權益。



#### CORPORATE GOVERNANCE

The Company's corporate governance practices are set out in the Corporate Governance Report on pages 21 to 44.

#### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specified employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with guidelines on no less exacting terms than the Model Code. A Code for Securities Dealings by Employees has also been adopted in this regard.

#### RETIREMENT BENEFITS SCHEMES

Information on the Group's retirement benefits schemes is set out in Note 10 to the consolidated financial statements.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, there is sufficient public float of more than 25% of the Company's issued shares as required under the Listing Rules.

#### PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

#### 企業管治

本公司之企業管治常規載於第21頁至第44頁之企業管治報告。

#### 董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行證券交易之操守守則。可能擁有本集團尚未公佈內幕消息之特定僱員，亦須遵守不會較標準守則寬鬆之指引。本公司亦已就此採納僱員買賣證券之守則。

#### 退休福利計劃

本集團之退休福利計劃資料載於綜合財務報表附註10。

#### 足夠公眾持股量

根據本公司取得之公開資料，以及就董事所知，於本報告書刊發日期，本公司維持足夠公眾持股量，即根據上市規則所規定本公司已發行股份25%以上由公眾人士持有。

#### 獲准許彌償條文

根據組織章程細則，本公司各董事及其他行政人員於履行其職責或相關職責時可能招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可從本公司資產及溢利中獲得彌償保證及確保免受任何損害，惟彌償保證不得延伸至與任何上述人士有關之欺詐或不誠實事項。本公司已安排適當責任保險，以彌償本集團董事因企業事務產生之責任。本公司每年檢討保險範圍。

#### REVIEW OF THE ANNUAL REPORT BY AUDIT COMMITTEE

The audit committee of the Company currently comprises three Independent Non-executive Directors with written terms of reference in accordance with the requirements of the Listing Rules, and reports to the Board.

The audit committee has reviewed the audited consolidated financial statements for the year ended 31 December 2019.

#### AUDITOR

The consolidated financial statements for the year have been audited by Messrs. PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers as auditor of the Company is to be proposed at the 2020 AGM.

#### UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no change in the information of the Directors since the date of the 2019 Interim Report.

On behalf of the Board

**China Renewable Energy Investment Limited**

**OEI Kang, Eric**

*Chairman and Chief Executive Officer*

HONG KONG, 31 MARCH 2020

#### 審核委員會審閱年報

本公司之審核委員會目前由三名獨立非執行董事組成，本公司已根據上市規則之規定制訂其書面職權範圍。審核委員會須向董事會匯報。

審核委員會已審閱截至二零一九年十二月三十一日止年度之經審核綜合財務報表。

#### 核數師

本年度之綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所任滿告退，並符合資格及願意獲續聘。本公司將於二零二零年股東週年大會上提呈有關續聘羅兵咸永道會計師事務所為本公司核數師之決議案。

#### 董事資料更新

根據上市規則第13.51B(1)條，董事資料自二零一九年中期報告日期以來概無變動。

代表董事會

**中國再生能源投資有限公司**

**黃剛**

*主席兼行政總裁*

香港，二零二零年三月三十一日

# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### TO THE SHAREHOLDERS OF CHINA RENEWABLE ENERGY INVESTMENT LIMITED

(incorporated in Cayman Islands with limited liability)

致中國再生能源投資有限公司股東

(於開曼群島註冊成立的有限公司)

### OPINION

#### What we have audited

The consolidated financial statements of China Renewable Energy Investment Limited (the "Company") and its subsidiaries (the "Group") set out on pages 68 to 158 which comprise:

- the consolidated balance sheet as at 31 December 2019;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, 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 disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

#### 我們已審計的內容

中國再生能源投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第68至158頁的綜合財務報表，包括：

- 於二零一九年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面損益報表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一九年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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## Independent Auditor's Report

### 獨立核數師報告

#### BASIS FOR OPINION

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

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

#### Independence

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

#### KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to impairment assessment of property, plant and equipment, intangible assets and right-of-use assets (mainly related to land lease) related to power plants in the Mainland China.

#### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「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「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

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

#### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項為就與中國大陸發電廠相關的物業、機器及設備、無形資產以及使用權資產(主要與土地租賃有關)進行減值評估。

#### KEY AUDIT MATTERS (continued)

##### Key Audit Matter

##### 關鍵審計事項

##### Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets (mainly related to land lease) related to power plants in the Mainland China

中國大陸的發電廠相關的物業、機器及設備、無形資產以及使用權資產(主要與土地租賃有關)進行減值評估

*Refer to note 2.8 and 4a to the consolidated financial statements*

請參閱綜合財務表附註2.8及4a

As at 31 December 2019, the Group's non-current assets principally comprised property, plant and equipment, intangible assets and right-of-use assets (mainly related to land lease) related to power plants in the Mainland China.

於二零一九年十二月三十一日，貴集團的非流動資產主要包括中國大陸的發電廠相關的物業、機器及設備、無形資產及使用權資產(主要與土地租賃有關)。

Management assessed whether there was any impairment of the carrying values of property, plant and equipment, intangible assets and right-of-use assets (mainly related to land lease) by calculating the recoverable amount under value-in-use method. The impairment assessment requires management to exercise significant judgement and estimates, among other things, estimating tariff rates, future sales volume and discount rate.

管理層通過採用使用價值方法計量可回收金額，評估物業、機器及設備、無形資產以及使用權資產(主要與土地租賃有關)的賬面值是否存在任何減值。減值評估要求管理層作出重大判斷和估計，其中包括估計電費、未來銷量及貼現率。

#### 關鍵審計事項(續)

##### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment of property, plant and equipment, intangible assets and right-of-use assets (mainly related to land lease) related to relevant power plants in the Mainland China included:

就管理層對中國大陸的發電廠相關的物業、機器及設備、無形資產以及使用權資產(主要與土地租賃有關)進行減值評估之相關審計程序包括：

- Assessed the impairment assessment methodology used by the management to estimate value in use; 就管理層在估算使用價值時採用的評估方法進行評估；
- Assessed the reasonableness of the key assumptions based on our knowledge of the relevant business and industry and with the involvement of our valuations specialists; 基於我們對相關業務和行業的了解及我們的估值專家的參與，就關鍵假設之合理性進行評估；
- Reconciled input data to supporting evidence, such as approved budgets and considered the reasonableness of these budgets; 將輸入數據與支持性證據(如已批准的預算)進行調節，並斟酌此預算的合理性；
- Evaluated the management's sensitivity analysis to assess the potential impact of reasonable possible downside changes in the key assumptions. 就管理層作出的敏感性分析進行評估，以評估關鍵假設中合理可能的不利變化之潛在影響。

We found the assumptions made by management in relation to the value in use assessment to be supportable based on available evidence.

根據現有證據，我們發現，管理層對使用價值評估方面所作出的假設合理支持。

The significant inputs have been appropriately disclosed in note 4a.

此項重要輸入數據已在附註4a中合理披露。

## Independent Auditor's Report

### 獨立核數師報告

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

#### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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.

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，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綜合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似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，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。

#### 董事及治理層就綜合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佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合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。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用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。

治理層須負責監督 貴集團的財務報告過程。



#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。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綜合財務報表使用者依賴綜合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。

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綜合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。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### 核數師就審計綜合財務報表承擔的責任(續)

- 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綜合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止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合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，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與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，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

## Independent Auditor's Report

### 獨立核數師報告

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

*(continued)*

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 this independent auditor's report is Pong Fei Ho.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 31 March 2020

#### 核數師就審計綜合財務報表承擔的責任(續)

從與治理層溝通的事項中，我們確定哪些事項對本期綜合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龐飛浩。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二零年三月三十一日

# Consolidated Statement of Comprehensive Income

## 綜合全面損益報表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>181,223</b>	149,496
Cost of sales	銷售成本	7	<b>(112,662)</b>	(97,643)
<b>Gross profit</b>	<b>毛利</b>		<b>68,561</b>	51,853
Other income	其他收入	5	<b>4,588</b>	6,586
Other losses	其他虧損	6	<b>(4,400)</b>	–
Administrative expenses	行政費用	7	<b>(26,750)</b>	(29,670)
<b>Operating profit</b>	<b>經營溢利</b>		<b>41,999</b>	28,769
Finance income	財務收入	8	<b>2,625</b>	3,183
Finance costs	融資成本	8	<b>(27,501)</b>	(28,693)
Finance costs – net	融資成本 – 淨額	8	<b>(24,876)</b>	(25,510)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	18	<b>48,871</b>	69,007
<b>Profit before income tax</b>	<b>所得稅前溢利</b>		<b>65,994</b>	72,266
Income tax expense	所得稅支出	11	<b>(8,145)</b>	(9,313)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>57,849</b>	62,953
<b>Other comprehensive loss</b>	<b>其他全面虧損</b>			
Items that may be reclassified subsequently to profit or loss	可於其後重新分類至損益之項目			
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額		<b>(18,394)</b>	(45,124)
Currency translation differences of associates	聯營公司之匯兌換算差額		<b>(17,113)</b>	(46,403)
<b>Other comprehensive loss for the year, net of tax</b>	<b>本年度其他全面虧損，扣除稅項</b>		<b>(35,507)</b>	(91,527)
<b>Total comprehensive income/(loss) for the year</b>	<b>本年度全面收入／(虧損)總額</b>		<b>22,342</b>	(28,574)
<b>Profit attributable to:</b>	<b>以下應佔溢利：</b>			
Equity holders of the Company	本公司權益持有人		<b>57,376</b>	62,254
Non-controlling interests	非控股權益		<b>473</b>	699
			<b>57,849</b>	62,953

## Consolidated Statement of Comprehensive Income

### 綜合全面損益報表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Total comprehensive income/(loss) attributable to:</b>	以下應佔全面收入／(虧損)總額：			
Equity holders of the Company	本公司權益持有人		21,850	(29,346)
Non-controlling interests	非控股權益		492	772
			<b>22,342</b>	<b>(28,574)</b>
<b>Earnings per share attributable to equity holders of the Company for the year (expressed in HK cents per share)</b>	本年度本公司權益持有人應佔每股盈利(每股以港仙列示)			
Basic earnings per share	每股基本盈利	12(a)	2.29	2.54
Diluted earnings per share	每股攤薄盈利	12(b)	2.29	2.54

## Consolidated Balance Sheet

### 綜合資產負債表

As at 31 December 2019

於二零一九年十二月三十一日

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	14	1,019,189	825,547
Construction in progress	在建工程	15	222,709	321,004
Right-of-use assets	使用權資產	16	9,713	–
Prepaid land lease payments	預付土地租賃款	16	–	10,257
Intangible assets	無形資產	17	3,835	4,614
Prepayments and other receivables	預付款及其他應收款	19	59,059	59,749
Interests in associates	於聯營公司之權益	18	848,291	884,894
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>2,162,796</b>	2,106,065
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		6,622	6,728
Trade and other receivables	應收賬款及其他 應收款	19	315,479	204,986
Restricted cash	受限制現金	21	2,342	2,391
Short-term bank deposits	短期銀行存款	20	–	43,656
Cash and cash equivalents	現金及現金等價物	21	307,415	161,585
<b>Total current assets</b>	<b>流動資產總額</b>		<b>631,858</b>	419,346
<b>Total assets</b>	<b>資產總額</b>		<b>2,794,654</b>	2,525,411
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 資本及儲備</b>			
Share capital	股本	22	25,062	25,062
Reserves	儲備	23	1,705,305	1,703,504
<b>Equity attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔 權益</b>		<b>1,730,367</b>	1,728,566
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>(805)</b>	(1,297)
<b>Total equity</b>	<b>權益總額</b>		<b>1,729,562</b>	1,727,269



## Consolidated Balance Sheet

### 綜合資產負債表

As at 31 December 2019

於二零一九年十二月三十一日

	Note	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	附註		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank borrowings	24	522,095	383,450
Lease liabilities		231	–
Deferred income tax liabilities	26	30,397	31,270
<b>Total non-current liabilities</b>		<b>552,723</b>	414,720
<b>Current liabilities</b>			
Trade and other payables			
應付賬款及其他			
應付款	27	187,278	63,207
Current portion of bank borrowings	24	126,407	122,510
Amount due to a shareholder	25	197,733	197,511
Lease liabilities		444	–
Current income tax liabilities		507	194
<b>Total current liabilities</b>		<b>512,369</b>	383,422
<b>Total liabilities</b>		<b>1,065,092</b>	798,142
<b>Total equity and liabilities</b>		<b>2,794,654</b>	2,525,411

OEI Kang, Eric  
黃剛  
Director  
董事

LEUNG Wing Sum, Samuel  
梁榮森  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	匯兌儲備	保留盈利	總額	非控股權益	權益總額	
		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	
<b>Balance at 1 January 2018</b>	於二零一八年一月一日之結餘	23,647	894,736	66,398	760,645	1,745,426	(2,069)	1,743,357	
<b>Profit for the year</b>	本年度溢利	-	-	-	62,254	62,254	699	62,953	
<b>Other comprehensive income/(loss):</b>	其他全面收入/(虧損):								
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	(45,197)	-	(45,197)	73	(45,124)	
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(46,403)	-	(46,403)	-	(46,403)	
<b>Total comprehensive income/(loss)</b>	全面收入/(虧損)總額	-	-	(91,600)	62,254	(29,346)	772	(28,574)	
<b>Transactions with owners</b>	與擁有人進行之交易								
Dividend paid	已付股息	-	-	-	(20,049)	(20,049)	-	(20,049)	
Exercise of warrants	行使認股權證	1,415	31,120	-	-	32,535	-	32,535	
<b>Balance at 31 December 2018</b>	於二零一八年十二月三十一日之結餘	25,062	925,856	(25,202)	802,850	1,728,566	(1,297)	1,727,269	
<b>Balance at 1 January 2019</b>	於二零一九年一月一日之結餘	25,062	925,856	(25,202)	802,850	1,728,566	(1,297)	1,727,269	
<b>Profit for the year</b>	本年度溢利	-	-	-	57,376	57,376	473	57,849	
<b>Other comprehensive income/(loss):</b>	其他全面收入/(虧損):								
Currency translation differences of the Company and its subsidiaries	本公司及其附屬公司之匯兌換算差額	-	-	(18,413)	-	(18,413)	19	(18,394)	
Currency translation differences of associates	聯營公司之匯兌換算差額	-	-	(17,113)	-	(17,113)	-	(17,113)	
<b>Total comprehensive income/(loss)</b>	全面收入/(虧損)總額	-	-	(35,526)	57,376	21,850	492	22,342	
<b>Transactions with owners</b>	與擁有人進行之交易								
Dividend paid	已付股息	-	-	-	(20,049)	(20,049)	-	(20,049)	
<b>Balance at 31 December 2019</b>	於二零一九年十二月三十一日之結餘	25,062	925,856	(60,728)	840,177	1,730,367	(805)	1,729,562	

# Consolidated Cash Flow Statement

## 綜合現金流量表

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Cash flows from operating activities</b>			
Cash generated from operations	30(a)	94,184	56,996
Mainland China taxation paid		(4,627)	(5,843)
Net cash generated from operating activities		89,557	51,153
<b>Cash flows from investing activities</b>			
Interest received		2,823	3,045
Additions to prepayments		-	(257)
Purchase of property, plant and equipment		(11,507)	(11,497)
Purchase of construction in progress		(108,450)	(184,684)
Purchase of intangible assets		(9)	(210)
Proceeds from non-current prepayments		-	1,188
Proceeds from disposal of property, plant and equipment		7,263	-
Dividend received from associates		22,002	7,278
Increase in restricted cash		-	(2,391)
Decrease/(increase) in short-term bank deposits		43,656	(43,656)
Net cash used in investing activities		(44,222)	(231,184)
<b>Cash flows from financing activities</b>			
Proceeds from exercise of share warrants		-	32,535
Decrease in amount due to a shareholder		-	(25,000)
Drawdown of bank borrowings		255,295	181,340
Repayment of bank borrowings		(91,504)	(85,379)
Interest paid		(39,308)	(40,121)
Dividend paid		(20,049)	(20,049)
Repayment of lease liabilities (including interest)		(119)	-
Net cash generated from financing activities		104,315	43,326
<b>Net increase/(decrease) in cash and cash equivalents</b>		149,650	(136,705)
Cash and cash equivalents at 1 January		161,585	300,060
Effect of foreign exchange rate changes		(3,820)	(1,770)
<b>Cash and cash equivalents at 31 December</b>		307,415	161,585

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

China Renewable Energy Investment Limited (the “Company” or “CRE”) is an exempted company incorporated in the Cayman Islands with limited liability. The address of the registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (collectively the “Group”) are principally engaged in renewable energy business. The Group has operations mainly in the People’s Republic of China (the “PRC”).

The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The ultimate holding company is Claudio Holdings Limited, a company incorporated in the British Virgin Islands.

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (HK\$ thousand or HK\$’000), unless otherwise stated. These consolidated financial statements were approved for issue by the board of directors of the Company (the “Board”) on 31 March 2020.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

The consolidated financial statements of CRE have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) and disclosure requirements of Hong Kong Companies Ordinance. They have been prepared under the historical cost convention.

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

### 1 一般資料

中國再生能源投資有限公司(「本公司」或「中國再生能源」)為於開曼群島註冊成立之獲豁免有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司(統稱「本集團」)主要從事可再生能源業務。本集團之業務主要位於中華人民共和國(「中國」)。

本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。於英屬處女群島註冊成立之Claudio Holdings Limited為本公司最終控股公司。

除另有指明外，本綜合財務報表以千港元(「千港元」)為單位呈列。本公司董事會(「董事會」)已於二零二零年三月三十一日批准刊發本綜合財務報表。

### 2 主要會計政策概要

編製綜合財務報表所採用之主要會計政策載列如下。除另有說明外，此等政策已於所有呈報年度內貫徹應用。

#### 2.1 編製基準

中國再生能源之綜合財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)及香港公司條例披露規定編製。該等綜合財務報表按歷史成本慣例編製。

編製符合香港財務報告準則之財務報表時，須採用若干重大會計估計。管理層亦須在應用本集團會計政策的過程中作出判斷。涉及較多判斷或較複雜的範疇，或假設及估計對綜合財務報表有重大影響的範疇於附註4披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (a) New standard, amendments to standards and interpretation adopted by the Group

Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
HKFRS 16	Leases
Annual Improvements to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle
HK (IFRIC) – Interpretation 23	Uncertainty over Income Tax Treatments

Except for HKFRS 16, the adoption of these amendments to standards and interpretation does not have any significant impact on the Group.

The impact of the adoption of HKFRS 16 is disclosed below.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納之新準則、準則修訂及詮釋

香港會計準則第19號之修訂	計劃修正、縮減或清償
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益
香港財務報告準則第9號之修訂	具有負補償的提前還款特性
香港財務報告準則第16號	租賃
香港財務報告準則之年度改進	香港財務報告準則二零一五年至二零一七年度改進
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性

除香港財務報告準則第16號外，採納該等準則修訂及詮釋並不會對本集團造成任何重大影響。

採納香港財務報告準則第16號之影響於下文披露。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (a) New standard, amendments to standards and interpretation adopted by the Group (continued)

##### *HKFRS 16 Leases – Impact of adoption*

HKFRS 16 replaces HKAS 17 and the related interpretations, HK (IFRIC) 4, HK (SIC) 15 and HK (SIC) 27, which establishes new accounting requirements on leases. HKFRS 16 leads to the recognition of lease transactions in lessee's financial statement, focuses on whether an arrangement contains a lease or a service agreement and introduces a substantial change to the accounting for lessees. A right-of-use asset which represents the right to use the leased asset for the lease term and a lease liability which represents the obligation to pay rentals are recognised for all leases. The accounting for lessors will not significantly change.

Until 31 December 2018, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

The Group has adopted HKFRS 16 from 1 January 2019. The Group has used the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The reclassifications arising from the new leasing rules are therefore recognised in the opening balance on 1 January 2019.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納之新準則、準則修訂及詮釋(續)

##### *香港財務報告準則第16號「租賃」 – 採納之影響*

香港財務報告準則第16號取代了香港會計準則第17號及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號、香港(詮釋常務委員會)詮釋第15號及香港(詮釋常務委員會)詮釋第27號，訂立了新的租賃會計要求。香港財務報告準則第16號使租賃交易需要在承租人的財務報表中確認。專注於一項安排是否包含租賃或是服務協議，並對承租人的會計處理作出重大改變。所有租賃均須確認代表租賃期內使用租賃資產權利的使用權資產及代表支付租金義務的租賃負債。對出租人的會計處理將不會產生重大改變。

直至二零一八年十二月三十一日止，經營租賃之付款於租賃期內按直線法計入損益。

本集團自二零一九年一月一日起採納香港財務報告準則第16號。本集團已使用簡化過渡方法，而不會於首次採納時重列去年之比較數字。因此，新租賃準則產生的重新分類於二零一九年一月一日期初結餘中確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (a) New standard, amendments to standards and interpretation adopted by the Group (continued) HKFRS 16 Leases – Impact of adoption (continued)

The Group's leases consist of rentals of land and office premises, in which their existing contracts satisfy the definition of a lease under HKFRS 16 and remain their lease classification. For leases previously classified as operating leases, the Group has elected to measure the right-of-use assets at the amounts equal to the lease liabilities adjusted by any prepaid or accrued lease payments. Accordingly, no adjustments were recognised to the opening balance of retained profits at the date of initial adoption.

The Group applied the following practical expedients on transition to HKFRS 16 for those leases which were previously classified as operating lease under HKAS 17.

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the recognition exemption for leases for which the lease term ends within 12 months of the date of initial adoption
- Applied by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- #### (a) 本集團採納之新準則、準則修訂及詮釋(續)
- 香港財務報告準則第16號「租賃」 – 採納之影響(續)
- 本集團的租賃包括土地及辦公室物業租賃，而現有合約符合香港財務報告準則第16號的租賃定義，並保持其租賃類別。就先前被分類為經營租賃的租賃而言，本集團已選擇按相等於租賃負債，及就預付或應計租賃款項作調整的金額計量使用權資產。因此，於首次採納日，保留溢利之期初結餘毋須進行調整。

在過渡至香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號被分類為經營租賃的租賃應用以下實務操作方法。

- 對合理地具有類似特徵的租賃組合應用單一貼現率
- 對租賃期於首次應用日起計十二個月內屆滿的租賃應用確認豁免條款
- 按相關資產類別進行應用，不會區分非租賃組成部分及租賃組成部分，而各租賃組成部分及任何相關非租賃組成部分，將視作單一租賃組成部分以進行會計處理

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (a) New standard, amendments to standards and interpretation adopted by the Group (continued) HKFRS 16 Leases – Impact of adoption (continued)

- Excluded the initial direct costs from the measurement of the right-of-use assets

Upon the adoption of HKFRS 16, the Group reclassified the prepaid land lease payments to right-of-use assets for presentation purpose.

The table below explains the difference between operating lease commitments disclosed at 31 December 2018 by applying HKAS 17 and lease liabilities recognised at 1 January 2019 by applying HKFRS 16:

		HK\$'000 千港元
Operating lease commitments at 31 December 2018	於二零一八年十二月三十一日的經營租賃承擔	8,552
Less:	減：	
Exemption for leases for which the lease term ends within 12 months of the date of initial adoption	租賃期於首次應用日起計十二個月內屆滿的租賃豁免	(1,218)
Adjustments relating to changes in lease term	與租賃期變動有關的調整	(7,334)
Lease liabilities at 1 January 2019	於二零一九年一月一日的租賃負債	—

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納之新準則、準則修訂及詮釋(續)

香港財務報告準則第16號「租賃」－採納之影響(續)

- 於計量使用權資產時扣除初始直接成本

於採納香港財務報告準則第16號時，為呈列目的，本集團將預付土地租賃款重新分類為使用權資產。

下表闡釋於二零一八年十二月三十一日根據香港會計準則第17號所披露的經營租賃承擔與二零一九年一月一日根據香港財務報告準則第16號所確認的租賃負債之間的差異：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

- (a) **New standard, amendments to standards and interpretation adopted by the Group (continued)**  
*HKFRS 16 Leases – Impact of adoption (continued)*

The table below summarises the impact on the adoption of HKFRS 16:

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- (a) **本集團採納之新準則、準則修訂及詮釋(續)**  
*香港財務報告準則第16號「租賃」 – 採納之影響(續)*  
下表概述採納香港財務報告準則第16號之影響：

		At 1 January 2019 於二零一九年 一月一日 HK\$'000 千港元
Decrease in prepaid land lease payment	預付土地租賃款減少	(10,257)
Increase in right-of-use assets	使用權資產增加	10,257

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

(b) **New standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted**

The following new standards and amendments to standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2020 or later periods, but the Group has not early adopted them:

		Effective for accounting periods beginning on or after 於下列日期或 之後開始之 會計期間生效
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 財務報告概念框架之修訂	1 January 2020 二零二零年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號之修訂	Definition of Material 重要性定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號， 香港會計準則第39號及 香港財務報告準則第7號之修訂	Interest Rate Benchmark Reform 利率基準改革	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營 企業之間之資產出售或注資	To be announced 待公佈

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

(b) **於二零一九年一月一日開始之財政年度已頒佈但尚未生效且亦無提早採納之新準則及準則修訂**

以下為已頒佈且必須在二零二零年一月一日或以後開始之本集團會計期間或較後期間強制應用，惟本集團並無提早採納之新準則及準則修訂：

Effective for  
accounting periods  
beginning on or after  
於下列日期或  
之後開始之  
會計期間生效

		Effective for accounting periods beginning on or after 於下列日期或 之後開始之 會計期間生效
Conceptual Framework for Financial Reporting 2018 二零一八年財務報告概念框架	Revised Conceptual Framework for Financial Reporting 財務報告概念框架之修訂	1 January 2020 二零二零年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號之修訂	Definition of Material 重要性定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號之修訂	Definition of a Business 業務的定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 9, HKAS 39 and HKFRS 7 香港財務報告準則第9號， 香港會計準則第39號及 香港財務報告準則第7號之修訂	Interest Rate Benchmark Reform 利率基準改革	1 January 2020 二零二零年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號之修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營 企業之間之資產出售或注資	To be announced 待公佈

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### 2.1 Basis of preparation *(continued)*

- (b) **New standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted** *(continued)*

The Group has not early adopted the new standards and amendments to standards, which have been issued but are not effective for the financial year beginning on 1 January 2019. The Group has already commenced an assessment on the impact of these new standards and amendments to standards, and expected that the adoption of those new standards and amendments to standards will not have any significant impact on the Group's consolidated financial information in the current and future reporting periods.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December.

(a) **Subsidiaries**

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- (b) 於二零一九年一月一日開始之財政年度已頒佈但尚未生效且亦無提早採納之新準則及準則修訂(續)

本集團並無提早採納已頒佈但於二零一九年一月一日開始之財政年度尚未生效之新準則及準則修訂。本集團已開始評估該等新準則及準則修訂之影響，並預期採納該等新準則及準則修訂，將不會對本集團現時及未來報告期間之綜合財務資料產生任何重大影響。

### 2.2 綜合基準

綜合財務報表包括本公司及其所有附屬公司截至十二月三十一日止之財務報表。

(a) **附屬公司**

附屬公司為本集團可對其行使控制權之實體(包括結構實體)。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。自附屬公司之控制權轉移到本集團之日期開始合併，並於本集團失去控制權之日時終止合併。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (a) 附屬公司(續)

本集團採用收購會計法為業務合併列賬。收購附屬公司之轉讓代價為所轉讓資產、對被收購方前擁有人產生之負債及本集團發行股本權益之公平值。所轉讓代價包括或然代價安排所產生之任何資產或負債之公平值。收購相關成本於產生時支銷。於業務合併時所收購可識別資產及所承擔負債及或然負債初步按收購當日公平值計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權益，並賦予持有人一旦清盤時按比例應佔主體的淨資產，可按公平值或按現時擁有權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

所轉讓代價、於被收購方非控股權益之金額以及於被收購方任何早前股本權益之收購日期公平值，超出所收購可識別資產淨值之公平值，會入賬列作商譽。倘屬優惠價購買，少於所收購附屬公司資產淨值之公平值者，則差額直接於損益表內確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. It is adjusted to reflect changes in consideration arising from contingent consideration amendments. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (a) 附屬公司(續)

在本公司之資產負債表，於附屬公司之投資按成本扣除減值列賬，成本包括投資直接應佔投資成本，並調整成本以反映或然代價修訂所產生之代價變動。附屬公司之業績由本公司按已收及應收股息入賬。

倘自於附屬公司之投資收取之股息超出宣派股息期間該附屬公司之全面收入總額，或倘個別財務報表之投資賬面值超出綜合財務報表所示被投資公司之淨資產(包括商譽)之賬面值，則須對該等附屬公司之投資進行減值測試。

集團內公司間之交易、結餘及集團公司之間進行交易之未實現收入均予對銷。除非該交易提供所轉撥資產的減值證據，未變現虧損亦會對銷。附屬公司之會計政策已作出必要修改，以確保與本集團採用之會計政策一致。

#### (b) 不導致控制權變動的附屬公司擁有權益變動

與非控股權益進行而並無導致失去控制權的交易，作為權益交易入賬 – 即與作為持有人的附屬公司持有人進行的交易。任何已付代價的公平值與所收購附屬公司淨資產之賬面值的相關應佔部分的差額於權益入賬。向非控股權益出售的收益或虧損亦於權益入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### (d) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's interests in associates include goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (c) 出售附屬公司

當本集團停止擁有控制權時，任何於該實體之保留權益按於失去控制權當日之公平值重新計量，賬面值之變動於損益表確認。該保留權益往後會以聯營公司、合營企業或金融資產作會計處理，此公平值會作為其初始賬面值。此外，以往就該實體在其他全面收入中確認之任何金額將視作本集團已直接出售相關資產或負債而處理。此意味著，以往在其他全面收入中確認之金額將重新分類至損益表。

#### (d) 聯營公司

聯營公司為本集團對其有重大影響力但無控制權之所有實體，一般附帶有20%至50%表決權之股權。於聯營公司之投資以權益會計法入賬。根據權益法，投資初始按成本值確認，並增加或減少賬面值，以確認投資者應佔被投資者於收購日期後之損益。本集團於聯營公司之權益包括收購時已識別之商譽。於收購聯營公司之擁有權權益時，聯營公司成本與本集團應佔聯營公司可識別資產及負債之公平值淨額之差額確認為商譽。

若於聯營公司之擁有權權益減少，惟仍然保留重大影響力，則在適當情況下，僅將以往在其他全面收入中確認之金額按適當比例重新分類至損益表。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (d) Associates (continued)

The Group's share of its associates' post-acquisition profits or losses is recognised in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of profits less losses of associates" in the income statement.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (d) 聯營公司(續)

本集團應佔收購後聯營公司之溢利或虧損於損益表內確認，而應佔收購後其他全面收入之變動則於其他全面收入中確認，投資賬面值也會隨之而作出調整。當本集團應佔一家聯營公司之虧損等於或超過其於該聯營公司之權益(包括任何其他無抵押應收款)，則本集團不會確認進一步虧損，除非本集團需對該聯營公司承擔法定或推定責任或代表該聯營公司作出付款。

本集團在每個報告日期釐定是否有客觀證據證明聯營公司投資已減值。如投資已減值，本集團計算減值金額，金額為聯營公司可收回金額與其賬面值的差額，並在損益表中「應佔聯營公司溢利減虧損」旁確認。

本集團與其聯營公司之間交易的未變現收益，按本集團於聯營公司之權益的金額對銷。除非交易時有證據顯示所轉讓資產有所減值，否則未變現虧損亦會對銷。聯營公司之會計政策於有需要時更改，以確保與本集團所採納之會計政策一致。

投資於聯營公司所產生之攤薄收益及虧損於損益表內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (d) Associates (continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other and general expenses in profit or loss.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group’s most senior executive management that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The Group’s functional currency is Renminbi and the Group’s presentation currency is Hong Kong dollars to facilitate analysis of the financial information of the Group, which is listed in Hong Kong.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

## 2 主要會計政策概要(續)

### 2.2 綜合基準(續)

#### (d) 聯營公司(續)

出售盈虧按所得款與賬面值的差額釐定，並在損益表內的其他收入或其他及一般費用中確認。

### 2.3 分部報告

經營分部按照公司內部向主要經營決策人(「主要經營決策人」)提供報告之一貫方式予以呈報。主要經營決策人負責分配資源及評估經營分部表現，已識別為作出策略決定之本集團最高級行政管理層。

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

計入本集團各實體財務報表之項目乃採用實體經營業務所在主要經濟環境之貨幣計算(「功能貨幣」)。本集團之功能貨幣為人民幣，而本集團之呈報貨幣為港元，以方便分析於香港上市之本集團之財務資料。

#### (b) 交易及結餘

外幣交易均按交易或估值(如有關項目需重新計量)當日之現行匯率換算為功能貨幣。因該等交易結算及按年結日之匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，均於損益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Cumulative exchange differences arising are recognised in other comprehensive income.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

集團旗下所有實體如有與呈報貨幣不一致之功能貨幣(其中並無任何公司持有通脹嚴重之經濟體系之貨幣)，其業績及財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項資產負債表之資產及負債均按照該資產負債表結算日之收市匯率換算為呈報貨幣；
- (ii) 每項全面損益表之收入及開支均按照平均匯率換算為呈報貨幣(但若此平均匯率未能合理地反映各交易日之匯率所帶來之累計影響，則按照各交易日之匯率換算此等收入及開支)；及
- (iii) 所產生之所有匯兌差額均於其他全面收入中確認。因收購海外公司而產生之商譽及公平值調整，均視作該海外公司之資產及負債處理，並以收市匯率換算。累計所產生之匯兌差額在其他全面收入中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates that do not result in the Group losing significant influence) the proportionate share of the accumulated currency translation difference is reclassified to profit or loss.

#### 2.5 Property, plant and equipment

Property, plant and equipment, comprising leasehold improvements, plant and machinery, motor vehicles and furniture, fixtures and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務之全部權益、或涉及失去對一間具有海外業務的附屬公司之控制權之出售、或涉及失去對一間具有海外業務的聯營公司之重大影響力之出售)時，就本公司權益持有人應佔該業務而於權益內累計之所有匯兌換算差額重新分類至損益表。

就有關部分出售並未導致本集團失去具有海外業務之附屬公司之控制權，則按比例將累計匯兌換算差額重新分配予非控股權益，且不在損益表內確認。就所有其他部分出售(即削減本集團於聯營公司之擁有權權益，而不會導致本集團失去重大影響力)而言，則按比例將累計匯兌換算差額重新分類至損益表。

#### 2.5 物業、機器及設備

物業、機器及設備包括租賃物業裝修、廠房及機器、汽車以及傢俬、裝置及設備，按以往成本減累計折舊及累計減值虧損列賬。歷史成本包括直接因收購有關項目而動用之開支。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

Depreciation of property, plant and equipment is calculated using the straight-line method, to write off their cost less the residual values over their estimated useful lives or remaining useful lives for those second-hand assets and the estimated useful lives are as follows:

Electricity utility plants	Shorter of the remaining operation period or 20 years
Other plant and machinery	5 years
Leasehold improvements	Shorter of the remaining lease period or 5 years
Furniture, fixtures and equipment	3-5 years
Motor vehicles	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Subsequent costs are included in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged in the profit or loss during the financial period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/losses, net in the profit or loss.

## 2 主要會計政策概要(續)

### 2.5 物業、機器及設備(續)

物業、機器及設備使用直線法計算折舊，於估計可使用年期或二手資產之剩餘可使用年期內撇減其成本。有關估計可使用年期載列如下：

發電廠	餘下營業期或二十年 (以較短者為準)
其他機器及設備	五年
租賃物業裝修	餘下租賃年期或五年 (以較短者為準)
傢俬、裝置及設備	三至五年
汽車	三至五年

每個結算日均會檢討資產之餘值及可使用年期，如有需要會作出調整。

其後成本僅於與該項目有關的未來經濟利益很有可能流入本集團及項目成本能夠可靠計量時，方計入資產賬面值或確認為一項獨立資產(視適用情況而定)。已置換部件之賬面值會剔除確認。所有其他維修及保養費用於產生財政期間計入損益表。

當資產之賬面值超過預計可收回款額時，資產賬面值即時撇減至其可收回款額(附註2.8)。

出售盈虧按比較所得款項與賬面值釐定，並於損益表內其他收益／虧損確認其淨值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Construction in progress

Costs directly attributable to the construction of property, plant and equipment including borrowing costs during the construction period are capitalised as the costs of the assets, which are classified as construction in progress. On completion, the construction in progress is transferred to property, plant and equipment at cost less accumulated impairment losses. No depreciation is provided on construction in progress until such items as the relevant assets are completed and available for intended use.

### 2.7 Intangible assets

#### (a) Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. The concession right has a finite useful life and is carried at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method over its concession right period of shorter of the remaining operation period or 20 years.

#### (b) Computer software

Computer software separately acquired is shown at historical cost. Computer software acquired in a business combination is recognised at fair value at the acquisition date. Amortisation is calculated using the straight-line method to allocate the cost of computer software over its estimated useful life of 2–5 years.

## 2 主要會計政策概要(續)

### 2.6 在建工程

於建築期間與物業、機器及設備之建造相關之直接成本(包括借貸成本)，會資本化作為資產成本，並分類為在建工程。在建工程於完工後轉撥至物業、機器及設備，按成本值減累計減值虧損列賬。不會對在建工程計算折舊，直至有關資產已完成並可作擬定用途為止。

### 2.7 無形資產

#### (a) 特許權

於業務合併過程中獲得之特許權按收購當日之公平值確認。特許權之使用年期有限，按成本值減累計攤銷及減值列賬。攤銷於特許權期間按餘下營業期或二十年(以較短者為準)以直線法計算。

#### (b) 電腦軟件

獨立收購之電腦軟件按歷史成本列賬。於業務合併過程中獲得之電腦軟件按收購當日之公平值確認。電腦軟件之攤銷以直線法分配電腦軟件之成本至其估計可使用年期二至五年計算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.9 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets as financial assets measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

## 2 主要會計政策概要(續)

### 2.8 非金融資產之減值

當有事件或情況變動顯示可能無法收回資產賬面值時，便會進行資產減值檢討。資產賬面值高出其可收回金額之數會確認為減值虧損。可收回金額指資產之公平值減出售成本或使用價值(以較高者為準)。於評核減值時，資產按可分開識別現金流量(即現金產生單位)最小單位進行分組。倘商譽以外之資產出現減值，則於每個呈報日期檢討撥回減值之可能性。

### 2.9 投資及其他金融資產

#### (a) 分類

本集團將金融資產分類為以攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及該資產之現金流量合同條款。

#### (b) 確認和終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產擁有權上幾乎所有的風險和報酬，金融資產即終止確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Investments and other financial assets (continued)

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

The Group subsequently measures all financial assets at amortised cost. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's rights to receive payments is established.

#### (d) Impairment

The Group applies the simplified approach on assessing the expected credit losses associated with trade receivables as permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 19 for further details.

### 2.10 Financial guarantee policy

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

## 2 主要會計政策概要(續)

### 2.9 投資及其他金融資產(續)

#### (c) 計量

對於不被分類為以公平值計量且其變動計入損益的金融資產，本集團以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。

本集團隨後按攤銷成本計量所有金融資產。當本集團收取付款之權利確立時，有關投資之股息繼續於損益表中確認為其他收入。

#### (d) 減值

本集團採用香港財務報告準則第9號允許的簡化方法，計量應收賬款相關預期信用損失。該準則規定於初始確認時計量應收賬款整個存續期的預期信用損失，詳見附註19。

### 2.10 財務擔保政策

財務擔保合約是指發行人須就某指定債務人未能根據債務工具的條款支付到期債務時，須向合約持有人支付指定款項以償付其損失的合約。該等財務擔保乃代表附屬公司或聯營公司授予銀行、金融機構及其他團體以擔保其貸款、透支及其他銀行信貸。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Financial guarantee policy (continued)

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by management's judgement. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the profit or loss within other operating expenses.

### 2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.12 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 19 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

## 2 主要會計政策概要(續)

### 2.10 財務擔保政策(續)

財務擔保初步按擔保提供之日的公平值於財務報表中確認。初步確認後，本集團於該項擔保下的負債，按初始金額減已確認的費用攤銷，與償付擔保債務所需金額的最佳估計的較高者計量。該等估計乃根據類似交易經驗及過往虧損歷史並輔以管理層的判斷而釐定。所賺取的費用收入按直線法於擔保期間內確認。有關擔保責任的任何增加，於損益表確認為其他營運開支。

### 2.11 存貨

存貨按成本與可變現淨值之較低者列賬。成本以先進先出法釐定。可變現淨值為在日常業務過程中之估計銷售價減適用之變動銷售費用。

### 2.12 應收賬款

應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。應收賬款通常於30日內結算，因此均分類為流動。

應收賬款按無條件獲得的對價金額進行初始確認，但當其包含重大融資成分時，按公平值進行初始確認。本集團持有應收賬款的目的是收取合同現金流量，因此後續使用實際利率法按攤銷成本計量應收賬款。關於本集團應收賬款會計處理的更多信息，請參見附註19。關於本集團的減值政策，請參見附註3.1。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Trade and other payables

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.14 Cash and cash equivalents

In the consolidated cash flow statement, cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

### 2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 主要會計政策概要(續)

### 2.13 應付賬款及其他應付款

應付賬款及其他應付款初始按公平值確認，其後以實際利率法按攤銷成本計量。

### 2.14 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金、銀行通知存款及其他原到期日為三個月或以下之短期高流通性投資。

### 2.15 股本

普通股分類為權益。發行新股份或購股權之直接應佔遞增成本，於權益中列為所得款項之扣減項目(扣除稅項)。

### 2.16 當期及遞延所得稅

期內稅項開支包括當期及遞延稅項。稅項於損益表確認，除非其與在其他全面收入中確認或直接在權益確認之項目有關。在此情況下，稅項亦分別在其他全面收入中或直接在權益中確認。

當期所得稅開支以本公司附屬公司及聯營公司經營及產生應課稅收入之國家在結算日已頒佈或實質頒佈之稅務法例計算。管理層定期就適用並有待詮釋之稅務法例評估報稅情況，並在適用情況下按預期向稅務機構支付之稅款設定撥備。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Current and deferred income tax (continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 主要會計政策概要(續)

### 2.16 當期及遞延所得稅(續)

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面值之間的暫時差異，以負債法作出確認。然而，倘遞延稅項負債乃由初始確認商譽而產生，將不予確認。若遞延所得稅來自在交易(不包括企業合併)中對資產或負債之初始確認而在交易時並無影響會計及應課稅盈虧，將不會入賬。於非業務合併的交易中初次確認資產或負債而產生遞延所得稅，而交易當時並無影響會計處理及應課稅溢利或虧損，則不會將遞延所得稅入賬。遞延所得稅按結算日前已頒佈或實際頒佈，並預期於相關遞延所得稅資產變現或遞延所得稅負債結算時應用之稅率(及法例)釐定。

遞延所得稅資產於未來有可能取得應課稅溢利而令致暫時差異得以抵銷時確認。

遞延所得稅乃就附屬公司及聯營公司投資產生之暫時差異而撥備，惟本集團可以控制暫時差異之撥回時間，且暫時差異在可預見將來不大可能撥回之遞延稅項負債則除外。

當有可依法強制執行權利，以將當期稅項資產抵銷當期稅項負債，且遞延所得稅資產及負債乃與同一稅務機關向同一應課稅實體或不同應課稅實體徵收之所得稅有關，及有意按淨額基準結清餘額，則遞延所得稅資產及負債乃予以抵銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

### 2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.17 借款

借款初始按公平值扣除已產生交易成本後確認。借款其後按攤銷成本列賬，所得款項(扣除交易成本)與贖回價值之任何差額於借款期內以實際利率法於損益表內確認。

設立貸款融資所支付費用將於部分或全部融資有可能被提取之情況下確認為貸款之交易成本。於此情況下，費用將會遞延直至提取貸款為止。倘若無證據顯示部分或全部融資有被提取之可能，費用將撥充資本作為流動資金之預付款項，並於融資之相關期間內攤銷。

除非本集團有權無條件將負債之結算遞延至結算日期後最少十二個月，否則借款分類為流動負債。

### 2.18 借款成本

可直接歸屬且需經較長時間的預備方能達至預定可使用或出售狀態之合資格資產收購、建設或生產的一般及特定借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Borrowing costs (continued)

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Other borrowing costs are expensed.

### 2.19 Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Defined contribution plans

The Group participates in a mandatory provident fund scheme ("MPF") and employee pension schemes established by municipal government in the PRC for the eligible employees in Hong Kong and the PRC respectively.

The Group's and the employees' contributions to the MPF comply with the related statutory requirements. The Group has no further payment obligations once the contributions have been paid. The Group's contributions to the MPF are expensed as incurred and are not reduced by contributions forfeited by those employees who leave MPF prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The asset of MPF is held separately from those of the Group in independently administered funds.

The Group's contribution to the employee pension schemes in the PRC is at a percentage in compliance with the requirements of respective municipal governments.

## 2 主要會計政策概要(續)

### 2.18 借款成本(續)

就興建任何合資格資產產生的借款成本，於資產須完成備妥作擬定用途期間資本化。其他借款成本予以支銷。

### 2.19 僱員福利

#### (a) 僱員應享假期

僱員應享之年假乃於僱員有權享有時確認。本公司將會就因僱員截至結算日之服務而產生之年假之估計負債作出撥備。

僱員應享病假及產假於僱員放假時方會確認。

#### (b) 定額供款計劃

本集團分別為了香港及中國之合資格僱員而參與強制性公積金計劃(「強積金」)及由中國市政府設立之僱員退休金計劃。

本集團及僱員均按有關法例要求對強積金作出供款。在支付供款後，本集團再無進一步付款責任。本集團對強積金作出之供款於產生時列作開支，而不會扣減僱員於全數享有供款前不再參與強積金而被沒收之供款。倘出現現金退款或未來款項扣減，預付供款將確認為資產。強積金之資產與本集團資產分開持有，並由獨立管理之基金管理。

本集團就中國僱員退休金計劃作出之供款乃根據相關市政府規定之百分比作出。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Employee benefits (continued)

#### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

#### 2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. In respect of the potential obligations to dismantle the wind farms at the end of their useful lives, the Group would assess the obligations continuously based on the latest changes in the laws and regulations and make provision when the recognition criteria are met.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (c) 終止服務福利

終止服務福利在本集團於正常退休日期前終止僱用僱員，或當僱員接受自願離職以換取此等福利時支付。本集團在以下較早日期發生時確認終止服務福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當主體確認的重組成本屬於香港會計準則第37號的範圍內並涉及支付終止服務福利時。在鼓勵僱員自願離職要約的情況下，終止服務福利按預期接受要約的僱員數目計算。在報告期末後超過十二個月支付的福利應貼現為現值。

#### 2.20 撥備

當本集團因已發生之事件而產生現有的法律或推定責任，並很有可能需要流出資源以償付責任，且能可靠地估計有關金額時，便會確認撥備。鑒於風電場於其使用年期末時的潛在拆卸責任，本集團將按法律及規定的最新改動，持續評估責任及於達到確認標準後作出撥備。

當有多項類似責任時，於清償責任時需要流出資金之可能性，乃根據責任之類別整體考慮。即使在同一責任類別內任何一個項目流出資金之可能性極低，仍會確認撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.21 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax within the Group and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from renewable energy refers to power dispatch during commercial operation. Revenue from sales of electricity is recognised at a point of time when it is transferred to the customers. Commercial operation starts upon obtaining a Power Purchase Agreement, safety certificate from the State Electricity Regulatory Commission ("SERC") or Provincial Grid Authority, and 240 hours commissioning. Revenue attributable to the sales of electricity generated during construction and testing period is not included in the electricity sales revenue, but is offset against the cost of property, plant and equipment.

## 2 主要會計政策概要(續)

### 2.20 撥備(續)

撥備按預期履行責任所需開支之現值計算，而上述金額按可反映金錢之時間價值及責任特定風險之現有市場評估的稅前貼現率計算。撥備隨時間流逝而增加之金額確認為利息支出。

### 2.21 收益確認

收益指本集團在日常業務過程中提供服務的已收或應收代價公平值。收益在扣除集團內之增值稅後，並與集團內之銷售額對銷後呈列。

當收益金額能夠可靠計量、未來經濟利益很有可能流入有關實體，而本集團每項活動均符合下文所述之具體條件時，本集團便會確認收益。除非與銷售有關的所有或然事項均已解決，否則收益金額不會被視為能夠可靠計量。本集團會根據其往績並考慮客戶類別、交易種類和每項安排的特點作出估計。

來自可再生能源之收益指商業營運期間輸送的電量。來自電力銷售之收益按電力輸送予客戶時確認。於獲得購電協議、國家電力監管委員會(「電監會」)或省電網管理局發出之安全證書及進行240小時試運行後，方會開始商業營運。興建及測試期間的電力銷售的收益不計入電力銷售收益，但與物業、機器及設備成本抵銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Leases

#### (a) The Group's leasing activities

The Group's leases consist of land lease and rental of office premises.

For rental of office premises, rental contracts are typically made for fixed period of 1 to 2 years without extension options.

#### (b) Accounting policies applied until 31 December 2018

Until 31 December 2018, leases of property, plant and equipment in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

#### (c) Accounting policies applied from 1 January 2019

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

At inception, the Group assess whether a contract contains a lease. This assessment involves the exercise of judgement about whether it depends on a specified asset.

##### (i) Lease and non-lease components

Contracts may contain both lease and non-lease components. The Group has elected not to separately account for the lease and non-lease components for leases of offices.

## 2 主要會計政策概要(續)

### 2.22 租賃

#### (a) 本集團的租賃活動

本集團的租賃包括土地租賃及辦公物業租賃。

就辦公物業租賃而言，租賃合約通常為1至2年的固定期限，且無延期選擇權。

#### (b) 於二零一八年十二月三十一日前應用的會計政策

於二零一八年十二月三十一日之前，物業、機器及設備之租賃(其中擁有權之絕大部分風險及回報未轉讓給作為承租人的本集團)被歸類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取的任何優惠)於租期內按直線法計入損益。

#### (c) 自二零一九年一月一日起應用的會計政策

自二零一九年一月一日起，租賃於租賃資產可供本集團使用之日確認為使用權資產及相關負債。

於開始時，本集團評估合約是否包含租賃。該評估包括判斷其是否依賴於特定資產。

##### (i) 租賃及非租賃組成部分

合約可能包含租賃及非租賃組成部分。本集團已選擇不單獨列賬辦公室租賃之租賃及非租賃組成部分。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Leases (continued)

#### (c) Accounting policies applied from 1 January 2019 (continued)

##### (ii) Lease liabilities

At the commencement date of the lease, lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease term comprises the non-cancellable period with addition of periods covered by options to extend the lease if the Group is reasonably certain to exercise option or reasonably certain not to exercise the termination option. This assessment is made on inception of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivables;
- variable lease payment that are based 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 Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

#### (c) 自二零一九年一月一日起應用的會計政策(續)

##### (ii) 租賃負債

於租賃開始日期，租賃負債按租期內租賃付款之現值計量。倘本集團合理確定行使選擇權或合理確定不行使終止選擇權，則租期包括不可撤銷期，且增加由選擇權覆蓋的期間以延長租期。該評估於租賃開始時進行。

租賃負債包括下列租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 可變租賃付款(視乎指數或利率而定)於初始計量時使用開始日期之指數或利率；
- 根據剩餘價值擔保預期本公司應付的金額；
- 本公司合理確定行使購買選擇權的行使價；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Leases (continued)

#### (c) Accounting policies applied from 1 January 2019 (continued)

##### (ii) Lease liabilities (continued)

- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option; and
- lease payments to be made under reasonably certain extension options.

##### (iii) Incremental borrowing rate

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

#### (c) 自二零一九年一月一日起應用的會計政策(續)

##### (ii) 租賃負債(續)

- 倘租期反映本公司行使終止選擇權，則支付終止租賃的罰款；及
- 根據合理確定的延期選擇權支付租賃款項。

##### (iii) 增量借款利率

租賃付款採用租賃中所含的利率貼現。倘該利率不能即時釐定(此通常為本集團租賃之情況)，則採用承租人之增量借款利率，其乃為在具有相似期限、擔保及條件的相似經濟環境中，個體承租人為獲得與使用權資產價值相似之資產而借入必要資金所需支付的利率。

為確定增量借款利率，本集團：

- 以個體承租人收取的近期第三方融資為起點，進行調整以反映收取第三方融資後融資條件之變化(如可能)；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Leases (continued)

#### (c) Accounting policies applied from 1 January 2019 (continued)

##### (iii) Incremental borrowing rate (continued)

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

##### (iv) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying assets is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

#### (c) 自二零一九年一月一日起應用的會計政策(續)

##### (iii) 增量借款利率(續)

- 採用以無風險利率為起點的累積法，對本公司持有租賃(其並無近期第三方融資)之信貸風險進行調整；及
- 針對租賃作出調整，如期限、地區、貨幣及擔保。

租賃付款在本金及融資成本之間進行分配。融資成本於租期內計入損益，以便對各期間的剩餘負債結餘產生固定的周期利率。

##### (iv) 使用權資產

本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減去累計折舊及減值虧損後的金額計量，並根據租賃負債之任何重新計量進行調整。

按成本計量之使用權資產包括：

- 租賃負債的初步計量金額；

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Leases (continued)

#### (c) Accounting policies applied from 1 January 2019 (continued)

##### (iv) Right-of-use assets (continued)

- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Right-of-use assets are subject to testing for impairment if impairment indicator exists. When there is impairment, the impairment is expensed in the profit or loss.

##### (v) Short-term leases and lease of low-value assets

Payments associated with short-term leases of offices and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group did not have any low-value assets.

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

#### (c) 自二零一九年一月一日起應用的會計政策(續)

##### (iv) 使用權資產(續)

- 於開始日期或之前所作的任何租賃付款，減任何已收取的租賃優惠；
- 任何初始直接成本；及
- 恢復成本。

使用權資產通常按其可使用年期及租期中之較短者以直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產之可使用年期折舊。

使用權資產存在減值跡象的，應進行減值測試。倘出現減值，減值會在損益表中支銷。

##### (v) 短期租賃及低價值資產租賃

與辦公場所短期租賃及所有低價值資產租賃相關之付款，按直線法確認為損益中之開支。短期租賃指租期不超過12個月之租賃。本集團並無任何低價值資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

### 2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved.

### 2.25 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2 主要會計政策概要(續)

### 2.23 或然負債

或然負債指因為已發生之事件而可能引起之責任，而其存在只能就集團控制範圍以外之一宗或多宗不確定未來事件發生或不發生之情況下確認。或然負債亦可能是因為已發生之事件引致之現有責任，但由於不可能導致經濟資源流出，或責任金額未能可靠計量而不作確認者。

或然負債不會被確認，但會在綜合財務報表附註中披露。倘若資源流出之可能性改變導致可能出現資源流出，則將或然負債確認為撥備。

### 2.24 派付股息

向本公司股東派付之股息於批准派付股息之期間在本集團及本公司之財務報表中確認為負債。

### 2.25 利息收入

利息收入按實際利率乘以金融資產賬面總額計算，後續會發生信用減值的金融資產除外。發生信用減值的金融資產的利息收入，按實際利率乘以金融資產賬面價值減去損失撥備後的淨額計算。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group's major financial instruments include trade and other receivables, cash and cash equivalents, trade and other payables, bank borrowings and amount due to a shareholder and lease liabilities. Details of these financial instruments are disclosed in the respective notes.

It is the policy of the Group not to enter into derivative transactions for speculative purposes.

The Board focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Board reviews and agrees policies for managing each of these risks and they are summarised below:

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China and is exposed to foreign exchange risk arising from future commercial transactions and monetary assets and liabilities that are denominated in a currency that is not the Group's functional currency.

The Group currently does not have any foreign currency hedging policy. However, the management of the Group monitors the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團業務令本集團面對多項財務風險：外匯風險、利率風險、信貸風險及流動資金風險。本集團之主要金融工具包括應收賬款及其他應收款、現金及現金等價物、應付賬款及其他應付款、銀行借款、應付一名股東款項及租賃負債。此等金融工具之詳情於各附註披露。

本集團之政策為不會就投機進行衍生交易。

董事會專注於金融市場難以預測的一面，力求減低其對本集團財務表現之潛在負面影響。董事會就管理各項風險進行檢討及議定政策，現概述如下：

##### (a) 市場風險

###### (i) 外匯風險

本集團主要於香港及中國大陸經營業務，故面對外匯風險。外匯風險來自未來商業交易及以本集團功能貨幣以外貨幣列值之貨幣資產及負債。

本集團現時並無任何外匯對沖政策。然而，本集團管理層密切監察外匯風險，並於有需要時考慮對沖重大外匯風險。



### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (i) Foreign exchange risk (continued)

As at 31 December 2019, if US dollars and Hong Kong dollars had strengthened/weakened by 5% against Renminbi respectively, with all other variables held constant, the Group's profit before tax would have been HK\$9.1 million lower/higher respectively (2018: HK\$6.1 million lower/higher).

###### (ii) Interest rate risk

The Group's main interest rate risk arises from bank borrowings and amount due to a shareholder with variable rates, which expose the Group to cash flow interest rate risk. The Group's results and operating cash flows are dependent on changes in market interest rates.

The Group does not use any derivative contracts to hedge its exposure to interest rate risk. However, management will consider hedging significant interest rate exposures should the need arise.

As at 31 December 2019, if interest rates had been 100 (2018: 100) basis points higher/lower and all other variables were held constant, the Group's profit before income tax would have decreased/increased by HK\$4.1 million (2018: HK\$4.0 million).

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (i) 外匯風險(續)

於二零一九年十二月三十一日，倘美元及港元兌人民幣分別升值／貶值5%，而所有其他變動因素維持不變，本集團之稅前溢利應分別減少／增加9,100,000港元(二零一八年：減少／增加6,100,000港元)。

###### (ii) 利率風險

本集團之主要利率風險源於銀行借款及按浮動利率計算之應付股東款項，導致本集團須面對現金流量利率風險。市場利率變動對本集團之業績及經營現金流量有影響。

本集團並無使用任何衍生合約對沖其面對之利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

於二零一九年十二月三十一日，倘利率增加／減少100個點(二零一八年：100個)，而所有其他變動因素維持不變，本集團之所得稅前溢利應減少／增加4,100,000港元(二零一八年：4,000,000港元)。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

The Group is exposed to credit risk in its restricted cash, cash and cash equivalents, trade and other receivables, and financial guarantee provided for credit facilities granted to certain associate.

The carrying amounts of restricted cash, cash and cash equivalents and trade and other receivables represent the Group's maximum exposure to credit risk in relation to its financial assets.

##### (i) Risk management

To manage the credit risk associated with restricted cash and cash and cash equivalents, most of the deposits are placed with certain state-owned banks in the PRC which are high-credit-quality financial institutions and banks with high credit ratings in Hong Kong.

To manage the credit risk associated with trade and other receivables, the Group adopts risk control measures to assess the credit quality, to determine credit limits and approve credit of customers, taking into account their financial position and past experience. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

本集團之受限制現金、現金及現金等價物、應收賬款及其他應收款，及就授予一間聯營公司的信貸融資擔保令本集團面對信貸風險。

受限制現金、現金及現金等價物以及應收賬款及其他應收款之賬面值，指本集團就其金融資產面對之最高信貸風險。

##### (i) 風險管理

為管理受限制現金及現金及現金等價物之相關信貸風險，大部分存款存放於若干中國國有銀行，即高信貸質素之金融機構，以及於香港獲高信貸評級之銀行。

為管理應收賬款及其他應收款之相關信貸風險，本集團已採納風險監控措施，經考慮客戶之財務狀況及過往經驗後，評估彼等之信貸質素、釐定信貸額及批出信貸額。本集團已制定監察程序，以確保採取跟進行動收回逾期債務。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management (continued)

The Group is exposed to significant concentration of credit risk in terms of electricity sales as the Group's sales of electricity were made to state-owned grid companies. The Group normally does not require collateral from trade debtors. It normally grants credit terms of 30 days to these state-owned grid companies. However, part of the trade receivables, including those held through associates, due from the state-owned grid companies relate to government subsidy which are subject to the government allocation of the tariff surcharge for renewable energy. Based on past experience and industry practice, these tariff premiums are generally paid after 12 months from the date of the sales recognition, though it may take longer to get paid in some circumstances where the government needs more time to allocate the tariff subsidies. Ageing analysis of the Group's trade receivables is disclosed in Note 19. Management makes periodic collective assessment as well as individual assessment of the recoverability of trade and other receivables based on historical payment records, the length of the overdue period, the financial strength of the debtors and whether there are any disputes with the relevant debtors.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

本集團於電力銷售方面面臨高度集中的信貸風險，原因為本集團電力大部分售予國有電網公司。本集團一般不會就應收賬款要求收取抵押品。本集團一般向國有電網公司批出為期30日之信貸期。然而，部分應收國有電網公司之應收賬款(包括聯營公司之應收賬款)與政府補助有關，受限於政府就可再生能源電費附加費之分配。根據過往經驗及行規，此等電費溢價一般於確認銷售之日起計12個月後支付，惟在若干情況下當政府需要較長時間分配電費補貼時，可能耗費較長時間收回款項。本集團應收賬款之賬齡分析於附註19披露。管理層定期對應收賬款及其他應收款之可收回程度進行整體及個別評核，有關評核乃根據過往付款記錄、逾期長短、債務人之財政實力及與有關債務人是否有任何糾紛等基準而作出。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial asset

While restricted cash and cash and cash equivalents are also subject to impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

###### Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation.

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on the inflation rate and the economic environment of the PRC.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產之減值

受限制現金及現金及現金等價物亦需遵循香港財務報告準則第9號的減值要求，但已確認的減值虧損並不重大。

###### 應收賬款

本集團採用香港財務報告準則第9號允許的簡化方法計量預期信用損失，即對所有應收賬款確認整個存續期的預期損失撥備。

為計量預期信用損失，本集團按照相同的信用風險特徵和逾期天數對應收賬款進行分類。本集團因此認為應收賬款的預期信用損失率估算合理。

預期信用損失率評估乃根據本集團客戶的付款情況及期內歷史信用損失之經驗進行。本集團調整了歷史損失率，以反映中國大陸通脹率及經濟環境等當前和前瞻性資訊。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.1 Financial risk factors (continued)

#### (b) Credit risk (continued)

##### (ii) Impairment of financial asset (continued)

##### Trade receivables (continued)

On that basis, the provision for impairment of trade receivables as at 31 December 2019 and 2018 was determined by aged group.

		31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
Not yet due	未逾期	102,018	24,898
Past due for:	已逾期：		
Less than 30 days	少於30日	335	6,656
More than 30 days and within 60 days	超過30日但於60日內	334	6,424
More than 60 days and within 90 days	超過60日但於90日內	399	3,093
More than 90 days	超過90日	21,575	20,176
		124,661	61,247

#### (c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its current obligations when they fall due. The Group measures and monitors its liquidity through the maintenance of prudent ratios regarding the liquidity structure of the overall assets, liabilities, loans and commitments of the Group. The Group also maintains a conservative level of liquid assets to ensure the availability of sufficient cash flows to meet any unexpected and material cash requirements in the course of ordinary business.

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### (b) 信貸風險(續)

##### (ii) 金融資產之減值(續)

##### 應收賬款(續)

據此，於二零一九年及二零一八年十二月三十一日應收賬款的減值撥備乃按賬齡組別釐定。

#### (c) 流動資金風險

流動資金風險為本集團未能於即期債務到期時履行責任之風險。本集團會透過維持流動資金架構(包括本集團的整體資產、負債、貸款及承擔)於審慎的比率，計量及監察其流動資金情況。本集團亦維持流動資產於穩健水平，以確保具備充裕現金流量，足以應付日常業務過程中任何未能預測及重大的現金需要。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

During the year, the Group complied with all externally imposed loan covenant requirements to which it is subject to.

The following table details the Group's contractual maturity for its financial liabilities at the balance sheet date. The table has been drawn up with reference to the undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

本年度內，本集團遵循所有有關外部借貸合同的要求。

下表詳列本集團於結算日金融負債之合約到期日。下表參考金融負債之未貼現現金流量及本集團須償還有關款項之最早日期而編製。

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2019	於二零一九年 十二月三十一日					
Bank borrowings	銀行借款	159,147	108,931	250,449	304,459	822,986
Trade and other payables	應付賬款及其他 應付款	187,278	-	-	-	187,278
Amount due to a shareholder	應付一名股東 款項	197,733	-	-	-	197,733
Financial guarantee	財務擔保	66,924	-	-	-	66,924
Lease liabilities	租賃負債	477	238	-	-	715
At 31 December 2018	於二零一八年 十二月三十一日					
Bank borrowings	銀行借款	147,097	116,982	217,550	115,144	596,773
Trade and other payables	應付賬款及其他 應付款	63,207	-	-	-	63,207
Amount due to a shareholder	應付一名股東 款項	197,511	-	-	-	197,511
Financial guarantee	財務擔保	81,979	-	-	-	81,979



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 3 FINANCIAL RISK MANAGEMENT (continued)

### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by reviewing the capital structure. The capital structure of the Group consists of debt and equity attributable to equity holders of the Company, as shown in the consolidated balance sheet. The Group considers the cost and the risk associated with the capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or conduct shares buy-back.

The Group maintains its gearing ratio within the reasonable range according to the Group's strategy.

The gearing ratios as at 31 December 2019 and 2018 were as follows:

## 3 財務風險管理(續)

### 3.2 資本風險管理

本集團管理資本之宗旨為保障本集團持續經營業務之能力，務求為股東提供回報及為其他股東權益持有人帶來利益，並維持最佳的資本架構從而減低資金成本。

本集團透過檢討資本架構監控資本。誠如綜合資產負債表所示，本集團之資本架構包括債務及本公司權益持有人應佔權益。本集團會考慮資金成本及資金相關風險。為維持或調整資本架構，本集團或會調整向股東支付之股息金額、發行新股份或進行股份購回。

本集團根據其策略，將本集團資本負債比率維持於合理範圍內。

於二零一九年及二零一八年十二月三十一日之資本負債比率如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current portion of bank borrowings	銀行借款即期部分	126,407	122,510
Bank borrowings	銀行借款	522,095	383,450
Amount due to a shareholder	應付一名股東款項	197,733	197,511
Total borrowings	借款總額	846,235	703,471
Less: Bank deposits and cash	減：銀行存款及現金	(309,757)	(207,632)
Net debt position	債務淨額狀況	536,478	495,839
Total equity	權益總額	1,729,562	1,727,269
Gearing ratio	資本負債比率	31.0%	28.7%

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation

The Group has no assets and liabilities that are measured at fair value at 31 December 2019 and 2018.

The carrying values of trade and other receivables, restricted cash, cash and cash equivalents, trade and other payables, current portion of bank borrowings, amount due to a shareholder and lease liabilities approximate their fair values due to their short maturities. The carrying values of variable rate borrowings approximate their fair values as the impact of discounting using the relevant rate is not significant.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) **Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets (mainly related to land lease) related to power plants in the Mainland China**

Plant and equipment are reviewed by management for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of fair value less costs to sell and value in use of the plant and equipment. Management makes judgements on whether such events or changes in circumstances have occurred, and makes estimates in determining the recoverable amount. In the situation where the value in use of plant and equipment cannot be assessed due to the uncertainties of the operation model in the future, management has assessed the respective recoverable amount solely based on the fair value less costs to sell. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recovered.

### 3 財務風險管理(續)

#### 3.3 公平值估計

於二零一九年及二零一八年十二月三十一日本集團並無按公平值計量之資產及負債。

應收賬款及其他應收款、受限制現金、現金及現金等價物、應付賬款及其他應付款、銀行借款即期部份、應付一名股東款項及租賃負債之賬面值與其公平值相若，乃由於其短期到期之性質所致。浮息借款之賬面值與其公平值相若，乃由於使用相關利率折現的影響並不重大。

### 4 重大會計估算及判斷

本集團持續根據過往經驗及其他因素(包括在有關情況下合理預期之未來事件)評估已作出之估算及判斷。

本集團作出有關未來之估算及假設。顧名思義，所作之會計估算與相關實際結果會存在差距。下文載列極有可能導致下一個財政年度之資產及負債賬面值作出重大調整之估算及假設。

(a) **與中國大陸發電廠有關之物業、機器及設備、無形資產及使用權資產(主要與土地租賃有關)之減值評估**

倘有任何事件或情況變動顯示賬面值或不能收回，管理層會審閱機器及設備有否出現減值虧損。機器及設備可收回金額為公平值減銷售成本及使用價值之較高者。管理層將就有否出現有關事件或情況變動作出判斷，並就釐定可收回金額進行估計。就因未來操作模式未明而未能評估機器及設備使用價值之情況，管理層僅按公平值減出售成本評估各自之可收回金額。當事件或情況變動顯示賬面值或不能收回時，則會進行撥備。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### (a) Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets (mainly related to land lease) related to power plants in the Mainland China (continued)

The Group tests whether property, plant and equipment, intangible assets, right-of-use assets (mainly related to land lease) related to power plants in the Mainland China have suffered any impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the relevant accounting policies. The Group reviews certain indicators of potential impairment such as operating performance, actual electricity dispatched, tariff of electricity and other general market conditions.

If an indication of impairment is identified, the need for recognising an impairment loss is assessed by comparing the carrying amount of the assets, to the higher of (i) the fair value less cost to sell, and (ii) the value-in-use of the cash-generating units. The value-in-use of the cash-generating units represents estimated future cash flows from the continuous use of the assets, and requires complex assumptions and estimates such as future electricity dispatched, tariff of electricity and discount rates. The discount rates used to discount the estimated future cash flows are based on the relevant industry sector risk premium and the gearing ratio.

During the year, the Group has performed impairment assessment on the Renewable Energy Projects with impairment indicators. The value-in-use calculation was based on the key assumptions, including (i) average annual tariff increment at approximately 2% (2018: 2%) based on management's expectation on market development and general inflation, and (ii) Projection of volume of electricity dispatched based on the operational feasibility reports and historical performances. The pre-tax discount rates applied to the cash flow projections are 11.07%–12.20% per annum (2018: 11.69%–12.27%).

Based on the impairment assessment, the recoverable amounts of cash-generating units are higher than their respective carrying amounts.

Judgement is required in the area of impairment. If there is a significant adverse change in the key assumptions, it may be necessary to have an impairment charge to the income statement.

#### 4 重大會計估算及判斷(續)

##### (a) 與中國大陸發電廠有關之物業、機器及設備、無形資產及使用權資產(主要與土地租賃有關)之減值評估(續)

當有事件或情況變動顯示可能無法收回賬面值時，本集團便會按照相關會計政策測試中國大陸發電廠的相關物業、機器及設備、無形資產、使用權資產(主要與土地租賃有關)有否出現任何減值。本集團會審閱若干潛在減值指標，例如：營運表現、實際輸電量、電費以及其他一般市場狀況。

倘有減值跡象，確認減值虧損之需要乃透過比較資產賬面值與下列各項之較高者：(i) 公平值減出售成本，及(ii) 現金產生單位之使用價值。現金產生單位之使用價值指持續使用資產產生之估計未來現金流量，本集團須就此作出複雜假設及估計，包括未來輸電量、電費及貼現率等。用以貼現估計未來現金流量之貼現率乃基於相關行業風險溢價及資本負債比率釐定。

本年度內，本集團已就可再生能源項目作出減值評估。使用價值計算乃基於數項主要假設而作出，包括：(i) 基於管理層對市場發展及整體通脹之預期，平均每年約有2% (二零一八年：2%) 之電費增幅；及(ii) 根據營運可行性報告及過往表現之基準估計之輸電量。適用於現金流量預測之稅前貼現率為每年11.07%至12.20% (二零一八年：11.69%至12.27%)。

根據減值評估，現金產生單位之可收回金額高於其各自賬面值。

減值範疇須作出判斷。倘關鍵假設發生重大不利變動，損益表可能需要扣除減值開支。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Impairment assessment of property, plant and equipment, intangible assets and right-of-use assets (mainly related to land lease) related to power plants in the Mainland China (continued)

With all other variables held constant, if there is an average annual tariff reduction at 1% (2018: 1%) throughout the operating period, the recoverable amount would be higher than the carrying amount (2018: the recoverable amount would be less than the carrying amount by HK\$2.6 million). Similarly, with all other variables held constant, if the volume of electricity dispatched is 10% (2018: 10%) less than management expectation, the recoverable amount would be less than the carrying amount by HK\$7.4 million (2018: HK\$20.8 million).

(b) Useful lives and residual value of property, plant and equipment

Management of the Company and its subsidiaries determine the estimated useful lives, residual value and related depreciation charges for its property, plant and equipment. This estimate is based on projected wear and tear incurred during power generation. This could change significantly as a result of technical renovations on power generators. Management will adjust the estimated useful lives where useful lives vary with previously estimated useful lives. It is reasonably possible, based on existing knowledge, that outcomes within the next financial year that are different from current assumptions could require material adjustments to the carrying amount of property, plant and equipment.

#### 4 重大會計估算及判斷(續)

(a) 與中國大陸發電廠有關之物業、機器及設備、無形資產及使用權資產(主要與土地租賃有關)之減值評估(續)

在所有其他變數維持不變之情況下，倘於營運年期內每年平均電費減少1% (二零一八年：1%)，可收回金額將高於賬面值(二零一八年：可收回金額將少於賬面值2,600,000港元)。同樣地，在所有其他變數維持不變之情況下，倘輸電量較管理層預期少10% (二零一八年：10%)，可收回金額將少於賬面值7,400,000港元(二零一八年：20,800,000港元)。

(b) 物業、機器及設備之可使用年期及剩餘價值

本公司及其附屬公司之管理層釐定物業、機器及設備之估計可使用年期、剩餘價值及相關折舊支出。此估計乃基於發電期間產生之預測磨損而作出。此可能會因發電機之技術革新而發生重大變動。若可使用年期與原先估計者不同，則管理層將調整估計可使用年期。據現時所知，若下一個財政年度之結果有別於現時假設，則有合理可能需要對物業、機器及設備之賬面值作出重大調整。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

##### (c) Income taxes

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

##### (d) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in Note 3.

#### 4 重大會計估算及判斷(續)

##### (c) 所得稅

本集團須於香港及中國繳納所得稅。在釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有許多交易及計算之最終稅項未能準確釐定。本集團根據有否額外稅項到期之估計而就可能須繳納之稅項確認負債。若該等事項之最終稅項結果與最初記錄之金額不同，有關差額將影響釐定最終稅項期間內之所得稅及遞延稅項撥備。

##### (d) 金融資產之減值

金融資產之虧損撥備乃根據有關違約風險及預期損失率的假設作出。本集團於作出該等假設及選擇減值計算的輸入數據時已根據本集團過往歷史、現行市況及於各報告期末的前瞻性估計作出判斷。主要假設及使用輸入數據之詳情於附註3披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 5 REVENUE AND OTHER INCOME

The amount of each significant category of revenue and other income recognised during the year is as follows:

Revenue	收益
Sales of electricity	電力銷售
<b>Other income</b>	<b>其他收入</b>
Value-added tax refund	增值稅退稅
Others	其他

Sales of electricity were all generated by the wind power plants and a distributed solar project of the Group. The Group has a single reportable segment which is renewable energy segment. As the Group does not have significant material operations outside the PRC, no geographic segment information is presented.

For the year ended 31 December 2019, the Group's revenue for reportable segment from external customers of HK\$181.2 million (2018: HK\$149.5 million) is only attributable to the China market.

For the year ended 31 December 2019, the Group has three customers with revenue exceeding 10% of the Group's total revenue (2018: two customers). Revenues from the customers amounted to HK\$92.8 million, HK\$51.2 million and HK\$32.7 million (2018: HK\$95.7 million and HK\$49.5 million) respectively.

#### 5 收益及其他收入

本年內確認之各主要收益及其他收入類別之金額如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>181,223</b>	149,496
<b>4,522</b>	6,516
<b>66</b>	70
<b>4,588</b>	6,586

電力銷售均來自本集團之風力發電站及分佈式太陽能項目。本集團擁有一個可呈報分部，即可再生能源分部。因本集團在中國境外並無重大營運，故毋需呈列地理分部資料。

截至二零一九年十二月三十一日止年度，本集團來自外界客戶之可呈報分部收益為181,200,000港元(二零一八年：149,500,000港元)，僅來自中國市場。

截至二零一九年十二月三十一日止年度，本集團有三名客戶(二零一八年：兩名客戶)所佔收益超逾本集團總收益之10%。來自該等客戶之收益分別為92,800,000港元、51,200,000港元及32,700,000港元(二零一八年：95,700,000港元及49,500,000港元)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 6 OTHER LOSSES

The amount of each significant category of other losses recognised during the year is as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss on disposal of property, plant and equipment	(3,280)	-
Loss arising from liquidation of a subsidiary	(1,120)	-
	<b>(4,400)</b>	-

#### 6 其他虧損

本年內確認之各主要其他虧損類別之金額如下：

#### 7 EXPENSES BY NATURE

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditor's remuneration		
- Audit services	1,525	1,531
- Non-audit services	410	410
Amortisation of intangible assets (Note 17)	706	734
Depreciation of property, plant and equipment (Note 14)	85,762	74,897
Amortisation of prepaid land lease payments (Note 16)	-	1,109
Depreciation of right-of-use assets (Note 16)	1,250	-
Net exchange loss	3,083	4,151
Employee benefit expenses (including directors' emoluments) (Note 10)	19,613	19,377
Rental expenses relating to short-term leases	1,264	-
Operating lease rental	-	1,617
Repair and maintenance expenses	3,374	5,111
Corporate expenses	813	972
Legal and professional fees	626	788
Management service fee	1,106	1,106
Other expenses	19,880	15,510
Total cost of sales and administrative expenses	<b>139,412</b>	127,313

#### 7 按性質劃分之開支

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 8 FINANCE INCOME AND COSTS

#### 8 財務收入及融資成本

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finance costs:	融資成本：		
- interest expenses on bank borrowings	- 銀行借款之利息 開支	(29,503)	(26,590)
- interest expenses on amount due to a shareholder (Note 29)	- 應付一名股東款項 之利息開支 (附註29)	(10,446)	(9,870)
- interest expenses on lease liabilities	- 租賃負債之利息 開支	(16)	-
		(39,965)	(36,460)
Less: amounts capitalised (Note)	減：已資本化之金額 (附註)	12,464	7,767
		(27,501)	(28,693)
Finance income:	財務收入：		
- interest income on bank deposits	- 銀行存款利息收入	2,625	3,183
Finance costs – net	融資成本 – 淨額	(24,876)	(25,510)

*Note:*

The capitalisation rate used to determine the amount of finance costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the year, in this case 4.82% (2018: 4.84%) per annum.

*附註：*

用於釐定將予資本化的融資成本金額的資本化利率為年內本集團一般借款適用的加權平均利率，本年度為4.82%（二零一八年：4.84%）。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 9 FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include three directors (2018: three) whose emoluments are reflected in the analysis presented in Note 33. The emoluments payable to the remaining two (2018: two) individuals during the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及實物利益	1,569	1,475
Bonuses	花紅	140	236
Retirement scheme contributions	退休計劃供款	135	130
		<b>1,844</b>	<b>1,841</b>

The emoluments fell within the following bands:

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Emoluments band (in HK dollar)	酬金級別(港元)		
HK\$nil-HK\$1,000,000	零港元至1,000,000港元	1	1
HK\$1,000,001-HK\$2,000,000	1,000,001港元至2,000,000港元	1	1

#### 10 EMPLOYEE BENEFIT EXPENSES

Wages, salaries and other benefits  
Provision/(reversal) for unused annual leave  
Pension costs – defined contribution plan  
(Note a)

工資、薪金及其他福利  
未使用年假之撥備／  
(撥回)  
退休金成本 – 定額供款  
計劃(附註a)

#### 9 五名最高酬金人士

本年度，本集團五名最高薪人士包括三名(二零一八年：三名)董事，彼等之酬金已於附註33呈列之分析中反映。本年度內應付餘下兩名(二零一八年：兩名)個別人士之酬金如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、住房津貼、其他津貼及實物利益	1,569	1,475
Bonuses	花紅	140	236
Retirement scheme contributions	退休計劃供款	135	130
		<b>1,844</b>	<b>1,841</b>

酬金等級分析如下：

		Number of individuals 人數	
		2019 二零一九年	2018 二零一八年
Emoluments band (in HK dollar)	酬金級別(港元)		
HK\$nil-HK\$1,000,000	零港元至1,000,000港元	1	1
HK\$1,000,001-HK\$2,000,000	1,000,001港元至2,000,000港元	1	1

#### 10 僱員福利開支

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Wages, salaries and other benefits	工資、薪金及其他福利	16,987	17,025
Provision/(reversal) for unused annual leave	未使用年假之撥備／ (撥回)	3	(64)
Pension costs – defined contribution plan (Note a)	退休金成本 – 定額供款 計劃(附註a)	2,623	2,416
		<b>19,613</b>	<b>19,377</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 10 EMPLOYEE BENEFIT EXPENSES (continued)

Notes:

- (a) The Group's contribution to the employee pension scheme in the PRC is at a percentage in compliance with the requirements of respective municipal governments. The Group also participates in the MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employee's relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.
- (b) Contributions totaling HK\$28,000 (2018: HK\$28,000) were payable under the MPF scheme at 31 December 2019.

#### 11 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit for the years ended 31 December 2019 and 2018. Mainland China income tax includes corporate income tax which has been provided on the estimated assessable profits of subsidiaries operating in the Mainland China at a rate of 25% (2018: 25%). Withholding tax was provided for distributed and undistributed profits of associates in the Mainland China at a rate of 10% (2018: for certain subsidiary and associates in the Mainland China at a rate of 5% or 10%).

Current income tax	即期所得稅
Withholding tax on dividends	有關股息之預扣稅
Deferred income tax credit, net (Note 26)	遞延所得稅抵免，淨額 (附註26)
Income tax expense	所得稅支出

Note:

The share of income tax expense of associates amounting to HK\$13.9 million (2018: HK\$20.5 million) is included in the Group's share of profits less losses of associates.

#### 10 僱員福利開支(續)

附註：

- (a) 本集團向中國僱員退休金計劃作出之供款乃按照相關市政府規定之百分率作出。本集團亦根據香港強制性公積金計劃條例為受香港僱傭條例管轄之僱員提供強積金計劃。強積金計劃是由獨立信託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入之5%向計劃作出供款，惟每月之相關收入上限為30,000港元。向計劃作出之供款即時歸屬。
- (b) 於二零一九年十二月三十一日，根據強積金計劃須予支付之供款合共28,000港元(二零一八年：28,000港元)。

#### 11 所得稅支出

由於本集團截至二零一九年及二零一八年十二月三十一日止年度並無應課稅溢利，故並無就香港利得稅作出撥備。中國大陸所得稅(包括企業所得稅)按照中國大陸經營附屬公司之估計應課稅溢利，按25%(二零一八年：25%)之稅率作出撥備。預扣稅按照中國大陸聯營公司之已分派及未分派溢利，按10%(二零一八年：若干中國大陸附屬公司及聯營公司按5%或10%)之稅率作出撥備。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
(1,664)	(1,703)
(6,842)	(7,850)
361	240
(8,145)	(9,313)

附註：

應佔聯營公司之所得稅支出為13,900,000港元(二零一八年：20,500,000港元)乃計入本集團之應佔聯營公司溢利減虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 11 INCOME TAX EXPENSE (continued)

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

#### 11 所得稅支出(續)

本集團所得稅前溢利之稅項，與採用合併企業溢利適用之加權平均稅率所得之理論稅項之差額如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	65,994	72,266
Less: Share of profits less losses of associates	減：應佔聯營公司之溢利減虧損	(48,871)	(69,007)
		<b>17,123</b>	3,259
Tax calculated at the tax rate, 25% (2018: 25%)	按25% (二零一八年：25%) 之稅率計算之稅項	(4,281)	(815)
Effect of different tax rates	不同稅率之影響	6,491	2,544
Expenses not deductible for taxation purpose	不可扣稅之開支	(3,994)	(3,377)
Income not subject to tax	毋須課稅之收入	367	578
Utilisation of previously unrecognised tax losses	動用以往未確認之稅項虧損	1,475	1,175
Withholding tax on dividends and undistributed profits of associates and subsidiaries	聯營公司及附屬公司之有關股息和未分配利潤之預扣稅	(8,203)	(9,418)
Income tax expense	所得稅支出	<b>(8,145)</b>	(9,313)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 12 EARNINGS PER SHARE

##### (a) Basic

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

#### 12 每股盈利

##### (a) 基本

每股基本盈利乃根據本公司權益持有人應佔溢利除以年內已發行普通股之加權平均數計算。

		2019 二零一九年	2018 二零一八年
Profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利(千港元)	57,376	62,254
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權平均數(千股)	2,506,157	2,450,873
Basic earnings per share (HK cents per share)	每股基本盈利(每股港仙)	2.29	2.54



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 12 EARNINGS PER SHARE (continued)

##### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. In 2018, the warrants were assumed to have been converted into ordinary shares and lapsed. The number of shares calculated as below is compared with the number of shares that would have been issued assuming the exercise of warrants.

#### 12 每股盈利(續)

##### (b) 攤薄

每股攤薄盈利乃透過調整未行使普通股之加權平均數，並假設所有攤薄潛在普通股均已獲兌換而計算。於二零一八年，認股權證假設已兌換為普通股，並已失效。下文將計算所得之股份數目與假設認股權證獲行使而可能發行之股份數目進行比較。

		2019 二零一九年	2018 二零一八年
Profit attributable to equity holders of the Company (HK\$ thousand)	本公司權益持有人應佔溢利(千港元)	57,376	62,254
Weighted average number of ordinary shares in issue (thousand)	已發行普通股之加權平均數(千股)	2,506,157	2,450,873
Adjustment for:	就以下調整：		
- Assumed conversion of warrants (thousand)	- 假設認股權證獲兌換(千份)	-	1,207
Weighted average number of ordinary shares for diluted earnings per share (thousand)	用於計算每股攤薄盈利之普通股加權平均數(千股)	2,506,157	2,452,080
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港仙)	2.29	2.54

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 13 DIVIDENDS

#### 13 股息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim dividend paid, of HK0.4 cents (2018: HK0.4 cents) per ordinary share	已派發中期股息，每股普 通股0.4港仙(二零一八 年：0.4港仙)	10,025	10,025
Final dividend proposed, of HK0.4 cents (2018: HK0.4 cents) per ordinary share	擬派發末期股息，每股普 通股0.4港仙(二零一八 年：0.4港仙)	10,025	10,025

On 31 March 2020, the Board has resolved to declare a final dividend of HK0.4 cents per ordinary share payable in cash for the year ended 31 December 2019. The amounts are not accounted for until they are approved by the shareholders at the forthcoming annual general meeting of the Company. As the proposed final dividend is declared after the balance sheet date, such dividend is not recognised as liability as at 31 December 2019.

On 22 August 2019, the Board has resolved to declare an interim dividend of HK0.4 cents per ordinary share payable in cash, total of HK\$10.0 million was paid in September 2019.

For the year ended 31 December 2018, the Board has resolved to declare a final dividend of HK0.4 cents per ordinary share payable in cash, total of HK\$10.0 million was paid in June 2019.

於二零二零年三月三十一日，董事會議決宣派截至二零一九年十二月三十一日止年度之現金末期股息，每股普通股0.4港仙。需待股東於本公司應屆股東週年大會上通過。由於擬派發之末期股息是在資產負債表日後宣派，故不列作二零一九年十二月三十一日的負債。

於二零一九年八月二十二日，董事會議決宣派中期股息，派發現金每股普通股0.4港仙，合計10,000,000港元，已於二零一九年九月支付。

截至二零一八年十二月三十一日止年度，董事會議決宣派末期股息，派發現金每股普通股0.4港仙，合計10,000,000港元，已於二零一九年六月支付。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 14 PROPERTY, PLANT AND EQUIPMENT

#### 14 物業、機器及設備

		Electricity utility plant and others 發電廠及 其他 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>				
Cost	成本	1,369,592	1,445	1,010	1,372,047
Accumulated depreciation and impairment	累計折舊及減值	(458,907)	(912)	(630)	(460,449)
Net book amount	賬面淨值	910,685	533	380	911,598
<b>Year ended 31 December 2018</b>	<b>截至二零一八年 十二月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	910,685	533	380	911,598
Currency translation differences	匯兌換算差額	(44,319)	(49)	(26)	(44,394)
Additions	添置	7,174	793	335	8,302
Transfer from construction in progress	轉自在建工程	24,938	-	-	24,938
Depreciation	折舊	(74,488)	(240)	(169)	(74,897)
Closing net book amount	年終賬面淨值	823,990	1,037	520	825,547
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>				
Cost	成本	1,331,039	2,093	1,263	1,334,395
Accumulated depreciation and impairment	累計折舊及減值	(507,049)	(1,056)	(743)	(508,848)
Net book amount	賬面淨值	823,990	1,037	520	825,547
<b>Year ended 31 December 2019</b>	<b>截至二零一九年 十二月三十一日止年度</b>				
Opening net book amount	年初賬面淨值	823,990	1,037	520	825,547
Currency translation differences	匯兌換算差額	(20,716)	(16)	(7)	(20,739)
Additions	添置	7,980	64	-	8,044
Transfer from construction in progress	轉自在建工程	302,642	-	-	302,642
Disposal	出售	(10,543)	-	-	(10,543)
Depreciation	折舊	(85,302)	(292)	(168)	(85,762)
Closing net book amount	年終賬面淨值	1,018,051	793	345	1,019,189
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>				
Cost	成本	1,591,904	1,949	1,237	1,595,090
Accumulated depreciation and impairment	累計折舊及減值	(573,853)	(1,156)	(892)	(575,901)
Net book amount	賬面淨值	1,018,051	793	345	1,019,189

Certain bank borrowings are secured by certain of the Group's property, plant and equipment with carrying values of HK\$980.1 million (2018: HK\$789.6 million) (Note 24).

若干銀行借款乃由本集團賬面值980,100,000港元(二零一八年:789,600,000港元)之若干物業、機器及設備作抵押(附註24)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 15 CONSTRUCTION IN PROGRESS

#### 15 在建工程

		Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	36,089
Currency translation differences	匯兌換算差額	(14,224)
Additions	添置	324,077
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(24,938)
At 31 December 2018	於二零一八年十二月三十一日	321,004
At 1 January 2019	於二零一九年一月一日	321,004
Currency translation differences	匯兌換算差額	(4,805)
Additions	添置	210,272
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(302,642)
Write-off	撇銷	(1,120)
At 31 December 2019	於二零一九年十二月三十一日	222,709

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 16 RIGHT-OF-USE ASSETS/PREPAID LAND LEASE PAYMENTS

#### 16 使用權資產／預付土地租賃款

		Prepaid land lease payments 預付土地租賃款 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	11,925	-
Currency translation differences	匯兌換算差額	(559)	-
Amortisation	攤銷	(1,109)	-
At 31 December 2018	於二零一八年十二月三十一日	10,257	-
At 1 January 2019	於二零一九年一月一日	10,257	-
Reclassification on adoption of HKFRS 16	採納香港財務報告準則 第16號之重新分類	(10,257)	10,257
Currency translation differences	匯兌換算差額	-	(203)
Additions	添置	-	909
Depreciation	折舊	-	(1,250)
At 31 December 2019	於二零一九年十二月三十一日	-	9,713

Certain bank borrowings are secured by certain of the Group's right-of-use assets (mainly related to land lease) with carrying values of HK\$6.2 million (2018: secured by certain of the Group's prepaid land lease payments with carrying values of HK\$7.2 million) (Note 24).

若干銀行借款乃由本集團賬面值6,200,000港元之若干使用權資產(主要與土地租賃有關)(二零一八年:本集團賬面值7,200,000港元之若干預付土地租賃款)作抵押(附註24)。

As at 31 December 2019, the net book amount of the Group's right-of-use assets consist of rentals of land and office premises of HK\$9.0 million and HK\$0.7 million respectively.

於二零一九年十二月三十一日,本集團之使用權資產包括土地及辦公物業租賃,其賬面淨值分別為9,000,000港元及700,000港元。

During the year ended 31 December 2019, the total cash outflow of leases amounting to HK\$0.1 million was included in net cash generated from financing activities.

於截至二零一九年十二月三十一日止年度,租賃的現金流出總額為100,000港元,已計入融資活動所得現金淨額。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 17 INTANGIBLE ASSETS

#### 17 無形資產

		Computer software 電腦軟件 HK\$'000 千港元	Concession right 特許權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2018</b>	<b>於二零一八年一月一日</b>			
Cost	成本	2,251	196,979	199,230
Accumulated amortisation and impairment	累計攤銷及減值	(642)	(193,196)	(193,838)
Net book amount	賬面淨值	1,609	3,783	5,392
<b>Year ended 31 December 2018</b>	<b>截至二零一八年十二月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	1,609	3,783	5,392
Currency translation differences	匯兌換算差額	(78)	(176)	(254)
Additions	添置	210	-	210
Amortisation	攤銷	(354)	(380)	(734)
Closing net book amount	年終賬面淨值	1,387	3,227	4,614
<b>At 31 December 2018</b>	<b>於二零一八年十二月三十一日</b>			
Cost	成本	2,355	186,978	189,333
Accumulated amortisation and impairment	累計攤銷及減值	(968)	(183,751)	(184,719)
Net book amount	賬面淨值	1,387	3,227	4,614
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>			
Opening net book amount	年初賬面淨值	1,387	3,227	4,614
Currency translation differences	匯兌換算差額	(23)	(59)	(82)
Additions	添置	9	-	9
Amortisation	攤銷	(343)	(363)	(706)
Closing net book amount	年終賬面淨值	1,030	2,805	3,835
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>			
Cost	成本	2,324	183,169	185,493
Accumulated amortisation and impairment	累計攤銷及減值	(1,294)	(180,364)	(181,658)
Net book amount	賬面淨值	1,030	2,805	3,835

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 18 INTERESTS IN ASSOCIATES

Group's share of net assets 本集團應佔資產淨值

The following financial information, after making adjustments to conform with the Group's significant accounting policies, represents the Group's aggregate share of assets, liabilities, revenue and results of associates, all of which are unlisted, and is summarised as below:

Assets	資產
Liabilities	負債
Net assets	資產淨值
Revenue	收益
Profit for the year	本年度溢利

Particulars of the associates are set out on page 157.

#### 18 於聯營公司之權益

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
848,291	884,894

下列財務資料(經調整以與本集團主要會計政策一致)乃本集團合共應佔聯營公司(全部均為非上市公司)之資產、負債、收益及業績，現概述如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,325,738	1,420,289
(477,447)	(535,395)
848,291	884,894
192,418	213,811
48,871	69,007

聯營公司之詳情載於第157頁。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 18 INTERESTS IN ASSOCIATES (continued)

Set out below are the summarised financial information for the associates of the Group.

#### Summarised income statement for the year ended 31 December

		CECIC HKC Wind Power Company Limited 中節能港建風力發電(張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電(張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力發電有限公司		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	191,862	214,300	94,266	108,739	218,483	238,674	504,611	561,713
Other (expense)/income	其他(開支)/收入	(85,345)	(52,948)	(16,541)	542	(19,552)	(24,288)	(121,438)	(76,694)
Depreciation and amortisation	折舊及攤銷	(76,445)	(80,646)	(45,205)	(47,598)	(80,459)	(83,440)	(202,109)	(211,684)
Finance costs – net	融資成本 – 淨額	(12,704)	(17,162)	(11,332)	(13,300)	(11,396)	(19,009)	(35,432)	(49,471)
Current income tax expense	當期所得稅支出	(10,542)	(22,377)	-	(11,883)	(19,010)	(19,873)	(29,552)	(54,133)
Deferred income tax credit	遞延所得稅抵免	6,482	6,775	-	-	4,915	5,137	11,397	11,912
Profit for the year	本年度溢利	13,308	47,942	21,188	36,500	92,981	97,201	127,477	181,643
Other comprehensive loss	其他全面虧損	(16,890)	(49,910)	(7,447)	(21,513)	(20,307)	(49,963)	(44,644)	(121,386)
Total comprehensive income/(loss)	全面收入/(虧損)總額	(3,582)	(1,968)	13,741	14,987	72,674	47,238	82,833	60,257
Dividends declared by associates	聯營公司宣派之股息	(23,373)	(25,981)	(9,315)	(6,693)	(35,674)	(36,400)	(68,362)	(69,074)

#### 18 於聯營公司之權益(續)

下列載有本集團聯營公司之財務資料概述。

#### 截至十二月三十一日止年度之損益表概述

#### Summarised balance sheet as at 31 December

		CECIC HKC Wind Power Company Limited 中節能港建風力發電(張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電(張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力發電有限公司		Total 總計	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Non-current assets	非流動資產	1,120,277	1,231,063	556,231	611,126	1,148,311	1,261,361	2,824,819	3,103,550
Current assets	流動資產	220,109	279,667	81,004	106,266	347,722	240,586	648,835	626,519
Total assets	資產總值	1,340,386	1,510,730	637,235	717,392	1,496,033	1,501,947	3,473,654	3,730,069
Non-current liabilities	非流動負債	66,905	73,485	179,217	227,720	49,524	55,478	295,646	356,683
Current liabilities	流動負債	402,306	504,055	67,361	81,706	489,950	473,399	959,617	1,059,160
Total liabilities	負債總額	469,211	577,540	246,578	309,426	539,474	528,877	1,255,263	1,415,843
Net assets	資產淨值	871,175	933,190	390,657	407,966	956,559	973,070	2,218,391	2,314,226

#### 於十二月三十一日之資產負債表概述

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 18 INTERESTS IN ASSOCIATES (continued)

##### Summarised balance sheet as at 31 December

(continued)

The information above reflects the amounts presented in the financial statements of the associates adjusted for any fair value adjustments made at the time of acquisition.

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in its associates:

#### 18 於聯營公司之權益(續)

於十二月三十一日之資產負債表概述(續)

上述資料反映聯營公司於財務報表之呈列金額，按購買當時作出之任何公平值調整而調整。

本集團於其聯營公司權益賬面值呈列之財務資料概述對賬：

		CECIC HKC Wind Power Company Limited 中節能港建風力發電(張北)有限公司		CECIC HKE Wind Power Company Limited 中節能港能風力發電(張北)有限公司		CECIC HKC (Gansu) Wind Power Company Limited 中節能港建(甘肅)風力發電有限公司		Total 總計	
		2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日								
Opening net assets	年初資產淨值	933,190	1,000,110	407,966	415,290	973,070	1,016,831	2,314,226	2,432,231
Profit for the year	本年度溢利	13,308	47,942	21,188	36,500	92,981	97,201	127,477	181,643
Other comprehensive loss	其他全面虧損	(16,890)	(49,910)	(7,447)	(21,513)	(20,307)	(49,963)	(44,644)	(121,386)
Dividends	股息	(58,433)	(64,952)	(31,050)	(22,311)	(89,185)	(90,999)	(178,668)	(178,262)
At 31 December	於十二月三十一日								
Closing net assets	年終資產淨值	871,175	933,190	390,657	407,966	956,559	973,070	2,218,391	2,314,226
Reporting entities' share in % Group's interests in associates	申報分享權益之百分比 集團於聯營公司之權益	40%	40%	30%	30%	40%	40%	N/A 不適用	N/A 不適用
		348,470	373,276	117,197	122,390	382,624	389,228	848,291	884,894

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current</b>	<b>非流動</b>			
Prepayments	預付款	(b)	2,944	16,654
Other receivables	其他應收款	(c)	56,115	43,095
			59,059	59,749
<b>Current</b>	<b>流動</b>			
Trade receivables	應收賬款	(a)	124,661	61,247
Prepayments and other receivables	預付款及其他應收款	(c)	190,818	143,739
			315,479	204,986
			374,538	264,735

Notes:

- (a) The ageing analysis of trade receivables by the Group's revenue recognition policy at year end was as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Less than 30 days	少於30日	35,641	25,711
More than 30 days and within 60 days	超過30日但於60日內	7,594	6,326
More than 60 days and within 90 days	超過60日但於90日內	5,853	6,371
More than 90 days	超過90日	75,573	22,839
		124,661	61,247

#### 19 預付款、應收賬款及其他應收款

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current</b>			
Prepayments	(b)	2,944	16,654
Other receivables	(c)	56,115	43,095
		59,059	59,749
<b>Current</b>			
Trade receivables	(a)	124,661	61,247
Prepayments and other receivables	(c)	190,818	143,739
		315,479	204,986
		374,538	264,735

附註：

- (a) 於年末，按本集團收益確認政策劃分之應收賬款賬齡分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

(a) (continued)

The ageing analysis of trade receivables by invoice date at year end was as follows: (Note i)

Less than 30 days	少於30日
More than 30 days and within 60 days	超過30日但於60日內
More than 60 days and within 90 days	超過60日但於90日內
More than 90 days	超過90日

Note i:

The Group allows a credit period of 30 days to its trade customers. Receivables from sales of electricity are usually settled on a monthly basis by the state-owned grid companies. Included in trade receivables were tariff subsidy receivables of HK\$107.5 million (2018: HK\$48.2 million), representing the government subsidies on renewable energy projects to be received from the state-owned grid companies in accordance with the prevailing government policies. Based on the credit history of the customers, it is expected that the amounts will be received eventually and there is no recent history of default. The Group does not hold any collateral in relation to these receivables.

- (b) The balance includes prepayments of HK\$2.9 million (2018: HK\$16.7 million) for purchase of wind farm's equipment for the relevant construction work.
- (c) Included in current and non-current other receivables were input value-added taxation recoverable of HK\$54.8 million (2018: HK\$49.4 million) arising from purchase of property, plant and equipment, and dividend receivables from associates of HK\$164.5 million (2018: HK\$125.5 million).

## 19 預付款、應收賬款及其他應收款 (續)

附註：(續)

(a) (續)

於年末，按發票日期劃分之應收賬款賬齡分析如下：(附註i)

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
102,018	24,898
335	6,656
334	6,424
21,974	23,269
<b>124,661</b>	<b>61,247</b>

附註i：

本集團向其貿易客戶提供為期30日之信貸期。電力銷售應收賬款通常由國有電網公司按月結清。應收賬款中包含應收電費補貼107,500,000港元(二零一八年：48,200,000港元)，此乃根據現行政府政策，從國有電網公司收取的可再生能源項目政府補貼。根據客戶之信貸記錄，預期該等款項最終將會收回且近期並無違約記錄。本集團並無持有與該等應收賬款有關之任何抵押品。

- (b) 結餘包括就相關建築工程採購風力發電場設備之2,900,000港元(二零一八年：16,700,000港元)預付款。
- (c) 計入流動及非流動其他應收款為可抵扣進項增值稅54,800,000港元(二零一八年：49,400,000港元)，乃源自購買物業、機器及設備，及應收聯營公司股息164,500,000港元(二零一八年：125,500,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 19 PREPAYMENTS, TRADE AND OTHER RECEIVABLES (continued)

Notes: (continued)

- (d) The carrying amount of the Group's prepayments, trade and other receivables is denominated in the following currencies:

Hong Kong dollars	港元
Renminbi	人民幣
Singapore dollars	新加坡元

- (e) The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above.

A bank borrowing is secured by certain of the Group's trade receivables with carrying values of HK\$79.9 million (2018: HK\$25.6 million) (Note 24).

## 20 SHORT-TERM BANK DEPOSITS

As at 31 December 2019, there are no short-term bank deposits with original maturities of more than three months. As at 31 December 2018, the short-term bank deposits with original maturities of more than three months were denominated in Hong Kong dollars. The interest rate on the deposits was 2.69%.

## 19 預付款、應收賬款及其他應收款 (續)

附註：(續)

- (d) 本集團預付款、應收賬款及其他應收款之賬面值以下列貨幣計值：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
304	469
374,147	264,181
87	85
<b>374,538</b>	<b>264,735</b>

- (e) 於報告日期信貸風險之最高值為上述各類別應收款之賬面值。

銀行借款乃由本集團賬面值79,900,000港元(二零一八年：25,600,000港元)之若干應收賬款作抵押(附註24)。

## 20 短期銀行存款

於二零一九年十二月三十一日，概無原到期日超過三個月的短期銀行存款。於二零一八年十二月三十一日，原到期日超過三個月的短期銀行存款以港元計值，存款利率為2.69%。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 CASH AND CASH EQUIVALENTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	233,886	99,729
Bank deposits with original maturities of less than three months	原到期日少於三個月的 銀行存款	75,871	64,247
		<b>309,757</b>	163,976
Less: Restricted cash (Note)	減：受限制現金(附註)	(2,342)	(2,391)
		<b>307,415</b>	161,585

*Note:*

The amount represents cash at bank of RMB2.1 million due to ongoing construction work of Songxian. The balance is subject to regulatory restrictions and not available for general use before the completion of the construction which is expected to be in 2020.

#### 21 現金及現金等價物

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	233,886	99,729
	75,871	64,247
	<b>309,757</b>	163,976
	(2,342)	(2,391)
	<b>307,415</b>	161,585

*附註：*

該金額指銀行現金人民幣2,100,000元，乃由於嵩縣的在建建設工程。該結餘受監管限制且於二零二零年預期完成該建設工程前不可用作一般用途。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and cash equivalents and restricted cash	現金及現金等價物及 受限制現金		
(a) Placed in banks in the PRC:	(a) 存放於中國各銀行：		
– denominated in Renminbi	– 以人民幣計值	191,198	52,197
– denominated in Hong Kong dollars	– 以港元計值	36,789	36,786
– denominated in US dollars	– 以美元計值	1,430	1,828
(b) Placed in banks in Hong Kong:	(b) 存放於香港各銀行：		
– denominated in Hong Kong dollars	– 以港元計值	26,073	63,805
– denominated in Renminbi	– 以人民幣計值	154	9,208
– denominated in US dollars	– 以美元計值	53,861	–
(c) Cash in hand	(c) 手頭現金	252	152
		<b>309,757</b>	163,976

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 21 CASH AND CASH EQUIVALENTS (continued)

The effective interest rates at the balance sheet date were as follows:

	2019			2018		
	二零一九年			二零一八年		
	HK\$	RMB	USD	HK\$	RMB	USD
	港元	人民幣	美元	港元	人民幣	美元
Bank deposits with original maturities of less than three months	原到期日少於三個月 的銀行存款					
	2.52%-2.80%	-	2.20%	2.40%-2.68%	3.04%	-

The maximum exposure to credit risk at the reporting date is the carrying value of the cash and bank balances stated above.

#### Significant restrictions

Cash and cash equivalents of HK\$229.4 million (2018: HK\$90.8 million) are held in the Mainland China and are subject to local exchange control regulations, under which the balances could not be exported freely out of the Mainland China. The repatriation of fund out from the Mainland China is possibly conducted by way of dividends or other means as complied to the regulations.

#### 21 現金及現金等價物(續)

於結算日之實際利率如下：

於報告日，最高之信貸風險為上文所述現金及銀行結餘之賬面值。

#### 重大限制

於中國大陸持有的現金及現金等價物229,400,000港元(二零一八年：90,800,000港元)須遵循當地外匯管制規定，據此，該等結餘不得自由匯出中國大陸。資金可透過股息或其他遵守規定的方式調離中國大陸。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 22 SHARE CAPITAL

## 22 股本

		Ordinary shares of HK\$0.01 each 每股面值0.01港元之普通股	
		Number of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2018	於二零一八年一月一日	2,364,692,444	23,647
Exercise of warrants ( <i>Note</i> )	行使認股權證 ( <i>附註</i> )	141,465,020	1,415
At 31 December 2018, 1 January 2019 and 31 December 2019	於二零一八年十二月三十一日、 二零一九年一月一日及 二零一九年十二月三十一日	2,506,157,464	25,062

*Note:*

On 19 May 2017, the Company issued 471,274,368 bonus warrants (Warrant Code: 1677) on the basis of one bonus warrant for every five existing shares of the Company held by the shareholders ("Bonus Warrants 1677"). The holders of Bonus Warrants 1677 are entitled to subscribe at any time during 19 May 2017 to 18 May 2018 for fully paid shares at a subscription price of HK\$0.230 per share (subject to adjustment). For the year ended 31 December 2018, 141,465,020 new ordinary shares of HK\$0.01 each were issued upon the exercise of 141,465,020 units of Bonus Warrants 1677. The outstanding bonus warrants were lapsed on 18 May 2018.

*附註：*

於二零一七年五月十九日，本公司根據股東持有的每五股現有股份可獲發一份紅利認股權證（認股權證代號：1677）之基準發行471,274,368份紅利認股權證（「紅利認股權證1677」）。紅利認股權證1677持有人有權於二零一七年五月十九日至二零一八年五月十八日期間任何時間以認購價每股股份0.230港元（可予調整）認購繳足股份。截至二零一八年十二月三十一日止年度，141,465,020股每股面值0.01港元之新普通股於141,465,020份紅利認股權證1677獲行使時發行。尚未行使之紅利認股權證已於二零一八年五月十八日失效。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 23 RESERVES

		Share premium	Exchange reserve	Retained earnings	Total
		股份溢價	匯兌儲備	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at 1 January 2018	於二零一八年 一月一日之結餘	894,736	66,398	760,645	1,721,779
Currency translation differences	匯兌換算差額				
- subsidiaries	- 附屬公司	-	(45,197)	-	(45,197)
- associates	- 聯營公司	-	(46,403)	-	(46,403)
Dividend paid	已付股息	-	-	(20,049)	(20,049)
Exercise of warrants	行使認股權證	31,120	-	-	31,120
Profit for the year	本年度溢利	-	-	62,254	62,254
Balance at 31 December 2018	於二零一八年 十二月三十一日之結餘	925,856	(25,202)	802,850	1,703,504
Balance at 1 January 2019	於二零一九年 一月一日之結餘	925,856	(25,202)	802,850	1,703,504
Currency translation differences	匯兌換算差額				
- subsidiaries	- 附屬公司	-	(18,413)	-	(18,413)
- associates	- 聯營公司	-	(17,113)	-	(17,113)
Dividend paid	已付股息	-	-	(20,049)	(20,049)
Profit for the year	本年度溢利	-	-	57,376	57,376
Balance at 31 December 2019	於二零一九年 十二月三十一日之結餘	925,856	(60,728)	840,177	1,705,305

#### 24 BANK BORROWINGS

#### 24 銀行借款

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動	522,095	383,450
Current	流動	126,407	122,510
		648,502	505,960

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 24 BANK BORROWINGS (continued)

Amounts of HK\$112 million (2018: HK\$181 million) of bank borrowings issued at variable rates are secured and guaranteed by HKC (Holdings) Limited ("HKC") (Note 29).

Notes:

(a) The maturity of bank borrowings at the balance sheet date is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	126,407	122,510
In the second year	第二年	81,052	97,510
In the third to fifth year	第三年至第五年	192,343	183,224
After the fifth year	五年後	248,700	102,716
		<b>648,502</b>	<b>505,960</b>

(b) The carrying amounts of the borrowings are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong dollars	港元	100,000	25,000
Renminbi	人民幣	548,502	480,960
		<b>648,502</b>	<b>505,960</b>

(c) The effective interest rate for variable rate bank borrowings at the balance sheet date was 4.77% (2018: 4.67%). The effective interest rate for fixed rate bank borrowings at the balance sheet date was 6.26% (2018: 6.30%).

(d) Bank borrowings are secured by certain property, plant and equipment, right-of-use assets (mainly related to land lease) and trade receivables of the Group (Notes 14, 16 and 19).

(e) The Group had undrawn borrowing facilities mainly for project development purpose amounted to HK\$220 million as at 31 December 2019 (2018: HK\$299 million).

#### 24 銀行借款(續)

為數112,000,000港元(二零一八年: 181,000,000港元)按浮動利率發行之銀行借款已予抵押,並由香港建設(控股)有限公司(「香港建設」)作擔保(附註29)。

附註:

(a) 於結算日銀行借款之到期日如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	126,407	122,510
In the second year	第二年	81,052	97,510
In the third to fifth year	第三年至第五年	192,343	183,224
After the fifth year	五年後	248,700	102,716
		<b>648,502</b>	<b>505,960</b>

(b) 借款之賬面值按下列貨幣計值:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong dollars	港元	100,000	25,000
Renminbi	人民幣	548,502	480,960
		<b>648,502</b>	<b>505,960</b>

(c) 可變利率銀行借款於結算日之實際利率為4.77厘(二零一八年: 4.67厘)。固定利率銀行借款於結算日之實際利率為6.26厘(二零一八年: 6.30厘)。

(d) 銀行借款乃以本集團若干物業、機器及設備、使用權資產(主要與土地租賃有關)及應收賬款作抵押(附註14、16及19)。

(e) 於二零一九年十二月三十一日,本集團之未提用借款融資額為220,000,000港元(二零一八年: 299,000,000港元),主要用於項目發展。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 24 BANK BORROWINGS (continued)

Notes: (continued)

- (f) The fair value of the fixed rate bank borrowings as at 31 December 2019 is HK\$107 million (2018: HK\$129 million). The carrying amounts of the remaining bank borrowings approximate their fair values.
- (g) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity (whichever is earlier) at the end of the reporting period are as follows:

6 months or less	六個月或以下
6-12 months	六至十二個月

#### 25 AMOUNT DUE TO A SHAREHOLDER

The amount due to a shareholder is unsecured, interest bearing at 3.5% per annum over one-month Hong Kong Interbank Offered Rate on outstanding principal amount and was repayable on demand. The balance is denominated in Hong Kong dollars.

#### 24 銀行借款(續)

附註：(續)

- (f) 於二零一九年十二月三十一日，固定利率銀行借款之公平值為107,000,000港元(二零一八年：129,000,000港元)。餘下銀行借款之賬面值與其公平值相若。
- (g) 於報告期末本集團借款面對利率變動之風險，合約重新定價日期或到期日(以較早者為準)如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
476,732	297,108
55,770	90,519
<b>532,502</b>	<b>387,627</b>

#### 25 應付一名股東款項

應付一名股東款項為無抵押，以一個月香港銀行同業拆息加3.5厘年利率計息(按未償還本金款項)，並須按要求償還。餘額以港元計值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 26 DEFERRED INCOME TAX LIABILITIES

The movements in deferred income tax liabilities during the year are as follows:

		Fair value adjustment arising from business combinations 源自業務合併之 公平值調整 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2018	於二零一八年一月一日	(969)	(31,803)	-	(32,772)
Currency translation differences	匯兌換算差額	8	1,254	-	1,262
Credited/(charged) to the profit or loss (Note 11)	在損益表計入/ (支銷)(附註11)	315	(75)	-	240
At 31 December 2018	於二零一八年 十二月三十一日	(646)	(30,624)	-	(31,270)
At 1 January 2019	於二零一九年一月一日	(646)	(30,624)	-	(31,270)
Currency translation differences	匯兌換算差額	(4)	516	-	512
Credited/(charged) to the profit or loss (Note 11)	在損益表計入/ (支銷)(附註11)	303	66	(8)	361
At 31 December 2019	於二零一九年 十二月三十一日	(347)	(30,042)	(8)	(30,397)

The Group did not recognise deferred income tax assets of HK\$20.7 million (2018: HK\$19.2 million) in respect of losses amounting to HK\$83.9 million (2018: HK\$78.7 million) that can be carried forward against future taxable income. These tax losses have no expiry dates except tax losses of HK\$81.1 million (2018: HK\$76.0 million) which will expire at various dates up to 2024 (2018: 2023).

#### 26 遞延所得稅負債

本年度內，遞延所得稅負債之變動如下：

本集團並無就虧損83,900,000港元(二零一八年：78,700,000港元)確認遞延所得稅資產20,700,000港元(二零一八年：19,200,000港元)用以結轉抵銷日後應課稅收入。該等稅項虧損並無應用限期，惟81,100,000港元(二零一八年：76,000,000港元)之稅項虧損則將於截至二零二四年(二零一八年：二零二三年)止之不同日期屆滿。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 27 TRADE AND OTHER PAYABLES

Trade payables	應付賬款
Payables for acquisition and construction of property, plant and equipment	有關購置及建設物業、機器及設備之應付款
Other payables and accruals	其他應付款及應計費用

The ageing analysis of trade payables by invoice date at year end was as follows:

Less than 12 months	少於十二個月
12 months and more	十二個月及以上

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

Hong Kong dollars	港元
Renminbi	人民幣
Singapore dollars	新加坡元

#### 27 應付賬款及其他應付款

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
260	513
173,108	48,355
13,910	14,339
<b>187,278</b>	<b>63,207</b>

於年末，按發票日期劃分之應付賬款賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
247	441
13	72
<b>260</b>	<b>513</b>

本集團之應付賬款及其他應付款之賬面值按以下貨幣列值：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,517	2,397
184,717	60,787
44	23
<b>187,278</b>	<b>63,207</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 28 COMMITMENTS

### (a) Capital commitments

Capital expenditure at the balance sheet date but not yet incurred was as follows:

Contracted but not provided for capital expenditure in respect of renewable energy projects	已訂約但未就有關可再生能源項目之資本開支撥備
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### (b) Lease commitments

As at 31 December 2019, the total future lease payments for leases committed and not yet commenced in respect of land and buildings were HK\$2.0 million.

## 29 RELATED PARTY TRANSACTIONS

The Group entered into transactions with the following related parties for the years ended 31 December 2019 and 2018, in addition to those disclosed elsewhere in the consolidated financial statements.

(a) Administrative services fee, which includes the office overhead, and reimbursement of cost of internal audit, legal and information technology department of HK\$1.1 million (2018: HK\$1.1 million) was paid to HKC. The fee was charged based on the terms mutually agreed.

(b) Office rental of HK\$0.6 million (2018: HK\$0.6 million) was paid to HKC. Besides, rooftop rental of HK\$0.2 million (2018: HK\$0.4 million) was paid to the Huzhou Nanxun International Building Market Center Company Limited, which is a subsidiary under HKC. The fee was charged based on the terms mutually agreed.

## 28 承擔

### (a) 資本承擔

於結算日已承擔但尚未產生之資本開支如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
69,882	283,431

### (b) 租賃承擔

於二零一九年十二月三十一日，就土地及樓宇已承租而尚未開始租賃的未來應付租賃款總額為2,000,000港元。

## 29 關聯方交易

截至二零一九年及二零一八年十二月三十一日止年度，除綜合財務報表其他附註所披露外，本集團曾與下列關聯方訂立之交易。

(a) 向香港建設支付行政服務費用，包括辦公室經常開支，以及償付內部審計、法律及資訊科技部門成本1,100,000港元(二零一八年：1,100,000港元)。其費用是根據雙方共同議定之條款而收取。

(b) 向香港建設支付辦公室租金600,000港元(二零一八年：600,000港元)。此外，向香港建設旗下附屬公司湖州南潯國際建材城有限公司支付屋頂租金200,000港元(二零一八年：400,000港元)。其費用是根據雙方共同議定之條款而收取。



**29 RELATED PARTY TRANSACTIONS** (continued)

(c) On 23 January 2017, the Company entered into a loan facility agreement (“Agreement”) with Creator Holdings Limited (a company indirectly wholly-owned by Mr. Oei Kang, Eric), under which the Company might borrow up to HK\$300 million until 31 December 2019. The Agreement was further extended to 31 December 2022. The terms of the loan are set out in Note 25 to the consolidated financial statements. As at 31 December 2019, the outstanding loan balance and interest expense payable amounted to HK\$195.0 million (2018: HK\$195.0 million) and HK\$2.7 million (2018: HK\$2.5 million) respectively. During the year ended 31 December 2019, interest expenses amounted to HK\$10.4 million (2018: HK\$9.9 million).

(d) As at 31 December 2019, the Group received guarantee from HKC in respect of credit facilities granted to subsidiaries of HK\$112 million (2018: HK\$181 million).

The above related party transactions are continuing connected transactions exempt from the reporting, annual review, announcement and independent shareholders’ approval requirements pursuant to Rule 14A.33 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

**29 關聯方交易** (續)

(c) 於二零一七年一月二十三日，本公司與創達集團有限公司(該公司由黃剛先生間接全資擁有)訂立貸款融資協議(「協議」)，直至二零一九年十二月三十一日，本公司可借入最多300,000,000港元。該協議及後延期至二零二二年十二月三十一日。貸款之條款載於綜合財務報表附註25。於二零一九年十二月三十一日，未償還貸款結餘及應付利息開支分別為195,000,000港元(二零一八年：195,000,000港元)及2,700,000港元(二零一八年：2,500,000港元)。截止二零一九年十二月三十一日止年度，利息開支為10,400,000港元(二零一八年：9,900,000港元)。

(d) 於二零一九年十二月三十一日，本集團就附屬公司獲授之信貸融資收到香港建設提供之擔保112,000,000港元(二零一八年：181,000,000港元)。

上述關聯方交易根據聯交所證券上市規則(「上市規則」)第14A.33條為可獲豁免遵守有關申報、年度審核、公佈及獨立股東批准規定之持續關連交易。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 29 RELATED PARTY TRANSACTIONS (continued)

##### (e) Key management compensation

Key management solely represents directors of the Company. The compensation paid or payable to key management is shown as below:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors' fees	董事袍金	765	765
Salaries and other benefits	薪金及其他福利	2,733	2,702
Pension cost – defined contribution scheme	退休金成本 – 定額供款計劃	54	54
		<b>3,552</b>	<b>3,521</b>

- (f) As at 31 December 2019, the Group provided guarantee to a counter party in respect of a credit facility granted to an associate of HK\$66.9 million (2018: HK\$82.0 million).

The above transactions did not constitute connected transactions as defined in Chapter 14A of the Listing Rules on the Stock Exchange.

#### 29 關聯方交易(續)

##### (e) 主要管理人員之報酬

主要管理人員僅指本公司董事。已付或應付主要管理人員之報酬載列如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Directors' fees	765	765
Salaries and other benefits	2,733	2,702
Pension cost – defined contribution scheme	54	54
	<b>3,552</b>	<b>3,521</b>

- (f) 於二零一九年十二月三十一日，本集團就一間聯營公司獲授之信貸融資向對應方提供擔保66,900,000港元(二零一八年：82,000,000港元)。

上述交易並不構成聯交所上市規則第14A章所界定之關連交易。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 30 NOTES TO CONSOLIDATED CASH FLOW STATEMENT

##### (a) Reconciliation of profit before income tax to cash generated from operations

#### 30 綜合現金流量表附註

##### (a) 所得稅前溢利與經營所得現金之對賬

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	所得稅前溢利	65,994	72,266
Finance costs	融資成本	27,501	28,693
Finance income	財務收入	(2,625)	(3,183)
Depreciation and amortisation	折舊及攤銷	87,718	76,740
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	3,280	-
Loss arising from liquidation of a subsidiary	來自附屬公司清盤之虧損	1,120	-
Share of profits less losses of associates	應佔聯營公司溢利減虧損	(48,871)	(69,007)
Operating profit before working capital changes	營運資金變動前之經營溢利	134,117	105,509
(Increase)/decrease in inventories	存貨(增加)/減少	(31)	1,863
Increase in trade and other receivables	應收賬款及其他應收款增加	(85,169)	(71,634)
Increase in trade and other payables	應付賬款及其他應付款增加	45,267	21,258
Cash generated from operations	經營所得現金	94,184	56,996

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 30 NOTES TO CONSOLIDATED CASH FLOW STATEMENT (continued)

##### (b) Reconciliation of liabilities arising from financing activities

#### 30 綜合現金流量表附註(續)

##### (b) 融資活動產生的負債對賬

		Liabilities from financing activities 融資活動所得負債			
		Amount			
		Bank borrowings	due to a shareholder	Lease liabilities	Total
		銀行借款	應付一名股東款項	租賃負債	總計
		HK\$'000	HK\$'000	HK\$000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2019	於二零一九年一月一日	(505,960)	(197,511)	-	(703,471)
Cash inflows – principal, net	現金流入 – 本金，淨額	(163,791)	-	-	(163,791)
Cash outflows – interest payment	現金流出 – 利息付款	-	10,224	-	10,224
Cash outflows – payment for lease liabilities (including interest)	現金流出 – 支付租賃負債款項(包括利息)	-	-	119	119
Capitalisation and amortisation of upfront fee for bank facility fee, net	銀行信貸費用的資本化和攤銷，淨額	10,246	-	-	10,246
Foreign exchange adjustments	匯率變動調整	11,003	-	13	11,016
Accrued interest expenses	利息支出計提	-	(10,446)	-	(10,446)
Other non-cash movement	其他非現金流動	-	-	(807)	(807)
At 31 December 2019	於二零一九年十二月三十一日	(648,502)	(197,733)	(675)	(846,910)
At 1 January 2018	於二零一八年一月一日	(440,266)	(226,169)	-	(666,435)
Cash (inflows)/outflows – principal, net	現金(流入)/流出 – 本金，淨額	(95,961)	25,000	-	(70,961)
Cash outflows – interest payment	現金流出 – 利息付款	-	13,528	-	13,528
Capitalisation and amortisation of upfront fee for bank facility fee, net	銀行信貸費用的資本化和攤銷，淨額	6,704	-	-	6,704
Foreign exchange adjustments	匯率變動調整	23,563	-	-	23,563
Accrued interest expenses	利息支出計提	-	(9,870)	-	(9,870)
At 31 December 2018	於二零一八年十二月三十一日	(505,960)	(197,511)	-	(703,471)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 31 FINANCIAL INSTRUMENTS BY CATEGORY

#### 31 按類別劃分之金融工具

		Financial assets at amortised cost 按攤銷成本計量 之金融資產 HK\$'000 千港元
<b>Assets as per consolidated balance sheet</b>		
31 December 2018		
Trade and other receivables (Note 19)	應收賬款及其他應收款(附註19)	248,081
Restricted Cash (Note 21)	受限制現金(附註21)	2,391
Short-term bank deposits (Note 20)	短期銀行存款(附註20)	43,656
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	161,585
Total	總計	455,713
31 December 2019		
Trade and other receivables (Note 19)	應收賬款及其他應收款(附註19)	366,040
Restricted Cash (Note 21)	受限制現金(附註21)	2,342
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	307,415
Total	總計	675,797
<b>Liabilities as per consolidated balance sheet</b>		
31 December 2018		
Bank borrowings (Note 24)	銀行借款(附註24)	505,960
Trade and other payables (Note 27)	應付賬款及其他應付款(附註27)	63,207
Amount due to a shareholder (Note 25)	應付一名股東款項(附註25)	197,511
Total	總計	766,678
31 December 2019		
Bank borrowings (Note 24)	銀行借款(附註24)	648,502
Trade and other payables (Note 27)	應付賬款及其他應付款(附註27)	187,278
Amount due to a shareholder (Note 25)	應付一名股東款項(附註25)	197,733
Lease liabilities	租賃負債	675
Total	總計	1,034,188
<b>Financial liabilities at amortised cost</b> 按攤銷成本計量 之金融負債 HK\$'000 千港元		

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 32 本公司資產負債表及儲備變動

### Balance sheet of the Company

### 本公司資產負債表

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益		10,693	10,915
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收款		237	395
Amounts due from subsidiaries	應收附屬公司款項		1,505,087	1,430,569
Cash and cash equivalents	現金及現金等價物		79,651	116,262
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,584,975</b>	<b>1,547,226</b>
<b>Total assets</b>	<b>資產總額</b>		<b>1,595,668</b>	<b>1,558,141</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔資本及儲備</b>			
Share capital	股本		25,062	25,062
Reserves	儲備	a	1,014,090	1,063,927
<b>Total equity</b>	<b>權益總額</b>		<b>1,039,152</b>	<b>1,088,989</b>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts due to subsidiaries	應付附屬公司款項		257,134	245,200
Amount due to a shareholder	應付一名股東款項		197,733	197,511
Other payables	其他應付款		1,649	1,441
Bank borrowings	銀行借款		100,000	25,000
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>556,516</b>	<b>469,152</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>1,595,668</b>	<b>1,558,141</b>

OEI Kang, Eric  
黃剛  
Director  
董事

LEUNG Wing Sum, Samuel  
梁榮森  
Director  
董事

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

## 32 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (continued)

### Note (a) Reserves movement of the Company

## 32 本公司資產負債表及儲備變動 (續)

### 附註 (a) 本公司儲備變動

		Share premium	Exchange reserve	Other reserve (Note)	Retained earnings	Total
		股份溢價	匯兌儲備	其他儲備 (附註)	保留盈利	總額
		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
Balance at 1 January 2018	於二零一八年一月一日之結餘	894,736	43,541	98,709	52,933	1,089,919
Currency translation differences	匯兌換算差額	-	(59,052)	-	-	(59,052)
Dividend paid	已付股息	-	-	-	(20,049)	(20,049)
Exercise of warrants	行使認股權證	31,120	-	-	-	31,120
Profit for the year	本年度溢利	-	-	-	21,989	21,989
Balance at 31 December 2018	於二零一八年十二月三十一日之結餘	925,856	(15,511)	98,709	54,873	1,063,927
Balance at 1 January 2019	於二零一九年一月一日之結餘	925,856	(15,511)	98,709	54,873	1,063,927
Currency translation differences	匯兌換算差額	-	(22,103)	-	-	(22,103)
Dividend paid	已付股息	-	-	-	(20,049)	(20,049)
Loss for the year	本年度虧損	-	-	-	(7,685)	(7,685)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	925,856	(37,614)	98,709	27,139	1,014,090

Note: The other reserve of the Company related to an acquisition prior to 1 January 2001 and continues to be held in reserves.

附註：本公司之其他儲備與二零零一年一月一日前之一項收購事項有關，並繼續留在儲備中。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 33 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The remuneration of every director and the chief executive officer is set out below:

For the year ended 31 December 2019

Name of Director	Fees	Salaries <sup>#</sup>	Discretionary bonuses <sup>#</sup>	Employer's contribution to a retirement benefit scheme <sup>#</sup>	Total
董事姓名	袍金 HK\$'000 千港元	薪金# HK\$'000 千港元	酌情花紅# HK\$'000 千港元	退休金計劃之 僱主供款# HK\$'000 千港元	總計 HK\$'000 千港元
OEI Kang, Eric*	75	1,161	136	18	1,390
LEUNG Wing Sum, Samuel	75	660	55	18	808
WONG Jake Leong, Sammy	75	646	75	18	814
YU Hon To, David	180	-	-	-	180
TIAN Yuchuan	180	-	-	-	180
ZHANG Songyi	180	-	-	-	180
	765	2,467	266	54	3,552

#### 33 董事及行政總裁之福利及權益

各董事及行政總裁的薪酬如下：

截至二零一九年十二月三十一日止年度

For the year ended 31 December 2018

Name of Director	Fees	Salaries <sup>#</sup>	Discretionary bonuses <sup>#</sup>	Employer's contribution to a retirement benefit scheme <sup>#</sup>	Total
董事姓名	袍金 HK\$'000 千港元	薪金# HK\$'000 千港元	酌情花紅# HK\$'000 千港元	退休金計劃之 僱主供款# HK\$'000 千港元	總計 HK\$'000 千港元
OEI Kang, Eric*	75	1,139	133	18	1,365
LEUNG Wing Sum, Samuel	75	647	76	18	816
WONG Jake Leong, Sammy	75	633	74	18	800
YU Hon To, David	180	-	-	-	180
TIAN Yuchuan	180	-	-	-	180
ZHANG Songyi	180	-	-	-	180
	765	2,419	283	54	3,521

截至二零一八年十二月三十一日止年度

\* Mr. OEI Kang, Eric is the chief executive officer of the Group

\* 黃剛先生為本集團之行政總裁

# The amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

# 其金額代表在與管理本公司或其附屬公司的事務有關連情況下提供服務的薪酬。

**33 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER** *(continued)*

During the year, no housing allowance, other benefits and remunerations in respect of accepting office as director were paid to or receivable by the directors in respect of their services as directors (2018: same). During the year, no emoluments were paid or receivable by the directors in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2018: same).

**(A) Directors' retirement benefits**

During the year, no retirement benefits were paid to or receivable by the directors in respect of their services as directors of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2018: same).

**(B) Directors' termination benefits**

During the year, no payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2018: Nil).

**(C) Consideration provided to third parties for making available directors' services**

During the year, no consideration was provided to or receivable by third parties for making available directors' services (2018: Nil).

**(D) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year, there are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (2018: Nil).

**33 董事及行政總裁之福利及權益** *(續)*

本年度內，概無董事就擔任董事職務獲支付或應收住房津貼、其他福利及酬金(二零一八年：情況相同)。本年度內，概無董事就其管理本公司或其附屬公司事務而提供之其他服務獲支付或應收酬金(二零一八年：情況相同)。

**(A) 董事退休福利**

本年度內，概無董事就擔任本公司及其附屬公司董事或就管理本公司或其附屬公司事務而提供之其他服務獲支付或應收退休福利(二零一八年：情況相同)。

**(B) 董事離職福利**

本年度內，概無就終止董事服務而直接或間接向董事支付或作出任何付款或福利；亦無任何應付款項(二零一八年：無)。

**(C) 就獲取董事服務而向第三方支付之代價**

本年度內，概無就獲取董事服務而已付第三方或第三方應收之代價(二零一八年：無)。

**(D) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

本年度內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易(二零一八年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 33 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER (continued)

##### (E) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 24 "Bank borrowings" and Note 29 "Related party transactions" to the consolidated financial statements, the transactions with HKC and its subsidiaries and in which Mr. OEI Kang, Eric was interested, no significant transactions, arrangements and contracts in relation to the Group'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.

#### 34 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

Listed below are the subsidiaries and associates which, in the opinion of the directors, principally affect the result and/or net assets of the Group.

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實繳註冊資本	Percentage of equity/ Paid up registered capital held 所持權益/實繳註冊 資本百分比	
				2019 二零一九年	2018 二零一八年
<b>Subsidiaries</b> 附屬公司					
China Renewable Energy (Nanxun) Limited+ 中國再生能源(南潯)有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
China Renewable Energy (Services) Limited 中國再生能源(管理)有限公司	Hong Kong 香港	Human resources management 人力資源管理	HK\$1 1港元	100%	100%
China Renewable Energy (Songxian) Limited+ 中國再生能源(嵩縣)有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
HKE (Da He) Holdings Limited+ 香港新能源(大河)控股有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	100%	100%
HKE (Danjinghe) Wind Power Limited+ 香港新能源(單晶河)風能有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$4 4港元	100%	100%
HKE (Gansu) Wind Power Limited+ 香港新能源(甘肅)風能有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1 1港元	100%	100%

#### 33 董事及行政總裁之福利及權益 (續)

##### (E) 董事於交易、安排或合約中之重大權益

除綜合財務報表附註24「銀行借款」及附註29「關聯方交易」所披露者，與香港建設及其附屬公司以及黃剛先生於其中擁有權益之交易外，本公司並無就本集團業務本公司董事於其中直接或間接擁有重大權益，而於本年度結束時或於本年度內任何時間存續的重大交易、安排及合約。

#### 34 主要附屬公司及聯營公司

下表載列董事認為對本集團業績及/或資產淨值構成主要影響之附屬公司及聯營公司。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 34 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(continued)

#### 34 主要附屬公司及聯營公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實繳註冊資本	Percentage of equity/ Paid up registered capital held 所持權益/實繳註冊 資本百分比	
				2019 二零一九年	2018 二零一八年
<b>Subsidiaries</b> 附屬公司					
Hong Kong New Energy (Si Zi Wang Qi) Wind Power Limited+ 香港新能源(四子王旗)風能有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$2 2港元	100%	100%
Hong Kong New Energy (Si Zi Wang Qi II) Wind Power Limited+ 香港新能源(四子王旗二期)風能有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$1,000 1,000港元	100%	100%
Sinoriver International (Wind Power) Limited+ 中川國際(風電)有限公司+	Hong Kong/PRC 香港/中國	Investment holding 投資控股	HK\$20 20港元	100%	100%
HKE (BVI) Limited+ 香港新能源(BVI)有限公司+	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
HKE (Wind Power) Holdings Limited 香港新能源(風電)控股有限公司	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1 1美元	100%	100%
HKE Danjinghe (BVI) Wind Power Limited+ 香港新能源單晶河(BVI)風能有限公司+	British Virgin Islands 英屬處女群島	Investment holding 投資控股	US\$1,000 1,000美元	100%	100%
Sinoriver International Limited+ 中川國際有限公司+	British Virgin Islands/ PRC 英屬處女群島/中國	Investment holding 投資控股	US\$1 1美元	100%	100%
APC Wind Power Pte Limited+ 新加坡	Singapore 新加坡	Investment holding 投資控股	SGD10 10新加坡元	100%	100%
Asia Wind Power (Mudanjiang) Company Ltd.+ 亞洲風力發電(牡丹江)有限公司+	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Heilongjiang, the PRC 於中國黑龍江之 風力發電項目	HK\$100,000,000 100,000,000港元	86%	86%
Hong Kong Wind Power (Muling) Co. Ltd.+ 香港風力發電(穆稜)有限公司+	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Heilongjiang, the PRC 於中國黑龍江之 風力發電項目	HK\$150,100,000 150,100,000港元	86.68%	86.68%
港建新能源四子王旗風能有限公司+	PRC wholly foreign- owned enterprise 中國外商獨資企業	Wind power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗 之風力發電項目	RMB166,480,000 人民幣166,480,000元	100%	100%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

#### 34 PRINCIPAL SUBSIDIARIES AND ASSOCIATES

(continued)

#### 34 主要附屬公司及聯營公司(續)

Name 名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/經營地點 及法律實體類型	Principal activities 主要業務	Issued share capital/ Paid up registered capital 已發行股本/ 實繳註冊資本	Percentage of equity/ Paid up registered capital held 所持權益/實繳註冊 資本百分比	
				2019 二零一九年	2018 二零一八年
<b>Subsidiaries</b> 附屬公司					
港能新能源四子王旗風能有限公司+	PRC wholly foreign-owned enterprise 中國外商獨資企業	Wind power project in Siziwang Qi, Inner Mongolia, the PRC 於中國內蒙古四子王旗之風力發電項目	RMB172,526,500 人民幣172,526,500元	100%	100%
Songxian HKE Wind Power Limited+	PRC wholly foreign-owned enterprise 中國外商獨資企業	Wind power project in Songxian, Henan, the PRC 於中國河南嵩縣之風力發電項目	RMB210,000,000 人民幣210,000,000元	100%	100%
Huzhou HKE Energy Limited+	PRC wholly foreign-owned enterprise 中國外商獨資企業	Distributed solar project in Nanxun, Zhejiang, the PRC 於中國浙江南潯之分佈式太陽能項目	RMB15,000,000 人民幣15,000,000元	100%	100%
湖州港能新能源有限公司+	中國外商獨資企業				
<b>Associates</b> 聯營公司					
CECIC HKC (Gansu) Wind Power Company Limited+#	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Changma, Gansu, the PRC 於中國甘肅昌馬之風力發電項目	RMB589,620,000 人民幣589,620,000元	40%	40%
中節能港建(甘肅)風力發電有限公司+#	中國/中外合資企業				
CECIC HKC Wind Power Company Limited+#	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Danjinghe, Hebei, the PRC 於中國河北單晶河之風力發電項目	RMB545,640,000 人民幣545,640,000元	40%	40%
中節能港建風力發電(張北)有限公司+#	中國/中外合資企業				
CECIC HKE Wind Power Company Limited+#	PRC/Sino-foreign equity joint venture 中國/中外合資企業	Wind power project in Lunaobao, Hebei, the PRC 於中國河北綏腦包之風力發電項目	RMB323,260,000 人民幣323,260,000元	30%	30%
中節能港能風力發電(張北)有限公司+#	中國/中外合資企業				

Remarks:

+ Interest held by subsidiaries

# Unofficial English transliterations or translations for identification purpose only.

備註:

+ 權益由附屬公司持有

# 非正式英文字譯或翻譯，僅供識別。

#### 35 EVENTS AFTER THE REPORTING PERIOD

After the outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the country/region. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group. As at the date on which this set of financial statements were authorised for issue, given the dynamic nature of these circumstances, the related impact on the Group’s financial position and operating results could not be reasonably estimated at this stage. In order to reflect the commitment of the executive directors of the Company and reduce expenses given the current challenging business environment stemming from the COVID-19 pandemic, the board of directors announced on 19 March 2020 that all existing executive directors of the Company have taken the initiative to implement a temporary 10% voluntary reduction of their remuneration for the period from 1 March 2020 to 31 August 2020.

#### 35 報告期後事項

自二零二零年年初爆發2019冠狀病毒病（「2019冠狀病毒病」）以來，全國／各地區實施了一系列防控措施。本集團將密切關注2019冠狀病毒病疫情的最新進展，並評估其對本集團財務狀況及經營業績所造成的影響。鑑於疫情的動態性質，於授權發佈該等財務報表當日，本集團在現階段尚無法合理估計其財務狀況及經營業績所受到的影響。鑑於2019冠狀病毒病大流行帶來當前充滿挑戰的商業環境，為了反映本公司執行董事的承諾並減少開支，董事會於二零二零年三月十九日宣佈，本公司現有的全體執行董事自願暫時減少於二零二零年三月一日至二零二零年八月三十一日期間10%的薪酬。

## Five-year Financial Summary

### 五年財務概要

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Consolidated statement of comprehensive income	綜合全面損益報表					
Revenue	收益	181,223	149,496	131,343	130,998	132,919
Profit before income tax	所得稅前溢利	65,994	72,266	70,314	64,980	45,021
Income tax expense	所得稅支出	(8,145)	(9,313)	(9,364)	(6,834)	(5,669)
		57,849	62,953	60,950	58,146	39,352
Profit for the year	本年度溢利	57,849	62,953	60,950	58,146	39,352
Non-controlling interests	非控股權益	(473)	(699)	(620)	2,952	1,102
Profit attributable to equity holders of the Company	本公司權益持有人應佔溢利	57,376	62,254	60,330	61,098	40,454
Consolidated balance sheet	綜合資產負債表					
Net current assets	流動資產淨值	119,489	35,924	64,685	147,590	106,346
Non-current assets	非流動資產	2,162,796	2,106,065	2,062,779	1,830,617	2,005,566
Non-current liabilities	非流動負債	(552,723)	(414,720)	(384,107)	(414,536)	(504,946)
Net assets including non-controlling interests	資產淨值包括非控股權益	1,729,562	1,727,269	1,743,357	1,563,671	1,606,966



## Five-year Financial Summary

### 五年財務概要

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Share capital	股本	25,062	25,062	23,647	23,564	23,564
Reserves	儲備	1,705,305	1,703,504	1,721,779	1,542,629	1,583,123
Non-controlling interests	非控股權益	(805)	(1,297)	(2,069)	(2,522)	279
<b>Total equity</b>	<b>權益總額</b>	<b>1,729,562</b>	<b>1,727,269</b>	<b>1,743,357</b>	<b>1,563,671</b>	<b>1,606,966</b>
Earnings per share – basic (HK cents)	每股盈利 – 基本(港仙)	2.29	2.54	2.56	2.59	1.72
Dividend per share – attributable to the year (HK cents)	每股股息 – 本年度應佔(港仙)	0.8	0.8	0.3	0.4	Nil 無
Return on total equity (Note)	權益總額回報率(附註)	3.34%	3.64%	3.50%	3.72%	2.45%

Note:

Return on total equity represents the current year's profit/loss for the year expressed as a percentage of the closing total equity for the year concerned.

附註：

權益總額回報率為本年度溢利／虧損相對有關本年度年終權益總額之百分比。



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